

FEDERAL RESERVE BULLETIN

DECEMBER 1949



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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Subscription Price of Bulletin

A copy of the Federal Reserve BULLETIN is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE BULLETIN

VOLUME 35

December 1949

NUMBER 12

BANKING AND MONETARY DEVELOPMENTS IN 1949

Banking and monetary developments during 1949 followed a pattern first of moderate contraction and then of renewed expansion. Contraction of bank credit occurred in the winter and spring, accompanying a downward readjustment in industrial production, employment, and prices. Under these circumstances restrictive monetary measures previously imposed were relaxed. Money rates, which during the first part of 1949 had remained at levels reached during the period of inflationary pressures, declined after mid-year. As downward economic readjustment slackened and was succeeded by moderate recovery, bank credit growth was resumed and subsequently gained somewhat in momentum. The privately held money supply declined sharply in the first part of the year but increased steadily thereafter, reflecting in part usual seasonal factors and in part bank credit movements related to the fluctuations in business activity. At the beginning of December total currency and deposits of individuals and businesses was at about the same level as a year ago.

The economy emerged from the war with a supply of money and other liquid assets vastly increased in relation to the then current volume of expenditures at existing prices. Demand for goods and services was exceptionally large as buyers were in a strong financial position to satisfy not only their current requirements but also substantial de-

ferred demands. Banks and other financial institutions, which were likewise in extremely liquid positions, were in a position to increase their credits to private borrowers. As long as inflationary pressures continued strong, a primary concern of the Federal Reserve System was to restrain further credit and monetary expansion. Actions taken to accomplish this purpose were limited, however, by the necessity for an orderly transition to more stable holdings under peacetime conditions of the exceptionally large volume of Government securities sold under the pressures of war finance.

By late 1948 expansion in bank credit had slackened considerably and other evidences of the abatement of inflationary pressures began to appear. With the subsequent declines in economic activity and prices, the Federal Reserve System took steps to relax credit restrictions. Large-scale selling of Government securities in connection with the broad asset readjustments by institutional investors that followed the war largely came to an end, and during 1949 Government securities have been in strong demand. In view of these developments, the Federal Open Market Committee announced on June 28, 1949, after consultation with the Treasury, that the situation would permit open market policy to be formulated on a more flexible basis than formerly.

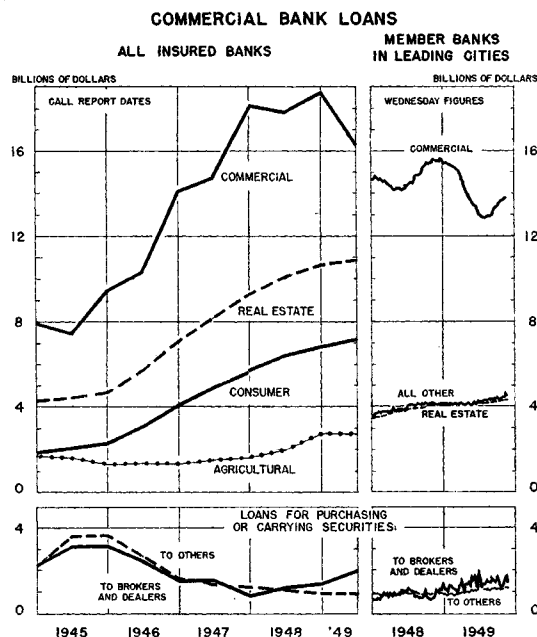
MONETARY AND CREDIT CONTRACTION, FIRST HALF OF 1949

Substantial bank credit contraction and a decline in the volume of privately held deposits and currency accompanied the downward adjustment in economic activity and prices over the first half of 1949. In part the credit and monetary contraction was due to factors that usually operate to reduce the private money supply during that time of year, including large income tax payments by both individuals and businesses and seasonal repayment of bank loans by businesses. To an important extent, however, credit and monetary developments in the first half of this year were related to the reduction in inventories and other aspects of receding business activity.

Bank credit expansion to private borrowers, which had contributed to postwar inflationary pressures, slackened significantly toward the end of 1948, partly as a result of restrictive, anti-inflationary actions adopted over a period of time by the monetary authorities, as well as of restraint exercised by banks. Early in 1949 total bank loans began a sustained and rapid decline, reflecting a large contraction in loans to businesses.

Business borrowing at banks was reduced 2.5 billion dollars, with most of the decline in the second quarter of the year, as is shown in the chart. Some reduction in bank loans to business usually occurs at this season, but the reduction in 1949 appears to have been considerably greater than normal seasonal factors would explain. The high level of business profits and retained earnings in late 1948, together with some curtailment and postponement of business capital expenditures and a reduction in inventories and other business working capital requirements in the

first half of 1949, undoubtedly permitted substantial liquidation of loans. In addition, businesses made large repayments of bank credits with proceeds of security flotations, including both public offerings in the market and private placements with insurance companies.

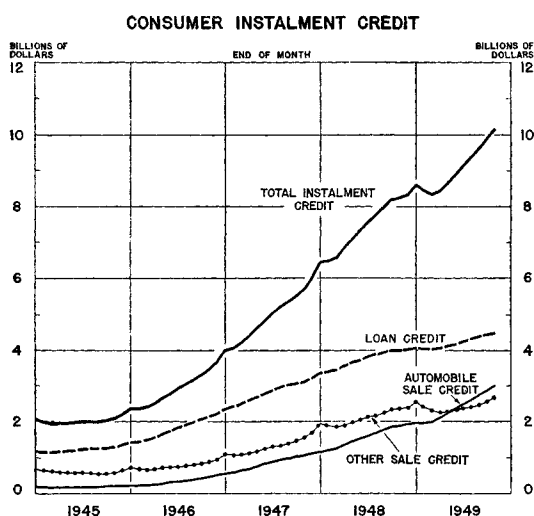


All insured commercial banks in the United States. Commercial loans include commercial and industrial loans, open market commercial paper, and acceptances. Latest figures are for June 30, 1949.

For member banks in leading cities figures on commercial loans include commercial, industrial, and agricultural loans, open market commercial paper, and acceptances. Latest figures are for November 23, 1949.

Growth in other major types of credit slackened considerably in the first half of 1949. Loans to real estate owners continued to increase, but the growth was less rapid than in the corresponding period of earlier postwar years. Mortgage portfolios of commercial banks increased about one-fourth as much as in the first half of 1948. Mortgage lending by life insurance companies and savings and loan associations, while more fully sustained than at banks, was also less active than previously.

Expansion in consumer instalment credit of banks and other lenders was interrupted early in 1949 and some decline occurred in the first three months of the year, as is shown in the chart. Growth in such credit was quickly resumed, but over the first half of 1949 the increase was about half as large as in the same period of 1948. Automobile sale credit outstanding showed a more rapid expansion than in the preceding year, but the outstanding volume of credit due to the sale of other consumer goods declined somewhat, in contrast with an increase in the first six months of 1948.



Estimates. Latest figures are for October.

Credit continued to be readily available to qualified borrowers throughout the first half of 1949, although there was some tendency for loan terms to tighten for certain kinds of credit. Rates charged businesses for bank credit advanced slightly. Mortgage loan appraisal practices and down-payment and loan-value requirements appear to have stiffened somewhat. Four per cent guaranteed mortgage loans were not generally regarded by lenders as attractive, and a substantial volume

of such loans was sold to the Federal National Mortgage Association, which is authorized by Congress to serve as a secondary market for home mortgages guaranteed by the Federal Housing Administration and the Veterans Administration. The yields on securities sold by State and local governments to finance their expanding construction and capital improvement programs increased somewhat in the late spring and early summer due mainly to the heavy volume of new issues, and some important issues were postponed awaiting more favorable terms.

With the uncertainty then prevailing regarding the economic outlook, the existing yields on Government securities, particularly the long-term issues, became attractive to many investors as compared with the other outlets for funds. Throughout the first half of the year yields on short-term and the longest-term marketable Government securities were maintained close to the highest levels reached in the preceding period of inflation. Under the pressure of demands by commercial banks, yields on medium-term, bank eligible issues declined considerably from the level reached in the autumn of 1948. Investors other than commercial banks purchased as a group over 2 billion dollars of long-term restricted issues from the Federal Reserve Banks. Much of the demand for long-term marketable securities came from savings banks and private pension and trust funds, whose purchases represented in part new funds invested in Government securities and in part a shift from medium-term Government issues which were sold to commercial banks. Insurance companies also reduced their portfolios of medium-term Government securities, but funds thus acquired were used to expand their mortgage and business credits. Nonbank investors as a group also

increased somewhat their holdings of short-term Government securities over the first half of 1949.

CREDIT EASING ACTIONS OF FEDERAL RESERVE

In view of the changing credit situation and the receding volume of general economic activity, the Federal Reserve System began to relax measures of monetary and credit restraint adopted earlier to combat postwar inflation. Early in 1949 maximum terms for consumer instalment credit were liberalized and margin requirements on listed stocks were lowered. Beginning in May reserve requirements of member banks were reduced in several stages, and in June a change was made in System open market policy.

Weakness in demand for consumers' durable goods other than automobiles, which was developing in late 1948 and early 1949, was an important factor in the general business decline. In recognition of the situation in this critical area the Board, in two actions effective on March 7 and April 27, 1949, increased the maximum maturity on consumer instalment credit to 24 months and cut in half the minimum down-payment requirements on all regulated items except automobiles. These relaxations were followed by a general easing of requirements on the part of instalment financing agencies but, as discussed in an article, "A Study of Instalment Credit Terms," pages 1442 to 1449 of this BULLETIN, terms on most instalment transactions did not go to the limits permitted under Regulation W. After the Board's authority expired on June 30, however, there was a considerable further easing of down-payment and maturity terms in all areas of instalment financing.

In view of the general credit situation in early 1949 and the small volume of loans

outstanding on securities, the Board took action to increase the availability of credit for use in stock transactions. On March 30 margin requirements for purchasing or carrying listed stocks were lowered from 75 to 50 per cent. The 50 per cent requirement is the same as that in effect during the first half of 1945 and is only moderately above the 40 per cent requirement effective during the period 1938-44.

Continuing downward readjustment in production and general business activity, together with rapid contraction in bank credit over the first four months of the year made it desirable for the Federal Reserve System to take broader action to increase the availability of bank credit. In late April the Board announced the first reduction in member bank reserve requirements which released about 1.2 billion dollars of reserve funds effective early in May. Most of these funds went into the Government securities market, where banks purchased large amounts of both short-term and medium-term issues. The short-term Government securities were supplied to the market by the Reserve Banks, which sold them in order to prevent any substantial decline in short-term yields. Medium-term issues added to bank portfolios were acquired primarily from other institutional investors which in turn used the proceeds to buy bank restricted, long-term Government securities from the System. The principal effect of the reduction in reserve requirements in May and the related transactions in Government securities was to promote the availability of bank credit by increasing the liquidity positions of member banks, particularly to the extent that bank portfolios of short-term Government securities were expanded.

With the expiration at the end of June

of the temporary authority granted to the Board by Congress the previous year, reserve requirements of reserve city and country member banks were further reduced by 800 million dollars. Subsequently, the Board announced another reduction in reserve requirements effective in steps during August and early September which released an additional 1.8 billion dollars of reserve funds.

On June 28 the Federal Open Market Committee made the following statement:

The Federal Open Market Committee, after consultation with the Treasury, announced today that with a view to increasing the supply of funds available in the market to meet the needs of commerce, business, and agriculture it will be the policy of the Committee to direct purchases, sales, and exchanges of Government securities by the Federal Reserve Banks with primary regard to the general business and credit situation. The policy of maintaining orderly conditions in the Government security market, and the confidence of investors in Government bonds will be continued. Under present conditions the maintenance of a relatively fixed pattern of rates has the undesirable effect of absorbing reserves from the market at a time when the availability of credit should be increased.

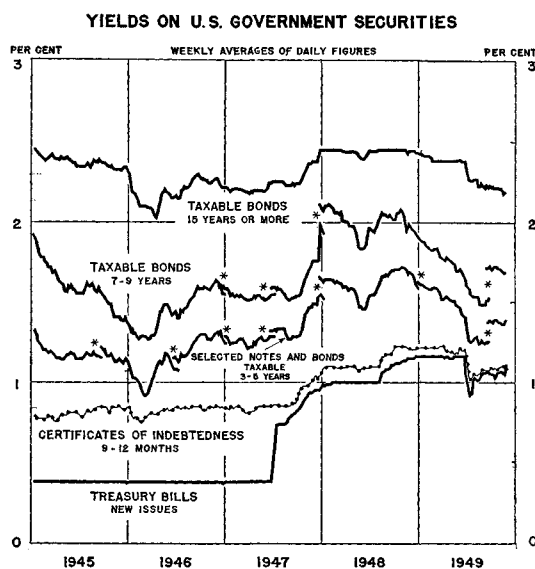
DECLINE IN SECURITY YIELDS

Reserves freed by the reduction in reserve requirements at the end of June stimulated member banks to expand further their holdings of short-term and medium-term Government securities. Demand by nonbank investors for long-term, restricted Government bonds also continued active. At the same time, however, the Federal Reserve Banks, which since late 1948 had supplied Government securities in response to market

demands, discontinued sales for a short period.

Prices and yields on Government securities reacted sharply to the changed circumstances. The average yield on the long-term Government bonds declined from 2.38 per cent for June to 2.27 per cent for July and 2.24 per cent for August, and yields on medium-term securities declined even more sharply, as is shown on the chart. Market rates on Treasury bills fell over a period of a few days from 1.16 per cent to considerably below 1 per cent, and a similar sharp drop occurred in yields on certificates. In order to maintain orderly conditions in the money market under these circumstances, the Federal Reserve began to sell from its portfolio to meet the demand for short-term securities. Rates on short-term Government securities subsequently adjusted upward somewhat.

When member bank reserve requirements were further reduced in August and early September, the Federal Reserve made avail-



* Changes in issues included.
For Treasury bills, rate is average discount on new issue offered during week. Latest figures are for week ended November 30, 1949.

able in the market an additional supply of short-term Government securities at prevailing yields in order to provide outlets for any excess reserve funds that banks were unable to utilize elsewhere at that time. While these sales absorbed the additional reserves made available, the effect of the combination of policies was to increase the liquidity of banks.

Reductions in yields on Government securities were accompanied by declines in yields on corporate and municipal securities. High-grade corporate bond yields, which had averaged (Moody's Aaa series) about 2.70 per cent during the first half of the year, declined over July and August to about 2.60 per cent. Yields on municipal securities, which had increased somewhat in June, returned by August to about the level that prevailed during the early spring.

In June prices of common stocks averaged lower than at any previous period during the year. Late in the month stock prices began to advance. By the end of November, after five months of steady advance, stock prices were nearly one-fifth higher than at midyear.

The policy announcement by the Federal Open Market Committee in late June was followed by important developments in the Government securities market other than the declines in yields. The System discontinued the practice of selling Government bonds freely, and since June market prices and yields of Government bonds have reflected fully the interplay of private purchases and sales. During the period August-November, Government bond yields moved within narrow ranges at levels about comparable with those prevailing in late 1946 and the first nine months of 1947.

Treasury bill and certificate rates fluctu-

ated during the last half of 1949 largely in accordance with day-to-day and week-to-week changes in the money market. Rates for new Treasury bills varied between 0.92 and 1.11 per cent, and yields on 9-12 month certificates in general moved at a slightly higher level and within a somewhat narrower range. During this period the spread between the yield on longer-term certificates and that on 90-day bills was generally narrower than had previously been customary.

At times when conditions in the money market were less easy and yields on bills and certificates were at or near the upper end of the rate ranges mentioned above, the System purchased short-term Government securities in order to facilitate adjustment by banks of their reserve positions. During periods when there were surplus funds in the short-term money market and yields declined to the lower area of these yield ranges, the System made Treasury bills and certificates available to the market, or allowed bills to run off from the System portfolio.

LIQUIDITY POSITION OF BANKS

Actions of the Board of Governors in reducing member bank reserve requirements and the change in System open market policy have had an important effect on the liquidity of member banks. Member bank holdings of cash, excess reserves, and short-term Government securities have increased 5 billion dollars since the end of April, when the first reduction in reserve requirements was announced, as is shown in the table. The increase has been almost entirely in short-term Government securities, which were purchased largely from the Federal Reserve with funds released by the reduction in reserve requirements.

At the same time yields on liquid types of

investments, primarily short-term Government securities, have declined somewhat. Accordingly banks not only have had more money for lending, but they have found the

MEMBER BANK HOLDINGS OF CASH, EXCESS RESERVES, AND
SHORT-TERM GOVERNMENT SECURITIES

[In billions of dollars, partly estimated]

Asset	Amount held		Change during period
	Apr. 27, 1949	Oct. 26, 1949	
Total.....	12.4	17.6	+5.2
Cash in vault.....	1.7	1.7	.....
Excess reserves.....	0.5	0.8	+0.3
Treasury bills and certificates..	10.2	15.1	+4.9

holding of funds in liquid forms less profitable than was the case early last spring. These developments have tended to promote the availability of credit to private borrowers and to State and local governments.

RECENT CREDIT DEVELOPMENTS

Bank loans to businesses expanded over the second half of 1949, largely in response to a seasonal revival in credit demand, accompanying a change in the general trend of economic developments. The seasonal increase in business loans this year began in August, somewhat later than usual, but since then the growth has followed about the usual pattern and the total volume has increased more than 1 billion dollars. Information on changes in business loans at banks in New York City indicates that expansion this year has been important to trade, manufacturers of soft goods lines, and food industries, which customarily seek bank credit in the fall season to finance inventory expansion. Interest rates charged by banks on business loans averaged about one-tenth of one per cent lower in September than in June. This decline corresponds approximately to that in yields on

short-term Government securities over the same period.

Expansion in consumer instalment credit was resumed after March and accelerated during the late summer and early autumn. The monthly growth averaged approximately 250 million dollars in the period April-October. The outstanding amount of both automobile sale credit and other types of instalment credit reached new highs, and at the end of October total consumer instalment indebtedness exceeded 10 billion dollars.

Mortgage loans held by banks and other institutional lenders have shown further substantial growth since June. At weekly reporting banks in leading cities, the expansion in mortgage portfolios was about 200 million dollars during the five-month period July-November. This was about the same increase as occurred in the corresponding period last year and was more than twice as large as that in the first half of 1949. Savings and loan associations also increased the tempo of their mortgage lending during the third quarter of 1949. Insurance companies and savings banks increased their mortgage holdings in the third quarter of 1949 at about the same rate as earlier in the year.

The reductions in member bank reserve requirements, particularly at mid-1949 and thereafter, and the decline in yields on Government securities reacted on the market for municipal securities. These issues, which had been moving rather slowly into investor portfolios, became relatively attractive outlets for investment funds, and banks increased their holdings about 700 million dollars in the third quarter of the year.

Since the relaxation of margin requirements there has been a moderate increase in the volume of credit extended for purchasing

or carrying listed stocks, but the total of such loans remains small. There have been wide fluctuations in loans to dealers in Government securities, which were in large part related to the refinancing of maturing issues.

AVAILABILITY OF BANK RESERVES

Over the first eleven months of 1949, the principal factor influencing member bank reserve positions was the series of reductions in reserve requirements made by the Board of Governors. Additional reserves were made

MAJOR FACTORS AFFECTING MEMBER BANK RESERVES
JANUARY-NOVEMBER, 1949

[In billions of dollars]

Factor	Jan.- Mar.	April- June	July- Sept.	Oct.- Nov.- (2 mos.)	Total, Jan.- Nov.
	(Sign indicates effect on bank reserves)				
Gold inflow.....	+ .1	+ .2	+ .1	- .1	+ .3
Return of currency from circulation.....	+ .7	.....	.....	- .2	+ .7
Treasury cash transactions ¹ Federal Reserve purchases (+) or sales (-) of U. S. Govt. securities in the open market, net ²	-1.1	+ .6	- .7	+ .8	+ .5
Other factors, net.....	- .6	-2.2	-1.5	- .2	-4.5
	- .3	- .1	+ .2	- .3	- .5
Changes in member bank reserves, total.....	-1.2	-1.5	-1.9	.....	-4.5
Excess reserves.....	- .4	+ .1	- .1	- .2	- .5
Required reserves:.....	- .8	-1.6	-1.8	+ .2	-4.0
Reduction in reserve requirement per- centages.....	.....	-1.5	-2.2	.....	-3.7
Effect of deposits changes.....	- .8	- .1	+ .4	+ .2	- .3

¹ Change in Treasury deposits at Reserve Banks and retirement of securities held by Reserve Banks, including 700 million dollars of Treasury bills retired in the period January-April.

² Loss on Treasury bills on exchanges taken into account as market sale, except when net retirement of bills was effected.

NOTE.—Changes are based on figures for Dec. 31, 1948, Apr. 6, 1949, June 30, 1949, Sept. 28, 1949, and Nov. 23, 1949. Figures may not add to totals because of rounding.

available to banks by return of currency from circulation and a moderate gold inflow, as is shown in the table. Federal Reserve sales of Government securities over the period

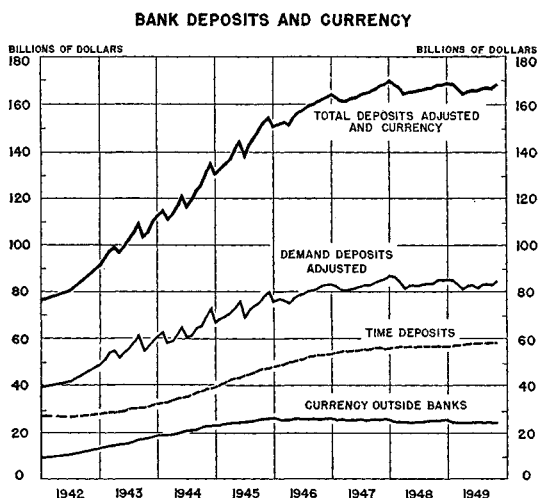
were sufficient to absorb whatever volume of free reserves banks chose not to hold and for which they did not find other suitable use.

In the first quarter of 1949 banks were supplied with reserve funds primarily from a return flow of currency, and in addition a substantial amount of reserve funds was freed by a decline in the volume of deposits subject to reserve requirements. These funds, however, were not sufficient to meet a drain on reserves that resulted from the disposition of a Treasury cash surplus and the sale by the Federal Reserve Banks of long-term Government securities to nonbank investors. Banks sold short-term Government securities, in part to the System.

Reductions in reserve requirements and a net payment of funds out of Treasury deposits at Reserve Banks into private accounts held at commercial banks supplied banks with a substantial amount of free reserve funds in the second quarter of the year. These were used by banks to purchase short-term Government securities, which directly or indirectly came from the Federal Reserve System portfolio. In the third quarter additional reserves were freed by further reductions in reserve requirements. These were more than sufficient to meet a drain on bank reserves from Treasury cash transactions and to supply the additional reserves needed to cover the expansion in deposits. Again, the surplus volume of free reserve funds was absorbed by sales of Government securities from the Federal Reserve portfolio. During October and November Treasury operations tended to supply banks with reserve funds in sufficient volume to offset a flow of currency into circulation and permit a further reduction in System holdings of Government securities.

CHANGES IN MONEY SUPPLY

The privately held money supply contracted sharply in early 1949 and subsequently expanded. Total currency and deposits, adjusted to exclude Government and interbank deposits and cash items in process of collection, declined over 5 billion dollars in the first quarter of the year and thereafter showed a fairly sustained increase through November, as is shown on the chart. At the end of November the total was about the same as on the corresponding date a year ago.



Figures are partly estimated. Deposits are for all banks in the United States. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures are for December 1941; June and December, 1942; end of month, 1943-46; last Wednesday of month 1947-49. Figures subsequent to June 1949 are preliminary; latest figures are for October.

Currency held by individuals and businesses declined in 1949 for the third successive year. The total amount of currency outside banks at the end of November was 800 million dollars less than a year earlier and 1.5 billion dollars below November 1946. The total still exceeded 25 billion dollars, however, about three times the amount outstanding at the end of 1940. The return of currency from circulation since 1946 has been

primarily in bills of 10 and 20 dollar denominations, but there has also been considerable return of bills of 50 dollar denomination or larger, particularly in 1949.

Privately held demand deposits declined somewhat over the first eleven months of 1949, but not as much as in the same period last year. All of the contraction occurred in the first quarter, reflecting the heavy tax payments of that period and a decline in bank loans; during the remainder of the year demand deposits showed a steady growth. A substantial increase in privately held deposits generally occurs in December.

Time deposits increased further in 1949. As in 1948, the growth amounted to about 1 billion dollars and occurred largely in the first half of the year. Mutual savings banks, which are important in the northeastern part of the country, received most of the total increase. Liquid assets held by individuals and businesses in the form of shares in savings and loan associations and of United States Government securities also increased during the year.

Although changes in total private holdings of currency and deposits in 1949 were similar to those in the preceding year, the factors that operated to bring them about contrasted sharply. In 1948 a small net decline in the private money supply reflected a balancing of large movements in various factors, some tending to increase and others to decrease it. This year the magnitude of both the expansive and the contractive forces was much reduced.

In the first eleven months of 1949, growth in bank loans was small, and the total increase in all bank credit to borrowers other than the United States Government, including both loans and investments, was only about 2 billion dollars, as is shown in the

table. In the corresponding period last year banks increased their credits to such borrowers by more than 5 billion dollars. Gold inflow was moderate during the first three quarters of 1949, and a small outflow occurred following currency devaluations by many foreign countries beginning in September. For the period January-November the gold inflow this year amounted to less than one-fourth of that in 1948. Market transactions in Government securities by non-bank investors had little net effect on the money supply in the first eleven months of both 1949 and 1948. This year, however, nonbank investors bought long-term securities and sold short- and medium-term issues on balance, whereas last year the situation was the reverse.

The principal factor contracting the private money supply in both years was Treasury transactions. Over the first eleven months of

1949 the Treasury increased its cash balance somewhat and retired for cash nearly one billion dollars more of bank-held securities than it sold in new securities to banks. The contractive influences of Treasury transactions were felt in the first quarter when income tax and other receipts exceeded expenditures considerably, and again in the third quarter of the year, when sales of savings notes were exceptionally heavy. During other periods of the year Treasury operations tended to increase rather than reduce private holdings of money. In the first eleven months of 1948 the contractive impact of Treasury transactions on the money supply was greater and more continuous.

REGIONAL CHANGES IN DEPOSITS

No striking changes took place over 1949 in the regional distribution of the private money supply. In general, deposits in north-

MAJOR FACTORS AFFECTING DEPOSITS AND CURRENCY

[In billions of dollars, partly estimated]

Factor	1949, by periods				Jan.-Nov. (11 mos.)	
	Jan.- March	April- June	July- Sept.	Oct.- Nov. (2 mos.)	1949	1948
(Sign indicates effect on deposits and currency)						
Gold inflow.....	+ .1	+ .2	+ .1	- .1	+ .3	+1.4
Loans—commercial and mutual savings banks.....	- .8	- .3	+1.0	+1.2	+1.1	+4.9
Securities of State and local governments, and corporations held by commercial and mutual savings banks.....	+ .1	+ .4	+ .7	.....	+1.2	+ .5
Treasury deposits, decrease (+) or increase (-).....	- .9	+1.7	-2.2	+ .8	- .6	- .7
Treasury sale (+) of new U. S. Govt. securities to, or retirement (-) of maturing securities held by, banking system, ¹ net.....	-1.4	- .2	+ .8	- .1	- .8	-5.7
Market transactions in U. S. Govt. securities:						
Long-term restricted issues purchased (+) or sold (-) by mutual savings banks and Federal Reserve Banks, net.....	- .6	- .4	.....	.....	- .9	+5.3
Medium-term and short-term issues purchased (+) or sold (-) by the banking system, ¹ net.....	- .9	+ .5	+1.1	+ .4	+1.1	-5.7
Other factors, net.....	- .7	- .3	- .5	- .5	-2.2	-1.9
Changes in deposits and currency held by individuals and businesses, total.....	-5.1	+1.6	+1.0	+1.7	- .8	-1.9
Demand deposits adjusted.....	-4.6	+1.0	+1.4	+1.5	- .7	-1.9
Time deposits ²	+ .4	+ .5	.....	.....	+ .9	+ .6
Currency outside banks.....	- .9	+ .1	- .4	+ .2	-1.0	- .6

¹ Includes commercial banks, mutual savings banks, and Federal Reserve Banks.

² Includes changes in deposits at commercial banks, mutual savings banks and the Postal Savings System.

NOTE.—Changes are based on figures for Dec. 31, 1947, Dec. 31, 1948, Apr. 6, 1949, June 30, 1949, Sept. 28, 1949, and Nov. 23, 1949. Figures for the first Wednesday in April 1949 are used because of the large temporary deposit withdrawals made over the end of March to avoid tax assessment in Illinois. Figures for July-November 1949 are preliminary. Figures by periods may not add to totals because of rounding.

eastern, northcentral, and southwestern Federal Reserve districts showed a moderate expansion in the twelve-month period ending October 1949; there was some deposit decline in the southeastern districts and in the far west. Outstanding note obligations declined at all Federal Reserve Banks. Likewise, there were no marked changes in deposits by groups of cities; small declines occurred at central reserve city banks, reserve city banks, and at other commercial banks.

The absence of a pronounced general movement of funds among major areas of the country in 1949 is in sharp contrast with the situation during the war and in the early postwar period. In those years funds were flowing into the southern and western areas, and deposits at banks in these sectors of the country expanded considerably more rapidly than elsewhere. Deposits at country banks generally increased more than those at city banks. These movements continued through 1948, but appear to have been reversed slightly in 1949. The change from the early postwar period probably reflects among other things a change in the relation-

ships of agricultural and industrial prices and production.

OUTLOOK FOR DEPOSITS

Developments that now appear likely in 1950 indicate that in the early part of the year there may be a smaller contraction in privately held deposits than has occurred at the corresponding season in recent years. Prospects for large Treasury expenditures in the first quarter, including the payment of National Service Life Insurance dividends to veterans, make it likely that Treasury transactions will cause a substantially smaller reduction in deposits of individuals and businesses in early 1950 than in the corresponding periods of 1947, 1948, or 1949.

For the year as a whole the outlook is for a Treasury cash deficit, some part of which may be financed through bank credit. State and local governments may also continue to use bank credit to finance a part of their projected capital outlays. Unless there is a marked decline in over-all credit demands of businesses, farmers, real estate owners, and consumers, total bank credit may increase and expansion in the total money supply may be resumed.

A STUDY OF INSTALMENT CREDIT TERMS¹

by

MILTON MOSS

Before Federal regulation of instalment buying expired on June 30, 1949, valuable data on terms of actual contracts were obtained as a by-product of the regular enforcement procedure. These data throw considerable light on the pattern of down payments and maturities on instalment sales of various commodities, and also provide interesting perspective on the operation of consumer credit regulation in a period when inflationary tendencies were becoming less pronounced.

Data for this study cover instalment contracts negotiated from September 20, 1948 through June 30, 1949, the period of renewed regulation authorized by Congress in August 1948. This period was unique in the history of Federal regulation of consumer credit. From the beginning of regulation in the fall of 1941 throughout the war and most of the postwar period the Board of Governors exercised its authority under Regulation W to dampen inflationary tendencies. Relatively stringent down-payment terms (typically one-third) and maturity requirements (typically 15 months) helped to restrain the volume of instalment credit creation and to keep it from adding excessively to purchasing power. In the early part of 1949 the need for inflationary safeguards became less important and consumer credit regulation had to be considered from the standpoint of possible deflationary developments.

This study examines the pattern of down payments and maturities that developed during the first half of 1949, largely as a consequence of the successive relaxations of Regulation W on March 7 and April 27. In order to determine the changes in actual terms which followed these amendments, instalment contracts were sampled to represent the following three intervals: September 20, 1948-

March 6, 1949; March 7-April 26; and April 27-June 30.²

The commodities reviewed were all subject to Regulation W and included new and used automobiles, mechanical refrigerators, automatic washing machines, television sets, and console radios. These higher priced types of consumer durable goods were selected because most of the lower priced items were removed from control when the exemption limit was raised on April 27 from \$50 to \$100.

Some of the conclusions of the study are summarized briefly below:

1. Relaxations of Regulation W were followed by a substantial easing of actual terms, which probably contributed materially to high-level sales of automobiles and other durable goods during the second and third quarters of this year.

2. Despite the easing of terms, however, a large proportion of instalment contracts specified terms much stricter than required by Regulation W. In part this reflected the strong financial position of instalment buyers during the period under review. It also emphasized the point that, within the limits set by the regulation, retailers and lenders had discretion to offer terms that in their judgment were reasonable and in line with sound business principles.

3. Credit terms varied widely by commodity, particularly with respect to maturities. After the relaxations of Regulation W, terms tended to go much further toward the permissible limits for new passenger cars and refrigerators than for used automobiles and radios. Evidently considerations such as durability and resale value were among the factors which prevented terms in most cases from going to the limits permitted by the regulation.

4. Considerable variation in credit terms among

¹Acknowledgment is extended to the Regulation W departments of the Federal Reserve Banks for making the basic data for this article available. These data were obtained by the Reserve Banks in the course of their regular review of instalment contracts subject to Regulation W. Responsibility for initiating the investigation was shared by Dale M. Lewis, formerly with the Board's Division of Bank Operations and now with the Federal Reserve Bank of St. Louis, and Francis R. Pawley, Clarke L. Fauver, and Milton Moss of the Board's Division of Research and Statistics.

²It is believed that the sample of instalment sales contracts drawn for this study is representative of transactions negotiated during the various periods, although it was not designed to produce a precise cross section in the sense of strict sampling procedure. The contracts obtained depended on the particular retailers and lenders visited by the Federal Reserve Bank staff.

Federal Reserve districts was also evident. It is difficult to assess the significance of this variation, however. The period studied was relatively short, and part of the divergence among districts may have disappeared after June 30, as relaxation of terms became more widespread.

5. Instalment credit terms have been further eased since Federal regulation was discontinued on June 30. The most favorable down-payment and maturity terms now prevailing are more lenient than the limits set by Regulation W. Although it is probable that the majority of borrowers do not receive the most liberal terms, the tendency seems to be toward progressively easier terms for all borrowers.

EASING OF CREDIT TERMS ³

Changes in the distribution of actual contract terms following relaxation of requirements under Regulation W are summarized in Table 1. This table indicates that most contracts in the periods under study specified less lenient terms than those permitted by the regulation. At the same time, each easing of the regulation was followed by a marked general relaxation.

The large proportion of contracts with maturity terms more stringent than the permissible limits is evident for every commodity, both before and after each amendment to the regulation. In the period from September 20, 1948 to March 6, 1949, when the legal limit for repayment was 15-18 months, a significant proportion of the contracts for each commodity specified maturities shorter than the legal maximum. Contracts with maturities of 12 months or less, for example, accounted for at least 31 per cent of new car sales, and as much as 64 per cent of sales of console radios. In each of the two ensuing periods, namely March 7-April 26 when 21 months to pay was the legal maximum and April 27-June 30 when the 24-month maximum was in effect, the

³ Effective March 7, 1949, maximum maturities prescribed by Regulation W were extended to 21 months from 15 months in the case of credits of \$1,000 or less and from 18 months for those of more than \$1,000. Minimum down payments on articles other than automobiles were lowered to 15 per cent from the previous minimum of 20 per cent. The April 27 amendment increased the maximum maturity on all regulated articles to 24 months and reduced the minimum down payment on articles other than automobiles to 10 per cent. The $33\frac{1}{3}$ per cent down payment for automobiles was retained throughout the period of Regulation W. All articles priced at less than \$100 were exempted by the April 27 amendment, whereas prior to that date the exemption limit was \$50.

bulk of contracts for each commodity carried maturities shorter than the legal limit.

A similar pattern is evident for down payments. As shown in Table 1, the bulk of contracts for each commodity, after each relaxation, specified initial equities in excess of the minimum amounts required by regulation. Thus, within the regulatory limits, a substantial amount of discretion was exercised by lenders and retailers in setting instalment contract down payments and maturities.

Notwithstanding the general tendency for the bulk of credit to specify terms less lenient than the permissible limits, it is nevertheless important to emphasize the fact that there was a substantial relaxation of credit terms during the first half of 1949. A quantitative appraisal of the general relaxation which took place in the periods of this study can be made by an analysis of the changes in the percentage of contracts at or near the regulatory limits.

This can be done by first bearing in mind that the easing of credit terms which took place during the first half of 1949 conceivably could have affected two groups of potential instalment buyers. One group may have consisted of those who could have bought on terms in effect prior to the relaxations but who nevertheless wished to take advantage of the most lenient terms available. On the other hand, some people who were unable to meet the terms in effect prior to the relaxations may have been brought into the market by the easing of terms. In so far as relaxations of credit terms affected only the first group, the proportion of contracts at or near the regulatory limits should not have changed significantly. But to the extent that easing of terms affected the second group as well as the first, the proportion of contracts specifying lenient terms should have increased.

Table 1 shows that after each amendment to Regulation W there were significant increases in the proportion of contracts at or near the most lenient permissible term limits, implying that the relaxation of down payments and maturity requirements widened the market in addition to enabling a given group of buyers to take advantage of easier terms.

An examination of data on new car contracts, as shown in Table 1, provides a specific illustration of the significance of the changes occurring during the period under review.

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TABLE 1

INSTALMENT CONTRACTS DURING THREE PERIODS OF REGULATION, BY MATURITY AND DOWN PAYMENT

[Percentage distribution of contracts]

New Automobiles				Used Automobiles			
Maturity (in months) and down payment (as percentage of selling price)	Sept. 20, 1948–Mar. 6, 1949	Mar. 7–Apr. 26, 1949	Apr. 27–June 30, 1949	Maturity (in months) and down payment (as percentage of selling price)	Sept. 20, 1948–Mar. 6, 1949	Mar. 7–Apr. 26, 1949	Apr. 27–June 30, 1949
Maturity under contract:				Maturity under contract:			
12 or less.....	31.0	22.2	19.9	12 or less.....	49.4	40.9	43.3
13–18.....	68.9	28.8	22.5	13–18.....	50.5	39.1	35.3
19–23.....	0.1	48.8	11.1	19–23.....	0.1	19.9	8.5
24.....	0.0	0.2	46.5	24.....	0.0	0.1	12.9
Total.....	100.0	100.0	100.0	Total.....	100.0	100.0	100.0
Average maturity.....	15.3	17.4	19.6	Average maturity.....	13.3	14.6	15.2
Regulation W maximum.....	15–18	21	24	Regulation W maximum.....	15–18	21	24
Down payment under contract:				Down payment under contract:			
33½.....	26.0	24.6	28.0	33½.....	30.5	32.6	34.0
34–39.....	19.8	19.8	21.2	34–39.....	27.0	29.0	29.0
40–49.....	17.1	18.4	17.4	40–49.....	19.9	18.9	19.2
50 or over.....	37.1	37.2	33.4	50 or over.....	22.6	19.5	17.8
Total.....	100.0	100.0	100.0	Total.....	100.0	100.0	100.0
Average down payment.....	45.9	46.1	45.0	Average down payment.....	42.7	41.8	41.4
Regulation W minimum.....	33.3	33.3	33.3	Regulation W minimum.....	33.3	33.3	33.3
Number of contracts ²	9,501	9,400	15,451	Number of contracts ²	15,364	17,004	26,487
Mechanical Refrigerators				Automatic Washing Machines			
Maturity under contract:				Maturity under contract:			
12 or less.....	45.0	30.8	25.5	12 or less.....	58.1	43.9	39.6
13–18.....	54.8	33.9	24.4	13–18.....	41.8	33.0	26.8
19–23.....	0.2	35.1	15.2	19–23.....	0.1	23.1	12.3
24.....	0.0	0.2	34.9	24.....	0.0	0.0	21.3
Total.....	100.0	100.0	100.0	Total.....	100.0	100.0	100.0
Average maturity.....	12.8	15.2	17.8	Average maturity.....	12.1	14.0	15.7
Regulation W maximum.....	15–18	21	24	Regulation W maximum.....	15–18	21	24
Down payment under contract: ³				Down payment under contract: ³			
10–12.....	0.3	0.8	36.9	10–12.....	0.2	0.7	34.3
13–17.....	0.6	38.0	20.8	13–17.....	0.9	37.6	21.2
18–22.....	53.8	28.6	18.0	18–22.....	56.2	30.9	21.7
23 or over.....	45.3	32.6	24.3	23 or over.....	42.7	30.8	22.8
Total.....	100.0	100.0	100.0	Total.....	100.0	100.0	100.0
Average down payment.....	22.8	20.1	16.7	Average down payment.....	22.7	20.0	16.8
Regulation W minimum.....	20	15	10	Regulation W minimum.....	20	15	10
Number of contracts ²	6,961	8,068	16,788	Number of contracts ²	4,407	3,750	6,047
Television Sets				Console Radios			
Maturity under contract:				Maturity under contract:			
12 or less.....	43.4	31.9	25.7	12 or less.....	63.9	55.3	48.2
13–18.....	55.8	42.2	29.9	13–18.....	36.0	30.5	28.0
19–23.....	0.6	25.7	18.1	19–23.....	0.1	14.2	9.6
24.....	0.2	0.2	26.3	24.....	0.0	0.0	14.2
Total.....	100.0	100.0	100.0	Total.....	100.0	100.0	100.0
Average maturity.....	12.8	14.7	17.2	Average maturity.....	11.8	12.9	14.4
Regulation W maximum.....	15–18	21	24	Regulation W maximum.....	15–18	21	24
Down payment under contract: ³				Down payment under contract: ³			
10–12.....	0.0	0.4	19.1	10–12.....	0.4	0.4	28.7
13–17.....	2.0	22.5	23.9	13–17.....	1.4	32.0	17.5
18–22.....	47.9	34.8	22.4	18–22.....	52.6	32.7	22.2
23 or over.....	50.1	42.3	34.6	23 or over.....	45.6	34.9	31.6
Total.....	100.0	100.0	100.0	Total.....	100.0	100.0	100.0
Average down payment.....	23.0	21.2	18.7	Average down payment.....	22.8	20.4	18.0
Regulation W minimum.....	20	15	10	Regulation W minimum.....	20	15	10
Number of contracts ²	2,905	2,641	3,859	Number of contracts ²	3,344	2,027	2,657

¹ Maximum of 18 months when principal amount was more than \$1,000, provided monthly payment was not less than \$70.

² Does not necessarily represent the relative importance to instalment selling of any one commodity in any period.

³ Percentage of selling price after deduction of amount allowed for any trade-in.

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The important point in analysis of this table is to assess the changes in the proportion of contracts at or near the regulatory limit. In comparing the distribution of contract maturities before and after each of the amendments it is necessary to refer to the class intervals which included the earlier as well as the amended term limits. Thus, with respect to new automobiles, in comparing the March 7-April 26 period with the pre-March 7 period we note that the percentage of contracts specifying 13 months or more rose from 69 to 78. In comparing the March 7-April 26 and the April 27-June 30 periods, the proper comparison must refer to contracts with maturities of 19 months or longer; the percentage of contracts with such maturities rose from 49 to 58 per cent. After each amendment, therefore, there was a significant increase in the percentage of contracts at or near the maximum repayment period.

Data in Table 1 for commodities other than automobiles likewise reveal a marked increase after each amendment in the percentage of contracts specifying the most liberable terms allowable.

The degree of actual relaxation of terms differed for the various commodities. Increases in the percentage of long-term contracts were more evident in credit sales of new automobiles and refrigerators, somewhat less marked for used cars and console radios. Down payments were eased considerably on contracts for commodities other than automobiles. They changed little on automobile transactions, largely as a result of the retention of the one-third requirement throughout the period of Regulation W. Smaller down payments after relaxations of Regulation W were more frequent in the case of refrigerators and washing machines than for console radios and television sets.

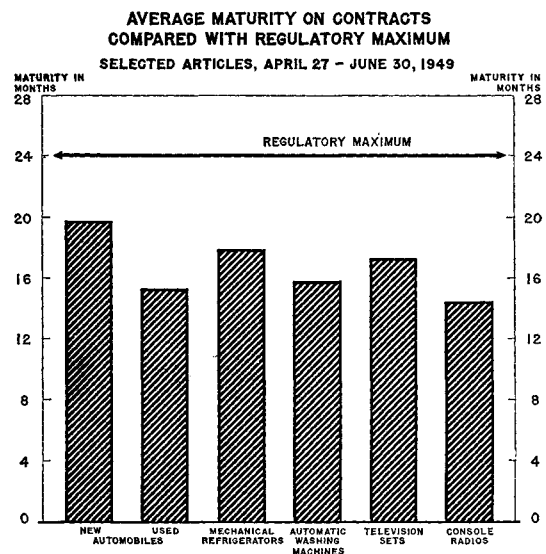
Many factors account for the variation in terms among the different commodities. A more detailed discussion of such factors follows in connection with an analysis of data for the April 27-June 30 period.

COMMODITY VARIATIONS IN CREDIT TERMS

The period after the April 27 relaxation of Regulation W provides an excellent opportunity to study forces at work in setting the terms available on instalment buying of various commodities. In the first place, a wider range of variation became possible because of the extension of regulatory limits: maximum maturities were permitted to go to 24

months, and required down payments were lowered to 10 per cent on all commodities except automobiles. Secondly, differences in strength of demand for various commodities were probably more pronounced during these months than during most of the postwar period. In consequence, a commodity comparison of credit terms during the April 27-June 30 interval is especially appropriate.

One of the patterns observed on contracts analyzed in this period is the variation in maturities, despite the fact that the 24-month regulatory maximum applied uniformly to all the articles studied. According to the chart, for example, instalment sales of new automobiles carried an average maturity of approximately 20 months, compared with an average of about 15 months for used cars.



Since in instalment sales the commodity purchased is traditionally the security for the credit advanced, durability and resale value of the commodity are likely to be decisive factors in setting credit terms. Such considerations help explain the differences in contract maturities between new and used cars, and also to some extent among the other commodities financed.

In the case of goods other than automobiles, instalment sales of mechanical refrigerators exhibited the longest average maturity. Console radios, at the other extreme, represented the transactions with the shortest average maturity. Several factors combine

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to lower the resale value, or hasten the depreciation of console radios, such as competition with television, the technological changes occurring in radio-phonograph combinations, and the fact that there has been an earlier satisfaction of backlog demands for radios than for most consumer durable goods.

Down-payment averages, shown in the second chart, illustrate a basic difference between automobiles and other articles, resulting largely from the much greater prevalence of trade-ins in the case of automobile purchases and the fact that Regulation W prescribed different minimum requirements. Average down payments on automobiles ranged from 41 per cent for used models to 45 per cent for new models. This compared with much lower averages of around 17 and 18 per cent for other articles.

A minor complicating factor in these data relates to a provision of Regulation W which specified

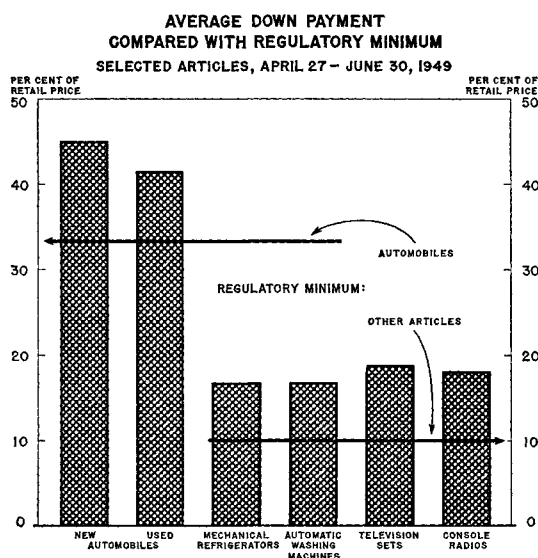


TABLE 2

AVERAGE TERMS OF INSTALMENT CONTRACTS ON SELECTED ARTICLES AND PROPORTION OF CONTRACTS AT REGULATORY LIMITS
BY FEDERAL RESERVE DISTRICTS, APRIL 27-JUNE 30, 1949

Articles and terms	All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
New automobiles—													
Maturity:													
Average (in months).....	19.6	18.6	19.0	18.5	18.0	19.3	19.5	18.7	18.8	17.2	16.9	20.4	20.5
Percentage at maximum.....	46.5	37.1	43.0	38.1	46.1	49.5	56.5	44.1	43.9	23.6	27.3	57.7	61.8
Down payment:													
Average (percentage of retail price) ..	45.0	44.2	46.1	47.4	47.3	44.1	42.9	46.3	42.0	42.3	44.0	40.4	45.5
Percentage at minimum.....	28.0	35.0	19.5	15.7	17.1	38.5	41.9	25.4	35.9	44.0	26.9	56.0	22.8
Used automobiles—													
Maturity:													
Average (in months).....	15.2	15.9	16.1	14.7	15.5	14.7	14.9	15.1	15.6	13.6	13.7	15.3	15.2
Percentage at maximum.....	12.9	15.7	16.6	7.7	16.5	9.9	10.2	14.1	16.7	3.6	5.0	13.6	14.9
Down payment:													
Average (percentage of retail price) ..	41.4	41.8	42.9	42.1	42.1	41.0	41.5	40.9	40.4	41.5	41.7	39.3	40.8
Percentage at minimum.....	34.0	41.8	27.0	24.4	26.3	40.6	31.6	38.0	35.1	45.1	35.1	55.1	31.1
Mechanical refrigerators—													
Maturity:													
Average (in months).....	17.8	18.4	18.0	18.2	16.2	16.3	19.2	15.8	18.2	15.6	16.8	19.6	18.6
Percentage at maximum.....	34.9	37.7	37.4	33.7	21.8	25.6	45.8	21.6	39.4	17.6	26.6	49.0	40.3
Down payment:													
Average (percentage of net price) ..	16.7	16.9	17.0	17.1	17.3	17.2	14.9	17.9	17.0	17.9	17.3	14.6	16.4
Percentage at minimum.....	36.9	35.5	33.2	34.5	32.5	33.6	50.1	27.7	35.4	30.0	31.9	49.7	37.4
Automatic washing machines—													
Maturity:													
Average (in months).....	15.7	17.1	16.6	15.7	13.7	14.3	16.5	13.6	15.5	13.4	13.1	17.9	16.9
Percentage at maximum.....	21.3	26.2	27.2	14.1	8.9	13.9	27.6	8.7	22.6	8.1	7.3	35.8	33.0
Down payment:													
Average (percentage of net price) ..	16.8	16.7	16.5	16.6	17.3	17.3	15.0	18.4	16.3	19.5	18.8	15.2	17.2
Percentage at minimum.....	34.3	32.4	34.3	36.6	30.4	30.0	48.2	22.2	39.1	19.8	25.5	44.1	34.5
Television sets—													
Maturity:													
Average (in months).....	17.2	16.8	16.9	18.9	13.6	17.4	15.3	15.2	16.1	13.3	13.3	15.8	17.2
Percentage at maximum.....	26.3	22.9	25.0	33.8	5.2	27.0	18.8	18.9	20.9	0.0	0.0	22.2	29.8
Down payment:													
Average (percentage of net price) ..	18.7	18.4	19.3	18.7	20.2	17.0	18.0	18.3	19.3	17.5	24.0	16.2	18.3
Percentage at minimum.....	19.1	26.3	17.0	15.1	11.1	24.5	31.3	24.6	18.9	0.0	0.0	33.3	18.8
Console radios—													
Maturity:													
Average (in months).....	14.4	16.6	16.5	13.6	13.2	13.3	13.5	13.3	13.8	13.3	14.0	17.3	14.2
Percentage at maximum.....	14.2	25.2	28.5	5.7	5.2	4.1	8.0	5.9	11.1	6.7	13.2	33.3	33.8
Down payment:													
Average (percentage at net price) ..	18.0	18.9	16.7	18.3	19.2	19.5	15.8	19.8	18.0	17.6	18.4	14.8	17.9
Percentage at minimum.....	28.7	21.3	37.4	23.6	20.7	18.4	44.8	16.7	28.1	35.6	28.7	53.2	26.0

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that the down payment on an automobile purchase might include a trade-in allowance, whereas it had to be entirely cash for other goods. Thus for non-automobile goods the down payment was computed as a percentage of the net price after deduction of the amount allowed for the trade-in. Although trade-ins play a relatively small role in the sale of non-automobile goods, it is probable that the average down payment on these goods would have been slightly larger than indicated in the chart if the trade-in allowance had been included in the down payment.

Analysis by Federal Reserve districts reveals considerable divergence in the pattern of credit terms. These variations are shown in Table 2.

The acceptance of 24-month maximum maturities

on new car contracts, for example, varied widely among the different sections of the country, ranging from about one-fourth of all new car transactions in the Minneapolis and Kansas City Districts to more than three-fifths in San Francisco. On console radios and television sets an even greater divergence was evident.

This lack of uniformity probably reflected in part adjustments to regional conditions of standards set by finance companies and trade associations operating on a nation-wide basis. It is also possible, however, that the district variations reflect temporary conditions to some extent and that the differences later became less marked.

Further detail on credit terms during the April 27-June 30 period for each of the selected com-

TABLE 3

RELATION BETWEEN DOWN PAYMENTS AND MATURITIES OF INSTALMENT CONTRACTS ON SELECTED ARTICLES

[Percentage distribution of contracts, April 27-June 30, 1949]

New Automobiles						Used Automobiles					
Down payment (Percentage of retail price)	Maturities (in months)					Down payment (Percentage of retail price)	Maturities (in months)				
	12 or less	13-18	19-23	24 ¹	Total		12 or less	13-18	19-23	24 ¹	Total
33½ ²	2.9	5.1	3.3	16.7	28.0	33½ ²	13.8	12.1	3.1	5.0	34.0
34-39.....	2.2	4.7	3.1	11.2	21.2	34-39.....	10.7	11.3	2.8	4.2	29.0
40-49.....	2.5	4.1	2.3	8.5	17.4	40-49.....	8.6	6.9	1.6	2.1	19.2
50 and over.....	12.3	8.6	2.4	10.1	33.4	50 and over.....	10.2	5.0	1.0	1.6	17.8
Total.....	19.9	22.5	11.1	46.5	100.0	Total.....	43.3	35.3	8.5	12.9	100.0
Mechanical Refrigerators						Automatic Washing Machines					
Down payment (Percentage of net price)	Maturities (in months)					Down payment (Percentage of net price)	Maturities (in months)				
	12 or less	13-18	19-23	24 ¹	Total		12 or less	13-18	19-23	24 ¹	Total
10-12 ³	4.4	6.7	4.8	21.0	36.9	10-12 ³	9.2	8.2	4.2	12.7	34.3
13-17.....	3.8	5.7	5.2	6.1	20.8	13-17.....	6.7	7.5	3.5	3.5	21.2
18-22.....	5.4	6.1	2.9	3.6	18.0	18-22.....	10.0	6.5	2.7	2.5	21.7
23 and over.....	11.9	5.9	2.3	4.2	24.3	23 and over.....	13.7	4.6	1.9	2.6	22.8
Total.....	25.5	24.4	15.2	34.9	100.0	Total.....	39.6	26.8	12.3	21.3	100.0
Television Sets						Console Radios					
Down payment (Percentage of net price)	Maturities (in months)					Down payment (Percentage of net price)	Maturities (in months)				
	12 or less	13-18	19-23	24 ¹	Total		12 or less	13-18	19-23	24 ¹	Total
10-12 ³	3.5	3.5	3.7	8.4	19.1	10-12 ³	10.5	7.2	3.5	7.5	28.7
13-17.....	3.7	7.5	5.8	6.9	23.9	13-17.....	6.8	6.9	2.0	1.8	17.5
18-22.....	4.1	8.2	4.8	5.3	22.4	18-22.....	11.0	7.0	1.9	2.3	22.2
23 and over.....	14.4	10.7	3.8	5.7	34.6	23 and over.....	19.9	6.9	2.2	2.6	31.6
Total.....	25.7	29.9	18.1	26.3	100.0	Total.....	48.2	28.0	9.6	14.2	100.0

¹ Regulation W maximum.

² Regulation W minimum.

³ Regulation W minimum was 10 per cent.

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modities is presented in the series of cross classifications given in Table 3, which show the interrelation between down payments and maturities.

Analysis of these tables indicates that a preponderance of contracts for the articles investigated carried either a down payment or a maturity more stringent than required by Regulation W. In the case of new automobiles, only 17 per cent of all contracts indicated both the minimum down payment of one-third and the maximum maturity of 24 months. It follows that 83 per cent of the contracts specified either a down payment or a maturity less liberal than the regulatory limits. Of the contracts for used cars, 95 per cent were in the category having either a down payment or a maturity more strict than required by Regulation W. For the other commodities, this proportion was also quite high, varying from about 92 per cent for console radios to approximately 80 per cent for mechanical refrigerators.

The large proportion of terms that were more strict than the regulatory limits bears testimony to the strong financial position of instalment buyers as well as to the policy of instalment financing agencies in the period surveyed. The fact that consumers were able to make down payments much higher than the required minimum implies a strong asset position, and their agreement to repay the unpaid balance in a much shorter time than the maximum implies a strong income position. With respect to maturities it is well to bear in mind that the figures pertain to original contract terms. There is no information on the extent to which these terms have been either shortened via prepayment or lengthened as a result of refinancing or delinquency in meeting payments.

TABLE 4

CONTRACTS WITH MINIMUM DOWN PAYMENTS AS PERCENTAGE OF ALL CONTRACTS IN EACH MATURITY GROUP, BY SELECTED ARTICLES, APRIL 27-JUNE 30, 1949

Article	Maturity (in months)			
	12 or less	13-18	19-23	24
New automobiles.....	14.6	22.7	29.7	35.9
Used automobiles.....	31.9	34.3	36.5	38.8
Mechanical refrigerators.....	17.3	27.5	31.6	60.2
Automatic washing machines.....	23.2	30.6	34.1	59.6
Television sets.....	13.6	11.7	20.4	31.9
Console radios.....	21.8	25.7	36.5	52.8

NOTE.—Minimum down payments for new and used automobiles were 33⅓ per cent, and for all other articles 10 per cent.

Another interesting point brought out by the data in Table 3 is that contracts with maturities of 19-23 months constituted the smallest percentage of the total for every commodity investigated. It is probable that in consumer instalment financing there is a preference by credit agencies and/or consumers for evenly spaced maturities such as 12, 18, and 24 months.

Further examination of the interrelation between down payments and maturities indicates that long repayment periods tend to be associated with small down payments. This tendency is illustrated in Table 4, which shows that the percentage of contracts with minimum down payments is highest in the longer maturity classifications. All commodities exhibited this tendency but refrigerators offer the clearest illustration. Among the refrigerator contracts specifying 24-month maturities, 60 per cent specified the 10 per cent minimum down payment, whereas among the contracts for 12 months or less, only 17 per cent specified the minimum down payment.

APPRAISAL AND OUTLOOK

The nature of the role played by down-payment and maturity terms for consumer instalment credit in the postwar period was brought into sharp focus in the first half of 1949. Throughout most of the postwar period, relatively stringent credit terms exercised restraint on the extent to which credit might augment the pent-up demand for durable goods. In the first half of 1949, when inflationary demand appeared to be ebbing, the easing of credit terms first on March 7 and again on April 27 probably helped to maintain a high level of expenditures for consumer durable goods.

It has been commonly supposed that consumer credit regulation is more effective in restraining upswings in business activity than in moderating downturns. In a period of business decline, most consumers who suffer reduced incomes are unlikely to buy expensive goods regardless of terms. In the period under consideration, however, adjustments in some lines of activity did not result in widespread declines in income. At such times, when weakening demand coincides with sustained rather than declining incomes, the easing of credit terms should be especially effective in stimulating consumer demand.

A further easing of terms has unquestionably occurred since the termination of Regulation W.

It is difficult to appraise the extent of this relaxation because of a lack of quantitative information similar to the data of this study. Nevertheless, available evidence indicates that instances of instalment terms more lenient than those permitted by Regulation W have arisen in all areas of instalment financing, among banks, finance companies, and major retailers, in nearly all commodity lines, and in all sections of the country.

This study seems to suggest that the bulk of consumer instalment credit is not generally advanced on the most lenient terms available. The study also shows, however, that instalment credit terms are usually eased all along the line when the most lenient terms in use are further relaxed. This seems to be the present tendency of consumer instalment credit.

CURRENT EVENTS AND ANNOUNCEMENTS

Death of Member of the Board

The Board of Governors announces with the deepest regret the death of Mr. Lawrence Clayton on December 4, 1949. Mr. Clayton had been a member of the Board of Governors since February 1947. Previously he had been in both the commercial and investment banking business. He was Vice President of the First National Bank of Ogden, Utah, at the time he first became associated with the Board of Governors in December 1934, as Assistant to the Chairman of the Board, which position he held until he resigned to enter investment banking in the beginning of 1945.

Federal Reserve Meetings

A meeting of the Federal Open Market Committee was held in Washington on December 13, 1949.

The Conference of Presidents of the Federal Reserve Banks met with the Board of Governors of the Federal Reserve System in Washington on December 14, 1949.

Chairmen's Conference

In preparing the annual index for the BULLETIN it has been noticed that mention was not made in

the June 1949 issue of a meeting of the Chairmen of the Federal Reserve Banks, also attended by members of the Board of Governors, which was held on May 28-30, 1949.

Correction for "Measurements of Savings" November 1949 BULLETIN

On page 1312 of the November Federal Reserve BULLETIN, Table 1 should be corrected as follows: The subtotals given in line N for "Financial Uses (net)" in the years 1939 and 1946 should be changed to 4.8 and 15.4, respectively.

Admissions of State Banks to Membership in the Federal Reserve System

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

California

Lynwood—First State Bank of Lynwood

West Virginia

Ranson—Blakeley Bank and Trust Company

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 25 and released for publication November 28]

Output and employment at factories and mines decreased in October but increased in the latter part of November. New construction activity was maintained at a high rate in October and the first half of November. Department store sales showed a less than seasonal increase. Commodity price changes continued to be relatively small. Prices of common stocks and bonds generally advanced.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was 166 per cent of the 1935-39 average in October as compared with 174 in September and 170 in August. Following settlement of the steel labor dispute and resumption of operations at bituminous coal mines, total industrial production has increased in November.

Activity in durable goods industries declined about 12 per cent in October. The decrease reflected mainly sharp curtailment in output at blast furnaces, steel works, and rolling mills. Steel ingot production was reduced from a rate of 84 per cent of capacity in September to 11 per cent in October. Since early November, however, ingot production has increased again and during the fourth week was scheduled at 78 per cent of capacity. Activity in iron and steel fabricating industries declined only slightly in October, but in early November apparently was reduced considerably mainly as a

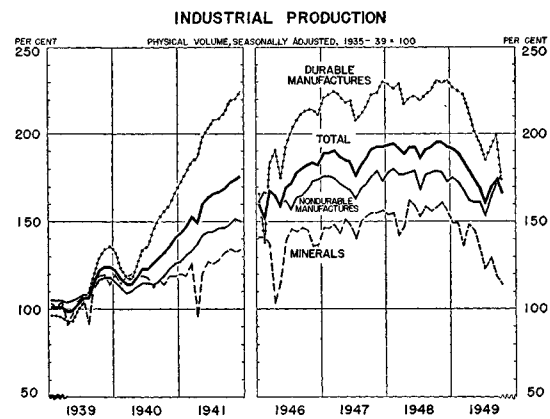
result of temporary steel shortages. Owing in part to model changeovers the number of passenger cars and trucks assembled was reduced from the record September rate by about one-tenth in October and by one-fifth in the first three weeks of November. Deliveries of copper to fabricators increased sharply in October, and output of furniture, electrical appliances, and most building materials continued to advance.

Output of nondurable goods showed a further rise in October as a result mainly of substantial increases in the textile, paper, and printing industries. Activity in these lines in October was generally at about the high levels prevailing last autumn. Output of petroleum products also increased in October but in early November was curtailed because of large stocks. Activity in most other nondurable goods industries in October showed little change.

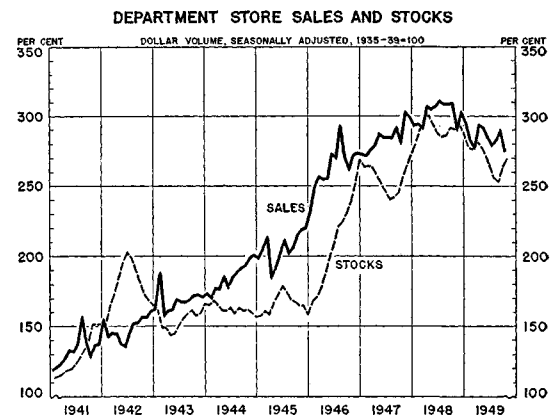
As a result of work stoppages at bituminous coal and iron mines, minerals output declined considerably further in October. Anthracite production, however, increased substantially and crude petroleum output continued to expand. In November, bituminous coal production has advanced sharply.

CONSTRUCTION

Value of construction contracts awarded in October, according to the F. W. Dodge Corporation,



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

was maintained at the exceptionally high September level. Increases in public awards, following declines in August and September, offset small declines in awards for most types of private construction. The number of residential units started in October, as estimated by the Bureau of Labor Statistics, was 100,000, the same number as in September and 27,000 more units than in October 1948.

EMPLOYMENT

Employment in nonagricultural establishments declined 2 per cent in October owing mainly to reductions in durable goods manufacturing, mining, and transportation industries as a result of the steel and coal labor disputes. Unemployment rose one-quarter million in early October.

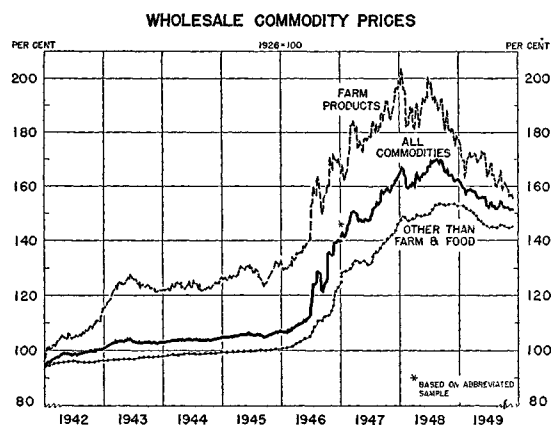
DISTRIBUTION

Department store sales were 275 per cent of the 1935-39 average in October, according to the Board's seasonally adjusted index, as compared with 289 in September and an average of 286 for the first nine months. In the first three weeks of November sales were 6 per cent below year-ago levels when the sales index for the month was 290.

Shipments of railroad revenue freight declined considerably in October reflecting chiefly sharply curtailed shipments of coal, iron ore, and steel products. Loadings increased in the middle of November, reflecting mainly sharp gains in coal shipments; loadings of miscellaneous freight showed a moderate expansion.

COMMODITY PRICES

The average level of wholesale commodity prices



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Nov. 29.

declined somewhat further from mid-October to the third week of November, reflecting chiefly seasonal decreases in prices of livestock and meats. Spot prices of apparel wool, lead, and tin also declined owing in part to earlier reductions in foreign markets, while coffee prices showed a sharp increase. Steel scrap prices rose above pre-strike levels and prices of some additional domestic industrial products were advanced in November.

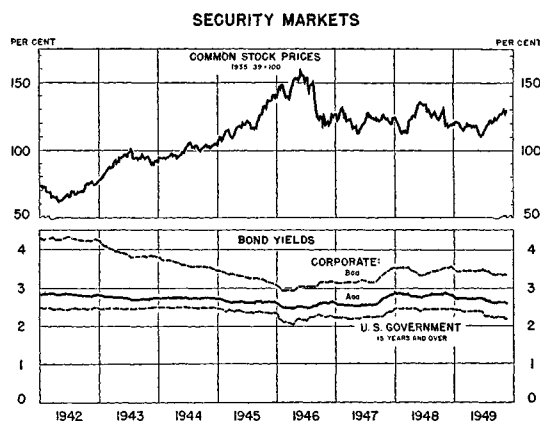
BANK CREDIT

Business loans at banks in leading cities continued to expand seasonally during October and the first half of November. Loans on real estate and loans to consumers also increased. Holdings of U. S. Government securities rose during October but subsequently declined early in November.

A small reduction in gold stock and a seasonal outflow of currency into circulation tended to reduce member bank reserves in the first three weeks of November. Federal Reserve Bank credit expanded, however, reflecting primarily purchases of Government securities by the System.

SECURITY MARKETS

A steady rise in prices of most long-term Government bonds during the first three weeks of November has been accompanied by a moderate increase in prices of high-grade corporate bonds. Common stock prices have fluctuated around the new high level for the year reached in early November. New corporate security issues have continued in small volume.



Common stock prices, Standard and Poor's Corporation; corporate bond yields, Moody's Investors Service; U. S. Government bond yields, U. S. Treasury Department. Weekly figures, latest figures are for Nov. 23.

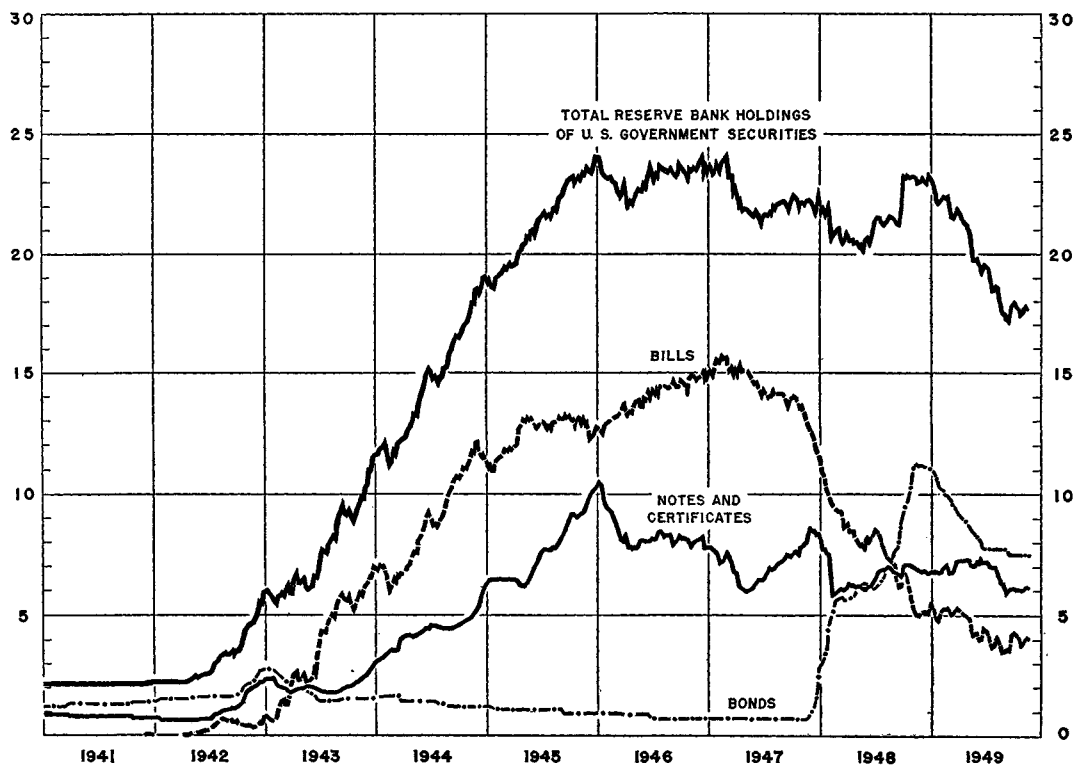
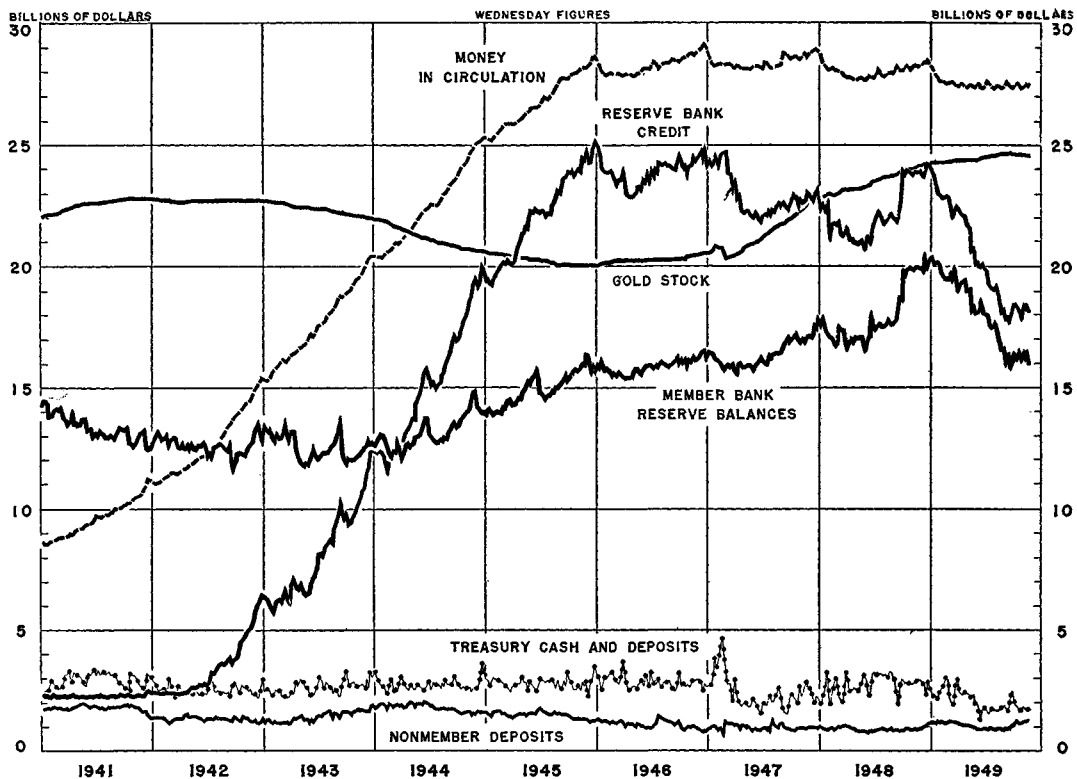
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Nov. 23. See page 1455.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities			All other ¹	Total	Gold stock	Total	Re-quired ²	Ex-cess ³									
		Total	Bonds	Bills, certificates, and notes															
Wednesday figures:																			
1948—Oct. 6..	296	23,143	9,483	13,660	268	23,707	23,888	4,572	28,202	1,324	1,596	867	596	19,584	18,977	607			
Oct. 13..	500	23,303	9,736	13,567	164	23,967	23,965	4,572	28,284	1,317	1,551	916	596	19,840	18,911	929			
Oct. 20..	289	23,192	10,132	13,060	388	23,869	23,983	4,574	28,157	1,326	1,530	913	590	19,910	19,040	870			
Oct. 27..	300	23,242	10,683	12,559	254	23,797	23,996	4,575	28,091	1,322	1,524	888	583	19,960	19,086	874			
Nov. 3..	320	23,239	11,137	12,102	170	23,729	24,007	4,578	28,254	1,317	1,473	886	539	19,846	18,988	858			
Nov. 10..	326	23,144	11,223	11,921	458	23,929	24,097	4,579	28,337	1,317	1,553	912	539	19,947	19,025	922			
Nov. 17..	282	22,930	11,156	11,774	622	23,834	24,110	4,579	28,215	1,324	1,591	901	539	19,953	19,138	815			
Nov. 24..	582	22,993	11,166	11,827	366	23,941	24,150	4,580	28,305	1,317	1,650	922	542	19,934	19,104	830			
Dec. 1..	306	23,165	11,168	11,997	312	23,783	24,165	4,583	28,322	1,338	1,527	927	541	19,877	19,094	783			
Dec. 8..	399	23,004	11,110	11,894	324	23,727	24,218	4,585	28,415	1,314	1,540	986	548	19,727	19,067	660			
Dec. 15..	266	22,993	11,112	11,881	659	23,919	24,230	4,585	28,369	1,327	1,591	994	640	20,435	19,219	1,216			
Dec. 22..	426	22,845	11,057	11,788	950	24,221	24,234	4,584	28,560	1,326	1,575	1,033	647	19,899	19,237	662			
Dec. 29..	255	23,347	11,001	12,346	512	24,113	24,236	4,585	28,325	1,329	1,283	1,106	653	20,238	19,180	1,058			
1949—Jan. 5..	229	22,919	10,907	12,012	579	23,727	24,249	4,586	28,151	1,322	951	1,167	597	20,375	19,244	1,131			
Jan. 12..	364	22,465	10,772	11,693	364	23,193	24,253	4,586	27,919	1,323	939	1,145	600	20,105	19,118	987			
Jan. 19..	241	22,117	10,603	11,514	640	22,999	24,264	4,586	27,717	1,327	804	1,267	602	20,133	19,183	950			
Jan. 26..	458	22,039	10,265	11,774	463	22,960	24,268	4,587	27,561	1,333	1,135	1,138	613	20,035	19,113	922			
Feb. 2..	297	22,215	10,191	12,024	314	22,827	24,279	4,588	27,556	1,327	1,284	1,203	613	19,711	19,072	639			
Feb. 9..	251	22,350	10,105	12,245	235	22,836	24,279	4,587	27,557	1,327	1,430	1,176	614	19,597	18,921	676			
Feb. 16..	238	22,303	9,993	12,310	385	22,926	24,284	4,586	27,480	1,323	1,754	1,177	615	19,447	18,841	606			
Feb. 23..	303	22,358	9,922	12,436	186	22,847	24,290	4,586	27,551	1,326	1,591	1,193	621	19,441	18,754	687			
Mar. 2..	241	21,837	9,868	11,969	343	22,422	24,290	4,587	27,557	1,320	877	1,233	628	19,684	18,872	812			
Mar. 9..	203	21,529	9,737	11,792	271	22,003	24,295	4,587	27,577	1,320	711	1,223	631	19,424	18,787	637			
Mar. 16..	429	21,500	9,588	11,912	419	22,348	24,305	4,588	27,500	1,324	591	1,227	663	19,936	18,946	990			
Mar. 23..	594	21,675	9,458	12,217	244	22,512	24,307	4,588	27,423	1,327	1,432	1,197	669	19,360	18,655	705			
Mar. 30..	298	21,828	9,277	12,551	252	22,378	24,311	4,591	27,403	1,320	1,678	1,190	671	19,019	18,503	516			
Apr. 6..	213	21,597	9,151	12,446	334	22,143	24,317	4,591	27,514	1,329	1,116	1,104	676	19,311	18,479	832			
Apr. 13..	232	21,491	9,064	12,427	333	22,056	24,321	4,592	27,507	1,318	1,028	1,110	678	19,327	18,505	822			
Apr. 20..	453	21,288	8,989	12,299	309	22,050	24,324	4,589	27,408	1,333	1,054	1,094	678	19,398	18,519	879			
Apr. 27..	266	21,208	8,905	12,303	231	21,705	24,329	4,592	27,356	1,330	1,146	1,093	679	19,020	18,492	528			
May 4..	480	20,839	8,671	12,168	258	21,576	24,334	4,592	27,447	1,324	990	1,045	623	19,073	18,161	912			
May 11..	202	20,130	8,581	11,549	226	20,559	24,335	4,592	27,452	1,314	913	1,017	625	18,164	17,285	879			
May 18..	773	19,706	8,440	11,266	256	20,735	24,338	4,591	27,392	1,313	1,026	1,005	627	18,302	17,248	1,054			
May 25..	171	19,691	8,371	11,320	186	20,048	24,339	4,591	27,367	1,312	668	978	627	18,027	17,305	722			
June 1..	158	19,767	8,274	11,493	220	20,145	24,342	4,595	27,515	1,321	622	911	637	18,076	17,288	788			
June 8..	157	19,594	8,202	11,392	205	19,956	24,381	4,596	27,484	1,315	378	946	639	18,170	17,249	921			
June 15..	139	19,461	8,051	11,410	311	19,911	24,423	4,596	27,391	1,309	9	906	708	18,606	17,387	1,219			
June 22..	670	19,166	7,932	11,234	277	20,113	24,421	4,596	27,345	1,304	508	943	715	18,314	17,348	966			
June 29..	150	19,517	7,780	11,737	209	19,875	24,466	4,597	27,426	1,324	497	959	719	18,013	17,334	679			
July 6..	114	19,343	7,780	11,563	321	19,779	24,471	4,597	27,659	1,306	262	898	741	17,980	16,518	1,462			
July 13..	140	18,842	7,780	11,062	297	19,279	24,513	4,596	27,480	1,317	371	973	741	17,506	16,493	1,013			
July 20..	360	18,474	7,780	10,694	262	19,096	24,518	4,595	27,366	1,310	449	930	740	17,415	16,522	893			
July 27..	417	18,490	7,780	10,710	169	19,075	24,520	4,594	27,333	1,307	447	877	740	17,486	16,586	900			
Aug. 3..	298	18,693	7,780	10,913	222	19,213	24,562	4,593	27,419	1,312	411	918	689	17,619	16,490	1,129			
Aug. 10..	137	18,606	7,775	10,831	181	18,924	24,568	4,592	27,409	1,314	370	956	691	17,347	16,513	834			
Aug. 17..	240	18,226	7,775	10,451	228	18,694	24,608	4,592	27,383	1,313	444	970	688	17,096	15,799	1,297			
Aug. 24..	115	17,803	7,775	10,028	163	18,081	24,610	4,591	27,328	1,321	485	948	691	16,509	15,596	913			
Aug. 31..	531	17,524	7,775	9,749	171	18,225	24,607	4,593	27,389	1,310	610	914	690	16,512	15,337	1,175			
Sept. 7..	115	17,413	7,775	9,638	251	17,780	24,647	4,592	27,589	1,317	472	955	691	15,995	15,064	931			
Sept. 14..	123	17,250	7,775	9,475	431	17,804	24,649	4,592	27,454	1,312	334	931	691	16,322	15,207	1,115			
Sept. 21..	146	17,154	7,538	9,616	333	17,633	24,691	4,591	27,365	1,314	801	962	713	15,760	15,244	516			
Sept. 28..	300	17,852	7,538	10,314	245	18,397	24,602	4,590	27,348	1,311	1,170	1,029	715	16,016	15,139	877			
Oct. 5..	112	17,961	7,538	10,423	332	18,406	24,604	4,593	27,476	1,321	612	1,075	734	16,384	15,242	1,142			
Oct. 12..	109	17,779	7,538	10,241	414	18,301	24,604	4,592	27,546	1,296	554	1,247	734	16,119	15,211	908			
Oct. 19..	122	17,666	7,538	10,128	369	18,157	24,585	4,591	27,427	1,310	317	1,142	732	16,405	15,330	1,075			
Oct. 26..	138	17,403	7,538	9,865	292	17,833	24,584	4,591	27,328	1,313	374	1,163	732	16,098	15,314	784			
Nov. 2..	611	17,533	7,536	9,997	272	18,416	24,583	4,591	27,382	1,318	545	1,219	690	16,437	15,319	1,118			
Nov. 9..	319	17,706	7,535	10,171	160	18,185	24,532	4,592	27,528	1,312	415	1,220	690	16,145	15,262	883			
Nov. 16..	124	17,789	7,532	10,257	438	18,351	24,530	4,592	27,397	1,323	408	1,224	690	16,432	15,296	1,136			
Nov. 23..	135	17,669	7,513	10,155	289	18,091	24,530	4,596	27,508	1,315	410	1,306	691	15,987	15,323	664			

¹ Preliminary.² Includes industrial loans and acceptances purchased shown separately in subsequent tables.³ Wednesday figures and end-of-month figures (shown on next page) are estimates.Back figures.—See *Banking and Monetary Statistics*, Tables 101–103, pp. 369–394; for description, see pp. 360–366 in the same publication.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities			All other ¹	Total	Gold stock	Total	Required ²	Excess ²									
		Total	Bonds	Bills, certificates, and notes															
End of period:																			
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23			
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475			
1939—Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209			
1941—June 30...	2	2,184	1,364	820	81	2,267	22,624	3,149	9,612	2,275	980	1,831	290	13,051	7,841	5,210			
Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085			
1945—June 30...	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585			
Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458			
1946—June 29...	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112			
Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562			
1947—June 30...	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738			
Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499			
1948—June 30...	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742			
1948—Oct.	339	23,042	10,925	12,117	494	23,875	24,004	4,580	28,176	1,321	1,610	1,074	542	19,736	18,994	742			
Nov.	337	23,206	11,181	12,025	339	23,881	24,166	4,585	28,331	1,332	1,601	932	541	19,894	19,085	809			
Dec.	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202			
1949—Jan.	456	22,109	10,224	11,885	349	22,914	24,271	4,589	27,580	1,336	1,514	1,194	611	19,540	19,063	477			
Feb.	251	22,342	9,883	12,459	262	22,855	24,290	4,588	27,557	1,323	1,423	1,194	618	19,617	18,809	808			
Mar.	245	21,688	9,241	12,447	333	22,267	24,314	4,592	27,439	1,309	1,482	1,154	670	19,118	18,432	686			
Apr.	303	21,094	8,902	12,192	340	21,737	24,332	4,593	27,417	1,324	984	1,243	618	19,076	18,438	638			
May.	247	19,704	8,356	11,348	141	20,092	24,342	4,596	27,507	1,315	628	930	628	18,024	17,230	794			
June.	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948			
July.	316	18,529	7,780	10,749	393	19,238	24,520	4,593	27,394	1,298	514	1,018	690	17,437	16,685	752			
Aug.	531	17,524	7,775	9,749	171	18,225	24,608	4,593	27,393	1,308	610	914	690	16,512	15,337	1,175			
Sept.	109	18,010	7,538	10,472	297	18,415	24,602	4,593	27,412	1,311	1,176	1,051	713	15,947	15,176	771			
Oct.	283	17,316	7,536	9,780	261	17,860	24,584	4,592	27,407	1,307	595	1,187	690	15,850	15,261	589			
Averages of daily figures:																			
1948—Oct.	357	23,168	9,994	13,174	412	23,937	23,958	4,574	28,188	1,319	1,598	958	588	19,818	19,001	817			
Nov.	353	23,028	11,172	11,856	449	23,830	24,110	4,580	28,277	1,321	1,563	984	540	19,835	19,061	773			
Dec.	330	23,002	11,085	11,917	645	23,978	24,218	4,584	28,423	1,319	1,398	1,051	600	19,990	19,193	797			
1949—Jan.	347	22,289	10,620	11,669	513	23,150	24,259	4,587	27,850	1,327	1,014	1,211	603	19,991	19,153	838			
Feb.	284	22,320	10,032	12,288	350	22,953	24,283	4,587	27,545	1,321	1,539	1,233	616	19,570	18,860	710			
Mar.	302	21,615	9,588	12,027	353	22,270	24,301	4,588	27,508	1,319	1,009	1,255	652	19,417	18,723	694			
Apr.	249	21,361	9,049	12,312	407	22,017	24,322	4,591	27,462	1,318	1,109	1,185	671	19,185	18,479	706			
May.	303	19,974	8,511	11,463	298	20,575	24,304	4,592	27,438	1,312	914	1,067	593	18,146	17,369	777			
June.	191	19,377	8,046	11,331	328	19,896	24,404	4,596	27,432	1,311	421	984	680	18,068	17,310	758			
July.	202	18,797	7,780	11,017	343	19,342	24,502	4,595	27,472	1,306	391	977	736	17,556	16,539	1,019			
Aug.	190	18,147	7,777	10,370	245	18,583	24,588	4,592	27,397	1,312	521	970	690	16,873	15,918	955			
Sept.	164	17,441	7,649	9,792	351	17,957	24,637	4,592	27,451	1,310	649	990	703	16,083	15,151	922			
Oct.	136	17,643	7,538	10,105	361	18,139	24,596	4,592	27,456	1,305	555	1,171	727	16,113	15,251	862			

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

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

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

² Certain special rates to nonmember banks were in effect during the wartime period.

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

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

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

Maturity	Rate on Nov. 30	In effect beginning—	Previous rate
1–90 days.....	1½	Aug. 13, 1948	1½
91–120 days.....	1½	Aug. 13, 1948	1½
121–180 days.....	1½	Aug. 13, 1948	1½

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years
[In effect November 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½–5	½–1½	(²)	(²)	½–1½
New York.....	2½–5	½–1½	(²)	(²)	½–1½
Philadelphia.....	2½–5	½–1½	(⁴)	(²)	½–1½
Cleveland.....	2½–5	½–1½	(²)	(²)	½–1½
Richmond.....	2½–5	½–1½	(²)	(²)	½–1½
Atlanta.....	2½–5	½–1½	(²)	(²)	½–1½
Chicago.....	2½–5	½–1½	2½–5	2½–5	½–1½
St. Louis.....	3–5	½–1½	1½–2	(²)	½–1½
Minneapolis.....	2½–5	½–1½	(²)	(²)	½–1½
Kansas City.....	2½–5	½–1½	(²)	(²)	½–1½
Dallas.....	2½–5	½–1½	(²)	(²)	½–1½
San Francisco.....	2½–5	½–1½	(²)	(²)	½–1½

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

² Requirement became effective at country banks.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1949							1949		1948
	Nov. 30	Nov. 23	Nov. 16	Nov. 9	Nov. 2	Oct. 26	Oct. 19	Nov.	Oct.	Nov.
Assets										
Gold certificates.....	22,677,431	22,724,432	22,714,430	22,716,429	22,767,431	22,774,431	22,776,429	22,677,431	22,772,430	22,260,431
Redemption fund for F. R. notes.....	554,485	547,484	550,743	548,743	549,568	545,887	548,554	554,485	547,888	628,181
Total gold certificate reserves.....	23,231,916	23,271,916	23,265,173	23,265,172	23,316,999	23,320,318	23,324,983	23,231,916	23,320,318	22,888,612
Other cash.....	237,434	238,868	253,185	243,742	271,128	279,043	266,674	237,434	270,594	243,537
Discounts and advances:										
For member banks.....	250,584	63,653	40,454	235,505	524,277	51,837	29,913	250,584	196,839	115,576
For nonmember banks, etc.....	71,000	69,100	83,600	83,600	86,500	86,000	92,000	71,000	86,000	221,075
Total discounts and advances.....	321,584	132,753	124,054	319,105	610,777	137,837	121,913	321,584	282,839	336,651
Industrial loans.....	1,843	1,846	1,298	909	913	969	951	1,843	960	974
U. S. Govt. securities:										
Bills.....	3,999,928	4,034,328	4,103,496	4,030,996	3,902,196	3,794,924	4,053,424	3,999,928	3,710,196	5,175,794
Certificates:										
Special.....										
Other.....	5,870,900	5,822,900	5,854,900	5,841,900	5,796,900	5,771,900	5,775,900	5,870,900	5,771,900	6,051,119
Notes.....	298,100	298,100	298,100	298,100	298,100	298,100	298,100	298,100	298,100	797,950
Bonds.....	7,513,300	7,513,300	7,532,300	7,534,700	7,536,200	7,538,200	7,538,200	7,513,300	7,536,200	11,180,973
Total U. S. Govt. securities.....	17,682,228	17,668,628	17,788,796	17,705,696	17,533,396	17,403,124	17,665,624	17,682,228	17,316,396	23,205,836
Other Reserve Bank credit outstanding.....	261,437	287,384	437,237	159,487	270,850	290,882	368,105	261,437	260,216	337,516
Total Reserve Bank credit outstanding.....	18,267,092	18,090,611	18,351,385	18,185,197	18,415,936	17,832,812	18,156,593	18,267,092	17,860,411	23,880,977
Liabilities										
Federal Reserve notes.....	23,373,496	23,326,678	23,241,041	23,321,430	23,224,227	23,192,446	23,268,708	23,373,496	23,246,586	24,172,325
Deposits:										
Member bank — reserve account.....	16,038,122	15,986,805	16,431,845	16,144,755	16,437,000	16,098,000	16,405,087	16,038,122	15,850,238	19,894,128
U. S. Treasurer—general account.....	516,836	409,642	407,714	415,162	544,854	373,541	316,887	516,836	595,151	1,601,124
Foreign.....	726,097	745,340	693,228	688,811	660,802	613,617	575,585	726,097	643,838	480,055
Other.....	511,809	560,814	530,604	530,955	557,988	549,701	566,458	511,809	543,221	452,161
Total deposits.....	17,792,864	17,702,601	18,063,391	17,779,683	18,200,644	17,634,859	17,864,017	17,792,864	17,632,448	22,427,468
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	56.4	56.7	56.3	56.6	56.3	57.1	56.7	56.4	57.0	49.1

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Oct. 26.....	137,837	52,451	62,741	13,441	8,974	225	5			
Nov. 2.....	610,777	521,326	63,566	14,104	11,250	526	5			
Nov. 9.....	319,105	291,283	9,887	8,236	8,176	1,518	5			
Nov. 16.....	124,054	96,860	9,306	9,725	8,140	18	5			
Nov. 23.....	132,753	61,237	12,738	9,134	4,623	45,016	5			
Industrial loans:										
Oct. 26.....	969	813				6	36	37	77	
Nov. 2.....	913	758			3	6	38	32	76	
Nov. 9.....	909	744			3	6	46	32	78	
Nov. 16.....	1,298	778			3	16	73	75	353	
Nov. 23.....	1,846	1,077			3	29	97	126	514	
U. S. Government securities:										
Oct. 26.....	17,403,124	934,603	444,850	1,686,609	1,705,662	1,055,100	4,302,200		1,826,100	5,448,000
Nov. 2.....	17,533,396	915,875	596,517	2,352,101	1,014,503	1,055,100	4,327,200		1,826,100	5,446,000
Nov. 9.....	17,705,696	581,650	970,283	2,386,054	1,167,409	957,500	4,372,200		1,826,100	5,444,500
Nov. 16.....	17,788,796	942,567	866,885	2,108,469	1,259,975	1,074,200	4,385,200		1,709,400	5,442,100
Nov. 23.....	17,668,628	950,815	939,026	1,841,662	1,377,225	1,069,200	4,358,200		1,709,400	5,423,100

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Oct. 26.....	22,774,431	855,739	7,352,626	1,183,441	1,589,143	1,099,990	979,623	4,416,527	697,300	443,105	804,426	631,419	2,721,092
Nov. 2.....	22,767,431	856,198	7,237,189	1,215,197	1,601,448	1,099,547	994,946	4,427,940	724,787	450,853	805,204	657,756	2,696,366
Nov. 9.....	22,716,429	846,618	7,175,721	1,222,009	1,593,142	1,103,813	1,004,719	4,382,064	713,095	459,548	801,615	679,879	2,734,206
Nov. 16.....	22,714,430	850,367	7,310,616	1,175,530	1,547,187	1,092,052	984,975	4,431,245	703,265	436,431	789,595	668,212	2,724,955
Nov. 23.....	22,724,432	861,668	7,261,148	1,203,085	1,560,541	1,076,168	983,937	4,403,646	703,239	446,926	822,605	684,576	2,716,893
Redemption fund for F. R. notes:													
Oct. 26.....	545,887	50,068	42,571	45,158	60,060	52,646	40,516	83,888	43,190	22,445	34,969	27,351	43,025
Nov. 2.....	549,568	51,916	46,889	44,871	59,837	51,352	40,364	83,668	43,127	22,423	34,914	27,301	42,906
Nov. 9.....	548,743	51,829	46,525	45,703	59,693	50,632	40,286	83,551	43,092	22,409	34,885	27,277	42,861
Nov. 16.....	550,743	51,829	46,525	45,703	59,693	52,632	40,286	83,551	43,092	22,409	34,885	27,277	42,861
Nov. 23.....	547,484	51,683	45,864	45,425	59,485	51,269	40,141	83,350	43,036	22,389	34,843	27,230	42,769
Total gold certificate reserves:													
Oct. 26.....	23,320,318	905,807	7,395,197	1,228,599	1,649,203	1,152,636	1,020,139	4,500,415	740,490	465,550	839,395	658,770	2,764,117
Nov. 2.....	23,316,999	908,114	7,284,078	1,260,068	1,661,285	1,150,899	1,035,310	4,511,608	767,914	473,276	840,118	685,057	2,739,272
Nov. 9.....	23,265,172	898,447	7,222,246	1,267,712	1,652,835	1,154,445	1,045,005	4,465,615	756,187	481,957	836,500	707,156	2,777,067
Nov. 16.....	23,265,173	902,196	7,357,141	1,221,233	1,606,880	1,144,684	1,025,261	4,514,796	746,357	458,840	824,480	695,489	2,767,816
Nov. 23.....	23,271,916	913,351	7,307,012	1,248,510	1,620,026	1,127,437	1,024,078	4,486,996	746,275	469,315	857,448	711,806	2,759,662
Other cash:													
Oct. 26.....	279,043	31,077	50,463	13,960	25,806	19,314	19,580	36,690	14,398	6,003	11,363	13,667	36,722
Nov. 2.....	271,128	30,928	45,742	14,049	22,538	19,439	20,386	35,761	13,444	6,934	11,892	14,119	35,896
Nov. 9.....	243,742	27,231	41,348	12,151	24,247	18,675	17,928	32,618	11,890	5,543	10,956	10,693	30,462
Nov. 16.....	253,185	27,256	46,304	13,586	21,929	18,963	20,124	32,823	13,188	6,053	11,801	10,700	30,458
Nov. 23.....	238,868	24,165	41,237	11,003	22,067	17,433	18,974	29,578	15,472	5,436	11,912	11,083	30,508
Discounts & advances:													
Secured by U. S. Govt. securities:													
Oct. 26.....	51,632	1,250	5,865	1,078	15,255	7,520	1,029	2,575	6,500	.....	4,110	1,250	5,200
Nov. 2.....	524,104	10,150	338,600	1,945	21,540	19,980	5,486	100,060	8,450	2,265	9,253	250	6,125
Nov. 9.....	235,342	3,650	130,695	2,290	30,015	8,260	1,076	39,460	5,410	3,265	8,471	50	2,700
Nov. 16.....	40,402	1,175	4,430	1,405	10,130	2,266	326	3,510	3,300	1,950	10,910	.....	1,000
Nov. 23.....	63,566	2,450	14,495	1,730	6,130	14,466	2,250	110	7,130	5,350	5,855	.....	3,600
Other:													
Oct. 26.....	86,205	5,418	27,176	6,880	7,912	4,214	3,526	11,905	3,096	2,150	3,096	3,178	7,654
Nov. 2.....	86,673	5,450	27,334	6,920	7,958	4,239	3,546	11,974	3,114	2,163	3,114	3,163	7,698
Nov. 9.....	83,763	5,267	26,418	6,688	7,691	4,096	3,427	11,574	3,010	2,090	3,010	3,052	7,440
Nov. 16.....	83,652	5,267	26,418	6,688	7,691	4,096	3,427	11,574	3,010	2,090	3,010	2,941	7,440
Nov. 23.....	69,187	4,353	21,836	5,528	6,357	3,386	2,833	9,573	2,488	1,727	2,538	2,419	6,149
Industrial loans:													
Oct. 26.....	969	.....	.....	836	1	89	.....	.....	.....	43	.....	.....	.....
Nov. 2.....	913	.....	.....	781	1	89	.....	.....	.....	42	.....	.....	.....
Nov. 9.....	909	.....	.....	767	1	97	.....	.....	.....	44	.....	.....	.....
Nov. 16.....	1,298	.....	.....	1,151	1	101	.....	.....	.....	45	.....	.....	.....
Nov. 23.....	1,846	.....	.....	1,700	1	100	.....	.....	.....	45	.....	.....	.....
U. S. Govt. securities:													
Bills:													
Oct. 26.....	3,794,924	261,804	899,359	258,503	350,010	243,623	203,457	566,267	205,085	122,853	183,553	164,149	336,261
Nov. 2.....	3,902,196	269,205	924,781	268,809	359,904	250,509	209,208	582,274	210,883	126,326	188,741	168,790	345,766
Nov. 9.....	4,030,996	278,090	955,306	274,583	371,783	258,778	216,114	601,493	217,843	130,495	194,971	174,361	357,179
Nov. 16.....	4,103,496	283,092	972,487	279,522	378,470	263,432	220,001	612,311	221,761	132,842	198,478	177,497	363,603
Nov. 23.....	4,034,328	278,320	956,096	274,810	372,090	258,992	216,293	601,990	218,023	130,603	195,132	174,505	357,474
Certificates:													
Oct. 26.....	5,771,900	398,193	1,367,882	393,170	532,348	370,538	309,450	861,265	311,926	186,854	279,174	249,664	511,436
Nov. 2.....	5,796,900	399,917	1,373,807	394,875	534,653	372,143	310,790	864,996	313,276	187,664	280,383	250,745	513,651
Nov. 9.....	5,841,900	403,022	1,384,471	397,939	538,804	375,033	313,201	871,711	315,708	189,120	282,561	252,692	517,638
Nov. 16.....	5,854,900	403,918	1,387,531	398,824	540,003	375,867	313,899	873,651	316,411	189,541	283,190	253,254	518,791
Nov. 23.....	5,822,900	401,711	1,379,968	396,644	537,051	373,813	312,183	868,875	314,681	188,506	281,642	251,870	515,956
Notes:													
Oct. 26.....	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
Nov. 2.....	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
Nov. 9.....	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
Nov. 16.....	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
Nov. 23.....	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
Bonds:													
Oct. 26.....	7,538,200	520,045	1,786,478	513,487	695,256	483,930	404,145	1,124,828	407,379	244,034	364,608	326,065	667,945
Nov. 2.....	7,536,200	519,907	1,786,004	513,350	695,072	483,802	404,038	1,124,529	407,271	243,969	364,512	325,978	667,768
Nov. 9.....	7,534,700	519,804	1,785,649	513,249	694,933	483,705	403,958	1,124,305	407,190	243,921	364,438	325,913	667,635
Nov. 16.....	7,532,300	519,638	1,785,082	513,085	694,711	483,551	403,829	1,123,947	407,060	243,844	364,322	325,809	667,422
Nov. 23.....	7,513,300	518,327	1,780,577	511,792	692,960	482,331	402,810	1,121,113	406,034	243,227	363,403	324,988	665,738
Total U. S. Govt. securities:													
Oct. 26.....	17,403,124	1,200,607	4,124,366	1,185,466	1,605,108	1,117,228	933,034	2,596,842	940,500	563,391	841,754	752,772	1,542,056
Nov. 2.....	17,533,396	1,209,594	4,155,239	1,194,340	1,617,123	1,125,591	940,018	2,616,281	947,540	567,609	848,055	758,407	1,553,599
Nov. 9.....	17,705,696	1,221,481	4,196,073	1,206,077	1,633,014	1,136,653	949,255	2,641,991	956,851	573,186	856,389	765,860	1,568,866
Nov. 16.....	17,788,796	1,227,213	4,215,767	1,211,737	1,640,678	1,141,987	953,711	2,654,391	961,342	575,877	860,409	769,454	1,576,230
Nov. 23.....	17,668,628	1,218,923	4,187,288	1,203,552	1,629,595	1,134,273	947,268	2,636,460	954,848	571,986	854,596	764,257	1,565,582

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets (cont.):													
Total loans and securities:													
Oct. 26.....	17,541,930	1,207,275	4,157,407	1,194,260	1,628,276	1,129,051	937,589	2,611,322	950,096	565,584	848,960	757,200	1,554,910
Nov. 2.....	18,145,086	1,225,194	4,521,173	1,203,986	1,646,622	1,149,899	949,050	2,728,315	959,104	572,079	860,422	761,820	1,567,422
Nov. 9.....	18,025,710	1,230,398	4,353,186	1,215,822	1,670,721	1,149,106	953,758	2,693,025	965,271	578,585	867,870	768,962	1,579,006
Nov. 16.....	17,914,148	1,233,655	4,246,615	1,220,981	1,658,500	1,148,450	957,464	2,669,475	967,652	579,962	874,329	772,395	1,584,670
Nov. 23.....	17,803,227	1,225,726	4,223,619	1,212,510	1,642,083	1,152,225	952,351	2,646,143	964,466	579,108	862,989	766,676	1,575,331
Due from foreign banks:													
Oct. 26.....	35	2	111	3	3	2	2	5	1	1	1	1	3
Nov. 2.....	35	2	111	3	3	2	2	5	1	1	1	1	3
Nov. 9.....	35	2	111	3	3	2	2	5	1	1	1	1	3
Nov. 16.....	35	2	111	3	3	2	2	5	1	1	1	1	3
Nov. 23.....	35	2	111	3	3	2	2	5	1	1	1	1	3
Federal Reserve notes of other Banks:													
Oct. 26.....	127,096	7,881	21,177	4,187	6,784	12,224	12,247	17,419	7,089	5,185	8,025	6,096	18,782
Nov. 2.....	111,199	4,774	20,300	4,368	6,570	12,442	8,712	16,149	5,579	6,112	6,016	5,851	14,326
Nov. 9.....	97,449	5,000	17,504	2,788	5,647	11,453	7,924	14,698	5,846	3,670	5,060	5,216	12,640
Nov. 16.....	124,399	5,235	23,072	5,057	6,593	14,349	11,668	15,383	7,724	4,362	7,191	6,899	16,866
Nov. 23.....	118,728	5,102	20,467	3,777	6,371	14,954	9,917	15,683	7,396	4,389	6,928	5,217	18,527
Uncollected items:													
Oct. 26.....	2,556,203	194,389	470,707	157,002	235,860	222,670	162,481	408,023	154,679	76,576	144,200	117,898	211,718
Nov. 2.....	2,568,631	209,017	457,904	164,914	223,837	212,346	170,481	412,761	149,705	78,216	145,659	119,700	224,091
Nov. 9.....	2,339,716	180,719	405,015	152,943	195,722	206,215	170,199	370,732	144,421	75,863	134,458	96,035	207,394
Nov. 16.....	3,613,221	295,391	703,048	240,370	294,554	305,075	233,112	594,760	201,946	95,478	184,851	175,381	289,255
Nov. 23.....	2,581,687	207,299	463,861	172,806	233,345	200,955	171,064	403,171	153,020	77,979	145,559	132,134	220,494
Bank premises:													
Oct. 26.....	32,965	1,143	7,927	2,998	4,733	2,484	1,530	3,167	1,906	1,153	2,346	726	2,852
Nov. 2.....	32,072	1,138	7,909	2,998	4,731	2,484	1,531	3,166	1,956	1,151	2,332	723	2,853
Nov. 9.....	33,084	1,138	7,909	2,998	4,731	2,489	1,531	3,166	1,956	1,151	2,332	723	2,960
Nov. 16.....	33,106	1,138	7,909	2,998	4,728	2,489	1,530	3,166	1,956	1,151	2,332	723	2,986
Nov. 23.....	33,178	1,138	7,914	2,992	4,728	2,477	1,529	3,166	1,955	1,151	2,332	723	3,073
Other assets:													
Oct. 26.....	124,386	8,728	28,727	8,210	11,598	7,837	6,527	19,305	7,770	3,856	5,764	5,317	10,747
Nov. 2.....	128,757	8,998	29,576	8,401	11,381	8,138	6,818	19,665	7,938	4,017	6,044	5,542	11,239
Nov. 9.....	133,691	9,136	31,237	8,729	12,568	8,514	7,067	20,468	8,225	4,143	6,275	5,645	11,684
Nov. 16.....	138,676	9,416	32,290	9,044	13,226	8,754	7,325	21,237	8,479	4,297	6,493	6,054	12,061
Nov. 23.....	142,400	9,740	33,342	9,225	13,501	9,006	7,553	21,746	8,713	4,429	6,683	6,088	12,374
Total assets:													
Oct. 26.....	43,981,976	2,356,302	12,131,616	2,609,219	3,562,263	2,546,218	2,160,095	7,596,346	1,876,429	1,123,908	1,860,054	1,559,675	4,599,851
Nov. 2.....	44,574,807	2,388,165	12,366,693	2,658,787	3,577,967	2,555,649	2,192,290	7,727,430	1,905,641	1,141,786	1,872,484	1,592,813	4,595,102
Nov. 9.....	44,138,596	2,352,071	12,078,456	2,663,146	3,566,474	2,550,899	2,203,414	7,600,327	1,893,797	1,150,913	1,863,452	1,594,431	4,621,216
Nov. 16.....	45,341,943	2,474,289	12,416,390	2,713,272	3,606,413	2,642,766	2,256,486	7,851,645	1,947,303	1,150,144	1,911,478	1,667,642	4,704,115
Nov. 23.....	44,190,039	2,386,523	12,097,463	2,660,826	3,542,124	2,524,489	2,185,468	7,606,488	1,897,298	1,141,808	1,893,852	1,633,728	4,619,972
Liabilities													
Federal Reserve notes:													
Oct. 26.....	23,192,446	1,367,095	5,308,873	1,592,049	2,028,705	1,574,481	1,271,922	4,472,431	1,073,715	610,147	907,931	623,173	2,361,924
Nov. 2.....	23,224,227	1,365,688	5,319,039	1,589,822	2,021,607	1,580,775	1,282,795	4,469,063	1,077,317	609,581	913,541	629,452	2,365,547
Nov. 9.....	23,321,430	1,371,575	5,359,478	1,603,772	2,021,032	1,578,417	1,284,834	4,470,450	1,082,730	610,028	914,302	638,229	2,386,583
Nov. 16.....	23,241,041	1,370,948	5,335,805	1,596,314	2,016,100	1,576,061	1,277,494	4,465,252	1,082,555	608,756	911,407	637,983	2,362,766
Nov. 23.....	23,326,678	1,383,681	5,391,270	1,611,335	2,020,366	1,569,645	1,276,230	4,477,191	1,083,468	608,908	911,437	640,073	2,353,074
Deposits:													
Member bank—reserve account:													
Oct. 26.....	16,098,000	675,247	5,398,812	742,304	1,165,040	660,854	637,439	2,525,537	581,412	387,460	741,013	741,828	1,841,054
Nov. 2.....	16,437,009	685,202	5,581,737	762,521	1,157,113	670,306	649,545	2,591,129	591,739	397,615	740,726	775,677	1,833,690
Nov. 9.....	16,144,755	673,433	5,333,812	745,182	1,183,070	664,397	651,504	2,572,863	585,339	403,799	736,655	757,855	1,836,836
Nov. 16.....	16,431,845	702,641	5,459,126	760,309	1,166,823	688,068	649,655	2,625,421	589,570	389,024	755,325	791,604	1,854,279
Nov. 23.....	15,986,805	667,850	5,236,638	743,324	1,137,494	654,069	641,085	2,506,148	580,976	397,178	762,264	790,403	1,869,376
U. S. Treasurer—general account:													
Oct. 26.....	373,541	33,949	67,108	25,721	34,200	23,459	25,485	39,718	21,988	16,267	19,104	27,432	39,110
Nov. 2.....	544,854	42,741	100,851	43,583	57,891	25,919	34,418	88,490	40,830	26,045	22,915	24,042	37,129
Nov. 9.....	415,162	36,969	52,453	30,546	35,574	27,174	38,078	24,455	32,570	28,359	33,376	29,619	45,989
Nov. 16.....	407,714	26,000	56,588	28,396	29,288	28,828	35,690	41,186	26,782	25,845	25,992	24,614	58,505
Nov. 23.....	409,642	34,803	60,913	28,075	35,099	29,906	27,671	48,966	26,859	23,970	28,952	22,139	42,289
Foreign:													
Oct. 26.....	613,617	38,222	198,614	48,536	55,817	29,728	24,875	83,725	21,841	15,168	21,841	21,235	54,015
Nov. 2.....	660,802	41,530	209,890	52,736	60,646	32,301	27,027	90,970	23,731	16,480	23,731	23,072	58,688
Nov. 9.....	688,811	42,752	224,629	54,288	62,431	33,251	27,823	93,647	24,430	16,965	24,430	23,751	60,414
Nov. 16.....	693,228	43,357	222,479	55,056	63,315	33,722	28,216	94,972	24,775	17,205	24,775	24,087	61,269
Nov. 23.....	745,340	46,677	238,545	59,272	68,163	36,304	30,377	102,244	26,672	18,523	26,672	25,932	65,959
Other:													
Oct. 26.....	549,701	4,166	490,971	1,225	4,654	2,190	834	2,945	5,820	1,329	896	596	34,075
Nov. 2.....	557,988	4,735	490,718	1,401	5,444	6,305	579	2,583	6,838	1,836	4,041	592	32,916
Nov. 9.....	530,955	5,199	465,747	1,310	5,376	3,272	593	1,747	6,853	1,064	3,360	586	35,848
Nov. 16.....	530,604	5,438	468,273	1,182	6,362	3,938	1,353	1,892	5,376	1,078	620	440	34,652
Nov. 23.....	560,814	4,137	500,082	1,916	7,583	2,608	1,728	2,038	5,797	1,100	349	528	32,948

¹ After deducting \$24,000 participations of other Federal Reserve Banks on Oct. 26; Nov. 2; Nov. 9; Nov. 16; and Nov. 23.

² After deducting \$414,983,000 participations of other Federal Reserve Banks on Oct. 26; \$450,893,000 on Nov. 2; \$464,162,000 on Nov. 9; \$471,729,000 on Nov. 16; and \$506,776,000 on Nov. 23.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Liabilities (cont.):													
Total deposits:													
Oct. 26....	17,634,859	751,584	6,155,505	817,786	1,259,711	716,231	688,633	2,651,925	631,061	420,224	782,854	791,091	1,968,254
Nov. 2....	18,200,644	774,208	6,383,196	860,241	1,281,094	734,831	711,569	2,773,172	663,138	441,976	791,413	823,383	1,962,423
Nov. 9....	17,779,683	758,353	6,076,641	831,326	1,286,451	728,094	717,998	2,692,712	649,192	450,187	797,831	811,811	1,979,087
Nov. 16....	18,063,391	777,436	6,206,466	844,943	1,265,788	754,556	714,914	2,763,471	646,503	433,152	806,712	840,745	2,008,705
Nov. 23....	17,702,601	753,467	6,036,178	832,587	1,248,339	722,887	700,861	2,659,396	640,304	440,771	818,237	839,002	2,010,572
Deferred availa- bility items:													
Oct. 26....	2,265,356	180,811	403,068	129,768	191,955	208,365	160,066	349,227	136,090	69,259	134,507	111,993	190,247
Nov. 2....	2,297,816	193,869	409,744	141,622	196,572	195,159	160,451	367,936	131,640	67,180	134,598	108,207	190,838
Nov. 9....	2,180,264	167,434	386,258	160,575	180,173	199,195	162,805	319,042	128,066	67,504	118,079	112,391	178,742
Nov. 16....	3,176,019	270,872	616,807	204,315	245,192	266,788	226,133	504,133	184,281	84,943	160,372	156,675	255,508
Nov. 23....	2,294,338	194,097	411,875	148,844	193,556	186,221	170,124	350,317	139,254	68,655	130,529	122,175	178,691
Other liabilities including ac- crued divi- dends:													
Oct. 26....	12,884	694	4,007	686	1,427	621	517	2,012	512	377	479	521	1,031
Nov. 2....	11,438	674	2,979	665	1,507	590	507	1,872	487	344	471	399	943
Nov. 9....	12,411	734	3,443	763	1,280	657	559	2,073	486	363	478	450	1,125
Nov. 16....	12,831	742	3,777	719	1,446	612	526	2,123	466	357	512	529	1,022
Nov. 23....	13,346	744	3,632	762	1,566	692	595	2,230	531	371	502	582	1,139
Total liabilities:													
Oct. 26....	43,105,545	2,300,184	11,871,453	2,540,289	3,481,798	2,499,698	2,121,138	7,475,595	1,841,378	1,100,007	1,825,771	1,526,778	4,521,456
Nov. 2....	43,734,125	2,334,439	12,114,958	2,592,350	3,500,780	2,511,355	2,155,322	7,612,043	1,872,582	1,119,081	1,840,023	1,561,441	4,519,751
Nov. 9....	43,293,788	2,298,096	11,825,820	2,596,436	3,488,936	2,506,363	2,166,196	7,484,277	1,860,474	1,128,082	1,830,690	1,562,881	4,545,537
Nov. 16....	44,493,282	2,419,998	12,162,855	2,646,291	3,528,526	2,598,017	2,219,067	7,734,979	1,913,805	1,127,208	1,878,603	1,635,932	4,628,001
Nov. 23....	43,336,963	2,331,989	11,842,955	2,593,528	3,463,827	2,479,445	2,147,810	7,489,134	1,863,557	1,118,705	1,860,705	1,601,832	4,543,476
Capital Accts.:													
Capital paid in:													
Oct. 26....	207,175	11,527	71,011	15,012	19,353	9,162	8,140	26,080	6,835	4,574	7,232	8,354	19,895
Nov. 2....	207,288	11,539	71,013	15,006	19,353	9,171	8,142	26,084	6,838	4,576	7,233	8,370	19,963
Nov. 9....	207,444	11,538	71,013	15,013	19,354	9,171	8,188	26,176	6,840	4,576	7,235	8,376	19,964
Nov. 16....	207,587	11,539	71,011	15,021	19,357	9,141	8,188	26,218	6,840	4,577	7,235	8,380	20,080
Nov. 23....	207,571	11,539	70,946	15,023	19,362	9,148	8,189	26,237	6,841	4,577	7,244	8,385	20,080
Surplus: (section 7):													
Oct. 26....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Nov. 2....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Nov. 9....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Nov. 16....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Nov. 23....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
(section 13b):													
Oct. 26....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 2....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 9....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 16....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 23....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Oct. 26....	175,002	12,233	38,814	12,725	16,138	11,592	10,027	24,400	9,721	6,457	8,906	8,282	15,707
Nov. 2....	139,140	9,829	30,384	10,238	12,860	9,357	8,036	19,032	7,726	5,259	7,083	6,741	12,595
Nov. 9....	143,110	10,079	31,285	10,504	13,210	9,599	8,240	19,603	7,988	5,385	7,382	6,913	12,922
Nov. 16....	146,820	10,394	32,186	10,767	13,556	9,842	8,441	20,177	8,163	5,489	7,495	7,069	13,241
Nov. 23....	151,251	10,637	33,224	11,082	13,961	10,130	8,679	20,846	8,405	5,656	7,758	7,250	13,623
Total liabilities and cap. accts.:													
Oct. 26....	43,981,976	2,356,302	12,131,616	2,609,219	3,562,263	2,546,218	2,160,095	7,596,346	1,876,429	1,123,908	1,860,054	1,559,675	4,599,851
Nov. 2....	44,574,807	2,388,165	12,366,693	2,658,787	3,577,967	2,555,649	2,192,290	7,727,430	1,905,641	1,141,786	1,872,484	1,592,813	4,595,102
Nov. 9....	44,138,596	2,352,071	12,078,456	2,663,146	3,566,474	2,550,899	2,203,414	7,600,327	1,893,797	1,150,913	1,863,452	1,594,431	4,621,216
Nov. 16....	45,341,943	2,474,289	12,416,390	2,713,272	3,606,413	2,642,766	2,256,486	7,851,645	1,947,303	1,150,144	1,911,478	1,667,642	4,704,115
Nov. 23....	44,190,039	2,386,523	12,097,463	2,660,826	3,542,124	2,524,489	2,185,468	7,606,488	1,897,298	1,141,808	1,893,852	1,633,728	4,619,972
Contingent liability on accept- ances purchas- ed for foreign correspondents:													
Oct. 26....	3,153	199	1,996	252	290	154	129	435	114	79	114	110	281
Nov. 2....	4,119	245	1,459	311	358	191	159	537	140	97	140	136	346
Nov. 9....	4,534	286	1,433	363	417	222	186	626	163	113	163	159	403
Nov. 16....	5,669	357	1,792	454	522	278	232	782	204	142	204	198	504
Nov. 23....	6,731	415	1,223	527	606	323	270	910	237	165	237	231	587
Commitments to make industrial loans:													
Oct. 26....	1,877	60		861	845	15		26					70
Nov. 2....	1,835			908	834	15		8					70
Nov. 9....	1,834			908	834	15		7					70
Nov. 16....	1,835			874	869	15		7					70
Nov. 23....	1,829			868	869	15		7					70

¹ After deducting \$2,157,000 participations of other Federal Reserve Banks on Oct. 26; \$2,660,000 on Nov. 2; \$3,101,000 on Nov. 9; \$3,877,000 on Nov. 16 and \$4,508,000 on Nov. 23.

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

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank):													
Oct. 26.....	23,970,663	1,423,109	5,477,279	1,635,526	2,109,729	1,622,258	1,324,231	4,563,265	1,109,581	622,336	937,104	659,663	2,486,582
Nov. 2.....	23,962,494	1,426,022	5,470,997	1,631,933	2,105,981	1,626,728	1,333,158	4,558,708	1,108,270	620,557	938,558	660,657	2,480,925
Nov. 9.....	24,023,658	1,423,014	5,504,807	1,650,967	2,102,216	1,621,823	1,333,321	4,551,912	1,118,003	620,711	938,704	672,321	2,485,859
Nov. 16.....	24,020,258	1,421,886	5,506,249	1,646,247	2,102,131	1,622,374	1,330,393	4,557,866	1,114,343	619,542	938,469	672,181	2,488,577
Nov. 23.....	24,043,015	1,425,880	5,507,343	1,647,261	2,111,537	1,617,039	1,337,074	4,565,515	1,115,330	620,529	937,518	679,477	2,478,512
Collateral held against notes outstanding:													
Gold certificates:													
Oct. 26.....	14,279,000	440,000	4,670,000	750,000	1,000,000	650,000	675,000	3,020,000	400,000	210,000	280,000	184,000	2,000,000
Nov. 2.....	14,279,000	440,000	4,670,000	750,000	1,000,000	650,000	675,000	3,020,000	400,000	210,000	280,000	184,000	2,000,000
Nov. 9.....	14,279,000	440,000	4,670,000	750,000	1,000,000	650,000	675,000	3,020,000	400,000	210,000	280,000	184,000	2,000,000
Nov. 16.....	14,289,000	440,000	4,670,000	750,000	1,000,000	650,000	675,000	3,020,000	400,000	210,000	280,000	194,000	2,000,000
Nov. 23.....	14,289,000	440,000	4,670,000	750,000	1,000,000	650,000	675,000	3,020,000	400,000	210,000	280,000	194,000	2,000,000
Eligible paper:													
Oct. 26.....	30,373	1,250	4,715	1,078	.....	7,520	.....	.....	6,500	.....	4,110	.....	5,200
Nov. 2.....	395,993	10,150	337,825	1,945	.....	19,980	.....	.....	8,450	2,265	9,253	.....	6,125
Nov. 9.....	164,741	3,650	130,695	2,290	.....	8,260	.....	.....	5,410	3,265	8,471	.....	2,700
Nov. 16.....	26,396	1,175	4,390	1,405	.....	2,266	.....	.....	3,300	1,950	10,910	.....	1,000
Nov. 23.....	52,476	2,450	11,845	1,730	.....	14,466	.....	.....	7,130	5,350	5,905	.....	3,600
U. S. Govt. sec.:													
Oct. 26.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Nov. 2.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Nov. 9.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Nov. 16.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Nov. 23.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Total collateral:													
Oct. 26.....	25,109,373	1,541,250	5,674,715	1,751,078	2,150,000	1,657,520	1,375,000	4,620,000	1,206,500	660,000	984,110	684,000	2,805,200
Nov. 2.....	25,474,993	1,550,150	6,007,825	1,751,945	2,150,000	1,669,980	1,375,000	4,620,000	1,208,450	662,265	989,253	684,000	2,806,125
Nov. 9.....	25,243,741	1,543,650	5,800,695	1,752,290	2,150,000	1,658,260	1,375,000	4,620,000	1,205,410	663,265	988,471	684,000	2,802,700
Nov. 16.....	25,115,396	1,541,175	5,674,390	1,751,405	2,150,000	1,652,266	1,375,000	4,620,000	1,203,300	661,950	990,910	694,000	2,801,000
Nov. 23.....	25,141,476	1,542,450	5,681,845	1,751,730	2,150,000	1,664,466	1,375,000	4,620,000	1,207,130	665,350	985,905	694,000	2,803,600

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding (amount)
	Number	Amount				
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948						
July 31...	3,600	611,694	620	802	6,417	3,346
Aug. 31...	3,603	612,099	65	883	6,187	3,353
Sept. 30...	3,604	613,820	45	1,011	6,246	4,212
Oct. 30...	3,606	614,402	185	1,116	6,085	4,153
Nov. 30...	3,606	614,725	85	1,151	6,099	4,166
Dec. 31...	3,607	615,653	335	995	1,643	1,990
1949						
Jan. 31...	3,607	615,893	85	1,005	1,677	2,077
Feb. 28...	3,608	616,340	45	907	1,624	2,042
Mar. 31...	3,610	620,192	45	906	3,270	3,677
Apr. 30...	3,613	620,595	152	819	2,399	2,811
May 31...	3,614	620,984	245	753	2,349	2,737
June 30...	3,615	621,297	205	614	2,278	2,619
July 30...	3,617	621,601	220	660	2,263	2,563
Aug. 31...	3,623	622,327	545	662	2,072	1,926
Sept. 30...	3,630	625,301	912	1,016	1,958	2,023
Oct. 31...	3,637	626,273	1,514	1,075	1,820	1,965

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1948—October.....	19,818	5,331	1,298	7,435	5,753
1949—September.....	16,083	4,508	1,122	6,026	4,428
October.....	16,113	4,444	1,127	6,152	4,391
Oct. 19.....	16,264	4,474	1,129	6,211	4,450
Oct. 26.....	16,083	4,447	1,124	6,169	4,343
Nov. 2.....	15,971	4,387	1,122	6,128	4,334
Nov. 9.....	16,084	4,387	1,118	6,164	4,415
Nov. 16.....	16,212	4,400	1,110	6,214	4,487
Nov. 23.....	16,164	4,434	1,112	6,197	4,421
Excess reserves:					
1948—October.....	817	46	6	228	537
1949—September.....	922	42	2	184	694
October.....	862	47	4	188	622
Oct. 19.....	1,010	116	8	214	672
Oct. 26.....	778	47	—1	164	568
Nov. 2.....	673	—16	—3	133	559
Nov. 9.....	811	29	—1	164	619
Nov. 16.....	829	54	.....	192	683
Nov. 23.....	842	52	—1	174	617
Borrowing at Federal Reserve Banks:					
1948—October.....	111	30	11	45	25
1949—September.....	75	35	6	22	12
October.....	46	12	1	20	12
Oct. 19.....	22	.....	.....	11	11
Oct. 26.....	39	.....	.....	27	12
Nov. 2.....	222	121	26	56	19
Nov. 9.....	117	44	21	42	10
Nov. 16.....	47	.....	.....	31	16
Nov. 23.....	50	.....	.....	35	15

¹ Preliminary.

² Revised.

¹ Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-serve city banks	Coun-try banks	All member banks	Central reserve city banks		Re-serve city banks	Coun-try banks
		New York	Chi-cago				New York	Chi-cago		
	First half of October 1949					Second half of October 1949				
Gross demand deposits:										
Total.....	90,524	21,213	5,340	34,156	29,815	90,144	21,180	5,365	34,602	29,797
Interbank.....	11,157	3,871	1,140	5,250	896	11,078	3,832	1,135	5,218	893
Other.....	79,368	17,343	4,200	28,906	28,918	79,866	17,348	4,230	29,384	28,905
Net demand deposits ²	79,279	19,631	4,849	29,668	25,130	79,829	19,584	4,873	30,099	25,273
Demand deposits adjusted ³	70,700					71,250				
Time deposits ⁴	29,270	1,683	1,053	11,646	14,888	29,256	1,658	1,054	11,668	14,877
Demand balances due from domestic banks...	5,662	35	122	1,722	3,783	5,540	34	115	1,727	3,663
Reserves with Federal Reserve Banks:										
Total.....	16,154	4,462	1,132	6,137	4,423	16,075	4,427	1,121	6,165	4,361
Required.....	15,205	4,403	1,119	5,923	3,760	15,294	4,391	1,125	6,001	3,777
Excess.....	949	59	13	215	663	781	36	-3	164	584
Borrowings at Federal Reserve Banks.....	21	1	.....	10	10	69	22	3	30	15

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

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

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1948				
September.....	16,624	8,796	12,306	6,074
October.....	16,682	8,806	12,374	6,076
1949				
September.....	16,651	8,809	11,932	6,072
October.....	16,850	8,810	12,061	6,072
By districts, October 1949				
Boston.....	1,961	829	360	234
New York.....	3,074	2,198	1,100	1,162
Philadelphia.....	1,284	812	932	899
Cleveland.....	1,342	915	1,021	812
Richmond.....	1,143	412	863	480
Atlanta.....	1,521	463	640	216
Chicago.....	2,333	1,606	1,689	957
St. Louis.....	674	344	984	285
Minneapolis.....	634	301	795	449
Kansas City.....	580	107	1,606	210
Dallas.....	1,029	159	1,553	71
San Francisco.....	1,276	665	518	294

¹ Revised.

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

BANK SUSPENSIONS¹

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

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—July.....	27,866	19,309	1,422	994	62	2,010	6,059	8,762	8,559	2,452	4,940	404	748	5	9	2
August.....	28,055	19,450	1,432	1,006	63	2,023	6,099	8,827	8,607	2,464	4,977	403	748	5	11	2
September.....	28,118	19,488	1,442	1,020	63	2,031	6,090	8,844	8,632	2,466	5,011	402	739	5	10	2
October.....	28,176	19,531	1,451	1,026	63	2,037	6,087	8,867	8,647	2,467	5,035	401	730	5	9	3
November.....	28,331	19,680	1,464	1,042	64	2,054	6,137	8,918	8,654	2,475	5,048	400	717	5	9	3
December.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—January.....	27,580	19,003	1,441	1,000	62	1,972	5,892	8,636	8,579	2,459	5,020	396	689	5	10	3
February.....	27,557	19,029	1,441	996	63	1,976	5,929	8,625	8,531	2,444	5,000	394	679	5	10	3
March.....	27,439	18,930	1,445	992	61	1,965	5,913	8,555	8,510	2,428	4,980	392	696	5	10	1
April.....	27,417	18,925	1,450	994	60	1,967	5,913	8,541	8,493	2,421	4,970	390	700	5	9	1
May.....	27,507	18,993	1,456	1,011	61	1,986	5,934	8,544	8,515	2,422	4,980	388	712	5	9	1
June.....	27,493	18,982	1,459	1,008	61	1,971	5,931	8,551	8,513	2,426	4,974	387	712	5	9	2
July.....	27,394	18,908	1,457	1,001	60	1,959	5,901	8,529	8,488	2,410	4,964	385	717	4	9	2
August.....	27,393	18,901	1,462	1,003	61	1,958	5,900	8,517	8,494	2,406	4,980	383	712	4	9	2
September.....	27,412	18,917	1,468	1,018	60	1,970	5,905	8,496	8,498	2,401	4,996	382	705	4	9	2
October.....	27,407	18,915	1,474	1,031	60	1,973	5,891	8,486	8,494	2,392	5,007	381	701	4	9	2

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Oct. 31, 1949	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Oct. 31, 1949	Sept. 30, 1949	Oct. 31, 1948
Gold.....	24,584	23,362	² 1,221					
Gold certificates.....	23,362			20,505	2,815	42	42	44
Federal Reserve notes.....	23,985		43		856	23,085	23,101	23,872
Treasury currency—total.....	4,592	² 2,301	42		271	4,280	4,269	4,260
Standard silver dollars.....	493	304	19		3	167	166	160
Silver bullion.....	1,997	1,997						
Silver certificates and Treasury notes of 1890.....	² 2,301				196	2,105	2,096	2,055
Subsidiary silver coin.....	990		12		30	948	943	937
Minor coin.....	374		6		9	359	358	353
United States notes.....	347		4		28	315	315	318
Federal Reserve Bank notes.....	300		(³)		3	296	299	338
National Bank notes.....	91		(³)		1	90	91	97
Total—Oct. 31, 1949.....	(⁴)	25,663	1,307	20,505	3,942	27,407		
Sept. 30, 1949.....	(⁴)	25,684	1,311	20,535	3,910		27,412	
Oct. 31, 1948.....	(⁴)	25,040	1,321	19,910	3,981			28,176

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 1455 and seasonally adjusted figures in table on p. 1465.

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

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

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

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

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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of period:			
1939.....	7,598	.....	+742
1940.....	8,732	.....	+1,134
1941.....	11,160	.....	+2,428
1942.....	15,410	.....	+4,250
1943.....	20,449	.....	+5,039
1944.....	25,307	.....	+4,858
1945.....	28,515	.....	+3,208
1946.....	28,952	.....	+437
1947.....	28,868	.....	-84
1948.....	28,224	.....	-644
Averages of daily figures:			
1948—November.....	28,277	28,192	+4
December.....	28,423	28,142	-50
1949—January.....	27,850	27,767	-375
February.....	27,545	27,545	-222
March.....	27,508	27,591	+46
April.....	27,462	27,683	+92
May.....	27,438	27,631	-52
June.....	27,432	27,570	-61
July.....	27,472	27,527	-43
August.....	27,397	27,535	+8
September.....	27,451	27,506	-29
October.....	27,456	27,456	-50
November.....	27,477	27,395	-61

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

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

POSTAL SAVINGS SYSTEM
[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities ²	Cash reserve funds, etc. ³
1943—December....	1,788	1,843	10	1,716	118
1944—December....	2,342	2,411	8	2,252	152
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—May.....	3,395	3,509	6	3,291	211
June.....	3,379	3,494	6	3,291	196
July.....	3,368	3,483	6	3,275	202
August.....	3,356	3,472	6	3,260	206
September.....	3,348	3,464	7	3,260	198
October.....	3,342	3,459	7	3,244	208
November.....	3,336	3,454	7	3,244	203
December.....	3,330	3,449	7	3,244	198
1949—January.....	3,334	3,454	7	3,244	203
February.....	3,333	3,454	7	3,244	202
March.....	3,327	3,447	7	3,254	186
April.....	3,314	3,435	7	3,239	188
May.....	3,294	3,418	7	3,212	198
June.....	3,277	3,403	7	3,188	209
July.....	3,266	3,393	6	3,187	199
August.....	3,248	3,375	6	3,172	196
September.....	\$3,228	.....	.....	.....	.....
October.....	\$3,211	.....	.....	.....	.....

² Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² System has held only direct obligations since June 1943.

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

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

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

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series ⁴	1,125,074	405,929	599,639	119,506	21.0	12.0	407,946	522,944	25.2	16.5
1947.....	1,249,630	449,002	667,934	132,695	23.7	12.9	445,221	598,445	27.2	19.2
1948—October.....	107,141	38,169	57,413	11,559	24.0	12.9	38,014	56,905	27.9	19.3
November.....	102,887	34,754	56,815	11,318	23.7	13.8	34,988	56,977	27.8	20.8
December.....	122,277	46,194	63,714	12,368	28.6	14.1	44,861	62,745	32.1	21.0
1949—January.....	105,192	38,429	55,651	11,112	25.0	12.9	38,767	55,348	29.3	19.3
February.....	89,850	31,982	48,198	9,669	23.0	12.2	32,226	47,968	27.1	18.6
March.....	109,741	39,698	58,637	11,407	24.1	12.8	37,788	56,737	27.2	19.2
April.....	99,703	35,832	53,374	10,497	22.7	12.2	36,887	52,869	27.6	18.6
May.....	99,280	36,974	51,993	10,311	24.6	12.3	36,444	50,768	28.3	18.5
June.....	109,067	42,890	55,386	10,792	26.9	12.5	40,617	53,769	29.8	18.7
July.....	98,500	36,467	51,886	10,147	23.7	12.2	37,129	51,276	28.7	18.5
August.....	99,055	36,070	52,466	10,518	21.9	11.4	34,940	51,421	25.5	17.1
September.....	101,082	37,191	53,076	10,814	24.1	12.4	36,130	52,364	28.0	18.6
October.....	101,848	36,334	54,458	11,056	22.4	12.1	36,683	54,488	27.3	18.5

¹ National series for which bank debit figures are available beginning with 1919.

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

³ Weekly reporting member bank series.

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS¹

[Figures partly estimated except on call dates. In millions of dollars]

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Total	Loans, net	Bank credit				Other securities		Total deposits and currency	Capital and misc. accounts, net
					U. S. Government obligations							
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 31	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—June 30	22,624	3,149	61,387	25,305	26,984	23,539	2,184	1,261	9,098	87,160	79,357	7,803
Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—June 30	20,213	4,145	153,992	27,948	118,041	93,655	21,792	2,594	8,003	178,350	168,040	10,310
Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—June 29	20,270	4,539	163,485	31,570	122,740	95,911	23,783	3,046	9,175	188,294	176,215	12,079
Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
1948—Oct. 27	24,000	4,600	160,000	47,300	101,400	74,900	23,200	3,300	11,300	188,600	175,100	13,500
Nov. 24	24,200	4,600	159,900	48,000	100,600	74,300	23,000	3,300	11,300	188,600	175,200	13,400
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Jan. 26	24,300	4,600	159,400	48,200	99,900	74,600	22,000	3,300	11,300	188,200	174,900	13,400
Feb. 23	24,300	4,600	158,700	47,800	99,500	73,900	22,400	3,300	11,400	187,600	174,400	13,200
Mar. 30	24,300	4,600	157,300	48,100	97,700	72,600	21,800	3,300	11,500	186,200	172,600	13,600
Apr. 27	24,300	4,600	156,800	47,100	98,100	73,600	21,200	3,300	11,600	185,700	172,000	13,700
May 25	24,300	4,600	156,200	46,700	97,800	74,800	19,700	3,200	11,700	185,100	171,300	13,800
June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
July 27 ^p	24,500	4,600	156,500	46,500	97,800	76,100	18,500	3,200	12,300	185,700	171,500	14,200
Aug. 31 ^p	24,600	4,600	158,700	47,200	99,100	78,300	17,500	3,200	12,500	187,900	173,800	14,200
Sept. 28 ^p	24,600	4,600	160,000	48,000	99,400	78,400	17,900	3,200	12,600	189,200	174,700	14,500
Oct. 26 ^p	24,600	4,600	160,700	48,300	99,800	79,200	17,400	3,100	12,600	189,800	175,300	14,600
Deposits and Currency												
Date	Total	Foreign bank deposits, net	U. S. Government balances			Adjusted deposits and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				Currency outside banks
								Total	Com- mercial banks	Mutual savings banks ⁴	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 31	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—June 30	79,357	1,949	2,275	753	980	73,400	37,317	27,879	15,928	10,648	1,303	8,204
Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—June 30	168,040	2,378	2,279	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097
Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—June 29	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516
Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
1948—Oct. 27	175,100	1,800	1,300	2,300	1,500	168,100	85,100	57,300	35,700	18,300	3,300	25,700
Nov. 24	175,200	1,900	1,300	2,200	1,700	168,100	85,200	57,000	35,500	18,200	3,300	25,900
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Jan. 26	174,900	2,200	1,300	2,000	1,100	168,200	85,400	57,600	35,800	18,500	3,300	25,200
Feb. 23	174,400	2,200	1,300	3,000	1,600	166,300	83,400	57,800	35,900	18,600	3,300	25,100
Mar. 30	172,600	2,100	1,300	3,400	1,700	164,200	81,100	58,000	36,000	18,700	3,300	25,100
Apr. 27	172,000	2,000	1,300	2,100	1,100	165,500	82,400	58,100	36,100	18,700	3,300	24,900
May 25	171,300	1,800	1,300	1,900	700	165,600	82,500	58,200	36,100	18,800	3,300	25,000
June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
July 27 ^p	171,500	1,900	1,300	1,500	400	166,300	83,100	58,400	36,200	19,000	3,300	24,900
Aug. 31 ^p	173,800	1,900	1,300	3,100	600	166,900	83,400	58,400	36,100	19,000	3,200	25,100
Sept. 28 ^p	174,700	1,900	1,300	3,700	1,200	166,600	83,300	58,400	36,100	19,100	3,200	24,900
Oct. 26 ^p	175,300	2,000	1,300	3,600	400	168,000	84,600	58,400	36,100	19,100	3,200	24,900

^p Preliminary.

¹ Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Figures partly estimated except on call dates. Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—June 30.....	133,081	45,099	87,982	76,774	11,208	35,000	156,353	11,436	90,823	54,093	12,241	14,719
Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Apr. 27.....	132,440	47,230	85,210	73,630	11,580	34,760	154,660	10,310	89,420	54,930	12,680	14,692
May 25.....	133,450	46,910	86,540	74,830	11,710	33,550	154,460	10,430	89,010	55,020	12,700	14,691
June 30.....	133,868	47,076	86,792	74,877	11,915	34,966	156,470	10,938	90,145	55,386	12,845	14,680
July 27 ^p	134,960	46,610	88,350	76,080	12,270	33,370	155,470	10,960	89,220	55,290	12,830	14,684
Aug. 31 ^p	138,170	47,360	90,810	78,340	12,470	32,700	157,860	11,260	91,290	55,310	12,920	14,687
Sept. 28 ^p	139,060	48,050	91,010	78,390	12,620	32,410	158,470	11,290	91,850	55,330	12,980	14,690
Oct. 26 ^p	140,140	48,290	91,850	79,230	12,620	33,230	160,600	11,740	93,510	55,350	13,040	14,690
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31.....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31.....	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—June 30.....	113,855	39,865	73,990	64,798	9,192	34,168	138,142	11,435	90,806	35,900	10,287	14,187
Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—Apr. 27.....	112,510	41,320	71,190	61,950	9,240	34,030	135,910	10,310	89,400	36,200	10,650	14,162
May 25.....	113,440	40,930	72,510	63,170	9,340	32,820	135,650	10,430	88,990	36,230	10,660	14,161
June 30.....	113,773	41,025	72,748	63,220	9,528	34,166	137,520	10,938	90,128	36,455	10,780	14,150
July 27 ^p	114,770	40,510	74,260	64,440	9,820	32,600	136,480	10,960	89,200	36,320	10,760	14,154
Aug. 31 ^p	117,930	41,190	76,740	66,710	10,030	31,920	138,830	11,260	91,270	36,300	10,830	14,157
Sept. 28 ^p	118,750	41,780	76,970	66,800	10,170	31,630	139,390	11,290	91,830	36,270	10,880	14,160
Oct. 26 ^p	119,810	41,930	77,880	67,710	10,170	32,450	141,480	11,740	93,490	36,250	10,930	14,159
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30.....	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—June 30.....	95,449	33,871	61,578	54,139	7,439	30,303	117,452	10,833	77,796	28,823	8,624	6,925
Dec. 31.....	95,616	36,061	59,557	52,154	7,403	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Apr. 27.....	93,993	34,855	59,138	51,644	7,494	30,140	115,212	9,765	76,370	29,077	8,929	6,914
May 25.....	94,964	34,470	60,494	52,917	7,577	29,011	115,064	9,900	76,066	29,098	8,939	6,911
June 30.....	95,315	34,456	60,859	53,132	7,727	30,423	116,980	10,374	77,342	29,264	9,022	6,903
July 27 ^p	96,266	33,933	62,333	54,319	8,014	28,862	115,916	10,378	76,381	29,157	9,018	6,902
Aug. 31 ^p	99,179	34,519	64,660	56,462	8,198	28,218	118,046	10,686	78,248	29,112	9,072	6,901
Sept. 28 ^p	99,830	35,078	64,752	56,435	8,317	27,819	118,382	10,698	78,585	29,099	9,101	6,902
Oct. 26 ^p	100,771	35,136	65,635	57,333	8,302	28,497	120,215	11,130	80,011	29,074	9,140	6,901
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1942—Dec. 31.....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	1	16,853	1,784	541
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,745	1,889	533
1948—June 30.....	19,226	5,234	13,992	11,976	2,016	832	18,211	.....	17	18,193	1,955	532
Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17,387	1,999	532
1949—Apr. 27.....	19,930	5,910	14,020	11,680	2,340	730	18,750	.....	1	18,730	2,030	530
May 25.....	20,010	5,980	14,030	11,660	2,370	730	18,810	.....	1	18,790	2,040	530
June 30.....	20,094	6,050	14,044	11,657	2,387	800	18,949	.....	1	17,932	2,065	530
July 27 ^p	20,190	6,100	14,090	11,640	2,450	770	18,990	.....	1	18,970	2,070	530
Aug. 31 ^p	20,240	6,170	14,070	11,630	2,440	780	19,030	.....	1	19,010	2,090	530
Sept. 28 ^p	20,310	6,270	14,040	11,590	2,450	780	19,080	.....	1	19,060	2,100	530
Oct. 26 ^p	20,330	6,360	13,970	11,520	2,450	780	19,120	.....	1	19,100	2,110	531

^p Preliminary.

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

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

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Figures partly estimated except on call dates. Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1942—Dec. 31.....	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37
1943—Dec. 31.....	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37
1944—Dec. 30.....	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—June 30.....	19,019	7,550	11,469	10,358	1,110	6,798	23,362	4,027	17,659	1,676	2,262	35
Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Apr. 27.....	18,314	7,595	10,719	9,626	1,093	6,699	22,364	3,666	17,082	1,616	2,316	35
May 25.....	18,668	7,598	11,070	9,993	1,077	6,171	22,225	3,700	16,904	1,621	2,326	35
June 30.....	19,103	7,689	11,413	10,278	1,135	7,109	23,619	3,920	18,004	1,695	2,340	35
July 27 ²	18,926	7,060	11,866	10,589	1,277	6,448	22,466	3,856	16,983	1,627	2,336	35
Aug. 31 ²	19,652	7,421	12,231	10,891	1,340	6,526	23,107	3,856	17,631	1,620	2,357	35
Sept. 28 ²	19,674	7,644	12,030	10,666	1,364	6,078	22,931	3,808	17,494	1,629	2,338	34
Oct. 26 ²	19,341	7,216	12,125	10,893	1,232	6,288	23,062	3,920	17,591	1,551	2,312	25
Chicago:												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1942—Dec. 31.....	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13
1943—Dec. 31.....	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13
1944—Dec. 30.....	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—June 30.....	4,742	1,714	3,028	2,667	361	1,726	6,039	1,077	4,011	951	436	14
Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Apr. 27.....	4,669	1,603	3,066	2,651	415	1,715	5,940	959	3,940	1,041	445	13
May 25.....	4,832	1,569	3,263	2,831	432	1,639	5,985	981	3,960	1,044	453	13
June 30.....	4,841	1,537	3,303	2,888	415	1,702	6,087	1,008	4,020	1,059	462	13
July 27 ²	4,942	1,523	3,419	2,985	434	1,687	6,116	1,061	3,995	1,060	459	13
Aug. 31 ²	5,184	1,526	3,658	3,211	447	1,654	6,322	1,085	4,180	1,057	464	13
Sept. 28 ²	5,181	1,521	3,660	3,204	456	1,695	6,358	1,084	4,222	1,052	461	13
Oct. 26 ²	5,271	1,553	3,718	3,261	457	1,637	6,437	1,123	4,261	1,053	465	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31.....	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31.....	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30.....	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,449	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—June 30.....	35,065	13,373	21,692	19,222	2,470	11,729	44,149	4,909	27,930	11,310	2,870	335
Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Apr. 27.....	34,638	13,640	20,998	18,446	2,552	11,688	43,469	4,377	27,556	11,536	2,973	336
May 25.....	34,952	13,384	21,568	18,948	2,620	11,344	43,450	4,465	27,428	11,557	2,972	334
June 30.....	35,034	13,261	21,772	19,076	2,696	11,618	43,852	4,665	27,560	11,627	3,005	336
July 27 ²	35,817	13,328	22,489	19,680	2,809	10,951	43,908	4,686	27,650	11,572	3,004	334
Aug. 31 ²	37,005	13,423	23,582	20,706	2,876	10,541	44,705	4,943	28,194	11,568	3,031	333
Sept. 28 ²	37,268	13,672	23,596	20,674	2,922	10,530	44,887	4,962	28,377	11,548	3,045	333
Oct. 26 ²	38,161	13,957	24,204	21,207	2,997	10,954	46,135	5,195	29,332	11,608	3,088	342
Country member banks:												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31.....	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31.....	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30.....	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31.....	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—June 30.....	36,623	11,234	25,389	21,892	3,497	10,050	43,903	821	28,196	14,886	3,056	6,541
Dec. 31.....	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Apr. 27.....	36,372	12,017	24,355	20,921	3,434	10,038	43,439	763	27,792	14,884	3,195	6,530
May 25.....	36,512	11,919	24,593	21,145	3,448	9,857	43,404	754	27,774	14,876	3,188	6,529
June 30.....	36,338	11,968	24,370	20,889	3,481	9,994	43,422	781	27,758	14,883	3,215	6,519
July 27 ²	36,581	12,022	24,559	21,065	3,494	9,776	43,426	775	27,753	14,898	3,219	6,520
Aug. 31 ²	37,338	12,149	25,189	21,654	3,535	9,497	43,912	802	28,243	14,867	3,220	6,520
Sept. 28 ²	37,707	12,241	25,466	21,891	3,575	9,516	44,206	844	28,492	14,870	3,257	6,522
Oct. 26 ²	37,998	12,410	25,588	21,972	3,616	9,618	44,581	892	28,827	14,862	3,275	6,521

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

³ Data not entirely comparable with prior months due to reclassifications on Oct. 6 of 9 central reserve city banks in New York City as reserve city banks. Loans, U. S. Government obligations, and total deposits of these banks amounted to approximately 150, 210, and 450 million dollars, respectively.

For other footnotes see preceding and opposite page.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30.....	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—June 30.....	111,746	40,524	71,222	61,970	9,252	33,720	135,375	10,578	88,830	35,966	10,452	13,417
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30.....	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—June 30.....	63,517	22,505	41,012	35,487	5,525	20,324	78,219	6,945	51,420	19,854	5,814	4,987
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—June 30.....	31,811	11,628	20,183	18,048	2,135	9,888	38,699	3,529	25,875	9,295	3,091	1,927
Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—June 30.....	31,798	11,951	19,847	17,645	2,202	10,099	38,761	3,429	25,922	9,410	3,208	1,916
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—June 30.....	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—June 30.....	16,447	6,071	10,376	8,849	1,527	3,299	18,410	204	11,488	6,718	1,431	6,517
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—June 30.....	2,062	493	1,569	1,308	261	469	2,197	400	1,315	482	331	772
Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—June 30.....	2,027	502	1,526	1,250	276	446	2,146	359	1,298	488	329	733
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—June 30.....	18,422	5,997	12,425	10,670	1,755	3,867	20,706	602	13,010	7,093	1,664	7,265
Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—June 30.....	18,474	6,573	11,901	10,098	1,803	3,745	20,556	563	12,786	7,207	1,760	7,250
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	1	13	11,415	1,173	191
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1948—June 30.....	13,142	3,769	9,373	8,169	1,204	644	12,581	.....	15	12,566	1,302	193
Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	1	14	12,757	1,334	193
1949—June 30.....	13,880	4,397	9,484	7,940	1,544	629	13,241	1	13	13,226	1,381	191
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—June 30.....	6,084	1,465	4,619	3,808	811	188	5,630	.....	2	5,627	653	339
Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—June 30.....	6,214	1,654	4,560	3,718	843	171	5,709	.....	4	5,705	683	339

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments								
		Total ¹	Com- mer- cial, in- clud- ing open- mar- ket pa- per	Agricul- tural	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations						Obliga- tions of States and political sub- divi- sions	Other securities
					To brokers and dealers	To others					Total	Direct						
												Bills	Certifi- cates of in- debt- edness	Notes	Bonds	Guar- an- teed		
All insured commercial banks:																		
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15	4,298	
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	
1948—June 30..	111,794	39,372	17,834	1,976	1,183	1,077	10,101	6,412	1,119	72,421	63,490	2,327	9,451	5,069	46,630	12	5,434	
Dec. 31..	112,286	41,968	18,761	2,775	1,336	939	10,666	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8	5,509	
1949—June 30..	111,746	40,524	16,292	2,734	1,972	901	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6	5,763	
Member banks, total:																		
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	
1948—June 30..	95,449	33,871	16,734	1,241	1,171	956	7,777	5,249	1,040	61,578	54,139	2,188	7,597	4,104	40,242	8	4,436	
Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	
1949—Apr. 11..	93,835	34,905	.....	.....	.....	.....	.....	.....	.....	58,930	51,362	.....	.....	.....	.....	.....	.....	
June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4	4,710	
New York City:²																		
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	
1946—Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,215	11,972	1,002	640	558	9,771	.....	638	
1948—June 30..	19,019	7,550	5,275	.....	963	250	161	616	372	11,469	10,358	693	983	520	8,162	.....	583	
Dec. 31..	18,759	8,048	5,642	3	1,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	.....	563	
1949—Apr. 11..	18,065	7,546	.....	.....	.....	.....	.....	.....	.....	10,519	9,383	.....	.....	.....	.....	.....	588	
June 30..	19,103	7,689	4,710	1	1,701	248	209	650	268	11,413	10,278	777	1,472	132	7,897	.....	478	
Chicago:²																		
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167	
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	
1948—June 30..	4,742	1,714	1,357	2	61	75	47	156	32	3,028	2,667	160	250	214	2,043	.....	185	
Dec. 31..	4,799	1,783	1,412	4	71	63	51	176	27	3,016	2,633	183	275	217	1,958	.....	210	
1949—Apr. 11..	4,595	1,617	.....	.....	.....	.....	.....	.....	.....	2,978	2,567	.....	.....	.....	.....	.....	236	
June 30..	4,841	1,537	1,178	6	83	60	48	156	26	3,303	2,888	369	343	125	2,051	.....	176	
Reserve city banks:																		
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272	
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	
1948—June 30..	35,065	13,373	6,823	260	126	428	3,333	2,158	369	21,692	19,222	783	3,244	1,501	13,692	3	1,446	
Dec. 31..	35,332	14,285	7,282	437	130	360	3,503	2,315	412	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421	
1949—Apr. 11..	34,741	13,740	.....	.....	.....	.....	.....	.....	.....	21,001	18,445	.....	.....	.....	.....	.....	1,471	
June 30..	35,034	13,261	6,227	378	150	321	3,559	2,408	385	21,772	19,076	875	3,367	603	14,230	.....	1,559	
Country banks:																		
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551	
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	1,006	
1948—June 30..	36,623	11,234	3,279	979	22	204	4,236	2,318	267	25,389	21,892	552	3,121	1,868	16,345	5	1,223	
Dec. 31..	36,726	11,945	3,296	1,356	21	187	4,467	2,451	261	24,781	21,278	760	3,340	1,128	16,046	4	1,217	
1949—Apr. 11..	36,434	12,003	.....	.....	.....	.....	.....	.....	.....	24,431	20,967	.....	.....	.....	.....	.....	2,272	
June 30..	36,338	11,968	3,098	1,319	23	175	4,567	2,644	256	24,370	20,889	630	3,286	778	16,192	4	2,306	
Insured non-member commercial banks:																		
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	462	
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6	619	
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3	752	
1947—Dec. 31..	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	931	
1948—June 30..	16,360	5,504	1,101	735	12	121	2,328	1,163	79	10,856	9,362	138	1,855	966	6,399	4	999	
Dec. 31..	16,685	5,911	1,131	775	12	105	2,426	1,220	89	10,774	9,246	234	2,066	594	6,349	3	1,030	
1949—June 30..	16,447	6,071	1,079	1,030	14	97	2,508	1,311	87	10,376	8,849	196	1,968	406	6,277	2	1,054	

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

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

² Central reserve city banks.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ³	De-mand de-posits ad-justed ⁴	Demand deposits						Time deposits					Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political subdivisions	Cert-ified and off-icers' checks, etc.	Indi-viduals, partner-ships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical subdi-visions	Indi-viduals, partner-ships, and cor-pora-tions			
					Do-mestic ³	For-eign											
All insured commercial banks:																	
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844	
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671	
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286	
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	3,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734	
1948—June 30..	17,355	2,063	8,238	81,420	9,628	1,357	2,052	7,132	2,020	78,287	50	111	1,061	34,246	63	9,955	
Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158	
1949—June 30..	17,807	2,036	7,777	80,613	9,058	1,374	2,135	7,337	2,352	77,005	146	163	1,243	34,560	27	10,452	
Member banks total:																	
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886	
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589	
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095	
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	3,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464	
1948—June 30..	17,356	1,606	5,419	70,051	9,433	1,350	1,846	5,873	1,873	68,204	47	106	912	27,805	53	8,624	
Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801	
1949—Apr. 11..	19,186	1,609	5,057	68,972	8,855	1,411	2,563	5,849	1,462	66,766	67	123	1,030	27,885	199	8,949	
June 30..	17,808	1,568	5,065	69,397	8,864	1,369	1,980	5,983	2,222	67,157	141	157	1,069	28,038	21	9,022	
New York City: ²																	
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648	
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205	
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259	
1948—June 30..	4,883	122	46	15,592	2,830	1,183	333	272	748	16,306	15	14	41	1,621	26	2,262	
Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306	
1949—Apr. 11..	5,164	140	41	14,875	2,598	1,204	471	235	550	15,526	37	18	28	1,555	104	2,324	
June 30..	4,726	130	56	15,254	2,680	1,150	562	254	1,201	15,986	90	25	33	1,637	.....	2,340	
Chicago: ²																	
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288	
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377	
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404	
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426	
1948—June 30..	1,144	28	152	3,505	1,055	22	105	320	47	3,539	.....	1	11	940	.....	436	
Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	11	989	.....	444	
1949—Apr. 11..	1,255	27	129	3,291	954	48	234	257	30	3,299	.....	2	11	1,022	.....	445	
June 30..	1,174	25	149	3,470	962	46	197	307	41	3,475	.....	3	12	1,044	.....	462	
Reserve city banks:																	
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967	
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729	
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844	
1948—June 30..	6,462	521	1,852	24,316	4,751	140	728	2,442	562	24,198	18	42	496	10,771	3	2,870	
Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928	
1949—Apr. 11..	7,220	521	1,678	24,153	4,508	150	1,017	2,421	455	23,806	17	47	607	10,856	47	2,980	
June 30..	6,781	500	1,744	24,271	4,460	166	701	2,413	518	23,928	39	62	642	10,923	1	3,005	
Country banks:																	
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757	
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934	
1948—June 30..	4,866	934	3,369	26,639	798	9	680	2,839	516	24,161	14	49	364	14,473	24	3,056	
Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123	
1949—Apr. 11..	5,547	922	3,208	26,653	796	8	842	2,937	427	24,135	12	56	385	14,453	48	3,200	
June 30..	5,127	913	3,117	26,402	762	8	520	3,009	462	23,767	12	67	383	14,433	21	3,215	
Insured non-member commercial banks:																	
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959	
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083	
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193	
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271	
1948—June 30..	.....	457	2,820	11,368	195	4	207	1,259	147	10,083	4	6	149	6,457	10	1,333	
Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358	
1949—June 30..	.....	468	2,713	11,216	194	4	155	1,354	130	9,848	6	6	174	6,539	5	1,431	

² Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and \$25 million at all insured commercial banks.

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹										Investments						
		Total ¹	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties	
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- ness	Notes	Bonds ²		
				U. S. Govt. obli- gations	Other securi- ties	U.S. Govt. obli- gations	Other securi- ties											
Total— Leading Cities																		
1948—October	62,256	24,605	15,388	246	432	218	488	3,993	215	3,873	37,651	33,300	2,071	4,441	1,699	25,089	4,351	
1949—August	64,719	23,229	12,915	825	627	220	445	4,167	278	4,058	41,490	36,565	2,865	6,129	1,092	26,479	4,925	
September	66,127	23,632	13,213	856	664	206	454	4,202	205	4,140	42,495	37,463	3,114	6,879	1,127	26,343	5,032	
October	66,374	23,837	13,580	643	686	186	439	4,236	171	4,207	42,537	37,506	2,808	7,339	1,136	26,223	5,031	
1949—Sept. 7	65,689	23,343	13,007	859	671	218	442	4,186	147	4,119	42,346	37,378	3,217	6,476	1,133	26,552	4,968	
Sept. 14	66,294	23,662	13,171	857	646	215	488	4,202	248	4,140	42,632	37,594	3,229	6,633	1,129	26,603	5,038	
Sept. 21	66,463	23,527	13,289	716	660	196	444	4,211	187	4,133	42,936	37,874	3,400	7,227	1,123	26,124	5,062	
Sept. 28	66,062	23,998	13,384	991	677	195	443	4,207	239	4,172	42,064	37,004	2,608	7,181	1,124	26,091	5,060	
Oct. 5	66,077	23,760	13,425	758	706	190	445	4,212	155	4,179	42,317	37,261	2,717	7,290	1,128	26,126	5,056	
Oct. 12	66,207	23,875	13,566	730	658	186	442	4,233	165	4,206	42,332	37,300	2,716	7,276	1,125	26,183	5,032	
Oct. 19	66,439	23,791	13,647	521	664	185	448	4,244	182	4,211	42,648	37,625	2,817	7,399	1,140	26,269	5,023	
Oct. 26	66,772	23,921	13,680	564	716	184	420	4,253	182	4,234	42,851	37,838	2,982	7,391	1,150	26,315	5,013	
Nov. 2	66,666	24,325	13,694	853	764	177	420	4,246	211	4,272	42,341	37,388	2,618	7,273	1,150	26,347	4,953	
Nov. 9	66,656	24,664	13,783	934	769	174	429	4,265	330	4,292	41,992	37,042	2,372	7,193	1,150	26,327	4,950	
Nov. 16	66,506	24,302	13,776	644	756	177	420	4,277	233	4,330	42,204	37,257	2,440	7,277	1,166	26,374	4,947	
Nov. 23	66,723	24,329	13,772	672	730	174	422	4,295	222	4,355	42,394	37,430	2,459	7,342	1,184	26,445	4,964	
New York City																		
1948—October	18,199	7,463	5,609	207	311	27	193	199	178	825	10,736	9,617	935	851	291	7,540	1,119	
1949—August	18,946	7,132	4,531	761	496	77	183	210	166	804	11,814	10,524	808	1,778	194	7,744	1,290	
September	19,334	7,346	4,681	786	533	68	192	215	149	820	11,988	10,641	782	1,976	232	7,651	1,347	
October	19,216	7,289	4,825	599	543	54	176	222	138	831	11,927	10,644	688	2,042	242	7,672	1,283	
1949—Sept. 7	19,148	7,234	4,598	771	537	77	181	214	130	823	11,914	10,593	798	1,856	229	7,710	1,321	
Sept. 14	19,375	7,390	4,646	787	518	76	226	217	190	827	11,985	10,611	772	1,919	232	7,688	1,374	
Sept. 21	19,489	7,220	4,715	654	532	59	180	216	147	815	12,269	10,920	1,011	2,067	229	7,613	1,349	
Sept. 28	19,326	7,541	4,765	932	546	59	181	213	127	816	11,785	10,441	546	2,063	238	7,594	1,344	
Oct. 5	19,225	7,377	4,783	714	564	56	182	213	139	824	11,848	10,525	581	2,093	238	7,613	1,323	
Oct. 12	19,124	7,314	4,823	677	519	54	182	225	100	833	11,810	10,513	611	2,019	235	7,648	1,297	
Oct. 19	19,146	7,200	4,835	479	524	53	183	225	170	830	11,946	10,669	695	2,032	241	7,701	1,277	
Oct. 26	19,369	7,266	4,858	525	567	53	158	225	143	836	12,103	10,868	865	2,024	252	7,727	1,235	
Nov. 2	19,341	7,569	4,868	780	609	48	157	220	131	855	11,772	10,576	614	1,948	256	7,758	1,196	
Nov. 9	19,288	7,776	4,890	876	610	46	165	229	203	856	11,512	10,320	434	1,914	256	7,716	1,192	
Nov. 16	19,131	7,446	4,844	566	605	49	158	231	212	880	11,685	10,495	559	1,940	273	7,723	1,190	
Nov. 23	19,288	7,460	4,840	600	592	46	158	233	191	899	11,828	10,633	640	1,960	286	7,747	1,195	
Outside New York City																		
1948—October	44,057	17,142	9,779	39	121	191	295	3,794	37	3,048	26,915	23,683	1,136	3,590	1,408	17,549	3,232	
1949—August	45,773	16,097	8,384	64	131	143	262	3,957	112	3,254	29,676	26,041	2,057	4,351	898	18,735	3,635	
September	46,793	16,286	8,532	70	131	138	262	3,987	56	3,320	30,507	26,822	2,332	4,903	895	18,692	3,685	
October	47,158	16,548	8,755	44	143	132	263	4,014	33	3,376	30,610	26,862	2,120	5,297	894	18,551	3,748	
1949—Sept. 7	46,541	16,109	8,409	88	134	141	261	3,972	17	3,296	30,432	26,785	2,419	4,620	904	18,842	3,647	
Sept. 14	46,919	16,272	8,525	70	128	139	262	3,985	58	3,313	30,647	26,983	2,457	4,714	897	18,915	3,664	
Sept. 21	46,974	16,307	8,574	62	128	137	264	3,995	40	3,318	30,667	26,954	2,389	5,160	894	18,511	3,713	
Sept. 28	46,736	16,457	8,619	59	131	136	262	3,994	112	3,356	30,279	26,563	2,062	5,118	886	18,497	3,716	
Oct. 5	46,852	16,383	8,642	44	142	134	263	3,999	16	3,355	30,469	26,736	2,136	5,197	890	18,513	3,733	
Oct. 12	47,083	16,561	8,743	53	139	132	260	4,008	65	3,373	30,522	26,787	2,105	5,257	890	18,535	3,735	
Oct. 19	47,293	16,591	8,812	42	140	132	265	4,019	12	3,381	30,702	26,956	2,122	5,367	899	18,568	3,746	
Oct. 26	47,403	16,655	8,822	39	149	131	262	4,028	39	3,398	30,748	26,970	2,117	5,367	898	18,588	3,778	
Nov. 2	47,325	16,756	8,826	73	155	129	263	4,026	80	3,417	30,569	26,812	2,004	5,325	894	18,589	3,757	
Nov. 9	47,368	16,888	8,893	58	159	128	264	4,036	127	3,436	30,480	26,722	1,938	5,279	894	18,611	3,758	
Nov. 16	47,375	16,856	8,932	78	151	128	262	4,046	21	3,450	30,519	26,762	1,881	5,337	893	18,651	3,757	
Nov. 23	47,435	16,869	8,932	72	138	128	264	4,062	31	3,456	30,566	26,797	1,819	5,382	898	18,698	3,769	

^r Revised.¹ Figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total, which is shown net.² Including guaranteed obligations.

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ³	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-rowings	Cap-ital ac-counts	Bank deb-its ⁴	
					Indi-vid-u-als, part-nerships, and cor-porations	States and polit-ical sub-divisions	Certi-fied and Offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-u-als, part-nerships, and cor-porations	States and polit-ical sub-divisions	U. S. Gov-ernment and Postal Sav-ings	Demand					Time
												Do-mestic	For-foreign				
Total—Leading Cities																	
1948—October....	14,521	834	2,261	46,846	47,711	3,141	1,291	1,532	14,330	535	84	9,046	1,417	47	169	5,976	94,919
1949—August....	12,683	741	2,129	46,334	46,056	3,317	1,190	2,074	14,505	644	120	8,685	1,358	136	362	6,173	86,361
September....	11,888	792	2,194	46,558	46,869	3,163	1,210	2,320	14,495	637	124	9,110	1,318	145	191	6,185	88,494
October....	12,127	778	2,259	46,662	47,147	3,091	1,225	2,587	14,502	627	123	9,296	1,350	148	114	6,211	91,171
1949—Sept. 7....	11,823	771	2,230	46,410	46,288	3,239	1,267	1,949	14,500	640	126	9,268	1,365	139	75	6,188	16,923
Sept. 14....	12,096	817	2,347	46,930	47,963	3,170	1,255	2,186	14,485	640	126	9,471	1,335	146	188	6,174	20,445
Sept. 21....	11,627	776	2,155	46,436	46,761	3,080	1,240	2,508	14,493	637	122	9,065	1,289	147	140	6,182	23,397
Sept. 28....	12,005	803	2,043	46,457	46,465	3,165	1,078	2,636	14,501	632	122	8,634	1,284	147	359	6,196	20,135
Oct. 5....	12,232	738	2,261	46,286	46,355	3,178	1,229	2,677	14,497	625	122	9,375	1,356	147	94	6,210	22,786
Oct. 12....	11,961	804	2,272	46,283	47,212	3,054	1,142	2,533	14,496	628	123	9,429	1,368	148	110	6,210	16,673
Oct. 19....	12,276	780	2,319	46,738	47,475	3,009	1,210	2,669	14,514	626	123	9,389	1,362	148	121	6,205	23,910
Oct. 26....	12,040	791	2,183	47,341	47,547	3,122	1,320	2,468	14,501	627	123	8,991	1,313	150	133	6,218	20,384
Nov. 2....	12,332	736	2,146	46,848	46,867	3,299	1,216	2,335	14,500	605	123	9,159	1,374	154	647	6,241	22,520
Nov. 9....	12,040	839	2,170	46,709	47,120	3,155	1,332	2,321	14,524	593	124	9,261	1,375	155	487	6,244	17,809
Nov. 16....	12,234	779	2,375	46,625	48,135	3,116	1,331	2,525	14,502	591	124	9,695	1,354	154	172	6,226	20,766
Nov. 23....	11,920	776	2,121	47,274	47,590	3,181	1,202	2,432	14,461	605	124	8,838	1,309	153	178	6,219	21,900
New York City																	
1948—October....	5,293	131	37	15,153	15,782	274	634	490	1,491	23	14	2,779	1,234	31	69	2,222	38,014
1949—August....	4,806	114	31	14,768	15,267	210	614	951	1,463	33	26	2,648	1,143	90	274	2,293	34,940
September....	4,434	123	33	14,918	15,526	220	598	932	1,474	32	27	2,717	1,118	100	94	2,284	36,130
October....	4,571	126	33	14,906	15,539	225	633	953	1,472	30	27	2,782	1,144	103	42	2,289	36,683
1949—Sept. 7....	4,321	121	31	14,767	15,331	199	675	823	1,470	31	26	2,749	1,158	94	17	2,289	7,137
Sept. 14....	4,576	128	36	15,088	15,866	246	626	882	1,468	32	27	2,780	1,129	101	108	2,283	8,195
Sept. 21....	4,292	116	35	14,909	15,462	212	603	992	1,472	32	27	2,729	1,094	102	27	2,285	9,436
Sept. 28....	4,546	127	30	14,909	15,443	224	489	1,032	1,488	31	26	2,608	1,092	102	225	2,281	8,067
Oct. 5....	4,588	121	31	14,778	15,297	226	634	1,022	1,471	30	27	2,851	1,150	102	42	2,291	9,887
Oct. 12....	4,473	132	29	14,703	15,452	209	546	947	1,475	31	27	2,751	1,162	102	85	2,289	6,260
Oct. 19....	4,684	121	36	14,911	15,612	226	609	959	1,475	30	27	2,822	1,157	102	18	2,289	9,227
Oct. 26....	4,541	129	36	15,235	15,797	241	742	882	1,469	30	27	2,705	1,108	104	22	2,286	8,217
Nov. 2....	4,726	121	33	14,947	15,422	318	606	824	1,467	30	27	2,711	1,166	109	444	2,299	9,582
Nov. 9....	4,469	158	30	14,735	15,479	245	731	816	1,482	30	28	2,719	1,161	109	364	2,299	6,731
Nov. 16....	4,505	127	33	14,719	15,706	228	652	883	1,479	27	28	2,860	1,136	109	58	2,294	8,219
Nov. 23....	4,378	140	33	15,056	15,710	203	567	840	1,468	26	28	2,608	1,084	109	112	2,288	8,677
Outside New York City																	
1948—October....	9,228	703	2,224	31,711	31,929	2,867	657	1,042	12,839	512	70	6,267	183	16	100	3,754	56,905
1949—August....	7,877	627	2,098	31,566	30,789	3,107	576	1,123	13,042	611	94	6,037	215	46	88	3,880	51,421
September....	7,454	669	2,161	31,640	31,343	2,943	612	1,388	13,021	605	97	6,393	200	45	97	3,901	52,364
October....	7,556	652	2,226	31,756	31,608	2,866	592	1,634	13,030	597	96	6,514	206	45	72	3,922	54,488
1949—Sept. 7....	7,502	650	2,199	31,643	30,957	3,040	592	1,126	13,030	609	100	6,519	207	45	58	3,899	9,786
Sept. 14....	7,520	689	2,311	31,842	32,097	2,924	629	1,304	13,017	608	99	6,691	206	45	80	3,891	12,250
Sept. 21....	7,335	660	2,120	31,527	31,299	2,868	637	1,516	13,021	605	95	6,336	195	45	113	3,897	13,961
Sept. 28....	7,459	676	2,013	31,548	31,022	2,941	589	1,604	13,013	601	96	6,026	192	45	134	3,915	12,068
Oct. 5....	7,644	617	2,230	31,508	31,058	2,952	595	1,655	13,026	595	95	6,524	206	45	52	3,919	12,899
Oct. 12....	7,488	672	2,243	31,580	31,760	2,845	596	1,586	13,021	597	96	6,678	206	46	25	3,921	10,413
Oct. 19....	7,592	659	2,283	31,827	31,863	2,783	601	1,710	13,039	596	96	6,567	205	46	103	3,916	14,683
Oct. 26....	7,499	662	2,147	32,106	31,750	2,881	578	1,586	13,032	597	96	6,286	205	46	111	3,932	12,167
Nov. 2....	7,606	615	2,113	31,901	31,445	2,981	610	1,511	13,033	575	96	6,448	208	45	203	3,942	12,938
Nov. 9....	7,571	681	2,140	31,974	31,641	2,910	601	1,505	13,042	563	96	6,542	214	46	123	3,945	11,078
Nov. 16....	7,729	652	2,342	31,906	32,429	2,888	679	1,642	13,023	564	96	6,835	218	45	114	3,932	12,547
Nov. 23....	7,542	636	2,088	32,218	31,880	2,978	635	1,592	12,993	579	96	6,230	225	44	66	3,931	13,223

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

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

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

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

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans ¹										Investments						
		Total ¹	Com- mer- cial, indus- trial and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds ²	Other securi- ties	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties											
<i>Boston</i>																		
Oct. 26	3,023	1,004	618	9	7	11	18	141	1	219	2,019	1,834	121	374	43	1,296	185	
Nov. 2	3,017	1,022	621	15	9	11	18	141	7	220	1,995	1,813	108	365	43	1,297	182	
Nov. 9	3,013	1,045	627	18	10	11	18	142	19	220	1,968	1,801	98	344	43	1,316	167	
Nov. 16	2,993	1,025	623	22	7	11	18	142	1	221	1,968	1,813	100	355	43	1,315	155	
Nov. 23	3,019	1,016	616	17	8	13	18	143	2	219	2,003	1,847	117	370	43	1,317	156	
<i>New York*</i>																		
Oct. 26	21,681	8,033	5,192	530	575	57	174	445	143	1,031	13,648	12,203	966	2,210	288	8,739	1,445	
Nov. 2	21,656	8,334	5,197	783	621	52	173	440	131	1,051	13,322	11,914	723	2,135	292	8,764	1,408	
Nov. 9	21,598	8,552	5,217	879	623	50	181	452	211	1,053	13,046	11,643	527	2,097	292	8,727	1,403	
Nov. 16	21,414	8,216	5,175	575	609	53	174	454	212	1,078	13,198	11,798	629	2,124	309	8,736	1,400	
Nov. 23	21,576	8,232	5,171	610	596	50	174	458	191	1,096	13,344	11,941	702	2,147	322	8,770	1,403	
<i>Philadelphia</i>																		
Oct. 26	2,779	908	480	1	22	2	8	103	6	297	1,871	1,540	210	185	31	1,114	331	
Nov. 2	2,740	903	477	1	20	2	8	101	4	301	1,837	1,509	175	192	31	1,111	328	
Nov. 9	2,759	929	481	1	22	2	8	103	20	303	1,830	1,502	170	191	31	1,110	328	
Nov. 16	2,749	925	484	1	22	2	8	105	10	304	1,824	1,491	158	193	31	1,109	333	
Nov. 23	2,752	924	478	1	22	2	8	108	10	306	1,828	1,494	158	196	31	1,109	334	
<i>Cleveland</i>																		
Oct. 26	4,678	1,427	811	10	19	33	31	288	26	255	3,251	2,877	149	405	100	2,223	374	
Nov. 2	4,652	1,439	800	11	17	32	31	288	1	254	3,213	2,843	123	395	100	2,225	370	
Nov. 9	4,622	1,420	802	12	18	32	31	289	1	255	3,202	2,830	113	393	100	2,224	372	
Nov. 16	4,625	1,419	797	12	19	32	32	291	1	255	3,206	2,833	103	400	101	2,229	373	
Nov. 23	4,634	1,421	797	10	18	31	32	292	5	256	3,213	2,839	108	405	101	2,225	374	
<i>Richmond</i>																		
Oct. 26	2,672	860	392	1	7	11	20	201	1	236	1,812	1,662	110	255	43	1,254	150	
Nov. 2	2,678	859	389	1	7	11	20	201	1	239	1,819	1,668	115	259	42	1,252	151	
Nov. 9	2,692	862	387	1	8	11	20	203	1	241	1,830	1,675	124	258	42	1,251	155	
Nov. 16	2,688	862	389	1	7	11	19	203	1	241	1,826	1,671	120	256	44	1,251	155	
Nov. 23	2,673	867	391	1	7	11	19	203	1	243	1,806	1,650	99	255	46	1,250	156	
<i>Atlanta</i>																		
Oct. 26	2,378	844	508	7	11	23	73	4	229	1,534	1,326	57	362	37	870	208		
Nov. 2	2,373	844	508	8	12	23	73	4	227	1,529	1,320	55	359	37	869	209		
Nov. 9	2,412	859	519	9	11	22	73	5	231	1,553	1,343	71	363	37	872	210		
Nov. 16	2,420	867	527	9	11	22	73	4	232	1,553	1,343	63	366	37	877	210		
Nov. 23	2,412	875	531	8	12	23	73	4	235	1,537	1,328	60	359	40	869	209		
<i>Chicago*</i>																		
Oct. 26	9,440	2,519	1,634	7	38	21	54	354	18	426	6,921	6,185	726	1,184	232	4,043	736	
Nov. 2	9,455	2,534	1,618	38	48	20	54	355	8	426	6,921	6,189	720	1,194	234	4,041	732	
Nov. 9	9,411	2,557	1,629	20	45	20	55	357	35	429	6,854	6,123	660	1,189	233	4,041	731	
Nov. 16	9,341	2,517	1,622	16	47	20	54	359	1	431	6,824	6,092	605	1,205	232	4,050	732	
Nov. 23	9,414	2,521	1,609	30	38	20	55	360	5	437	6,893	6,159	600	1,251	230	4,078	734	
<i>St. Louis</i>																		
Oct. 26	2,232	949	532	1	5	9	11	185	2	214	1,283	1,115	45	260	41	769	168	
Nov. 2	2,212	956	534	1	5	9	10	185	5	217	1,256	1,086	33	244	39	770	170	
Nov. 9	2,242	980	545	1	5	9	11	186	16	217	1,262	1,092	39	241	39	773	170	
Nov. 16	2,249	980	556	1	5	9	11	186	2	219	1,269	1,097	37	241	38	781	172	
Nov. 23	2,251	985	560	1	5	9	11	188	3	218	1,266	1,093	32	237	38	786	173	
<i>Minneapolis</i>																		
Oct. 26	1,274	424	221	2	3	5	68	131	9	132	850	738	60	178	21	479	112	
Nov. 2	1,268	433	220	2	3	5	68	132	8	132	835	725	43	180	22	480	110	
Nov. 9	1,270	435	223	2	3	5	67	133	8	133	835	724	41	180	22	481	111	
Nov. 16	1,263	429	223	2	3	5	69	132	8	132	834	723	41	179	22	481	111	
Nov. 23	1,263	429	224	2	3	5	69	132	8	132	834	722	41	178	22	481	112	
<i>Kansas City</i>																		
Oct. 26	2,537	901	576	5	5	11	133	176	6	176	1,636	1,400	159	354	68	819	236	
Nov. 2	2,539	909	584	5	5	11	133	176	6	176	1,630	1,396	162	348	68	818	234	
Nov. 9	2,563	924	591	5	5	11	134	177	6	177	1,639	1,404	174	342	68	820	235	
Nov. 16	2,574	921	593	5	5	11	135	177	6	177	1,653	1,421	191	339	66	825	232	
Nov. 23	2,550	923	594	4	5	11	136	177	6	177	1,627	1,392	173	327	66	826	235	
<i>Dallas</i>																		
Oct. 26	2,452	1,083	749	7	11	37	89	200	8	200	1,369	1,243	113	355	44	731	126	
Nov. 2	2,465	1,099	762	6	10	39	89	203	8	203	1,366	1,238	113	353	44	728	128	
Nov. 9	2,470	1,111	771	6	10	39	88	207	8	207	1,359	1,228	111	349	44	724	131	
Nov. 16	2,503	1,124	788	6	10	38	89	203	8	203	1,379	1,248	125	356	43	724	131	
Nov. 23	2,493	1,134	797	6	9	38	91	203	8	203	1,359	1,227	110	353	43	721	132	
<i>San Francisco</i>																		
Oct. 26	11,626	4,969	1,967	5	22	10	28	2,173	7	820	6,657	5,715	266	1,269	202	3,978	942	
Nov. 2	11,611	4,993	1,984	4	16	10	28	2,172	16	826	6,618	5,687	248	1,249	198	3,992	931	
Nov. 9	11,604	4,990	1,991	3	16	10	28	2,171	8	826	6,614	5,677	244	1,246	199	3,988	937	
Nov. 16	11,687	5,017	1,999	17	18	10	28	2,171	8	837	6,670	5,727	268	1,263	200	3,996	943	
Nov. 23	11,686	5,002	2,004	2	16	9	28	2,174	8	833	6,684	5,738	259	1,264	202	4,013	946	
<i>City of Chicago*</i>																		
Oct. 26	5,849	1,658	1,268	7	32	16	47	78	17	215	4,191	3,700	463	742	179	2,316	491	
Nov. 2	5,852	1,677	1,256	38	42	15	47	78	8	215	4,175	3,687	444	747	181	2,315	488	
Nov. 9	5,804	1,674	1,266	20	40	15	48	78	12	217	4,130	3,642	404	742	180	2,316	488	
Nov. 16	5,734	1,651	1,259	12	43	15												

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued
RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ³	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debts ⁴
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time				
												Domestic	Foreign					
<i>Boston</i>																		
Oct. 26.....	457	51	88	2,449	2,397	194	42	96	473	.....	6	276	26	.....	.....	326	876	
Nov. 2.....	460	49	87	2,438	2,374	220	40	91	472	.....	6	277	26	.....	9	327	944	
Nov. 9.....	454	52	91	2,436	2,349	217	48	95	473	.....	6	279	26	.....	2	327	836	
Nov. 16.....	488	53	101	2,429	2,419	211	52	104	473	.....	6	297	26	.....	6	327	830	
Nov. 23.....	461	46	94	2,441	2,371	223	45	107	472	.....	6	273	26	.....	.....	326	952	
<i>New York*</i>																		
Oct. 26.....	4,785	175	110	16,743	17,132	481	787	938	2,307	34	36	2,776	1,111	105	38	2,484	8,720	
Nov. 2.....	4,966	165	125	16,477	16,752	587	653	880	2,304	34	36	2,788	1,170	110	445	2,498	10,157	
Nov. 9.....	4,709	209	118	16,265	16,831	503	780	872	2,318	33	37	2,791	1,165	111	368	2,498	7,198	
Nov. 16.....	4,802	174	140	16,245	17,084	475	702	945	2,313	31	37	2,939	1,139	111	101	2,493	8,823	
Nov. 23.....	4,622	186	110	16,560	17,055	444	615	900	2,297	30	37	2,674	1,087	111	118	2,487	9,242	
<i>Philadelphia</i>																		
Oct. 26.....	447	44	103	2,068	2,146	88	19	188	403	37	1	357	11	.....	20	314	709	
Nov. 2.....	465	42	98	2,056	2,125	108	27	171	401	38	1	373	11	.....	4	316	811	
Nov. 9.....	443	49	97	2,066	2,168	97	23	167	402	29	1	376	11	.....	7	316	623	
Nov. 16.....	458	44	120	2,059	2,199	102	23	173	400	28	1	408	11	.....	2	316	793	
Nov. 23.....	449	43	101	2,102	2,164	109	26	166	397	28	1	347	11	.....	5	316	840	
<i>Cleveland</i>																		
Oct. 26.....	727	81	138	3,156	3,201	180	48	186	1,328	35	3	440	9	2	19	473	1,042	
Nov. 2.....	723	75	155	3,139	3,144	181	53	172	1,327	35	3	451	8	2	21	474	1,190	
Nov. 9.....	744	80	131	3,108	3,110	171	46	172	1,326	37	3	444	7	2	27	475	924	
Nov. 16.....	719	79	155	3,085	3,186	182	49	186	1,325	37	3	475	7	2	12	475	1,136	
Nov. 23.....	705	77	137	3,130	3,180	175	44	178	1,322	38	3	421	7	2	8	472	1,077	
<i>Richmond</i>																		
Oct. 26.....	442	66	158	2,030	2,042	155	41	83	568	29	20	395	4	1	10	228	730	
Nov. 2.....	444	61	158	2,015	2,030	156	43	84	568	29	20	405	4	1	17	229	807	
Nov. 9.....	436	67	176	2,037	2,065	156	34	84	568	28	20	424	5	1	6	229	681	
Nov. 16.....	465	65	167	2,043	2,087	148	55	92	564	28	20	430	5	1	5	229	696	
Nov. 23.....	438	62	154	2,026	2,043	151	42	86	562	28	20	382	5	1	17	229	768	
<i>Atlanta</i>																		
Oct. 26.....	386	41	167	1,712	1,619	274	19	59	532	6	6	469	12	4	1	195	672	
Nov. 2.....	389	37	167	1,690	1,629	257	22	54	532	6	6	488	11	3	4	196	661	
Nov. 9.....	392	43	170	1,727	1,634	282	27	45	533	6	6	513	11	3	1	196	666	
Nov. 16.....	388	40	183	1,725	1,685	274	24	50	532	6	6	524	11	3	1	196	708	
Nov. 23.....	383	41	161	1,726	1,647	276	22	49	531	6	6	489	11	3	3	196	709	
<i>Chicago*</i>																		
Oct. 26.....	1,753	100	346	6,378	6,304	586	88	429	2,546	30	18	1,467	43	1	17	728	2,623	
Nov. 2.....	1,805	92	306	6,276	6,181	577	94	432	2,550	27	18	1,487	42	1	117	730	2,988	
Nov. 9.....	1,788	102	309	6,257	6,153	561	90	430	2,553	27	18	1,510	43	1	62	731	2,452	
Nov. 16.....	1,828	97	359	6,207	6,345	544	97	474	2,552	27	18	1,585	43	1	9	731	2,635	
Nov. 23.....	1,731	96	309	6,331	6,288	555	94	445	2,556	27	18	1,419	45	1	.....	731	2,881	
<i>St. Louis</i>																		
Oct. 26.....	367	30	129	1,412	1,490	103	22	53	473	12	1	622	3	.....	7	181	632	
Nov. 2.....	380	27	122	1,382	1,462	107	20	51	473	12	1	637	3	.....	8	182	638	
Nov. 9.....	373	32	127	1,403	1,483	102	20	53	473	12	1	648	3	.....	5	182	589	
Nov. 16.....	375	29	140	1,389	1,531	102	23	58	472	12	1	674	5	.....	8	182	624	
Nov. 23.....	367	29	125	1,411	1,500	109	21	56	471	12	1	631	5	.....	6	182	666	
<i>Minneapolis</i>																		
Oct. 26.....	194	14	93	857	811	158	13	52	247	.....	1	308	2	4	3	102	357	
Nov. 2.....	205	12	88	845	804	158	12	46	247	.....	1	322	3	4	2	102	396	
Nov. 9.....	209	13	91	856	815	149	13	45	248	.....	1	322	2	4	3	102	362	
Nov. 16.....	196	12	106	845	835	143	13	50	247	.....	1	319	3	4	5	102	385	
Nov. 23.....	205	12	81	847	815	146	13	49	247	.....	1	299	2	4	10	102	393	
<i>Kansas City</i>																		
Oct. 26.....	463	32	267	1,864	1,882	202	25	66	383	2	3	785	1	1	4	202	792	
Nov. 2.....	459	27	274	1,847	1,864	207	26	71	383	2	3	793	1	1	8	202	745	
Nov. 9.....	461	32	274	1,865	1,883	193	26	73	384	2	3	804	1	1	6	203	688	
Nov. 16.....	474	29	295	1,884	1,971	184	27	79	383	2	3	818	1	1	11	204	774	
Nov. 23.....	484	29	262	1,882	1,914	199	26	76	381	2	3	778	1	1	8	205	874	
<i>Dallas</i>																		
Oct. 26.....	438	37	323	1,960	1,913	208	40	45	353	96	6	609	8	1	1	207	704	
Nov. 2.....	470	33	306	1,959	1,892	233	39	41	357	77	6	653	9	1	.....	207	681	
Nov. 9.....	447	37	311	1,946	1,929	238	29	43	357	75	6	657	8	1	.....	207	536	
Nov. 16.....	465	35	330	1,983	1,977	250	34	47	357	74	6	685	9	1	.....	207	707	
Nov. 23.....	470	35	323	1,993	1,949	239	32	47	357	89	6	646	10	1	.....	208	804	
<i>San Francisco</i>																		
Oct. 26.....	1,581	120	261	6,712	6,610	493	176	273	4,888	346	22	487	83	31	13	778	2,527	
Nov. 2.....	1,566	116	260	6,724	6,610	508	187	242	4,886	345	22	485	86	31	12	778	2,502	
Nov. 9.....	1,584	123	275	6,743	6,700	486	196	242	4,889	344	22	493	93	31	.....	778	2,254	
Nov. 16.....	1,576	122	279	6,731	6,816	501	232	267	4,884	345	22	541	94	30	12	764	2,655	
Nov. 23.....	1,605	120	264	6,825	6,664	555	222	273	4,868	345	22	479	99	29	3	765	2,694	
<i>City of Chicago*</i>																		
Oct. 26.....	1,197	35	157	4,011	4,029	320	40	242	1,331	30	4	1,087	38	.....	12	491	1,623	
Nov. 2.....	1,247	33	136	3,959	3,963	313	44	214	1,334	26	4	1,095	37	.....	117	492	1,904	
Nov. 9.....	1,226	38	144	3,952	3,955	300	42	210	1,337	26	4	1,100	37	.....	62	493	1,565	
Nov. 16.....	1,243	35	173	3,901	4,065	291	41	236	1,337	26	4	1,158	38	.....	1	493	1,695	
Nov. 23.....	1,178	36	137	3,993	4,040	298	44	222	1,334	26	4	1,050	39	.....	.....	492	1,784	

For footnotes see opposite page and preceding table.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Oct. 31, 1949 ^p	14,060	4,523	12,184	4,253	6,894	3,352	5,290	901	1,876	270
By districts and by States										
Oct. 31, 1949 ^p										
District										
Boston.....	488	313	488	313	330	232	158	81		
New York.....	900	883	900	883	774	816	126	67		
Philadelphia.....	836	148	836	148	640	111	196	37		
Cleveland.....	1,125	288	1,125	288	700	249	425	39		
Richmond.....	1,012	496	804	373	479	242	325	131	208	123
Atlanta.....	1,189	193	574	157	349	139	225	18	615	36
Chicago.....	2,492	593	2,492	593	1,003	239	1,489	354		
St. Louis.....	1,469	140	1,134	79	496	42	638	37	335	61
Minneapolis.....	1,279	110	678	69	478	26	200	43	601	41
Kansas City.....	1,748	10	1,739	10	755	6	984	4	9	
Dallas.....	1,021	47	913	38	623	24	290	14	108	9
San Francisco.....	501	1,302	501	1,302	267	1,226	234	76		
State										
Alabama.....	225	23	129	23	91	23	38		96	
Arizona.....	10	51	10	51	5	38	5	13		
Arkansas.....	231	21	109	6	68	2	41	4	122	15
California.....	196	946	196	946	119	901	77	45		
Colorado.....	144	1	144	1	92	1	52			
Connecticut.....	112	32	112	32	64	17	48	15		
Delaware.....	38	15	38	15	17	5	21	10		
District of Columbia.....	19	41	19	41	16	38	3	3		
Florida.....	184	3	121	3	73	3	48		63	
Georgia.....	397	37	104	33	66	32	38	1	293	4
Idaho.....	43	53	43	53	25	48	18	5		
Illinois.....	887	3	885	3	505	3	380		2	
Indiana.....	488	99	488	99	236	43	252	56		
Iowa.....	665	164	665	164	163		502	164		
Kansas.....	609		607		214		393		2	
Kentucky.....	382	40	382	40	112	25	270	15		
Louisiana.....	162	71	59	48	46	42	13	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	164	114	164	114	77	77	87	37		
Massachusetts.....	178	169	178	169	142	153	36	16		
Michigan.....	441	225	441	225	231	173	210	52		
Minnesota.....	680	6	266	6	207	6	59		414	
Mississippi.....	202	63	40	12	31	5	9	7	162	51
Missouri.....	593		527		180		347		66	
Montana.....	111		111		84		27			
Nebraska.....	408	2	408	2	142	2	266			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	75	2	75	2	52	1	23	1		
New Jersey.....	329	150	329	150	281	135	48	15		
New Mexico.....	49	12	49	12	33	2	16	10		
New York.....	644	744	644	744	564	690	80	54		
North Carolina.....	211	193	97	74	54	38	43	36	114	119
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	661	212	661	212	424	186	237	26		
Oklahoma.....	385	1	377	1	225	1	152		8	
Oregon.....	69	96	69	96	29	87	40	9		
Pennsylvania.....	972	178	972	178	742	150	230	28		
Rhode Island.....	18	43	18	43	10	31	8	12		
South Carolina.....	151	40	63	36	33	30	30	6	88	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	294	87	201	74	82	58	119	16	93	13
Texas.....	899	5	842	5	571	5	271		57	
Utah.....	55	23	55	23	31	21	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	312	108	307	108	204	59	103	49	5	
Washington.....	122	131	122	131	53	124	69	7		
West Virginia.....	180		179		107		72		1	
Wisconsin.....	551	151	551	151	164	21	387	130		
Wyoming.....	54		54		40		14			

^p Preliminary.

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

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

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

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

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1948—September.....	305	214	120	65	55	94	136	37	1	20	20
October.....	285	221	125	67	58	96	140	42	1	20	17
November.....	287	239	141	71	70	99	152	48	1	24	15
December.....	269	259	146	71	76	112	164	57	1	25	12
1949—January.....	268	262	137	66	70	126	156	57	11	25	13
February.....	268	228	114	65	49	114	134	51	6	23	14
March.....	257	215	98	58	40	117	127	51	2	22	14
April.....	249	204	88	59	28	116	119	46	2	20	17
May.....	219	195	84	58	27	110	118	44	2	17	12
June.....	199	198	87	54	33	111	121	47	(²)	17	13
July.....	211	194	90	57	33	104	117	44	(²)	19	13
August.....	230	189	85	53	32	104	117	37	1	18	16
September.....	265	207	94	54	40	113	133	37	1	21	14
October.....	278	215	104	57	47	110	140	39	1	23	12

¹ As reported by dealers; includes some finance company paper sold in open market.

² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	9	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	789	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
December	540	5	312	456	218	694	120	30	10	290
1947—June	552	6	333	395	223	650	162	24	9	271
December	578	7	315	393	240	612	176	23	15	273
1948—June	619	7	326	332	283	576	145	20	11	291
1948—November	* 551				* 244	563				
December	550	10	312	349	257	586	112	28	5	278
1949—January	* 537				247	* 573				
February	* 527				* 225	* 565				
March	* 530				* 254	* 551				
April	* 626				* 329	* 542				
May	* 660				* 355	* 535				
June	681	5	419	280	493	528	129	20	9	260
July	* 690				* 399	* 530				
August	* 699				* 404	* 548				
September	* 740				* 418	* 580				
October	* 783				* 416	* 586				

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): August, 75; September, 73; October, 72.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1948 average.....	1.44	1.11	1.55	1.043	1.14	1.62
1948—November..	1.56	1.19	1.63	1.144	1.22	1.69
December.....	1.56	1.19	1.63	1.154	1.21	1.64
1949—January...	1.56	1.19	1.63	1.160	1.22	1.59
February.....	1.56	1.19	1.63	1.163	1.22	1.57
March.....	1.56	1.19	1.63	1.162	1.22	1.54
April.....	1.56	1.19	1.63	1.155	1.20	1.53
May.....	1.56	1.19	1.63	1.156	1.19	1.49
June.....	1.56	1.19	1.63	1.158	1.20	1.42
July.....	1.56	1.06	1.63	0.990	1.04	1.26
August.....	1.44	1.06	1.63	1.027	1.07	1.26
September.....	1.38	1.06	1.63	1.062	1.08	1.37
October.....	1.38	1.06	1.63	1.044	1.09	1.38
November.....	1.38	1.06	1.63	1.073	1.09	1.37
Week ending:						
Oct. 29....	1 3/8	1 1/16	1 1/8-1 3/4	1.063	1.09	1.38
Nov. 5....	1 3/8	1 1/16	1 1/8-1 3/4	1.074	1.10	1.37
Nov. 12....	1 3/8	1 1/16	1 1/8-1 3/4	1.056	1.10	1.36
Nov. 19....	1 3/8	1 1/16	1 1/8-1 3/4	1.052	1.08	1.36
Nov. 26....	1 3/8	1 1/16	1 1/8-1 3/4	1.108	1.09	1.38

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate on new issues offered within period.

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

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

[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000- \$10,000	\$10,000- \$100,000	\$100,000- \$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1939.....	2.1	4.4	3.1	2.1	1.8
1940.....	2.1	4.3	3.0	2.0	1.8
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
Quarterly:					
19 cities:					
1948—Dec.....	2.64	4.50	3.58	2.97	2.34
1949—Mar.....	2.70	4.62	3.64	2.89	2.42
June.....	2.74	4.63	3.70	3.04	2.44
Sept.....	2.63	4.62	3.64	2.98	2.31
New York City:					
1948—Dec.....	2.34	4.23	3.40	2.70	2.16
1949—Mar.....	2.42	4.22	3.42	2.66	2.25
June.....	2.35	4.22	3.43	2.78	2.17
Sept.....	2.32	4.23	3.41	2.74	2.13
7 Northern and East- ern cities:					
1948—Dec.....	2.68	4.51	3.60	2.97	2.44
1949—Mar.....	2.68	4.63	3.66	2.89	2.44
June.....	2.86	4.67	3.64	2.98	2.66
Sept.....	2.64	4.71	3.63	2.93	2.39
11 Southern and Western cities:					
1948—Dec.....	3.02	4.62	3.68	3.14	2.57
1949—Mar.....	3.12	4.79	3.75	3.04	2.71
June.....	3.17	4.80	3.89	3.26	2.69
Sept.....	3.07	4.74	3.79	3.18	2.58

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Corporate (Moody's) ⁴							
	7 to 9 years	15 years or more			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1948—November.....	2.00	2.44	2.42	2.86	3.12	2.84	2.92	3.18	3.53	2.89	3.37	3.09
December.....	1.94	2.44	2.26	2.81	3.09	2.79	2.88	3.16	3.53	2.85	3.36	3.06
1949—January.....	1.88	2.42	2.15	2.73	3.02	2.71	2.81	3.08	3.46	2.80	3.26	2.99
February.....	1.83	2.39	2.23	2.73	3.00	2.71	2.80	3.05	3.45	2.79	3.24	2.99
March.....	1.80	2.38	2.21	2.71	3.00	2.70	2.79	3.05	3.47	2.78	3.27	2.97
April.....	1.77	2.38	2.20	2.70	3.00	2.70	2.79	3.05	3.45	2.78	3.27	2.96
May.....	1.72	2.38	2.20	2.71	3.00	2.71	2.78	3.04	3.45	2.78	3.26	2.95
June.....	1.66	2.38	2.28	2.72	3.00	2.71	2.78	3.04	3.47	2.78	3.29	2.93
July.....	1.55	2.27	2.26	2.66	2.98	2.67	2.75	3.03	3.46	2.75	3.29	2.89
August.....	1.49	2.24	2.20	2.60	2.92	2.62	2.71	2.96	3.40	2.70	3.21	2.86
September.....	1.72	2.22	2.22	2.59	2.90	2.60	2.69	2.95	3.37	2.68	3.19	2.84
October.....	1.72	2.22	2.21	2.59	2.90	2.61	2.70	2.94	3.36	2.68	3.20	2.83
November.....	1.70	2.20	2.17	2.56	2.89	2.60	2.68	2.93	3.35	2.67	3.20	2.81
Week ending:												
Oct. 29.....	1.72	2.22	2.19	2.58	2.90	2.61	2.70	2.94	3.35	2.69	3.20	2.82
Nov. 5.....	1.71	2.21	2.19	2.58	2.90	2.61	2.70	2.94	3.36	2.69	3.20	2.82
Nov. 12.....	1.70	2.20	2.19	2.56	2.90	2.61	2.69	2.93	3.36	2.68	3.20	2.81
Nov. 19.....	1.68	2.18	2.16	2.56	2.89	2.60	2.68	2.93	3.35	2.67	3.20	2.81
Nov. 26.....	1.69	2.19	2.14	2.56	2.89	2.59	2.68	2.93	3.35	2.66	3.21	2.80

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

² Standard and Poor's Corporation.

³ U. S. Treasury Department.

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

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices							Stock prices ⁵				Volume of trading ⁶ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴					Preferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium-grade					Total	Industrial	Rail-road		Public utility
				Total	Industrial	Rail-road	Public utility						
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1946 average.....	104.77	140.1	.....	.....	.....	.....	.....	198.5	140	143	143	120	1,390
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1948—November.....	100.79	125.0	97.9	91.1	94.5	85.1	93.6	166.2	120	126	109	94	1,375
December.....	100.89	127.8	98.9	90.9	94.7	84.5	93.6	168.7	119	126	106	93	1,155
1949—January.....	101.16	129.9	100.5	92.1	96.1	86.4	93.8	171.4	121	127	106	94	833
February.....	101.51	128.6	100.5	92.7	97.0	86.6	94.7	173.2	117	123	100	94	850
March.....	101.67	128.8	100.7	91.9	97.1	83.1	95.5	172.2	118	124	97	95	859
April.....	101.65	129.1	101.0	91.7	98.0	81.6	95.6	172.2	119	124	97	96	878
May.....	101.62	129.1	101.0	91.9	98.9	81.2	95.7	173.2	118	124	96	95	819
June.....	101.72	127.5	100.9	91.7	98.7	80.0	96.3	176.1	112	117	88	93	808
July.....	103.29	127.9	102.0	91.8	98.6	79.9	96.9	176.6	118	124	91	95	938
August.....	103.63	129.1	103.0	92.6	98.2	81.9	97.7	179.5	122	128	94	99	947
September.....	103.86	128.6	103.1	93.3	99.0	82.1	98.8	182.1	124	130	95	100	1,135
October.....	103.90	128.8	102.8	93.7	99.9	82.0	99.2	180.3	127	134	98	101	1,313
November.....	104.22	129.6	103.2	93.5	100.3	80.8	99.5	179.8	129	137	96	103	1,323
Week ending:													
Oct. 29.....	103.91	129.2	102.9	93.6	99.9	81.6	99.2	179.5	129	136	97	102	1,427
Nov. 5.....	104.01	129.2	102.9	93.5	99.9	81.3	99.3	180.0	130	138	97	102	1,338
Nov. 12.....	104.23	129.2	103.2	93.4	99.9	80.9	99.3	179.5	129	137	97	102	1,270
Nov. 19.....	104.41	129.8	103.2	93.6	100.4	80.9	99.5	180.0	128	135	96	102	1,374
Nov. 26.....	104.29	130.1	103.4	93.6	100.6	80.4	99.7	180.0	130	137	96	103	1,297

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

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

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

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

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

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

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding								For- eign ³
		Total (do-mestic and fore-ign)	Domestic						For- eign ²	Total (do-mestic and fore-ign)	Domestic							
			Total	State and mun-icipal	Federal agen-cies ¹	Corporate					Total	State and mun-icipal	Federal agen-cies ¹	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....	
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	.....	
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....	
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61	
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105	
1947.....	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177	
1948.....	9,933	8,806	8,796	2,604	294	5,898	4,992	906	10	1,128	1,127	82	768	277	251	26	.....	
1948—October ..	983	902	901	273	.....	4628	4578	49	1	81	81	6	56	19	19	.....	.....	
November.....	656	583	583	150	.....	433	409	24	.....	73	73	2	56	16	16	.....	.....	
December.....	831	753	753	126	.....	627	564	64	.....	78	78	3	72	3	2	2	.....	
1949—January ..	675	618	618	192	7	419	360	60	.....	57	57	1	55	1	1	.....	.....	
February.....	510	445	445	200	14	231	225	6	.....	65	65	4	53	7	7	.....	.....	
March.....	679	584	584	174	26	383	311	72	.....	96	96	1	55	39	39	.....	.....	
April.....	949	904	904	190	33	681	514	168	.....	45	45	1	44	1	1	.....	.....	
May.....	761	685	685	339	51	295	193	102	.....	76	76	7	38	31	11	20	.....	
June.....	1,629	1,535	1,535	315	24	1,196	1,084	113	.....	94	94	1	62	31	30	.....	.....	
July.....	765	685	684	244	9	431	382	49	2	79	79	1	56	22	22	.....	.....	
August.....	613	309	291	174	.....	117	63	54	18	304	204	1	195	8	8	1	101	
September.....	707	519	510	314	69	127	84	43	10	188	188	4	146	38	38	.....	.....	
October.....	787	639	639	234	.....	405	323	82	.....	148	148	4	53	91	69	22	.....	

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

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

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

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

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

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

NEW CORPORATE SECURITY ISSUES ¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	7,113	6,994	5,964	4,242	1,722	307	240	67	488	234
1948—October.....	791	782	734	559	175	24	23	.....	22	3
November.....	507	501	463	314	149	8	.....	8	26	4
December.....	783	771	677	586	91	10	7	3	70	14
1949—January.....	345	336	312	274	38	2	.....	2	7	16
February.....	321	318	220	172	48	7	7	.....	25	66
March.....	411	403	319	253	66	37	37	.....	44	3
April.....	698	688	553	402	151	1	1	.....	126	7
May.....	388	380	340	254	85	18	13	5	15	7
June.....	1,257	1,244	1,074	958	116	44	40	4	116	9
July.....	475	468	430	393	37	18	18	1	12	8
August.....	173	168	140	119	21	7	7	.....	17	4
September.....	174	171	118	87	31	39	19	20	2	12
October.....	451	445	272	229	43	59	58	1	29	84

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946.....	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947.....	283	240	35	8	3,212	2,188	939	84	2,686	1,974	353	359	286	189	24	73
1948.....	617	546	56	15	3,039	2,744	146	149	2,751	2,189	75	486	587	485	30	72
1948—October.....	64	64	.....	.....	268	246	21	1	406	383	3	21	45	42	.....	3
November.....	73	73	.....	.....	228	209	8	11	164	145	.....	19	36	35	.....	1
December.....	45	45	.....	.....	489	461	2	25	228	166	6	56	9	5	1	3
1949—January.....	36	36	.....	.....	118	118	.....	.....	162	139	2	21	20	19	.....	1
February.....	54	50	.....	4	104	102	2	.....	128	39	2	87	32	29	3	.....
March.....	87	87	.....	.....	179	125	36	18	114	85	.....	29	23	21	1	.....
April.....	17	17	.....	.....	276	270	.....	6	336	215	.....	121	58	51	.....	7
May.....	49	49	.....	.....	192	171	16	5	100	92	2	6	39	28	.....	11
June.....	45	45	.....	.....	916	856	39	20	207	113	4	90	76	60	1	15
July.....	51	51	.....	.....	136	134	1	1	249	236	1	12	33	9	16	7
August.....	20	13	7	.....	97	93	1	3	46	28	.....	18	6	5	.....	.....
September.....	16	16	.....	.....	97	54	36	6	35	27	2	7	23	22	1	1
October.....	41	41	.....	.....	199	108	44	48	163	118	16	30	41	5	.....	36

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947.....	31,144	4,099	2,521	1,167	26,015	3,423	2,105	1,000	5,129	676	416	167
1948.....	37,182	5,315	3,310	1,403	31,465	4,593	2,860	1,210	5,717	721	450	192
Quarterly												
1947—1.....	7,020	999	604	246	5,828	843	509	216	1,192	156	95	30
2.....	7,649	978	598	271	6,362	807	495	235	1,287	171	104	35
3.....	7,694	989	614	265	6,412	819	508	226	1,282	170	105	38
4.....	8,781	1,133	706	386	7,412	954	593	322	1,369	179	112	63
1948—1.....	8,660	1,218	751	285	7,270	1,050	649	247	1,390	168	102	38
2.....	9,003	1,242	770	311	7,559	1,058	657	269	1,445	184	113	42
3.....	9,314	1,331	832	307	7,877	1,146	717	265	1,437	186	115	43
4.....	10,204	1,523	958	499	8,759	1,339	838	429	1,445	184	120	70
1949—1.....	9,398	1,341	823	343	8,086	1,202	739	303	1,312	139	84	40
2.....	*9,441	*1,220	*750	*354	*8,187	*1,101	*677	312	*1,254	*119	*73	*42
3.....	9,502	1,313	799	332	8,224	1,181	715	293	1,277	132	84	39

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Divi- dends	Operating revenue	Profits before taxes	Profits after taxes	Divi- dends	Operating revenue	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945.....	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946.....	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947.....	8,685	777	479	236	4,244	961	652	494	2,149	193	131	134
1948.....	9,672	1,148	700	289	4,708	983	661	492	2,541	269	183	181
Quarterly												
1947—1.....	2,040	167	92	42	1,075	289	191	115	527	67	44	40
2.....	2,113	190	123	50	1,028	247	166	115	478	29	21	32
3.....	2,178	177	104	37	1,024	196	135	111	555	38	27	32
4.....	2,354	242	160	106	1,118	228	160	129	589	58	39	30
1948—1.....	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2.....	2,363	286	185	56	1,118	233	156	115	627	71	48	44
3.....	2,555	395	246	53	1,146	211	143	115	641	64	44	47
4.....	2,510	323	197	122	1,242	255	176	132	666	69	47	50
1949—1.....	2,145	120	58	69	1,307	316	206	124	670	62	42	50
2.....	2,224	184	115	55	*1,218	272	180	136	695	75	50	51
3.....	2,138	175	105	50	1,218	259	173	142	711	84	55	54

* Revised.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly								
	1946	1947	1948	1947		1948				1949		
				2	3	1	2	3	4	1	2	3
Nondurable goods industries												
Total (94 corps.) ¹	8,940	11,313	13,364	2,816	3,161	3,219	3,289	3,324	3,532	3,245	3,049	3,179
Sales.....	1,426	1,787	2,208	437	490	546	553	543	565	501	400	451
Profits before taxes.....	908	1,167	1,474	287	333	356	362	362	394	325	259	295
Profits after taxes.....	449	551	656	123	183	133	157	141	225	146	166	148
Dividends.....												
Selected industries:												
Foods and kindred products (28 corps.)												
Sales.....	2,715	3,231	3,447	792	915	835	861	846	904	804	792	837
Profits before taxes.....	435	421	410	98	115	96	104	99	111	85	89	100
Profits after taxes.....	254	259	257	59	73	61	64	60	71	52	54	63
Dividends.....	105	128	135	29	43	29	32	32	42	30	31	29
Chemicals and allied products (26 corps.)												
Sales.....	2,550	3,108	3,563	775	832	848	875	904	936	896	857	895
Profits before taxes.....	463	547	655	129	140	151	155	166	183	174	144	178
Profits after taxes.....	283	337	408	80	89	91	95	104	119	105	87	109
Dividends.....	180	215	254	54	59	53	58	59	85	64	66	68
Petroleum refining (14 corps.)												
Sales.....	2,080	2,906	3,945	741	858	947	942	978	1,077	993	934	942
Profits before taxes.....	269	456	721	120	147	195	182	171	173	161	119	114
Profits after taxes.....	214	350	548	91	118	141	133	132	141	119	92	86
Dividends.....	92	127	172	21	51	33	45	29	66	31	47	31
Durable goods industries												
Total (106 corps.) ²	12,623	19,831	23,818	4,878	5,621	5,440	5,714	5,991	6,673	6,153	6,392	6,323
Sales.....	607	2,312	3,107	552	643	672	688	788	958	840	820	862
Profits before taxes.....	295	1,355	1,836	327	373	395	408	470	564	498	491	504
Dividends.....	494	615	746	141	203	152	154	166	274	196	188	184
Selected industries:												
Primary metals and products (39 corps.)												
Sales.....	5,429	7,545	9,066	1,831	2,077	2,060	2,100	2,306	2,601	2,431	2,175	2,050
Profits before taxes.....	451	891	1,174	201	227	248	237	304	385	370	269	228
Profits after taxes.....	270	545	720	122	141	150	145	185	240	220	161	130
Dividends.....	211	247	270	57	84	60	60	60	90	71	64	61
Machinery (27 corps.)												
Sales.....	2,310	3,963	4,781	984	1,165	1,091	1,198	1,140	1,351	1,138	1,181	1,122
Profits before taxes.....	37	443	569	110	136	131	144	118	177	126	113	115
Profits after taxes.....	—9	270	334	67	88	75	83	71	105	72	70	71
Dividends.....	97	113	126	26	37	27	28	28	42	33	32	31
Automobiles and equipment (15 corps.)												
Sales.....	3,725	6,692	8,093	1,653	1,925	1,865	1,951	2,056	2,221	2,151	2,601	2,708
Profits before taxes.....	37	809	1,131	200	236	247	251	305	327	301	387	462
Profits after taxes.....	—8	445	639	114	118	142	146	175	176	180	229	267
Dividends.....	136	195	282	47	56	53	51	65	112	79	76	80

^r Revised.

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1947—3.....	31.3	12.3	19.0	7.1	11.9
1940.....	9.3	2.9	6.4	4.0	2.4	4.....	32.8	13.0	19.8	7.3	12.5
1941.....	17.2	7.8	9.4	4.5	4.9						
1942.....	21.1	11.7	9.4	4.3	5.1	1948—1.....	33.0	12.8	20.2	7.6	12.6
1943.....	25.1	14.4	10.6	4.5	6.2	2.....	35.0	13.7	21.3	7.7	13.6
1944.....	24.3	13.5	10.8	4.7	6.1	3.....	36.6	14.4	22.2	7.9	14.3
1945.....	19.7	11.2	8.5	4.7	3.8	4.....	34.5	13.6	20.9	8.3	12.6
1946.....	23.6	9.6	13.9	5.8	8.1						
1947.....	31.6	12.5	19.1	7.0	12.1	1949—1.....	29.4	11.5	17.9	8.4	9.5
1948.....	34.8	13.6	21.2	7.9	13.2	2.....	26.4	10.6	15.8	8.4	7.4
						3 ¹	26.0	10.4	15.6	8.4	7.2

^r Revised.

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

Source.—Same as for national income series.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1942—June....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,549
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.....	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June....	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec.....	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—June....	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
Dec.....	256,900	254,205	165,578	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—June....	252,292	250,063	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	69
Dec.....	252,800	250,579	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	51
1949—Jan.....	252,620	250,435	156,960	12,133	29,630	3,596	111,440	61,714	55,352	4,618	31,760	2,186	32
Feb.....	252,721	250,603	156,766	12,134	29,434	3,596	111,440	62,033	55,663	4,641	31,804	2,118	22
Mar.....	251,642	249,573	155,648	11,648	28,803	3,596	111,440	61,999	55,893	4,383	31,926	2,068	20
Apr.....	251,530	249,509	155,450	11,542	28,710	3,596	111,440	62,227	56,019	4,488	31,833	2,021	19
May.....	251,889	249,890	155,452	11,544	28,710	3,596	111,440	62,523	56,116	4,692	31,914	2,000	20
June.....	252,770	250,762	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	24
July.....	253,877	251,880	154,959	11,531	29,246	3,596	110,426	63,872	56,453	5,705	33,049	1,996	27
Aug.....	255,852	253,921	155,552	12,124	29,246	3,596	110,426	65,011	56,537	6,768	33,358	1,931	24
Sept.....	256,680	254,756	155,647	12,315	30,441	3,596	109,133	65,195	56,600	6,897	33,914	1,923	26
Oct.....	256,778	254,876	155,362	12,317	30,155	3,596	109,133	65,705	56,670	7,345	33,810	1,901	25
Nov.....	256,982	255,124	155,365	12,320	30,155	3,596	109,133	65,929	56,717	7,527	33,829	1,858	26

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,355 million dollars on Oct. 31, 1949.² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary bonds, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING NOVEMBER 30, 1949

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills ¹		Treasury bonds—Cont.	
Dec. 1, 1949.....	1,002	June 15, 1951-54 ² 2½	1,627
Dec. 8, 1949.....	1,000	Sept. 15, 1951-53.....	7,986
Dec. 15, 1949.....	905	Sept. 15, 1951-55 ² 3	755
Dec. 22, 1949.....	901	Dec. 15, 1951-53 ² 2½	1,118
Dec. 29, 1949.....	902	Dec. 15, 1951-55.....	510
Jan. 5, 1950.....	900	Mar. 15, 1952-54 ² 2½	1,024
Jan. 12, 1950.....	901	June 15, 1952-54.....	5,825
Jan. 19, 1950.....	903	June 15, 1952-55 ² 2½	1,501
Jan. 26, 1950.....	901	Dec. 15, 1952-54.....	8,662
Feb. 2, 1950.....	1,001	June 15, 1953-55 ² 2	7,265
Feb. 9, 1950.....	1,002	June 15, 1954-56 ² 2½	681
Feb. 16, 1950.....	1,001	Mar. 15, 1955-60 ² 2½	2,611
Feb. 23, 1950.....	1,003	Mar. 15, 1956-58 ² 2½	1,449
		Sept. 15, 1956-59 ² 2½	982
		Sept. 15, 1956-59.....	3,823
		June 15, 1958-63 ² 2½	919
		June 15, 1959-62 ² 2½	5,284
Cert. of indebtedness		Dec. 15, 1959-62 ² 2½	3,470
Dec. 15, 1949.....	519	Dec. 15, 1960-65 ² 2½	1,485
Jan. 1, 1950.....	5,695	June 15, 1962-67 ² 2½	2,118
Feb. 1, 1950.....	1,993	Dec. 15, 1963-68 ² 2½	2,831
Mar. 1, 1950.....	2,922	June 15, 1964-69 ² 2½	3,761
Apr. 1, 1950.....	963	Dec. 15, 1964-69 ² 2½	3,838
June 1, 1950.....	5,019	Mar. 15, 1965-70 ² 2½	5,197
July 1, 1950.....	5,601	Mar. 15, 1966-71 ² 2½	3,481
Sept. 15, 1950.....	1,197	June 15, 1967-72 ² 2½	7,967
Oct. 1, 1950.....	6,248	Sept. 15, 1967-72.....	2,716
		Dec. 15, 1967-72 ² 2½	11,689
Treasury notes		Postal Savings bonds..... 2½	111
Apr. 1, 1950.....	3,596	Panama Canal Loan..... 3	50
Treasury bonds		Total direct issues.....	155,365
Dec. 15, 1949-51.....	2,098		
Dec. 15, 1949-52 ² 3½	2,401		
Dec. 15, 1949-53 ² 2½	2,786		
Mar. 15, 1950-52.....	1,963		
Sept. 15, 1950-52 ² 2½	1,186	Guaranteed securities	
Sept. 15, 1950-52.....	4,939	Federal Housing Admin.	
Dec. 15, 1950.....	2,635	Various.....	15

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1478.² Called for redemption on Dec. 15, 1949.³ Partially tax exempt. ⁴ Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	All series
Fiscal year ending:						
June—1942....	10,188	5,994	3,526	435	2,032	207
1943....	21,256	11,789	8,271	758	2,759	848
1944....	34,606	15,498	11,820	802	2,876	2,371
1945....	45,586	14,891	11,553	679	2,658	4,298
1946....	49,035	9,612	6,739	407	2,465	6,717
1947....	51,367	7,208	4,287	360	2,561	5,545
1948....	53,274	6,235	4,026	301	1,907	5,113
1949....	56,260	7,141	4,278	473	2,390	5,067
1948—Nov....	54,944	419	308	15	95	406
Dec....	55,051	540	399	22	120	432
1949—Jan....	55,352	647	438	29	180	476
Feb....	55,663	599	386	32	182	369
Mar....	55,893	590	415	26	149	440
Apr....	56,019	454	331	19	104	398
May....	56,116	433	322	18	93	415
June....	56,260	485	359	20	107	451
July....	56,453	511	378	17	115	425
Aug....	56,537	449	329	16	104	439
Sept....	56,600	398	299	13	86	411
Oct....	56,670	388	289	13	86	396
Nov....	56,717	383	286	14	84	415

Maturities and amounts outstanding November 30, 1949

Year of maturity	All series	Series D	Series E	Series F	Series G
1949.....	233	233			
1950.....	1,004	1,004			
1951.....	1,554	440	1,114		
1952.....	3,989		3,989		
1953.....	6,842		5,582	200	1,061
1954.....	8,810		6,287	505	2,018
1955.....	7,655		5,036	539	2,080
1956.....	5,630		2,605	616	2,408
1957.....	5,446		2,767	493	2,186
1958.....	5,788		3,178	273	2,337
1959.....	5,440		3,102	298	2,041
1960.....	2,931			473	2,458
1961.....	1,436			205	1,231
Unclassified..	—40				
Total....	56,717	1,677	33,659	3,602	17,819

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total interest-bearing securities	Gross debt											
		Total	Held by banks			Held by nonbank investors							
			Total	Com- mercial banks ¹	Federal Reserve Banks	Total	Indi- viduals	Insur- ance com- panies	Mutual savings banks	Other corpo- rations and associa- tions ²	State and local gov- ern- ments	U. S. Govern- ment agencies and trust funds	
												Special issues	Public issues
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375
1942—June...	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737
1943—June...	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798
Dec...	257,980	259,487	97,850	74,500	23,350	161,637	64,900	25,300	11,800	22,400	6,300	24,585	6,338
1947—June...	255,197	258,376	91,872	70,000	21,872	166,486	67,100	25,000	12,100	22,300	7,100	27,366	5,445
Dec...	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397
1948—June...	250,132	252,366	85,966	64,600	21,366	166,400	67,000	23,200	12,000	20,700	7,800	30,211	5,538
Dec...	250,630	252,854	85,833	62,500	23,333	167,021	67,600	21,500	11,500	21,400	7,900	31,714	5,603
1949—June...	250,785	252,798	82,543	63,200	19,343	170,255	68,800	20,900	11,600	22,500	8,200	32,776	5,498
July...	251,903	253,902	83,429	64,900	18,529	170,473	68,900	20,700	11,600	22,600	8,200	33,049	5,471
Aug...	253,945	255,879	84,224	66,700	17,524	171,655	69,100	20,600	11,600	23,300	8,300	33,358	5,492
Sept...	254,783	256,709	84,710	66,700	18,010	171,999	69,100	20,500	11,600	23,000	8,300	33,914	5,500

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

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total: ²								Within 1 year:							
1947—Dec....	165,791	5,261	22,559	61,370	11,552	22,895	42,154	1947—Dec....	14,263	69	1,693	8,244	266	316	3,675
1948—June....	160,373	5,402	21,366	57,599	11,522	21,705	42,779	1948—June....	13,411	19	2,070	5,922	171	273	4,956
Dec....	157,496	5,477	23,333	55,353	10,877	19,819	42,637	Dec....	10,216	98	861	5,571	232	329	3,125
1949—June....	155,160	5,374	19,343	56,237	11,029	19,090	44,087	1949—June....	11,226	49	982	7,021	236	385	2,553
Aug....	155,565	5,370	17,524	59,496	10,964	18,740	43,471	July....	11,226	47	976	7,129	235	354	2,485
Sept....	155,661	5,378	18,010	59,476	10,924	18,635	43,238	Aug....	11,226	46	922	7,218	228	344	2,468
Treasury bills:								Sept....	16,059	64	1,142	10,409	325	616	3,503
1947—Dec....	15,136	18	11,433	2,052	25	154	1,454	1-5 years:							
1948—June....	13,757	15	8,577	2,345	58	112	2,650	1947—Dec....	49,948	344	1,377	33,415	1,876	3,046	9,890
Dec....	12,224	69	5,487	2,794	50	84	3,740	1948—June....	46,124	318	2,636	30,580	1,829	2,790	7,971
1949—June....	11,536	63	4,346	2,817	13	60	4,237	Dec....	44,053	226	3,258	28,045	1,769	2,501	8,254
Aug....	12,124	59	3,485	4,219	19	40	4,302	1949—June....	39,175	212	2,121	26,304	1,279	2,124	7,135
Sept....	12,315	69	4,342	3,730	18	51	4,105	July....	39,175	212	2,121	26,414	1,259	2,104	7,065
Certificates:								Aug....	39,175	212	2,121	26,518	1,277	2,030	7,017
1947—Dec....	21,220	30	6,797	6,538	200	269	7,386	Sept....	33,049	187	1,658	22,636	1,144	1,633	5,791
1948—June....	22,588	14	4,616	8,552	317	479	8,610	5-10 years:							
Dec....	26,525	24	6,078	9,072	256	672	10,423	1947—Dec....	10,270	370	426	6,090	576	880	1,928
1949—June....	29,427	26	6,857	9,561	207	602	12,174	1948—June....	10,464	314	546	6,251	506	911	1,936
Aug....	29,246	25	5,958	10,857	179	589	11,638	Dec....	10,464	314	434	6,314	520	997	1,885
Sept....	30,441	25	5,832	11,965	187	597	11,835	1949—June....	15,067	532	584	6,587	2,002	1,732	3,630
Treasury notes:								July....	15,067	532	584	6,650	2,010	1,742	3,549
1947—Dec....	11,375	4	1,477	5,327	98	245	4,224	Aug....	15,067	531	584	6,670	1,988	1,753	3,541
1948—June....	11,375	.....	1,968	4,531	98	223	4,555	Sept....	15,067	531	584	6,693	1,972	1,749	3,538
Dec....	7,131	7	791	3,099	84	166	2,984	After 10 years:							
1949—June....	3,596	47	359	1,801	41	104	1,244	1947—Dec....	54,757	4,393	834	5,003	8,606	18,211	17,710
Aug....	3,596	43	305	1,894	39	99	1,216	1948—June....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
Sept....	3,596	41	298	1,909	38	98	1,212	Dec....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
Treasury bonds:								1949—June....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
1947—Dec....	117,863	5,173	2,853	47,424	11,226	22,213	28,974	July....	48,554	4,455	4,452	3,957	7,277	14,038	14,375
1948—June....	112,462	5,336	6,206	42,146	11,047	20,880	26,847	Aug....	48,554	4,461	4,452	3,993	7,273	13,977	14,398
Dec....	111,440	5,340	10,977	40,371	10,486	18,891	25,375	Sept....	48,554	4,467	4,452	4,023	7,278	13,981	14,353
1949—June....	110,426	5,201	7,780	42,042	10,768	18,315	26,320								
Aug....	110,426	5,206	7,775	42,505	10,727	18,004	26,209								
Sept....	109,133	5,207	7,538	41,852	10,680	17,880	25,976								

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

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury												Cash operating income and outgo ^a			
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash income	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total liabilities			
										Federal Reserve Banks ²	Special depositaries	Other assets				
Fiscal year:																
1947.....	40,043	39,289	+754	-1,103	+555	-11,136	-10,930	3,308	3,730	1,202	962	1,565	422	43,591	36,931	+6,659
1948.....	42,211	36,791	+5,419	+2,706	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
1949.....	38,246	37,057	+1,189	-3,495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,577	+1,051
1948—Nov....	2,540	2,815	-275	-30	-158	+46	-417	4,385	4,813	1,601	1,621	1,591	428	3,190	3,474	-283
Dec....	4,014	3,603	+410	-718	-163	+294	-177	4,208	4,630	1,123	1,909	1,599	422	4,106	4,235	-128
1949—Jan....	3,579	2,968	+611	-321	+340	-179	+451	4,659	5,042	1,514	1,735	1,793	383	3,683	2,855	+829
Feb....	3,381	2,646	+736	-154	-51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	3,893	3,259	+635
Mar....	5,435	3,621	+1,814	-345	+87	-1,080	+476	5,767	6,123	1,482	2,924	1,717	357	5,555	3,850	+1,704
Apr....	1,340	2,748	-1,408	-465	+213	-111	-1,771	3,995	4,428	1,226	1,563	1,639	433	1,430	3,130	-1,699
May....	1,945	2,822	-877	+9	-324	+359	-833	3,163	3,526	628	1,313	1,586	363	2,595	3,709	-1,114
June....	4,767	4,579	+188	-588	-173	+881	+308	3,470	3,862	438	1,771	1,653	392	4,798	4,550	+248
July....	1,946	3,434	-1,488	+30	+218	+1,107	-133	3,337	3,699	529	1,485	1,684	362	2,081	2,965	p-884
Aug....	2,479	3,585	-1,106	+345	-133	+1,975	+1,081	4,418	4,767	610	2,513	1,644	349	3,150	3,715	p-565
Sept....	4,832	3,995	+837	-404	+20	+828	+1,281	5,699	6,080	1,176	3,226	1,679	381	4,915	3,848	p-1,067
Oct....	1,881	3,111	-1,230	+10	+160	+98	-962	4,737	5,080	595	2,831	1,654	343	2,046	3,268	p-1,222
Nov....	2,344	3,127	-783	+299	-36	+204	-315	4,422	4,789	517	2,632	1,641	367	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury									On basis of reports by collectors of internal revenue						
	Income taxes		Mis- cella- neous internal revenue	Social Secu- rity taxes	Other re- ceipts ⁴	Total re- ceipts	Deduct			Individual income taxes		Corporation income and profits taxes		Es- tate and gift taxes	Excise and other miscel- laneous taxes	
	With- held by em- ployers	Other					Refunds of taxes	Social Security employ- ment taxes ⁵	Net re- ceipts	With- held	Other	Normal and surtax	Excess and other profits			
Fiscal year:	10,013	19,292	8,049	2,039	5,115	44,508	3,006	1,459	40,043	9,842	9,501	6,055	3,622	779	7,285	
1947.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412	
1948.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585	
1948—Nov....	1,198	385	768	386	204	2,941	43	358	2,540	1,564	85	263	16	58	693	
Dec.....	714	2,328	702	134	184	4,062	41	7	4,014	34	343	1,960	18	65	678	
1949—Jan....	609	2,152	638	56	220	3,675	58	38	3,579	640	1,913	391	19	64	547	
Feb.....	1,276	1,414	654	438	152	3,935	273	280	3,381	1,922	905	292	33	53	596	
Mar.....	757	4,342	720	170	143	6,133	672	26	5,435	156	1,846	2,529	24	105	646	
Apr.....	562	747	644	81	273	2,306	891	75	1,340	908	286	406	10	63	537	
May.....	1,119	424	656	410	141	2,751	414	391	1,945	1,465	140	232	10	66	645	
June.....	674	3,145	704	139	266	4,928	155	6	4,767	33	975	2,159	12	53	647	
July.....	554	655	653	65	135	2,061	57	58	1,946	828	167	485	8	48	587	
Aug.....	1,161	407	749	404	196	2,917	57	381	2,479	1,556	99	270	7	61	713	
Sept.....	657	3,237	714	147	131	4,885	45	7	4,832	26	991	2,256	11	73	645	
Oct.....	564	496	753	65	114	1,993	49	62	1,881	952	122	348	8	53	688	
Nov.....	1,134	355	722	356	161	2,727	46	337	2,344	.....	.....	.....	.....	.....	.....	

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures							Trust accounts, etc.							
	Total	National defense	Interest on debt	Inter- national fi- nance and aid	Vet- erans' Ad- minis- tration	Aid to agri- culture	Trans- fers to trust ac- counts	Other	Social Security accounts			Other			
									Net re- ceipts	In- vest- ments	Ex- pendi- tures	Re- ceipts	In- vest- ments	Expenditures	
														Foreign Economic Cooper- ation	Other
Fiscal year:															
1947.....	39,289	16,766	4,958	4,928	6,442	1,226	1,361	3,607	3,235	1,785	1,509	3,009	1,577	.....	2,476
1948.....	36,791	11,364	5,211	4,143	6,317	782	4,178	4,797	3,918	2,210	1,640	5,598	850	.....	2,109
1949.....	37,057	11,809	5,339	3,011	6,791	2,661	916	6,530	3,722	1,479	2,252	1,992	832	3,000	1,646
1948—Nov.....	2,815	957	122	206	612	321	6	590	585	144	137	105	20	347	72
Dec.....	3,603	1,017	1,112	153	554	285	1	482	208	292	158	105	8	499	74
1949—Jan.....	2,968	1,043	319	200	527	269	73	536	139	-42	189	99	22	237	153
Feb.....	2,646	930	141	276	545	137	2	614	430	11	195	114	24	326	141
Mar.....	3,621	1,109	589	505	639	261	1	516	57	88	252	115	12	30	135
Apr.....	2,748	1,043	178	125	547	189	75	592	182	-92	235	103	9	403	196
May.....	2,822	950	125	272	584	438	30	423	592	18	233	120	38	282	132
June.....	4,579	1,159	1,570	524	517	161	19	630	270	392	254	504	385	77	253
July.....	3,434	987	322	478	489	64	413	681	489	199	243	100	24	.....	93
Aug.....	3,585	1,134	125	421	518	327	330	730	637	46	262	395	265	.....	114
Sept.....	3,995	985	544	455	440	495	419	657	37	151	265	513	425	.....	113
Oct.....	3,111	959	255	389	504	242	85	676	172	-92	232	114	6	.....	129
Nov.....	3,127	948	306	410	540	212	27	705	562	13	256	97	9	.....	82

¹ Estimated.² Preliminary.³ Excess of receipts (+) or expenditures (-).⁴ Excluding items in process of collection beginning with July 1947.⁵ For description, see Treasury Bulletin for September 1947 and subsequent issues.⁶ Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months.⁷ Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1947-1949 amounted to 2,886, 1,929 and 589 million dollars and 279, 161 and 57 million, respectively.⁸ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities			
					U. S. Gov. securities	Other securities ²			Fully guaranteed by U. S.	Other				
All agencies:														
Sept. 30, 1948.....	20,687	751	10,573	328	1,811	3,525	2,423	1,275	52	1,011	1,239	18,225	159	
Dec. 31, 1948.....	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166	
Mar. 31, 1949.....	22,324	475	12,228	674	2,077	3,515	3,049	307	23	884	1,927	19,320	170	
June 30, 1949.....	22,232	514	11,770	1,140	2,004	3,508	2,946	351	26	865	1,487	19,682	172	
Classification by agency, June 30, 1949														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	308	18	244		43		(³)	3		1	(³)	289	17	
Federal intermediate credit banks.....	640	14	576		45			5		606	5	29		
Production credit corporations.....	64	1			38	25		(³)			(³)	63		
Agricultural Marketing Act Revolving Fund.....	2		1					1				2		
Federal Farm Mortgage Corp.....	66	2	62					2	1		1	64		
Rural Electrification Administration.....	1,196	26	1,152				(³)	17			(³)	1,196		
Commodity Credit Corporation.....	2,282	197	1,123	923			(³)	38	9		764	1,508		
Farmers' Home Administration ⁴	313	13	253		1		3	43			2	311		
Federal Crop Insurance Corp.....	37	33						3			4	32		
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	750	25	363		360			2		258	234	103	155	
Federal Savings and Loan Insurance Corp.....	211	1			207			3			5	205		
Home Owners' Loan Corp.....	342	10	317		10	4		1	2	(³)	13	327		
Public Housing Administration ⁵	1,727	3	293	(³)		(³)	1,401	30	(³)		19	1,708		
Federal Housing Administration.....	238	34	20		166	(³)	1	17	13		174	50		
Federal National Mortgage Association.....	467		464					2			9	458		
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ⁶	862		2	188		3	610	59				862		
Other.....	976	8	837			91	1	39			81	896		
Export-Import Bank.....	2,189	2	2,164				(³)	22			120	2,069		
Federal Deposit Insurance Corp.....	1,142	2	(³)	(³)	1,134		(³)	6			7	1,134		
Federal Works Agency.....	177	(³)	89				74	14			9	168		
Tennessee Valley Authority.....	833	2	1	14			811	6			13	820		
All other.....	7,413	123	3,809	15	(³)	3,385	44	36		(³)	24	7,389		

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	June 30, 1949												Mar. 31, 1949, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies
To aid agriculture.....	70	576	248	1,270	1,153	525				(³)		4	3,847
To aid home owners.....							319	(³)		173		487	980
To aid industry:													
Railroads.....										117		3	120
Other.....								1		324		39	364
To aid financial institutions:													
Banks.....									(³)	(³)		4	5
Other.....									363	5			367
Foreign loans.....										186	2,172	3,750	6,108
Other.....								294		92		103	488
Less: Reserve for losses.....	8	(³)	5	147	1	273	3	2		58	7	5	509
Total loans receivable (net)...	62	576	244	1,123	1,152	253	317	293	363	839	2,164	4,385	11,770

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

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

³ Less than \$500,000. ⁴ Functions, assets, and liabilities of the Regional Agricultural Credit Corporation, which was dissolved pursuant to Public Law 38, 81st Congress, are being administered by the Farmers' Home Administration.

⁵ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.

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

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment* 1939 = 100			Factory pay- rolls* 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (value)* ⁴ 1935-39 =100	Con- sumers* prices* 1935-39 =100	Whole- sale com- modity prices* 1926 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
			Dur- able	Non- dur- able												
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed					
1919.....	72	84	62	71	63	44	79	88.6	103.7	103.9	120	83	123.8	138.6		
1920.....	75	93	60	83	63	30	90	89.4	104.1	124.2	129	99	143.3	154.4		
1921.....	58	53	57	66	56	44	65	79.7	79.7	80.2	110	92	127.7	97.6		
1922.....	73	81	67	71	79	68	88	84.4	88.2	86.0	121	94	119.7	96.7		
1923.....	88	103	72	98	84	81	86	92.9	100.9	109.1	142	105	121.9	100.6		
1924.....	82	95	69	89	94	95	94	91.7	93.7	101.8	139	105	122.2	98.1		
1925.....	90	107	76	92	122	124	120	94.1	97.0	107.3	146	110	125.4	103.5		
1926.....	96	114	79	100	129	121	135	97.5	98.9	110.5	152	113	126.4	100.0		
1927.....	95	107	83	100	129	117	139	98.0	96.7	108.5	147	114	124.0	95.4		
1928.....	99	117	85	99	135	126	142	98.1	96.9	109.8	148	115	122.6	96.7		
1929.....	110	132	93	107	117	87	142	102.5	103.1	117.1	152	117	122.5	95.3		
1930.....	91	98	84	93	92	50	125	96.2	89.8	94.8	131	108	119.4	86.4		
1931.....	75	67	79	80	63	37	84	87.1	75.8	71.8	105	97	108.7	73.0		
1932.....	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8		
1933.....	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9		
1934.....	75	65	81	80	32	12	48	84.9	83.2	68.3	89	82	95.7	74.9		
1935.....	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0		
1936.....	103	108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.8		
1937.....	113	122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.3		
1938.....	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6		
1939.....	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1		
1940.....	125	139	115	117	81	72	89	105.8	107.5	113.6	109	114	100.2	78.6		
1941.....	162	201	142	125	122	89	149	119.4	132.8	164.9	130	133	105.2	87.3		
1942.....	199	279	158	129	166	82	235	131.1	156.9	241.5	138	150	116.5	98.8		
1943.....	239	360	176	132	68	40	92	138.8	183.3	331.1	137	168	123.6	103.1		
1944.....	235	353	171	140	41	16	61	137.0	178.3	343.7	140	187	125.5	104.0		
1945.....	203	274	166	137	68	26	102	132.3	157.0	293.5	135	207	128.4	105.8		
1946.....	170	192	165	134	153	143	161	136.7	147.8	271.1	132	264	139.3	121.1		
1947.....	187	220	172	149	157	142	169	143.2	156.2	326.9	143	286	159.2	152.1		
1948.....	192	225	177	155	190	162	214	145.9	155.2	351.4	138	302	171.2	165.1		
1947																
November.....	192	193	224	179	155	193	163	217	144.6	156.8	158.3	147	303	164.9	159.6	
December.....	192	190	230	173	156	197	161	227	145.0	157.4	159.0	149	299	167.0	163.2	
1948																
January.....	193	189	229	178	154	191	152	223	145.5	157.8	157.4	144	294	168.8	165.9	
February.....	194	190	226	180	155	187	152	215	145.1	156.6	156.3	138	294	167.5	161.0	
March.....	191	188	229	177	142	181	148	208	145.3	156.8	156.5	130	291	166.9	161.6	
April.....	188	186	217	177	147	181	154	202	144.6	153.8	152.3	130	307	169.3	163.0	
May.....	192	192	221	178	162	188	165	206	145.3	154.0	151.3	142	305	170.5	164.2	
June.....	192	193	222	179	159	201	177	220	145.9	154.9	153.3	139	307	171.7	166.4	
July.....	186	187	219	169	153	205	187	219	146.3	155.8	153.5	138	311	173.7	168.8	
August.....	191	194	223	177	159	201	177	220	146.7	155.6	156.3	142	309	174.5	169.8	
September.....	192	197	225	178	156	193	165	216	146.8	155.6	158.9	139	309	174.5	168.9	
October.....	195	199	231	179	158	184	157	206	146.8	155.3	157.6	140	309	173.6	165.4	
November.....	195	195	229	178	161	189	154	217	146.6	154.5	155.9	137	290	172.2	164.0	
December.....	192	190	231	173	156	180	145	209	146.2	152.1	153.5	137	303	171.4	162.4	
1949																
January.....	191	187	227	175	149	174	133	207	144.9	149.3	148.9	131	295	170.9	160.6	
February.....	189	185	225	173	149	169	123	207	144.1	147.6	147.4	126	282	169.0	158.1	
March.....	184	181	223	168	136	175	130	212	143.4	145.6	145.3	120	278	169.5	158.4	
April.....	179	177	212	162	148	177	141	206	142.8	143.4	141.8	127	294	169.7	156.9	
May.....	174	174	201	161	145	181	159	199	142.1	140.8	138.2	124	292	169.2	155.7	
June.....	169	170	194	161	133	195	176	210	141.6	139.9	138.4	115	285	169.6	154.5	
July.....	161	163	185	154	123	209	200	217	141.0	138.9	136.9	110	279	168.5	153.5	
August.....	170	173	192	165	129	229	228	230	141.6	139.6	141.1	115	283	168.8	152.9	
September.....	174	178	199	172	119	246	254	240	142.2	141.2	143.6	106	289	169.6	153.7	
October.....	166	169	175	175	113	263	269	259	139.6	137.5	139.7	92	275	168.5	152.2	

* Average per working day.

* Estimated.

* Preliminary.

* Revised.

¹ For indexes by groups or industries, see pp. 1488-1491. For points in total index, by major groups, see p. 1510.

² Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358.

For monthly data (dollar value) by groups see p. 1495.

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

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 1497-1500.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1948			1949									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	195	195	192	191	189	184	179	174	169	161	170	174	p166
Manufactures—Total	202	201	199	198	196	193	184	179	176	168	177	184	p175
Durable Manufactures	231	229	231	227	225	223	212	201	194	185	192	199	p175
Iron and Steel ¹	221	224	223	228	232	233	219	204	177	156	178	179	101
Pig iron	209	212	212	218	220	221	217	209	189	158	170	171	23
Steel	252	255	254	260	267	264	240	218	182	162	191	193	38
Open hearth	193	194	194	197	199	202	196	187	167	148	165	168	21
Electric	670	685	682	711	735	706	551	438	293	259	376	373	163
Machinery	277	276	277	268	262	252	240	232	225	217	215	224	p227
Transportation Equipment	243	238	246	244	241	240	235	220	240	249	244	252	p234
Automobiles (including parts)	209	203	208	209	206	204	203	184	211	225	226	232	p217
(Aircraft; Railroad Equipment; Shipbuilding—Private and Government) ²													
Nonferrous Metals and Products	192	187	184	183	185	183	167	145	133	127	141	157	p165
Smelting and refining	191	175	183	186	200	210	209	200	193	180	174	175	p168
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating	192	192	185	182	180	172	151	123	108	105	128	150	p164
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	147	145	143	129	123	129	126	126	123	115	126	133	p137
Lumber	135	133	131	117	107	119	118	120	114	104	115	119	p122
Furniture	170	169	168	154	154	150	144	139	139	136	148	159	p166
Stone, Clay, and Glass Products ³	210	203	205	204	202	195	189	185	186	185	183	184	p185
Glass products	212	185	182	183	179	173	172	181	193	*202	192	*184	p193
Glass containers	224	189	184	189	184	178	179	189	206	223	204	195	204
Cement	184	195	212	208	222	208	213	196	195	190	183	189	182
Clay products	171	172	173	180	176	171	164	157	152	140	*145	146	p148
Other stone and clay products ³													
Nondurable Manufactures	179	178	173	175	173	168	162	161	161	154	165	172	p175
Textiles and Products	167	164	156	160	157	142	129	123	126	120	140	154	p164
Textile fabrics	153	148	140	144	142	130	119	114	116	107	127	140	p148
Cotton consumption	129	122	114	123	125	120	111	103	105	87	111	127	134
Rayon deliveries	319	322	317	313	305	275	240	214	217	238	259	*293	319
Nylon and silk consumption ²													
Wool textiles	168	162	151	150	143	122	112	118	120	109	134	139	
Carpet wool consumption	247	233	206	225	214	198	171	163	127	91	141	148	
Apparel wool consumption	160	143	139	136	130	107	92	99	110	109	134	138	
Wool and worsted yarn	148	144	133	125	121	105	97	106	115	108	129	135	
Woolen yarn	141	140	127	122	118	100	101	112	118	113	132	127	
Worsted yarn	159	149	143	130	126	112	92	98	111	102	126	145	
Woolen and worsted cloth	157	156	148	149	141	113	107	116	126	118	136	139	
Leather and Products	113	102	100	108	113	113	106	101	105	96	*110	115	p108
Leather tanning	108	100	103	103	107	99	96	95	97	84	*91	100	
Cattle hide leathers	121	110	114	114	122	110	108	109	110	98	*104	112	
Calf and kip leathers	82	80	89	88	85	80	74	76	75	55	*69	77	
Goat and kid leathers	90	89	82	85	89	90	80	79	80	71	*72	83	
Sheep and lamb leathers	95	87	87	93	86	78	76	69	79	70	*78	87	
Shoes	117	104	97	111	117	123	113	105	110	104	123	125	p116
Manufactured Food Products	161	159	158	160	162	162	162	163	165	161	*166	166	p166
Wheat flour	130	133	128	135	127	113	103	105	120	112	*109	110	p117
Cane sugar meltings ²													
Manufactured dairy products	148	144	144	144	145	150	154	153	151	151	152	151	p146
Butter	76	75	74	77	80	86	88	86	81	78	82	86	84
Cheese	161	166	180	192	190	188	199	189	176	171	171	*167	158
Canned and dried milk	167	143	135	126	130	146	161	166	167	173	172	158	140
Ice cream ²													

^p Preliminary. ^r Revised.

¹ A special adjustment has been made in the iron and steel group index for October and in the over-all indexes, which include iron and steel. This adjustment allows for the fact that iron and steel fabricating activities, which are usually represented by output of pig iron and steel ingots, showed very little decline while pig iron and steel output was curtailed by about nine-tenths. If computed by the usual method, the total index of industrial production for October would be 8 points lower, and the indexes for manufactures, durable manufactures, and iron and steel would be reduced accordingly.

² Series included in total and group indexes but not available for publication separately.

³ Because the basic data formerly used for measuring monthly changes in production are no longer available, the following separate series have been discontinued: Stone, clay, and glass products—(1) gypsum and plaster products and (2) abrasive and asbestos products; Chemical products—(1) soap and (2) explosives and ammunition.

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

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

Industry	1948			1949									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued													
Meat packing.....	141	155	154	152	156	153	145	137	141	150	153	158	155
Pork and lard.....	157	177	172	167	172	167	160	146	150	164	168	181	184
Beef.....	127	135	143	147	154	155	145	144	144	147	148	146	133
Veal.....	140	144	134	115	112	111	106	101	114	127	139	134	129
Lamb and mutton.....	112	108	98	92	87	71	55	58	68	77	80	83	85
Other manufactured foods.....	169	165	164	166	169	170	171	173	175	168	174	p174	p175
Processed fruits and vegetables.....	152	140	142	138	136	154	155	156	173	139	150	134	p159
Confectionery.....	124	124	132	131	136	133	123	126	116	108	134	191	p186
Other food products.....	181	179	175	179	183	181	183	185	185	185	188	191	p186
Alcoholic Beverages.....													
Malt liquor.....	186	217	197	181	177	187	164	174	169	165	172	174	167
Whiskey.....	156	181	185	168	156	176	152	163	161	171	169	166	143
Other distilled spirits.....	95	112	131	119	118	106	91	84	60	42	44	69	72
Rectified liquors.....	244	334	278	328	294	249	271	285	277	200	292	182	194
	398	443	287	235	283	295	247	270	267	246	257	314	369
Industrial Alcohol from Beverage Plants².....													
Tobacco Products.....													
Cigars.....	174	170	146	159	160	172	162	170	172	146	178	175	165
Cigarettes.....	122	130	97	102	100	99	98	98	117	101	111	125	123
Other tobacco products.....	230	224	196	216	220	241	224	236	233	196	242	231	217
	78	68	63	66	66	68	65	71	69	61	78	76	72
Paper and Paper Products.....													
Paper and pulp.....	172	169	153	163	158	151	146	144	143	129	155	169	176
Pulp.....	167	163	150	158	154	147	141	139	137	125	148	160	168
Groundwood pulp.....	195	188	173	188	183	175	166	165	159	147	171	179	192
Soda pulp.....	117	104	105	101	96	95	88	90	94	99	99	104	104
Sulphate pulp.....	111	107	104	107	108	106	100	97	80	87	99	102	112
Sulphite pulp.....	330	317	285	327	309	291	274	273	275	256	302	*135	340
Paper.....	153	149	137	145	145	142	135	135	122	104	124	133	144
Paperboard.....	163	159	146	153	149	143	138	135	134	122	144	157	164
Fine paper ²	193	195	167	182	174	163	162	162	164	142	184	203	206
Printing paper.....	172	165	160	157	158	155	151	149	142	133	150	*161	168
Tissue and absorbent paper.....	170	162	158	161	157	160	152	142	139	141	144	157	170
Wrapping paper.....	157	150	142	151	147	138	123	115	117	109	123	136	150
Newsprint.....	100	98	100	99	98	99	97	100	99	97	97	94	96
Paperboard containers (same as Paperboard).....													
Printing and Publishing.....													
Newsprint consumption.....	164	156	154	155	153	153	152	155	149	144	151	159	165
Printing paper (same as shown under Paper).....	155	148	148	153	149	151	154	161	156	156	151	156	162
Petroleum and Coal Products.....													
Petroleum refining ²	217	227	231	228	221	213	209	207	202	198	203	206	p206
Gasoline.....	170	174	179	174	170	169	170	177	177	178	177	179	p183
Fuel oil.....	199	200	204	206	194	186	169	166	154	159	168	180	p184
Lubricating oil.....	169	159	162	159	150	138	126	128	145	132	131	142	.....
Kerosene.....	183	207	200	196	176	167	157	138	140	142	142	160	.....
Other petroleum products ².....													.....
Coke.....	181	183	184	184	185	178	182	175	159	139	146	.....	.....
By-product coke.....	173	175	176	177	176	173	173	169	158	143	150	.....	.....
Beehive coke.....	454	460	466	455	504	319	477	385	202	18	33	23	p7
Chemical Products².....													
Paints.....	255	257	257	257	250	245	237	234	233	228	229	236	p239
Rayon.....	156	153	148	149	143	139	139	135	134	133	137	140	p139
Industrial chemicals.....	304	306	311	309	309	300	265	259	249	252	256	275	p295
Other chemical products ²	446	449	450	447	435	427	417	406	404	392	388	404	p410
Rubber Products.....													
.....	205	203	200	193	188	182	177	178	178	175	178	176	p182
Minerals—Total.....													
.....	158	161	156	149	149	136	148	145	133	123	129	119	p113
Fuels.....													
Coal.....	166	167	164	156	155	137	148	149	135	126	134	122	p123
Bituminous coal.....	145	147	137	133	129	85	133	136	99	83	102	58	p49
Anthracite.....	152	155	145	145	142	93	144	144	104	80	108	60	p31
Crude petroleum.....	118	116	103	88	74	52	88	105	78	93	82	50	p118
	176	177	177	167	168	163	156	155	153	147	149	154	p159
Metals.....													
Metals other than gold and silver.....	113	121	110	104	113	129	145	126	124	105	102	98	p58
Iron ore.....	157	175	158	149	161	184	209	176	175	144	140	133	p64
(Copper; Lead; Zinc) ².....													.....
Gold.....	48	43	39	39	44	50	53	55	52	51	48	50	.....
Silver.....	69	60	59	55	58	62	67	68	62	56	52	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1948			1949									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	199	195	190	187	185	181	177	174	170	163	173	178	p169
Manufactures—Total	205	202	197	195	193	190	183	179	176	169	180	188	p178
Durable Manufactures	232	229	229	225	223	221	212	202	195	186	194	200	p176
Iron and Steel ¹	221	224	223	228	232	233	219	204	177	156	178	179	101
Pig iron.....	209	212	212	218	220	221	217	209	189	158	170	171	23
Steel.....	252	255	254	260	267	264	240	218	182	162	191	193	38
Open hearth.....	193	194	194	197	199	202	196	187	167	148	165	168	21
Electric.....	670	685	682	711	755	706	551	438	293	259	376	373	163
Machinery	277	276	277	268	262	252	240	232	225	217	215	224	p227
Transportation Equipment	243	238	246	244	241	240	235	220	240	249	244	252	p234
Automobiles (including parts).....	209	203	208	209	206	204	203	184	211	225	226	232	p217
(Aircraft; Railroad equipment; Shipbuilding— Private and Government) ²													
Nonferrous Metals and Products	192	188	184	183	185	183	167	145	133	127	141	157	p165
Smelting and refining.....	191	176	183	186	200	210	209	200	192	179	174	175	p168
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	192	192	185	182	180	172	151	123	108	105	128	150	p164
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	154	142	132	118	115	124	126	129	129	121	134	141	p143
Lumber.....	145	128	113	100	96	110	116	124	124	113	126	132	p132
Furniture.....	170	169	168	154	154	150	144	139	139	136	148	159	p166
Stone, Clay, and Glass Products ³	220	208	199	192	187	185	186	190	188	187	191	192	p194
Glass products.....	217	187	172	181	175	173	172	190	191	196	p197	188	p197
Glass containers.....	230	191	171	185	179	178	179	202	204	214	212	199	210
Cement.....	214	211	193	169	168	171	202	206	209	209	207	219	211
Clay products.....	180	178	178	166	166	163	160	156	151	140	150	151	p155
Other stone and clay products ²													
Nondurable Manufactures	183	179	171	170	168	164	159	160	p161	156	p170	178	p180
Textiles and Products	167	164	156	160	157	142	129	123	126	120	140	154	p164
Textile fabrics.....	153	148	140	144	142	130	119	114	116	107	127	140	p148
Cotton consumption.....	129	122	114	123	125	120	111	103	105	87	111	127	134
Rayon deliveries.....	319	322	317	313	305	275	240	214	217	238	259	p293	319
Nylon and silk consumption ²													
Wool textiles.....	168	162	151	150	143	122	112	118	120	109	134	139	
Carpet wool consumption.....	247	233	205	225	214	198	171	163	127	91	141	148	
Apparel wool consumption.....	160	143	139	136	130	107	92	99	110	109	134	138	
Woolen and worsted yarn.....	148	144	133	125	121	105	97	106	115	108	129	135	
Woolen yarn.....	141	140	127	122	118	100	101	112	118	113	132	127	
Worsted yarn.....	159	149	143	130	126	112	92	98	111	102	126	145	
Woolen and worsted cloth.....	157	156	148	149	141	113	107	116	126	118	136	139	
Leather and Products	114	104	99	108	116	113	106	101	104	94	110	114	p108
Leather tanning.....	109	103	102	104	115	99	96	95	95	80	90	98	
Cattle hide leathers.....	123	115	114	116	131	110	108	109	105	92	p101	110	
Calf and kip leathers.....	83	83	88	86	89	79	72	73	76	55	72	76	
Goat and kid leathers.....	90	86	83	85	93	89	83	78	81	70	p70	84	
Sheep and lamb leathers.....	95	92	82	87	95	76	75	75	78	65	p81	86	
Shoes.....	117	104	97	111	117	123	113	105	110	104	123	125	p116
Manufactured Food Products	173	161	153	148	146	145	148	156	165	172	p189	188	p178
Wheat flour.....	137	134	127	135	128	111	99	101	115	111	p108	120	p124
Cane sugar meltings ²													
Manufactured dairy products.....	122	95	92	92	104	124	160	203	223	222	197	159	p121
Butter.....	65	57	59	64	71	78	89	111	112	96	90	p83	72
Cheese.....	145	125	129	142	156	170	207	253	250	210	191	p171	143
Canned and dried milk.....	135	103	104	102	117	143	182	230	230	201	177	146	113
Ice cream ²													

p Preliminary. r Revised.

¹ A special adjustment has been made in the iron and steel group index for October and in the over-all indexes, which include iron and steel. This adjustment allows for the fact that iron and steel fabricating activities, which are usually represented by output of pig iron and steel ingots, showed very little decline while pig iron and steel output was curtailed by about nine-tenths. If computed by the usual method, the total index of industrial production for October would be 8 points lower, and the indexes for manufactures, durable manufactures, and iron and steel would be reduced accordingly.

² Series included in total and group indexes but not available for publication separately.

³ Because the basic data formerly used for measuring monthly changes in production are no longer available, the following separate series have been discontinued: Stone, clay, and glass products—(1) gypsum and plaster products and (2) abrasive and asbestos products; Chemical products—(1) soap and (2) explosives and ammunition.

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

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

Industry	1948			1949									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued													
Meat packing.....	142	173	181	179	149	141	134	138	139	140	134	145	155
Pork and lard.....	147	207	226	219	169	155	146	146	150	144	129	143	173
Beef.....	138	141	143	150	141	141	136	144	142	149	149	158	145
Veal.....	160	154	126	106	99	104	104	105	114	127	136	148	147
Lamb and mutton.....	116	108	96	98	87	70	53	59	63	74	78	89	88
Other manufactured foods.....	188	172	161	152	153	151	152	157	165	176	203	^p 204	^p 195
Processed fruits and vegetables.....	197	129	111	90	86	85	94	102	133	181	285	262	^p 206
Confectionery.....	162	146	134	135	137	123	102	97	86	89	144	.....	.....
Other food products.....	190	188	179	172	174	173	176	181	187	189	191	195	^p 195
Alcoholic Beverages.....													
Malt liquor.....	145	139	148	138	141	163	160	186	203	213	192	168	133
Whiskey.....	95	112	131	119	118	106	91	84	60	42	44	69	72
Other distilled spirits.....	631	702	306	213	176	162	162	171	172	116	158	249	503
Rectified liquors.....	398	443	287	235	283	295	247	270	267	246	257	314	369
Industrial Alcohol from Beverage Plants ².....													
Tobacco Products.....													
Cigars.....	122	130	97	102	100	99	98	98	117	101	111	125	123
Cigarettes.....	239	228	181	216	207	224	209	236	245	206	254	247	225
Other tobacco products.....	84	70	56	65	64	68	65	71	71	61	75	81	77
Paper and Paper Products.....													
Paper and pulp.....	167	163	149	158	154	148	142	139	138	124	147	160	168
Pulp.....	194	189	173	189	183	176	167	166	159	145	169	177	191
Groundwood pulp.....	109	110	107	105	100	102	97	98	95	88	87	93	97
Soda pulp.....	111	107	104	107	108	106	100	97	80	87	99	102	112
Sulphate pulp.....	330	317	285	327	309	291	274	273	275	256	302	315	340
Sulphite pulp.....	153	149	137	145	145	142	135	135	122	104	124	133	144
Paper.....	163	159	146	153	150	143	138	135	134	121	144	157	164
Paper board.....	193	195	167	182	174	163	162	162	164	142	184	203	206
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	172	165	160	157	158	155	151	149	142	133	150	161	168
Tissue and absorbent paper.....	172	162	153	159	163	160	153	142	141	136	144	157	172
Wrapping paper.....	157	150	142	151	147	138	123	115	117	109	123	136	150
Newsprint.....	100	99	98	99	98	99	99	101	100	95	96	94	96
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	167	163	158	149	152	156	157	158	148	133	143	^p 159	169
Printing paper (same as shown under Paper).....	163	161	155	142	146	157	163	168	155	134	136	157	171
Petroleum and Coal Products.....													
Petroleum refining ²	217	227	231	228	221	213	209	207	202	198	203	206	^p 206
Gasoline.....	170	174	179	174	170	169	170	177	177	178	177	179	^p 183
Fuel oil.....	199	200	204	206	194	186	169	166	154	159	168	180	^p 184
Lubricating oil.....	169	159	161	154	148	136	132	133	145	131	129	142	.....
Kerosene.....	183	213	206	200	185	170	160	140	132	132	136	159	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	181	183	184	184	185	178	182	175	159	139	146	.....	.....
By-product coke.....	173	175	176	177	176	173	173	169	158	143	150	.....	.....
Beehive coke.....	454	460	466	455	504	319	477	385	202	18	33	23	^p 7
Chemical Products.....													
Paints.....	258	258	258	255	251	248	239	233	230	225	226	237	^p 243
Rayon.....	156	151	148	146	141	139	140	139	138	132	135	138	^p 139
Industrial chemicals.....	304	306	311	309	309	300	265	259	249	252	256	275	^p 295
Other chemical products ²	446	449	450	447	435	427	417	406	404	392	388	404	^p 410
Rubber Products.....													
.....	205	203	200	193	188	182	177	178	178	175	178	176	^p 182
Minerals—Total.....													
.....	161	160	151	143	143	131	146	148	137	128	134	123	^p 114
Fuels.....													
.....	166	167	164	156	155	137	148	149	135	126	134	122	^p 123
Coal.....	145	147	137	133	129	85	133	136	99	83	102	58	^p 49
Bituminous coal.....	152	155	145	145	142	93	144	144	104	80	108	60	^p 31
Anthracite.....	118	116	103	88	74	52	88	105	78	93	82	50	^p 118
Crude petroleum.....	176	177	177	167	168	163	156	155	153	147	149	154	^p 159
Metals.....													
.....	132	114	77	68	76	93	134	142	150	139	135	128	^p 62
Metals other than gold and silver.....	186	160	100	88	101	126	194	207	222	204	195	179	^p 66
Iron ore.....	254	225	93	74	81	110	260	302	340	324	305	267	20
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	56	49	40	38	39	44	47	48	49	50	53	57	.....
Silver.....	69	60	59	56	59	64	67	68	60	55	51	.....	.....

For other footnotes see preceding page.

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

FACTORY EMPLOYMENT, BY INDUSTRIES

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

[Thousands of persons]

Industry group or industry	1948			1949									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total.....	*12,722	*12,660	*12,457	*12,232	*12,093	*11,924	*11,746	*11,535	*11,459	*11,378	*11,438	11,567	11,266
Durable goods.....	*6,931	6,908	*6,783	6,626	6,508	6,392	6,260	6,092	*6,041	*5,978	5,985	6,043	5,707
Primary metal industries.....	1,091	1,094	1,090	1,085	1,072	1,057	1,028	1,001	976	*948	937	940	585
Fabricated metal products.....	816	812	789	759	745	722	702	690	686	*688	*698	709	698
Machinery except electrical.....	1,196	1,193	1,173	1,149	1,127	1,102	1,061	1,009	972	948	934	935	940
Electrical machinery.....	641	640	633	617	601	579	560	543	521	521	516	532	548
Transportation equipment.....	1,041	1,046	1,042	1,038	1,021	1,017	1,009	958	998	1,014	*1,013	1,011	996
Lumber and wood products.....	765	754	724	677	668	666	666	672	679	669	*671	678	686
Furniture and fixtures.....	*302	300	*293	281	275	271	269	264	*261	*261	*266	275	281
Stone, clay, and glass products..	456	455	449	438	431	423	416	416	407	*406	*410	412	413
Instruments and related products.....	199	196	192	190	184	182	181	178	178	176	171	171	173
Miscellaneous manufacturing industries.....	400	394	374	368	361	350	345	340	342	328	*351	362	369
Ordnance and accessories.....	24	24	24	24	23	23	23	21	21	19	18	18	18
Nondurable goods.....	*5,791	*5,752	*5,674	*5,606	*5,585	*5,532	*5,486	*5,443	*5,418	*5,400	*5,453	5,524	5,559
Textile-mill products.....	1,249	1,233	1,218	1,188	1,172	1,133	1,095	1,092	1,083	*1,096	*1,115	1,143	1,167
Apparel and other finished textiles.....	1,041	1,053	1,020	1,005	1,024	1,020	1,029	1,001	999	992	1,030	1,057	1,045
Leather and leather products.....	367	355	350	350	352	351	*348	*344	348	*349	*353	351	349
Food and kindred products.....	*1,213	*1,190	*1,180	*1,181	*1,175	*1,176	*1,180	*1,189	*1,186	*1,175	*1,163	1,169	1,183
Tobacco manufactures.....	92	92	91	90	88	88	86	88	89	88	88	87	84
Paper and allied products.....	409	408	403	394	387	382	377	376	373	374	375	386	390
Printing, publishing and allied industries.....	503	503	501	498	495	496	497	496	496	*492	492	495	493
Chemicals and allied products.....	527	521	518	511	505	503	493	481	473	467	470	480	479
Products of petroleum and coal.....	184	192	191	190	191	190	191	188	187	185	185	187	182
Rubber products.....	206	205	202	199	196	193	190	188	184	182	*182	169	187
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total.....	12,913	12,775	12,578	12,201	12,074	11,904	11,616	11,324	*11,337	*11,211	*11,561	11,760	11,447
Durable goods.....	6,969	6,942	6,845	6,640	6,523	6,417	6,262	6,057	6,022	*5,894	*5,948	6,057	5,738
Primary Metal Industries.....	1,096	1,099	1,101	1,090	1,077	1,062	1,028	991	971	*934	932	940	588
Blast furnaces, steel works and rolling mills.....	545	547	551	550	553	552	545	534	523	506	498	500	.....
Nonferrous smelting and refining, primary.....	46	47	46	46	46	47	47	45	45	42	41	42	.....
Nonferrous rolling, drawing and alloying.....	86	86	86	85	82	78	71	67	64	62	64	67	.....
Fabricated Metal Products.....	820	816	801	767	752	729	706	683	679	*671	*688	709	701
Cutlery, hand tools and hardware.....	132	134	135	131	128	125	121	117	114	109	111	113	.....
Heating apparatus and plumbers' supplies.....	143	140	131	117	112	108	103	97	94	92	100	109	.....
Fabricated structural metal products.....	171	170	169	165	163	160	157	156	156	155	155	156	.....
Machinery except Electrical.....	1,190	1,187	1,179	1,155	1,133	1,108	1,066	1,014	977	939	925	930	935
Agricultural machinery and tractors.....	152	154	155	155	154	153	151	148	145	140	140	140	.....
Metalworking machinery.....	186	185	185	179	175	171	167	161	156	*150	144	146	.....
Special—Industry machinery.....	156	155	154	152	149	146	140	135	129	124	123	121	.....
Service — Industry and household machines.....	154	152	147	140	137	135	127	108	105	99	98	102	.....
Electrical Machinery.....	647	650	643	623	607	585	560	538	518	505	506	529	553
Electrical apparatus (generating, etc.).....	245	245	240	234	233	227	220	209	200	*196	*197	201	.....
Communication equipment.....	222	226	226	217	207	196	189	185	181	176	173	181	.....
Transportation Equipment.....	1,045	1,046	1,048	1,038	1,021	1,017	1,012	955	995	1,014	*1,000	1,018	999
Motor vehicles and equipment.....	672	669	670	665	649	646	649	601	646	670	*680	690	.....
Aircraft and parts.....	177	183	186	190	190	192	192	187	187	192	*185	191	.....
Ship and boat building and repairing.....	111	108	106	102	100	98	93	92	88	*86	79	74	.....
Lumber and wood products.....	769	754	720	667	655	659	659	672	686	676	*688	685	689
Sawmills and planing mills.....	452	443	420	387	380	385	389	399	410	407	*415	417	.....
Millwork, plywood, etc.....	106	105	104	98	95	94	94	92	94	92	95	96	.....
Furniture and fixtures.....	307	305	297	284	278	274	268	259	257	253	263	276	285
Household furniture.....	222	220	213	202	198	195	191	183	181	179	187	198	.....
Stone, Clay, and Glass Products..	458	457	451	436	429	423	416	414	409	*400	*412	414	415
Glass and glass products.....	122	120	117	112	110	107	105	106	105	*101	107	107	.....
Structural clay products.....	79	79	79	76	75	73	73	73	73	72	72	72	.....
Instruments and Related Products.	201	198	196	190	185	183	181	177	176	170	170	172	175
Miscellaneous Manufacturing Industries.....	412	406	385	366	363	354	343	333	333	313	*346	366	380
Ordnance and Accessories.....	24	24	24	24	23	23	23	21	21	19	18	18	18

* Revised.

NOTE.—Factory employment covers production (and related) workers only; data shown include all such workers employed full- and part-time during the pay period ending nearest the 15th of the month.

Figures for October 1949 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Back data, seasonally adjusted, for groups and the total may be obtained from the Division of Research and Statistics.

FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

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

Industry group or industry	1948			1949									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Nondurable goods.....	5,944	5,833	5,733	5,561	5,551	5,487	5,354	5,267	5,315	*5,317	*5,613	5,703	5,709
<i>Textile-mill Products.....</i>	<i>1,249</i>	<i>1,245</i>	<i>1,236</i>	<i>1,200</i>	<i>1,190</i>	<i>1,150</i>	<i>1,100</i>	<i>1,087</i>	<i>1,083</i>	<i>*1,058</i>	<i>*1,093</i>	<i>1,132</i>	<i>1,167</i>
Yarn and thread mills.....	159	157	158	153	150	144	134	133	132	127	133	139	.....
Broad-woven fabric mills.....	610	610	607	590	582	558	530	526	525	518	531	547	.....
Knitting mills.....	226	225	220	212	214	211	207	202	203	200	211	219	.....
<i>Apparel and Other Finished Textiles.....</i>	<i>1,072</i>	<i>1,058</i>	<i>1,040</i>	<i>1,015</i>	<i>1,055</i>	<i>1,051</i>	<i>1,008</i>	<i>956</i>	<i>959</i>	<i>942</i>	<i>1,040</i>	<i>1,078</i>	<i>1,076</i>
Mens' and boys' suits, coats and overcoats.....	142	135	135	135	139	137	134	118	122	116	130	133	.....
Men's and boys' furnishings.....	249	246	236	225	241	242	241	239	236	221	236	246	.....
Women's and misses outerwear.....	316	315	315	314	324	318	289	257	258	263	307	318	.....
<i>Leather and Leather Products.....</i>	<i>369</i>	<i>357</i>	<i>354</i>	<i>354</i>	<i>359</i>	<i>358</i>	<i>348</i>	<i>332</i>	<i>339</i>	<i>*342</i>	<i>355</i>	<i>353</i>	<i>351</i>
Footwear (except rubber).....	233	224	228	233	235	234	228	216	223	226	234	230	.....
<i>Food and Kindred Products.....</i>	<i>1,311</i>	<i>1,226</i>	<i>1,171</i>	<i>1,097</i>	<i>1,073</i>	<i>1,069</i>	<i>1,071</i>	<i>1,095</i>	<i>1,153</i>	<i>1,224</i>	<i>*1,348</i>	<i>1,332</i>	<i>1,278</i>
Meat products.....	226	235	247	240	231	226	217	221	226	227	228	230	.....
Dairy products.....	108	104	100	99	100	103	108	115	122	122	116	111	.....
Canning and preserving.....	258	173	147	118	108	110	125	131	169	220	339	315	.....
Bakery products.....	203	197	196	190	189	185	186	188	192	191	194	196	.....
Beverage industries.....	167	167	157	146	145	149	140	148	152	169	165	157	.....
<i>Tobacco Manufactures.....</i>	<i>100</i>	<i>97</i>	<i>93</i>	<i>90</i>	<i>88</i>	<i>85</i>	<i>82</i>	<i>82</i>	<i>84</i>	<i>82</i>	<i>91</i>	<i>94</i>	<i>92</i>
<i>Paper and Allied Products.....</i>	<i>411</i>	<i>412</i>	<i>409</i>	<i>398</i>	<i>391</i>	<i>386</i>	<i>377</i>	<i>372</i>	<i>369</i>	<i>365</i>	<i>371</i>	<i>384</i>	<i>392</i>
Pulp, paper and paperboard mills.....	211	211	210	208	204	201	196	194	192	188	191	197	.....
<i>Printing, Publishing and Allied Industries.....</i>	<i>508</i>	<i>508</i>	<i>509</i>	<i>500</i>	<i>497</i>	<i>496</i>	<i>495</i>	<i>494</i>	<i>494</i>	<i>*485</i>	<i>487</i>	<i>493</i>	<i>498</i>
Newspapers.....	137	138	139	136	137	139	140	141	142	141	*142	144	.....
Commercial printing.....	168	167	170	169	166	164	163	162	164	162	*161	163	.....
<i>Chemicals and Allied Products.....</i>	<i>532</i>	<i>529</i>	<i>526</i>	<i>519</i>	<i>513</i>	<i>511</i>	<i>495</i>	<i>476</i>	<i>464</i>	<i>453</i>	<i>458</i>	<i>478</i>	<i>484</i>
Industrial inorganic chemicals.....	56	56	56	56	55	55	53	53	52	51	50	50	.....
Industrial organic chemicals.....	165	166	165	163	162	157	148	142	139	136	135	140	.....
Drugs and medicines.....	60	60	60	62	62	61	61	60	60	59	60	61	.....
<i>Products of Petroleum and Coal.....</i>	<i>184</i>	<i>192</i>	<i>189</i>	<i>187</i>	<i>188</i>	<i>187</i>	<i>188</i>	<i>188</i>	<i>189</i>	<i>189</i>	<i>190</i>	<i>190</i>	<i>182</i>
Petroleum refining.....	140	149	149	149	150	149	149	149	150	150	150	150	.....
<i>Rubber Products.....</i>	<i>208</i>	<i>209</i>	<i>206</i>	<i>201</i>	<i>197</i>	<i>194</i>	<i>190</i>	<i>185</i>	<i>181</i>	<i>177</i>	<i>*180</i>	<i>169</i>	<i>189</i>
Tires and inner tubes.....	93	94	93	91	89	89	89	87	86	82	*81	64	.....

For footnotes see preceding page.

HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1948		1949		1948		1949		1948		1949	
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
Manufacturing—Total.	55.60	54.66	55.72	55.26	40.0	39.1	39.6	39.7	1.390	1.398	1.407	1.392
Durable goods.....	59.50	*57.70	58.80	58.11	40.7	39.2	39.7	39.8	1.462	*1.472	1.481	1.460
Primary metal industries.....	64.51	59.48	60.62	58.69	40.6	37.6	37.7	37.5	1.589	1.582	1.608	1.565
Fabricated metal products.....	59.20	*57.99	58.85	58.27	40.8	*39.5	39.9	39.8	1.451	1.468	1.475	1.464
Machinery except electrical.....	62.43	59.82	60.60	60.40	41.1	39.1	39.4	39.3	1.519	1.530	1.538	1.537
Electrical machinery.....	57.93	*56.92	57.92	57.89	40.2	39.2	40.0	40.2	1.441	*1.452	1.448	1.440
Transportation equipment.....	64.85	*65.24	67.21	64.10	39.3	39.3	40.1	38.8	1.650	*1.660	1.676	1.652
Lumber and wood products.....	54.01	*52.91	52.79	54.17	42.0	*40.7	40.7	41.7	1.286	*1.300	1.297	1.299
Furniture and fixtures.....	50.92	*49.73	51.01	51.41	41.6	*40.5	41.3	41.8	1.224	1.228	1.235	1.230
Stone, clay, and glass products.....	56.01	*54.17	54.83	55.83	41.4	39.6	39.7	40.6	1.353	*1.368	1.381	1.375
Instruments and related products.....	54.49	*54.21	55.00	56.02	39.8	39.0	39.4	39.9	1.369	*1.390	1.396	1.404
Miscellaneous manufacturing industries.....	51.05	*48.76	50.75	51.41	41.0	*39.2	40.5	41.0	1.245	*1.244	1.253	1.254
Ordnance and accessories.....	59.28	58.52	59.76	60.18	42.1	39.7	40.3	40.5	1.408	1.474	1.483	1.486
Nondurable goods.....	50.91	51.31	52.46	52.26	39.1	38.9	39.5	39.5	1.302	1.319	1.328	1.323
Textile-mill products.....	45.25	44.37	45.86	46.93	37.9	37.6	38.6	39.4	1.194	1.180	1.188	1.191
Apparel and other finished textiles.....	41.48	*41.83	44.06	42.52	35.0	35.6	36.9	36.4	1.185	*1.175	1.194	1.168
Leather and leather products.....	41.50	*42.11	41.92	41.46	36.4	*37.3	36.8	36.4	1.140	1.129	1.139	1.139
Food and kindred products.....	52.29	*52.96	53.50	53.46	41.8	41.7	41.7	41.6	1.251	*1.270	1.283	1.285
Tobacco manufactures.....	37.94	*38.58	38.39	37.76	39.9	*38.7	38.9	38.1	.951	*.997	.987	.991
Paper and allied products.....	56.84	*56.40	57.72	58.31	42.8	41.9	42.6	43.1	1.328	*1.346	1.355	1.353
Printing, publishing and allied industries.....	67.76	*70.72	71.96	70.82	38.9	*38.5	39.0	38.2	1.742	*1.837	1.845	1.854
Chemicals and allied products.....	57.56	*58.73	59.39	59.61	41.8	*40.5	41.3	41.8	1.377	*1.450	1.438	1.426
Products of petroleum and coal.....	73.15	*72.22	74.31	73.84	41.4	*40.3	41.1	41.0	1.767	1.792	1.808	1.801
Rubber products.....	58.96	*57.61	60.93	.....	39.2	*38.2	40.3	.....	1.504	*1.508	1.512	.....

* Revised.

NOTE.—Data are for production and related workers. Figures for October 1949 are preliminary. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade ¹	Finance	Service ¹	Federal, State, and local government
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,815	1,586	4,408	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
SEASONALLY ADJUSTED									
1948—September.....	44,476	15,342	1,002	2,214	4,168	9,566	1,734	4,801	5,649
October.....	44,468	15,320	998	2,223	4,195	9,533	1,737	4,787	5,675
November.....	44,403	15,250	998	2,242	4,170	9,500	1,738	4,782	5,723
December.....	44,276	15,055	1,003	2,245	4,158	9,537	1,741	4,781	5,756
1949—January.....	43,881	14,816	997	2,215	4,090	9,479	1,740	4,771	5,773
February.....	43,657	14,671	995	2,164	4,059	9,465	1,744	4,784	5,775
March.....	43,445	14,501	987	2,140	4,008	9,497	1,749	4,792	5,771
April.....	43,263	14,316	987	2,121	4,008	9,516	1,748	4,792	5,775
May.....	43,027	14,095	975	2,116	4,024	9,475	1,754	4,804	5,784
June.....	42,896	14,007	965	2,100	4,003	9,456	1,756	4,786	5,823
July.....	42,711	13,917	936	2,128	3,968	9,383	1,754	4,779	5,846
August.....	42,877	13,982	949	2,167	3,949	9,425	1,764	4,789	5,852
September.....	43,082	14,106	944	2,189	3,944	9,456	1,780	4,791	5,872
October.....	42,266	13,798	581	2,210	3,880	9,391	1,786	4,775	5,845
UNADJUSTED									
1948—September.....	44,946	15,617	1,007	2,369	4,189	9,522	1,725	4,849	5,668
October.....	44,915	15,514	1,000	2,334	4,188	9,654	1,720	4,811	5,694
November.....	44,815	15,368	999	2,287	4,166	9,807	1,721	4,782	5,685
December.....	45,282	15,174	1,002	2,200	4,158	10,273	1,724	4,757	5,994
1949—January.....	43,449	14,782	991	2,016	4,054	9,388	1,731	4,723	5,764
February.....	43,061	14,649	986	1,926	4,024	9,292	1,735	4,712	5,737
March.....	42,918	14,475	981	1,947	3,975	9,310	1,749	4,720	5,761
April.....	42,966	14,177	984	2,036	3,991	9,478	1,757	4,768	5,775
May.....	42,731	13,877	974	2,137	4,021	9,342	1,763	4,804	5,813
June.....	42,835	13,884	968	2,205	4,031	9,336	1,774	4,834	5,803
July.....	42,573	13,757	943	2,277	4,007	9,220	1,780	4,851	5,738
August.....	43,006	14,115	957	2,340	3,994	9,218	1,782	4,837	5,763
September.....	43,476	14,307	948	2,342	3,964	9,412	1,771	4,839	5,893
October.....	42,705	13,984	583	2,321	3,874	9,510	1,768	4,799	5,866

¹ Revised.

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem- ployed	
				Total	In nonagricul- tural industries	In agriculture		
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1948—October.....	108,853	63,166	61,775	60,134	51,506	8,627	1,642	45,685
November.....	108,948	63,138	61,724	59,893	51,932	7,961	1,831	45,810
December.....	109,036	62,828	61,375	59,434	52,059	7,375	1,941	46,208
1949—January.....	109,117	61,546	60,078	57,414	50,651	6,763	2,664	47,571
February.....	109,195	61,896	60,388	57,168	50,174	6,993	3,221	47,298
March.....	109,290	62,305	60,814	57,647	50,254	7,393	3,167	46,985
April.....	109,373	62,327	60,835	57,819	49,999	7,820	3,016	47,046
May.....	109,458	63,452	61,983	58,694	49,720	8,974	3,289	46,006
June.....	109,547	64,866	63,398	59,619	49,924	9,696	3,778	44,683
July.....	109,664	65,278	63,815	59,720	50,073	9,647	4,095	44,385
August.....	109,760	65,105	63,637	59,947	51,441	8,507	3,689	44,655
September.....	109,860	64,222	62,763	59,411	51,254	8,158	3,351	45,638
October.....	109,975	64,021	62,576	59,001	51,290	7,710	3,376	45,953

¹ Includes self-employed, unpaid family, and domestic service workers.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949		
January.....	615.2	483.0	238.1	159.1	54.1	43.6	74.5	62.6	58.7	38.1	53.3	77.6	136.6	102.0
February.....	682.0	568.5	232.3	193.1	71.9	37.8	75.5	58.8	37.8	44.7	87.2	80.6	177.3	153.5
March.....	689.8	747.6	276.5	251.8	55.3	66.2	78.5	88.4	50.3	60.4	65.0	112.4	164.3	168.4
April.....	873.9	845.9	351.6	307.2	82.2	43.8	88.8	92.0	55.4	68.4	111.2	112.2	184.7	222.4
May.....	970.8	885.4	369.8	351.3	91.9	51.5	103.3	68.5	83.8	76.0	117.0	124.6	205.0	213.5
June.....	935.2	949.9	355.3	375.0	103.8	45.4	83.1	70.9	63.5	81.4	113.8	138.3	215.7	239.0
July.....	962.7	947.8	349.7	344.8	72.9	41.5	106.3	73.4	103.1	91.2	112.8	144.2	217.9	252.7
August.....	854.1	911.0	337.6	398.7	77.7	41.1	77.8	64.4	55.8	72.9	97.4	99.6	207.8	234.3
September.....	762.2	1,071.7	279.7	503.5	53.6	38.0	80.4	103.9	54.5	78.6	91.3	124.5	202.7	223.1
October.....	778.6	1,061.8	296.8	500.7	70.7	48.9	83.8	82.8	48.4	83.6	113.5	141.8	165.5	204.0
November.....	611.2	.....	264.0	.....	49.6	.....	60.2	.....	47.0	.....	83.5	.....	106.9	.....
December.....	694.0	.....	256.7	.....	56.3	.....	62.9	.....	66.2	.....	81.1	.....	170.9	.....
Year.....	9,429.6	.....	3,608.0	.....	839.8	.....	975.0	.....	724.6	.....	1,127.1	.....	2,155.2	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1947	1948	1949	1947	1948	1949	1947	1948	1949
January.....	572	615	483	167	197	160	405	419	323
February.....	442	682	568	96	248	252	346	434	317
March.....	597	690	748	143	181	282	453	509	466
April.....	602	874	846	177	236	319	425	638	527
May.....	675	971	885	234	298	369	441	673	517
June.....	605	935	950	226	338	375	379	597	574
July.....	660	963	948	203	335	410	458	528	537
August.....	823	854	911	218	276	316	605	579	595
September.....	650	762	1,072	193	259	289	457	503	783
October.....	793	779	.....	209	262	.....	584	517	.....
November.....	715	611	.....	224	199	.....	492	413	.....
December.....	625	694	.....	207	278	.....	418	416	.....
Year.....	7,760	9,430	.....	2,296	3,107	.....	5,464	6,323	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1949		1948
	Oct.	Sept.	Oct.
Boston.....	68,946	74,620	47,565
New York.....	200,782	181,790	142,747
Philadelphia.....	54,458	100,301	52,610
Cleveland.....	119,526	106,814	73,953
Richmond.....	96,221	150,067	79,420
Atlanta.....	135,805	87,684	77,599
Chicago.....	170,992	171,597	144,907
St. Louis.....	57,092	64,121	47,883
Minneapolis.....	53,364	32,952	27,856
Kansas City.....	38,820	39,640	24,943
Dallas.....	65,745	62,088	59,123
Total (11 districts).....	1,061,751	1,071,674	778,606

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²
1941.....	1,172	249	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	935	87	1	245	(*)	603
1944.....	875	114	.....	216	7	537
1945.....	666	171	.....	219	4	272
1946.....	755	321	(*)	347	3	85
1947.....	1,787	534	(*)	446	.....	808
1948.....	3,338	614	7	880	.....	1,836
1948—October.....	318	52	1	98	.....	168
November.....	272	40	1	105	.....	127
December.....	298	49	1	117	.....	131
1949—January.....	269	35	1	128	7	98
February.....	279	47	1	123	.....	108
March.....	283	45	1	135	.....	102
April.....	269	34	(*)	127	.....	109
May.....	279	35	1	130	.....	113
June.....	382	49	(*)	151	.....	181
July.....	317	40	1	143	.....	134
August.....	356	55	3	172	.....	126
September.....	309	60	2	163	(*)	84
October.....	383	65	2	188	.....	128

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

³ Less than \$500,000.

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

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION

[In millions of dollars]

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

¹ The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.

² Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

NOTE.—Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949
January.....	903	798	1,114	1,092	p1,104	332	394	531	547	p590	571	405	583	545	p514
February.....	887	670	1,146	1,085	p1,043	325	318	437	589	p567	561	352	709	496	p477
March.....	1,029	815	1,326	1,139	p1,177	365	385	445	675	p632	664	431	882	464	p545
April.....	1,005	757	1,294	1,121	p1,165	366	406	512	532	p534	639	351	782	590	p630
May.....	1,135	851	1,414	1,102	p1,089	372	393	474	554	p540	764	457	940	549	p549
June.....	868	878	1,235	1,013	p1,104	360	382	463	625	p527	508	496	772	388	p577
July.....	895	826	1,155	1,020	p898	358	431	450	564	p456	536	395	705	456	p442
August.....	738	883	1,145	992	p880	361	422	400	606	p491	378	461	745	387	p389
September....	514	643	1,112	925	p904	339	377	473	560	p530	175	266	639	365	p375
October.....	455	537	1,235	p1,023	p849	347	394	492	p600	p559	109	142	743	p422	p290
November.....	639	986	1,141	p823	.....	325	478	455	p554	.....	314	508	687	p269	.....
December.....	737	1,097	1,114	p1,317	.....	298	529	603	p720	.....	439	567	511	p597	.....
Jan.-Oct.....	8,429	7,657	12,175	10,511	p10,213	3,524	3,901	4,676	5,850	p5,426	4,906	3,756	7,499	4,661	p4,787

^p Preliminary.

¹ Including both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars.

² General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source.—Department of Commerce.

Back figures.—See BULLETIN for March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	183	136	88	149	190	146	68
SEASONALLY ADJUSTED									
1948—June.....	139	153	188	144	86	150	188	140	67
July.....	138	144	183	158	86	165	182	141	64
August.....	142	153	196	144	80	162	179	145	66
September....	139	149	193	127	85	152	178	145	66
October.....	140	146	195	150	93	149	176	146	68
November....	137	138	198	155	90	144	178	144	66
December....	137	131	192	147	85	139	201	148	62
1949—January.....	131	130	189	125	79	129	175	141	60
February.....	126	124	187	113	75	112	185	136	61
March.....	120	79	174	139	77	117	236	138	60
April.....	127	129	188	138	76	119	215	132	59
May.....	124	130	173	150	73	123	215	126	59
June.....	115	98	150	156	70	122	182	122	58
July.....	110	79	118	177	70	117	177	120	55
August.....	115	95	123	138	77	125	160	127	57
September....	106	68	130	125	79	121	145	125	52
October.....	92	42	54	153	85	124	28	111	54
UNADJUSTED									
1948—June.....	144	153	184	147	75	156	291	145	66
July.....	143	144	178	189	66	165	291	142	64
August.....	146	153	188	156	76	171	268	147	67
September....	150	149	191	142	113	164	268	156	70
October.....	151	146	191	150	143	158	235	159	71
November....	141	138	198	152	114	141	196	149	68
December....	128	131	201	138	82	123	62	139	60
1949—January.....	120	130	198	125	76	116	44	129	57
February.....	117	124	198	111	60	107	46	128	58
March.....	111	79	175	128	61	117	68	131	61
April.....	125	129	184	121	66	119	228	130	60
May.....	125	130	171	132	68	128	267	127	59
June.....	119	98	147	159	54	127	282	126	57
July.....	115	79	115	121	60	117	284	121	55
August.....	119	95	119	149	73	131	240	128	57
September....	116	68	128	140	104	130	218	135	55
October.....	99	42	53	153	131	131	35	121	56

^r Revised.

NOTE.—For description and back data, see BULLETIN for June 1941, pp. 529-533. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	855	450
1946.....	7,628	7,009	620	287
1947.....	7,685	7,904	781	749
1948.....	p9,672	p8,670	p1,002	p700
SEASONALLY ADJUSTED				
1948—August....	842	744	99	65
September....	836	737	99	63
October.....	845	756	89	56
November....	833	752	81	49
December....	811	739	72	40
1949—January.....	768	703	64	34
February.....	740	688	51	20
March.....	722	663	59	26
April.....	742	689	53	21
May.....	737	676	61	29
June.....	748	677	71	38
July.....	701	650	51	19
August.....	697	659	38	5
September....	685	633	52	p19
UNADJUSTED				
1948—August....	868	752	116	86
September....	845	734	111	83
October.....	878	767	111	84
November....	825	741	84	62
December....	807	742	65	50
1949—January.....	731	697	33	12
February.....	676	646	30	5
March.....	739	674	65	41
April.....	747	682	65	40
May.....	741	683	58	32
June.....	735	674	61	42
July.....	701	650	50	27
August.....	743	677	66	39
September....	695	631	64	39

^p Preliminary.

^r Revised.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission. Annual figures include revisions not available monthly.

DEPARTMENT STORE STATISTICS
 [Based on retail value figures]
SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
 [Index numbers, 1935-39 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
SALES ¹													
1944.....	187	162	150	167	182	215	244	176	200	164	205	245	224
1945.....	207	176	169	184	201	236	275	193	227	185	229	275	248
1946.....	264	221	221	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	336
1948.....	302	239	249	283	303	322	386	290	335	288	327	404	352
SEASONALLY ADJUSTED													
1948—October.....	309	232	*253	302	319	337	404	298	338	304	334	410	*344
November.....	290	228	229	268	293	314	374	278	321	286	323	390	343
December.....	303	245	247	284	300	331	378	295	338	288	320	397	358
1949—January.....	295	246	243	283	311	309	378	289	290	265	293	387	343
February.....	282	234	229	265	284	306	374	272	310	274	311	393	308
March.....	278	208	220	272	279	294	365	266	309	267	301	392	325
April.....	294	251	242	274	301	303	389	277	321	292	314	374	339
May.....	292	243	239	271	295	315	376	275	335	273	309	384	340
June.....	285	242	238	269	281	311	368	262	314	266	309	385	336
July.....	279	227	222	261	274	326	377	258	325	261	304	387	323
August.....	283	234	234	268	269	304	360	275	326	269	299	366	334
September.....	289	241	241	277	279	306	367	283	332	276	312	378	325
October.....	*275	*207	219	259	259	295	376	258	309	*278	*302	398	337
UNADJUSTED													
1948—October.....	*329	258	*281	323	338	359	424	313	362	343	361	*426	346
November.....	357	285	298	356	366	388	434	345	404	334	375	475	391
December.....	495	428	414	480	491	575	635	460	517	431	502	648	582
1949—January.....	226	187	194	209	230	224	287	216	238	203	223	306	271
February.....	227	180	192	199	227	239	314	212	261	202	252	315	266
March.....	254	194	209	249	254	274	339	239	287	241	280	353	*289
April.....	295	256	237	284	304	309	393	280	327	295	311	377	331
May.....	287	241	230	277	292	310	365	277	328	279	306	373	322
June.....	268	232	224	256	265	287	323	262	283	255	284	331	314
July.....	218	155	155	188	214	236	294	212	254	211	249	310	280
August.....	238	173	171	201	234	243	324	228	280	242	275	333	313
September.....	299	248	243	280	282	328	381	297	335	307	328	404	*331
October.....	*292	*230	243	277	274	314	395	271	331	*314	*326	414	338
STOCKS ¹													
1944.....	162	147	150	147	151	190	185	161	159	169	157	177	178
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	211	210	250	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	321	300
1948.....	291	223	241	251	277	322	362	281	314	326	301	393	346
SEASONALLY ADJUSTED													
1948—October.....	290	220	*237	249	269	320	372	284	317	328	297	*399	346
November.....	295	233	242	253	296	324	377	286	325	319	297	391	340
December.....	288	229	236	248	293	309	368	282	329	318	296	382	321
1949—January.....	278	221	228	241	274	294	360	271	303	307	291	376	321
February.....	276	214	224	236	275	295	340	268	313	306	282	373	327
March.....	283	226	232	238	285	305	348	264	323	300	287	377	342
April.....	278	223	230	244	260	315	335	266	321	305	283	373	331
May.....	273	219	224	240	267	304	336	265	296	301	276	356	320
June.....	265	207	218	232	249	311	325	257	280	301	268	350	313
July.....	256	193	213	224	228	302	319	253	267	283	263	347	302
August.....	253	183	204	216	229	295	319	250	264	290	264	342	309
September.....	264	195	213	232	242	295	337	252	280	*296	258	359	334
October.....	*270	206	216	230	252	305	347	265	298	*298	*276	370	325
UNADJUSTED													
1948—October.....	319	249	*268	287	305	355	406	309	355	345	318	*415	*369
November.....	330	265	278	291	319	360	422	326	347	347	327	431	377
December.....	259	206	215	218	245	279	320	265	276	294	264	352	292
1949—January.....	249	196	201	210	240	269	324	244	260	283	265	345	293
February.....	265	202	218	231	255	287	343	260	282	294	276	361	307
March.....	287	219	238	250	282	314	365	275	314	312	293	392	335
April.....	285	218	237	254	265	329	352	273	321	310	292	388	337
May.....	277	216	227	245	269	309	332	268	296	302	281	363	331
June.....	256	199	206	218	244	280	312	247	280	291	268	336	315
July.....	245	188	189	202	228	282	300	233	278	290	257	333	311
August.....	254	192	204	212	242	298	316	242	287	287	259	346	308
September.....	274	210	225	241	264	309	347	259	311	*301	263	367	334
October.....	297	232	244	265	287	339	379	288	333	*313	*295	384	346

^p Preliminary.

^r Revised.

¹ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

NOTE.—For description and monthly indexes for back years for sales see BULLETIN for June 1944, pp. 542-561, and for stocks see BULLETIN for June 1946, pp. 588-612.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of mo.)	September		Sales during period			Stocks at end of month		
		Sept. 1949	9 mos. 1949	Sept. 1949	1949	1948	1949		1948	1949		1948
							Sept.	Aug.		Sept.	Aug.	
GRAND TOTAL—entire store ³.....	358	-8	-6	-9	2.7	2.8						
MAIN STORE—total.....	358	-8	-6	-10	2.9	3.0	209	173	226	603	550	668
Piece goods and household textiles.....	318	-14	-10	-11	3.1	3.0	194	194	227	602	557	676
Piece goods.....	295	-22	-17	-11	3.1	2.7	232	184	298	725	690	808
Silks, velvets, and synthetics.....	195	-25	-19	-12	3.2	2.7	204	180	271	655	648	749
Woolen yard goods.....	171	-18	-17	-3	2.3	2.0	448	313	546	1,049	1,191	1,059
Cotton yard goods.....	193	-22	-14	-17	3.8	3.6	147	171	188	565	547	687
Household textiles.....	310	-9	-4	-13	3.1	3.2	178	202	195	542	489	623
Linen and towels.....	280	-9	-4	-10	3.9	3.9	150	166	164	579	504	640
Domestics—muslins, sheetings.....	248	-15	-4	-17	2.6	2.7	177	257	207	459	393	553
Blankets, comforters, and spreads.....	245	-3	-6	-13	2.6	2.9	214	173	221	553	509	640
Small wares.....	347	-4	-3	-5	3.4	3.5	171	146	178	594	548	623
Laces, trimmings, embroideries, and ribbons.....	207	-16	-17	-6	3.8	3.4	179	140	213	676	589	715
Notions.....	246	-5	-6	-2	3.1	3.0	229	190	241	719	666	723
Toilet articles, drug sundries.....	329	-3	0	-6	3.3	3.4	137	125	141	458	434	485
Silverware and jewelry.....	322	-10	-3	-4	4.2	4.0	179	154	198	755	697	781
Silverware and clocks ⁴	212	-13	-12	-5	4.8	4.4						
Costume jewelry ⁴	277	-6	-2	-2	2.9	2.8						
Fine jewelry and watches.....	82	-18	+6	-6	8.2	7.1						
Art needlework.....	245	-5	-3	-3	3.7	3.6	167	145	177	620	584	640
Books and stationery.....	275	+6	0	-6	3.1	3.4	190	151	180	591	515	623
Books and magazines.....	142	+3	+1	-7	2.9	3.2	159	135	155	463	389	501
Stationery.....	241	+7	-1	-5	3.2	3.6	201	144	187	636	541	663
Women's and misses' apparel and accessories.....	355	-9	-5	-7	2.2	2.1	230	175	253	505	447	541
Women's and misses' ready-to-wear accessories.....	355	-5	-5	-9	2.6	2.7	215	157	227	557	499	612
Neckwear and scarfs.....	314	+3	-6	-14	1.8	2.1	268	157	261	475	388	554
Handkerchiefs.....	286	-16	-9	-13	4.4	4.2	119	119	142	520	422	595
Millinery.....	174	+2	+2	+3	0.7	0.7	305	139	299	219	188	209
Women's and children's gloves.....	332	-1	-4	-15	4.4	5.1	141	64	143	615	537	722
Corsets and brassieres.....	341	-5	-2	-1	2.8	2.7	240	207	252	678	628	684
Women's and children's hosiery.....	349	-9	-10	-30	1.9	2.4	146	109	160	281	258	403
Underwear, slips, and negligees.....	348	-13	-6	-11	3.3	3.2	173	175	198	562	465	633
Knit underwear.....	255	-4	+3	-5	2.9	2.9	219	216	229	635	511	670
Silk and muslin underwear, and slips.....	288	-18	-11	-10	3.6	3.3	157	160	192	562	462	627
N negligees, robes, and lounging apparel.....	258	-11	-5	-21	3.0	3.4	151	141	170	455	335	559
Infants' wear.....	330	-4	-4	-12	2.3	2.5	316	236	329	735	694	838
Handbags and small leather goods.....	336	-3	-1	-5	2.0	2.0	203	129	209	403	350	426
Women's and children's shoes.....	247	-4	-5	+2	3.5	3.3	250	174	260	885	843	868
Children's shoes ⁴	213	-3	-4	+2	2.9	2.7						
Women's shoes ⁴	227	-4	-5	+2	3.7	3.5						
Women's and misses' ready-to-wear apparel.....	355	-13	-6	-5	1.8	1.7	245	193	281	448	389	469
Women's and misses' coats and suits.....	346	-19	-8	+5	1.9	1.4	286	189	354	552	463	521
Coats ⁴	210	-22	-12	+7	2.1	1.5						
Suits ⁴	209	-13	-3	-1	1.4	1.3						
Juniors' and girls' wear.....	319	-14	-4	-3	1.7	1.5	316	261	367	537	452	554
Juniors' coats, suits, and dresses.....	290	-20	-6	+1	1.4	1.2	312	256	389	465	379	463
Girls' wear.....	318	-7	-1	-6	1.9	1.9	342	273	367	661	540	697
Women's and misses' dresses.....	345	-16	-7	-9	1.5	1.4	204	157	241	308	236	333
Inexpensive dresses ⁴	266	-12	-5	-4	1.2	1.1						
Better dresses ⁴	285	-18	-10	-11	1.8	1.6						
Blouses, skirts, and sportswear.....	342	-4	-4	-5	1.4	1.5	316	239	327	471	459	491
Aprons, housedresses, and uniforms.....	288	-8	0	-12	2.1	2.2	141	152	153	291	263	334
Furs.....	274	-3	-15	-15	4.2	4.9	130	145	134	550	527	651
Men's and boys' wear.....	331	-6	-4	-8	4.3	4.4	175	130	186	746	652	817
Men's clothing.....	256	-7	-7	-5	5.0	4.9	171	113	184	861	760	924
Men's furnishings and hats.....	314	-4	-2	-10	4.2	4.4	148	124	155	621	534	692
Boys' wear.....	302	-7	-4	-10	3.2	3.3	248	175	267	795	727	883
Men's and boys' shoes and slippers.....	195	-4	-5	-5	4.9	4.9	178	141	184	861	811	911
Housefurnishings.....	318	-6	-9	-14	3.2	3.4	228	209	243	723	701	854
Furniture and bedding.....	241	-6	-6	-18	3.2	3.6	199	222	212	630	624	773
Mattresses, springs and studio beds ⁴	160	-3	-2	-16	1.3	1.5						
Upholstered and other furniture ⁴	179	-7	-7	-18	3.8	4.3						
Domestic floor coverings.....	275	-13	-16	-18	3.6	3.8	214	180	247	769	777	944
Rugs and carpets ⁴	155	-14	-15	-18	3.5	3.7						
Linoleum ⁴	116	-23	-20	-20	4.3	4.2						
Draperies, curtains, and upholstery.....	300	+1	-1	-10	3.6	4.1	204	158	202	736	677	823
Lamps and shades.....	251	+1	-2	-11	2.9	3.2	216	164	214	616	580	695
China and glassware.....	251	-4	-5	+2	6.7	6.3	158	141	165	1,057	1,035	1,035
Major household appliances.....	245	-26	-31	-28	1.8	1.9	307	299	413	552	539	790
Housewares (including minor appliances).....	260	-5	-5	-10	3.0	3.2	278	241	292	836	765	942
Gift shop ⁴	169	-1	-1	+1	4.6	4.5						
Radios, phonographs, television, records, etc. ⁴	227	+33	+10	-28	1.8	3.3						
Radios, phonographs, television ⁴	182	+40	+17	-29	1.4	2.7						
Records, sheet music, and instruments ⁴	154	-7	-10	-27	4.7	6.0						
Miscellaneous merchandise departments.....	319	-7	-7	-14	3.6	3.9	169	159	181	607	505	709
Toys, games, sporting goods, and cameras.....	294	-5	-6	-12	6.4	7.0	146	140	153	932	723	1,079
Toys and games.....	239	-1	-1	-14	7.2	8.3	119	113	120	857	617	990
Sporting goods and cameras.....	148	-10	-13	-9	5.2	5.2	155	148	172	811	702	923
Luggage.....	260	-12	-8	-8	4.0	3.9	170	221	194	686	642	751
Candy ⁴	189	-1	-7	-5	1.2	1.2						

For footnotes see following page.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of mo.)	September		Sales during period			Stocks at end of month		
		Sept. 1949	9 mos. 1949	Sept. 1949	1949	1948	1949		1948	1949		1948
							Sept.	Aug.		Sept.	Aug.	
BASEMENT STORE—Total	205	-5	-1	-5	2.1	2.1	207	168	219	445	384	466
Domestics and blankets ⁴	138	-7	-1	-10	2.2	2.3						
Women's and misses' ready-to-wear	198	-7	-1	-4	1.8	1.7	214	168	230	376	313	391
Intimate apparel ⁴	173	-7	-2	-7	2.3	2.3						
Coats and suits ⁴	185	-12	-7	-2	1.7	1.5						
Dresses ⁴	177	-14	+2	-2	1.4	1.3						
Blouses, skirts, and sportswear ⁴	158	-4	-2	-1	1.4	1.3						
Girls' wear ⁴	126	-5	0	-4	1.8	1.8						
Infants' wear ⁴	120	+1	0	-5	1.9	2.0						
Men's and boys' wear	163	-4	+1	-7	2.7	2.8	209	167	218	571	487	614
Men's wear ⁴	139	-5	+1	-8	2.9	3.0						
Men's clothing ⁴	95	-7	+1	-10	3.0	3.1						
Men's furnishings ⁴	120	-3	+2	-6	2.8	2.9						
Boys' wear ⁴	125	-1	+2	-4	2.2	2.3						
Housefurnishings	104	0	-1	-6	2.4	2.5	192	155	192	460	413	489
Shoes	129	-2	-5	0	3.1	3.1	171	131	175	537	506	531
NONMERCHANDISE—total⁴	182	-4	-1	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	80	+2	+5	(⁵)	(⁵)	(⁵)						

¹ The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

² The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see BULLETIN for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed.

³ For movements of total department store sales and stocks see the indexes for the United States on p. 1497.

⁴ Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes. ⁵ Data not available.

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

**SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹**

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	509	530
1944 average.....	227	535	560
1945 average.....	255	563	729
1946 average.....	318	715	909
1947 average.....	337	826	552
1948 average.....	353	917	466
1948—October.....	*389	*1,011	507
November.....	415	1,058	379
December.....	599	821	292
1949—January.....	267	790	388
February.....	255	852	378
March.....	320	918	310
April.....	347	907	236
May.....	328	894	210
June.....	318	824	286
July.....	238	775	399
August.....	288	817	413
September.....	342	881	510
October.....	*351	*975	*454

* Preliminary.

* Revised.

¹ These figures are not estimates for all department stores in the United States.

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

[Weeks ending on dates shown. 1935-39 average = 100]

Without seasonal adjustment							
1948		1949		1948		1949	
Jan. 3.....	204	Jan. 1.....	204	July 3.....	265	July 2.....	238
10.....	251	8.....	272	10.....	217	9.....	201
17.....	232	15.....	244	17.....	236	16.....	213
24.....	226	22.....	230	24.....	231	23.....	207
31.....	233	29.....	218	31.....	235	30.....	209
Feb. 7.....	240	Feb. 5.....	229	Aug. 7.....	261	Aug. 6.....	228
14.....	238	12.....	238	14.....	258	13.....	218
21.....	249	19.....	227	21.....	271	20.....	252
28.....	248	26.....	232	28.....	255	27.....	252
Mar. 6.....	266	Mar. 5.....	244	Sept. 4.....	308	Sept. 3.....	295
13.....	279	12.....	256	11.....	285	10.....	273
20.....	313	19.....	261	18.....	337	17.....	315
27.....	331	26.....	277	25.....	319	24.....	292
Apr. 3.....	280	Apr. 2.....	301	Oct. 2.....	327	Oct. 1.....	302
10.....	298	9.....	320	9.....	336	8.....	297
17.....	294	16.....	314	16.....	331	15.....	290
24.....	296	23.....	266	23.....	344	22.....	296
May 1.....	300	30.....	286	30.....	319	29.....	298
8.....	330	May 7.....	334	Nov. 6.....	320	Nov. 5.....	315
15.....	293	14.....	285	13.....	346	12.....	318
22.....	295	21.....	280	20.....	371	19.....	342
29.....	297	28.....	275	27.....	347	26.....	330
June 5.....	282	June 4.....	259	Dec. 4.....	485	Dec. 3.....	448
12.....	304	11.....	288	11.....	564	10.....	.....
19.....	310	18.....	285	18.....	576	17.....	.....
26.....	262	25.....	247	25.....	473	24.....	.....

* Revised.

NOTE.—For description of series and for back figures, see BULLETIN for September 1944, pp. 874-875.

DEPARTMENT STORE STATISTICS—Continued

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Oct. 1949	Sept. 1949	10 mos. 1949		Oct. 1949	Sept. 1949	10 mos. 1949		Oct. 1949	Sept. 1949	10 mos. 1949		Oct. 1949	Sept. 1949	10 mos. 1949
United States..	p-11	-6	-7	Cleveland-cont.				Chicago.....	p-13	-3	-7	Kansas City—			
Boston.....	-11	-4	-4	Erie¹.....	-12	-8	-4	Chicago¹.....	-12	-1	-6	cont.			
New Haven.....	-14	-6	-6	Pittsburgh¹.....	-23	-12	-7	Peoria¹.....	-14	-7	-6	Oklahoma City.	-2	-2	-7
Portland.....	-13	-11	-7	Wheeling¹.....	-25	-12	-9	Fort Wayne¹.....	-19	-9	-11	Tulsa.....	-12	-4	-9
Boston Area.....	-7	-2	-1	Richmond.....	-12	-8	-5	Indianapolis¹.....	-15	-3	-5	Dallas.....	-3	-9	-6
Downtown.....				Washington¹.....	-7	-5	+1	Terre Haute¹.....	p-16	-14	-9	Shreveport.....	-1	-1	-1
Boston.....	-7	-2	0	Baltimore.....	-14	-8	-7	Des Moines.....	+2	+4	-1	Corpus Christi.	+24	-6	+2
Springfield.....	-19	-7	-5	Hagerstown.....	-9	+1	+4	Detroit¹.....	p-14	-4	-8	Dallas¹.....	-6	-7	-7
Worcester.....	-15	-11	-7	Asheville, N. C.	-13	-10	-6	Flint¹.....	-4	+11	+9	Fort Worth.....	-5	-4	-4
Providence.....	-15	-10	-7	Raleigh.....	-9	-2	0	Grand Rapids.....	-16	-15	-15	Houston¹.....	-12	-17	-8
New York.....	-13	-5	-8	Winston-Salem.....	-20	-11	-12	Lansing.....	-15	-3	-6	San Antonio.....	+11	-6	-5
Bridgeport¹.....	-16	-9	-11	Charleston, S.C.	-11	-1	+3	Milwaukee¹.....	-13	+1	-7				
Newark¹.....	-10	-4	-8	Columbia.....	-13	-5	+1	Green Bay¹.....	-13	-7	-7				
Albany.....	-19	-14	-8	Greenville, S. C.	-22	-22	-13	Madison.....	-6	(2)	-2	San Francisco.....	p-2	-7	-7
Binghamton.....	-17	-13	-10	Lynchburg.....	-21	-13	-12	St. Louis.....	p-9	-8	-6	Phoenix¹.....	-4	-11	-9
Buffalo¹.....	-13	-3	-3	Norfolk.....	-6	-7	-3	Fort Smith.....	-11	-7	-1	Tucson.....	-22	-26	-16
Elmira.....	-8	-7	-9	Richmond.....	-11	-7	-5	Little Rock¹.....	-13	-12	-6	Bakersfield¹.....	+5	-14	-7
Niagara Falls.....	-12	-15	-7	Ch'ls'ton, W. Va.	-9	+2	+1	Evansville¹.....	-19	-12	-13	Fresno¹.....	+7	-6	-5
New York City¹.....	-14	-6	-9	Huntington.....	-24	-16	-9	Louisville¹.....	p-8	-8	-5	Long Beach¹.....	-3	-11	-8
Poughkeepsie.....	-14	-4	-5	Atlanta.....	p-7	-7	-4	Quincy.....	-13	-10	-7	Los Angeles¹.....	-6	-11	-10
Rochester¹.....	-16	-7	-9	Birmingham¹.....	-20	-11	-8	East St. Louis.....	-4	+2	-3	Oakland and			
Schenectady.....	-22	-4	-1	Mobile.....	-10	-8	-12	St. Louis¹.....	-5	-9	-7	Berkeley¹.....	-4	-11	-4
Syracuse¹.....	-8	+1	-6	Montgomery¹.....	-21	-18	-10	St. Louis Area.....	-5	-7	-6	Riverside and			
Utica.....	-14	-8	-9	Jacksonville¹.....	+11	-6	-9	Springfield.....	-24	-15	-15	San Bernardino	+6	-5	-5
Philadelphia.....	-14	-6	-6	Miami¹.....	-9	-1	-3	Memphis¹.....	-12	-5	-3	Sacramento¹.....	+3	-3	+1
Trenton.....	-5	-4	0	Orlando.....	+14	+8	0	Minneapolis.....	-8	-4	-6	San Diego¹.....	+1	-3	-4
Lancaster¹.....	-11	-1	-5	Tampa¹.....	+24	+7	-1	Minneapolis¹.....	-2	+3	-3	San Francisco¹.....	0	-5	-2
Philadelphia¹.....	-13	-7	-6	Atlanta¹.....	-19	-8	-7	St. Paul¹.....	-5	-8	-9	San Jose¹.....	-7	-7	-3
Reading¹.....	-16	-8	-6	Augusta.....	-16	-9	-3	Duluth.....				Santa Rosa¹.....	-13	-11	-4
Wilkes-Barre¹.....	-18	-9	-8	Columbus.....	-11	-12	-8	Superior¹.....	-14	-7	-5	Stockton.....	(2)	-13	-4
York¹.....	-16	-3	-6	Macon¹.....	p-17	-9	-11	Kansas City.....	-10	-5	-7	Vallejo and			
Cleveland.....	-19	-12	-8	Rome.....	-11	-10	-12	Denver.....	-10	-6	-7	Napa¹.....	+18	0	-8
Akron¹.....	-18	-15	-7	Savannah.....	p-5	+11	+1	Pueblo.....	-22	-19	-12	Boise and			
Canton¹.....	-22	-17	-10	Baton Rouge¹.....	-11	0	0	Hutchinson.....	(2)	-8	-4	Nampa.....	p-4	-16	-13
Cincinnati¹.....	-13	-12	-8	New Orleans¹.....	-3	-6	+1	Topeka.....	-12	-1	-4	Portland.....	-12	-9	-10
Cleveland¹.....	-14	-10	-6	Jackson¹.....	-8	-4	0	Wichita.....	-7	-1	-2	Salt Lake City¹.....	+6	-4	-4
Columbus¹.....	-14	-12	-6	Meridian.....	-8	-18	-13	Kansas City.....	-14	-7	-10	Bellingham¹.....	p-17	+3	-9
Springfield¹.....	-11	-6	-8	Bristol.....	-16	-8	-9	Joplin.....	-5	-6	-9	Everett¹.....	p-17	-11	-12
Toledo¹.....	-21	-6	-6	Chattanooga¹.....	-12	-10	-9	St. Joseph.....	-9	+1	-7	Seattle¹.....	-1	-6	-2
Youngstown¹.....	-37	-15	-9	Knoxville¹.....	-15	-10	-5	Lincoln.....	-17	-9	-10	Spokane¹.....	-2	-1	-3
				Nashville¹.....	-13	-8	-8	Omaha.....	-3	+8	+2	Tacoma¹.....	(2)	(2)	-7
												Yakima¹.....	-10	-13	-7

^p Preliminary.

^r Revised.

¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.

² Data not available.

³ Nine months 1949.

⁴ Seven months 1949.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

[Index numbers of the Bureau of Labor Statistics, 1935-39 average = 100]

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	102.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948.....	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1948—October.....	173.6	211.5	201.6	118.7	137.8	198.8	153.7
November.....	172.2	207.5	201.4	118.8	137.9	198.7	153.9
December.....	171.4	205.0	200.4	119.5	137.8	198.6	154.0
1949—January.....	170.9	204.8	196.5	119.7	138.2	196.5	154.1
February.....	169.0	199.7	195.1	119.9	138.8	195.6	154.1
March.....	169.5	201.6	193.9	120.1	138.9	193.8	154.4
April.....	169.7	202.8	192.5	120.3	137.4	191.9	154.6
May.....	169.2	202.4	191.3	120.4	135.4	189.5	154.5
June.....	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July.....	168.5	201.7	188.5	120.7	135.6	186.8	154.3
August.....	168.8	202.6	187.4	120.8	135.8	184.8	154.8
September.....	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October.....	168.5	200.6	186.8	121.5	138.4	185.2	155.2

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics. 1926=100]

Year, month, or week	All commodities	Farm products	Foods	Other commodities								Raw materials	Manufactured products
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous	
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2
1945.....	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8
1946.....	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7
1947.....	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6
1948.....	165.1	188.3	179.1	151.0	188.8	149.8	134.2	163.6	199.1	135.7	144.5	120.5	178.4
1948—October.....	165.4	183.5	178.2	153.4	185.5	148.3	137.3	172.4	203.7	135.5	147.5	119.0	177.0
1948—November.....	164.0	180.8	174.3	153.6	186.2	147.4	137.6	173.3	203.1	134.4	148.2	119.2	175.2
1948—December.....	162.4	177.3	170.2	153.1	185.3	146.7	137.2	173.8	202.2	131.1	148.4	118.5	172.2
1949—January.....	160.6	172.5	165.8	152.9	184.8	146.1	137.1	175.6	202.3	126.3	148.1	117.3	169.3
1949—February.....	158.1	168.3	161.5	151.8	182.3	145.2	135.9	175.5	201.5	122.8	148.3	115.3	165.8
1949—March.....	158.4	171.5	162.9	150.7	180.4	143.8	134.3	174.4	200.0	121.1	148.0	115.7	167.3
1949—April.....	156.9	170.5	162.9	148.9	179.9	142.2	132.0	171.8	196.5	117.7	147.0	115.6	165.8
1949—May.....	155.7	171.2	163.8	146.8	179.2	140.5	130.1	168.4	193.9	118.2	146.2	113.5	165.9
1949—June.....	154.5	168.8	162.4	145.6	178.8	139.2	129.9	167.5	191.4	116.8	145.1	111.0	164.5
1949—July.....	153.5	166.2	161.3	145.0	177.8	138.0	129.9	167.9	189.0	118.1	143.0	110.3	163.2
1949—August.....	152.9	162.3	160.6	145.0	178.9	138.1	129.7	168.2	188.2	119.7	142.9	109.8	161.3
1949—September.....	153.7	163.1	162.0	145.3	181.1	139.0	130.0	168.3	189.4	117.7	142.9	109.6	162.0
1949—October.....	152.2	159.6	159.6	145.0	181.3	138.1	130.6	167.3	189.2	116.0	143.0	109.0	160.3
Week ending:¹													
Oct. 4.....	152.3	161.3	159.7	145.0	.....	138.4	130.7	169.2	189.5	116.7	.....	.....	.....
Oct. 11.....	152.1	160.1	159.9	145.0	.....	137.7	131.2	169.2	189.4	116.4	.....	.....	.....
Oct. 18.....	152.1	159.6	160.5	144.9	.....	137.6	131.2	169.2	189.3	116.5	.....	.....	.....
Oct. 25.....	152.5	158.5	161.7	144.8	.....	137.6	130.6	169.0	188.8	116.1	.....	.....	.....
Nov. 1.....	151.4	156.3	158.7	144.6	.....	136.6	130.6	168.8	188.4	115.7	.....	.....	.....
Nov. 8.....	151.5	156.7	159.3	144.8	.....	136.7	130.3	169.3	189.3	115.7	.....	.....	.....
Nov. 15.....	151.4	156.5	159.6	144.8	.....	136.8	130.3	169.4	189.5	115.9	.....	.....	.....
Nov. 22.....	151.5	156.8	159.5	145.0	.....	137.4	130.5	169.2	189.4	.....	.....	.....	.....

Subgroups	1948					Subgroups	1949				
	Oct.	July	Aug.	Sept.	Oct.		Oct.	July	Aug.	Sept.	Oct.
Farm Products:						Metals and Metal Products:					
Grains	170.4	154.1	150.4	156.4	155.3	Agricultural mach. & equip.	142.5	144.2	144.1	143.9	144.0
Livestock and poultry	223.4	188.5	186.3	186.6	177.7	Farm machinery	144.9	146.6	146.6	146.6	146.7
Other farm products	162.0	155.0	150.1	149.8	148.8	Iron and steel	164.5	164.2	163.8	163.9	163.3
Foods:						Motor vehicles:					
Dairy products	174.9	149.2	152.7	153.5	154.6	Nonferrous metals	167.0	132.1	135.9	135.7	131.5
Cereal products	149.6	146.1	142.8	143.7	144.6	Plumbing and heating	157.3	154.7	154.7	154.6	154.6
Fruits and vegetables	173.1	145.4	130.3	126.9	128.1	Building Materials:					
Meats	239.8	212.2	210.7	215.1	205.0	Brick and tile	160.1	161.5	161.5	161.8	161.8
Other foods	150.4	130.5	136.5	137.8	137.4	Cement	133.6	133.6	133.0	133.0	134.5
Hides and Leather Products:						Lumber	315.4	277.4	277.4	279.7	281.9
Shoes	189.7	183.8	183.8	183.8	183.4	Paint and paint materials	160.1	145.2	143.8	143.9	141.1
Hides and skins	202.0	184.7	194.5	204.8	205.6	Plumbing and heating	157.3	154.7	154.7	154.6	154.6
Leather	180.4	175.4	173.7	175.5	176.5	Structural steel	178.8	178.8	178.8	178.8	178.8
Other leather products	148.6	142.4	141.1	141.1	141.1	Other building materials	174.8	168.8	167.3	168.9	168.1
Textile Products:						Chemicals and Allied Products:					
Clothing	148.8	144.8	144.8	144.8	144.6	Chemicals	128.5	118.1	118.0	117.4	115.5
Cotton goods	195.0	167.3	170.2	174.8	176.5	Drugs and pharmaceuticals	152.7	124.7	125.0	125.0	123.1
Hosiery and underwear	104.3	98.5	98.4	98.4	98.4	Fertilizer materials	117.2	120.7	121.8	120.4	120.2
Silk	46.4	49.2	49.2	49.2	49.2	Mixed fertilizers	107.9	108.3	107.9	108.2	107.0
Rayon	41.8	39.6	39.6	39.6	39.6	Oils and fats	194.5	118.5	130.3	118.4	115.6
Woolen and worsted goods	159.6	157.6	152.6	150.5	145.1	Housefurnishing Goods:					
Other textile products	190.5	178.8	180.9	181.5	175.6	Furnishings	152.5	149.1	149.1	149.1	149.2
Fuel and Lighting Materials:						Furniture	142.5	136.8	136.6	136.6	136.7
Anthracite	136.4	135.4	135.9	138.6	139.1	Miscellaneous:					
Bituminous coal	195.1	188.9	188.8	190.5	191.2	Auto tires and tubes	66.2	60.6	60.6	60.6	60.7
Coke	218.7	222.0	222.0	222.1	222.2	Cattle feed	195.4	204.7	197.9	190.3	182.1
Electricity	66.5	70.0	68.5	.....	.....	Paper and pulp	170.2	156.8	156.8	156.5	156.5
Gas	90.9	89.5	88.9	89.3	.....	Rubber, crude	45.0	35.1	35.6	37.2	34.8
Petroleum products	122.8	110.2	109.7	109.1	110.1	Other miscellaneous	131.1	121.6	121.1	121.2	121.2

¹ Revised.

¹ Weekly indexes are based on an abbreviated sample not comparable with monthly data

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

[Estimates of the Department of Commerce. In billions of dollars]

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

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948		1949		
									3	4	1	2	3
Gross national product	103.8	55.8	91.3	126.4	213.7	212.6	235.7	262.4	266.5	270.3	*263.5	*259.6	256.3
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	11.9	13.7	15.7	15.9	16.4	*16.2	*16.6	16.7
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.1	17.3	18.7	20.3	20.6	20.7	*20.6	*21.2	21.5
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy.....	-.1	1.2	1.4	1.6	4.0	4.2	1.0	-3	-8	-1.3	*1	*-1.9	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.9	-.1	.1	.2	.4	.3	*.3	.3
Equals: National income	87.4	39.6	72.5	103.8	183.8	179.6	201.7	226.2	230.4	234.3	226.3	*223.4	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	18.3	25.6	32.6	33.3	35.7	31.8	*30.9	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	5.6	5.1	5.2	5.3	5.2	*5.4	5.6
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	-.1	.1	.1	-.3	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.5	10.4	9.9	11.1	11.5	11.6
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.8	7.0	7.9	7.9	8.3	8.4	*8.4	8.4
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal income	85.1	46.6	72.6	95.3	165.9	176.9	193.5	211.9	215.4	216.6	213.7	*212.5	210.6
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	21.5	21.7	20.2	20.4	*18.8	*18.7	18.8
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.6	19.0	18.0	18.2	16.4	*16.4	16.4
State and local.....	1.4	1.0	1.2	1.3	1.4	1.7	1.9	2.1	2.1	2.2	2.3	2.4	2.4
Equals: Disposable personal income	82.5	45.2	70.2	92.0	147.0	158.1	172.0	190.8	195.2	196.2	*194.9	*193.8	191.9
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	180.3	180.9	178.6	178.9	178.5
Equals: Personal saving	3.7	-1.2	2.7	9.8	35.4	10.3	5.1	12.0	15.0	15.3	16.3	14.8	13.3

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948		1949		
									3	4	1	2	3
National income	87.4	39.6	72.5	103.8	183.8	179.6	201.7	226.2	230.4	234.3	226.3	*223.4	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	121.2	117.0	127.6	140.3	143.3	144.9	142.5	*141.8	142.2
Wages and salaries ¹	50.2	28.8	45.7	61.7	116.9	111.4	122.3	135.3	138.3	139.8	137.5	*136.5	136.6
Private.....	45.2	23.7	37.5	51.5	83.4	90.5	104.8	116.1	118.6	119.6	117.2	*115.9	115.7
Military.....	.3	.3	.4	1.9	20.6	8.0	4.0	3.9	4.1	4.1	4.1	4.0	4.0
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.6	15.2	15.7	16.1	16.2	*16.6	16.8
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	5.3	5.0	5.0	5.0	5.0	*5.3	5.6
Proprietors' and rental income²	19.7	7.2	14.7	20.8	35.5	41.2	45.1	49.5	49.9	49.7	47.8	*46.5	44.5
Business and professional.....	8.3	2.9	6.8	9.6	17.2	20.8	23.1	24.5	24.5	24.5	24.0	24.1	24.2
Farm.....	5.7	2.3	4.5	6.9	11.8	14.2	15.4	18.4	18.8	18.5	17.1	*15.7	13.8
Rental income of persons.....	5.8	2.0	3.5	4.3	6.5	6.2	6.5	6.6	6.6	6.7	6.7	6.7	6.5
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.0	18.3	25.6	32.6	33.3	35.7	31.8	*30.9	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	24.3	23.6	31.6	34.8	36.6	34.5	29.4	26.4	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.5	9.6	12.5	13.6	14.4	13.6	11.5	10.6	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	10.8	13.9	19.1	21.2	22.2	20.9	17.9	15.8	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.3	-.5	-6.0	-2.2	-3.3	1.2	2.3	*4.5	3.5
Net interest	6.5	5.0	4.2	4.1	3.1	3.0	3.4	3.8	3.9	4.1	4.2	4.3	4.3

* Revised. n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-38, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1939-48, see *Survey of Current Business*, July 1949. For a discussion of the revisions, together with annual data for the period 1929-38, see also pp. 1105-1114 of the BULLETIN for September 1947; data subsequent to 1938 shown in that issue of the BULLETIN have since been revised.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME—Continued

[Estimates of the Department of Commerce. In billions of dollars]

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948		1949		
									3	4	1	2	3
Gross national product	103.8	55.8	91.3	126.4	213.7	212.6	235.7	262.4	266.5	270.3	263.5	259.6	256.3
Personal consumption expenditures	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	180.3	180.9	178.6	178.9	178.5
Durable goods.....	9.4	3.5	6.7	9.8	7.1	16.5	22.0	23.5	24.8	22.9	23.1	23.8	25.8
Nondurable goods.....	37.7	22.3	35.3	44.0	67.1	86.8	96.2	102.2	101.8	103.3	100.1	99.3	96.5
Services.....	31.7	20.6	25.5	28.5	37.4	44.5	48.8	53.1	53.7	54.8	55.4	55.9	56.2
Gross private domestic investment	15.8	1.3	9.9	18.3	7.7	29.5	31.1	45.0	47.1	48.0	41.6	35.4	35.0
New construction ¹	7.8	1.1	4.9	6.8	2.8	10.3	13.8	17.9	18.7	17.9	16.8	16.4	17.3
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.7	12.5	17.2	20.7	21.0	21.2	21.2	20.4	20.1
Change in business inventories.....	1.6	-1.6	.4	3.9	-8	6.7	.1	6.5	7.4	9.0	3.6	-1.4	-2.4
Net foreign investment	.8	.2	.9	1.1	-2.1	4.7	8.9	1.9	-1	1.0	1.0	1.2	-.8
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.5	30.7	28.8	36.7	39.2	40.3	42.3	44.6	43.6
Federal.....	1.3	2.0	5.2	16.9	89.0	20.8	15.7	20.9	22.8	23.4	25.2	26.2	25.5
War.....	1.3	2.0	1.3	13.8	88.6	21.2	17.0	21.5	23.1	23.8	25.5	26.5	25.8
Nonwar.....	(²)	(²)	3.9	3.2	1.6	2.5	1.3	1.6	.3	.3	.3	.3	.3
Less: Government sales ³	(²)	(²)	(²)	(²)	1.2	2.9	1.3	.6	.3	.3	.3	.3	.3
State and local.....	7.2	5.9	7.9	7.8	7.5	9.9	13.1	15.8	16.4	16.9	17.0	17.8	18.1

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁴	Pro- prietors' and rental income ⁵	Divi- dends and per- sonal interest income	Trans- fer pay- ments ⁷	Non- agricul- tural income ⁸
		Total receipts ¹	Wage and salary disbursements					Less em- ployee con- tributions for social in- surance					
			Total dis- burse- ments	Com- modity produc- ing in- dustries	Distrib- utive in- dustries	Service in- dustries	Gov- ernment						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	176.9	109.4	111.5	46.0	30.8	13.7	20.9	2.0	1.6	41.2	13.2	11.4	158.5
1947.....	193.5	120.2	122.3	54.3	35.2	15.2	17.5	2.1	1.8	45.1	14.8	11.7	173.5
1948.....	211.9	133.1	135.2	60.4	39.2	16.6	19.1	2.1	2.0	49.5	16.2	11.1	188.8
1948—September.....	216.3	137.7	139.9	62.8	40.4	16.7	20.0	2.2	2.0	49.4	16.5	10.7	193.3
October.....	216.3	138.1	140.3	62.7	40.4	16.9	20.3	2.2	2.0	49.0	16.8	10.4	192.9
November.....	216.6	137.5	139.7	62.7	39.8	16.9	20.3	2.2	2.0	49.8	16.9	10.4	192.3
December.....	217.0	137.1	139.4	62.3	40.0	16.9	20.2	2.3	2.0	50.3	16.9	10.7	193.6
1949—January.....	215.7	136.6	138.9	61.4	40.2	17.0	20.3	2.3	2.0	49.0	17.0	11.1	192.6
February.....	212.9	135.0	137.3	60.6	39.5	16.9	20.3	2.3	2.1	47.2	17.1	11.5	191.7
March.....	212.4	133.5	135.8	58.9	39.4	17.1	20.4	2.3	2.1	47.3	17.1	12.4	191.4
April.....	212.5	134.7	136.8	58.6	40.5	17.1	20.6	2.1	2.1	46.3	17.2	12.2	192.3
May.....	213.1	135.0	137.2	58.3	41.1	17.3	20.5	2.2	2.1	46.7	17.3	12.0	192.6
June.....	211.9	133.9	136.2	58.1	40.3	17.1	20.7	2.3	2.2	46.5	17.2	12.1	191.5
July.....	209.7	134.2	136.4	57.8	40.5	17.2	20.9	2.2	2.1	44.2	17.1	12.1	191.2
August.....	211.4	134.4	136.6	58.2	40.5	17.1	20.8	2.2	2.2	45.2	17.3	12.3	192.2
September.....	210.5	134.8	137.0	58.5	40.4	17.1	21.0	2.2	2.2	43.8	17.4	12.3	193.1

¹ Revised.

² Includes construction expenditures for crude petroleum and natural gas drilling.

³ Consists of sales abroad and domestic sales of surplus consumption goods and materials.

⁴ Less than 50 million dollars.

⁵ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

⁶ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁷ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁸ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

⁹ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1938.....	7,047	3,595	2,313	970	1,343	1,282	3,452	1,442	1,487	523
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	3,545	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	3,698	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	3,975	1,601	1,764	610
1942.....	6,578	3,048	1,617	482	1,135	1,431	3,530	1,369	1,513	648
1943.....	5,378	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944.....	5,803	2,061	891	200	691	1,170	3,742	1,255	1,758	729
1945.....	6,637	2,364	942	227	715	1,422	4,273	1,520	1,981	772
1946.....	10,191	4,000	1,648	544	1,104	2,352	6,191	2,263	3,054	874
1947.....	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1948—September.....	15,231	8,190	4,193	1,858	2,335	3,997	7,041	2,855	3,227	959
October.....	15,518	8,233	4,239	1,889	2,350	3,994	7,285	2,869	3,457	959
November.....	15,739	8,322	4,310	1,922	2,388	4,012	7,417	2,892	3,557	968
December.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949—January.....	15,748	8,424	4,370	1,965	2,405	4,054	7,324	2,904	3,457	963
February.....	15,325	8,339	4,306	1,996	2,310	4,033	6,986	2,865	3,169	952
March.....	15,335	8,429	4,364	2,105	2,259	4,065	6,906	2,816	3,121	969
April.....	15,595	8,630	4,517	2,241	2,276	4,113	6,965	2,816	3,232	969
May.....	15,843	8,888	4,718	2,386	2,332	4,170	6,955	2,739	3,235	981
June.....	16,124	9,123	4,870	2,499	2,371	4,253	7,001	2,752	3,274	975
July.....	16,198	9,335	5,010	2,610	2,400	4,325	6,863	2,768	3,123	972
August.....	16,453	9,622	5,223	2,761	2,462	4,399	6,831	2,799	3,064	968
September ^p	16,799	9,893	5,438	2,876	2,562	4,455	6,906	2,808	3,130	968
October ^p	17,187	10,171	5,678	3,002	2,676	4,493	7,016	2,854	3,192	970

^p Preliminary.

¹ Includes repair and modernization loans insured by Federal Housing Administration.

² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

NOTE.—Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks ²	Indus- trial loan com- panies ²	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans ³	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks ²	Indus- trial loan com- panies ²	Credit unions
1929.....	643	43	263	219	23	95	.....	.....	.....	463	413		38
1933.....	466	29	246	121	20	50	.....	.....	.....	322	202		32
1938.....	1,282	312	380	129	95	103	117	146	460	664	238	176	176
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	376	319	577
1948—September..	3,997	1,712	771	206	155	300	126	727	254	122	31	26	51
October.....	3,994	1,700	772	204	155	302	126	735	222	116	29	24	44
November.....	4,012	1,701	780	204	156	304	127	740	237	134	31	26	46
December.....	4,072	1,709	817	204	160	312	131	739	251	180	37	31	57
1949—January....	4,054	1,705	812	202	159	309	130	737	236	112	31	26	42
February.....	4,033	1,695	806	201	159	308	130	734	215	109	28	25	44
March.....	4,065	1,720	807	203	161	315	130	729	287	142	36	30	58
April.....	4,113	1,749	815	207	163	323	131	725	278	146	33	29	58
May.....	4,170	1,788	818	213	165	333	131	722	288	135	35	28	60
June.....	4,253	1,836	827	219	167	346	132	726	303	140	38	28	68
July.....	4,325	1,866	843	225	169	357	133	732	282	155	35	28	59
August.....	4,399	1,897	851	230	171	369	134	747	294	143	37	29	66
September.....	4,455	1,922	855	235	172	379	135	757	278	128	34	27	65
October.....	4,493	1,937	858	239	172	385	135	767	272	134	34	26	59

^p Preliminary.

Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of October amounted to 95 million dollars, and loans made during October were 11 million.

² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding auto-mobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1933.....	663	119	299	119	29	97
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1948						
September..	2,335	786	685	377	119	368
October.....	2,350	797	687	379	117	370
November....	2,388	812	696	377	127	376
December....	2,567	874	750	387	152	404
1949						
January.....	2,405	815	704	366	141	379
February....	2,310	778	685	353	130	364
March.....	2,259	756	675	348	124	356
April.....	2,276	760	683	351	123	359
May.....	2,332	771	704	367	123	367
June.....	2,371	774	718	382	124	373
July.....	2,400	766	730	405	121	378
August.....	2,462	781	755	417	121	388
September ^p	2,562	818	784	435	121	404
October ^p ...	2,676	855	822	455	123	421

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ¹		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1946.....	162.7	27.5	17.8	28.3	89.1
1947.....	235.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1948—September..	286.7	67.8	44.3	50.6	124.0
October.....	285.9	67.1	43.5	51.3	124.0
November....	285.5	66.8	43.3	51.6	123.8
December....	286.2	66.6	43.4	51.7	124.5
1949—January....	283.4	66.1	42.3	51.0	124.0
February....	280.8	66.0	41.5	50.3	123.0
March.....	282.9	67.7	41.6	49.5	124.1
April.....	287.6	70.7	43.1	49.5	124.3
May.....	294.7	73.3	45.8	50.0	125.6
June.....	303.4	76.1	48.7	51.2	127.4
July.....	309.4	78.8	50.3	51.4	128.9
August.....	317.4	82.9	52.3	52.9	129.3
September ^p	323.3	85.3	54.5	53.6	129.9
October ^p ...	328.8	88.7	56.7	54.2	129.2
Volume extended during month:					
1948—September..	38.8	9.8	6.6	3.5	18.9
October.....	33.5	7.6	4.9	3.5	17.5
November....	35.1	8.1	4.6	3.4	19.0
December....	39.0	7.9	5.4	3.0	22.7
1949—January....	33.1	7.6	4.3	2.3	18.9
February....	31.2	7.6	4.3	2.2	17.1
March.....	41.6	11.3	5.8	2.6	21.9
April.....	41.5	12.0	6.8	2.8	19.9
May.....	43.7	11.9	7.8	3.6	20.4
June.....	47.0	12.3	8.2	4.4	22.1
July.....	41.9	11.3	7.5	3.2	19.9
August.....	47.7	14.1	8.2	4.7	20.7
September ^p	43.5	12.5	7.8	4.3	18.9
October ^p ...	45.4	13.7	8.6	4.6	18.5

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1946.....	1,591	165	306	275	273	572
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1948—September....	3,486	550	723	725	608	880
October.....	3,504	561	723	731	620	869
November....	3,528	565	730	736	631	866
December....	3,563	570	736	751	636	870
1949—January.....	3,558	564	737	758	631	868
February....	3,517	572	737	724	626	858
March.....	3,556	598	759	709	630	860
April.....	3,629	631	785	712	636	865
May.....	3,740	664	817	736	650	873
June.....	3,852	688	843	750	676	895
July.....	3,933	718	869	761	684	901
August.....	4,044	754	890	778	711	911
September ^p ...	4,140	780	905	803	730	922
October ^p	4,248	811	915	840	755	927
Volume extended during month:						
1948—September....	503	90	105	122	49	137
October.....	433	73	93	99	48	120
November....	447	76	98	97	49	127
December....	468	75	98	110	42	143
1949—January.....	426	68	94	100	32	132
February....	383	71	90	74	33	115
March.....	517	105	129	94	45	144
April.....	527	113	129	99	48	138
May.....	568	112	136	124	54	142
June.....	592	109	135	124	67	157
July.....	541	112	129	109	50	141
August.....	598	127	134	114	75	148
September ^p ...	568	117	123	121	62	145
October ^p	593	125	122	137	70	139

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL LOAN COMPANIES, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ¹		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1946.....	108.4	15.0	7.4	2.4	83.6
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1948—September..	171.8	37.4	22.6	4.8	107.0
October.....	171.8	37.5	22.7	4.9	106.7
November....	173.5	38.3	23.4	4.9	106.9
December....	177.1	38.3	23.7	5.0	110.1
1949—January....	176.0	37.9	23.2	5.0	109.9
February....	176.1	38.0	22.9	4.9	110.3
March.....	178.1	38.4	23.4	4.8	111.5
April.....	180.9	39.4	24.1	4.9	112.5
May.....	183.0	40.3	25.9	5.1	111.7
June.....	185.7	41.2	26.7	5.3	112.5
July.....	187.9	41.6	28.5	5.3	112.5
August.....	190.1	42.3	29.6	5.7	112.4
September ^p	190.9	43.0	30.0	5.7	112.2
October ^p ...	191.0	44.2	30.2	6.0	110.6
Volume extended during month:					
1948—September..	28.1	6.1	3.8	0.5	17.7
October.....	25.4	5.1	3.0	0.5	16.8
November....	27.7	6.0	3.4	0.4	17.9
December....	30.7	5.3	3.4	0.5	21.5
1949—January....	25.7	4.9	2.7	0.3	17.8
February....	25.1	4.8	2.8	0.3	17.2
March.....	31.8	6.9	3.8	0.4	20.7
April.....	31.4	7.1	4.0	0.4	19.9
May.....	32.0	7.3	5.2	0.6	18.9
June.....	31.1	6.7	4.8	0.6	19.0
July.....	30.8	6.7	5.2	0.5	18.4
August.....	31.1	6.6	4.7	0.8	19.0
September ^p	27.9	6.1	3.9	0.5	17.4
October ^p ...	28.1	7.1	3.9	0.5	16.6

^p Preliminary.

¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Oct. 1949 ^p	Sept. 1949	Aug. 1949	Oct. 1949 ^p	Sept. 1949	Aug. 1949
Net sales:						
Total.....	+9	-2	+16	+7	-14	-9
Cash sales.....	+9	-4	+15	-15	-20	-19
Credit sales:						
Instalment.....	+7	0	+18	+24	-9	0
Charge account.....	+12	-4	+13	-12	-17	-18
Accounts receivable, end of month:						
Total.....	+5	+3	+3	+12	+7	+8
Instalment.....	+5	+3	+3	+18	+11	+13
Collections during month:						
Total.....	+7	-2	+1	-8	-10	-7
Instalment.....	+9	-3	+5	0	-6	-1
Inventories, end of month, at retail value.	+6	+5	-1	-17	-18	-19

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1948					
September.....	^r 23	14	16	16	53
October.....	^r 23	14	16	16	54
November.....	^r 23	14	15	17	55
December.....	^r 23	14	15	20	53
1949					
January.....	22	12	15	14	^r 51
February.....	^r 21	12	14	13	^r 49
March.....	^r 23	14	15	14	^r 55
April.....	^r 23	13	14	14	^r 53
May.....	^r 22	13	14	14	^r 53
June.....	^r 21	12	14	14	^r 53
July.....	^r 19	12	13	13	^r 49
August.....	^r 21	12	14	14	^r 51
September.....	20	11	12	13	52
October ^p	20	12	12	14	53

^p Preliminary. ^r Revised.

¹ Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	65	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	^r 192	219	142	198	181	222	52	7	41
1948—September.....	229	231	216	228	151	188	186	188	50	8	42
October.....	^r 249	^r 256	^r 204	^r 249	155	206	196	220	51	7	42
November.....	263	272	215	263	160	219	204	243	51	7	42
December.....	380	407	278	370	176	281	212	252	53	6	41
1949—January.....	173	182	136	171	163	219	212	314	52	7	41
February.....	162	168	131	162	157	187	194	235	51	7	42
March.....	203	208	171	204	152	180	210	227	51	7	42
April.....	223	231	188	221	152	190	196	209	51	8	41
May.....	207	210	182	210	153	191	196	220	50	8	42
June.....	200	205	168	201	152	187	194	222	51	7	42
July.....	149	157	147	141	151	163	179	202	52	9	39
August.....	179	181	195	173	155	161	188	184	50	10	40
September.....	214	210	223	217	165	182	191	185	49	9	42
October ^p	220	215	243	221	175	190	202	214	48	10	42

^p Preliminary. ^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1497.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS *

		1949							1949				
		Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23 ¹			Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23 ¹
WEEKLY FIGURES ²													
RESERVE BANK CREDIT, ETC.													
In billions of dollars													
Reserve Bank credit, total.....	2	17.83	18.42	18.19	18.35	18.09							
U. S. Govt. securities, total.....	3	17.40	17.53	17.71	17.79	17.67							
Bills.....	3	3.79	3.90	4.03	4.10	4.03							
Notes and certificates.....	3	6.07	6.10	6.14	6.15	6.12							
Bonds.....	3	7.54	7.54	7.54	7.53	7.51							
Gold stock.....	2	24.58	24.58	24.53	24.53	24.53							
Money in circulation.....	2	27.33	27.38	27.53	27.40	27.51							
Treasury cash and deposits.....	2	1.69	1.86	1.73	1.73	1.73							
Member bank reserves, total.....	2,4	16.10	16.44	16.15	16.43	15.99							
New York City.....	5	4.45	4.39	4.39	4.40	4.43							
Chicago.....	5	1.12	1.12	1.12	1.11	1.11							
Reserve city banks.....	5	6.17	6.13	6.16	6.21	6.20							
Country banks.....	5	4.34	4.33	4.42	4.49	4.42							
Required reserves.....	4	15.31	15.32	15.26	15.30	15.32							
Excess reserves, total.....	4	.78	1.12	.88	1.14	1.66							
New York City.....	5	.05	.02	.03	.05	.05							
Chicago.....	5	(³)	(³)	(³)	(⁴)	(³)							
Reserve city banks.....	5	.16	.13	.16	.19	.17							
Country banks.....	5	.57	.56	.62	.68	.62							
MEMBER BANKS IN LEADING CITIES													
All reporting banks:													
Loans and investments.....	14	66.77	66.67	66.66	66.51	66.72							
U. S. Govt. securities, total.....	14	37.84	37.39	37.04	37.26	37.43							
Bonds.....	16	26.32	26.35	26.33	26.37	26.45							
Notes and certificates.....	16	8.54	8.42	8.34	8.44	8.53							
Bills.....	16	2.98	2.62	2.37	2.44	2.46							
Other securities.....	18	5.01	4.95	4.95	4.95	4.96							
Demand deposits adjusted.....	14	47.34	46.85	46.71	46.63	47.27							
U. S. Govt. deposits.....	14	2.59	2.46	2.44	2.65	2.56							
Loans, total.....	14	23.92	24.33	24.66	24.30	24.33							
Commercial.....	18	13.68	13.69	13.78	13.78	13.77							
Real estate.....	18	4.25	4.25	4.27	4.28	4.30							
For purchasing securities:													
Total.....	18	1.88	2.21	2.31	2.00	2.00							
U. S. Govt. securities.....	18	.75	1.03	1.11	.82	.85							
Other securities.....	18	1.14	1.18	1.20	1.18	1.15							
Other.....	18	4.23	4.27	4.29	4.33	4.36							
New York City banks:													
Loans and investments.....	15	19.37	19.34	19.29	19.13	19.29							
U. S. Govt. securities, total.....	15	10.87	10.58	10.32	10.50	10.63							
Bonds, total holdings.....	17	7.73	7.76	7.72	7.72	7.75							
Due or callable—5 years.....	17	6.11	6.14	6.11	6.11	6.15							
Notes and certificates.....	17	2.28	2.20	2.17	2.21	2.25							
Bills.....	17	.87	.61	.43	.56	.64							
Demand deposits adjusted.....	15	15.24	14.95	14.74	14.72	15.06							
U. S. Govt. deposits.....	15	.91	.85	.84	.91	.87							
Interbank deposits.....	15	3.81	3.88	3.88	4.00	3.69							
Time deposits.....	15	1.60	1.61	1.62	1.62	1.60							
Loans, total.....	15	7.27	7.57	7.78	7.45	7.46							
Commercial.....	19	4.86	4.87	4.89	4.84	4.84							
For purchasing securities:													
To brokers:													
On U. S. Govts.....	19	.53	.78	.88	.57	.60							
On other securities.....	19	.57	.61	.61	.61	.59							
To others.....	19	.21	.21	.21	.21	.20							
Real estate and other.....	19	1.06	1.08	1.09	1.11	1.13							
Banks outside New York City:													
Loans and investments.....	15	47.40	47.33	47.37	47.38	47.44							
U. S. Govt. securities, total.....	15	26.97	26.81	26.72	26.76	26.80							
Bonds.....	17	18.59	18.59	18.61	18.65	18.70							
Notes and certificates.....	17	6.27	6.22	6.17	6.23	6.28							
Bills.....	17	2.12	2.00	1.94	1.88	1.82							
Demand deposits adjusted.....	15	32.11	31.90	31.97	31.91	32.22							
U. S. Govt. deposits.....	15	1.68	1.61	1.60	1.74	1.69							
Interbank deposits.....	15	6.49	6.66	6.76	7.05	6.46							
Time deposits.....	15	13.68	13.65	13.65	13.63	13.62							
Loans, total.....	15	16.66	16.76	16.89	16.86	16.87							
Commercial.....	19	8.82	8.83	8.89	8.93	8.93							
Real estate.....	19	4.03	4.03	4.04	4.05	4.06							
For purchasing securities.....	19	.58	.62	.61	.62	.60							
Other.....	19	3.40	3.42	3.44	3.45	3.46							
MONEY RATES, ETC.													
Per cent per annum													
U. S. Govt. securities:													
Bills (new issues).....	30	1.063	1.074	1.056	1.052	1.108							
Certificates.....	30	1.09	1.10	1.10	1.08	1.09							
3-5 years.....	30	1.38	1.37	1.36	1.36	1.38							
7-9 years.....	30	1.72	1.71	1.70	1.68	1.69							
15 years or more.....	30,32	2.22	2.21	2.20	2.18	2.19							
Corporate bonds:													
Aaa.....	32	2.61	2.61	2.61	2.60	2.59							
Baa.....	32	3.35	3.36	3.36	3.35	3.35							
High-grade municipal bonds.....	32	2.19	2.19	2.19	2.16	2.14							
In unit indicated													
Stock prices (1935-39=100):													
Total.....	34	129	130	129	128	130							
Industrial.....	34	136	138	137	135	137							
Railroad.....	34	97	97	97	96	96							
Public utility.....	34	102	102	102	102	103							
Volume of trading (mill. shares).....	34	1.43	1.34	1.27	1.37	1.30							

		1949							1949				
		Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23 ¹			Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23 ¹
WEEKLY FIGURES ² —Cont.													
BUSINESS CONDITIONS													
Wholesale prices:													
Indexes (1926=100):													
Total.....	65	152.5	151.4	151.5	151.4	151.5							
Farm products.....	65	158.5	156.3	156.7	156.5	156.8							
Foodstuffs.....	65	161.7	158.7	159.3	159.6	159.5							
Other commodities.....	65	144.8	144.6	144.8	144.8	145.0							
Basic commodities:													
(Aug. 1939=100):													
Total.....	67	247.8	248.4	249.3	249.8	249.3							
Foodstuffs.....	67	303.2	299.4	298.5	296.9	300.8							
Industrial materials.....	67	223.8	226.4	228.6	230.3	228.0							
Selected farm products:													
Wheat (cents per bushel).....	68	216.2	217.0	218.2	217.2	221.3							
Corn (cents per bushel).....	68	115.0	115.5	113.7	115.9	125.2							
Cotton (cents per pound).....	68	29.7	29.9	29.9	29.7	29.8							
Steers (dollars per 100 pounds).....	68	29.59	29.71	29.38	29.60	30.28							
Hogs (dollars per 100 pounds).....	68	18.38	17.09	16.51	15.91	15.88							
Butter (cents per pound).....	68	62.5	62.2	61.9	61.9	61.9							
Eggs (cents per dozen).....	68	44.8	45.2	45.8	45.2	46.5							
Production:													
Steel (% of capacity).....	71	9.0	8.8	21.0	57.4	78.2							
Automobile (thous. cars).....	71	132	109	111	112	73							
Crude petroleum (thous. bbls.).....	72	5,018	5,078	5,127	5,152	5,125							
Bituminous coal (mill. tons).....	72	0.46	0.45	1.18	2.33	2.11							
Paperboard (thous. tons).....	73	204	203	208	206	199							
Meat (mill. pounds).....	73	332	330	300	362	320							
Electric power (mill. kw. hrs.).....	75	5,433	5,435	5,435	5,644	5,537							
Freight carloadings (thous. cars):													
Total.....	74	591	579	636	759	665							
Miscellaneous.....	74	322	313	312	330	295							
Department store sales (1935-39=100).....	75	*298	315	318	342	330							
1949													
Aug. Sept. Oct. ¹													
MONTHLY FIGURES													
DEPOSITS AND CURRENCY													
Deposits and currency:*													
Total.....	6	*170.00	*170.30	*171.60									
Excluding U. S. Govt. deposits.....	6	*166.90	*166.60	*168.00									
Demand deposits adjusted.....	6	*83.40	*83.30	*84.60									
Time deposits adjusted.....	6	*58.40	*58.40	*58.40									
Currency outside banks.....	6	*25.10	*24.90	*24.90									
U. S. Govt. deposits.....	6	*3.10	*3.70	*3.60									
Money in circulation, total.....	7	27.39	27.41	27.41									
Bills of \$50 and over.....	7	8.49	8.50	8.49									
\$10 and \$20 bills.....	7	14.42	14.40	14.38									
Coins, \$1, \$2, and \$5 bills.....	7	4.48	4.52	4.54									
Annual rate													
Turnover of demand deposits:*													
New York City.....	8	30.4	29.5	29.4									
Other leading cities.....	8	19.0	19.0	19.1									
In billions of dollars													
COMMERCIAL BANKS													
Cash assets*.....	9	*31.90	*31.60	*33.50									
Loans and investments, total*.....	9	*117.90	*118.80	*119.80									
Loans*.....	9	*41.20	*41.80	*41.90									
U. S. Govt. securities*.....	9	*66.70	*66.80	*67.70									
Other securities*.....	9	*10.00	*10.20										
Holdings of U. S. Govt. securities:													
Bonds:													
Total.....	10	42.52	41.87	*42.09									
Within 1 year.....	10	5.34	8.51	*8.57									
1-5 years.....	10	26.52	22.64	*22.76									
5-10 years.....	10	6.67	6.69	*6.71									
Over 10 years.....	10	4.00	4.02	*4.04									
Notes and certificates.....	10	12.75	13.87	*14.12									
Bills.....	10	4.22	3.73	*4.09									
Guaranteed securities.....	10												

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

		1949					1949		
		Aug.	Sept.	Oct.1			Aug.	Sept.	Oct.1
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
MEMBER BANKS					GOVERNMENT FINANCE—Cont.				
All member banks:					Ownership of U. S. Govt. securities—Cont.				
Loans and investments, total	12	99.18	99.83	100.77	Marketable public issues—Cont.				
Loans	12	34.52	35.08	35.14	By class of security—Cont.				
U. S. Govt. securities	12	56.46	56.44	57.33	Bonds—Total outstanding	24	110.59	109.29	109.29
Other securities	12	8.20	8.32	8.30	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	24	66.80	65.51	*65.51
Demand deposits adjusted	12	70.84	70.64	71.74	Commercial bank and F. R. Bank	24	50.29	49.41	*49.63
Time deposits	12	29.26	29.25	29.23	F. R. Bank	24	7.78	7.54	7.54
Balances due to banks	12	10.51	10.96	11.12	By earliest callable or due date:				
Balances due from banks	12	5.25	5.53	5.60	Within 1 year—Total outstanding	25	52.71	58.93	58.64
Reserves	12	16.87	16.08	16.11	Commercial bank and F. R. Bank	25	32.67	37.43	*37.40
Central reserve city banks:					F. R. Bank	25	10.37	11.32	10.62
Loans and investments, total	12	24.84	24.86	24.61	1-5 years—Total outstanding	25	39.17	33.05	33.05
Loans	12	8.95	9.17	8.77	Commercial bank and F. R. Bank	25	28.64	24.29	*24.42
U. S. Govt. securities	12	14.10	13.87	14.15	F. R. Bank	25	2.12	1.66	1.66
Other securities	12	1.79	1.82	1.69	5-10 years—Total outstanding	25	15.07	15.07	15.07
Demand deposits adjusted	12	18.88	18.78	18.81	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	25	10.37	10.37	*10.37
Time deposits	12	2.77	2.78	2.71	Commercial bank and F. R. Bank	25	7.25	7.28	*7.30
Balances due to banks	12	4.83	4.97	4.99	F. R. Bank	25	.58	.58	.58
Balances due from banks	12	5.87	5.63	5.57	Over 10 years—Total outstanding	25	48.60	48.60	48.60
Reserves	12	6.36	6.03	6.15	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	25	9.51	9.52	*9.52
Reserve city banks:					Commercial bank and F. R. Bank	25	8.45	8.48	*8.49
Loans and investments, total	13	37.01	37.27	38.16	F. R. Bank	25	4.45	4.45	4.45
Loans	13	13.42	13.67	13.96	Cash income and outgo:				
U. S. Govt. securities	13	20.71	20.67	21.21	Cash income	26	3.15	4.92	2.05
Other securities	13	2.88	2.92	3.00	Cash outgo	26	*3.72	3.85	3.27
Demand deposits adjusted	13	24.94	24.76	25.57	Excess of cash income or outgo	26	*-.57	+1.07	-1.22
Time deposits	13	11.61	11.59	11.65	MONEY RATES, ETC.				
Balances due to banks	13	4.88	5.14	5.23	Treasury bills (new issues)	29	1.027	1.062	1.044
Balances due from banks	13	1.62	1.68	1.72	Corporate bonds:				
Reserves	13	6.36	6.03	6.15	Aaa	29	2.62	2.60	2.61
Country banks:					Baa	29	3.40	3.37	3.36
Loans and investments, total	13	37.34	37.71	38.00	F. R. Bank discount rate	29	1.50	1.50	1.50
Loans	13	12.15	12.24	12.41	Commercial paper	29	1.44	1.38	1.38
U. S. Govt. securities	13	21.65	21.89	21.97	Stock yields:				
Other securities	13	3.54	3.58	3.62	Dividends/price ratio:				
Demand deposits adjusted	13	27.02	27.11	27.36	Common stock	33	6.61	6.39	6.19
Time deposits	13	14.88	14.88	14.88	Preferred stock	33	3.90	3.85	3.88
Balances due to banks	13	3.47	3.69	3.72	In unit indicated				
Balances due from banks	13	4.64	4.43	4.39	Margin requirements (per cent)	35	50	50	50
Reserves	13	4.64	4.43	4.39	Stock prices (1935-39=100), total	35	122	124	127
CONSUMER CREDIT *					Stock market credit (mill. dollars):				
Consumer credit, total	20	16.45	*16.80	*17.19	Bank loans	35	444	454	439
Single-payment loans	20	2.80	*2.81	*2.85	Customers' debit balances	35	699	740	783
Charge accounts	20	3.06	*3.13	*3.19	Money borrowed	36	404	418	416
Service credit	20	.97	*.97	*.97	Customers' free credit balances	36	548	580	586
Installment credit, total	20	9.62	*9.89	*10.17	Volume of trading (mill. shares)	35	.95	1.14	1.31
Installment loans	21	4.40	*4.46	*4.49	BUSINESS CONDITIONS				
Installment sale credit, total	21	5.22	*5.44	*5.68	Personal income (annual rates, bill. dollars):				
Automobile	21	2.76	*2.88	*3.00	Total	48	211.4	*210.5	*208.4
Other	21	2.46	*2.56	*2.68	Total salaries and wages	48	134.4	*134.8	*133.1
GOVERNMENT FINANCE					Proprietors' income, dividends, and interest	48	62.5	*61.2	*61.4
Gross debt of the U. S. Government:					All other	48	14.5	14.5	*13.9
Total (direct and guaranteed)	22	255.88	256.71	256.81	Labor force (mill. persons):				
Bonds (marketable issues)	22	110.59	109.29	109.29	Total	49	65.1	64.2	64.0
Notes, certificates, and bills	22	44.97	46.35	46.07	Civilian	49	63.6	62.8	62.6
Savings bonds, savings notes	22	63.31	63.50	64.01	Unemployment	49	3.7	3.4	3.6
Special issues	22	33.36	33.91	33.81	Employment	49	59.9	59.4	59.0
Guaranteed, noninterest-bearing debt, etc.	22	3.66	3.65	3.62	Nonagricultural	49	51.4	51.3	51.3
Ownership of U. S. Govt. securities:					Employment in nonagricultural establishments (mill. persons):				
Total:					Total	50	*42.88	43.08	*42.27
Commercial banks	23	66.70	66.70	*67.60	Manufacturing and mining	50	*14.93	15.05	*14.38
Fed. agencies and trust funds	23	38.85	39.41	39.29	Construction	50	2.17	2.19	2.21
F. R. Banks	23	17.52	18.01	17.32	Transportation and utilities	50	3.95	3.94	*3.88
Individuals	23	69.10	69.10	*69.20	Trade	50	9.43	9.46	*9.39
Corporations and associations	23	23.30	23.00	*23.00	Government	50	5.85	5.87	*5.85
Insurance companies	23	20.60	20.50	*20.50	Hours and earnings at factories:				
Mutual savings banks	23	11.60	11.60	*11.50	Weekly earnings (dollars)	51	54.66	55.72	*55.26
State and local govts.	23	8.30	8.30	*8.30	Hourly earnings (dollars)	51	1.398	1.407	*1.392
Marketable public issues:					Hours worked (per week)	51	39.1	39.6	*39.7
By class of security:									
Bills—Total outstanding	24	12.12	12.32	12.32					
Commercial bank and F. R. Bank	24	7.70	8.07	*7.80					
F. R. Bank	24	3.49	4.34	3.71					
Notes and certificates—Total outstanding	24	32.84	34.04	33.75					
Commercial bank and F. R. Bank	24	19.01	20.00	*20.19					
F. R. Bank	24	6.26	6.13	6.07					

For footnotes see p. 1510.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

		1949					1949		
		Aug.	Sept.	Oct. ¹			Aug.	Sept.	Oct. ¹
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
In unit indicated					In unit indicated				
Industrial production: ⁵					Consumers' prices (1935-39=100):				
Total (1935-39=100).....	52	170	174	P166	All items.....	64	168.8	169.6	168.5
Groups (points in total index):					Food.....	64	202.6	204.2	200.6
Durable manufactures.....	52	72.9	75.3	P66.4	Apparel.....	64	187.4	187.2	186.8
Nondurable manufactures.....	52	77.5	80.6	P82.1	Rent.....	64	120.8	121.2	121.5
Minerals.....	52	19.6	18.1	P17.2	Miscellaneous.....	64	154.8	155.2	155.2
Manufacturing production					Wholesale prices (1926=100):				
(1935-39=100), total.....	53	177	184	P175	Total.....	65	152.9	153.7	152.2
Durable.....	53	192	199	P175	Farm products.....	65	162.3	163.1	159.6
Nondurable.....	53	165	172	P175	Food.....	65	160.6	162.0	159.6
Selected durable manufactures					Other commodities.....	65	145.0	145.3	145.0
(1935-39=100):					Textile products.....	66	138.1	139.0	138.1
Nonferrous metals.....	54	174	175	P161	Hides and leather products.....	66	178.9	181.1	181.3
Steel.....	54	191	193	38	Chemicals and allied products.....	66	119.7	117.7	116.0
Cement.....	54	183	189	182	Fuel and lighting materials.....	67	129.7	130.0	130.6
Lumber.....	54	115	119	P122	Building materials.....	67	188.2	189.4	189.2
Transportation equipment.....	54	244	252	P234	Metals and metal products.....	67	168.2	168.3	167.3
Machinery.....	54	215	224	P227	Miscellaneous.....	66	109.8	109.6	109.0
Selected nondurable manufactures					Prices paid and received by farmers				
(1935-39=100):					(1910-14=100):				
Apparel wool consumption.....	55	134	138		Paid.....	69	243	242	240
Cotton consumption.....	55	111	127	134	Received.....	69	245	249	243
Shoes.....	55	123	125	P116	Cash farm income (mill. dollars):				
Paperboard.....	55	184	203	206	Total.....	70	2,417	2,608	3,139
Newsprint consumption.....	55	151	156	162	Livestock and products.....	70	1,249	1,274	1,354
Manufactured food products.....	55	166	166	P166	Crops.....	70	1,162	1,327	1,773
Fuel oil.....	55	168	180	P184	Govt. payments.....	70	6	7	12
Gasoline.....	55	177	179	P183					
Industrial chemicals.....	55	388	404	P410	INTERNATIONAL TRADE AND FINANCE				
Rayon.....	55	256	275	P295	Exports and imports (mill. dollars):				
Sales, inventories, and orders:					Exports.....	76	P880	P904	P849
Sales (bill. dollars): ⁵					Imports.....	76	P491	P530	P559
Manufacturing, total.....	56	18.9	18.9	P16.7	Excess of exports or imports.....	76	P389	P375	P290
Durable.....	56	8.0	7.9	P6.6	Short-term liabilities to and claims on				
Nondurable.....	56	11.0	11.0	P10.1	foreigners reported by banks (bill.				
Wholesale, total.....	57	7.7	7.6	7.2	dollars):				
Durable.....	57	1.8	1.9	1.7	Total liabilities.....	77	P5.60	P5.67	
Nondurable.....	57	5.9	5.7	5.4	Official.....	77	P2.58	P2.58	
Retail, total.....	57	10.6	10.8	10.7	Invested in U. S. Treasury bills				
Durable.....	57	3.5	3.5	3.5	and certificates.....	77	P.76	P.76	
Nondurable.....	57	7.2	7.3	7.1	Private.....	77	P3.02	P3.09	
Inventories (bill. dollars): ⁵					Claims on foreigners.....	77	P.79	P.83	
Manufacturing, total.....	56	31.6	31.1	P30.9	Foreign exchange rates:				
Durable.....	56	14.7	14.3	P14.0	See p. 1529 of this BULLETIN.....	78, 79			
Nondurable.....	56	16.9	16.8	P16.9					
Wholesale.....	57	9.0	9.2	9.2					
Retail.....	57	13.9	14.4	14.5					
New orders (1939=100): ⁷									
Manufacturing, total.....	56								
Durable.....	56								
Nondurable.....	56								
Construction contracts (3 mo. moving									
avg., mill. dollars): ⁸									
Total.....	58	939	1,009	1,080	1949				
Residential.....	58	420	468	495	Jan.-	Apr.-	July-		
Other.....	58	519	541	585	Mar.	June	Sept.		
Residential construction:					In billions of dollars				
Contracts awarded (mill. dollars): ⁵									
Total.....	59	390	529	463					
1- and 2-family dwellings.....	59	264	321	316					
Other.....	59	126	208	147					
Dwellings started (thous. units).....	59	98	100	100					
Value of construction activity (mill.									
dollars):									
Total.....	60	1,903	1,922	1,889					
Nonresidential: ⁶									
Public.....	60	537	527	509					
Private.....	60	668	658	628					
Residential: ⁶									
Public.....	60	23	27	27					
Private.....	60	675	710	725					
Freight carloadings: ⁵									
Total (1935-39=100).....	61	115	106	92					
Groups (points in total index):									
Miscellaneous.....	61	69.6	68.2	60.8					
Coal.....	61	20.2	14.4	8.9					
All other.....	61	25.4	23.8	22.4					
Department stores:									
Indexes (1935-39=100): ⁵									
Sales.....	62	283	289	275					
Stocks.....	62	253	264	270					
296 stores:									
Sales (mill. dollars).....	63	288	342	351					
Stocks (mill. dollars).....	63	817	881	975					
Outstanding orders (mill. dollars).....	63	413	510	454					
Ratios to sales (months' supply):									
Total commitments.....	63	4.3	4.1	4.1					
Stocks.....	63	2.8	2.6	2.8					

For footnotes see p. 1510.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

		1949					1949		
		Jan- Mar.	Apr.- June	July- Sept.			Jan- Mar.	Apr.- June	July- Sept.
QUARTERLY FIGURES—Cont.					QUARTERLY FIGURES—Cont.				
MONEY RATES—Cont.					BUSINESS FINANCE—Cont.				
Bank rates on loans to business—Cont.					Plant and equipment expenditures (bill. dollars): ^{e8}				
Loans of \$10,000–\$100,000:					All business..... 42				
19 cities..... 31					Manufacturing and mining; rail-roads and utilities..... 42				
New York City..... 31					Manufacturing and mining..... 42				
7 Northern and Eastern cities... 31									
11 Southern and Western cities.. 31									
Loans of \$100,000–\$200,000:									
19 cities..... 31									
New York City..... 31									
7 Northern and Eastern cities... 31									
11 Southern and Western cities.. 31									
Loans of \$200,000 and over:									
19 cities..... 31									
New York City..... 31									
7 Northern and Eastern cities... 31									
11 Southern and Western cities.. 31									
Stock yields:									
Earnings/price ratio, common stocks..... 33									
BUSINESS FINANCE					GROSS NATIONAL PRODUCT, ETC.				
Corporate assets and liabilities (bill. dollars): ^a					Gross national product ⁵ 44				
Current assets, total..... 37					Govt. purchases of goods and services..... 44				
Cash..... 37					Personal consumption expenditures..... 44				
U. S. Govt. securities..... 37					Durable goods..... 46				
Inventories..... 37					Nondurable goods..... 46				
Receivables..... 37					Services..... 46				
Current liabilities, total..... 37					Private domestic and foreign investment..... 44				
Notes and accounts payable..... 37					Gross private domestic investment:				
Federal income tax liabilities..... 37					Producers' durable equipment..... 45				
Net working capital..... 37					New construction..... 45				
Corporate security issues:					Change in business inventories..... 45				
Total (bill. dollars) ^a 38					Net foreign investment..... 45				
New money, total (bill. dollars) ^a 38					Personal income, consumption, and saving: ⁵				
Type of security (bill. dollars):					Personal income..... 47				
Bonds..... 38					Disposable income..... 47				
Preferred stock..... 38					Consumption expenditures..... 47				
Common stock..... 38					Net personal saving..... 47				
Use of proceeds (mill. dollars):									
Plant and equipment:									
All issuers..... 39									
Public utility..... 39									
Railroad..... 39									
Industrial..... 39									
Working capital:									
All issuers..... 39									
Public utility..... 39									
Railroad..... 39									
Industrial..... 39									
Bonds (bill. dollars): ^a									
Public..... 38									
Private..... 38									
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ^a									
Profits before taxes..... 40									
Profits after taxes (dividends and undistributed profits)..... 40									
Undistributed profits..... 40									
Corporate profits after taxes (quarterly totals):									
All corporations (bill. dollars) ^a 41									
Large corporations, total (bill. dollars)..... 41									
Manufacturing (mill. dollars):									
Durable..... 41									
Nondurable..... 41									
Electric power and telephone (mill. dollars)..... 41									
Railroads (mill. dollars)..... 41									

^a Estimated.

^b Preliminary.

^c Revised.

^d Corrected.

¹ For charts on pp. 22, 29, and 35, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for duplication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.

² Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

³ Deficiency of less than 5 million dollars.

⁴ Less than 5 million dollars.

⁵ Adjusted for seasonal variation.

⁶ Data not comparable with prior months due to reclassification on Oct. 6 of 9 central reserve city banks in New York City as reserve city banks.

⁷ Revised series not yet available.

⁸ Expenditures anticipated by business during the fourth quarter of 1949 are (in billions of dollars): All business, 4.4; manufacturing and mining, railroads and utilities, 3.1; manufacturing and mining, 1.9; and during the first quarter of 1950 are 3.8, 2.6, and 1.7, respectively.

⁹ Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues at \$1.00 each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT

	Chart book page ¹	1949				Chart book page ¹	1949		
		Aug.	Sept. ^p	Oct. ^p			Aug.	Sept. ^p	Oct. ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	16,453	16,799	17,187	Consumer instalment sale credit granted, cumulative totals: ²				
Instalment credit, total.....	3, 5	9,622	9,893	10,171	By all other retailers.....	7	868	858	906
Instalment loans.....	5	4,399	4,455	4,493	By department stores and mail-order houses.....	7	765	748	790
Instalment sale credit.....	5	5,223	5,438	5,678	By furniture and household appliance stores.....	7	631	594	629
Charge accounts.....	3	3,064	3,130	3,192	By automobile dealers.....	7	452	412	429
Single-payment loans.....	3	2,799	2,808	2,854	Consumer instalment loan credit outstanding, cumulative totals: ²				
Service credit.....	3	968	968	970	Commercial and industrial banks.....	8	4,399	4,455	4,493
Consumer credit outstanding, cumulative totals: ²					Small loan companies.....	8	2,272	2,298	2,317
Instalment credit.....	4	16,453	16,799	17,187	Credit unions.....	8	1,421	1,443	1,459
Charge accounts.....	4	6,831	6,906	7,016	Miscellaneous lenders.....	8	1,052	1,064	1,074
Single-payment loans.....	4	3,767	3,776	3,824	Insured repair and modernization loans.....	8	757	757	767
Service credit.....	4	968	968	970					
Consumer instalment sale credit outstanding, cumulative totals: ²									
All other retailers.....	6	5,223	5,438	5,678					
Department stores and mail-order houses.....	6	4,714	4,913	5,134					
Furniture and household appliance stores.....	6	3,933	4,095	4,279					
Automobile dealers.....	6	2,761	2,876	3,002					

^p Preliminary.

¹ Annual figures for charts on pp. 9-19, inclusive, are published as they become available.

² The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF NOVEMBER 1, 1949

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1948	Estimate Nov. 1, 1949	Production 1948	Estimate Nov. 1, 1949	Production 1948	Estimate Nov. 1, 1949 ¹	Production 1948	Estimate Nov. 1, 1949 ²
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			6,295	6,708				
New York.....			32,179	31,552	13,501	13,235	132	105
Philadelphia.....			58,168	56,547	16,435	18,576		
Cleveland.....			269,198	255,200	62,707	64,307		
Richmond.....	1,573	1,020	179,076	186,760	26,259	25,514		
Atlanta.....	2,833	2,063	199,109	202,303	7,975	6,997		
Chicago.....			1,483,210	1,335,659	87,609	88,155	1,950	1,551
St. Louis.....	4,824	3,784	482,769	431,668	71,271	71,757	22	21
Minneapolis.....			455,941	381,668	41,336	25,540	256,343	191,918
Kansas City.....	310	448	422,894	396,716	477,649	368,214	5,314	6,128
Dallas.....	4,065	6,482	55,486	65,990	57,486	106,885	87	132
San Francisco.....	1,263	1,727	6,223	6,847	127,870	105,694	34,460	31,497
Total.....	14,868	15,524	3,650,548	3,357,618	990,098	894,874	298,308	231,352

Federal Reserve district	Oats		Tame Hay		Tobacco		White potatoes	
	Production 1948	Estimate Nov. 1, 1949	Production 1948	Estimate Nov. 1, 1949	Production 1948	Estimate Nov. 1, 1949	Production 1948	Estimate Nov. 1, 1949
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,116	5,983	4,059	3,494	39,227	39,262	83,328	74,449
New York.....	29,630	24,526	6,657	4,917	921	915	44,911	32,283
Philadelphia.....	18,389	15,763	2,504	2,358	61,275	57,775	22,533	18,914
Cleveland.....	66,477	55,902	5,535	5,542	157,919	153,089	12,866	12,222
Richmond.....	27,732	37,564	5,194	5,264	1,070,972	1,091,077	27,291	22,821
Atlanta.....	30,227	31,606	3,791	4,042	232,864	254,661	12,174	13,764
Chicago.....	640,036	590,116	15,607	17,476	30,750	30,209	28,286	29,210
St. Louis.....	74,841	64,544	9,384	9,463	381,323	370,815	8,418	7,231
Minneapolis.....	417,785	316,704	9,429	9,412	2,349	2,189	46,070	39,135
Kansas City.....	135,271	110,075	10,355	10,313	4,130	4,366	37,722	30,293
Dallas.....	18,148	35,528	1,724	1,835			4,888	4,135
San Francisco.....	28,100	32,764	12,759	12,664			117,363	102,375
Total.....	1,491,752	1,321,075	86,998	86,780	1,981,730	2,004,358	445,850	386,832

¹ Estimate is for Aug. 1; no estimate made since that date.

² Estimate is for Oct. 1; no estimate made since that date.

³ Includes 15,000 bales grown in miscellaneous territory.

⁴ Includes 16,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[Net movement from United States. (-). In millions of dollars]

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of inter- national institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds ²	Domestic securities: Inflow of foreign funds ²	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 ³	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31.....	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31.....	8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	367.0	142.4
1948—Oct. 31.....	8,075.6	4,651.7	1,685.0	2,966.7	1,899.5	69.6	1,170.7	162.6	121.5
Nov. 30.....	8,251.2	4,782.3	1,796.9	2,985.4	1,880.6	103.8	1,178.0	181.8	124.6
Dec. 31.....	8,560.6	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	174.8	123.1
1949—Jan. 31.....	8,653.0	5,220.2	2,221.2	2,999.0	1,914.2	139.3	1,186.9	72.2	120.3
Feb. 28.....	8,715.5	5,298.9	2,294.2	3,004.7	1,892.1	138.4	1,188.2	79.8	118.1
Mar. 31.....	8,643.0	5,212.7	2,236.6	2,976.1	1,897.3	152.5	1,170.5	87.4	122.6
Apr. 30.....	8,606.8	5,151.9	2,128.1	3,023.8	1,880.2	190.0	1,176.1	89.7	118.9
May 31.....	8,483.8	4,953.8	1,941.6	3,012.2	1,874.3	261.4	1,180.5	98.7	115.1
June 30.....	8,577.5	5,008.8	2,015.0	2,993.8	1,874.7	287.0	1,190.5	100.2	116.3
July 31.....	8,468.8	4,868.7	1,864.6	3,004.1	1,859.5	298.2	1,199.6	123.3	119.5
Aug. 31 ²	8,520.7	4,866.4	1,866.3	3,000.0	1,764.7	345.3	1,206.7	216.5	121.2
Sept. 30 ²	8,480.9	4,935.2	1,872.6	3,062.6	1,722.1	308.8	1,127.2	260.5	127.0

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Inter- national institutions	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other	
1941—Dec. 31.....		5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6	
1942—Dec. 31.....		5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3	
1943—Dec. 31.....		7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4	
1944—Dec. 31.....		7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.2	1,193.7	1,273.6	203.0	
1945—Dec. 31.....		8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5	
1946—Dec. 31.....	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6	
1947—Dec. 31.....	2,067.3	6,267.9	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	975.8	244.9	
1948—Oct. 31.....		1,732.2	6,343.4	479.5	51.3	76.0	823.8	316.4	1,021.4	2,768.3	868.0	1,464.2	1,001.8	241.1
Nov. 30.....		1,713.3	6,537.8	500.9	57.7	88.2	818.5	330.3	1,089.0	2,884.5	930.3	1,448.5	1,044.1	230.5
Dec. 31.....		1,677.1	6,883.4	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,056.7	234.9
1949—Jan. 31.....		1,672.5	6,980.5	682.4	58.6	127.6	871.2	383.7	1,145.8	3,269.3	970.0	1,524.0	990.6	226.7
Feb. 28.....		1,650.5	7,065.0	689.7	56.6	122.9	859.9	403.7	1,192.9	3,325.9	996.4	1,541.9	963.4	237.5
Mar. 31.....		1,639.6	7,003.4	620.9	61.1	129.0	883.3	396.8	1,167.9	3,258.0	1,006.4	1,598.3	983.4	246.4
Apr. 30.....		1,622.6	6,984.2	558.7	72.4	120.9	925.5	389.5	1,164.9	3,231.9	953.3	1,573.2	996.4	229.5
May 31.....		1,616.7	6,867.1	464.6	99.5	121.3	918.0	372.8	1,116.7	3,092.9	942.3	1,621.4	966.4	244.1
June 30.....		1,619.1	6,958.5	533.5	113.6	134.8	910.5	376.5	1,092.1	3,161.0	925.4	1,660.8	955.5	255.7
July 31.....		1,615.9	6,852.8	473.7	86.7	143.7	885.6	381.3	1,094.3	3,065.3	909.3	1,689.4	940.0	248.9
Aug. 31 ²		1,616.4	6,904.3	482.0	83.9	129.3	898.3	399.6	1,102.1	3,095.2	904.7	1,710.7	954.5	239.2
Sept. 30 ²		1,623.7	6,857.1	528.8	99.2	174.6	907.9	291.4	1,085.4	3,087.3	892.6	1,677.9	942.2	257.2

¹ Preliminary.

² This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

³ Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 5 and 6. Securities of such institutions are included in foreign securities.

⁴ The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation see BULLETIN for January 1943, p. 98.

NOTE.—Statistics reported by banks, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637 in the same publication, and for those subsequent to 1941 see BULLETIN for September 1945, pp. 960-974. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULLETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported by Banks in the United States, by Countries" are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-591, and BULLETIN for March 1947, pp. 338-339, and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

[Net movement from United States, (—). In millions of dollars]

TABLE 3.—INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

From Jan. 2, 1935, through—	Inter- national institutions	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1941—Dec. 31.....		2,979.6	328.6	416.5	161.0	326.2	—3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....		3,465.5	493.3	394.5	170.0	166.3	—6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....		4,644.8	939.4	404.1	176.7	192.7	—6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.....		4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Oct. 31.....	1,899.5	4,651.7	301.2	86.4	91.2	512.0	295.1	520.0	1,805.9	593.8	1,139.7	904.6	207.8
Nov. 30.....	1,880.6	4,782.3	318.9	93.8	95.3	509.2	310.4	551.9	1,879.6	657.1	1,106.2	940.8	198.6
Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Jan. 31.....	1,914.2	5,220.2	506.8	89.8	112.1	546.9	364.4	594.0	2,214.0	727.8	1,173.9	913.7	190.8
Feb. 28.....	1,892.1	5,298.9	515.6	87.9	103.1	534.5	389.5	636.1	2,266.7	750.3	1,194.6	889.2	198.2
Mar. 31.....	1,897.3	5,212.7	456.0	89.5	109.6	551.3	379.3	599.2	2,184.9	763.3	1,147.8	909.7	207.0
Apr. 30.....	1,880.2	5,151.9	376.4	100.7	91.3	585.1	373.8	592.1	2,119.5	708.3	1,212.6	921.1	190.4
May 31.....	1,874.3	4,953.8	294.3	104.1	95.4	569.8	356.5	544.8	1,965.0	688.5	1,191.7	903.5	205.1
June 30.....	1,874.7	5,008.8	349.1	114.2	104.3	557.9	364.0	514.4	2,003.8	671.8	1,216.9	900.7	215.6
July 31.....	1,859.5	4,868.7	290.2	84.0	113.6	531.1	367.0	514.2	1,900.1	640.7	1,230.8	888.3	208.8
Aug. 31 ^p	1,764.7	4,866.4	291.1	70.3	102.0	538.2	380.0	513.3	1,894.9	636.0	1,242.0	897.0	196.4
Sept. 30 ^p	1,722.1	4,935.2	377.5	86.8	149.1	545.1	265.5	500.9	1,924.9	719.6	1,196.6	878.4	215.7

TABLE 4.—DECREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	—1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	—3
1945—Dec. 31.....	742.7	266.6	78.0	—17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	—132.3	—1.7	10.6	226.9	421.3	40.7	—58.8	29.9	—5.8
1947—Dec. 31.....	186.5	262.8	55.7	—30.5	1.1	5.5	190.9	485.5	65.4	—346.3	2.0	—20.1
1948—Oct. 31.....	69.6	271.1	—43.9	—51.2	.8	9.6	161.5	347.9	63.6	—343.5	11.7	—10.2
Nov. 30.....	103.8	273.7	—44.9	—40.4	1.6	8.2	184.9	383.0	52.9	—342.4	22.0	—11.7
Dec. 31.....	116.8	267.5	—39.9	—32.7	1.2	10.8	203.5	410.3	53.0	—348.6	10.3	—8.3
1949—Jan. 31.....	139.3	267.7	—36.9	—12.7	1.3	7.0	207.8	434.2	52.2	—338.7	.8	—9.1
Feb. 28.....	138.4	265.0	—37.3	—6.8	1.7	1.9	212.5	437.0	54.4	—345.1	—1.5	—6.4
Mar. 31.....	152.5	258.2	—36.6	—6.2	1.3	5.1	224.3	445.1	53.4	—337.1	—2.4	—6.6
Apr. 30.....	190.0	274.0	—35.3	7.1	1.0	3.4	226.8	477.0	58.7	—337.9	—9	—7.0
May 31.....	261.4	260.4	—9.0	6.8	1.9	3.5	225.7	489.3	57.8	—265.8	—12.4	—7.6
June 30.....	287.0	275.0	—7.9	13.9	1.8	—5	226.2	508.5	59.0	—255.2	—18.0	—7.4
July 31.....	298.2	271.5	—6.0	14.4	1.8	.1	228.6	510.5	60.3	—250.8	—14.2	—7.7
Aug. 31 ^p	345.3	277.1	9.8	12.7	1.9	5.5	235.8	542.8	58.5	—242.3	—8.5	—5.2
Sept. 30 ^p	308.8	235.2	10.9	11.8	2.8	11.2	221.4	493.3	57.5	—233.9	—1.6	—6.5

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

From Jan. 2, 1935, through—	Inter- national insti- tutions	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1941—Dec. 31.....	.....	855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....	.....	848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	—3.0	245.4	61.5	18.0
1943—Dec. 31.....	.....	925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31.....	.....	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....	.....	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....	.....	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Dec. 31.....	—249.3	1,526.2	94.9	47.1	—3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—Oct. 31.....	—249.3	1,420.0	86.0	43.0	—8.6	—16.3	26.5	283.8	414.5	334.6	571.8	62.6	36.5
Nov. 30.....	—249.3	1,427.3	85.6	43.1	—8.7	—17.4	26.5	284.4	413.6	338.8	575.4	63.0	36.6
Dec. 31.....	—249.3	1,431.3	84.9	42.9	—9.1	—19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Jan. 31.....	—249.3	1,436.1	84.8	42.8	—9.3	—18.7	26.6	288.1	414.3	341.5	580.0	63.2	37.1
Feb. 28.....	—249.3	1,437.5	82.5	42.9	—9.4	—17.9	26.6	289.0	413.8	341.6	581.5	63.2	37.4
Mar. 31.....	—265.3	1,435.8	82.0	42.9	—9.0	—17.0	26.7	289.5	415.0	336.3	583.4	63.3	37.8
Apr. 30.....	—265.3	1,441.4	81.8	42.9	—9.7	—16.4	27.0	290.1	415.7	337.0	586.9	63.8	38.0
May 31.....	—265.3	1,445.8	80.9	43.0	—10.1	—15.7	26.9	290.5	415.5	342.1	586.4	63.7	38.1
June 30.....	—265.3	1,455.8	80.9	42.8	—10.0	—15.4	27.0	295.0	420.3	344.4	588.8	63.9	38.4
July 31.....	—265.3	1,464.8	81.4	42.8	—9.2	—16.4	27.1	295.4	421.1	350.3	591.0	63.9	38.6
Aug. 31 ^p	—265.3	1,472.0	81.8	42.9	—8.9	—14.3	27.1	296.2	424.9	352.3	591.8	63.9	39.1
Sept. 30 ^p	—265.3	1,392.5	80.6	43.2	—9.0	—12.5	26.9	306.1	435.4	260.5	593.5	63.9	39.1

^p Preliminary.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

[Net movement from United States, (-). In millions of dollars]

TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES
(Net Purchases by Foreigners of U. S. Securities)

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....		626.7	-70.1	74.9	236.7	336.4	-.1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....		673.3	-77.6	80.5	236.9	360.5	-.1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....		701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31.....		911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31.....		798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31.....		464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31.....	74.5	292.4	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	11.0
1948—Oct. 31.....	82.0	80.6	-195.5	-51.2	34.5	300.2	-15.3	44.7	117.5	-142.6	83.3	15.9	6.5
Nov. 30.....	82.0	99.8	-194.1	-51.0	32.4	312.2	-15.3	45.1	129.3	-137.2	89.7	11.3	6.6
Dec. 31.....	82.1	92.7	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	5.1	7.2
1949—Jan. 31.....	7.6	64.6	-194.0	-53.8	27.8	314.9	-14.7	45.3	125.5	-171.0	97.1	5.7	7.3
Feb. 28.....	7.6	72.2	-190.4	-53.3	26.5	317.8	-14.7	44.7	130.5	-168.7	97.5	5.4	7.5
Mar. 31.....	7.6	79.8	-192.6	-51.6	24.6	324.4	-14.8	44.6	134.7	-165.8	98.7	4.9	7.3
Apr. 30.....	7.6	82.0	-190.3	-52.6	22.3	331.8	-15.2	44.8	140.9	-170.6	99.6	5.0	7.2
May 31.....	7.7	91.1	-188.2	-55.1	19.5	338.8	-14.6	44.7	145.1	-166.2	99.6	5.0	7.7
June 30.....	9.7	90.6	-188.7	-51.9	16.5	342.8	-14.4	45.4	149.7	-168.6	99.7	1.5	8.3
July 31.....	21.7	101.6	-186.5	-50.2	15.2	346.0	-13.5	45.2	156.3	-162.5	104.9	-5.3	8.3
Aug. 31 ^p	117.0	99.5	-185.1	-55.2	14.2	349.5	-13.5	45.1	155.1	-163.1	104.2	-5.1	8.4
Sept. 30 ^p	166.9	93.6	-182.3	-57.7	13.2	348.1	-12.9	45.5	154.0	-166.0	102.8	-5.3	8.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31.....	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Oct. 31.....	121.5	16.6	17.0	10.0	27.0	.5	11.4	82.6	18.4	13.0	6.9	.6
Nov. 30.....	124.6	16.8	16.6	9.5	24.6	.5	10.9	78.9	18.6	19.7	7.0	.4
Dec. 31.....	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—Jan. 31.....	120.3	17.0	16.8	9.8	26.8	.4	10.5	81.3	19.6	11.7	7.2	.5
Feb. 28.....	118.1	17.0	16.5	9.5	23.8	.4	10.7	79.9	18.8	13.4	7.2	.7
Mar. 31.....	122.6	17.3	16.8	10.1	24.3	.5	10.3	77.3	19.2	15.4	7.8	.8
Apr. 30.....	118.9	16.8	16.6	9.9	24.0	.5	11.1	78.8	19.9	11.9	7.4	.8
May 31.....	115.1	17.2	16.5	9.7	23.1	.5	11.0	78.0	20.1	9.5	6.7	.8
June 30.....	116.3	17.2	16.4	10.0	23.5	.5	11.1	78.7	18.9	10.5	7.4	.8
July 31.....	119.5	17.1	16.1	9.6	23.2	.5	10.9	77.3	20.5	13.5	7.3	.8
Aug. 31 ^p	121.2	17.1	16.1	9.3	22.8	.6	11.7	77.5	20.9	14.9	7.2	.6
Sept. 30 ^p	127.0	17.7	16.0	9.6	24.4	.6	11.4	79.7	21.0	18.8	6.8	.7

SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries ²		United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1941—Dec. 31.....		3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31.....		4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	650.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31.....		5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	11.3	728.6	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31.....		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31.....		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31.....	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31.....	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Oct. 31.....	1,919.5	5,385.9	2,395.3	362.5	166.5	107.8	525.6	315.4	683.2	2,161.1	701.8	1,261.2	1,085.2	176.6
Nov. 30.....	1,900.6	5,516.5	2,507.2	380.3	174.0	111.9	522.8	330.7	715.2	2,234.9	765.1	1,227.7	1,121.5	167.4
Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Jan. 31.....	1,934.1	5,954.3	2,931.5	568.2	169.9	128.7	560.5	384.7	757.3	2,569.3	835.7	1,295.4	1,094.4	159.6
Feb. 28.....	1,912.1	6,033.1	3,004.5	576.9	168.0	119.7	548.1	409.8	799.4	2,621.9	858.2	1,316.1	1,069.8	167.0
Mar. 31.....	1,917.2	5,946.9	2,946.9	517.3	169.7	126.2	564.9	399.6	762.5	2,540.2	871.2	1,269.4	1,090.3	175.8
Apr. 30.....	1,900.2	5,886.1	2,838.4	437.8	180.9	107.9	598.7	394.1	755.4	2,474.7	816.2	1,334.2	1,101.8	159.2
May 31.....	1,894.2	5,687.9	2,651.9	355.6	184.3	112.0	583.4	376.8	708.1	2,320.2	796.4	1,313.3	1,084.1	173.9
June 30.....	1,894.6	5,743.0	2,725.3	410.5	194.3	120.9	571.5	384.3	677.6	2,359.1	779.7	1,338.5	1,081.3	184.4
July 31.....	1,879.5	5,602.9	2,574.9	351.6	164.1	102.2	544.7	387.3	677.4	2,255.3	748.7	1,352.3	1,068.9	177.6
Aug. 31 ^p	1,784.6	5,600.5	2,576.6	352.4	150.4	118.7	551.9	400.3	676.6	2,250.2	743.9	1,363.5	1,077.6	165.2
Sept. 30 ^p	1,742.1	5,669.4	2,582.9	438.9	166.9	165.7	558.7	285.8	664.2	2,280.2	827.5	1,318.2	1,059.1	184.5

^p Preliminary.

¹ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 71.8; U. S. brokerage balances abroad, 21.7.

² Country breakdown is for "Official and private."

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA

Other Europe¹

Date	Other Europe	Belgium	Denmark	Finland	Germany ²	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31...	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31...	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31...	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31...	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31...	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Dec. 31...	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5
1948—Oct. 31...	683.2	117.0	40.7	18.8	125.2	20.4	14.9	71.6	43.7	6.9	16.1	49.3	32.8	19.4	106.4
Nov. 30...	715.2	112.6	46.1	17.1	153.2	21.9	16.0	72.7	42.1	7.7	18.2	42.5	28.5	24.8	111.8
Dec. 31...	738.1	128.7	44.7	19.1	178.9	21.1	16.0	77.7	37.7	7.0	13.6	49.0	21.3	19.9	103.3
1949—Jan. 31...	757.3	129.0	48.8	17.2	186.2	23.7	14.1	77.5	42.4	6.2	15.5	53.1	22.7	14.9	106.0
Feb. 28...	799.4	163.3	49.8	16.9	196.1	24.4	14.1	81.2	39.4	5.9	14.7	54.5	20.2	13.3	105.7
Mar. 31...	762.5	143.5	44.3	16.0	188.3	28.7	12.8	83.2	39.5	5.9	14.9	51.5	13.3	12.0	108.6
Apr. 30...	755.4	148.1	40.6	17.4	180.1	30.3	14.3	83.0	39.3	6.5	12.8	49.9	13.7	7.3	112.0
May 31...	708.1	142.4	33.7	17.7	159.9	29.8	14.4	74.0	33.4	7.0	13.3	57.0	10.7	6.0	108.8
June 30...	677.6	124.0	32.8	18.2	160.0	28.5	14.2	69.0	33.0	6.9	9.8	55.8	12.4	6.8	106.2
July 31...	677.4	117.5	33.7	17.4	169.6	27.0	13.9	65.9	33.8	6.8	11.3	57.9	8.7	5.3	108.6
Aug. 31...	676.6	141.1	30.0	17.7	150.2	25.0	14.1	62.4	30.3	6.8	8.2	61.0	10.5	6.4	112.8
Sept. 30...	664.2	126.7	31.8	17.1	147.8	24.7	13.8	60.8	31.3	7.1	9.6	62.0	11.3	9.1	111.3

Latin America¹

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31...	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31...	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31...	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31...	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Dec. 31...	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Dec. 31...	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8
1948—Oct. 31...	1,261.2	224.8	14.4	122.3	58.3	46.2	6.9	221.4	8	148.9	23.3	71.0	52.1	97.5	173.3
Nov. 30...	1,227.7	210.0	16.2	131.3	52.9	50.5	8.0	217.3	1.2	145.7	22.3	69.8	50.5	77.9	174.2
Dec. 31...	1,287.9	215.8	17.1	123.7	55.6	54.0	8.9	219.4	1.2	146.7	24.3	71.8	52.6	121.7	174.0
1949—Jan. 31...	1,295.4	225.7	16.4	120.1	54.5	55.5	9.7	218.8	9	142.9	24.8	72.2	51.0	122.4	180.6
Feb. 28...	1,316.1	226.9	15.3	118.9	56.0	49.1	10.6	226.0	9	138.6	25.5	72.8	50.4	129.6	195.7
Mar. 31...	1,269.4	224.7	15.0	98.3	52.0	42.4	10.4	224.5	7	144.9	23.9	78.8	46.0	113.4	194.5
Apr. 30...	1,334.2	225.0	14.8	126.9	62.6	39.4	10.7	229.9	7	138.4	24.8	77.1	50.6	137.1	196.9
May 31...	1,313.3	227.4	15.4	117.2	54.8	45.7	7.5	167.8	6	157.5	24.8	73.4	53.0	171.3	196.9
June 30...	1,338.5	229.8	14.8	115.9	56.3	51.9	6.6	167.7	6	162.6	24.1	70.0	52.9	187.5	197.8
July 31...	1,352.3	229.4	14.9	118.1	65.1	59.8	7.3	174.8	9	163.3	24.3	63.1	55.9	162.0	213.5
Aug. 31...	1,363.5	225.2	14.5	128.0	57.9	49.0	8.6	187.7	5	175.5	29.1	64.6	57.3	161.2	204.4
Sept. 30...	1,318.2	221.6	16.2	145.0	58.1	51.0	8.3	179.6	1.3	184.2	27.8	69.0	59.4	99.4	197.3

Asia and All Other¹

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia ²	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Dec. 31...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—Oct. 31...	1,085.2	154.6	6.4	43.3	40.9	13.9	76.8	54.0	508.4	18.0	168.9	176.6	19.1	5.3	36.8	11.9	8.8	94.7
Nov. 30...	1,121.5	194.1	5.7	48.7	44.7	9.7	77.9	50.1	502.0	18.0	170.7	167.4	20.2	5.3	30.9	12.2	10.8	87.9
Dec. 31...	1,151.8	216.2	7.8	51.1	51.8	12.9	81.4	41.5	488.3	17.5	183.3	167.4	22.2	5.3	27.7	11.4	15.8	84.9
1949—Jan. 31...	1,094.4	190.1	8.2	57.3	42.4	11.4	91.6	41.0	450.4	18.7	183.4	159.6	17.5	4.3	24.2	11.5	12.6	89.4
Feb. 28...	1,069.8	182.2	8.3	52.9	42.8	10.1	121.6	38.8	402.5	19.5	191.2	167.0	17.5	4.7	25.5	11.2	12.3	95.8
Mar. 31...	1,090.3	179.0	7.7	53.4	52.0	10.5	128.4	34.7	413.6	20.6	190.5	175.8	17.4	4.6	37.0	11.1	15.1	90.6
Apr. 30...	1,101.8	161.9	8.0	52.6	51.6	12.3	123.2	33.5	426.8	17.2	214.8	159.2	15.4	5.3	37.9	12.0	10.0	78.7
May 31...	1,084.1	147.0	5.5	55.7	55.5	12.2	135.2	31.5	407.4	20.2	213.9	173.9	21.8	5.7	42.5	11.8	12.3	79.9
June 30...	1,081.3	119.2	6.1	67.7	60.9	12.5	141.6	36.1	387.6	15.3	234.3	184.4	19.7	11.6	54.1	11.8	9.1	78.1
July 31...	1,068.9	125.3	5.0	78.9	54.2	12.3	144.2	27.1	367.3	18.2	236.3	177.6	22.3	11.5	49.6	9.7	7.3	77.2
Aug. 31...	1,077.6	123.7	5.5	80.9	70.1	12.4	152.8	29.0	363.7	13.6	225.9	165.2	20.2	10.7	49.9	10.6	6.7	67.1
Sept. 30...	1,059.1	124.1	5.1	82.3	60.9	11.6	161.5	26.8	348.3	15.1	223.3	184.5	31.7	12.4	58.7	9.8	5.8	66.2

¹ Preliminary.

² Breakdown not available for most of these countries until June 30, 1942.

³ Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

⁴ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31.....	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31.....	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31.....	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31.....	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Oct. 31.....	1,065.9	20.9	123.0	69.8	7.4	17.0	148.3	386.2	29.3	511.5	117.3	21.6
Nov. 30.....	1,031.7	18.3	124.0	59.1	6.5	18.3	124.9	351.1	40.0	510.4	107.1	23.1
Dec. 31.....	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Jan. 31.....	996.1	24.3	116.0	31.4	6.8	19.6	102.0	300.0	40.7	506.7	128.3	20.5
Feb. 28.....	997.1	27.0	116.4	25.4	6.4	24.7	97.3	297.2	38.5	513.1	130.6	17.8
Mar. 31.....	983.0	33.8	115.7	24.9	7.8	21.4	85.5	289.1	39.5	505.1	131.4	18.0
Apr. 30.....	945.5	18.0	114.4	11.5	7.1	23.1	82.9	257.1	34.2	505.9	130.0	18.4
May 31.....	874.1	31.6	88.1	11.8	6.2	23.1	84.1	244.8	35.0	433.8	141.4	19.0
June 30.....	848.5	17.0	86.9	4.7	6.3	27.1	83.6	225.6	33.9	423.1	147.0	18.8
July 31.....	837.3	20.5	85.0	4.2	6.4	26.4	81.2	223.6	32.6	418.8	143.2	19.1
Aug. 31 ^p	790.2	14.9	69.3	6.0	6.2	21.1	74.0	191.4	34.4	410.3	137.6	16.6
Sept. 30 ^p	826.7	56.8	68.2	6.9	5.3	15.3	88.4	240.9	35.4	401.9	130.7	17.9

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe ¹

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31.....	56.3	.8	(²)	5.6	34.0	1.1	.1	.2	2.4	(²)	3.2	.4	(²)	(²)	8.4
1943—Dec. 31.....	52.9	.7	(²)	7.6	33.9	.6	.1	.2	1.4	(²)	3.2	.2	(²)	(²)	5.0
1944—Dec. 31.....	78.3	.7	(²)	(²)	33.9	.6	.1	35.1	.8	(²)	1.8	.2	(²)	(²)	5.1
1945—Dec. 31.....	74.6	.6	(²)	(²)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(²)	(²)	4.7
1946—Dec. 31.....	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(²)	(²)	9.4
1947—Dec. 31.....	118.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	(²)	.9	5.4	.1	(²)	35.8
1948—Oct. 31.....	148.3	21.0	1.1	3.4	33.6	3.6	.1	27.3	.7	(²)	5.5	1.6	(²)	11.1	39.1
Nov. 30.....	124.9	21.3	1.1	3.3	30.4	3.5	(²)	14.9	.5	(²)	2.7	1.0	(²)	7.5	38.5
Dec. 31.....	106.3	21.4	.6	3.4	30.5	1.2	(²)	8.4	.7	(²)	2.9	1.4	(²)	6.0	29.7
1949—Jan. 31.....	102.0	20.4	1.5	3.8	29.6	.9	.2	14.8	.7	(²)	1.2	1.5	(²)	(²)	27.4
Feb. 28.....	97.3	18.5	1.3	4.2	29.5	.8	.1	14.9	.6	(²)	1.8	1.3	(²)	(²)	24.3
Mar. 31.....	85.5	18.1	1.7	3.0	29.8	.9	(²)	8.7	.6	(²)	1.6	1.5	(²)	(²)	19.7
Apr. 30.....	82.9	16.5	1.4	3.9	29.6	1.0	(²)	8.3	.5	(²)	2.8	1.4	(²)	(²)	17.5
May 31.....	84.1	18.3	.9	4.9	29.8	.8	(²)	8.7	.5	(²)	4.8	1.4	.....	(²)	14.1
June 30.....	83.6	18.9	1.1	4.8	29.8	1.0	.1	8.6	.5	(²)	4.2	1.5	(²)	(²)	13.2
July 31.....	81.2	17.9	.9	4.9	29.9	1.0	.2	8.1	.5	(²)	3.3	1.5	(²)	(²)	13.0
Aug. 31 ^p	74.0	13.6	1.0	5.5	29.7	.7	.1	7.9	.4	(²)	2.5	1.4	(²)	.....	11.0
Sept. 30 ^p	88.4	14.1	.7	6.6	30.3	.8	.2	8.0	.4	.1	9.8	2.8	(²)	3.7	11.0

Latin America ¹

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.....	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(²)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(²)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31.....	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Dec. 31.....	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(²)	52.2	1.1	4.7	4.3	15.3	31.0
1948—Oct. 31.....	511.5	63.8	2.9	175.0	21.0	39.8	1.1	65.5	(²)	76.6	1.3	4.0	4.2	20.8	35.5
Nov. 30.....	510.4	66.8	2.4	179.8	18.8	33.7	1.5	72.5	(²)	70.4	1.0	3.9	4.2	18.2	37.1
Dec. 31.....	516.6	72.4	2.7	165.4	15.2	32.6	1.9	83.1	(²)	73.8	1.5	4.6	4.4	26.0	32.7
1949—Jan. 31.....	506.7	65.7	2.9	171.4	15.4	31.2	2.3	84.0	(²)	70.5	1.4	4.3	4.9	23.4	29.4
Feb. 28.....	513.1	67.2	2.2	178.7	16.0	29.3	2.2	81.9	(²)	71.8	1.2	4.3	5.1	24.3	28.8
Mar. 31.....	505.1	62.3	2.6	167.0	15.4	30.0	2.8	84.9	(²)	75.8	1.2	4.3	5.8	23.6	29.4
Apr. 30.....	505.9	58.0	2.5	175.3	15.0	32.0	2.9	79.3	(²)	74.7	1.3	4.4	5.5	24.7	30.3
May 31.....	433.8	58.9	2.6	159.5	12.5	37.9	2.6	20.6	(²)	69.6	1.3	4.4	6.0	25.7	32.1
June 30.....	423.1	57.6	3.0	155.0	12.2	37.7	2.5	21.0	(²)	68.3	1.1	4.5	6.1	23.7	30.4
July 31.....	418.8	55.5	2.7	158.9	10.9	32.1	2.9	20.3	(²)	67.2	1.1	4.5	7.9	23.0	31.5
Aug. 31 ^p	410.3	56.1	2.2	160.5	11.8	24.4	3.0	17.6	.6	68.0	1.1	4.6	6.9	22.4	30.8
Sept. 30 ^p	401.9	52.4	2.3	162.2	11.4	22.6	3.7	17.5	(²)	64.1	1.1	4.6	6.4	22.3	31.2

^p Preliminary.

¹ Breakdown not available for most of these countries until June 30, 1942.

* Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Asia and All Other ¹

Date	Asia	China and Man-chu-ria	French Indo-China	Hong Kong	India	British Ma-laya	Japan	Indo-nesia	Phil-ippine Re-public	Tur-key	Other Asia ²	All other	Aus-tralia	New Zealand	Egypt and Anglo-Egypt-ian Sudan	French Mo-rocco	Union of South Africa	Other
1942—Dec. 31	35.3	11.1	(³)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(³)	1.7	1.2
1943—Dec. 31	26.3	1.7	(³)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(³)	2.4	.7
1944—Dec. 31	51.4	1.5	(³)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(³)	9.7	1.0
1945—Dec. 31	29.9	1.0	(³)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Dec. 31	99.2	53.9	(³)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(³)	10.1	2.2
1947—Dec. 31	127.0	40.8	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—Oct. 31	117.3	39.0	.1	3.1	20.0	.4	6.1	.3	34.2	1.6	12.5	21.6	3.9	.6	.3	.2	11.1	5.5
Nov. 30	107.1	25.2	.3	3.5	20.2	.5	7.8	.4	36.3	1.7	11.1	23.1	3.5	.6	.2	.3	11.7	6.8
Dec. 31	118.8	24.2	.1	3.4	20.4	.4	15.9	.9	37.3	1.4	13.8	19.7	4.7	.5	.4	.2	7.9	6.1
1949—Jan. 31	128.3	22.7	.5	5.2	21.3	.6	22.9	3.2	33.8	1.4	16.7	20.5	5.4	1.1	.5	.2	6.4	6.9
Feb. 28	130.6	21.6	.2	3.7	20.9	.9	27.7	1.1	33.8	1.6	19.1	17.8	5.1	.5	.4	.4	5.1	6.3
Mar. 31	131.4	19.7	.4	4.3	20.4	.5	34.9	1.1	31.7	1.1	17.2	18.0	5.8	.7	.3	.2	4.1	6.9
Apr. 30	130.0	18.2	.4	4.8	20.9	.7	34.3	1.2	30.5	1.5	17.7	18.4	5.5	.8	.5	.3	4.3	7.0
May 31	141.4	18.0	.2	6.4	20.0	.7	37.4	1.5	31.9	2.1	23.3	19.0	5.3	.8	.4	.5	4.6	7.4
June 30	147.0	18.4	(³)	3.2	21.0	.6	39.4	1.1	30.2	.9	32.4	18.8	5.4	1.0	.4	.2	4.6	7.2
July 31	143.2	16.8	.2	3.7	20.0	.7	33.8	1.2	25.3	11.7	29.8	19.1	5.0	1.2	.6	.3	4.2	7.7
Aug. 31	137.6	17.8	.1	3.4	19.7	.4	21.8	.5	27.5	14.5	31.9	16.6	4.5	1.4	.2	.4	3.6	6.5
Sept. 30 ^a	130.7	18.0	.2	3.4	16.8	.5	9.6	.4	24.6	19.4	37.7	17.9	4.6	1.0	.4	.4	4.0	7.5

^a Preliminary.

¹ Breakdown not available for most of these countries until June 30, 1942.

² Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

³ Less than \$50,000.

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rho-desia	West Africa ²	Belgian Congo ³	United States ⁴	Can-ada	Mex-ico	Colom-bia	Chile	Nica-ragua ⁵	Austra-lia	India ⁶
\$1=15 ³ / ₂ grains of gold ⁹ / ₁₀ fine; i. e., an ounce of fine gold=\$35.														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	784.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	752.5	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	791.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1948—Sept.....		61.6	33.3	1.5	2.1	.9	7.2	10.3	1.1	1.0	.4	.7	2.5	.6
Oct.....		61.1	33.4	1.6	2.0	.9	6.3	10.7	.4	1.0	.9	.7	2.6	.6
Nov.....		60.5	33.2	1.5	2.1	.9	5.1	10.9	1.2	1.2	.5	.6	2.7	.6
Dec.....		60.2	33.1	1.6	2.0	.9	4.8	11.4	1.0	.8	.4	.6	2.8	.6
1949—Jan.....		58.4	32.9	1.5	2.0	1.0	3.9	10.8	.7	1.1	.7	.7	2.4	.5
Feb.....		56.3	31.0	1.5	2.0	1.1	3.9	10.8	1.0	1.4	.3	.6	2.3	.5
Mar.....		62.2	34.6	1.6	2.0	1.1	5.5	12.0	.8	1.1	.5	.6	2.4	.5
Apr.....		60.8	33.4	1.7	1.9	1.0	5.7	11.4	.6	1.1	.4	.6	2.4	.5
May.....		63.1	34.3	1.6	1.9	1.1	5.6	11.6	1.8	1.0	.5	.6	2.5	.6
June.....			34.8	1.5	1.9	1.1	5.5	12.0		1.0	.4	.6	3.6	.6
July.....			35.5	1.6	1.8	1.1	5.7	11.4		1.1		.6		.6
Aug.....			35.7		1.9	1.2	6.5	12.6		1.0		.7		.6
Sept.....			34.8			1.1	6.2					.7		.5

^r Revised.

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.

¹ Estimates of United States Bureau of Mines.

² Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

³ Reported by American Bureau of Metal Statistics.

⁴ Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1948 having been revised by subtracting from each monthly figure \$214,952 so that aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

⁵ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

⁶ Monthly figures reported by American Bureau of Metal Statistics.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Argentina ²	Belgium	Brazil	Canada ³	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
	Treasury	Total ¹													
1942—Dec.....	22,726	22,739	614	735	115	161	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	21,981	838	734	254	230	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	20,631	992	.....	329	300	79	92	111	61	44	52	1,777	29	28
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090	.....	.....
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796	.....	.....
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548	.....	.....
1948—Nov.....	24,166	24,353	140	634	317	398	43	.....	289	.....	32	53	548	.....	.....
Dec.....	24,244	24,399	.....	624	317	408	43	.....	289	.....	32	53	548	.....	.....
1949—Jan.....	24,271	24,448	.....	633	317	416	44	.....	289	.....	32	53	548	.....	.....
Feb.....	24,290	24,464	.....	635	317	415	44	.....	289	.....	32	53	548	.....	.....
Mar.....	24,314	24,468	.....	641	317	415	44	.....	289	.....	32	53	548	.....	.....
Apr.....	24,332	24,461	.....	647	317	407	43	.....	289	.....	32	53	548	.....	.....
May.....	24,342	24,511	.....	665	317	417	44	.....	289	.....	32	53	523	.....	.....
June.....	24,466	24,637	.....	704	317	428	44	.....	.....	.....	32	53	523	.....	.....
July.....	24,520	24,705	.....	720	317	436	44	.....	.....	.....	32	53	523	.....	.....
Aug.....	24,608	24,771	.....	718	317	448	44	.....	.....	.....	32	53	523	.....	.....
Sept.....	24,602	24,728	.....	715	317	460	43	.....	.....	.....	32	53	523	.....	.....
Oct.....	24,584	24,688	.....	720	.....	.....	43	.....	.....	.....	32	.....	523	.....	.....

End of month	Hungary	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal ⁴	Rumania	South Africa	Spain
1942—Dec.....	24	274	34	141	⁵ 216	39	506	23	.....	25	.....	203	634	42
1943—Dec.....	24	274	92	118	.....	203	500	23	.....	31	.....	260	706	91
1944—Dec.....	24	274	128	24	.....	222	500	23	.....	32	.....	267	814	105
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	⁵ 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	127	58	⁵ 180	100	231	23	72	20	193	⁵ 215	762	111
1948—Nov.....	34	261	124	70	.....	.....	170	23	52	20	163	.....	194	111
Dec.....	35	256	124	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Jan.....	35	251	124	96	.....	.....	166	23	52	20	154	.....	187	111
Feb.....	35	247	124	96	.....	.....	166	23	52	20	150	.....	182	111
Mar.....	35	247	124	96	178	.....	166	23	52	20	146	.....	166	101
Apr.....	35	247	124	96	178	.....	166	23	52	20	.....	.....	175	96
May.....	35	247	.....	112	178	.....	166	24	52	20	.....	.....	166	88
June.....	35	247	.....	122	178	.....	166	28	52	20	.....	.....	149	85
July.....	36	247	.....	122	178	.....	166	28	52	20	.....	.....	149	85
Aug.....	37	247	.....	133	178	.....	161	28	52	20	.....	.....	135	85
Sept.....	38	247	.....	252	178	.....	161	29	51	.....	.....	.....	121	85
Oct.....	.....	.....	.....	252	178	.....	161	30	.....	.....	.....	.....	^p 119	.....

End of month	Sweden	Switzerland ⁶	Turkey	United Kingdom ⁷	Uruguay	Venezuela	16 other countries ⁸	International Monetary Fund	Bank for International Settlements	Government gold reserves ¹ not included in previous figures			
										End of month	United Kingdom	France	Belgium
1942—Dec.....	335	824	114	1	89	68	138	.....	21	.....	.....	.....	.....
1943—Dec.....	387	⁶ 965	161	1	121	89	172	.....	45	.....	.....	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	190	.....	37	.....	.....	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	192	.....	39	.....	.....	.....	.....
1946—Dec.....	381	1,430	237	1	200	215	^p 193	15	32	.....	.....	.....	.....
1947—Dec.....	105	1,356	170	1	175	215	^p 195	1,356	30	.....	.....	.....	.....
1948—Nov.....	81	1,383	160	1	166	324	^p 214	1,410	44	.....	.....	.....	.....
Dec.....	81	1,387	162	1	164	323	^p 217	1,436	36	.....	.....	.....	.....
1949—Jan.....	80	1,390	162	1	164	323	^p 220	1,436	36	.....	.....	.....	.....
Feb.....	80	1,394	162	1	164	323	^p 228	1,436	41	.....	.....	.....	.....
Mar.....	80	1,408	162	1	164	323	^p 229	1,436	49	.....	.....	.....	.....
Apr.....	80	1,412	161	1	164	323	^p 231	1,436	50	.....	.....	.....	.....
May.....	71	1,432	161	1	164	323	^p 232	1,440	55	.....	.....	.....	.....
June.....	71	1,419	160	1	161	323	232	1,440	55	.....	.....	.....	.....
July.....	71	1,457	160	1	161	323	233	1,448	60	.....	.....	.....	.....
Aug.....	71	1,503	160	1	161	323	^p 235	1,450	47	.....	.....	.....	.....
Sept.....	70	1,485	159	1	.....	^p 373	^p 235	1,450	52	.....	.....	.....	.....
Oct.....	70	.....	154	1	.....	.....	^p 255	1,450	47	.....	.....	.....	.....
1942—Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1943—Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1944—Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1945—Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1946—Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1947—Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1948—Nov.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949—Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

^r Revised.

¹ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

² Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.

³ Figures as reported by Foreign Exchange Control Board and Minister of Finance.

⁴ Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.

⁵ Figures are for following dates: 1942—Jan. 31; 1946—Mar. 31; and 1947—Mar. 31.

⁶ Beginning December 1943, includes gold holdings of Swiss Government.

⁷ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

⁸ These countries are: Algeria, Belgian Congo, Bolivia, Bulgaria, Costa Rica, Dominican Republic, Ecuador, Eire, El Salvador, Ethiopia, Finland, Guatemala, Iceland, Nicaragua, Pakistan beginning July 1948, and Thailand. Figures for certain of these countries have been carried forward from last official reports.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 160, pp. 544-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

¹ Reported at infrequent intervals or on delayed basis: U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Renten Fund; Belgium—Treasury.

² Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States, are shown in table on p. 1516.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 1522, footnote 4, and p. 1523, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for January 1949, p. 86; November 1947, p. 1433; June 1947, p. 755; and February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

[Net gold exports from United States (-). In millions of dollars]

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942.....	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943.....	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944.....	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945.....	-106.3	.2						53.1			15.1	7.4	-56.1
1946.....	311.5	.5					33.7	344.1	-134.0		3.6	7.3	.2
1947.....	1,866.3	488.4		162.9		28.0	27.9	445.4	335.5	21.0	-7.1	7.6	-8
1948.....	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1948—Oct.....	121.6	40.7	5.7		5.7			.3	20.5	2.0	.3	.7	
Nov.....	54.2				5.8			8.8		1.0	.3	.6	-16.0
Dec.....	88.0	60.9						.5		1.0	.3	.6	-20.0
1949—Jan.....	66.2	20.3						.3		1.0	.4	.7	-4.0
Feb.....	21.5							.3			.4	.6	
Mar.....	19.8							.5		1.0	.3	.6	
Apr.....	13.6		.1					.4		3.0	.4	.6	-1
May.....	9.5							.3		2.0	.3	.4	
June.....	6.9	-.1						.3			.4	.6	
July.....	131.1	121.8						.9			.2	.7	-1
Aug.....	257.4	243.6						.6			.5	.7	
Sept.....	98.1	101.5						.7			-8.3	.6	
Oct.....	56.1	40.7						.6		2.1	.4	.5	-2

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES—Continued

[Net gold exports from United States (-). In millions of dollars]

Gold valued at approximately \$35 a fine ounce

Year or month	Other Latin American Republics	Australia	China	Philippine Republic	South Africa	All other countries
1942.....	16.3	.5		.3	4.1	8.9
1943.....	14.6	.2	-9.5		.3	.8
1944.....	-10.8	.2	-11.9		3.6	30.2
1945.....	7.0	.1	-134.0	.1	.4	.5
1946.....	-8.0		-55.8	-.2	118.6	1.3
1947.....	-17.1	.1	-14.0	-3.5	410.7	-18.6
1948.....	7.3	.6		-2.5	491.5	1-63.5
1948—Oct.....	.2	.1		-.1	52.0	2-6.6
Nov.....	.5			.1	57.3	2-4.2
Dec.....	.6	.1			47.1	-3.0
1949—Jan.....	.7			.4	46.7	-.2
Feb.....	.6			.2	21.1	-1.8
Mar.....	.4			-.2	21.3	-4.3
Apr.....	.5		-5.2	-.2	19.4	-5.2
May.....	.4			.3	6.3	-.6
June.....	.8			-.1	9.5	-4.5
July.....	.6		-3.5	-.2	12.7	-2.1
Aug.....	.6				22.3	-10.9
Sept.....	.5		-1.6		9.5	-4.8
Oct.....	.5			-.1	12.7	-1.1

^p Preliminary.

¹ Includes \$39,190,000 to Switzerland, \$10,691,000 to Greece, \$8,347,000 to French Indo-China, and \$5,272,000 to other countries.

² Includes exports to Switzerland as follows: October, \$6,360,000; and November, \$3,488,000.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
	Treasury	Total ¹				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1948—Nov.....	24,166	24,353	149.1	54.2	99.7	5.1
Dec.....	24,244	24,399	46.2	88.0	-45.9	4.8
1949—Jan.....	24,271	24,448	49.5	66.2	-2.7	3.9
Feb.....	24,290	24,464	16.2	21.5	-22.2	3.9
Mar.....	24,314	24,468	3.6	19.8	-16.7	5.5
Apr.....	24,332	24,461	-6.5	13.6	-17.7	5.7
May.....	24,342	24,511	49.7	9.5	37.8	5.6
June.....	24,466	24,637	126.1	6.9	121.6	5.5
July.....	24,520	24,705	67.3	131.1	-19.9	5.7
Aug.....	24,608	24,771	66.5	257.4	-208.5	6.5
Sept.....	24,602	24,728	-43.1	98.1	-154.8	6.2
Oct.....	24,584	24,688	-39.8	256.1	-89.1	(⁴)
Nov.....	24,479	24,626	^p -62.0	(⁴)	³ -63.9	(⁴)

^p Preliminary.

¹ See footnote 1 on opposite page.

² Yearly figures are estimates of United States Mint. For explanation of monthly figures see table on p. 1519.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,213.9 million dollars on Nov. 30, 1949. Gold under earmark is not included in the gold stock of the United States.

NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

[Millions of dollars]

International Fund	1949			1948
	July	Apr.	Jan.	July
Gold.....	1,448	1,436	1,436	1,400
Member currencies (balances with depositories and securities payable on demand):				
United States.....	1,340	1,341	1,391	1,441
Other members.....	4,185	4,186	4,024	4,000
Unpaid balance of member subscriptions.....	1,070	1,069	1,181	1,143
Other assets.....	1	(1)	(1)	(1)
Member subscriptions.....	8,047	8,034	8,034	7,986
Accumulated net income.....	-3	-2	-2	-1
Net currency purchased ² (Cumulative—millions of dollars)	1949			1948
	Oct.	Sept.	Aug.	Oct.
Australian pounds.....	20.0			
Belgian francs.....	32.1	32.1	32.1	33.0
Brazilian cruzeiros.....	15.0	15.0	15.0	
Chilean pesos.....	8.8	8.8	8.8	8.8
Costa Rican colones.....	.4	.4	.4	
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0
Danish kroner.....	10.2	10.2	10.2	10.2
Egyptian pounds.....	3.0	3.0	3.0	
Ethiopian dollars.....	.6	.3	.3	.3
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	44.1
Mexican pesos.....	22.5	22.5	22.5	22.5
Netherlands guilders.....	75.4	75.4	75.4	75.4
Nicaraguan cordobas.....			.5	
Norwegian kroner.....	9.6	9.6	9.6	9.6
South African pounds.....	10.0	10.0	10.0	
Turkish liras.....	5.0	5.0	5.0	5.0
Pounds sterling.....	300.0	300.0	300.0	300.0
Vugoslav dinars.....	9.0	3.0		
Total.....	752.5	726.2	723.7	639.9

International Bank	1949			1948
	Sept.	June	Mar.	Sept.
Gold.....				
Member currencies (balances with depositories and securities payable on demand):				
United States.....	44	59	74	89
Other members.....	926	928	929	927
Investment securities (U. S. Govt. obligations).....	454	453	444	420
Calls on subscriptions to capital stock ¹	5	5	5	5
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	676	650	559	509
Other assets.....	11	6	10	9
Bonds outstanding.....	254	254	254	254
Liability on obligations sold under guarantee.....	27	27	26	8
Loans—undisbursed.....	136	124	51	18
Other liabilities.....	3	4	5	2
Special reserve.....	9	8	7	4
Capital ³	1,670	1,670	1,667	1,667
Accumulated net income.....	17	14	10	5

¹ Less than \$500,000.

² As of Oct. 31, 1949, the Fund had sold 737.3 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and sold to Norway 200 million Belgian francs in June and July 1948. Repurchases amounted to 2.3 million dollars.

³ Excludes uncalled portions of capital subscriptions, amounting to 6,679 million dollars as of Sept. 30, 1949, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion †	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and adv- ances	Securi- ties		Deposits				Other liabi- ties and capital
							Bankers'	Public	E.C.A.	Other	
1935—Dec. 25.....	200.1	260.0	36.2	8.5	94.7	424.5	72.1	12.1	.....	37.1	18.0
1936—Dec. 30.....	313.7	200.0	46.8	17.5	155.6	467.4	150.6	12.1	.....	39.2	18.0
1937—Dec. 29.....	326.4	220.0	41.9	9.2	135.5	505.3	120.6	11.4	.....	36.6	18.0
1938—Dec. 28.....	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9	.....	36.8	18.0
1939—Dec. 27.....	.2	580.0	26.6	4.3	176.1	554.6	117.3	29.7	.....	42.0	17.9
1940—Dec. 25.....	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5	.....	51.2	17.9
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	.....	54.1	17.9
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Nov. 24.....	.2	1,300.0	70.2	28.9	347.4	1,233.1	302.7	12.3	14.3	99.2	17.9
Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Jan. 26.....	.2	1,300.0	79.9	26.0	326.1	1,224.5	294.7	21.4	8.4	89.4	18.3
Feb. 23.....	.2	1,300.0	76.0	32.1	325.1	1,228.0	295.7	10.9	17.6	90.6	18.4
Mar. 30.....	.2	1,300.0	53.0	19.9	362.1	1,250.6	294.0	25.6	6.7	90.1	18.6
Apr. 27.....	.2	1,300.0	24.2	13.7	379.3	1,280.3	289.9	16.8	.7	92.0	17.8
May 25.....	.2	1,300.0	36.3	25.9	381.4	1,267.9	299.9	12.0	23.3	90.4	17.9
June 29.....	.2	1,300.0	26.7	27.0	372.0	1,277.9	294.5	8.6	13.5	90.9	18.2
July 27.....	.2	1,350.0	49.9	15.3	381.6	1,305.1	294.0	11.2	32.4	91.0	18.3
Aug. 31.....	.2	1,350.0	80.4	10.4	354.1	1,275.0	277.6	15.9	41.7	91.2	18.5
Sept. 28.....	.4	1,300.0	41.4	23.6	368.7	1,264.5	295.7	9.1	16.4	93.9	18.5
Oct. 26.....	.4	1,300.0	47.3	23.3	429.7	1,258.7	298.5	14.0	62.8	107.3	17.8

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce. On June 9, 1945, the official buying price of the Bank of England for gold was raised to 172 shillings and three pence, and on Sept. 19, 1949, it was raised to 248 shillings per fine ounce.

² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³ Notes issued less amounts held in banking department.

⁴ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

⁵ Fiduciary issue increased by 25 million pounds on Dec. 22, 1948, decreased by 25 million on Jan. 5, 1949, increased by 50 million on July 6, 1949, and decreased by 50 million on Sept. 28, 1949. For details on previous changes see BULLETIN for April 1949, p. 450, and February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Nov. 30.....		.1	1,222.1	794.0	46.8	1,273.5	579.6	86.5	64.1	59.2
Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Jan. 31.....		(5)	1,188.3	806.9	50.2	1,229.2	545.1	141.8	86.8	42.5
Feb. 28.....		.4	1,180.5	800.7	54.9	1,221.9	531.0	178.4	79.6	25.7
Mar. 31.....		82.3	1,087.1	812.1	70.6	1,245.3	540.3	62.6	84.8	119.0
Apr. 30.....		61.1	1,199.0	822.9	57.9	1,264.7	587.3	115.1	80.8	93.0
May 31.....		56.4	1,148.1	836.2	57.5	1,263.8	571.2	101.4	65.2	96.7
June 30.....		62.7	1,379.6	636.8	56.9	1,270.0	568.3	112.2	73.7	111.8
July 30.....		52.9	1,499.2	499.5	45.1	1,271.0	566.9	94.3	73.8	90.6
Aug. 31.....		55.7	1,557.2	441.2	64.2	1,269.7	578.0	109.7	61.8	99.2
Sept. 30.....		60.1	1,616.8	421.2	119.1	1,290.7	611.5	141.0	64.1	109.8
Oct. 31.....		64.9	1,710.6	335.9	80.3	1,293.5	626.0	66.1	77.4	128.8

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold	Foreign ex- change	Domestic bills			Advances to Government ⁴		Other assets ⁵	Note circula- tion	Deposits		
			Open market ⁶	Special	Other	Current	Other			Government	C.A.R. ⁷	Other
1938—Dec. 29....	87,265	821	1,892	1,797	7,880	.....	30,627	14,028	110,935	5,061	.....	25,595
1939—Dec. 28....	97,267	112	5,818	2,345	5,149	14,200	30,473	15,349	151,322	1,914	.....	14,751
1940—Dec. 26....	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	41,400	27,202
1941—Dec. 31....	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	64,580	25,272
1942—Dec. 31....	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	16,857	29,935
1943—Dec. 30....	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	10,724	33,137
1944—Dec. 28....	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	.....	37,855
1945—Dec. 27....	129,817	68	17,980	303	25,548	.....	445,447	24,734	570,006	12,048	.....	57,755
1946—Dec. 26....	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	.....	63,468
1947—Dec. 31....	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	.....	82,479
1948—Nov. 25....	65,225	36	83,365	10,908	192,428	151,200	558,039	48,952	913,234	759	.....	178,090
Dec. 30....	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	.....	171,783
1949—Jan. 27....	65,225	34	88,286	4,996	238,795	146,200	558,039	53,426	972,604	822	.....	163,513
Feb. 24....	65,225	53	94,010	4,816	257,345	154,100	558,039	47,692	991,334	765	.....	171,921
Mar. 31....	65,225	49	134,911	2,523	233,189	157,500	558,039	87,254	1,045,053	750	.....	180,103
Apr. 28....	65,225	67	111,190	2,235	290,365	155,300	558,039	58,089	1,047,277	440	.....	179,099
May 25....	62,274	74	118,855	1,876	272,698	155,000	560,990	56,729	1,043,180	890	.....	170,018
June 30....	62,274	7,775	156,208	894	258,294	166,900	560,990	81,046	1,115,608	286	.....	162,969
July 28....	62,274	14,380	137,189	4,486	296,228	162,700	560,990	69,764	1,134,440	195	.....	157,714
Aug. 25....	62,274	36,675	134,031	4,144	255,099	165,000	560,990	67,738	1,133,129	292	.....	136,331
Sept. 29....	62,274	51,504	138,787	15,092	298,005	164,200	560,990	76,261	1,210,606	201	.....	140,548
Oct. 27....	62,274	53,002	140,936	23,486	305,454	152,700	560,990	81,425	1,218,697	202	.....	142,845

¹ Securities maturing in two years or less.

² Includes notes held by the chartered banks, which constitute an important part of their reserves.

³ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

⁵ Less than \$50,000.

⁶ Composition of these items has been changed: Open market henceforth shows only open market portfolio proper and excludes 65 billion francs advanced to the Treasury and 5 billion francs advanced to Caisse Autonome. Current advances represents working fund advances previously shown as "Other advances." Other advances includes advances for occupation costs and a number of perpetual and term loans to the Government. Other assets were reduced through the transfer to "Other advances" of several loans to Government.

⁷ Central Administration of the Reichskreditkassen.

⁸ Includes 9,293 million francs of gold earmarked as collateral against a loan. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁹ Includes advance to Stabilization Fund, amounting to 20.9 billion francs on Oct. 27.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Costa Rica—				
Gold reported separately.....		507	507	433	Issue dept. (thousands of colones):				
Other gold and foreign exchange.....	1,593	1,593	1,622	1,622	Gold.....	11,545	11,545	11,537	
Government securities.....	1,730	1,714	866	866	Foreign exchange.....	17,063	18,019	7,975	
Rediscounts and loans to banks ¹	26,418	26,253	17,751	17,751	Contributions to Intl. Fund and				
Other assets.....	185	190	3,422	3,422	to Intl. Bank.....	30,321	30,321	30,321	
Currency circulation ²	8,540	8,405	6,658	6,658	Loans and discounts.....	88,257	84,750	85,733	
Deposits—Government.....			421	421	Securities.....	22,575	21,187	21,646	
Nationalized ³	19,594	19,619	15,552	15,552	Other assets.....	11,005	10,936	6,444	
Other sight obligations.....		664	176	176	Note circulation.....	101,113	101,344	101,471	
Other liabilities and capital.....	1,635	1,582	1,286	1,286	Demand deposits.....	72,697	68,697	54,581	
					Other liabilities and capital.....	6,957	6,716	7,604	
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Czechoslovakia				
Gold and foreign exchange.....	378,375	381,915	312,293	312,293	(millions of koruny):				
Checks and bills of other banks.....	3,127	3,209	3,630	3,630	Gold and foreign exchange ⁷	2,964	2,983	3,880	
Securities (incl. Government and					Loans and discounts.....	26,338	25,843	24,564	
Treasury bills).....	361,741	325,592	359,756	359,756	Other assets.....	47,073	48,198	49,960	
Other assets.....	32,025	47,777	27,144	27,144	Note circulation.....	65,688	65,559	66,691	
Note circulation.....	215,063	213,313	197,855	197,855	Deposits.....	581	549	2,133	
Deposits of Trading Banks:					Other liabilities and capital.....	10,107	10,917	9,580	
Special.....	308,670	320,670	279,095	279,095	National Bank of Denmark				
Other.....	34,318	28,532	29,357	29,357	(millions of kroner):				
Other liabilities and capital.....	217,216	195,977	196,516	196,516	Gold.....	69	70	70	
Austrian National Bank (millions					Foreign exchange.....	310	363	328	
of schillings):					Contributions to Intl. Fund and				
Gold.....	50	50	50	49	to Intl. Bank.....	65	65	65	
Foreign exchange.....	145	155	165	82	Clearing accounts (net).....				-24
Loans and discounts.....	1,474	1,471	1,476	617	Loans and discounts.....	30	31	32	
Claim against Government.....	6,489	6,804	7,134	7,341	Securities.....	108	101	92	
Other assets.....	16	9	11	3	Govt. compensation account.....	4,775	4,784	4,802	
Note circulation.....	5,490	5,817	5,957	5,299	Other assets.....	213	213	128	
Deposits—Banks.....	359	318	335	523	Note circulation.....	1,506	1,470	1,432	
Other.....	1,099	926	888	494	Deposits—Government.....	1,794	1,769	1,737	
Blocked.....	1,227	1,430	1,655	1,775	Other.....	2,093	2,214	2,199	
National Bank of Belgium					Other liabilities and capital.....	177	175	149	
(millions of francs):					Central Bank of the Dominican				
Gold.....	31,542	31,346	31,449	28,235	Republic (thousands of dollars):				
Foreign claims and balances (net)	9,901	10,419	13,375	11,726	Gold.....	4,030	4,030	4,012	
Loans and discounts.....	2,540	2,076	2,273	3,590	Foreign exchange (net).....	10,355	10,812	11,581	
Consolidated Government debt.....	34,991	34,991	34,991	35,000	Net claim on Intl. Fund ⁵	1,250	1,250	1,250	
Government securities.....	5,500	6,622	6,264	5,815	Paid-in capital—Intl. Bank.....	40	40	40	
Other assets.....	6,698	6,459	2,136	2,136	Loans and discounts.....	244	262	209	
Note circulation.....	85,995	86,570	85,830	81,773	Government securities.....	4,974	4,974	4,974	
Deposits—Demand.....	1,827	2,142	2,228	2,691	Other assets.....	1,361	834	792	
E. C. A.....	797	528	398	114	Note circulation.....	18,358	18,013	18,327	
Other liabilities and capital.....	2,553	2,672	2,233	1,925	Demand deposits.....	3,649	3,944	4,296	
Central Bank of Bolivia—Monetary					Other liabilities and capital.....	248	246	235	
dept. (millions of bolivianos):					Central Bank of Ecuador				
Gold at home and abroad.....			956	954	(thousands of sucres):				
Foreign exchange.....			207	237	Gold.....	278,518	278,479	278,415	
Loans and discounts.....			825	577	Foreign exchange (net).....	-70,150	-57,234	-68,594	
Government securities.....			749	750	Net claim on Intl. Fund ⁵	16,881	16,881	16,881	
Other assets.....			68	20	Credits—Government.....	254,937	254,476	278,330	
Note circulation.....				20	Other.....	117,982	115,321	114,518	
Deposits.....			2,330	2,045	Other assets.....	130,862	122,452	116,535	
Other liabilities and capital.....			221	222	Note circulation.....	377,483	371,699	371,992	
National Bank of Bulgaria³					Demand deposits—Private banks	101,332	120,272	113,725	
Central Bank of Chile (millions					Other.....	99,899	95,544	91,327	
of pesos):					Other liabilities and capital.....	150,316	142,860	159,041	
Gold ⁴	1,353	1,367	1,374	1,157	National Bank of Egypt (thou-				
Foreign exchange (net).....	180	259	278	107	sands of pounds):				
Net claim on Intl. Fund ⁵	1	1	1	1	Gold.....		6,376	6,376	
Paid-in capital—Intl. Bank.....			1		Foreign exchange.....		15,323	13,188	
Discounts for member banks.....	1,429	1,311	1,183	1,172	Loans and discounts.....		2,655	7,298	
Loans to Government.....	691	692	692	773	British, Egyptian, and other				
Other loans and discounts.....	2,009	2,158	2,220	1,279	Government securities.....		312,083	325,922	
Other assets.....	1,448	1,486	1,452	1,381	Other assets.....		30,698	24,856	
Note circulation.....	5,183	5,210	5,152	4,274	Note circulation.....		135,799	147,693	
Deposits—Bank.....	1,186	1,347	1,321	938	Deposits—Government.....		82,507	89,346	
Other.....	221	217	226	250	Other.....		139,203	130,648	
Other liabilities and capital.....	520	501	502	408	Other liabilities and capital.....		9,626	9,952	
Bank of the Republic of Colombia					Central Reserve Bank of El Salva-				
(thousands of pesos):					dor (thousands of colones):				
Gold and foreign exchange ⁶	164,889	153,429	144,318	141,027	Gold.....	43,302	43,346	41,390	
Net claim on Intl. Fund ⁷	24,367	24,366	24,367	21,868	Foreign exchange (net).....	41,929	42,476	45,620	
Paid-in capital—Intl. Bank.....	1,370	1,370	1,370	1,230	Net claim on Intl. Fund ⁵	1,564	1,564	1,564	
Loans and discounts.....	211,336	202,564	196,396	175,769	Loans and discounts.....	1,937	1,125	507	
Government loans and securities.....	135,399	135,973	134,701	120,058	Government debt and securities.....	5,256	5,251	5,240	
Other assets.....	57,976	57,610	57,382	57,510	Other assets.....	1,445	1,512	1,643	
Note circulation.....	408,550	365,425	346,916	310,406	Note circulation.....	54,519	54,110	54,646	
Deposits.....	140,805	164,492	164,700	162,517	Deposits.....	34,922	35,184	35,330	
Other liabilities and capital.....	45,984	45,397	46,918	44,540	Other liabilities and capital.....	5,992	5,979	5,989	

¹ Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

² By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

³ For last available report (January 1943), see BULLETIN for July 1943, p. 697.

⁴ Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.

⁵ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

⁶ Gold not reported separately beginning May 31, 1948.

⁷ Gold not reported separately beginning Dec. 31, 1946.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
State Bank of Ethiopia—Issue dept. (thousands of dollars):			(July) ¹		Central Bank of Ireland (thousands of pounds):				
Gold.....			4,393	3,621	Gold.....	2,646	2,646	2,646	2,646
Silver.....			6,907	3,389	Sterling funds.....	47,328	44,721	43,171	42,575
Foreign exchange.....			27,949	29,012	Note circulation.....	49,973	47,367	45,817	45,221
Treasury bills.....			9,247	5,832	Bank of Italy (millions of lire):				
Other assets.....			30,999	31,171	Gold.....		4,224	1,966	579
Circulation—Notes.....			48,435	43,343	Foreign exchange.....		15,857	15,068	16,884
Coin.....			29,363	28,704	Advances to Treasury.....		667,753	655,926	642,052
Other liabilities and capital.....			1,698	978	Loans and discounts.....		199,618	200,033	163,796
Bank of Finland (millions of mark- kaa):					Government securities.....		230,771	208,771	169,754
Gold.....	269	269	269	268	Other assets.....		430,714	440,869	186,847
Foreign assets (net).....	-2,613	-1,898	-831	-141	Bank of Italy notes.....		923,885	905,418	819,988
Clearings (net).....	-2,623	-2,897	-2,058	-2,792	Allied military notes.....		30,802	37,103	52,604
Loans and discounts.....	40,569	39,725	39,904	38,920	Deposits—Government.....		170,337	163,162	24,688
Securities.....	859	859	868	908	Demand.....		119,998	128,291	80,004
Other assets.....	1,556	1,766	1,045	1,784	Other.....		248,508	243,514	169,897
Note circulation.....	28,036	28,389	28,677	28,011	Other liabilities and capital.....		55,408	45,146	32,731
Deposits.....	3,165	2,503	2,040	3,627	Bank of Japan (millions of yen):				
Other liabilities and capital.....	6,814	6,931	8,480	7,309	Cash and bullion.....	1,218	1,171	1,213	730
Bank of German States² (millions of German marks):					Advances to Government.....	99,694	98,655	99,655	76,888
Foreign exchange.....			1,127	764	Loans and discounts.....	105,871	90,580	79,936	64,505
Loans and discounts.....			1,878	838	Government securities.....	109,413	91,966	121,585	111,208
Loans to Government.....			8,209	7,806	Reconversion Fin. Bk. bonds.....	34,384	46,757	55,611	50,721
Other assets.....			2,009	1,644	Other assets.....	14,142	26,311	30,622	11,250
Note circulation.....			7,157	5,885	Note circulation.....	306,252	298,202	295,580	279,513
Deposits—Government.....			1,313	1,585	Deposits—Government.....	27,455	27,973	63,297	7,468
Banks.....			1,199	1,037	Other.....	18,797	19,658	17,390	17,874
Other.....			238	224	Other liabilities.....	12,219	8,989	12,354	10,446
Other liabilities and capital.....			3,316	2,320	The Java Bank (millions of guilders):				
Bank of Greece (billions of drach- mae):					Gold.....	471	471	471	.....
Gold and foreign exchange (net).....		218	152	686	Foreign bills.....	71	97	90	.....
Loans and discounts.....		84	88	45	Loans and discounts.....	61	64	64	.....
Advances—Government.....		2,980	3,224	1,298	Advances to Government.....	1,052	1,019	1,009	.....
Other.....		1,776	1,729	1,382	Other assets.....	73	71	69	.....
Other assets.....		742	794	378	Note circulation.....	902	894	887	.....
Note circulation.....		1,404	1,356	1,028	Deposits.....	757	761	751	.....
Deposits—Government.....		354	492	196	Other liabilities and capital.....	69	67	65	.....
Reconstruction and re- lief accts.....		1,108	1,068	245	Bank of Mexico (millions of pesos):				
Other.....		746	691	440	Monetary reserve ³	692	711	680	612
Other liabilities and capital.....		2,187	2,381	1,881	“Authorized” holdings of secu- rities, etc.....	2,689	2,681	2,569	1,645
Bank of Guatemala (thousands of quetzales):					Bills and discounts.....	112	167	178	742
Gold.....	27,229	27,229	27,229	27,230	Other assets.....	171	181	184	207
Foreign exchange.....	8,247	10,525	12,528	16,734	Note circulation.....	2,049	2,002	2,015	1,820
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Demand liabilities.....	720	841	707	630
Rediscounts and advances.....	5,453	4,662	3,433	3,579	Other liabilities and capital.....	896	897	890	757
Other assets.....	16,167	15,182	14,902	11,529	Netherlands Bank (millions of guilders):				
Circulation—Notes.....	34,137	33,641	33,294	31,299	Gold.....	612	612	426	452
Coin.....	3,108	3,068	3,064	2,995	Silver (including subsidiary coin).....	10	9	9	3
Deposits—Government.....	3,203	3,132	3,545	5,535	Foreign assets (net) ⁴	707	519	462	459
Banks.....	8,078	9,238	9,398	10,292	Loans and discounts.....	163	143	163	148
Other liabilities and capital.....	9,821	9,769	10,040	10,193	Govt. debt and securities.....	3,300	3,300	3,300	3,300
National Bank of Hungary (mil- lions of forint):					Other assets.....	633	582	542	345
Gold.....		445	432	403	Note circulation—Old.....	72	74	75	114
Foreign exchange.....		115	166	113	New.....	3,007	2,966	3,029	3,014
Discounts.....		3	3	173	Deposits—Government.....	548	381	435	347
Loans—Treasury.....		304	307	340	Blocked.....	36	85	30	91
Other.....		8,113	7,547	3,750	E. C. A.....	539	351	297	140
Other assets.....		157	199	299	Other.....	845	937	756	663
Note circulation.....		3,175	3,176	2,586	Other liabilities and capital.....	378	372	280	338
Demand deposits—Government.....		1	1	10	Reserve Bank of New Zealand (thousands of pounds):				
Other.....		5,336	4,872	1,807	Gold.....		3,502	3,438	2,802
Other liabilities and capital.....		624	605	675	Sterling exchange reserve.....		47,571	50,938	47,349
Reserve Bank of India (millions of rupees):					Advances to State or State un- dertakings.....		37,940	35,259	37,203
Issue department:					Investments.....		48,094	48,094	16,124
Gold at home and abroad.....		400	400	427	Other assets.....		5,733	6,083	21,987
Sterling securities.....		6,003	6,103	7,966	Note circulation.....		50,891	51,031	48,787
Indian Govt. securities.....		4,153	4,188	3,543	Demand deposits.....		86,622	87,590	71,672
Rupee coin.....		529	516	468	Other liabilities and capital.....		5,326	5,190	5,005
Note circulation.....		10,799	10,854	12,142	Bank of Norway (millions of kroner):				
Banking department:					Gold.....		253	232	263
Notes of issue department.....		287	353	262	Foreign assets (net).....		115	101	299
Balances abroad.....		1,891	1,691	2,922	Clearing accounts (net).....		-89	-93	-89
Bills discounted.....		17	8	29	Loans and discounts.....		39	40	43
Loans to Government.....		2	1	17	Securities.....		48	48	54
Other assets.....		1,056	993	904	Occupation account (net).....		7,114	7,713	7,924
Deposits.....		3,048	2,873	3,921	Other assets.....		113	83	130
Other liabilities and capital.....		204	173	213	Note circulation.....		2,201	2,198	2,072
					Deposits—Government.....		2,907	3,294	3,854
					Banks.....		1,375	1,303	1,125
					Blocked.....		603	611	758
					Other.....		42	181	188
					Other liabilities and capital.....		465	537	627

^{*} Revised.

¹ Latest month available.

² This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

³ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁴ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

⁵ Beginning January 1949, this figure represents a net of the Bank's foreign assets and is not strictly comparable with amounts shown for previous months.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
State Bank of Pakistan (millions of rupees): ¹					Bank of Spain—Cont.				
Issue department:					Note circulation.....	26,062	25,339	25,818	
Gold at home and abroad.....	44	44	17		Deposits—Government.....	1,010	1,011	556	
Sterling securities.....	624	831	385		Other.....	2,780	2,668	4,593	
Pakistan Govt. securities.....	265	8	50		Other liabilities and capital.....	588	573	639	
Govt. of India securities.....	332	332	137		Bank of Sweden (millions of kronor):				
India currency.....	432	431	839		Gold.....	155	155	156	177
Rupee coin.....	61	59	36		Foreign assets (net).....	793	670	533	250
Notes in circulation.....	1,700	1,644	1,398		Swedish Govt. securities and advances to National Debt Office ⁶	3,046	2,994	3,324	3,314
Banking department:					Other domestic bills and advances	104	97	82	99
Notes of issue department.....	57	60	66		Other assets.....	472	467	355	734
Balances abroad.....	584	699	1,073		Note circulation.....	3,089	3,028	2,980	2,935
Bills discounted.....	105	106	114		Demand deposits—Government.....	566	600	563	636
Loans to Government.....	1	1	56		Other.....	245	108	380	240
Other assets.....	292	132	56		Other liabilities and capital.....	669	648	527	763
Deposits.....	946	913	1,289		Swiss National Bank (millions of francs):				
Other liabilities and capital.....	94	85	21		Gold.....	6,162	6,158	6,237	5,754
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Foreign exchange.....	254	188	327	186
Gold.....	600	600	731		Loans and discounts.....	110	114	108	115
Foreign exchange (net).....	835	-874	7,788		Other assets.....	70	72	72	91
Net claim on Int'l. Fund ²	2,710	2,710	2,710		Note circulation.....	4,356	4,371	4,313	4,334
Paid-in capital—Int'l. Bank.....	-92	-92	-14		Other sight liabilities.....	1,838	1,671	1,941	1,268
Loans and discounts.....	100,607	100,338	56,355		Other liabilities and capital.....	403	489	490	544
Government loans and securities.....	8,916	9,924	5,238		Central Bank of the Republic of Turkey (thousands of pounds):				
Other assets.....	2,293	1,720	2,578		Gold ⁷	430,571	446,348	447,018	448,588
Note and coin issue.....	83,208	81,323	57,678		Foreign exchange and foreign clearings.....	81,238	89,079	65,396	90,625
Demand deposits.....	27,527	28,048	12,532		Loans and discounts.....	882,617	847,927	808,084	784,682
Other liabilities and capital.....	5,134	4,995	5,175		Securities.....	63,725	78,323	78,819	198,361
Central Reserve Bank of Peru (thousands of soles):					Other assets.....	67,290	63,666	72,431	43,990
Gold and foreign exchange.....	275,511	171,078	20,496		Note circulation.....	909,233	878,083	864,475	953,115
Net claim on Int'l. Fund ²	20,495	20,496	2,356		Deposits—Gold.....	153,040	153,040	153,040	153,035
Contribution to Int'l. Bank.....	2,238	2,356	112,615		Other.....	288,240	296,469	290,009	213,183
Loans and discounts to banks.....	167,706	112,615	731,032		Other liabilities and capital.....	174,929	197,754	168,724	246,913
Loans to Government.....	715,982	731,032	71,340		Bank of the Republic of Uruguay (thousands of pesos):				
Other assets.....	60,259	71,340	48,436		Gold.....	244,276	261,032	12,142	12,290
Note circulation.....	839,414	748,425	96,180		Silver.....	12,142	12,142	313	317
Deposits.....	316,251	264,312	86,525		Paid-in capital—Int'l. Bank.....	313	313	141,515	62,895
Other liabilities and capital.....	86,525	96,180	567,088		Advances to State and government bodies.....	141,515	62,895	254,601	236,496
Central Bank of the Philippines (thousands of pesos):					Other loans and discounts.....	254,601	236,496	253,436	284,848
Gold.....	2,721	2,721	7,501		Other assets.....	253,436	284,848	275,128	242,416
Foreign exchange.....	524,931	555,414	7,501		Note circulation.....	275,128	242,416	78,411	65,757
Net claim on Int'l. Fund ²	7,501	7,501	10,000		Deposits—Government.....	78,411	65,757	288,648	252,309
Loans.....	85,521	50,569	10,000		Other.....	288,648	252,309	264,096	297,396
Domestic securities.....	38,729	20,033	18,287		Central Bank of Venezuela (millions of bolivares):				
Other assets.....	133,836	133,627	149,965		Gold ⁸	1,041	889	830	126
Note circulation.....	581,358	533,957	502,949		Foreign exchange (net).....	27	224	45	84
Demand deposits—U. S. dollars ⁸	226	148	11,700		Other assets.....	45	42	1	3
Pesos.....	115,357	139,132	145,049		Note circulation—Central Bank.....	712	729	631	384
Other liabilities and capital.....	96,299	96,628	95,865		National banks.....	1	1	202	200
Bank of Portugal (millions of escudos):					Deposits.....	197	225	225	21
Gold.....	3,130	3,180	4,028		National Bank of the Kingdom of Yugoslavia ⁴				
Foreign exchange (net).....	8,979	9,052	9,311		Bank for International Settlements ⁹ (thousands of Swiss gold francs):				
Loans and discounts.....	512	517	415		Gold in bars.....	142,559	160,486	142,742	114,667
Advances to Government.....	1,244	1,247	1,278		Cash on hand and with banks.....	29,705	49,788	45,864	41,671
Other assets.....	544	534	533		Sight funds at interest.....	3,462	3,385	3,836	502
Note circulation.....	8,073	8,140	8,436		Rediscountable bills and acceptances (at cost).....	21,229	19,077	20,820	15,117
Demand deposits—Government.....	221	210	790		Time funds at interest.....	26,073	26,060	32,208	26,231
Other.....	3,672	3,759	5,348		Sundry bills and investments.....	201,127	170,574	216,474	112,404
Other liabilities and capital.....	2,443	2,421	990		Funds invested in Germany.....	297,201	297,201	297,201	297,201
National Bank of Rumania ⁴					Other assets.....	3,373	2,636	1,554	977
South African Reserve Bank (thousands of pounds):					Demand deposits (gold).....	13,879	13,879	12,823	15,994
Gold ⁵	29,747	33,058	57,522		Short-term deposits:				
Foreign bills.....	22,900	6,576	50,801		Central banks—Own account.....	224,850	229,999	261,556	112,499
Other bills and loans.....	58,781	73,723	96,847		Other.....	1,183	1,239	1,318	1,391
Other assets.....	17,137	15,845	8,318		Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Note circulation.....	65,420	65,071	66,143		Other liabilities and capital.....	255,907	255,181	256,093	249,977
Deposits.....	54,984	55,947	139,337						
Other liabilities and capital.....	8,161	8,182	8,009						
Bank of Spain (millions of pesetas):									
Gold.....	934	934	1,217						
Silver.....	497	497	500						
Government loans and securities.....	15,766	15,761	15,922						
Other loans and discounts.....	8,980	8,467	10,399						
Other assets.....	4,263	3,932	3,568						

¹ Bank commenced operations July 1, 1948.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

³ Account of National Treasury.

⁴ For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

⁵ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

⁶ Includes small amount of non-Government bonds.

⁷ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

⁸ Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.

⁹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1938	2	2½	4	2½	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 4, 1939								Argentina.....	3½	Mar. 1, 1936	Italy.....	4½	Apr. 9, 1949
Apr. 17				4				Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 11				3				Belgium.....	3¼	Oct. 6, 1949	Java.....	3	Jan. 14, 1937
July 6				2½				Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Aug. 24	4												
Aug. 29					3			Bulgaria.....	3½	Aug. 1, 1948	Lithuania...	6	July 15, 1939
Sept. 28	3							Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
Oct. 26	2							Chile.....	3-4½	Dec. 16, 1936	Netherlands.	2½	June 27, 1941
Dec. 15								Colombia.....	4	July 18, 1933	New Zealand.	1½	July 26, 1941
Jan. 25, 1940				2				Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Apr. 9			3½					Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
May 17						3½							
Mar. 17, 1941		1¾						Denmark.....	3½	Jan. 15, 1946	Portugal....	2½	Jan. 12, 1944
May 29								Ecuador.....	7	June 8, 1943	Rumania....	5	Mar. 25, 1948
June 27								El Salvador...	4	Oct. 15, 1946	South Africa.	3½	Oct. 13, 1949
Jan. 16, 1945				1½		2½		Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Jan. 20		1½						Finland.....	5½	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
Feb. 9					3								
Nov. 7, 1946								France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
Dec. 19								Germany.....	1-4	July 14, 1949	Turkey.....	4	July 1, 1938
Jan. 10, 1947		1¾ & 2¼						Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Aug. 27				3½				Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Oct. 9		2½ & 3						India.....	3	Nov. 28, 1935	Yugoslavia..	1-3	Aug. 20, 1948
June 28, 1948			1-5										
Sept. 6		3½ & 4											
Oct. 1		3											
May 27, 1949			1-4½										
July 14			1-4										
Oct. 6				3½									
In effect Nov. 30, 1949	2	3	1-4	3½	2½	2½	1½						

¹ The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.
NOTE.—Changes since Oct. 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Sept.	.53	1.03	1.00	1.05	½	1.66			3-5½	1.25
1943—Sept.	.46	1.03	1.00	1.07	½	1.61			3-5½	1.25
1944—Sept.	.38	1.03	1.01	1.13	½	1.73			3-5½	1.25
1945—Sept.	.36	1.03	1.00	1.13	½	1.41	1.72	1.08	2½-5	1.25
1946—Sept.	.40	.53	.51	.63	½	1.32	1.30	1.00	2½-4½	1.25
1947—Sept.	.41	.53	.51	.63	½	1.44	1.08	.75	2½-4½	1.25
1948—Sept.	.41	.56	.51	.63	½	2.84	1.10	.84	2½-4½	1.63
1948—Oct.	.41	.56	.51	.63	½	2.09	1.03	.78	2½-4½	1.63
Nov.	.41	.56	.51	.63	½	2.03	1.08	.77	2½-4½	1.63
Dec.	.41	.56	.52	.63	½	2.00	1.25	.96	2½-4½	1.63
1949—Jan.	.41	.56	.52	.63	½	2.09	1.23	1.13	2½-4½	1.63
Feb.	.42	.56	.52	.63	½	2.08	1.39	.90	2½-4½	1.63
Mar.	.42	.56	.52	.63	½	2.10	1.38	1.01	2½-4½	1.63
Apr.	.49	.58	.51	.63	½	2.12	1.29	1.24	2½-4½	1.63
May	.50	.63	.52	.63	½	2.43	1.28	1.03	2½-4½	1.63
June	.51	.63	.52	.63	½		1.32	.83	2½-4½	1.50
July	.51	.63	.52	.63	½		1.43	.83	2½-4½	1.50
Aug.	.51	.67	.52	.63	½		1.25	.91	2½-4½	1.50
Sept.	.51	.69	.52	.63	½		1.15	1.01	2½-4½	1.50

* Revised.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—October.....	485	497	802	1,313	1,475	1,365	497	6,040	3,927	2,113	393
November.....	495	482	793	1,332	1,480	1,355	516	6,057	3,958	2,099	396
December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—January.....	532	481	795	1,267	1,487	1,383	526	6,057	4,033	2,024	414
February.....	481	491	860	989	1,487	1,405	519	5,817	3,810	2,007	414
March.....	474	482	870	956	1,496	1,429	517	5,815	3,803	2,012	409
April.....	500	481	799	1,025	1,501	1,445	540	5,886	3,875	2,011	405
May.....	487	498	816	1,037	1,502	1,436	501	5,872	3,869	2,004	403
June.....	481	500	786	1,142	1,502	1,461	562	6,025	3,961	2,064	410
July.....	492	492	788	1,160	1,512	1,435	508	5,973	3,939	2,034	413
August.....	492	498	797	1,088	1,511	1,438	510	5,922	3,896	2,026	412
September.....	490	518	971	903	1,516	1,477	548	6,009	3,959	2,049	413

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities			
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—October.....	751	97	2,110	143	4,156	1,067	17	6,798	2,758	4,040	1,510
November.....	781	96	2,202	140	4,212	1,149	16	7,020	2,935	4,086	1,542
December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—January.....	740	90	2,131	131	4,311	1,054	16	6,942	2,824	4,118	1,500
February.....	711	108	2,119	136	4,322	1,070	16	6,957	2,797	4,159	1,494
March.....	718	81	2,129	136	4,285	1,077	15	6,927	2,663	4,264	1,484
April.....	760	90	2,199	149	4,267	987	15	7,029	2,690	4,339	1,408
May.....	776	74	2,202	154	4,342	1,056	15	7,131	2,792	4,339	1,459
June.....	734	72	2,195	141	4,396	1,130	15	7,183	2,853	4,330	1,471
July.....	751	77	2,188	143	4,460	952	15	7,130	2,789	4,341	1,425
August.....	789	78	2,174	132	4,527	1,035	14	7,298	2,926	4,372	1,407
September.....	789	103	2,304	190	4,463	1,129	14	7,474	3,062	4,412	1,490

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1941—December.....	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December.....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December.....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December.....	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—December.....	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—September.....	35,994	28,232	311,939	111,682	41,525	478,129	473,217	4,912	27,739	23,504
October.....	40,694	33,035	339,126	116,174	43,542	516,691	510,425	6,267	27,987	27,893
November.....	40,936	34,493	330,495	127,147	45,913	520,412	514,284	6,128	28,687	29,887
December.....	45,406	35,534	354,131	125,154	50,780	548,796	542,113	6,683	30,641	31,568
1949—January.....	44,404	34,369	345,914	133,550	36,083	548,335	541,420	6,916	30,697	15,287
February.....	44,191	32,048	343,684	141,296	37,362	551,673	544,466	7,207	31,876	15,033
March.....	38,024	33,720	330,902	135,617	39,720	528,241	520,846	7,394	32,127	17,615
April.....	39,482	36,469	368,937	129,306	40,846	561,787	554,453	7,333	32,208	21,047
May.....	42,636	36,346	346,974	137,906	44,346	551,958	544,870	7,088	33,376	22,874
June.....	39,514	36,995	363,168	134,226	41,466	562,038	555,184	6,854	28,384	24,948
July.....	46,205	38,626	407,822	124,098	43,852	601,745	595,063	6,682	29,700	29,157
August.....	41,276	36,888	395,351	128,804	45,310	587,137	580,010	7,127	29,105	31,387

¹ From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements give end-of-month data.

² Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

NOTE.—For bank figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)				Australia (pound)		Belgium (franc)		Brazil (cruzeiro)		Canada (dollar)	
	Basic ¹	Preferential "A" ¹	Preferential "B" ¹	Special ¹	Official	Free		"Bank notes" account	Official	Free	Official	Free
1943.....	29.773		24.732		322.80	321.50			6.0586	5.1280	90.909	89.978
1944.....	29.773		25.125		322.80				6.0594	5.1469	90.909	89.853
1945.....	29.773		25.125		322.80	321.17	2.2860		6.0602	5.1802	90.909	90.485
1946.....	29.773		25.125			321.34	2.2829		6.0602		95.198	93.288
1947.....	29.773		25.125			321.00	2.2817			5.4403	100.000	91.999
1948.....	29.773		25.125	20.000		321.22	2.2816			5.4406	100.000	91.691
1948—Dec...	29.773		25.125	20.000		321.23	2.2847			5.4406	100.000	92.250
1949—Jan...	29.773		25.125	20.000		321.22	2.2844			5.4406	100.000	92.444
Feb.....	29.773		25.125	20.000		321.23	2.2847			5.4406	100.000	92.668
Mar.....	29.773		25.125	20.000		321.21	2.2828	² 2.1000		5.4406	100.000	93.261
Apr.....	29.773		25.125	20.000		321.12	2.2752	2.1605		5.4406	100.000	93.566
May.....	29.773		25.125	20.000		321.15	2.2750	2.1791		5.4406	100.000	95.150
June.....	29.773		25.125	20.000		321.00	2.2750	2.2211		5.4406	100.000	95.521
July.....	29.773		25.125	20.000		321.10	2.2750	2.1752		5.4406	100.000	94.545
Aug.....	29.773		25.125	20.000		321.03	2.2750	2.1909		5.4406	100.000	95.248
Sept.....	¹ 29.773		¹ 25.125	¹ 20.000		274.39	2.1684	2.1115		5.4406	95.909	92.724
Oct.....	¹ 29.778	¹ 20.695	¹ 25.125	¹ 13.896		223.16	1.9960	1.9917		5.4406	90.909	90.431
Nov.....	29.778	20.695	17.456	13.896		223.16	1.9980	³ 1.9969		5.4406	90.909	89.864

Year or month	Ceylon (rupee)	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India ⁴ (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)
					Official	Free						
1943.....		57.265					30.122	20.577		324.20		
1944.....		57.272					30.122	20.581		324.42		
1945.....		57.014				1.9711	30.122	20.581	37.933	323.46		
1946.....		57.020	2.0060	20.876		.8409	30.155	20.581	37.813	322.63	20.176	
1947.....		57.001	2.0060	20.864		.8407	30.164	20.577	37.760	322.29	20.160	
1948.....		57.006	2.0060	20.857	.4929	.3240	30.169	18.860	37.668	350.48	20.159	
1948—Dec...			2.0060	20.854	.4671	.3154	30.168	14.527	37.615	399.15	20.158	
1949—Jan...	⁵ 30.117		2.0060	20.854	.4671	.3141	30.168	14.534	37.664	399.14	20.158	⁵ 49.675
Feb.....	30.117		2.0060	20.854	.4671	.3138	30.168	14.360	37.628	399.15	20.158	49.677
Mar.....	30.117		2.0060	20.854	.4671	.3136	30.168	14.334	37.598	399.12	20.158	49.721
Apr.....	30.117		2.0060	20.854	.4671	.3106	30.168	14.303	37.650	399.01	20.158	49.725
May.....	30.117		2.0060	20.854	.4671	.3038	30.168	12.521	37.609	399.05	20.158	49.724
June.....	30.117		2.0060	20.854	.4671	.3032	30.168	11.911	37.615	398.87	20.158	49.730
July.....	30.117		2.0060	20.854	.4671	.3025	30.168	11.562	37.611	399.00	20.158	49.738
Aug.....	30.117		2.0060	20.854	.4671	.3025	30.168	11.569	37.607	398.90	20.158	49.740
Sept.....	⁶ 30.117		2.0060	18.177	⁷ .4671	.2949	27.247	11.572	32.845	340.95	17.572	49.739
Oct.....	⁶ 20.804		2.0060	14.494		.2861	20.823	11.570	26.300	277.30	14.015	49.734
Nov.....	20.850		2.0060	14.494		.2862	20.870	11.571	26.295	277.30	14.015	49.738

Year or month	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)			
							Official	Free				
1943.....		398.00					403.50	403.50	65.830		52.855	
1944.....		398.00					403.50		65.830		53.506	
1945.....		399.05					403.50	403.02	65.830		55.159	
1946.....	4.0501	400.50	9.132		25.859	23.363	403.28		65.830		56.280	
1947.....	4.0273	400.74	9.132		27.824	23.363	402.86		65.830		56.239	
1948.....	4.0183	400.75	9.132		27.824	23.363	403.13		65.830	58.822	56.182	53.191
1948—Dec...	4.0321	400.75	⁸ 9.132		27.823	23.363	403.15		65.830	58.822	56.180	53.191
1949—Jan...	4.0324	400.75		⁵ 47.083	27.823	23.363	403.13		65.830	58.822	56.180	53.191
Feb.....	4.0327	400.75		47.083	27.823	23.363	403.14		65.830	58.822	56.180	53.191
Mar.....	4.0324	400.75		47.083	27.823	23.363	403.11		65.830	58.822	56.180	53.191
Apr.....	4.0326	400.75		47.166	27.823	23.363	403.00		65.830	58.822	56.180	53.191
May.....	4.0327	400.75		47.208	27.823	23.363	403.04		65.830	58.822	56.180	53.191
June.....	4.0327	400.75		47.186	27.823	23.363	402.85		65.830	58.822	56.180	53.191
July.....	4.0328	400.75		47.174	27.823	23.363	402.98		65.830	58.822	56.180	53.191
Aug.....	4.0169	400.75		46.869	27.823	23.363	402.89		65.830	58.822	56.180	53.191
Sept.....	3.7862	342.48		41.846	24.003	23.283	344.36		65.830	58.823	56.180	53.191
Oct.....	3.4875	278.38		32.608	19.333	23.085	280.09		⁹ 65.830	⁹ 58.824	⁹ 56.180	⁹ 53.191
Nov.....	3.4810	278.38		32.547	19.333	23.176	280.08		(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)

¹ Beginning Oct. 11, 1949, new designations were given to the rates shown previously. Rates for these series shown in BULLETIN for November appeared in the wrong columns. Quotations not available from Sept. 17 through Oct. 10. ² Based on quotations beginning Mar. 22, 1949.

³ Based on quotations through Nov. 10; rate abolished thereafter.

⁴ Excludes Pakistan, beginning April 1948. ⁵ Based on quotations beginning Jan. 24, 1949.

⁶ Quotations not available Sept. 17 through Oct. 10.

⁷ Average based on quotations through Sept. 16, 1949; official rate abolished thereafter.

⁸ Quotations not available after Dec. 17, 1948.

⁹ Based on quotations through Oct. 5.

¹⁰ Temporarily omitted.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1) ¹	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926	100	100	.....	² 124	106	.....	.....	150	² 126	144
1935	80	72	.....	89	52	72	1	87	100	90
1936	81	75	.....	94	63	80	1	91	102	96
1937	86	85	.....	109	89	94	1	108	114	111
1938	79	79	.....	101	100	100	1	102	111	107
1939	77	75	.....	103	105	104	2	105	115	111
1940	79	83	.....	137	139	121	2	131	146	143
1941	87	90	103	153	171	136	2	150	172	184
1942	99	96	121	159	201	153	2	157	189	210
1943	103	100	146	163	234	.....	2	160	196	218
1944	104	103	179	166	265	.....	4	164	196	223
1945	106	104	199	169	375	.....	4	181	194	221
1946	121	109	229	175	648	.....	16	251	186	215
1947	152	129	242	192	989	5,159	48	271	199	224
1948	165	153	260	219	1,712	5,443	128	281	214	233
1948—October	165	159	273	220	1,887	5,724	174	284	217	230
November	164	159	271	221	1,977	5,667	186	289	217	232
December	162	160	268	221	1,974	5,697	188	291	217	231
1949—January	161	159	270	221	1,946	5,698	191	295	217	230
February	158	158	271	221	1,898	5,656	192	295	217	229
March	158	158	275	221	1,872	5,557	192	294	216	227
April	157	158	280	227	1,846	5,393	200	295	216	224
May	156	156	284	231	1,890	5,278	203	294	215	221
June	155	156	285	232	1,812	5,219	203	294	216	220
July	154	157	289	229	1,854	.....	204	293	215	221
August	153	156	288	229	1,910	.....	208	292	214	220
September	154	155	294	230	1,958	.....	² 211	295	215	218
October	152	157	296	236	2,000	.....	.....	.....	.....	² 215

² Preliminary.

¹ This index replaces the one formerly shown. It is a weighted index of wholesale prices in Tokyo covering 280 commodities and is computed by the Bank of Japan. For a detailed description as to weights and techniques used see *Japanese Economic Statistics Bulletin*, No. 36-37, Section III, August-September 1949, p. 19.

² Approximate figure, derived from old index (1913=100).

Sources.—See BULLETIN for June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926	100	100	100	100	100	100	.....	.....	.....	.....	.....
1935	79	84	78	64	66	73	87	90	.....	.....	.....
1936	81	82	80	69	71	74	92	96	.....	.....	.....
1937	86	86	85	87	84	81	102	112	.....	.....	.....
1938	69	74	82	74	73	78	97	104	.....	.....	.....
1939	65	70	81	64	67	75	97	106	103	112	104
1940	68	71	83	68	75	82	133	138	121	163	126
1941	82	83	89	73	82	89	146	156	140	177	148
1942	106	100	96	85	90	92	158	160	157	175	154
1943	123	107	97	98	99	93	160	164	157	174	159
1944	123	105	99	107	104	94	158	170	159	179	163
1945	128	106	100	115	106	94	158	175	172	193	184
1946	149	131	110	124	110	99	158	184	200	282	261
1947	181	169	135	133	131	117	165	207	214	328	276
1948	188	179	151	150	156	140	181	242	231	342	283
1948—October	184	178	153	149	164	144	180	243	224	343	288
November	181	174	154	150	164	144	181	244	238	348	291
December	177	170	153	149	164	144	178	246	241	349	294
1949—January	173	166	153	148	163	143	178	247	240	373	295
February	168	162	152	145	161	142	178	247	242	371	295
March	172	163	151	146	162	141	178	246	242	369	293
April	171	163	149	148	161	142	186	251	243	369	294
May	171	164	147	148	160	142	199	250	240	367	294
June	169	162	146	150	160	142	202	249	233	367	296
July	166	161	145	151	161	142	202	244	233	364	295
August	162	161	145	146	159	142	201	244	230	364	295
September	163	162	¹ 145	146	158	142	200	247	235	365	298
October	160	160	145	145	161	143	209	251	.....	.....	.....

¹ Revised.

Sources.—See BULLETIN for July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES							COST OF LIVING						
[Index numbers]							[Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100) ¹	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100) ¹	Switzerland (June 1914 =100)
1940.....	97	106	164	129	.....	146	1940.....	100	106	184	129	.....	151
1941.....	106	116	168	149	.....	175	1941.....	105	112	199	150	.....	174
1942.....	124	127	161	174	.....	200	1942.....	117	117	200	175	.....	193
1943.....	138	131	166	224	.....	211	1943.....	124	118	199	224	.....	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	193	210	1946.....	139	124	204	645	192	208
1947.....	194	160	² 101	1,043	211	222	1947.....	159	136	² 101	1,030	199	217
1948.....	210	196	108	1,662	228	230	1948.....	171	155	108	1,632	206	224
1948-October...	212	205	108	1,904	228	229	1948-October...	174	160	108	1,844	205	223
November...	208	205	108	1,873	234	235	November...	172	160	109	¹ 1,870	208	226
December...	205	202	108	1,924	242	232	December...	171	159	109	1,928	214	225
1949-January...	205	202	108	1,932	243	231	1949-January...	171	160	109	1,935	215	224
February...	200	200	109	1,845	246	229	February...	169	160	109	1,857	216	223
March.....	202	199	108	1,759	247	228	March.....	170	159	109	1,781	217	222
April.....	203	199	108	1,738	248	227	April.....	170	159	109	1,757	218	221
May.....	202	200	114	1,725	256	227	May.....	169	160	111	1,738	221	222
June.....	204	203	115	1,715	260	228	June.....	170	161	111	1,726	223	222
July.....	202	207	116	1,704	251	228	July.....	169	162	111	1,715	219	221
August.....	203	209	116	1,744	246	228	August.....	169	163	111	1,752	216	221
September...	204	207	117	² 1,845	.....	229	September...	170	162	112	² 1,826	.....	222
October.....	201	205	.....	² 1,901	.....	² 229	October.....	169	162	.....	² 1,884	.....	² 221

^p Preliminary.

^c Corrected.

¹ This index replaces, but is not comparable with, that previously shown. It is a weighted consumer price index for six cities, based on the pattern of consumption in 1935-36 of workers' families with an annual income of less than 1,800 guilders. For a detailed description of this index see Maandschrift van het Centraal Bureau voor de Statistiek, March 1947, pp. 171-172.

² This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 166 for retail food prices and 203 for cost of living.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926 =100)	France ⁵ (December 1938 =100)	Netherlands ⁶ (1938 =100)
Number of issues...	12	(²)	87	50	14	416	106	278	⁵ 295	27
1941.....	117.8	99.4	123.8	⁷ 143.4	.....	80.0	67.5	72.5	¹ 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	¹ 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	202.2
1948.....	98.7	105.0	129.9	117.0	107.1	124.4	121.5	92.0	1,256	211.2
1948-November...	97.9	104.5	130.4	113.4	106.6	120.4	117.8	91.6	1,354	192.7
December...	98.9	104.7	130.4	110.0	106.6	119.4	115.8	91.4	1,366	187.8
1949-January.....	100.5	104.8	131.0	111.6	106.9	121.0	114.3	91.6	1,332	187.6
February.....	100.5	105.0	131.0	111.9	105.9	117.2	108.1	91.7	1,214	182.8
March.....	100.7	105.6	130.8	107.6	103.0	118.0	106.4	88.7	1,114	180.7
April.....	101.0	105.9	130.9	109.0	104.3	118.5	106.4	88.4	1,119	188.1
May.....	101.0	105.9	130.4	.....	106.3	117.7	105.3	88.9	.....	188.8
June.....	100.9	105.9	129.3	107.9	107.3	112.0	99.6	85.3	1,042	190.6
July.....	102.0	106.6	127.1	107.3	107.3	117.8	104.2	84.0	1,122	196.3
August.....	103.0	107.9	123.6	108.4	107.3	121.8	108.2	84.0	1,168	204.3
September...	103.1	108.9	122.7	² 109.3	106.9	123.8	109.6	85.6	² 1,148	209.6
October.....	102.8	112.2	121.7	² 109.3	107.6	127.3	114.3	88.2	² 1,110	207.5

^p Preliminary.

¹ New series beginning 1947, derived from average yields of 12 bonds on basis of a 2¾ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

² This index is based on one 15-year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15th of every month.

³ This index represents the reciprocals of average yields for 14 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.

⁴ This index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949.

⁵ In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.

⁶ This index is based on 27 Netherlands industrial shares and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BULLETINS.

⁷ Average based on figures for 10 months; no data available January-February.

Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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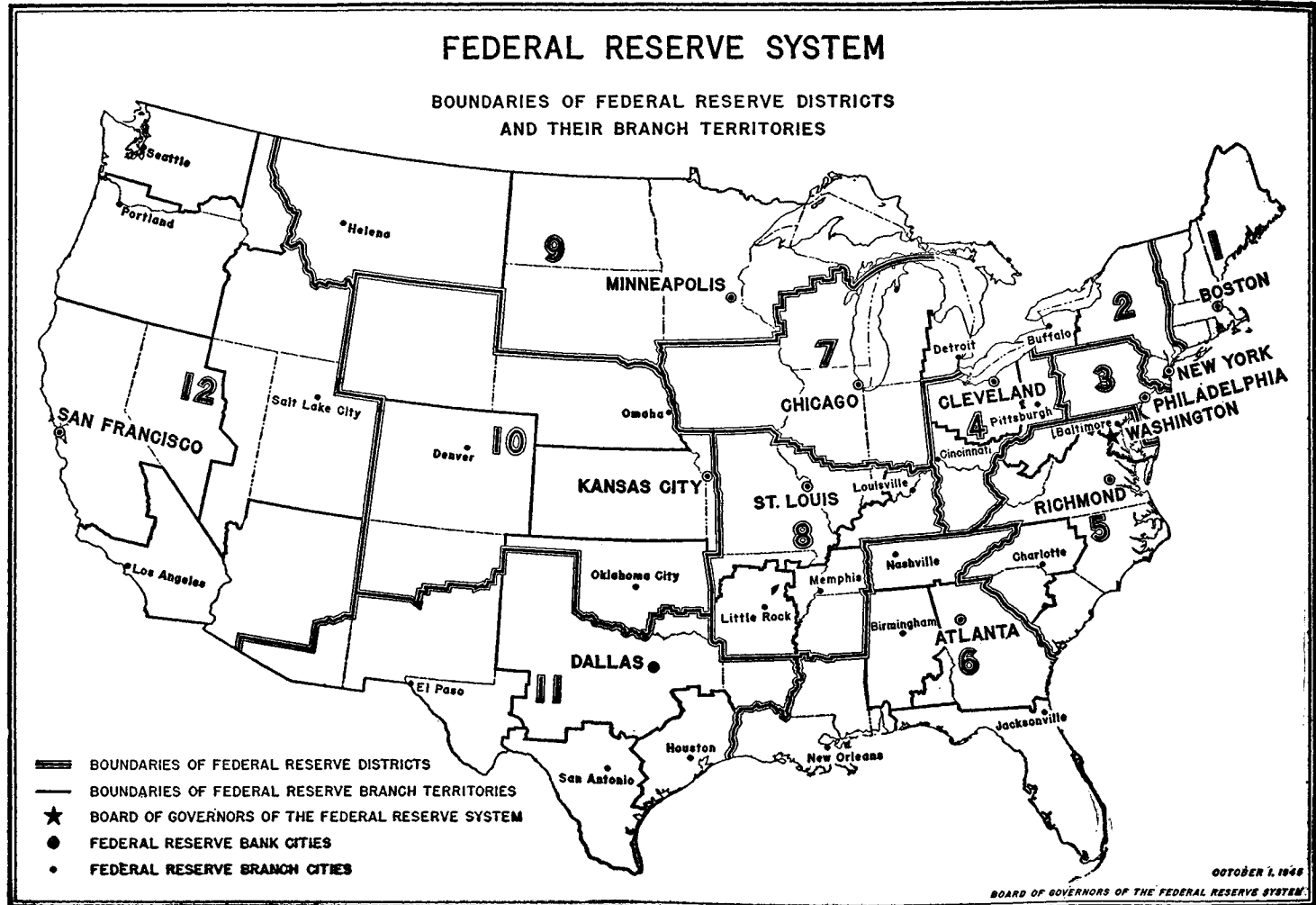
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