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# FEDERAL RESERVE BULLETIN

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## PERSONAL INCOME AND EXPENDITURES

Downward readjustment in production, employment, and prices between late 1948 and mid-1949 was superseded by moderate recovery in August and September. In October and early November, however, work stoppages in key industries delayed further testing of recovery strength.

These changes in economic conditions over the past year have resulted in sharper movements in industrial production, factory employment, and basic commodity prices than in total personal income or the volume of consumer expenditures. Total personal income reached an all-time peak last December of 217 billion dollars (seasonally adjusted, annual rate). After declining to slightly under 210 billion in July, it advanced to 211 billion in August and September. The reduction of 3 per cent from peak to low was comparatively moderate, especially in view of the concurrent decline in consumer prices.

Income reductions were concentrated mainly in wage and salary payments in manufacturing, mining, and railroad transportation, where activity was sharply curtailed, and in income of farm operators, which reflected substantial declines in prices of farm products. Wage and salary payments in other industries increased slightly over the past year as employment was maintained and wage rates advanced moderately. Expansion of unemployment compensation payments, and farm price support operations which became important in mid-1948, con-

tributed to the relative stability of total personal income. Other types of personal income changed little from earlier advanced levels.

Weakness appeared in many sectors of business and consumer demand in late 1948, reflecting satisfaction of backlog demand for some products, increased supplies following a long period of expanded production, large crops, and expectations of lower prices. Business, which had accumulated inventories at an exceedingly rapid rate during 1948, especially during the last quarter, took aggressive steps to cut back new purchases in order to reduce outstanding commitments and inventories. With final demand being satisfied in part out of goods in stock, manufacturing production and employment declined and strong downward pressure was exerted on prices, especially prices of materials.

Effects on the economy of curtailment of orders and inventories were limited. Consumer expenditures, which account for about two-thirds of gross national expenditures, have been maintained not far below their earlier level. In the aggregate, consumer expenditures declined by only 2½ billion dollars (seasonally adjusted, annual rate) from their peak in the fourth quarter of 1948 to the third quarter of this year. Maintenance of consumption expenditures after the first quarter of 1949 has reflected both continued high levels of personal income and a somewhat reduced rate of personal saving.

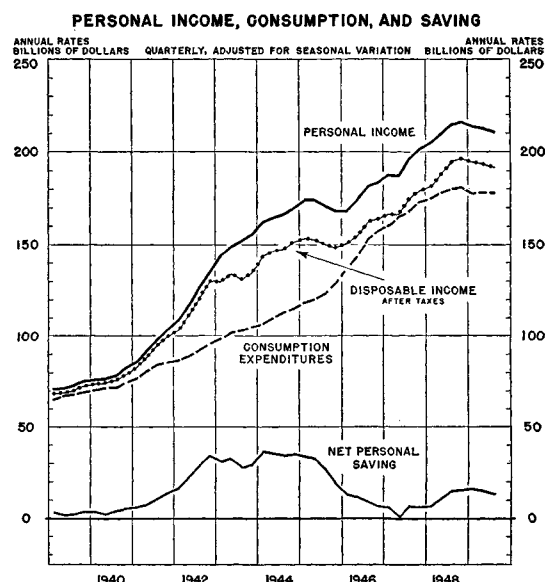
Demand for new housing, following a period of declining activity and moderately falling prices and costs late last year and early this year, has shown new vigor. Further expansion of government (both Federal and State and local) expenditures for goods and services, a relatively high level of exports, and only moderate reduction in business expenditures for plant and equipment also helped to prevent cumulative declines in activity and prices.

Bank and other credit continued to be generally available on terms favorable to business, real estate investors, and consumers. The rapid expansion of outstanding consumer instalment credit in the second and third quarters of 1949, following the easing and subsequent expiration of Regulation W, was an important factor in maintaining consumer buying.

Economic recovery from July to the end of September was evident, although moderate, in many major areas of manufacturing production and employment, and in sensitive commodity prices. However, recent levels were still below those reached late last year when the industrial production index was at a postwar peak of 195 per cent of the 1935-39 average and unemployment was at its postwar low of 1.6 million persons. In September 1949, the production index was 173 and unemployment was 3.4 million. In October the production index declined to an estimated 162 because of work stoppages in the coal and steel industries, but in November increased again as steel workers and miners returned to work.

Reduced inventories and increased new orders appear to be the main factors in the recently improved position of business. These factors were particularly evident in textiles, leather, paper products, building materials and equipment, furniture, and most electrical

appliances. Devaluation of foreign currencies in September generally had minor immediate effects on domestic markets; it is too early to evaluate the longer-run effects. Residential construction has continued upward and government expenditures have remained stable. Business expenditures for plant and equipment, however, have declined slowly. Judging by reported plans and intentions and by the recent relatively low volume of new corporate security offerings, such expenditures are likely to decline further in the current quarter. On the other hand, the midyear Survey of Consumer Finances indicated that consumers intend to continue to spend heavily for durable goods and housing.



Department of Commerce estimates. Latest figures shown are for third quarter 1949.

### TOTAL PERSONAL INCOME

In the first three quarters of 1949, personal income averaged 212 billion dollars (seasonally adjusted, annual rate), close to the level for the year 1948 and approximately triple that in 1939. In 1948 personal income increased fairly steadily, reaching an all-time

WAGES AND SALARIES

peak of 217 billion dollars at the end of the year. In 1949 income declined fairly sharply in January and February and then moved downward irregularly to July. Personal income advanced moderately in August but declined slightly in September. Non-agricultural income increased in both months, while farm income declined in September. Further reduction in personal income in October reflected work stoppages in the coal and steel industries rather than a change in the underlying economic situation.

Major components of personal income show widely different increases from prewar levels, as is indicated in the accompanying table. Increases in income from 1939 to the third quarter 1949 range from 65 per cent

Aggregate wages and salaries increased from 45 billion dollars in 1939 to an all-time peak of 138 billion (seasonally adjusted, annual rate) in October 1948. The expansion reflected an increase of about 15 million or 50 per cent in the number of employees in nonagricultural activities, a small advance in average weekly hours of work, and a doubling of average hourly and weekly earnings. About one million more persons were in the armed forces while in agriculture there were somewhat fewer hired workers than in the earlier period. The total labor force was about 7½ million or one-seventh larger than in 1939, primarily as a result of the growth of population. Unemployment, which averaged 9.5 million in 1939, was reduced to 1.6 million.

From the peak in October 1948 to mid-1949, total wages and salaries declined by 4.2 billion dollars (seasonally adjusted, annual rate) or 3 per cent, mainly because of a reduction of 1.7 million in seasonally adjusted non-agricultural employment. The reduction in income was concentrated in manufacturing, mining, and railroad transportation groups. Weekly hours of work were curtailed. In manufacturing and mining average hourly earnings showed little change but earnings increased slightly in nonagricultural activities as a whole. An increase of 1.5 billion dollars (annual rate) in unemployment benefit payments partially offset the loss of wage and salary income in this period.

In August and September wage and salary income increased moderately as the downward trend in employment and average hours of work in manufacturing was reversed. In September wages and salaries were the highest since May despite the loss arising from the coal strike, but were still 3.4 billion dol-

MAJOR COMPONENTS OF PERSONAL INCOME

Item	1949, third quarter (billions of dollars)	Percentage increase, or decrease (-), third quarter 1949 from:		
		1948, fourth quarter	1946	1939
<b>Personal income</b> .....	<b>210.6</b>	<b>-3</b>	<b>19</b>	<b>190</b>
<i>Wage and salary receipts</i> <sup>1</sup> .....	<i>134.4</i>	<i>-2</i>	<i>23</i>	<i>198</i>
Commodity producing industries.....	58.2	-7	27	234
Distributive industries.....	40.5	1	31	205
Service industries.....	17.1	1	25	148
Government.....	20.8	3	0	154
Other labor income <sup>2</sup> .....	2.2	10	38	340
<i>Proprietors' and rental income</i> .....	<i>44.5</i>	<i>-10</i>	<i>8</i>	<i>203</i>
Farm proprietors.....	13.8	-25	-3	207
Nonfarm proprietors and rental income of persons.....	30.7	-2	14	201
Dividends.....	8.4	1	45	121
Interest.....	8.9	5	20	65
Transfer payments <sup>3</sup> .....	12.2	16	7	307

<sup>1</sup> Seasonally adjusted, annual rates.  
<sup>2</sup> Employee contributions for social insurance are excluded from the total but included in the industry figures.  
<sup>3</sup> Includes mainly employer contributions to private pension and welfare funds and compensation for injuries.  
<sup>4</sup> Includes income, such as social security benefits, which is not related to current production or services currently rendered.  
 NOTE.—Based on data from Department of Commerce.

for interest and about 120 per cent for dividends, to 200 per cent or more for wages and salaries, net income of proprietors, and transfer payments.

PERSONAL INCOME AND EXPENDITURES

lars (seasonally adjusted, annual rate) below the peak of last year. In October, however, wage and salary income declined somewhat because of the direct and indirect effects of work stoppages in the coal and steel industries.

In manufacturing both employment and hours of work increased in August and September. The resulting increase of 4 per cent in man-hours worked in manufacturing largely accounted for the rise shown in aggregate wages and salaries. In September 1949, however, employment in manufacturing (seasonally adjusted) was still 1.3 million or 8 per cent, and man-hours worked were 10 per cent, below the postwar peak of last year. The recent increase in man-hours worked was fairly widespread with a sharper

rise indicated in nondurable than in durable goods industries. In the nondurable goods group, textile, apparel, chemical, and paper industries showed substantial recovery. In the durable goods group, furniture, lumber, and electrical machinery advanced significantly. The accompanying table shows percentage changes in man-hours worked in manufacturing by industry groups.

In other commodity-producing industries, changes in wage and salary income have been mixed in recent months. In construction, wage and salary income has been maintained close to last year's peak level. In mining, income was sharply reduced by introduction of a three-day week in most bituminous coal mines in July, and by the coal strike which began in mid-September. In agriculture, a moderate decline in wage rates has resulted in some decline in total income of hired farm labor from a year ago.

In other major sectors employment and wage and salary income have shown only small changes over the past year. In distributive, service, and government sectors, wage and salary income in September was slightly larger than a year earlier as a result of further small increases in average hourly earnings and stable levels of employment. The chart on the next page shows changes in wage and salary income by major employment groups.

Increases in wage rates, which had been an important factor in the expansion of aggregate wage and salary income in the first three postwar years, were very moderate after the later months of 1948. Substantially fewer workers received wage increases and the average amount of increase was much less in 1949 than in 1948. According to the index of the New York Federal Reserve Bank, average hourly earnings of wage earners in all

PERCENTAGE CHANGES IN MAN-HOURS WORKED IN MANUFACTURING INDUSTRIES

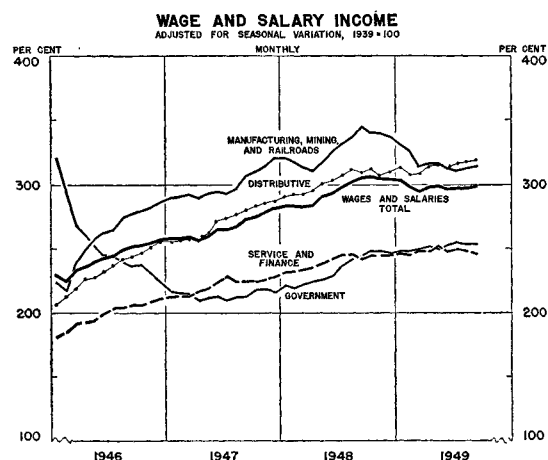
Industry group	Percentage increase, or decrease (-):		
	July 1949 to Sept. 1949	Oct. 1948 to July 1949	Oct. 1948 to Sept. 1949
All manufacturing.....	4	-13	-10
<i>Durable goods</i> .....	3	-18	-15
Furniture and fixtures.....	10	-20	-13
Lumber and wood products.....	6	-18	-13
Electrical machinery.....	6	-22	-17
Fabricated metal products.....	4	-19	-15
Stone, clay, and glass.....	3	-16	-14
Primary metal industries.....	2	-21	-20
Machinery (except electrical).....	0	-25	-25
Transportation equipment.....	-1	-1	-2
Instruments and related products.....	-2	-13	-15
Ordnance and accessories.....	-5	-22	-26
<i>Nondurable goods</i> .....	5	-8	-4
Apparel and other finished textile products.....	11	-4	7
Textile-mill products.....	10	-15	-7
Paper and allied products.....	7	-12	-6
Chemicals and allied products.....	6	-14	-9
Tobacco manufactures.....	4	-10	-6
Products of petroleum and coal.....	2	-1	1
Printing, publishing, and allied industries.....	2	-3	-1
Leather and leather products.....	1	-3	-2
Food and kindred products.....	0	-5	-5
Rubber products.....	-1	-13	-14

NOTE.—Based on Bureau of Labor Statistics data on the number of production workers (seasonally adjusted by Federal Reserve) and average weekly hours of work in major industry groups. September 1949 figures are preliminary.

nonagricultural industries advanced less than 2 per cent between October 1948 and August 1949. No change occurred in manufacturing and mining, but moderate increases were reported in public utilities, railroads, construction, and trade and service.

law. Many other workers may receive increases as a result of efforts to maintain customary differentials within the wage structure.

#### INCOME OF FARM PROPRIETORS



Based on Department of Commerce data. Employee contributions for social insurance are excluded from the total but included in the industry figures. The total includes agriculture and construction, which are not shown separately. Distributive excludes railroads. Latest figures shown are for September 1949.

The generally stable level of hourly earnings this year reflected the change in business conditions. Weakening demand for labor, moderately declining living costs, and lower profits were major considerations in wage negotiations. There was increased pressure from workers for, and greater acceptance by management of, improved welfare and pension programs. Settlements in steel and automobile industries reinforced the general trend toward increased welfare and pension programs instead of substantial wage rate increases this year. The amendment of the Federal Fair Labor Standards Act, effective in early 1950, calls for an increase in minimum wages in covered industries from 40 to 75 cents an hour but reduces some of the activities covered by the Act. It is estimated that about 1.5 million workers will receive increases, usually moderate, under the new

Income of farm proprietors increased proportionately more than other components of personal income over the war and postwar periods, rising by more than 300 per cent from 1939, a year of relatively low farm prices and incomes, to 1948. The increase over the prewar level reflected marked advances in prices received by farmers together with substantial expansion in crop and livestock production. Expenses of farm production also advanced sharply but the increase was less than that in gross income. The chart on the next page shows relative changes in income of farm proprietors and other selected types of personal income.

Since mid-1948 farm income has declined more sharply than any other major component of personal income, and it is expected that for the year 1949 net farm income will be about one-fifth lower than last year. The sharp reduction in net farm income has resulted mainly from decline in prices received by farmers, which in October were about 18 per cent below mid-1948. Operating expenses have also fallen this year but much more slowly than prices received by farmers. Prices of major crops are close to support levels with the exception of corn, the price of which—largely for reasons related to storage—has been considerably below support levels since the latter part of 1948. Price support levels, in general, are now slightly below the peaks of last year, reflecting mainly the small decline in prices paid by farmers.

Federal price support programs, together with the large volume of agricultural exports, have limited declines in farm income both

directly by Government outlays and indirectly by preventing downward adjustments that might otherwise have occurred in prices of farm products. Government outlays for price support and other programs such as conservation totaled about 2½ billion dollars for crops for the year 1948-49 almost all of which was for acquisition of corn, cotton, wheat, and some other crops under the price support program. These outlays represent about one-twelfth of cash farm income during the crop year 1948-49. Recently enacted farm legislation generally provides for little change next year from current high price support levels.

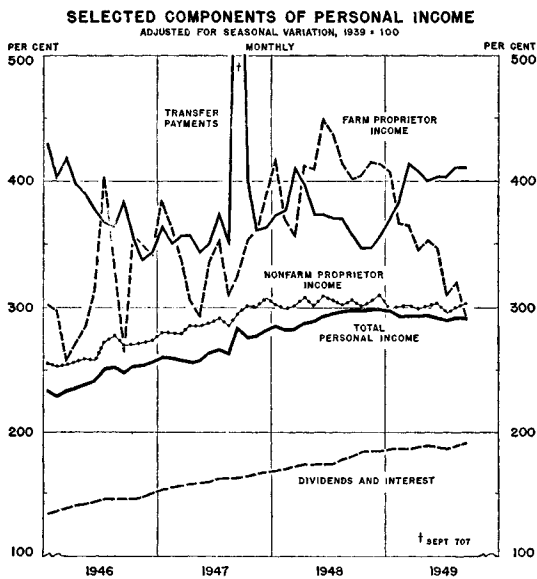
below the peak reached in 1948. The relatively small decline for this group is partly attributable to its composition. Rental income of persons has remained fairly stable. Those sectors of the economy which provide the bulk of nonfarm proprietor income either have declined only moderately or have continued to increase this year. The sectors of the economy which have experienced the sharpest readjustment, namely manufacturing, mining, and railroad transportation, account for only a small portion of total nonfarm proprietors' income.

DIVIDENDS AND INTEREST

Dividends and interest have increased substantially since 1939 but at much slower rates than other elements of personal income. The volume of dividend payments leveled off in mid-1949; at 8.4 billion dollars (seasonally adjusted, annual rate) in the third quarter of 1949, the amount was about the same as in the preceding quarter although somewhat larger than a year earlier.

The larger volume of dividends this year contrasts with a substantial reduction in corporate profits. Thus, while dividends in the third quarter of 1949 were 6 per cent higher than a year ago, total corporate profits were probably more than one-fourth below their postwar peak reached in the third quarter of 1948. Much of the reduction in profits, however, reflected changes in valuation of inventory as a result of lower prices rather than declines in returns from current operations. Data now available on third-quarter profits of large corporations suggest that aggregate profits may have declined little, if at all, from the second to the third quarter.

Dividend payments throughout the war and postwar period have been relatively small in relation to the size of corporate profits after taxes. Thus, in 1939 dividend



Based on Department of Commerce data. Nonfarm proprietor income includes rental income. Latest figures shown are for September 1949. Wage and salary income is shown in the chart on the preceding page.

NONFARM PROPRIETOR AND RENTAL INCOME

In the third quarter of 1949, net income of nonfarm proprietors (professional and unincorporated business) together with rental income of persons was about three times that in 1939. Such income in 1949 has been fairly constant at a seasonally adjusted, annual rate of almost 31 billion dollars, or 2 per cent

payments to individuals at 3.8 billion dollars were three-fourths of profits after taxes. In 1929, the peak of the boom of the 1920's, the ratio was only slightly lower. In 1948 dividends were less than two-fifths of corporate profits after taxes. During 1949 higher dividend payments and lower profits have raised the ratio somewhat but in the third quarter it was only about 50 per cent—still far short of prewar proportions.

Personal income in the form of interest expanded from 5.4 billion dollars in 1939 to 8.9 billion (seasonally adjusted, annual rate) in the third quarter of 1949. The increase was mainly accounted for by the great expansion in the public debt which resulted in a very sharp increase in Federal interest payments. The growth of interest income, however, was proportionately much smaller than that shown by other forms of income, and the ratio of interest income to total personal income declined from 8.8 per cent in 1929 and 7.5 per cent in 1939 to only 4.2 per cent currently. The decline in this percentage to some extent reflects reduced interest rates.

#### TRANSFER PAYMENTS

Transfer payments include those forms of personal income, such as social security benefits, which are not related to current production or services currently rendered. Transfer income increased from about 3 billion dollars in 1939 to a peak of 14.3 billion (seasonally adjusted, annual rate) in the third quarter of 1947, when veterans' terminal leave bonds were cashed in large volume. Transfer payments declined in 1948, but with the reversal in economic activity late in the year they increased again, largely because of the rise in unemployment benefits. Transfer payments rose to over 12 billion dollars in both the second and third quarters of 1949,

higher than at any time except the third quarter of 1947.

Unemployment compensation benefits, excluding the veterans' program, in 1947 and 1948 were almost twice their volume in 1939 when the State insurance programs were at an early stage of operation. Since 1939 the number of employees covered and the average length of the benefit period have increased greatly while the average weekly unemployment benefit has increased from about \$11 to \$20. With the increase in unemployment since the end of 1948, total payments have more than doubled, reaching an annual rate of 2 billion dollars in the third quarter of 1949.

Unemployment benefits and self-employment allowances under the Servicemen's Readjustment Act reached a high of 1.7 billion dollars during the process of demobilization in 1946. As veterans were rapidly absorbed into employment, these payments declined sharply to about 300 million dollars (annual rate) at the end of 1948. The subsequent rise in unemployment resulted in an increase to 650 million dollars in July 1949. Following the expiration of the bulk of the program on July 25, 1949, payments were reduced to about 100 million by September and declined further in October. Part of the reduction was offset by the shift of veterans to the regular State programs. Many veterans, however, were ineligible for State benefits.

A major part of total transfer income arises out of other programs connected with veterans. In the third quarter of 1949 outlays for such continuing programs as pensions, retirement, disability, life insurance, and educational benefits amounted to over 5 billion dollars (annual rate). Expanding rapidly after the war, such payments have remained fairly stable since 1948. In addition, large

PERSONAL INCOME AND EXPENDITURES

special payments have been made to veterans. State bonuses amounted to 365 million dollars in 1947, 750 million in 1948, and less than 200 million (annual rate) in the first half of 1949. Cashings of terminal leave bonds have amounted to 1.7 billion dollars, the bulk of which was concentrated in the third quarter of 1947. Payment of 2.8 billion of National Service Life Insurance dividends is scheduled for early 1950 and will raise transfer payments to a record level at that time.

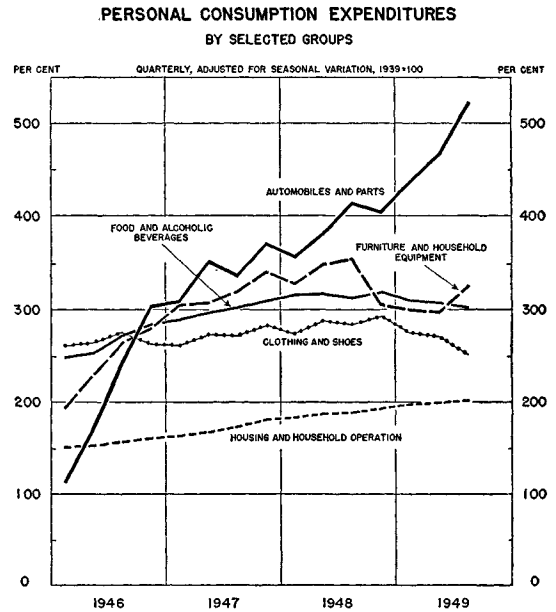
The number of recipients and average benefits under various social insurance programs, such as Old Age and Survivors' Insurance and Government civilian retirement, and payments under public assistance programs have increased steadily. The total of such expenditures amounted to an annual rate of nearly 4 billion dollars in the third quarter of 1949 in comparison with 1.5 billion in 1939.

PERSONAL CONSUMPTION EXPENDITURES

Expenditures for personal consumption—which had shown a much smaller increase during 1948 than in earlier postwar years—declined from the all-time high of 181 billion dollars (seasonally adjusted, annual rate) in the fourth quarter of 1948 to 178.5 billion in the third quarter of 1949. Taking 1939 as 100, consumer expenditures had risen to about 265 in the third quarter of 1949, consumer prices to about 170, and population to 114. These figures clearly indicate a substantial growth in total and per capita real consumption, but it should be stressed that for a variety of technical reasons the comparisons provide only rough approximations of general significance.

The decline in consumer expenditures this year occurred in the first quarter with little change in the second and third quarters. Since consumer prices also have declined

moderately there has been little change in the over-all volume of goods and services purchased. However, consumers have become more selective in their buying, and there have been significant differences in the changes in expenditures and prices for individual goods and services. The accompanying charts show percentage changes in expenditures for selected major groups of goods and services and in consumer prices.



Based on Department of Commerce data. Latest figures shown are for third quarter 1949.

*Durable goods.* Expenditures for durable goods reached almost 25 billion dollars (seasonally adjusted, annual rate) in the third quarter of 1948, and then declined to 23 billion in the first quarter of 1949, primarily as a result of a sharp reduction in purchases of furniture and household appliances. The marked increase in expenditures for automobiles in the second and third quarters of 1949 coupled with a substantial rise for furniture and appliances in the third quarter raised total consumer expenditures

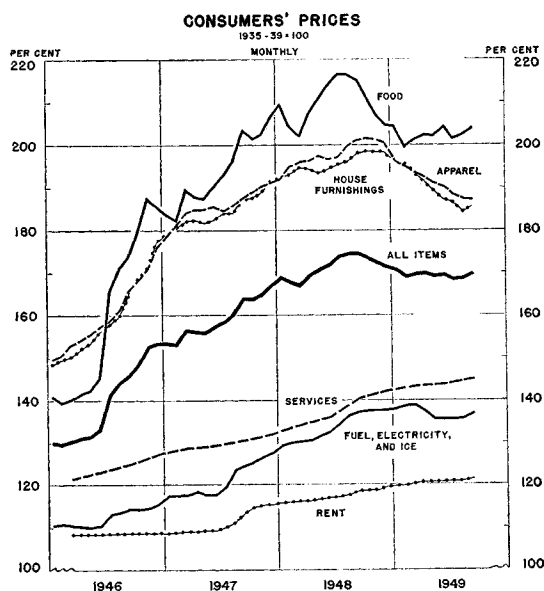
for durables to a peak of 26 billion dollars in the third quarter.

Demand for automobiles, which through 1948 had far outstripped available supply, continued large in 1949 and passenger car output reached record rates in the third quarter. Sales were facilitated after the first few months of the year by relaxation and then termination of instalment credit controls. Consumer expenditures for automobiles expanded from 8.7 billion dollars (seasonally adjusted, annual rate) in the third quarter of 1948 to 11 billion in the third quarter of 1949. Although demand continues strong, the automobile market has changed significantly during the past year. Prices of new cars have generally stabilized and the decline in used car prices has brought them closer to prewar relationships with prices of new cars.

Demand for consumer durable goods other than automobiles weakened appreciably from the third quarter of 1948 to the second quarter of 1949. Expenditures for furniture and appliances dropped sharply from their peak of 12.1 billion dollars (seasonally adjusted, annual rate) in the third quarter of 1948 to 10.1 billion in the second quarter of 1949, with most of the decline occurring in late 1948. Reduced demand was reflected in lower output and employment and in pressure on prices. In the third quarter of 1949 expenditures for furniture and appliances increased sharply to 11.1 billion dollars.

In the evaluation of the sustainability of current levels of demand for automobiles and other consumer durable goods, a clue is furnished in the findings of the midyear Survey of Consumer Finances, which is described in detail in the October BULLETIN, pages 1203-1205. Despite declines in income during the preceding year, consumers in mid-1949 were generally optimistic about the

future. About as many consumers planned to buy new and used automobiles and houses in the coming year as had planned to do so at the beginning of 1949. Intentions to buy other major durable goods were not out of line with recent levels of sales. Information on automobile ownership at the beginning of 1949, which indicates some of the factors affecting future demand for automobiles, is presented in an article on pages 1318-24 of this BULLETIN.



Based on Bureau of Labor Statistics data. The index of all items includes miscellaneous, which is not shown separately. Rent is quarterly prior to 1947, and services is quarterly throughout (latest figure is third quarter 1949). Latest monthly figures shown are for September 1949.

*Nondurable goods.* Expenditures for nondurable goods declined by about 7 billion dollars (seasonally adjusted, annual rate) from their peak of 103 billion in the fourth quarter of 1948 to the third quarter of 1949. Expenditures for food and beverages—by far the largest single component of consumer expenditures—in the third quarter of 1949 were about 3 billion dollars below the fourth quarter of 1948. Retail food prices, which had dropped sharply from their high in the

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summer of 1948 to early 1949, have fluctuated within a narrow range this year, and in September were about 6 per cent below their peak in the summer of 1948, with meat prices 8 per cent lower. Purchases of clothing and shoes showed the sharpest decline among the nondurables, 14 per cent from the fourth quarter of 1948 to the third quarter of 1949. Retail prices of apparel have dropped steadily and are about 7 per cent below their peak of last October. Food and clothing together account for about four-fifths of consumer expenditures for nondurable goods.

*Services.* In contrast to declines in purchases of goods, expenditures for services continued to increase through the first three quarters of 1949 but at a slower rate than in earlier postwar years. Increasing expenditures for housing accounted for much of the rise. The advance in housing expenditures, which include rents paid by tenants and imputed rents of owner-occupants, reflects continued moderate increases in rents as well as a larger volume of housing. Expenditures for most other services, such as household operation, personal service, recreation, and transportation, have shown little change this year. In contrast to widespread declines in prices of commodities, prices of most services have continued to edge up.

In the accompanying table the percentage distribution of personal consumption expenditures is shown by major categories. The relative importance of goods, both durable and nondurable, has been greater recently than in 1939 largely because of increased expenditures for automobiles and foods, while services have been relatively less important. Since the third quarter of 1948, however, services have increased in relative importance while goods have declined.

PERCENTAGE DISTRIBUTION OF PERSONAL CONSUMPTION EXPENDITURES

Item	1949		1948, third quarter <sup>1</sup>	1944	1939
	Third quarter <sup>1</sup>	First quarter <sup>1</sup>			
Personal consumption expenditures.....	100.0	100.0	100.0	100.0	100.0
<i>Durable goods.....</i>	<i>14.5</i>	<i>12.9</i>	<i>13.8</i>	<i>6.4</i>	<i>9.9</i>
Automobiles and parts.....	6.2	5.2	4.8	.8	3.1
Furniture and household equipment....	6.2	5.7	6.7	3.3	5.0
Other.....	2.1	2.1	2.2	2.2	1.8
<i>Nondurable goods...</i>	<i>54.1</i>	<i>56.0</i>	<i>56.5</i>	<i>60.1</i>	<i>52.3</i>
Clothing and shoes.....	9.9	10.8	11.0	13.7	10.4
Food and alcoholic beverages.	32.7	33.6	33.6	34.9	28.6
Other.....	11.4	11.6	11.9	11.6	13.3
<i>Services.....</i>	<i>31.5</i>	<i>31.0</i>	<i>29.8</i>	<i>33.5</i>	<i>37.8</i>
Household operation.....	4.5	4.5	4.3	5.0	5.3
Housing.....	9.6	9.3	8.9	10.5	13.2
Other.....	17.4	17.2	16.7	18.1	19.3

<sup>1</sup> Seasonally adjusted.

NOTE.—Department of Commerce data.

PERSONAL SAVING

Disposable income increased more sharply than personal income in 1948 as a result of the large reduction in personal taxes. However, personal consumption expenditures increased during 1948 at a slower rate than disposable income. Personal saving (that is, disposable income less consumption expenditures), therefore, increased sharply both in dollar amounts and as a percentage of disposable income. Personal saving continued to increase in the first quarter of 1949, as expenditures for consumption declined more than disposable income. The volume of such saving rose from about 7 billion dollars (seasonally adjusted, annual rate) in the first quarter of 1948 to 16 billion in the first quarter of 1949, when it amounted to 8.4 per cent of disposable income and was the largest amount and percentage since the first quarter of 1946. This increase in the savings ratio was in contrast to a steady decline from the peak of 24 per cent in the year 1944 to

PERSONAL INCOME AND EXPENDITURES

the postwar low of less than 1 per cent in mid-1947 as consumers satisfied urgent backlog demands for durable goods while maintaining high consumption of nondurable goods and services.

After the first quarter of 1949 consumption expenditures remained stable while personal and disposable income declined, and both the volume of saving and the saving ratio were reduced. The relative stability of consumption expenditures was an important factor in preventing the declines in activity

arising out of inventory adjustments from seriously affecting other areas of the economy. The accompanying table shows personal income and saving for selected periods.

In appraising the effects of individuals' expenditures and saving decisions upon general economic developments, account should be taken of the total sources and uses of funds by individuals. Individuals have funds available for current use other than those arising from personal income, such as drawing down liquid asset holdings and borrowing. Similarly, individuals use their funds not only for current consumption but also for the purchase of investment goods, such as the purchase of homes and noncorporate business and farm expenditures for inventory, plant, and equipment, and for such financial purposes as additions to liquid asset holdings and repayment of debt. An article in this BULLETIN, pages 1310-17, contains a detailed accounting for total sources and uses of funds by individuals and their relation to personal saving and other measures of saving. While this accounting requires extensive estimation and cannot yet be brought up to date, the article provides additional perspective in this area.

PERSONAL INCOME AND SAVING

[Amounts in billions of dollars]

Item	1949		1948, third quarter <sup>1</sup>	1944	1939
	Third quarter <sup>1</sup>	First quarter <sup>1</sup>			
Personal income . . . . .	210.6	213.7	215.4	165.9	72.6
Less: Personal tax and nontax pay- ments . . . . .	18.8	18.7	20.2	18.9	2.4
Disposable personal income . . . . .	191.9	194.9	195.2	147.0	70.2
Less: Personal con- sumption expendi- tures . . . . .	178.5	178.6	180.3	111.6	67.5
Personal saving . . . . .	13.3	16.3	15.0	35.4	2.7
Ratio of personal sav- ing to disposable income (per cent) . .	6.9	8.4	7.7	24.1	3.8

<sup>1</sup> Seasonally adjusted, annual rates.

NOTE.—Department of Commerce data.

# MEASUREMENTS OF SAVINGS

by

DANIEL H. BRILL

The extent to which individuals save rather than spend their incomes for current consumption has important bearing on many phases of economic activity. For this reason, available data on savings and income have been the subject of extended analysis in recent years. Two of the most widely used measurements of individuals' savings are the series "personal saving," compiled by the United States Department of Commerce in connection with its accounting for national income and product, and the series "liquid saving of individuals," compiled by the United States Securities and Exchange Commission in connection with its accounting for the flow of funds through financial markets.

These series have proved to be useful tools for analysis in a wide variety of problems. However, the conceptual and statistical framework within which the series have been compiled limits the range of their application. Neither the Commerce nor the SEC series, for instance, discloses the savings of consumers as distinct from unincorporated businesses and other groups included in the category "individuals." Nor is either series based on a complete accounting for individuals' receipts and expenditures. Each series is a residual in a computation based on specific sources and specific uses of funds; together the savings measures reflect a large part, but not all, of the transactions entered into by individuals.

In this article available data have been assembled in a form that gives a more complete account of the flow of individuals' funds, especially as it bears upon the flow through financial channels. An attempt has also been made to separate savings of consumers from the aggregate savings of all individuals. The analysis has been prepared by rearranging and combining components of the Commerce and SEC series (with appropriate adjustments) and drawing upon other data compiled by the Department of Commerce and the Board of Governors of the Federal Reserve System. The results are by no means definitive and need further refinement in several respects. Nevertheless, it is believed that they provide a better perspective for interpreting recent trends in saving than is afforded by existing series alone.

## SCOPE OF EXISTING MEASUREMENTS

As background for the adjustments and supplemental data discussed in subsequent sections, it is necessary to examine, in some detail, the Department of Commerce series on personal saving and the SEC series on liquid saving of individuals.

**Savings groups covered.** Both the Commerce and the SEC measurements include the savings of consumers, unincorporated businesses, farms, and nonprofit institutions. Separate figures for the savings of each subgroup are not given; it is difficult, therefore, to isolate consumer savings from the total. Moreover, the figures for specific types of savings do not, in each instance, reflect the savings of all the subgroups of savers. For example, the SEC data on savings in the form of currency and bank deposits reflect changes in the holdings of all subgroups but the data on savings through repayment of mortgage debt reflect only repayments by consumers and a small part of the unincorporated business subgroup.

**Transactions covered.** Neither of the savings series reflects a complete coverage of individuals' receipts and expenditures. Personal saving is defined by the Department of Commerce as the difference between specific sources of funds (personal income) and specific uses of funds (personal consumption expenditures and personal taxes). Personal income includes individuals' receipts of wages, salaries, and other labor income, the net income of unincorporated businesses and farms, rents, dividends and interest, and transfer receipts. It excludes funds obtained from the sale or use of existing assets (such as the sale of real property), and it excludes funds obtained through financial transactions (such as reductions in liquid asset holdings or the incurrence of debt).

The expenditure side of the account from which personal saving is computed includes expenditures by consumers and nonprofit institutions for durable goods, nondurable goods, and services.<sup>1</sup> It excludes investment expenditures by consumers for new con-

<sup>1</sup>Consumption expenditures include a small amount of business expenditures by incidental landlords, such as payments for refrigerators, other household durable equipment, and fuel and other utilities.

struction, housing repairs, or existing realty, and similarly it excludes investment expenditures of other subgroups of individuals, such as unincorporated businesses and farms, for new construction, producers' durable equipment, and additions to inventories. The use of funds in financial transactions, i.e., for additions to financial claims against others, or for repayment of debt, is also excluded.

Financial sources and uses of funds are covered, in part, by the SEC series on liquid saving of individuals. This series includes the net change in cash balances, insurance reserves, and securities held by individuals, and the net liquidation of mortgage debt on one-to-four family dwellings and of debt attributable to purchases of durable consumer goods. Only net changes in these assets or debts are shown; statistics on the gross volume of financial transactions, such as data on new loans and on retirements of existing debt, are available for only a few lending areas. Excluded from the liquid saving concept are debt and credit transactions between subgroups of individuals,<sup>2</sup> and changes in the debt owed to corporations and financial intermediaries by farms and other noncorporate businesses.

**Limitations of the measurements.** The omissions cited above indicate the need for going beyond existing measurements in interpreting savings trends or in relating these trends to financial developments. It is useful for some purposes to distinguish between savings and consumption or liquid and nonliquid savings on somewhat different bases than are employed in the Commerce and SEC series. For example, the purchase of an automobile is classified by the Department of Commerce as a consumption expenditure. For certain analyses the purchase might be more appropriately considered on a par with purchases of other long-lived goods, such as housing, and treated as an investment expenditure. SEC includes, as part of the liquid saving of individuals, the net increase in reserves of government insurance and pension programs. For certain analyses, it might be more appropriate to treat the increase in these reserves as contributing to the government surplus rather than as part of individuals' savings.

In adapting the existing savings series for particular analytical purposes it is also necessary to

<sup>2</sup> Among the types of intra-individual debt excluded from the SEC measure are changes in customers' debit and credit balances with unincorporated security brokers, and changes in debt owed to unincorporated retailers arising from purchases of consumer durable goods.

consider the extensive area of transactions not taken into account in the computation of either series. These omitted transactions are of considerable importance in interpreting current data on savings and income, or in relating changes in personal saving to trends in liquid saving. For example, individuals may spend out of sources of funds other than personal income, the base from which the Commerce series on personal saving is computed. Changes in the availability of these other sources—increased holdings of liquid assets which may be drawn upon, or easier credit terms and more extensive credit facilities—undoubtedly influence the spending or saving habits of individuals. Similarly, changes in spending or saving may be reflected in or result from debt or asset transactions not recorded in the SEC measure of liquid saving.

#### SOURCES AND USES OF FUNDS

The magnitudes of most of the transactions omitted from the Commerce and SEC savings series are estimated and published in the *Survey of Current Business*; from these it is possible to develop an annual statement of the sources and uses of funds by individuals. Such a statement for the years 1939, 1946, 1947, and 1948 is given in Table 1. All subgroups of individuals are represented in the table: consumers, unincorporated businesses, farms, and nonprofit organizations.

Certain deficiencies in the published data must be kept in mind in interpreting Table 1. In the first place, any individual series may include a different combination of subgroups, depending on the Commerce or SEC definitions used in compiling the series. Secondly, in combining the liquid and the personal savings into one statement of the sources and uses of funds by individuals, it was necessary to make certain adjustments to one or the other of the series to avoid duplication of entries. Following the accepted custom, these adjustments were applied to the SEC series on liquid saving. For instance, issuance and redemption of Armed Forces Leave bonds were deleted from liquid savings since payments on redeemed bonds appear as a source of funds in the Commerce Department's series on personal income. In addition, the change in government insurance and pension reserves was removed from liquid saving since employee contributions to social insurance programs are deducted from personal income by the Department of Commerce in computing personal saving.

MEASUREMENTS OF SAVINGS

TABLE 1

SOURCES AND USES OF FUNDS BY INDIVIDUALS, 1939 AND 1946-48

[In billions of dollars]

Use of funds	1939	1946	1947	1948	Source of funds	1939	1946	1947	1948
<b>A Personal consumption expenditures and taxes.....</b>	<b>69.9</b>	<b>166.6</b>	<b>188.5</b>	<b>199.9</b>	<b>A' Personal income.....</b>	<b>72.6</b>	<b>176.9</b>	<b>193.5</b>	<b>211.9</b>
B Durable commodities.....	6.7	16.5	22.0	23.5	B' Wages, salaries, and other labor income.....	45.7	111.0	122.0	135.1
C Nondurable commodities.....	35.3	86.8	96.2	102.2	C' Net income of unincorporated businesses and farms.....	11.3	35.0	38.5	42.9
D Services.....	25.5	44.5	48.8	53.1	D' Rental, dividend, and interest income.....	12.7	19.4	21.3	22.8
E Personal taxes.....	2.4	18.8	21.5	21.1	E' Transfer receipts.....	3.0	11.4	11.7	11.1
<b>F Other nonfinancial uses.....</b>	<b>5.9</b>	<b>12.3</b>	<b>15.2</b>	<b>20.6</b>	<b>F' Other nonfinancial sources... Depreciation charges:</b>	<b>3.7</b>	<b>5.6</b>	<b>8.9</b>	<b>6.9</b>
G Purchases of 1-4 family non-farm dwellings.....	2.9	4.1	6.2	8.0	G' Residential property.....	1.5	1.8	1.9	2.1
H New construction by nonprofit organizations.....	0.2	0.4	0.5	0.9	H' Nonprofit organization property.....	0.2	0.2	0.2	0.2
I Farms.....	1.2	2.6	3.7	4.9	I' Farm equipment and property.....	1.1	2.2	2.7	3.3
J Other unincorporated businesses <sup>1</sup> .....	1.4	4.2	4.8	4.5	J' Other unincorporated business equipment and property.....	0.9	1.1	1.2	1.3
K Additions to inventories (net): Farm.....	0.1			1.3	K' Drawing down inventories (net): Farm.....		0.2	2.2	
L Other unincorporated businesses.....	0.1	0.9		1.0	L' Other unincorporated businesses.....			0.7	
M Purchases of existing tangible assets (net).....	0	(?)	(?)	0	M' Sales of existing tangible assets (net).....				
<b>N Financial uses (net)<sup>2</sup>.....</b>	<b>2.1</b>	<b>9.3</b>	<b>11.6</b>	<b>9.2</b>	<b>N' Financial sources (net)<sup>2</sup>.....</b>	<b>2.1</b>	<b>9.3</b>	<b>11.6</b>	<b>9.2</b>
Adding to liquid asset balances (net):					Adding upon liquid asset balances (net):				
O Currency and deposits.....	3.0	10.6	2.9		O' Currency and deposits.....				1.2
P Insurance reserves <sup>3</sup> .....	1.7	3.4	3.7	3.5	P' Insurance reserves <sup>3</sup> .....				
Q Security portfolios.....	0.1	1.4	5.0	5.7	Q' Security portfolios.....	0.4	0.2		
R U. S. Govt. securities <sup>4</sup> .....	0.1		2.4	1.3	R' U. S. Govt. securities <sup>4</sup> .....		0.2		
S Other <sup>5</sup> .....		1.4	2.6	4.4	S' Other <sup>5</sup> .....	0.4			
T Retirement of debt (net):					T' Adding to debt (net):				
U Mortgages on 1-4 family non-farm dwellings.....					U' Mortgages on 1-4 family non-farm dwellings.....	0.5	3.2	4.1	4.1
V Other consumer debt.....					V' Other consumer debt.....	0.8	3.3	3.3	2.5
Subtotal of above net additions to liquid assets and net retirement of debt.....	4.8	15.4	11.6	9.2	Subtotal of above net reductions in liquid assets and net additions to debt.....	1.7	6.7	7.4	7.8
W Farm mortgage and other farm debt.....	0.1				W' Farm mortgage and other farm debt.....		0.2	0.8	0.6
X Other unincorporated business debt to banks.....					X' Other unincorporated business debt to banks.....	0.1	2.1	2.2	0.8
Y Other unincorporated business debt to corporations.....					Y' Other unincorporated business debt to corporations.....	0.3	0.3	1.2	0
<b>Z Total of above uses of funds.....</b>	<b>80.7</b>	<b>194.3</b>	<b>215.3</b>	<b>229.7</b>	<b>Z' Total of above sources of funds.....</b>	<b>78.4</b>	<b>191.7</b>	<b>214.0</b>	<b>228.0</b>
a Net uses not accounted for.....					a' Net sources not accounted for.....	2.3	2.6	1.3	1.7
<b>b Total uses of funds.....</b>	<b>80.7</b>	<b>194.3</b>	<b>215.3</b>	<b>229.7</b>	<b>b' Total sources of funds.....</b>	<b>80.7</b>	<b>194.3</b>	<b>215.3</b>	<b>229.7</b>
<b>Memorandum:</b>									
c Liquid saving, adjusted <sup>6</sup> (SEC line V minus V').....	3.1	8.8	4.2	1.4	c' Personal saving (Commerce line A' minus A).....	2.7	10.3	5.0	12.0

<sup>1</sup> Includes purchase of used plant and equipment from the U. S. Government.

<sup>2</sup> Financial sources and uses are shown on a net basis. Additions to cash balances by some individuals are net of withdrawals by other individuals, borrowing by some individuals are net of repayments by others, etc.

<sup>3</sup> Excludes additions to government insurance and pension reserves.

<sup>4</sup> Excludes Armed Forces Leave bonds.

<sup>5</sup> Includes changes in holdings of State and local government, foreign, corporate, and other securities, and holdings of shares in savings and loans associations.

<sup>6</sup> Excludes Armed Forces Leave bonds and changes in government insurance and pension reserves.

<sup>7</sup> Less than 50 million dollars.

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

Source: Tables 2, 3, and 6, "National Income and Product Statistics," *Survey of Current Business*, July 1949.

## MEASUREMENTS OF SAVINGS

Only the flow of funds is represented in Table 1. Information on the amounts of assets held and liabilities owed would be of great value in interpreting the flow data, especially with respect to financial transactions, but only a portion of the data needed for a complete balance sheet is available.

In arriving at the totals shown for financial sources and uses of funds, a net addition to holdings of a particular type of asset in any year is shown as a use, and a net decrease in holdings of a particular type is shown as a source of funds. Thus the net increase in individuals' holdings of currency and deposits for 1939, 1946, and 1947 appears on the use-of-funds side of the table, while the net decrease in cash balances in 1948 appears on the source side. The totals of financial sources or uses are, therefore, dependent upon the extent to which the data were netted by being combined into few or many classes of assets or debt. For example, individuals as a group reduced their holdings of United States Government securities in 1946, but added to their holdings of corporate and other securities. If these changes had been combined into one series, Table 1 would have shown a net financial use of funds of 1.2 billion dollars for the purpose of adding to security holdings. However, Table 1 shows these changes separately: a financial source of funds in 1946 of 0.2 billion dollars from the sale or redemption of United States Government securities and a financial use of 1.4 billion for additions to holdings of corporate and other securities. Little significance attaches, therefore, to the total of financial sources and the total of financial uses since these are affected by the degree of detail shown. The net excess of financial uses is not affected by this netting, however, and can be reconciled to the adjusted SEC liquid saving estimates (see Table 1, lines V, V', and c).

Despite these limitations, the accounting statement in Table 1 provides new perspective for interpreting the combinations of sources and uses of funds which yield the personal and liquid savings measures. For example, the Commerce series on personal saving declined sharply in the early postwar period, dropping from an annual rate of 10.3 billion dollars in 1946 (5.8 per cent of personal income) to 5.0 billion (2.6 per cent) in 1947. In mid-1947 the trend was reversed and savings increased to reach a level of 12.0 billion (5.7 per cent) in 1948. The reversal reflects a continued rise in the rate of increase of personal income and

a decline in the rate of increase in personal consumption expenditures after the first flush of postwar spending. The slackening was particularly marked in the rate of increase of expenditures for consumer durable goods, as indicated in the following table. Despite the reversal in the trend of personal saving, the rate of liquid saving (as adjusted for the purposes of Table 1) declined steadily in the postwar period, going from about 8.8 billion dollars in 1946 to 1.4 billion in 1948.

INCREASES IN PERSONAL INCOME AND EXPENDITURES  
[In billions of dollars]

	1945 to 1946	1946 to 1947	1947 to 1948
Personal income.....	5.0	16.6	18.4
Personal consumption expenditures....	24.7	19.1	11.9
<i>Durable goods</i> .....	8.0	5.5	1.5
<i>Nondurable goods and services</i> .....	16.7	13.6	10.4

The divergent movements of personal and liquid saving in the postwar period can be related in the context of an accounting for the transactions not included in either the Commerce or SEC measure of saving. For example, personal saving of 12 billion dollars in 1948 represented the difference between personal income of 212 billion and personal consumption expenditures and taxes of 200 billion. Table 1 indicates that in 1948 individuals received, in addition to personal income, some 7 billion from other nonfinancial sources such as reductions in inventories or charges to depreciation reserves. The total of nonfinancial sources of funds received by individuals in 1948 was, therefore, almost 219 billion dollars. In addition to the 200 billion spent for personal consumption and taxes, individuals' expenditures for other nonfinancial purposes, such as new construction, durable equipment, and the accumulation of inventories, amounted to almost 21 billion. Total nonfinancial uses thus amounted to 221 billion or 2 billion more than total nonfinancial sources.

This deficiency in sources of nonfinancial funds should have been matched by net borrowing or by net reductions of liquid asset holdings of some 2 billion dollars to balance the account. However, the data on financial transactions do not reconcile exactly with the information available on nonfinancial transactions. The partial accounting for financial transactions given in the adjusted liquid saving series showed a net use of funds for financial purposes in 1948 of 1.4 billion dollars (Table 1, line c). This net use of funds was offset by the 1.4 billion

MEASUREMENTS OF SAVINGS

obtained through the incurrence of debt of types not measured in the SEC savings series (Table 1, lines W', X', and Y'). Financial transactions for all individuals combined were apparently offsetting, leaving a discrepancy on the entire account of 1.7 billion of individuals' sources of funds not accounted for (Table 1, line a').

BORROWING AND EXPENDITURES FOR CAPITAL ASSETS

The relation between transactions in debt and credit and expenditures for goods and services stands out more clearly if the data are recast in the form of an account approximating the conventional business statement on net income from operations. In order to effect a sharper distinction between operating and nonoperating expenditures, expenditures for consumer durable goods (Table 1, line B) were moved out of personal consumption expenditures and added to investment expenditures by individuals, such as purchases of dwellings, institutional construction, and additions to plant, equipment, and inventories by farms and other noncorporate businesses (Table 1, line F). This new grouping, which may be called expenditures for "tangible capital assets," has the virtue of combining expenditures which are both deferrable and dependent in large part on debt as a means of financing.<sup>3</sup> The difference between individuals'

<sup>3</sup> Undoubtedly a better selection of consumption items could be made to satisfy the criteria of deferrability and dependency on debt financing. However, the underlying data

nonfinancial receipts and their expenditures for nondurable goods, services, and taxes might be thought of as similar in many respects to the business accounting category "net income on current operations." As indicated in Table 2, line E, the excess of individuals' nonfinancial receipts over current expenditures increased all through the post-war period, rising from 32 billion dollars in 1946 to 42 billion by 1948.

Notwithstanding the rapidity of this increase, individuals' outlays for tangible assets increased more rapidly (Table 2, line F). Accordingly, individuals as a group went from a surplus on total nonfinancial transactions of 3.6 billion dollars in 1946 to a deficit of 1.3 billion in 1947, and a deficit of 1.7 billion in 1948 (Table 2, line G). It might be expected, therefore, that a net accounting of in-

for such a selection are not readily available. As an expedient, the entire consumer durable goods category has been classified above with "investment expenditures." Automobiles and parts and household furnishings and appliances accounted for seven-eighths of the dollar volume of consumer durable goods expenditures in 1948; debt financing has traditionally been an important factor in the purchase of these items.

A complete treatment of consumer purchases of durable goods as investment expenditures would require a number of adjustments in the sources and uses of funds account. Depreciation plus the imputed net income from use of these goods would have to be added to the sources side, and an imputed expenditure for use would replace the actual expenditure data. The personal tax account would also need revision in order to treat taxes incident to the ownership of durable goods as business taxes. Such adjustments are beyond the scope of this article.

TABLE 2  
NONFINANCIAL AND FINANCIAL SOURCES AND USES OF FUNDS, 1939 AND 1946-48  
[In billions of dollars]

Source or use of funds	Cross reference	1939	1946	1947	1948
A Personal income.....	Table 1, A'	72.6	176.9	193.5	211.9
B Other nonfinancial sources.....	Table 1, F'	3.7	5.6	8.9	6.9
C Total nonfinancial sources.....	A+B	76.3	182.5	202.4	218.8
D Expenditures for nondurables, services, and taxes.....	Table 1, C+D+E	63.2	150.1	166.5	176.4
E Excess of nonfinancial sources over expenditures in line D.....	C-D	13.1	32.4	35.9	42.4
F Acquisition of tangible assets <sup>1</sup> .....	Table 1, B+F	12.6	28.8	37.2	44.1
G Surplus (+) or deficit (-) on nonfinancial transactions.....	E-F	+0.5	+3.6	-1.3	-1.7
H Net lending or additions to liquid asset holdings.....	Table 1, N-N'	+2.7	+6.1	0	0
I Discrepancy, net sources not accounted for <sup>2</sup> .....	Table 1, a'	2.3	2.6	1.3	1.7
J Memorandum: Personal saving.....	Table 1, c'	2.7	10.3	5.0	12.0
K Liquid saving.....	Table 1, c	3.1	8.8	4.2	1.4

<sup>1</sup> Includes (1) consumer durable goods, (2) acquisition of one-to-four family dwellings, (3) institutional construction, (4) purchases of plant and equipment plus net additions to inventories by farms and other noncorporate businesses.

<sup>2</sup> Equals the discrepancy shown in the reconciliation table in the GNP accounts (*Survey of Current Business*, July 1949, Table 6, p. 12).

MEASUREMENTS OF SAVINGS

dividuals' financial transactions would show them as borrowing or drawing upon stocks of liquid assets in 1947 and 1948. However, the accounting for financial transactions given in Table 1 (summarized in Table 2 on line H) indicates no change in individuals' net financial position: net borrowing and drawing down of liquid asset holdings equaled the repayment of debt and additions to other liquid asset balances for 1947 and 1948. Errors of estimation prevent an exact reconciliation between the nonfinancial and the financial parts of the account.<sup>4</sup>

The relative balance between nonfinancial receipts and expenditures in the postwar period stands out in contrast to the war years, when nonfinancial sources ranged from 18 to 25 per cent above nonfinancial uses of funds. Most of this wartime excess of funds found its way into liquid asset balances; by the end of the war individuals' holdings of cash and United States Government securities were over three times the level of such holdings in 1939. Some of the excess went to repay creditors: SEC data indicate that net retirement of consumer and residential mortgage debt amounted to almost 4 billion dollars from year-end 1941 through 1945, and that net retirement of farm and other unincorporated business debt equaled 3 billion. These retirements represented roughly a 10 per cent reduction from the level of individuals' debt outstanding at the end of 1941.<sup>5</sup>

As wartime restrictions on production and consumption were removed, the use of funds for further retirement of debt and accumulation of liquid assets gave way to a rapid rise in expenditures for durable goods and other tangible capital assets. As indicated in Table 3, however, expenditures for nondurable goods, services, and taxes remained a fairly stable proportion of total uses of funds by individuals in the postwar period. The rise in proportionate importance of expenditures for tangible

<sup>4</sup> The approximate equality of nonfinancial receipts and expenditures in 1947 and 1948 does not imply, of course, that these expenditures were limited by, or made out of, funds provided by nonfinancial receipts.

<sup>5</sup> Based on preliminary estimates of debt owed by households, farms, and unincorporated businesses. These estimates were developed in the course of a study of the flow of money and credit through the economy that has been undertaken by the Board's Division of Research and Statistics. It should be noted that the SEC data on net changes in debt outstanding do not include changes in intra-individual debt, such as the debt owed by consumers to noncorporate businesses, whereas the estimates of outstanding debt referred to above pertain to the total debt owed by the component groups, including intra-individual obligations.

TABLE 3

INDIVIDUALS' USES OF FUNDS, 1939 AND 1946-48

[Percentage distribution]

Use of funds	1939	1946	1947	1948
A Expenditures for nondurable goods and services.....	75.3	67.5	67.4	67.6
B Expenditures for personal taxes..	3.0	9.7	10.0	9.2
C Expenditures for durable goods, housing, and other capital assets.....	15.7	14.8	17.3	19.2
D Net additions to liquid assets and net retirement of debt.....	6.0	7.9	5.3	4.0
E Total uses of funds.....	100.0	100.0	100.0	100.0

NOTE.—Based on data in Table 1.

capital assets was offset mainly by the decline in the rate of additions to financial assets.

While the rate at which individuals accumulated liquid assets declined from wartime peaks, both absolutely and in relation to other uses of funds, borrowing by individuals rose sharply. In the three postwar years 1946 through 1948, individuals' debt outstanding rose some 29 billion dollars, an increase amounting roughly to one-half the debt outstanding at the end of the war (see footnote 5).

Even this sharp rise in debt outstanding fails to state the full importance of debt financing of individuals' expenditures in the postwar period. The increasing volume of repayments required after a sharp rise in the volume of borrowing tends to offset subsequent increments in debt, although these increments may keep pace with the volume of new expenditures. Thus, the ratio of net borrowing to individuals' expenditures for tangible capital assets (Table 4, line C) rose from one-fifth in 1945 to one-third in 1946 and 1947, and then dropped to less than one-fifth in 1948. The decline in 1948 in the ratio of net borrowing to expendi-

TABLE 4

INDIVIDUALS' NET BORROWING AND EXPENDITURES FOR CAPITAL ASSETS, 1939 AND 1946-48

[Dollar items in billions]

Item	1939	1946	1947	1948
A Expenditures for tangible capital assets.....	\$12.6	\$28.8	\$37.2	\$44.1
B Net borrowing.....	1.6	9.1	11.6	8.0
C Ratio, net borrowing to expenditures (per cent).....	13	32	31	18

NOTE.—Data based on Table 1. Line A above equals Table 1, lines B and F. Line B above equals Table 1, lines T', U', W', X', and Y' minus lines T, U, W, X, and Y.

## MEASUREMENTS OF SAVINGS

tures was not so much the result of a smaller proportion of expenditures being financed by borrowing than in 1947, as it was of a sharper rise in the volume of debt retirement than in new debt. For two lending areas<sup>6</sup> where data are available on both outstanding balances and new loans made, the ratio of retirements to new loans increased from 1947 to 1948, although the volume of new loans had continued to increase in 1948. The dependence on new borrowing to finance consumer purchases is indicated in the findings of both the Retail Credit Survey and the Survey of Consumer Finances conducted by the Board of Governors. In the former, the ratio of charge account and instalment purchases to total retail sales increased in both 1947 and 1948, while the Consumer Finances Surveys for these years show a steadily increasing proportion of spending units acquiring automobiles and other consumer durable goods through credit purchases.

Only part of the data required for a complete accounting of individuals' sources and uses of funds is available for the first half of 1949; several of the series included in Table 1 are computed on an annual basis only. However, preliminary estimates indicate a reversal of the trend which has prevailed in the postwar period, with net repayment of debt exceeding new borrowing by individuals for the first six months of this year. Although purchases of dwellings and consumer durable goods were maintained at approximately the same rate as prevailed in the first half of 1948, net mortgage borrowing declined, and the increase in instalment credit was more than offset by repayments on other types of consumer debt. Repayment of debt to banks and corporations by unincorporated businesses apparently exceeded net borrowing by farmers. Additions to liquid asset holdings (as adjusted for the purposes of Table 1) continued at about the same rate as in the first six months of 1948.

### SUBGROUPS OF INDIVIDUALS

The heavy volume of new borrowings and repayments in the postwar years emphasizes the need for further information about the groups of individuals which are responsible for recent capital expenditures, borrowing, and repayments. A first step in this direction is the separation of business and personal elements in the savings data. As was indicated earlier, the forms in which the statistics

<sup>6</sup> Mortgage lending on one-to-four family dwellings and consumer instalment lending.

are available do not facilitate such separation, and it is necessary to resort to somewhat crude estimates.

Savings of the group identified by SEC as "individuals" have been separated into three subgroups: consumers and nonprofit organizations, farms (excluding expenditures of farm households, which are classified with consumer expenditures), and other unincorporated businesses. Allocation of sources or uses of funds among the three subgroups has depended upon the availability of benchmark data. Where available statistical evidence indicated a distribution of asset holdings, or the incidence of debt, an allocation was made. Where no data were available, and no basis for a reasonable guess existed, all of the item was assigned to the consumers' subgroup. Lessorship has been treated as a business activity; estimates of the expenses of part-time landlords included in the Commerce series on personal consumption expenditures have been allocated to the noncorporate business subgroup. Estimates of mortgage debt incurred or repaid by such landlords and estimated expenditures for new construction of one-to-four family dwellings for tenant occupancy have also been treated as business borrowing and expenditures. Changes in liquid asset holdings have been allocated largely on the basis of the estimates of liquid asset holdings published in the Federal Reserve BULLETIN, July 1949, pages 793-94. The results are summarized in Table 5.

In some respects, the savings pattern for consumers and nonprofit organizations differed from the pattern for unincorporated businesses (see Table 5). The latter drew upon their accumulated liquid assets immediately after the war, redeeming almost 1 billion dollars of United States Government securities in 1946. These redemptions were partly offset by an increase of half a billion dollars in currency and deposit holdings; therefore, net reductions in all liquid asset holdings of unincorporated businesses in 1946 amounted to 400 million dollars (Table 5, line H). These businesses continued to draw upon their assets through 1948 in progressively larger amounts. Consumers and nonprofit organizations, on the other hand, continued to add to their holdings of liquid assets through the postwar period, although the rate of net additions diminished.

Net borrowings followed the same general trend for all three subgroups—up sharply in 1946, a con-

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TABLE 5

NET BORROWING AND EXPENDITURES FOR TANGIBLE CAPITAL ASSETS, BY SUBGROUPS OF INDIVIDUALS, 1946-48<sup>1</sup>

[In billions of dollars]

Subgroup	1946	1947	1948
Consumer and nonprofit organizations:			
A Expenditures for tangible capital assets...	20.9	28.6	32.2
B Net additions to liquid asset holdings...	14.4	12.0	9.3
C Net borrowing.....	6.4	7.3	6.5
Farms (excluding farm households):			
D Expenditures for tangible capital assets...	2.4	3.4	5.9
E Net additions to liquid asset holdings...	1.3	0.1	-0.3
F Net borrowing.....	0.2	0.8	0.6
Other unincorporated businesses:			
G Expenditures for tangible capital assets...	5.4	5.2	6.0
H Net additions to liquid asset holdings...	-0.4	-0.6	-1.1
I Net borrowing.....	2.5	3.5	0.9

<sup>1</sup> For explanation of sources, see accompanying text.

The net of all the financial uses less financial sources shown above (lines B, E, and H minus C, F, and I) equals the net difference between financial uses and sources shown in Table 1 (line N minus N') except for discrepancies due to rounding.

tinued increase in 1947, and a drop in 1948. Additions to the debt owed by consumers and nonprofit organizations were much greater than increases in debt owed by farms and noncorporate businesses. This was true both in absolute terms and relative to the debt owed by each of these groups at the end of the war.

It is difficult to determine whether the decline in net noncorporate borrowing in 1948 reflects the "catching up" of repayments, or is principally attributable to a decreased volume of new loans made. The pertinent data on retirements and new loans are not available. However, it should be noted that from 1947 to 1948 the decline in the ratio of net borrowing to capital expenditures was sharper for farms and other noncorporate businesses than it was for the consumer and nonprofit organization group. The decrease in net borrowing as a source of funds for farms and noncorporate businesses in 1948 was offset by (a) the increase in drawings upon liquid asset holdings, and (b) the increase in funds retained after net entrepreneurial withdrawals.<sup>7</sup>

CONCLUSION

Several techniques for utilizing existing data more intensively are suggested in this article. The rearrangement of available information into an account for the sources and uses of individuals' funds makes it possible to relate financial and nonfinancial flows more directly than heretofore. By integrating certain series compiled by the Federal Reserve with the Commerce and SEC information on savings, it is possible to effect a partial breakdown of the aggregates, distinguishing consumer from business activities.

Further progress can be made in both respects. It should be possible to develop estimating procedures by which the full accounting shown in Table 1 could be made available on a quarterly basis. It should also be feasible to effect a more adequate separation of the income and expenditures of consumers from those of unincorporated businesses or financial intermediaries.

A study of the flow of money and credit among major sectors of the economy is in progress at the Federal Reserve Board. The results of the study should provide a more complete accounting of the flow of consumer funds, as well as providing a broader background for relating these flows to developments in financial and investment goods markets.

<sup>7</sup> A very rough residual estimate of net entrepreneurial withdrawals can be obtained by adding:

1. Net income of farms and other unincorporated business
  2. Rental income of persons from tenant-occupied properties
  3. Interest, dividend, and rent receipts not in items 1 or 2
  4. Depreciation charges, including depreciation on tenant-occupied dwellings
  5. Capital outlays charged to current expenses
  6. Decreases in inventories
  7. Receipts from financial transactions, such as borrowing and drawing down liquid asset holdings
- and subtracting:
8. Capital formation, such as plant and equipment expenditures and accumulation of inventories
  9. Repayment of debt and increases in liquid asset holdings

This calculation yields an estimate of withdrawals that is net of new money invested in unincorporated businesses by their proprietors. The flow of personal funds to unincorporated businesses was of great significance in the postwar period (see *Survey of Current Business*, December 1948, pp. 18-24), and undoubtedly eased the pressure for bank and other borrowing by these firms.

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

### PART VII. Additional Data on Automobile Ownership, Early 1949

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The high level of consumer demand for automobiles since the end of the war has been one of the important elements of strength in our economy, particularly during the past year. As reported in the October 1949 Federal Reserve BULLETIN, consumer intentions to buy automobiles during the ensuing 12-month period were as strong in July 1949 as they had been at the beginning of this year. If these buying intentions are carried out, a continued high level of sales is indicated through the middle of next year.

In part, this situation has resulted from war and early postwar limitations on production with the consequence that the age distribution of automobiles owned by consumers at the beginning of this year was substantially different from prewar patterns. The proportion of recent model cars was substantially lower in relation to total ownership than in the prewar period and the converse was true with respect to older automobiles. One of the objectives of the 1949 Survey of Consumer Finances, then, was to find out as much as possible about the owners of these cars of varying ages—basic data to a more complete understanding of the underlying strength or weakness of the automobile market.

As might have been expected, consumers with high incomes were the most frequent owners of postwar models. Roughly half of all postwar automobiles were owned by spending units with 1948

incomes of \$5,000 or more. Almost all of the remainder had been purchased by those with incomes between \$2,000 and \$4,999. There were only a few instances where units with incomes of less than \$2,000 had bought these late models.

On the basis of the survey, it is estimated that approximately one-third of the 20 million prewar model automobiles included in the coverage of the survey were owned by spending units with 1948 annual incomes of \$4,000 or more. Nearly half of these older cars were owned by units with liquid assets of at least \$500. The replacement of over-age cars by these groups has probably been a substantial source of market strength during the current year and will in all likelihood continue to be of importance during the coming months.

The frequency of car ownership among American consumers in early 1949 appeared to be quite similar to that in 1941. However, comparing the present and prewar financial ability of consumers in terms of income and liquid asset holdings, it would appear that a higher frequency of automobile ownership than existed early this year would be possible. This is true even after considering changes which have taken place in the price of automobiles during the intervening years.

In addition to financial ability, the decision to own or not to own an automobile is affected by many alternative choices for consumer expenditures and such factors as the cost and adequacy of public transportation, the availability of parking facilities, and increased traffic congestion. For the most part these factors are not easily measured but they will play an important role in determining whether the frequency of automobile ownership exceeds its present position.

The information here presented was obtained in the 1949 Survey of Consumer Finances conducted early this year for the Board of Governors of the Federal Reserve System by the Survey Research Center of the University of Michigan. The data are based on the results of about 3,500 interviews taken in 66 sampling areas throughout the nation. The sample is representative of the entire population of the United States residing in private households. The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pooled their incomes to meet their major ex-

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<sup>1</sup>This is the seventh in a series of articles presenting the results of the 1949 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center of the University of Michigan. The first two articles appeared in the June BULLETIN and covered the general financial position and economic outlook of consumers, their durable goods expenditures in 1948, and buying plans for 1949. The third article, in the July BULLETIN, analyzed the distribution of consumer incomes in 1948. Part IV, in the August BULLETIN, discussed consumer ownership and use of liquid assets, and Part V, in the September BULLETIN, covered home ownership and expenditures for housing. Part VI, in the October BULLETIN, presented a description of consumer nonliquid assets including automobiles, stocks and bonds, life insurance, and other real estate. A discussion of the technical aspects of the survey and the statistical limitations of its results was provided in the appendix to the first article. A subsequent issue of the BULLETIN will contain an article on consumer saving patterns during 1948 and consumer indebtedness.

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

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penses. Some distributions are also shown on a family basis. A family, by survey definition, includes all persons living in the same dwelling who are related by blood, marriage, or adoption. Some family units consist of a single person and some contain two or more spending units.

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

### AGE OF AUTOMOBILES OWNED

The automobiles owned by consumers at the beginning of 1949 were considerably older on the average than the cars owned in any prewar year. Compared with prewar patterns of ownership, there

were many fewer recent model cars and many more very old cars.

At the beginning of 1949, a little more than one-fourth of the approximately 27 million cars owned by consumer spending units in the population represented by the survey were postwar models—three years old or less.<sup>2</sup> Roughly another one-fourth were cars of immediate prewar vintage—1940 to 1942 models that were from seven to nine years old. Somewhat less than half of the current stock of consumer owned cars were more than nine years old—1939 models or older.

Some impression of the change in age pattern can be obtained by comparing the age distribution of cars owned by urban families in early 1949 with that estimated for the end of 1941.

More than 4 in 10 of the urban families owning automobiles had cars that were relatively new (three years old or younger) in 1941 as compared to about 3 in 10 in 1949. Although 4 in 10 of the cars owned in 1941 were between three and seven

<sup>2</sup>Data include passenger cars and station wagons owned by members of the spending units in the population represented by the survey. Trucks, tractors, motorcycles, and taxicabs are excluded, as are all vehicles owned by groups not covered in the survey (Governmental agencies, businesses, institutions, persons living on military reservations, and the "floating population," that is, people living in hotels, large boarding houses, and tourist camps).

TABLE 1

AGE OF AUTOMOBILES OWNED BY URBAN FAMILIES WITHIN FIVE INCOME QUINTILES, EARLY 1949 AND END OF 1941<sup>1</sup>

Age of automobile <sup>2</sup>	Percentage distribution of families within each income quintile <sup>3</sup>											
	All urban families		Highest fifth		Second fifth		Third fifth		Fourth fifth		Lowest fifth	
	Early 1949	End of 1941	Early 1949	End of 1941	Early 1949	End of 1941	Early 1949	End of 1941	Early 1949	End of 1941	Early 1949	End of 1941
3 years or less.....	29	42	53	68	29	44	18	29	10	19	9	9
1 year or less.....	13	19	24	36	12	15	8	12	5	4	3	9
1 to 3 years.....	16	23	29	32	17	29	10	17	5	15	6	0
More than 3 years.....	71	58	47	32	71	56	82	71	90	81	91	91
3 to 7 years <sup>4</sup> .....	0	40	0	25	0	46	0	52	0	45	0	24
More than 7 years.....	71	18	47	7	71	10	82	19	90	36	91	67
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup>Data for early 1949 were obtained in the 1949 Survey of Consumer Finances. They relate to automobiles owned at time of interview and to income in 1948. Data for 1941 were estimated from information obtained in *Family Spending and Saving During Wartime* (Bureau of Labor Statistics *Bulletin No. 822*, April 1945).

The surveys covering 1949 and 1941 differed somewhat in their definitions of automobile ownership and the family unit, in the universe covered, as well as in sampling methods.

The figures in this table cannot be used to measure precise changes in automobile ownership. However, it is believed that the data show with reasonable accuracy the nature of certain broad changes in the pattern of ownership during this period.

<sup>2</sup>Automobiles owned at time of interview in January-March 1949 were classified for age as follows: 1 year or less—1948 and 1949 models; 1 to 3 years—1946 and 1947 models and the very few 1945 models; 3 to 7 years—none because of cessation of production in the war period; more than 7 years—1942 models and earlier.

Automobiles owned at end of 1941 were classified for age as follows: 1 year or less—1941 and 1942 models; 1 to 3 years—1939 and 1940 models; 3 to 7 years—1935, 1936, 1937, and 1938 models; more than 7 years—1934 models and earlier. Only automobiles which were used wholly or partly as family cars were included; all cars used exclusively for business purposes were excluded.

<sup>3</sup>All urban families (including single-person families) were ranked by size of annual money income before taxes in 1948 and 1941, respectively and then classified in fifths or quintiles. The rankings for 1941 were derived from the distribution of urban families among various income size groups.

<sup>4</sup>An insignificant number of automobiles were in this age group as of early 1949 because of the cessation of production during the war.

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years old, there were no cars in this age group in 1949 because of the wartime cessation of production. Therefore, 7 of every 10 cars owned by urban families at the beginning of this year were more than seven years old compared with only 2 in 10 at the end of 1941 (see Table 1 on preceding page).

This disparity is so great that it is reasonable to expect some shift in the direction of the 1941 pattern. Even a partial return to the 1941 pattern, which would involve the replacement of a substantial number of over-age cars, should be an important support for the industry. However, the average age of cars may continue indefinitely to be greater than in 1941. It had been increasing fairly steadily before the war, possibly due in part to more durable construction (particularly in all-

steel tops), better maintenance facilities, and improved roads. These factors probably will continue to be of importance and to them should be added the experience the American motorist has acquired in making his vehicle last longer.

One of the most significant findings of the survey taken early in 1949 is the predominance of prewar cars among almost all classes of car owners. The only exceptions were the groups of spending units with incomes of \$7,500 or more or liquid assets of \$10,000 or more, and even among these groups more than one-third of the cars owned were prewar models (see Table 2 for details).

The survey found that approximately one-third of the 20 million prewar cars were owned by spending units with 1948 incomes of \$4,000 or more. As

TABLE 2  
AUTOMOBILE MODELS OWNED BY SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, EARLY 1949<sup>1</sup>  
[Percentage distribution of automobiles]

Characteristic of spending unit	All models	All prewar models	All postwar models	1939 and earlier models	1940-42 models	1945-46 models	1947 models	1948-49 models
All spending units.....	100	72	28	46	26	7	9	12
1948 annual money income before taxes: <sup>2</sup>								
Under \$1,000.....	100	90	10	72	18	3	5	2
\$1,000-\$1,999.....	100	91	9	70	21	4	3	2
\$2,000-\$2,999.....	100	83	17	55	28	5	6	6
\$3,000-\$3,999.....	100	80	20	54	26	5	5	10
\$4,000-\$4,999.....	100	69	31	39	30	8	11	12
\$5,000-\$7,499.....	100	57	43	27	30	7	10	26
\$7,500 and over.....	100	36	64	15	21	14	27	23
Liquid asset holdings: <sup>3 4</sup>								
None.....	100	87	13	65	22	6	2	5
\$1-\$199.....	100	82	18	56	26	6	3	9
\$200-\$499.....	100	76	24	45	31	8	8	8
\$500-\$999.....	100	72	28	45	27	6	10	12
\$1,000-\$1,999.....	100	67	33	45	22	6	8	19
\$2,000-\$2,999.....	100	61	39	30	31	5	18	16
\$3,000-\$4,999.....	100	63	37	38	25	6	14	17
\$5,000-\$9,999.....	100	54	46	22	32	8	15	23
\$10,000 and over.....	100	42	58	14	28	10	25	23
Occupation of head of unit: <sup>5</sup>								
Professional.....	100	60	40	23	37	9	13	18
Managerial and self-employed.....	100	53	47	28	25	11	18	18
Clerical and sales.....	100	63	37	41	22	11	10	16
Skilled and semiskilled.....	100	80	20	53	27	4	5	11
Unskilled.....	100	89	11	67	22	5	2	4
Farm operator.....	100	74	26	54	20	5	10	11
All other.....	100	80	20	50	30	3	9	8
Place of residence: <sup>2</sup>								
Metropolitan area <sup>6</sup> .....	100	68	32	39	29	7	11	14
Other city, 50,000 and over.....	100	73	27	39	34	6	8	13
Town, 2,500 to 50,000.....	100	74	26	47	27	5	11	10
Town, under 2,500.....	100	73	27	52	21	7	7	13
Open country.....	100	75	25	53	22	7	7	11
Age of head of unit: <sup>2</sup>								
18-24.....	100	70	30	47	23	(?)	(?)	(?)
25-34.....	100	70	30	44	26	(?)	(?)	(?)
35-44.....	100	71	29	44	27	(?)	(?)	(?)
45-54.....	100	69	31	47	22	(?)	(?)	(?)
55-64.....	100	76	24	47	29	(?)	(?)	(?)
65 and over.....	100	83	17	52	31	(?)	(?)	(?)

<sup>1</sup> Includes passenger cars or station wagons owned at the time of interview in January-March 1949 by a member of the spending unit; excludes trucks, tractors, motorcycles, and taxicabs.

<sup>2</sup> Where more than one car is owned, the second and third cars are distributed according to their model year.

<sup>3</sup> Where more than one car is owned, only the most recent model car has been distributed.

<sup>4</sup> Includes bank deposits, savings and loan shares, and U. S. Government securities owned at time of interview in early 1949; excludes currency.

<sup>5</sup> Includes unemployed and retired persons, students, housewives, and persons engaged in police, fire, and other protective services.

<sup>6</sup> The 12 largest cities in the United States and their suburbs.

<sup>7</sup> Data not available.

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shown in Table 3 nearly half of all prewar models were owned by units with liquid assets of \$500 or more; one-third by those with holdings of \$1,000 or more. These are income and liquid asset levels which permit the purchase of new cars. It is reasonable to believe that replacement of many of these over-age cars has been a substantial factor in 1949 sales volume and, because of the large number of automobiles owned by spending units in these groups, will continue to be an important source of strength to the automobile industry.

The close relationship between income and automobile ownership is shown not only by the greater frequency of car ownership among high income groups (which was reported in Part VI), but also by the increasing proportion of newer and presumably more valuable cars at progressively higher income levels. As shown in Table 2, only 1 car in 10 owned by spending units with 1948 incomes of less than \$2,000 was a postwar model. At the income level of \$7,500 or more, better than 6 cars in 10 had been built since the war. With this dis-

TABLE 3  
CHARACTERISTICS OF SPENDING UNITS OWNING VARIOUS MODELS OF AUTOMOBILES, EARLY 1949<sup>1</sup>  
[Percentage distribution of automobiles]

Characteristic of spending unit	All models	All prewar models	All postwar models	1939 and earlier models	1940-42 models	1945-46 models	1947 models	1948-49 models
<b>1948 annual money income before taxes:<sup>2</sup></b>								
Under \$1,000.....	5	6	2	8	4	3	3	1
\$1,000-\$1,999.....	11	13	3	16	8	7	4	1
\$2,000-\$2,999.....	19	22	12	23	20	14	12	10
\$3,000-\$3,999.....	23	26	17	27	23	16	14	19
\$4,000-\$4,999.....	16	15	17	13	18	19	18	16
\$5,000-\$7,499.....	16	13	25	10	18	19	18	34
\$7,500 and over.....	10	5	24	3	9	22	31	19
All cases.....	100	100	100	100	100	100	100	100
<b>Liquid asset holdings:<sup>3,4</sup></b>								
None.....	20	24	9	29	16	18	5	8
\$1-\$199.....	16	18	10	19	16	13	6	10
\$200-\$499.....	12	13	11	13	15	15	10	8
\$500-\$999.....	11	12	11	11	12	10	12	11
\$1,000-\$1,999.....	12	11	14	11	10	12	11	18
\$2,000-\$2,999.....	6	6	9	4	8	5	13	8
\$3,000-\$4,999.....	9	7	11	7	8	8	13	11
\$5,000-\$9,999.....	8	6	13	4	9	10	13	14
\$10,000 and over.....	6	3	12	2	6	9	17	12
All cases.....	100	100	100	100	100	100	100	100
<b>Occupation of head of unit:<sup>5</sup></b>								
Professional.....	9	8	13	5	13	13	13	13
Managerial and self-employed.....	17	12	28	10	16	28	33	24
Clerical and sales.....	12	10	15	10	10	19	13	15
Skilled and semiskilled.....	31	35	22	36	33	19	18	27
Unskilled.....	10	12	4	14	8	7	2	4
Farm operator.....	12	13	12	15	10	10	13	11
All other <sup>6</sup> .....	9	10	6	10	10	4	8	6
All cases.....	100	100	100	100	100	100	100	100
<b>Place of residence:<sup>7</sup></b>								
Metropolitan area <sup>8</sup> .....	27	25	31	23	30	31	31	31
Other city, 50,000 and over.....	12	12	11	10	15	10	11	13
Town, 2,500 to 50,000.....	23	24	22	24	24	19	27	19
Town, under 2,500.....	15	16	15	17	12	17	13	16
Open country.....	23	23	21	26	19	23	18	21
All cases.....	100	100	100	100	100	100	100	100
<b>Age of head of unit:<sup>9</sup></b>								
18-24.....	6	6	7	7	6	(?)	(?)	(?)
25-34.....	23	23	24	22	23	(?)	(?)	(?)
35-44.....	26	26	27	25	27	(?)	(?)	(?)
45-54.....	23	22	25	23	20	(?)	(?)	(?)
55-64.....	14	14	12	14	15	(?)	(?)	(?)
65 and over.....	8	9	5	9	9	(?)	(?)	(?)
All cases.....	100	100	100	100	100	100	100	100

<sup>1</sup> Includes passenger cars or station wagons owned at the time of interview in January-March 1949 by a member of the spending unit; excludes trucks, tractors, motorcycles, and taxicabs.

<sup>2</sup> Where more than one car is owned, the second and third cars are distributed according to their model year.

<sup>3</sup> Where more than one car is owned, only the most recent model has been distributed.

<sup>4</sup> Includes bank deposits, savings and loan shares, and U. S. Government securities owned at time of interview in early 1949; excludes currency.

<sup>5</sup> Includes unemployed and retired persons, students, housewives, and persons engaged in police, fire, and other protective services.

<sup>6</sup> The 12 largest cities in the United States and their suburbs.

<sup>7</sup> Data not available.

tribution, roughly half of all postwar cars were owned by spending units with 1948 incomes of \$5,000 or more; almost all of the remainder were owned by those in the \$2,000-\$4,999 income range; few were reported by units with incomes of less than \$2,000.

By comparison with 1941, however, it is clear that even high income units owned relatively more old cars and fewer recent models in 1949 than in former years. As shown in Table 1, better than 4 in 10 of the cars owned by the highest quintile of urban families in early 1949 were more than seven years old compared with less than 1 in 10 at the end of 1941. The proportion of very recent models—one year old or less—owned by the highest income quintile in 1949 was estimated to be about one-third smaller than in 1941 (24 as against 36 per cent).

The shift in pattern was even greater at the next to highest quintile, where the proportion of cars more than seven years old increased from 1 in 10 in 1941 to more than 7 in 10 in 1949. In this same income quintile, the proportion of cars that were more than three years old increased from 56 per cent in 1941 to 71 per cent in 1949. The three lowest quintiles showed little change according to this comparison except that in 1949 a considerably higher proportion of the cars over three years old were more than seven years old.

The amount of liquid assets held by a consumer unit appeared to have more influence in determining the model of automobile owned than on ownership itself (the frequency of ownership). In general, the larger the amount of a consumer's liquid assets, the greater was the probability of his owning a postwar model.

Substantial differences were found in the frequency with which the several occupational groups owned the later models of cars. The differences were not as sharp as for the various income and liquid asset groups, however, and probably were due in large part to variations in income and liquid asset holdings among these groups. Persons in managerial and professional positions and the self-employed reported possession of recent model cars more frequently than those in other occupations. It is noteworthy that the year-model distribution for clerical and sales personnel resembled that of professional persons rather than skilled and semi-skilled workers, to whom they were much closer in financial status. The presence of sales personnel in this classification, many of whom need a car to carry on their work, partly explains the high proportion of postwar cars in this group.

Ownership of postwar model cars was relatively more frequent in metropolitan areas than in other types of communities, but the difference was small. The age of the head of the spending unit, if between 18 and 54 years, likewise appeared to have little effect on the model of car owned. The pattern of ownership by model of car was almost identical within these age groups, notwithstanding substantial differences in income and liquid asset holdings and in the frequency with which cars were owned. Where the head of the spending unit was older than 54, however, the proportion of prewar cars was somewhat greater.

#### CAR OWNERSHIP BY INCOME GROUPS

It is possible to make a rough comparison of car ownership by families in 1949 with 1941. Evidence on the frequency of automobile ownership in 1941 is available from a survey conducted jointly by the Bureau of Labor Statistics, United States Department of Labor, and the Bureau of Human Nutrition and Home Economics, United States Department of Agriculture.<sup>3</sup> These data differ from the data obtained by the 1949 Survey of Consumer Finances in several important respects.<sup>4</sup> These limitations in the figures that are being compared, as well as the fact that quintile distribution of the 1941 data have been estimated, necessitate a cautious use of this material.

Certain changes between 1941 and 1949 in the pattern of ownership by income groups are disclosed by the comparison of identical income segments of the population shown in Table 4. According to the best available estimates, the fifth of rural families with the lowest money incomes in 1948 appeared to own cars at a higher rate than the lowest fifth in 1941, the percentages being 33 and 23 for the respective periods. The figures also show a slight increase in ownership by the lowest urban fifth but the difference is merely suggestive in view of the roughness of the comparison.

<sup>3</sup> *Family Spending and Saving During Wartime* (Bureau of Labor Statistics *Bulletin No. 822*, April 1945); *Rural Family Spending and Saving in Wartime* (United States Department of Agriculture, *Miscellaneous Publication No. 520*, June 1943).

<sup>4</sup> The earlier survey reported the proportion of all family units who owned a car for some period during 1941. The current survey reported the proportion of families owning a car at the time of interview in early 1949. This difference in definitions would have the effect of raising the ownership figure in 1941 relative to that of 1949. The surveys covering 1941 and 1949 also differed somewhat in their definition of the family unit, in the universe covered, as well as in sampling methods. The figures from these two surveys cannot be used to measure precise changes in automobile ownership.

## 1949 SURVEY OF CONSUMER FINANCES

An increase in car ownership within this group of low income rural families could probably be explained by the substantial improvement in their income level during this period. The family with the largest income in the bottom quintile of rural families received approximately \$400 in money income in 1941 as compared with \$1,100 in 1948. Similar substantial increases in money income were experienced by other rural income groups without having an apparent effect on the ratio of automobile ownership in these groups. A considerable rise in the incomes of urban families also took place, although the increases were not quite as great percentage-wise as for the rural families.

Between 1941 and early 1949 there was an apparent decline in car ownership by urban fami-

lies in the three highest income fifths. Changes in income may have bearing on this development as they did in the case of families in the lowest income quintile. While the incomes of families in the three top quintiles were higher in 1948 than in 1941, the percentage increase was smaller than it was in the other two quintiles and was probably at best no more than equal to the increase in automobile prices.

Factors other than income may have had considerable influence on the decline in automobile ownership by urban families in the higher income groups. The inadequate parking facilities and congested traffic in many cities, for instance, may have discouraged the purchase of cars. Also, many of the families in the higher urban quintiles in 1948 had been in lower quintiles in 1941. A number who may never have owned automobiles may have postponed purchasing until the car of their choice became readily available. Other families may not have replaced cars disposed of during the war because of operating restrictions or after the war because of their high market value. These factors indicate that at least part of the apparent decline in automobile ownership by urban families with middle and high incomes may be temporary.

For the nation as a whole, and for urban and rural families separately, it appears that there was a somewhat more even distribution of car ownership in 1949 than in 1941. The families of the highest income fifth still own cars much more frequently than do those of the lowest fifth, but the spread has narrowed. In 1941, about 85 per cent of the families in the top income quintile for the nation were estimated to own a car compared with 27 for the bottom quintile—a spread of 58 percentage points. By early 1949, this margin had been reduced to 50 percentage points.

### FACTORS AFFECTING PROSPECTIVE CAR OWNERSHIP

Since the frequency of car ownership by families in early 1949 was very close to that of 1941, which was probably the highest of all the prewar years, the question arises whether the proportion of car-owning families will go any higher in the future. This is a difficult question involving many complex factors such as the level of income in relation to car and other prices, the level and distribution of liquid assets, financing terms, the adequacy and cost of public transportation, the development of highways, and the availability of parking facilities as well as the competition of alternative expenditures.

TABLE 4

AUTOMOBILE OWNERSHIP BY URBAN AND RURAL FAMILIES AT FIVE INCOME LEVELS, EARLY 1949 AND 1941<sup>1</sup>

Families ranked by annual money income before taxes	Automobile owners as a percentage of all families in group					
	All families		Urban families		Rural families	
	Early 1949 <sup>2</sup>	1941 <sup>3</sup>	Early 1949 <sup>2</sup>	1941 <sup>3</sup>	Early 1949 <sup>2</sup>	1941 <sup>3</sup>
Highest fifth.....	79	85	77	84	89	90
Second.....	72	70	68	72	81	83
Third.....	55	59	54	59	63	73
Fourth.....	43	50	40	40	57	55
Lowest fifth.....	29	27	18	17	33	23
All cases.....	56	58	52	54	64	65

<sup>1</sup> Data for early 1949 were obtained in the 1949 Survey of Consumer Finances. They relate to automobiles owned at time of interview and to income in 1948. Data for 1941 were estimated from information obtained in *Family Spending and Saving During Wartime* (Bureau of Labor Statistics Bulletin No. 822, April 1945) and *Rural Family Spending and Saving in Wartime* (United States Department of Agriculture, *Miscellaneous Publication No. 520*, June 1943).

The surveys covering 1949 and 1941 differ somewhat in their definitions of automobile ownership and the family unit, in the universe covered, and in sampling methods.

The figures in this table cannot be used to measure precise changes in automobile ownership. The sampling errors of the differences (at the 95 per cent level of probability) for the proportion of car owners in each quintile of urban, rural, and all families are estimated to be 9-10, 10-11, and 6-7 percentage points respectively. This estimate of sampling error takes only sampling variability into account. Reporting errors and differences in definitions and methodology are not taken into account. The 1941 definition of car ownership (ownership of a car at any time during the year) makes for a somewhat higher frequency of ownership in 1941 relative to 1949 (ownership of a car at time of interview).

All families (including single-person families) were ranked by size of annual money income before taxes in 1948, and then classified in fifths or quintiles. For 1941, the rankings were derived from an open-end distribution of families among various income size groups by a process of freehand graphic interpolation of cumulative frequency distributions. Urban and rural families were similarly ranked and classified. It is believed that the data show with reasonable accuracy the nature of certain changes in the pattern of ownership during this period.

<sup>2</sup> Ownership of an automobile at the time of interview in early 1949 by a member of the family.

<sup>3</sup> Ownership of an automobile for some period during 1941 used wholly or partly as a family car. Excludes cars used exclusively for business purposes.

Some of these factors may be examined on the basis of Survey of Consumer Finances and other Federal Reserve System data. With regard to income, the median (middlemost) family income before taxes amounted to about \$3,100 in 1948 compared with roughly \$1,500 in 1941—an increase of over 100 per cent. After allowance for Federal income taxes, the increase in the median family income during this period was roughly 100 per cent. Somewhat larger proportionate increases took place in the lower half of the income distribution and somewhat smaller increases in the upper half.

Automobile prices at the retail level for the three leading low-price makes, as measured by the automotive component of the Consumers' Price Index of the United States Department of Labor, rose approximately 65 per cent in the period from 1941 to 1948 (annual averages). The increase to June 1949 was about 80 per cent. These data indicate that the level of consumer money income in the nation has risen relative to new car prices even if the higher present level of taxes is taken into account. Used car prices are approaching their prewar relationships to new car prices so that this area would show essentially the same pattern of price change in relation to income change as in the case of new cars.

It is significant that the largest percentage increases occurred in the incomes of the lower half of the population inasmuch as this group contained the bulk of the families who did not own cars at the beginning of 1949. The increases in incomes of the upper half of the population are estimated to have been of the same order of magnitude as the increases in automobile prices.

It should be noted that the majority of cars owned by consumers in 1941 had been purchased in prior

years when incomes and prices were considerably lower. However, the relationship of incomes and car prices in 1941 was such as to permit what was probably a substantial increase in the proportion of car-owning families in that year. Thus the current improved relationship of consumer incomes to car prices compared with 1941, registers a gain over a 1941 relationship that was favorable to an expansion in car ownership.

Total personal holdings of liquid assets (currency, bank deposits, savings and loan shares, and United States Government securities) more than tripled in the eight-year period from the beginning of 1941 to the beginning of 1949.<sup>5</sup> Information concerning the distribution of liquid assets is available only for the postwar period but it is probable that this much larger volume of assets is more widely distributed than was the case for the smaller volume in the prewar period.<sup>6</sup>

As to the financing of motor vehicles, present terms are considered to be at least as liberal as prewar terms.

In summary, it would seem that with regard to income, liquid asset holdings, and availability of credit, the financial ability of consumers to own automobiles is greater than before the war. It should be stressed that these general comments on the automobile situation relate only to financial ability, not to any actual demand for cars or any of the other important elements mentioned above that help to determine the level of consumer demand.

<sup>5</sup> See "Estimated Liquid Asset Holdings of Individuals and Businesses," Federal Reserve BULLETIN, July 1949, pp. 793-94.

<sup>6</sup> A discussion of the distribution of liquid assets, apart from currency, as of early 1949, may be found in "Consumer Ownership and Use of Liquid Assets" (Part IV of this Survey of Consumer Finances), Federal Reserve BULLETIN, August 1949, pp. 896-911.

## REVISION OF ESTIMATE FOR MEDIAN FAMILY INCOME IN 1948

Part III of the Consumer Finances Survey appearing in the July BULLETIN, which analyzed the distribution of consumer incomes in 1948, reported that the median income for all families covered by the survey sample was \$3,320. It now appears that there was an error in computing this figure and that the median family income in 1948 based on survey results was \$3,120.

On the basis of the revised figure, the increase from 1947 in the median income of all families was roughly \$200 or 7 per cent instead of \$400 or about

16 per cent as reported in the textual discussion on pages 779 and 788 of the July BULLETIN. The figures in Tables 8 and 14 of this same article referring to median family income in 1948 should also be corrected to show the new median of \$3,120.

This revision of the median figure does not affect any other figures or tables showing the distributions of family income in 1948 either by income groups or by income quintiles, and it does not affect any of the distributions of income on a spending unit basis.

## MEMBER BANK EARNINGS, FIRST HALF OF 1949

Net current earnings before income taxes of all member banks were 546 million dollars in the first half of 1949, approximately 30 million higher than in either half of 1948. On an annual basis they amounted to 12.3 per cent of total capital accounts.

Consecutive increases in net current earnings in recent semiannual periods have resulted from larger increases in earnings than in expenses. For the first half of 1949, however, the increase in net current earnings was due principally to a decline in expenses.<sup>1</sup> Thus, while total current earnings increased 10 million dollars to a total of 1,460 million, expenses declined 16 million dollars. This was the first semiannual decline since 1942.

The combination of higher earnings and lower expenses, together with smaller net losses, charge-offs, and transfers to valuation reserves, was reflected in higher net profits. These amounted to

<sup>1</sup> Normal differences in some items do not invalidate comparison of earnings in the first and second halves of a year, but they are sufficiently important to warrant care in interpreting the results for any first half. For example, bonuses paid to officers and employees and losses and charge-offs are usually reported in larger volume in the second half of a year than in the first.

360 million dollars, an annual rate of 8.1 per cent of total capital accounts as compared with 7.2 per cent for the year 1948.

Details of earnings, expenses, etc., for the first half of 1949 and 1948 are shown on page 1406 of this BULLETIN.

**Earnings.** As shown in the accompanying table, the proportion and amount of total earnings derived from loans continued to increase during the first half of 1949. These earnings amounted to 698 million dollars and represented about 48 per cent of total earnings, as compared with 45 per cent in the first half of 1948. The increase resulted in part from a larger volume of loans outstanding and in part from an increase in the annual rate of earnings on loans from 3.7 to 4.0 per cent. This higher rate reflected the continued shift in loan portfolios toward higher-yielding consumer and real estate loans as well as increases in the rates charged.

Earnings on Government securities were 4 million dollars higher in the first half of 1949 than in the second half of 1948. This was the first semiannual increase since 1945 and occurred despite a slight decline in average holdings of short-term

MEMBER BANK EARNINGS  
[Amounts in millions of dollars]

Item	1945		1946		1947		1948		1949
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
<b>Earnings</b> .....	<b>1,016</b>	<b>1,086</b>	<b>1,175</b>	<b>1,228</b>	<b>1,250</b>	<b>1,328</b>	<b>1,379</b>	<b>1,450</b>	<b>1,460</b>
On U. S. Government securities.....	547	589	546	508	465	456	436	419	423
On other securities.....			75	73	73	76	78	80	81
On loans.....	284	304	348	425	487	557	620	688	698
Service charges on deposit accounts.....	44	43	47	53	57	62	69	72	78
Other earnings.....	141	150	159	170	168	177	176	191	180
<b>Expenses</b> .....	<b>601</b>	<b>667</b>	<b>694</b>	<b>775</b>	<b>790</b>	<b>860</b>	<b>866</b>	<b>930</b>	<b>914</b>
Salaries and wages.....	272	308	325	374	375	422	414	462	441
Interest on time deposits.....	87	96	103	109	117	119	125	126	130
Taxes other than on net income.....	41	42	40	42	43	45	44	46	46
Other expenses.....	201	221	226	249	255	274	283	296	297
<b>Net current earnings before income taxes</b> .....	<b>415</b>	<b>420</b>	<b>482</b>	<b>452</b>	<b>460</b>	<b>469</b>	<b>513</b>	<b>520</b>	<b>546</b>
Recoveries and profits <sup>1</sup> .....	214	240	216	140	117	115	118	72	59
Losses and charge-offs <sup>1</sup> .....	101	129	110	137	85	166	96	100	70
Net additions to valuation reserves <sup>1</sup> .....	(?)	(?)	(?)	(?)	(?)	(?)	116	57	32
<b>Profits before income taxes</b> .....	<b>529</b>	<b>530</b>	<b>588</b>	<b>455</b>	<b>492</b>	<b>418</b>	<b>419</b>	<b>435</b>	<b>503</b>
Taxes on net income.....	138	132	159	126	142	115	127	107	143
<b>Net profits</b> .....	<b>391</b>	<b>398</b>	<b>429</b>	<b>329</b>	<b>350</b>	<b>303</b>	<b>292</b>	<b>329</b>	<b>360</b>
<b>Cash dividends declared</b> <sup>2</sup> .....	<b>116</b>	<b>130</b>	<b>124</b>	<b>143</b>	<b>132</b>	<b>149</b>	<b>140</b>	<b>154</b>	<b>146</b>
Number of banks at end of period.....	6,840	6,884	6,887	6,900	6,928	6,923	6,925	6,918	6,903

<sup>1</sup> For description of the composition of this item beginning with the first half of 1948, see footnote to table on p. 1326.

<sup>2</sup> Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small, especially prior to the second half of 1947.

<sup>3</sup> Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, FIRST HALF OF 1949

securities. The rate of earnings on United States Government securities was slightly higher than during the preceding half-year period, reflecting a higher average rate on securities acquired. The higher rates were obtained primarily from Treasury bills and from the exchange of matured certificates and notes for certificates with higher rates.

Although service charges against deposit accounts represented only about 5 per cent of total earnings, they amounted to 78 million dollars and were higher than in any previous half-year period.

**Expenses.** The gradual increase in current expenses of all member banks was interrupted in the first half of 1949 by a decline of 16 million dollars from the last half of 1948. There was an increase between the first half of 1948 and the first half of 1949, however, although it was less than the increase in the corresponding periods of the two previous years.

The largest single component of expenses continued to be salaries and wages. They were 27 million dollars more than in the first half of 1948 but 21 million less than in the second half of 1948. Salary and wage payments, after showing successive semiannual increases during 1945-47, resumed a pattern similar to that of earlier years when they were lower in the first half of a year than in the preceding or following half-year periods.

Interest paid on time deposits amounted to about 5 million dollars more in the first half of 1949 than in either half-year period of 1948. The increase resulted partly from a growth in time deposits and partly from an increase in the average rate of interest paid on these deposits. Computed at an annual rate, the average was 0.88 per cent for the first half of 1949 and 0.87 per cent for the first half of 1948.

**Losses, recoveries, and valuation reserves.** Total losses and charge-offs of all member banks amounted to 70 million dollars in the first half of 1949, 11 million in excess of recoveries and profits. Losses on loans amounted to 36 million dollars, of which three-fourths was charged against reserves for bad debts and one-fourth against profits. Recoveries on loans amounted to 15 million dollars, leaving net losses of 21 million or only 0.1 per cent of average loan holdings during the period.

The detailed allocation of losses and charge-offs, recoveries and profits, and transfers to reserves are shown in the following table:

Item <sup>1</sup>	First half 1948	Second half 1948	First half 1949
	In millions of dollars		
<b>Net current earnings before income taxes</b> .....	<b>513</b>	<b>520</b>	<b>546</b>
<i>Recoveries and profits</i> .....	<i>118</i>	<i>72</i>	<i>59</i>
On securities:			
Recoveries.....	22	12	8
Profits.....	32	22	21
On loans.....	25	18	15
All other.....	38	20	15
<i>Losses and charge-offs</i> .....	<i>96</i>	<i>100</i>	<i>70</i>
On securities.....	44	42	16
On loans.....	32	31	36
All other.....	20	27	18
<i>Net additions to valuation reserves</i> .....	<i>116</i>	<i>57</i>	<i>32</i>
On securities.....	17	-13	-4
On loans.....	99	70	36
<b>Profits before income taxes</b> .....	<b>419</b>	<b>435</b>	<b>503</b>

<sup>1</sup> Data in this table, and corresponding items in the two other text tables, were derived by combining detailed earnings data on page 1406 of this Bulletin as described below:

(1) Recoveries on securities and loans were obtained by combining recoveries credited to profits (shown in the body of the detailed table) with recoveries credited to valuation reserves (shown under memoranda items in the detailed table). The combined figures represent the gross recoveries of member banks during the year regardless of the accounting methods of the individual banks.

(2) Losses on securities and loans are the combination of losses charged against profits with losses charged to valuation reserves. These totals represent the gross losses of member banks during the year regardless of the accounting methods of the individual banks.

(3) Net additions to valuation reserves on securities and loans represent the combination of four amounts given in the detailed table: the sum of the two items that increase valuation reserves (transfers to reserves reported in the body of the detailed table plus recoveries credited to reserves reported as memoranda items) less the sum of the two items that decrease valuation reserves (transfers from reserves reported in the body of the detailed table plus losses charged to reserves reported as memoranda items).

Losses and charge-offs on securities in the amount of 16 million dollars were more than offset by recoveries and profits on securities sold or redeemed, amounting to 8 million and 21 million, respectively.

Net additions to valuation reserves in the first half of 1949 amounted to only 32 million dollars, considerably less than the 116 and 57 million reported in the first and second halves of 1948, respectively. Comparison of half-year periods may be of little value with respect to this item, since it is known that a considerable portion of the transfers made early in 1948 were related to the year 1947, and many banks make these transfers only once a year at the end of the year. However, the figures indicate a leveling off from the high rate of additions to reserves that followed the ruling made in December 1947 by the Commissioner of Internal Revenue, which provided a fixed formula for determining allowable deductions from income taxes for setting up and maintaining reserves for bad debt losses on loans. The number of banks that adopted the reserve method of accounting for bad

MEMBER BANK EARNINGS, FIRST HALF OF 1949

debt losses on loans increased during the half-year period to about 46 per cent of all member banks.

**Net profits, dividends, and income taxes.** Higher net current earnings and lower net losses, charge-offs, and transfers to valuation reserves resulted in higher profits before income taxes, higher taxes, and higher net profits. Taxes paid or accrued in the first half of 1949 amounted to 143 million dollars, up 16 and 36 million, respectively, from the two halves of 1948. Net profits were up 23 per cent or 68 million dollars from the first half of 1948 but, as mentioned above, figures for 1948 were probably distorted considerably by the additions to reserves that related to the previous year.

Nearly 60 per cent of net profits in the first half of 1949 was retained by member banks to strengthen their capital positions while the remainder, amounting to 146 million dollars, was distributed as cash dividends. Both the amount and the proportion of net profits retained were higher than in either half of 1948.

**Earnings by class of bank.** Earnings, expenses, and net current earnings before income taxes were generally higher in the first half of 1949 than in the first half of 1948 at all classes of member banks,

although the changes were nominal at central reserve city banks. All classes of banks except Chicago central reserve city banks reported higher earnings on loans than in either half of 1948, and New York City banks were the only class to report lower earnings on Government securities than in the preceding half-year.

Recoveries, losses, and transfers to valuation reserves were sharply lower at all classes of banks as compared with the first half of 1948 and, with minor exceptions, were also lower than in the second half of 1948. The decline was relatively smaller in recoveries than in losses and transfers and as a result increases in net profits before income taxes were greater than increases in net current earnings.

Despite higher payments and accruals on income taxes, net profits increased over the first half of 1948 at all classes of banks and, except in New York City, exceeded the net profits of the second half of last year. Cash dividend payments were practically unchanged.

Earnings data by class of bank for the first half of 1949 and the two halves of 1948 are shown in the table below.

MEMBER BANK EARNINGS BY CLASS OF BANK, FIRST AND SECOND HALVES OF 1948 AND FIRST HALF OF 1949

[Amounts in millions of dollars]

	Central reserve city banks						Reserve city banks			Country banks		
	New York			Chicago			First half 1948	Second half 1948	First half 1949	First half 1948	Second half 1948	First half 1949
	First half 1948	Second half 1948	First half 1949	First half 1948	Second half 1948	First half 1949						
<b>Earnings</b> .....	<b>233</b>	<b>243</b>	<b>239</b>	<b>60</b>	<b>61</b>	<b>60</b>	<b>514</b>	<b>545</b>	<b>549</b>	<b>572</b>	<b>602</b>	<b>612</b>
On U. S. Government securities.....	80	74	72	22	21	22	149	145	147	185	178	182
On other securities.....	12	13	12	5	5	5	25	27	28	35	35	37
On loans.....	85	97	98	22	24	23	249	275	278	264	291	299
Service charges on deposit accounts.....	7	8	8	1	1	1	25	27	29	35	37	39
Other earnings.....	48	51	50	9	10	9	65	70	67	54	60	54
<b>Expenses</b> .....	<b>139</b>	<b>145</b>	<b>142</b>	<b>38</b>	<b>38</b>	<b>39</b>	<b>332</b>	<b>349</b>	<b>352</b>	<b>358</b>	<b>398</b>	<b>381</b>
Salaries and wages.....	79	87	81	18	18	18	158	172	169	159	185	173
Interest on time deposits.....	4	4	4	5	5	5	50	51	53	65	66	67
Taxes other than on net income.....	5	4	5	2	2	2	19	18	20	19	21	20
Other expenses.....	51	50	53	13	12	13	105	108	110	114	126	122
<b>Net current earnings before income taxes</b> .....	<b>95</b>	<b>97</b>	<b>97</b>	<b>22</b>	<b>23</b>	<b>21</b>	<b>182</b>	<b>195</b>	<b>197</b>	<b>215</b>	<b>204</b>	<b>231</b>
Recoveries and profits <sup>1</sup> .....	21	16	9	17	6	7	45	25	18	35	25	26
Losses and charge-offs <sup>1</sup> .....	16	18	9	12	1	4	32	35	23	36	46	34
Net additions to valuation reserves (or deductions -) <sup>1</sup> .....	18	-2	3	7	9	-8	46	28	15	45	23	22
<b>Profits before income taxes</b> .....	<b>81</b>	<b>97</b>	<b>94</b>	<b>21</b>	<b>20</b>	<b>31</b>	<b>149</b>	<b>157</b>	<b>177</b>	<b>169</b>	<b>161</b>	<b>200</b>
Taxes on net income.....	27	13	31	6	5	5	44	48	51	51	41	56
<b>Net profits</b> .....	<b>54</b>	<b>85</b>	<b>63</b>	<b>15</b>	<b>15</b>	<b>26</b>	<b>105</b>	<b>109</b>	<b>126</b>	<b>117</b>	<b>120</b>	<b>144</b>
<b>Cash dividends declared</b> <sup>2</sup> .....	<b>40</b>	<b>40</b>	<b>40</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>53</b>	<b>57</b>	<b>56</b>	<b>40</b>	<b>50</b>	<b>42</b>
Number of banks at end of period.....	35	35	35	14	13	13	335	335	336	6,541	6,535	6,519

<sup>1</sup>For description of the composition of this item, see footnote to table on p. 1326.

<sup>2</sup>Includes interest on capital notes and debentures.

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## NOTES ON FOREIGN CURRENCY ADJUSTMENTS

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Events leading to the devaluation of the pound sterling on September 18 and to the subsequent adjustment of many other currency values were reviewed in the last issue of the BULLETIN. The present article reports, country by country, on the principal technical changes and economic issues resulting from the currency adjustments.

Within the few weeks since sterling devaluation the variety of national experience has been striking. Possibly the best illustration of the wide range of results following the monetary decisions of different countries is the contrast between the removal of obstacles to the achievement of the Benelux Economic Union and the increase in economic friction between India and Pakistan.

Departure of some countries from expected patterns of reaction also deserves mention. Devaluation should, in general, make it possible to relax economic controls and to eliminate or reduce discrimination against the dollar. Yet a number of countries are contemplating a series of new controls and subsidies in order to minimize the effect of devaluation upon the cost of living, and at least one country appears to have increased discrimination against dollar goods.

The impact of devaluation on the foreign exchange rate systems of different countries has varied widely. In some instances devaluation of the pound has led to a more unified system of exchange rates. A few countries, notably France and Greece, have taken the occasion of devaluation of sterling to make their exchange rate systems reflect the new official parity of the pound sterling with the dollar. Previously, the pound was officially quoted within these countries at a discount in relation to the dollar for certain foreign transactions. Also, devaluation has permitted several gold-producing countries to move toward the abolition of gold-mining subsidies. In other countries, however, considerable impetus has been given to multiple pricing of foreign currencies. Multiple exchange rate systems that were already in existence conveniently lent them-

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NOTE.—This article was prepared by the staff of the International Sections of the Board's Division of Research and Statistics. It is a factual statement, based on published information, and necessarily incomplete at this time.

selves to combination of devaluation with subsidization of food and essential raw material imports and prevention of excess profits in certain lines of export business. Countries with multiple rates which devalued thus increased the spread between the highest and lowest rates. Most countries with unitary exchange rate systems, however, resisted the temptation to adopt the multiple currency device.

Broadly stated, the policies adopted by most countries during and immediately after the exchange rate adjustments appear to have been motivated primarily by two considerations: first, the prevention of inflationary developments; second, the preservation of the competitive position of exports. The first consideration, for a long time the main obstacle to devaluation, was finally subordinated in the countries that devalued. In many of these countries, however, concern with monetary stability has since dominated domestic economic policy and it has induced several other countries not to devalue or to devalue less than sterling. In addition, several countries have sought benefits from an intermediate devaluation that would improve their competitive positions in dollar markets and at the same time permit cheaper imports from the sterling area. Some countries have hesitated to follow sterling devaluation because of concern lest a drastic devaluation raise excessively the local currency cost of dollar imports and thereby retard economic development.

### WESTERN EUROPE

**United Kingdom.**<sup>1</sup> The recent world-wide currency adjustments were initiated by the announcement of the British Chancellor of the Exchequer on September 18 that the exchange rate for the pound had been reduced by 30.5 per cent from U. S. \$4.03 to a new fixed rate of U. S. \$2.80. The substantial percentage of the devaluation was determined by three main considerations: the need to provide an effective incentive for exports to North America (taking into account the effect on export prices of increased sterling prices for imports), the desire to terminate "cheap" sterling transactions in which the pound

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<sup>1</sup> See also "Readjustment of Foreign Currency Values," Federal Reserve BULLETIN, October 1949, pp. 1169-81.

NOTES ON FOREIGN CURRENCY ADJUSTMENTS

CHANGES IN CURRENCY VALUES

[As of November 14, 1949]

Country	Monetary unit	Date of devaluation	Currency value: U. S. cents per unit of currency		Reduction in value (per cent)
			Old	New	
<b>WESTERN EUROPE:</b>					
United Kingdom <sup>1</sup> .....	Pound	Sept. 18	403.00	280.00	30.5
France <sup>2</sup> .....	Franc—Commercial	Sept. 20	*.3676	*.2857	22.3
	Free		*.3030		5.7
Belgium-Luxembourg <sup>3</sup> .....	Franc	Sept. 21	2.28	2.00	12.3
Netherlands <sup>4</sup> .....	Guilder	Sept. 20	37.70	26.32	30.2
Western Germany.....	Deutsche mark	Sept. 19	30.00	23.81	20.6
<b>NORTHERN EUROPE:</b>					
Sweden.....	Krona	Sept. 20	27.78	19.31	30.5
Norway.....	Krone	Sept. 18	20.15	14.00	30.5
Denmark.....	Krone	Sept. 18	20.84	14.48	30.5
Finland.....	Markka	Sept. 19	.625	.4348	30.4
Iceland.....	Króna	Sept. 20	15.41	10.71	30.5
<b>SOUTHERN EUROPE:</b>					
Italy.....	Lira	Sept. 19	*.1739	*.1602	7.9
Greece.....	Drachma	Sept. 22	*.01	.0067	33.3
Portugal.....	Escudo	Sept. 21	4.00	3.48	13.1
Spain.....	Peseta	Oct. 7	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
<b>MIDDLE EAST:</b>					
Israel.....	Pound—Imports	Sept. 18	300.00	280.00	6.7
	Exports		403.00		30.5
Iraq.....	Dinar	Sept. 20	403.00	280.00	30.5
Egypt.....	Pound	Sept. 19	413.30	287.16	30.5
SOUTH AFRICA.....	Pound	Sept. 18	403.00	280.00	30.5
<b>SOUTHERN ASIA AND FAR EAST:</b>					
India.....	Rupee	Sept. 18	30.23	21.00	30.5
Ceylon.....	Rupee	Sept. 20	30.23	21.00	30.5
Burma.....	Rupee	Sept. 18	30.23	21.00	30.5
Thailand.....	Baht	Sept. 27	10.08	8.00	20.6
<b>AUSTRALIA AND NEW ZEALAND:</b>					
Australia.....	Pound	Sept. 18	322.40	224.00	30.5
New Zealand.....	Pound	Sept. 19	403.00	280.00	30.5
CANADA.....	Dollar	Sept. 19	100.00	90.91	9.1
<b>LATIN AMERICA:</b>					
Argentina <sup>6</sup> .....	Peso—Imports	Oct. 1	26.80	18.62	30.5
	Exports		25.12	17.46	30.5
Uruguay.....	Peso	Oct. 6	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
Paraguay.....	Peso	Nov. 7	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
Peru.....	Sol	Nov. 14	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )

\* These rates are based wholly or in part on current quotations for the dollar in officially regulated free markets.

<sup>1</sup> All local currencies of British dependencies, except British Honduras, have been devalued by 30.5 per cent.

<sup>2</sup> All local currencies of French dependencies are pegged to the French franc, except: (1) the rupee of the French possessions in India, which is kept at par with the Indian rupee; and (2) the Djibouti franc, which retains its old dollar parity of .47 cent.

<sup>3</sup> The Belgian Congo franc remains at par with the Belgian franc.

<sup>4</sup> The Indonesia guilder remains at par with the Netherlands guilder, but the Surinam guilder retains the old dollar parity of 53 cents.

<sup>5</sup> See text for description of adjustment of multiple exchange rate system.

<sup>6</sup> These rate changes apply to specified commodity transactions. See text for variety of effective rate changes applicable to trade transactions. The free market rate, for nontrade transactions, declined by approximately 46 per cent.

was quoted below U. S. \$3.00, and the need to make clear that the new rate was a definitive one.

One of the major benefits hoped for from devaluation was an expansion of Britain's dollar earnings. In some cases, British exporters appear to have adjusted their pound prices in accordance with American market conditions. The sterling price of whiskey, for example, was raised to the full amount of the devaluation. Prices of other products have varied. While china prices were reduced about 10 per cent in dollars, the cut in dollar prices

of commodities such as British automobiles and cotton and woolen textiles was much more considerable. In general, price changes seem to aim at cutting dollar prices only where this would result in larger dollar earnings.

To encourage the development of trade in new products, the Government is preparing a program guaranteeing exporters, under the Exports Credit Guarantee program, a proportion of their preliminary losses in getting new products established in the American market. The exporter would be in-

## NOTES ON FOREIGN CURRENCY ADJUSTMENTS

sured against loss resulting from the costs of market surveys and trade promotion.

The British Government has recognized the grave danger that a price-wage spiral would wipe out the benefits to be derived from devaluation. After considerable effort at "disinflation" in 1948, renewed inflationary pressures began to appear in the course of 1949 as a result of the rising level of Government expenditure and the continuing high level of investment. With devaluation, the inflationary danger became more serious because of the increased pressure on prices and wages through higher pound prices for imported raw materials and foodstuffs.

In attempting to counter this danger, the Prime Minister announced on October 24 a program to reduce both capital investment and Government expenditure. The capital investment, housing, and education programs, currently running at an annual rate of almost £2,100 million, are to be cut back by about £140 million; these reductions, however, will not become fully effective until the second half of 1950. Government and defense expenditures are to be reduced by over £120 million and some additional revenue is to be obtained from an increase in the tax on distributed profits from 25 to 30 per cent. The reduced expenditures are scattered among a number of budget items.

The combined effect of these retrenchments will be in the direction of the fiscal objective announced by the Government to restore the extent of disinflation which had been achieved with the 1948-49 budget surplus. In addition, commercial banks have been requested to tighten advances to commercial enterprises. To supplement these restrictions, the Government has announced that there would be no relaxation of the policy of preventing any increases in personal income arising out of profits, wages, or salaries.

Although in itself devaluation cannot be expected to solve Britain's balance-of-payment difficulties, there is reason to hope that Britain's external position will be improved in several respects. Britain's import surplus with the dollar area, the first and main component of its dollar deficit, should be reduced by the announced 25 per cent cut in imports and by the expected revival in export earnings. The second part of the deficit, the sterling area's import surplus with the dollar area, may be reduced by various factors: the relatively higher

prices of United States goods compared to competitive British and European products as a result of the currency adjustments; the cuts in dollar imports following the recommendation of the Commonwealth Finance Ministers who met in London last June; and prospects for expanded American and Canadian purchases of sterling area raw materials. The third part of the deficit consisted of dollar payments on behalf of the entire sterling area to nondollar countries, particularly Belgium, Switzerland, Western Germany, and Iran. Since the currencies of all these countries have been devalued less than sterling, their trade with the sterling area should move toward balance. Further, the United Kingdom's payments position with Belgium has already been eased by the increased drawing rights and credits made available by Belgium under the Intra-European Payments Scheme.

**France.** Devaluation came at a critical moment in France. For the first time since the success of the stabilization policies adopted toward the end of 1948, retail prices had started to rise in August and September after having fallen more than 11 per cent from December 1948 to July 1949. This renewed price rise, amounting to 6 per cent between July and September, was largely attributable to the summer drought. In addition, sentiment for wage increases had been growing among the labor unions, which had expected more drastic price reductions than had actually taken place. In this situation, devaluation led to an immediate sharpening of pre-existing conflicts because of the expectation of further price increases that was aroused in a country with a 30-year experience of inflation and devaluation.

Devaluation of the French franc by 22.3 per cent as compared with the 30.5 per cent sterling devaluation had the effect of appreciating the franc in terms of sterling. It was the hope of the French authorities that the lower franc prices of purchases in the sterling area would largely offset the higher prices of dollar purchases, thus preventing any important rise in the average level of French import prices as a result of the devaluation. Since, however, devaluation has been followed by price increases of many sterling area exports, such as wool and rubber, this hope may not be fully realized. While the franc prices of French imports thus may rise by more than was expected, the extent to which a further round of inflation may occur in France

will depend primarily on internal developments.

Technically, France took the occasion of the exchange adjustment to unify its system of exchange rates. Previous to the devaluation noncommercial transactions in certain "hard" currencies (U. S. dollar, Belgian and Swiss francs, and Portuguese escudo) were effected at the free market exchange rate (330 francs per dollar just before devaluation) and commercial transactions in all currencies were at the equivalent of the average of the free market rate (272 francs per dollar) and the official rate (214 francs per dollar). Now all transactions in all currencies will occur at the equivalent of the free market rate for the dollar, which at present is 350 francs per dollar. Thus, as concerns commercial transactions with the hard currency countries and all transactions with other countries, the franc has depreciated from 272 to 350 francs per dollar or by 22.3 per cent. For purposes of noncommercial transactions with the hard currency countries, the depreciation of the franc amounted to only 5.7 per cent. The fluctuations of the French exchange rate remain subject to the control of the monetary authorities, who can alter the volume of exchange permits granted in relation to the supply of dollars on the free market, or can directly intervene in it through purchases and sales of foreign exchange.

**Benelux countries.** Following the devaluation of sterling, the Belgian and Luxembourg francs were reduced in value by 12.3 per cent and the Dutch guilder was devalued by 30.2 per cent.<sup>2</sup> The resulting 20 per cent depreciation of the guilder against the currencies of Belgium and Luxembourg is expected to remove some obstacles which so far have retarded achievement of the Benelux Economic Union.

Progress has already been made in preparation for the Union. A customs union was established beginning January 1, 1948, and steps have been taken to unify the systems of indirect taxation. In general, an attempt has been made to adapt economic planning and policy in the three countries to the expectation that economic union would begin in 1950.

Nevertheless, important differences in postwar economic conditions and policies have caused a large and persistent deficit in the Netherlands' bal-

<sup>2</sup> The reason for choosing 30.2 rather than 30.5 per cent as the devaluation ratio is to be found in the desire of the Dutch authorities to establish the dollar rate at the round figure of 3.80 guilders.

ance of payments with Belgium-Luxembourg. The existence of this deficit has hindered progress toward freer trade and payments between the two areas.

Now that the Netherlands has devalued by 20 per cent in relation to Belgium-Luxembourg, it is hoped that as controls on current transactions are lifted the deficit will be maintained at a size that can be financed by credits and drawing rights granted by Belgium and possibly by Dutch surpluses of other currencies. Thus, shortly after the devaluations it was announced that, beginning October 1, 1949, a state of "preliminary union" would be in force, during which import restrictions would be progressively removed.

Although devaluation has permitted this further step toward economic union, the basic difficulties have not been entirely eliminated. In the Netherlands, although inflationary pressure has decreased, the continued high rate of investment tends to maintain effective demand for domestic and foreign goods at a high level. In Belgium, on the other hand, an apparent contraction of internal demand has resulted in under-utilization of capacity in some sectors of the economy. The steady rise of exports, however, has tended to mitigate the deflationary effect of this development. Now that the currencies of Belgium's chief competitors, the United Kingdom, France, and Germany, have been devalued to a greater extent than the Belgian franc, exports from Belgium-Luxembourg may fall off, with the result that the tendencies toward recession may be accentuated. There are some indications, however, that the Belgian Government is orienting its policy toward stimulating domestic production by encouraging reconstruction and investment expenditures, many of which were postponed during the early postwar period.

**Switzerland.** Switzerland is the only country in Western Europe that has not devalued its currency. However, the Swiss National Bank decided shortly after sterling devaluation to buy all dollars at the officially quoted buying rate, thus putting an end to the "finance dollar" market in which the dollar was quoted at a discount of approximately 8 per cent below the rate of 4.315 francs to the dollar, which has long been in use. Previously, holders of dollar assets wishing to convert them into francs had to resort to this market since the National Bank was not willing to convert them for fear of

inflationary developments within Switzerland. The new move, therefore, means a return to a unitary rate system and is equivalent to an 8 per cent devaluation of the Swiss franc for capital transactions with the dollar area.

It should be noted that legally the Swiss franc is flexible within the rather wide limits prescribed by the monetary decree of 1936. These limits correspond to dollar equivalents of 4.13 and 4.68 francs. Following sterling devaluation, advantage was taken of this legal flexibility of the exchange rate to allow minor variations in the value of the Swiss franc.

In the immediate future it is probable that the Swiss authorities will no longer need to be concerned with an excessive inflow of funds from abroad. Within limits, an outflow of funds may be welcome to the monetary authorities, who recently adopted a policy of sterilizing gold through special issues of Government securities in order to counteract the excessive liquidity of the money market.

The Swiss franc is in a very strong technical position since Switzerland's gold and dollar holdings stood at an all-time high of over 2 billion dollars just before the devaluation of the pound. Moreover, the positions of Switzerland's vital export and tourist trades will not necessarily suffer as a result of its decision not to devalue. Since many countries have artificially restricted the purchase of goods and services from Switzerland in order not to lose reserves, Swiss exports may indeed benefit from the larger volume of Swiss imports which is likely to result from the devaluations of Switzerland's principal trading partners.

**Western Germany.** The German mark has been devalued by approximately 20.6 per cent from 30 cents to 23.8095 cents. The new exchange rate is identical with the rate that prevailed before 1914 and again between 1923 and 1933.

Several reasons have been advanced for devaluating the mark by a smaller ratio than sterling. A large part of German exports go to countries like France, Italy, and Belgium which have devalued by similar or smaller percentages; and the German price system probably is flexible enough to permit any change needed to counterbalance the 10 per cent differential in favor of British competitors. Even at the actual rate of devaluation, the Government found it necessary to apply subsidies on a significant scale to prevent the cost of living from rising in response to the increased local currency cost

of the large-scale imports from the dollar area.

In connection with the approval of devaluation, the Allied High Commission decided that all existing discriminatory practices in international trade must be discontinued. This decision, which affects primarily the present premium of about 20 per cent of the export over the domestic price of Ruhr coal, is to become effective by the end of the year. In the meantime, any adjustment of the coal price to the new exchange rate is not permitted to increase the existing differential.

The eventual equalization of the export and the domestic prices of coal poses a difficult domestic problem. Adjustment of the domestic price to the predevaluation dollar export price would have meant an increase by about 50 per cent. This would have deeply affected the domestic price level as well as the competitive position of Western Germany's heavy industry and thereby its exports of finished goods. For the time being, it has been decided to make virtually no change in the *mark* price of coal for either export or domestic use. The result is a reduction of the *dollar* price of coal exports by about 20 per cent. German coal will now be less expensive than British and Polish coal, and this development may bring about a general decline in the dollar price of coal in Europe. At the same time, smaller proceeds from coal exports will increase Western Germany's balance-of-payments deficit unless offset by a reduction in drawing rights granted by Western Germany under the Intra-European Payments Scheme.

**Austria.** Austria has not yet (November 14) altered the official exchange rate of its currency—10 Austrian schillings per dollar. Most commercial transactions, however, have been conducted at premium rates, which vary according to both the commodities and the currencies involved.

The Austrian economy is heavily dependent upon foreign trade, and especially upon the importation of foodstuffs and raw materials, a large part of which is supplied by the dollar area with the aid of ECA allocations. In public discussions of the subject, the advantages of a unitary rate system on the basis of a lowered official rate are being weighed against the danger of a substantial rise in the cost of living, which might disturb the delicate equilibrium of the price-wage structure as well as the country's precarious financial stability. The difficulties of finding an appropriate solution to these problems are probably to a large degree

responsible for delaying the decision of the Government to readjust the official exchange rate and to simplify and unify the premium system. On November 9, when Parliament convened, the Government indicated that such action would soon be taken.

#### NORTHERN EUROPE

**Sweden.** Discussion following devaluation of the Swedish krona by 30.5 per cent has centered on the adoption of appropriate domestic policies to safeguard the cost of living from an increase due to the rise in import costs. The Government and the Trade Unions Federation have tentatively agreed to continue the present wage stabilization policy. For its part, the Government has promised measures to hold down living costs by cutting consumption taxes and import duties and by increasing subsidies. An increase in the costs of some imports is considered inevitable, but the Swedish Government is optimistic regarding its ability to hold down aggregate living costs.

The situation is somewhat precarious, inasmuch as at present a 2 per cent increase in the cost of living index would entitle some 200,000 State employees to an additional 8 per cent of base pay. Such an increase might in turn cause 1.5 million wage earners to reject a wage freeze and thus endanger the stabilization program. While attention has been concentrated on the impact of devaluation on the cost of living, it is recognized that subsidies alone will not remove all dangers of monetary instability that may result from devaluation.

Another problem of considerable interest concerns the effect of devaluation upon prospects for a revival of pulp and paper exports to the United States. Export interests had been pressing for a readjustment of the currency, which had been appreciated by nearly 17 per cent in 1946. However, pulp exporters in general have not moved to reduce their dollar prices. The resulting increased returns in local currency will serve to re-establish cost-profit ratios, earlier adversely affected through successive price reductions enforced by American and Canadian competition. The price policy of the Swedish pulp trade may also have been determined by the consideration that the market for pulp has lately been rising. Swedish exporters may feel that the present level of sales to the United States cannot be raised through price reductions, which would be met by United States and Canadian

suppliers. Under these conditions, Swedish exporters may not care to initiate price reductions, but may prefer to await possible price moves by American and Canadian producers.

**Norway.** In Norway as in Sweden, there is major concern about the possible repercussions on the cost of living of a 30.5 per cent devaluation of the currency. Present wage agreements provide that contracts may be newly negotiated if the cost of living index reaches 165.6 on February 15, 1950. At present there is a leeway of 5.9 index points, or 3.5 per cent, before the limit is reached. Without special measures of control, devaluation may result in an increase larger than the margin between the present index and the limit permitted before wage renegotiations can be undertaken. The Government has not yet announced a policy to deal with these problems. It would be in line with economic policy pursued hitherto if the Government were to grant additional subsidies to counteract the effect of devaluation on the cost of living.

**Denmark.** Denmark followed sterling devaluation and reduced the value of the krone by 30.5 per cent. As is the case in the other Scandinavian countries, concern about domestic repercussions dominates policy discussions. Like its neighbors, Denmark has an automatic cost of living provision in collective bargaining contracts. Notwithstanding the protection afforded by the sliding wage scale, labor interests are pressing for a reintroduction of wartime price control, but the Government has thus far been reluctant to make such a move. To date the only positive action taken has been a decree prohibiting price increases on any goods bought before devaluation. This measure was probably prompted by the large current volume of inventories.

As a result of devaluation, Denmark may encounter special difficulties in maintaining export prices of agricultural products for the United Kingdom market. The production of these commodities involves imports from the dollar area in the form of coarse grains and feeding stuffs, whose cost has now risen in terms of Danish kroner. This increased outlay for imported feedstuffs means a tendency for the prices of butter, bacon, and eggs to increase. The export of these commodities to the United Kingdom, however, is currently conducted in accordance with long-term agreements negotiated earlier this year, the terms of which provide for both the quan-

ties to be taken and the prices. The latter may be renegotiated periodically, but provision is made that the price adjustment may not exceed 7.5 per cent either way. Devaluation may, therefore, make it difficult for Denmark to maintain these export commitments without special controls or subsidies.

**Finland.** The markka had been devalued by 15 per cent on July 5, 1949, in order to reduce considerably the competitive disadvantage of Finnish exports in world markets caused by high domestic costs and declining prices abroad. On September 19, Finland devalued by an additional 30.4 per cent, raising the rate for the U. S. dollar from 160 to 230 markkas. Since midyear the markka has been devalued by 41 per cent with respect to the U. S. dollar.

The second devaluation came as no surprise. The bulk of Finnish foreign trade is with countries of Western Europe, especially with the United Kingdom, and its chief competitors are Scandinavian countries, especially Sweden—i.e., countries which also aligned their currencies with the new value of the pound sterling.

An exception to the September devaluation is that all dollar clearing arrangements by Finland with Eastern European countries (including the Soviet Union, but excluding Czechoslovakia) and with Argentina continue to be conducted at the rate of 160 markkas to the dollar. These arrangements refer to bilateral trade agreements of a barter nature, in which prices are usually expressed in terms of U. S. dollars for purposes of reciprocal clearing between the Bank of Finland and its counterpart in the other country. Finland imports essential foodstuffs and raw materials under these agreements. The special treatment of these trade relationships may be attributed to the desire to minimize the upward pressure on the internal Finnish price level and to forestall windfall profits on exports to these countries.

#### SOUTHERN EUROPE

**Italy.** After the devaluation of sterling the Italian monetary authorities let the lira depreciate in the officially regulated free market for dollars by approximately 8 per cent—from 575 to around 624 to the dollar. The resulting appreciation of the lira in relation to sterling amounts to about 32 per cent.

The smallness of the Italian currency adjustment probably reflects the considerable expansion of Italian exports over the past two years and the fact that

Italy, since the achievement of monetary stability, has been accumulating dollar reserves and has become a creditor country in its payments relations with almost all European countries. Particularly in its relations with the sterling area, Italy has accumulated a substantial volume of sterling balances since the Italian Government agreed a year ago to raise the price of sterling by restoring it to its official cross rate to the dollar. Prior to that agreement sterling had been quoted at a substantial discount with respect to the dollar in a free market.

Nevertheless, the decision to depreciate the lira by only a small percentage is likely to pose a number of problems. Difficulties may be experienced by exporters of fruits and vegetables who rely heavily on the British market and by various lines of Italian industries (such as textiles) that compete with British industries in sterling area and other markets. In addition, a decline in the accumulation of foreign exchange might expose the Italian economy to deflationary strains unless domestic investment is activated.

Technically, the Italian exchange rate system has not been changed except that the official dollar rate will be determined from now on by the daily closing free market quotation rather than, as heretofore, by the average quotation of the preceding month. According to the existing monetary law, fluctuations in the free market are permissible within the range from 350 to 650 lire per dollar. In the absence of new legislation, there is therefore a narrow limit to any further downward movement of the lira in relation to the dollar.

**Greece.** Following devaluation of the pound sterling, Greece announced new parities for the drachma of 15,000 to the dollar and 42,000 to the pound sterling. The new rates, effective September 22, correspond closely to the rates which had prevailed for some time in the free market. They constitute a depreciation of the so-called effective (i.e., official plus certificate) rate by  $33\frac{1}{3}$  per cent against the dollar and by 23.8 per cent against the pound sterling. The disparity which hitherto prevailed in the dollar-pound cross rate has thus been eliminated. The system under which Greek exporters have been selling foreign-exchange certificates to importers since October 1947 remains in effect.

The Government has expressed the belief that devaluation will improve the prospects of exports, particularly in dollar markets. However, it is not

expected that all export prices will fully reflect the currency change, and the possibility of taking steps to capture windfall profits is being debated. As regards the effect on local prices, the Government has announced that it will subsidize the importation of essential foodstuffs, fuel, and certain raw materials so as to maintain domestic prices unchanged, and that it will also endeavor to avert a price rise in domestically produced essential commodities in the hope of avoiding wage and salary increases.

Since the presence or absence of inflationary pressure in the country has been largely a matter of public confidence, it is of some consequence that a favorable reception has been accorded the devaluation by financial circles. Sales of gold by the Bank of Greece, which were at first substantial, have ceased and gold and dollars have reportedly been resold to the Bank of Greece. By the end of October, the open market rate for dollars had settled at 15,700 drachmas, only 4.7 per cent above the newly established rate. A restrictive credit policy is having some effect on speculative operations in general.

**Portugal.** Portugal has devalued its currency by 13.1 per cent in relation to the dollar, thus appreciating the escudo by 25 per cent relative to the pound. One reason for the relatively moderate degree of devaluation may have been the accumulation of sterling resulting from a favorable balance of payments with the sterling area. Notwithstanding a heavy trade deficit with the United Kingdom, Portugal has been a net earner of sterling, largely as a result of noncommercial transactions between the Portuguese colonies and South Africa: large sterling proceeds have accrued from remittances by colonial labor employed in South African gold mines and from port and railway services rendered in the colonies to the United Kingdom and South Africa. On the other hand, Portugal has experienced a considerable decline in its gold and dollar holdings as a result of its large deficits with the Western Hemisphere.

Portugal will obtain ECA aid for the first time in 1949-50, and plans to use part of the funds to finance a development program. The desire not to impede this program by unduly raising the local currency cost of imports may have influenced the decision to devalue by a relatively small percentage.

**Spain.** Although formally retaining a basic exchange rate of 10.95 pesetas to the dollar, Spain has

moved constantly in the direction of a comprehensive multiple rate system. Since the devaluation of sterling in September, the various import rates have been devalued uniformly by 30.5 per cent while adjustments varying from 7 to 42 per cent have been applied to export rates. The average devaluation of export rates is estimated at 20-25 per cent. A number of essential and raw material imports, however, continue to be bought at the basic rate and their domestic prices have therefore remained unchanged.

#### EASTERN EUROPE

The U. S. S. R. and the other communist-dominated countries of Eastern Europe have not altered the official rates of exchange for their currencies with relation to the U. S. dollar. Some of the currencies have been overvalued at these rates for some time, and this situation has been accentuated as a result of the widespread devaluations. But, because of specific conditions, this fact is of little significance with respect to the volume and distribution of trade of the Eastern European countries. Virtually all of the foreign trade of these countries is conducted by State-owned agencies, which buy and sell abroad at prices prevailing in the various foreign markets, in accordance with requirements and availabilities under domestic economic plans. Only secondary attention is paid to profitability of operation in terms of domestic currencies, losses being readily covered from the State's resources. Under these circumstances, readjustment to more realistic rates of exchange was not essential, although it might have facilitated rational planning of foreign trade.

It is too soon to discern the effect of the devaluation in Western Europe on its trade with Eastern Europe. However, major direct changes are hardly to be anticipated on this score.

#### MIDDLE EAST

**Turkey.** Turkey, which had devalued its currency by 36 per cent in 1946, this time decided not to change the par value of the lira, despite the fact that its trade is largely oriented toward countries which have devalued their currencies. A large portion of Turkey's exports are sold against payment in sterling and the United Kingdom is the biggest customer for nuts, raisins, dried figs, mohair, oil seeds, and other important export goods. Now that the value of the pound sterling

has been lowered these exports may encounter difficulties, but a substantial portion of this year's crops has already been marketed. On the other hand, a large portion of Turkey's imports come from sterling sources and the sterling devaluation may bring about some reduction in the price of these goods and therefore of the price and cost level in general.

**Syria and Lebanon.** These countries, which have identical monetary units and a common bank of issue, have decided to maintain the official par values of their currencies, the Syrian and the Lebanese pounds, in terms of the dollar. The economic significance of that decision, however, is modified by the fact that most foreign transactions of these countries take place at free market rates of exchange. To encourage exports in the new situation both countries have rescinded a regulation requiring exporters to surrender 10 per cent of their foreign exchange proceeds to the Exchange Office at official rates. All export proceeds may now be sold on the free exchange market.

The note issue of the two countries is backed largely by balances of French francs, guaranteed both ways against a change in the franc-sterling ratio rather than in the franc-dollar ratio. Since sterling was devalued more than the French franc, the guarantee should mean a payment to France by Syria and Lebanon with consequent reduction of the note coverage of the two countries.

In the Beirut and Damascus free markets the dollar quotation rose by about 9 per cent between the middle of September and late October.

**Israel.** Israel, with an important part of its exports directed to the sterling area and its foreign exchange assets consisting chiefly of sterling, has devalued its currency to the new rate adopted for sterling. The change affects mainly exports because imports and financial remittances with hard currency countries had been made at the rate of \$3.00 to the Israeli pound since the new State was established. The devaluation thus reduced the latter rate by only 6.7 per cent.

**Iraq.** Traditional currency and trade ties to sterling made Iraq follow the United Kingdom's action. Recent economic difficulties may have contributed to the decision. The suspension of petroleum exports to Haifa has shut off a large part of the normal revenue from oil, and export markets for agricultural produce have been weakening.

Oil royalties, although payable in sterling, are computed at the price of gold in London. Oil exports, which normally account for 50 per cent of total exports, will therefore yield far higher returns in sterling than formerly. On the other hand, the general price level is expected to rise as the result of the increase in import prices. In the sensitive Baghdad market, local prices of processed goods rose by 10 to 15 per cent within a few days after devaluation.

**Iran.** Iran has changed neither the official par value nor the effective dollar rate of the rial. As a result the sterling exchange sold to the Bank Melli by the Anglo-Iranian Oil Company to cover expenditures in Iran will be increased by about 44 per cent. In addition, sterling balances deriving from oil production and export are guaranteed against sterling depreciation, and oil royalties—the main source of Iran's foreign exchange receipts—are payable in sterling but computed at the London gold price. On balance, these gains will far exceed the rise in the country's sterling expenditures for imports. There was therefore little reason to follow sterling devaluation. However, the position of minor exports may be endangered by the maintenance of the exchange at the present figure.

Some observers feel that the restoration of Britain's competitive position through sterling devaluation may result in that country's taking part in Iran's seven-year development plan, which involves various projects now being planned with American technical aid.

**Egypt.** Egypt has devalued its pound by 30.5 per cent—to \$2.87 from \$4.13. This action can be ascribed to the preponderance of sterling in the nation's foreign exchange assets, and the dependence of the economy on cotton exports to the United Kingdom.

While little information is available on trade, the Government has expressed optimism concerning improvement in European demand for cotton, flax, rice, onions, and phosphates. Quotations for various cotton grades have risen since devaluation about 25 per cent on the average.

**Ethiopia.** Ethiopia did not change the par value of the Ethiopian dollar, despite its sizable sterling holdings and the importance of the sterling area in the country's trade. Following announcement of sterling devaluation, exchange control was instituted providing for the surrender by exporters to the monetary authorities of 100 per cent of all

## NOTES ON FOREIGN CURRENCY ADJUSTMENTS

soft currency proceeds and of 25 per cent of United States, Canadian, Belgian, and Swiss currency proceeds. After December 23 the latter ratio will also be raised to 100 per cent.

### SOUTH AFRICA

The rise in the local price of gold resulting from the 30.5 per cent devaluation of the South African pound against the dollar will no doubt stimulate the expansion of gold production and of associated secondary industries. But the South African balance-of-payments position will continue to be strained, although it might be relieved somewhat by a renewed inflow of foreign funds following devaluation.

Devaluation required renewed efforts toward internal stabilization and early steps were taken to raise the discount rate and extend price control. On September 19, the Government froze the prices of goods not previously subject to price control. On October 13, the Reserve Bank raised the discount rate from 3 to 3.5 per cent, the first change since June 1941, as a signal for a more cautious lending policy by the banking system. The steps are calculated to restrain the inflationary pressures resulting from higher prices of hard currency imports and from increased investment activity in mining and associated industries.

There was no easing of import controls following devaluation. In fact, the raw material import plan announced shortly thereafter was sharply discriminatory against hard currency supplies. Statements since then indicate that foreign exchange allocations will be increased for the first half of 1950 but details of this modification are not yet available.

### SOUTHERN ASIA AND FAR EAST

Devaluations of British and Continental European currencies automatically carried along the currencies of dependencies in the Far East—Malaya, Hong Kong, Indonesia, and Indo-China. Three of the independent commonwealth countries in this area—India, Ceylon, and Burma—acted immediately to devalue their currencies in step with the pound sterling. Balance-of-payments difficulties in India and Burma, and the effects in Ceylon of low and declining rubber prices, were regarded as conclusive reasons why these countries could not allow their currencies to appreciate against the pound. Pakistan, however, decided to keep the dollar value of its rupee unchanged. These divergent decisions

have created new and difficult problems for India and Pakistan.

In recent years sterling currencies have been subject to wide discounts against the dollar in free markets in Hong Kong, Bangkok, and other Far Eastern centers. With the official cross rate at \$4.03, the open market cross rate had lately been less than \$3.00. This disparity has been greatly reduced by sterling devaluation and the subsequent changes in official and free exchange rates. In Bangkok, for example, the dollar-pound cross rate based on free market quotations for the two currencies was \$2.55 in mid-October; this is fairly close to the new \$2.80 official value of sterling.

**India and Pakistan.** Pakistan has not had serious difficulties with its balance of payments since partition. Its deficit with soft currency areas other than India has been offset, more or less, by an export surplus with India and by an excess of capital movements from India to Pakistan over those in the reverse direction. In trade with hard currency areas, Pakistan had a surplus in 1948 and a moderate deficit in the first half of 1949. In view of the 30 per cent drop in raw jute prices in the harvesting months of July-September 1949, Pakistan's balance-of-payments prospects have recently become somewhat less favorable.

Other considerations influencing Pakistan's decision presumably included the desire to avoid inflationary repercussions and the aim of reducing the fiscal burden, in local currency terms, of Government debt payments due to India and of imports of capital goods.

The appreciation of Pakistan's rupee against the Indian rupee has price-raising effects in India, and it has increased the areas of economic friction between the two countries. In each dominion open general licenses for imports from the other have been suspended. India has prohibited private exports of coal to Pakistan. Jute mills in India, wishing to utilize the Indian devaluation to regain a larger place for burlap in world markets but largely relying on the neighboring dominion as their source of raw material, are expected to press for a reduction in the Indian rupee cost of raw jute, which is Pakistan's leading export product.

The Reserve Bank of India has announced that it will not quote a rate for the Pakistan rupee. It seems probable that, in the absence of official quotations, free or black markets for the exchange of Indian and Pakistan rupee funds will develop.

Since prices of goods moving across the border and capital values on the two sides will hardly adjust immediately to the new difference between the two rupees, hitherto identical in value, considerable arbitrage may develop.

**Thailand.** Rice exports are the mainstay of Thailand's favorable balance of payments and are sold chiefly for sterling currencies. Thailand has been countering the potentially inflationary effects of large rice exports at abnormally high world prices both through heavy taxes on these exports and by using an official exchange rate which, if applied to other commodities generally, would greatly overvalue the baht. This disparity between the official rate and the market rate has now been narrowed somewhat for dollar exchange though not for sterling. The new official rates are 12.50 baht to the dollar, and 35 baht to the pound, representing a 20.6 per cent devaluation against the dollar and a 14 per cent appreciation against sterling. The dollar export price for rice is likely to decline, but Thailand hopes to get a somewhat higher price in terms of sterling. The United Kingdom, however, has refused to pay a higher price and it is not clear what new adjustments Thailand will make in its rice policy.

The changes in the official exchange rate give exporters of tin and rubber a somewhat more favorable rate than before, in compensation for the moderate decline which has occurred in dollar prices for these commodities following sterling devaluation. Half of the export proceeds from tin and 20 per cent from rubber must continue to be surrendered at the official rate, while the remainder may be sold in the free market.

In the free market, through which payments are made for minor exports, commercial imports, and private financial transactions, the sterling rate moved from 63 baht before sterling devaluation to 55 four weeks later, paralleling the change in the official rate, while the dollar rate remained between 21 and 22 baht to the dollar.

**Japan.** No change has been made in the yen-dollar rate. Before the present uniform rate of 360 yen to the dollar was established in April 1949, cotton textiles had been priced for export sale at a conversion factor that gave a relatively high value to the yen in terms of the dollar. For textile exports, therefore, the introduction of the uniform rate had the effect of devaluing the yen. As a result, cotton textile exporting became highly profit-

able and Japan should have little difficulty in meeting competition in sterling area textile markets, despite the subsequent appreciation of the yen against sterling currencies.

Large increases in Japanese exports—chiefly to Asian markets—of machinery and metal products and chemicals and other industrial products, have been regarded as essential for a future balancing of Japan's international accounts. The prospects for early and rapid growth of such exports have not been bright and have probably been affected adversely by the appreciation of the yen against sterling. On the other hand, reduction of yen costs of production and the success of the entire stabilization program should be easier to attain at the existing parity.

#### AUSTRALIA AND NEW ZEALAND

**Australia.** The Australian Government decided to devalue its pound by the full 30.5 per cent, thereby preserving the 20 per cent discount of the Australian pound in relation to the pound sterling. The new dollar value of the Australian pound is \$2.24.

Prices of Australia's major export products were not affected uniformly by the devaluation. Meat and dairy products continued at the predevaluation price established in the long-term purchase agreement with the United Kingdom, while wool and wheat prices rose in terms of Australian currency.

Prospects for increased dollar earnings from exports to the United States are improved by the devaluation. It appears probable that the cheap sterling trade in wool will be eliminated and American purchases, which were sharply reduced last year by the high sterling prices prevailing in the auctions, may respond to the lower dollar costs. Sales of lead, hides, skins, and furs may also be favorably affected. The higher sterling price of gold will stimulate gold output, which has been considerably below prewar levels, and should reduce the need for mining subsidies.

**New Zealand.** The New Zealand pound, which had been appreciated by about 25 per cent to parity with the British pound in August 1948, was reduced to the full extent of sterling devaluation. Since only 12 per cent of New Zealand imports come from the dollar area, the impact of devaluation upon the cost of living is likely to be felt mainly as a result of a general upward tendency in sterling area prices. The devaluation should aid

dollar earnings to some extent, especially if cheap sterling transactions in New Zealand hides, skins, and wool are eliminated. The higher price of gold should lead to some increase in the limited New Zealand production.

## CANADA

The 9.1 per cent devaluation of the Canadian dollar was primarily intended to assist Canadian industries in cushioning the impact of sharp reductions in the dollar prices of European goods. It should also reduce demand for U. S. products. After considerable improvement in 1948 with a resulting 496 million dollar increase in gold and dollar reserves, the worsening in Canada's current balance with the United States led to a reduction in reserves from 1,067 million U. S. dollars at the end of March to 977 million on June 30. The decline was checked in the third quarter, when reserves rose slightly.

The appreciation of the Canadian dollar against most currencies of Europe and of the sterling area should improve the trade balances of these countries with Canada, the outlook for heavier purchases from the United Kingdom being particularly favorable. The problem of a trade surplus with Europe, which must in some way be made convertible to meet the payments deficit with the United States, will nevertheless persist as Canada's fundamental balance-of-payments difficulty. The recent permission given to the United Kingdom to use its ECA allocation to the extent of 175 million dollars for the purchase of Canadian wheat is therefore an important temporary measure of assistance to Canada as well as to the United Kingdom.

Subsidies to the gold-mining industry will be reduced in 1950 by the full amount of the increase of the Canadian dollar price of gold resulting from devaluation and the Canadian Government has announced its intention to eliminate these payments by 1951.

## LATIN AMERICA

No Latin American countries, with the exception of Argentina, Uruguay, Paraguay, and Peru, have readjusted their exchange rates following the widespread devaluation of other currencies. Countries whose foreign trade is chiefly with the United States (primarily those in the Caribbean region) are little affected by the devaluation; they may possibly obtain some reduction in prices of imported

manufactures. Many Latin American countries apparently feel that the dollar prices of their export commodities will not generally suffer substantial declines and that a devaluation applying to all foreign transactions would unnecessarily increase the already high profits of the export trade.

In some countries—Argentina is the primary example—domestic inflation had reached a point where it was becoming increasingly difficult to secure a level of exports to the dollar area sufficient to maintain indispensable imports from that area. Even prior to the general devaluation of currencies, several of the Latin American countries, including Mexico, Chile, and Colombia, had taken action to provide incentives to greater exports either by general devaluation or by the granting of more favorable rates to specific export commodities. The persistence of inflationary pressures has, however, made most Latin American countries avoid any general devaluation so long as dollar receipts are fairly well maintained and import controls and penalty exchange rates are sufficiently effective in preventing severe balance-of-payments deficits.

In some respects the devaluation of other currencies may promote better balance in the international accounts of the Latin American republics, particularly those having a basically strong trade position relative to the soft currency area and a weak trade position relative to the dollar area. The appreciation of the dollar in terms of soft currencies should in itself tend to shift some Latin American imports of manufactured goods from the dollar area to the soft currency area, and to shift some Latin American exports from the soft currency area to the dollar area. This desired shift—which has been sought mainly by direct controls in many countries—should occur as a result of the European devaluations whether or not the Latin American currencies are devalued. On the other hand, where export commodities are competing on a substantial scale with exports of countries that have devalued, an adjustment of exchange rates may be necessary to maintain the flow of exports. Thus conflicting considerations relating to the appropriateness of devaluation are present in the case of several countries.

**Argentina.** After suspending all exchange operations for two weeks, Argentina announced on October 1 a series of adjustments in its multiple exchange rate system which, with some important exceptions, maintain the prior sterling-peso rela-

tionship and represent in general a 30.5 per cent devaluation of the peso in terms of the dollar. It appears that shifts in rate classifications for various commodities will in some cases modify the effect of changes in rates. These shifts make the effective devaluation of the peso in terms of the dollar range between 13 and 43 per cent for export transactions and between 19 and 39 per cent for import transactions. Furthermore, some important export commodities and certain essential imports will continue to be transacted at the pre-existing dollar-peso rate. The spread between the lowest and highest rates applicable to both imports and exports has thus been increased. In the free market for nontrade transactions, the value of the peso depreciated by 23 per cent in terms of sterling and by 46 per cent in terms of the dollar.

While generally serving to promote exports and to discourage imports (particularly to and from areas which have not devalued), the new exchange rate system provides for the maintenance of the old dollar-peso rate and for an appreciation of the peso in terms of sterling for certain important types of trade transactions. The special character of these transactions should be noted. Most basic agricultural export commodities which have not been given the advantage of a devalued rate are commodities which are purchased in Argentina by the State trading corporation (IAPI) and then sold, often under the terms of trade agreements, principally to countries which have already devalued. The appreciation of the peso rate applicable to receipts from the exports of these commodities to areas which devalued need not discourage their exportation since the Argentine State determines the peso price at which such commodities shall be purchased from producers and negotiates the export price with foreign buyers. Likewise, the competitive position of these exports can be maintained by administrative price reductions. Such reductions in export prices of some cereal grains have been announced. It would appear, therefore, that the new sterling-peso rate for basic export commodities may serve primarily as an occasion for an Argentine request to the British that the sterling price of meat under the Anglo-Argentine Trade Agreement be renegotiated. The establishment of a more favorable sterling-peso rate for the purchase of certain essential imports (such as fuels) from the sterling area may encourage the importation of

some important commodities included in the Anglo-Argentine Trade Agreement.

The Argentine authorities have also announced that they plan to re-establish an auction market in which exchange will be sold for the import of certain commodities, presumably luxury goods. In recent years the auction market has been relatively inactive.

**Uruguay.** Uruguay, following the Argentine announcement of a change in exchange rates, introduced a series of changes in its system of multiple exchange rates. The new system leaves unchanged the pre-existing rate of 1.52 pesos per dollar for the three basic export commodities (meat, wool, and linseed) and for wheat. With respect to most other exports, rates more favorable to exporters have been established. These new rates, depending upon the commodity to which they apply, represent a devaluation of the peso in terms of the dollar from 4.5 to 27.7 per cent. On the import side, the pre-existing rate of 1.90 pesos per dollar applies to about 80 per cent of the commodities imported while a new penalty rate, devaluing the peso by about 22 per cent in terms of the dollar, applies to the remaining nonessential imports. The official free market for nontrade transactions has been retained.

The new exchange rate system eliminates some of the rates formerly in effect on exports, but generally increases the spread between the lowest and highest rates applicable both to exports and imports. Retention of the basic export rate for meat apparently reflects Uruguay's expectations that sterling prices will be adjusted upward under bilateral agreements. In contrast to Argentina, Uruguay has not provided a more favorable rate for raw wool exports, which have in recent years accounted for nearly 40 per cent of Uruguay's total exports. Uruguay, it should be noted, has not suffered from domestic inflation to the same extent as Argentina. The favorable new export rate of 2.35 pesos per dollar, which applies to manufactures of wool and leather and to other minor goods, appears to reflect the intention of the Uruguayan Government to maintain and encourage industries based on native materials. It is apparently in this area that the Uruguayan authorities feared an adverse effect following the Argentine and European devaluations. The new penalty rate applied to nonessential imports should help to limit the import demand, which

## NOTES ON FOREIGN CURRENCY ADJUSTMENTS

is also kept in check by various direct restrictions.

**Paraguay.** On November 7 Paraguay announced a new system of exchange rates which, while retaining the previous parity for certain transactions, represents a general devaluation of the guarani in terms of the dollar. The new set of rates, two covering exports and four covering imports, considerably simplifies the situation prevailing immediately before this change, when there were at least 40 effective export rates and a somewhat lesser number of import rates.

The new export exchange rate of 4.92 guaranies per dollar, which covers about 90 per cent of total exports, represents a 25.38 per cent devaluation of the guarani in terms of the dollar, depending upon the effective rates previously applicable to specific commodities.

The old rate of 3.12 guaranies per dollar applicable to essential imports—approximately 25 per cent of the total—has been retained. Other import rates represent a depreciation of the guarani to an extent difficult of determination in view of the complexity of the pre-existing system.

**Peru.** On November 14 Peru announced the temporary abandonment of its official parity rate and the adoption of a series of simplifying revisions in its exchange control system. Prior to these revisions, in some cases foreign trade transactions were negotiated at the fixed official rate, in other cases at the exchange certificate rate, and in still others at both of these rates. Although complete information is lacking, it appears that under the new system all trade transactions will be negotiated in the exchange certificate market. The rate in this market has fluctuated recently between 16 and 19 soles per dollar as against the fixed official rate of 6.50 soles per dollar. The exchange certificate rate will probably continue to fluctuate freely; consequently, it is difficult to gauge to what extent there will be an effective devaluation of the sol.

Since no provisions for nontrade transactions have been announced, presumably such transactions will continue to take place in the free market. Rates in the free market have been quoted as much as 3 per cent higher in terms of the dollar than rates in the exchange certificate market.

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## CURRENT EVENTS AND ANNOUNCEMENTS

### **Federal Reserve Meetings**

The Conference of Presidents of the Federal Reserve Banks met in San Francisco on November 2-4, 1949.

The Federal Advisory Council held a meeting in Washington on November 13-15, 1949, and met with the Board of Governors of the Federal Reserve System on November 15, 1949.

### **Resignation of First Vice President of the Federal Reserve Bank of Chicago**

Mr. Charles B. Dunn resigned as First Vice President of the Federal Reserve Bank of Chicago effective November 1, 1949. Mr. Dunn had served as General Counsel of the Federal Reserve Bank of Chicago from January 1, 1934 to February 26, 1942, when he was appointed Vice President as well as General Counsel. He was appointed First Vice President effective October 25, 1945.

### **Resignation of Branch Director**

On October 14, 1949, the Board of Governors accepted the resignation of Mr. J. E. Wheat, Attorney at Law, Woodville, Texas, as a director of the Houston Branch of the Federal Reserve Bank of Dallas. Mr. Wheat had served at the Houston Branch as a director since January 1, 1945.

### **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 September 16, 1949 to October 15, 1949:

#### *California*

East Pasadena—Southern Commercial and Savings Bank

#### *North Dakota*

Gilby—The First State Bank of Gilby

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## LAW DEPARTMENT

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

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### Salary of Board Members

#### Amendments to Sections 10 and 12B

By Act of Congress approved October 15, 1949 (Public Law 359-81st Congress), increasing salaries of the heads and assistant heads of executive departments and independent agencies, the rate of basic compensation of members of the Board of Governors of the Federal Reserve System was increased from \$15,000 to \$16,000 per annum. Also, the rate of basic compensation of members of the Board of Directors of the Federal Deposit Insurance Corporation, including the Comptroller of the Currency, was likewise increased from \$15,000 to \$16,000 per annum. This Act in effect amends Sections 10 and 12B(b) of the Federal Reserve Act.

### National Bank Real Estate Loans

#### Amendment to Section 24

The Act of Congress approved October 25, 1949 (Public Law 387-81st Congress), which amended the National Housing Act, also amended Section 24 of the Federal Reserve Act so as to permit national banks to make real estate loans on certain types of long-term leases under such rules and regulations as the Comptroller of the Currency may prescribe and to permit national banks to finance the con-

struction of military rental housing under Title VIII of the National Housing Act. These amendments were made by Section 6 of the Act which reads as follows:

Sec. 6. Section 24 of the Federal Reserve Act, as amended, is hereby amended—

- (1) by striking out the second sentence thereof and inserting in lieu thereof the following: "A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by a mortgage, trust deed, or other instrument upon real estate, which shall constitute a first lien on real estate in fee simple or, under such rules and regulations as may be prescribed by the Comptroller of the Currency, on a leasehold (1) under a lease for not less than ninety-nine years which is renewable or (2) under a lease having a period of not less than fifty years to run from the date the loan is made or acquired by the national banking association, and any national banking association may purchase any obligation so secured when the entire amount of such obligation is sold to the association."; and
- (2) by striking out of the third sentence "titles II and VI" and inserting in lieu thereof the words "title II, title VI, or title VIII".

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 26 and released for publication October 28]

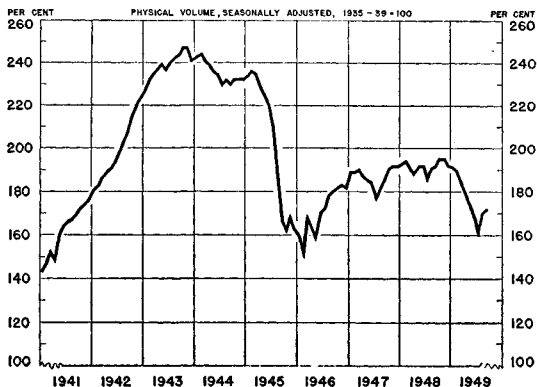
Industrial production and employment increased somewhat further in September but, as a result of industrial disputes, were curtailed sharply in October. Department store sales were below seasonal expectations from mid-September to the third week of October. Wholesale commodity price movements were mixed, with only a small decline in the average level. Construction activity continued at high levels. Stock prices advanced moderately and bond prices held firm.

## INDUSTRIAL PRODUCTION

Production of manufactures advanced further in September while output of minerals declined 8 per cent. The Board's seasonally adjusted total index was 172 per cent of the 1935-39 average as compared with 170 in August. The index is expected to decline about 20 points in October largely as a result of the steel strike.

Activity in durable goods industries rose about 2 per cent in September, reflecting mainly increases in output of consumers' durable goods and of metal building materials and equipment. Activity in the machinery industries rose 4 per cent in September, after declining steadily over the preceding 8 months with a total reduction of 22 per cent in that period. With work stoppages at most plants, steel production was curtailed to 9 per cent of capacity beginning October 1, compared with 83 per cent in September.

### INDUSTRIAL PRODUCTION



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

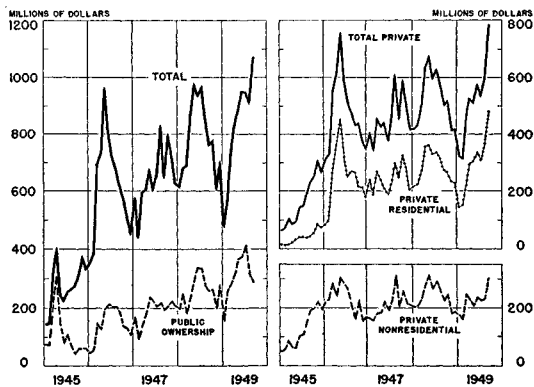
Output of nondurable goods rose about 3 per cent further in September and was at the highest rate since February. Most of the gain represented continued very large increases at textile and paper mills, in part reflecting seasonal influences. Cotton consumption expanded 14 per cent and September deliveries of rayon to textile mills advanced to a new record rate. Paperboard output increased 10 per cent and was also at a new peak rate. Petroleum refinery activity increased somewhat further. Output of most other nondurable goods was maintained in large volume.

Minerals output has declined sharply since the middle of September mainly as a result of work stoppages at most coal mines. Output of iron ore declined more than seasonally in September and in October has dropped sharply as a result of the steel labor dispute. Crude petroleum production, on the other hand, has advanced in September and early October.

## CONSTRUCTION

Total value of construction contracts awarded increased substantially in September reflecting largely a further sharp expansion in residential contracts to a new record rate. Awards for public construction declined seasonally, following a marked drop in August, but the value of public work done has been maintained at a high level

### CONSTRUCTION CONTRACTS AWARDED



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

reflecting the large volume of awards earlier this year.

### EMPLOYMENT

Employment in nonagricultural establishments increased somewhat more than seasonally from mid-August to mid-September, but subsequently declined as a result of work stoppages.

### DISTRIBUTION

Department store sales did not show the usual seasonal increase from the middle of September to the third week of October. Value of sales during the second half of September was 8 per cent smaller than in the corresponding period a year ago and during the first three weeks of October sales were 13 per cent below a year ago. Department store sales had averaged about 6 per cent lower than last year during the first eight months.

Shipments of railroad revenue freight in the first half of September continued at a level about 20 per cent below the same period a year ago. Since the middle of September, however, freight carloadings have dropped sharply, mainly as a result of curtailed shipments of coal, iron ore, and steel products, and in the week ending October 22 were 36 per cent smaller than in the corresponding week of 1948.

### COMMODITY PRICES

The general level of wholesale commodity prices decreased somewhat from mid-September to the third week of October. Prices of hogs and pork showed marked seasonal declines and reductions

also occurred in some other farm products and foods. Cattle prices, however, advanced and coffee prices rose sharply. Imported materials generally were lower in the third week of October than in mid-September before many foreign currencies were devalued, while prices of some domestic industrial products such as cotton goods and tires were higher.

### BANK CREDIT

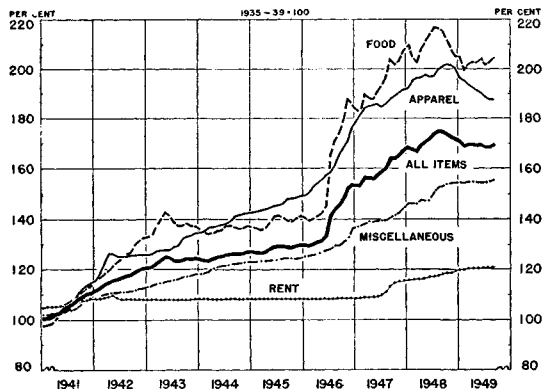
Business loans at banks in leading cities expanded in September and the first three weeks of October in response to a seasonal rise in credit demand. Loans to consumers and real estate owners and holdings of U. S. Government and corporate and municipal securities also increased.

Treasury deposits at Reserve Banks, which were large at the end of September, were drawn down in the first three weeks of October, supplying banks with a substantial volume of reserve funds. Federal Reserve holdings of Government securities and member bank borrowings at Reserve Banks declined somewhat and member bank excess reserves increased moderately.

### SECURITY MARKETS

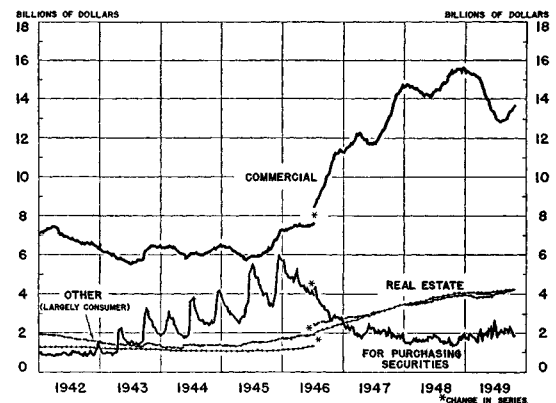
Common stock prices increased somewhat in the first three weeks of October to a new high for the year. Prices of Government securities and high-grade corporate bonds showed little change. The volume of new corporate security issues was small in September and October.

CONSUMERS' PRICES



Bureau of Labor Statistics' indexes. "All items" includes fuel and housefurnishings groups not shown separately. Mid-month figures, latest shown are for September.

LOANS AT MEMBER BANKS IN LEADING CITIES



Excludes loans to banks. Wednesday figures, latest shown are through October.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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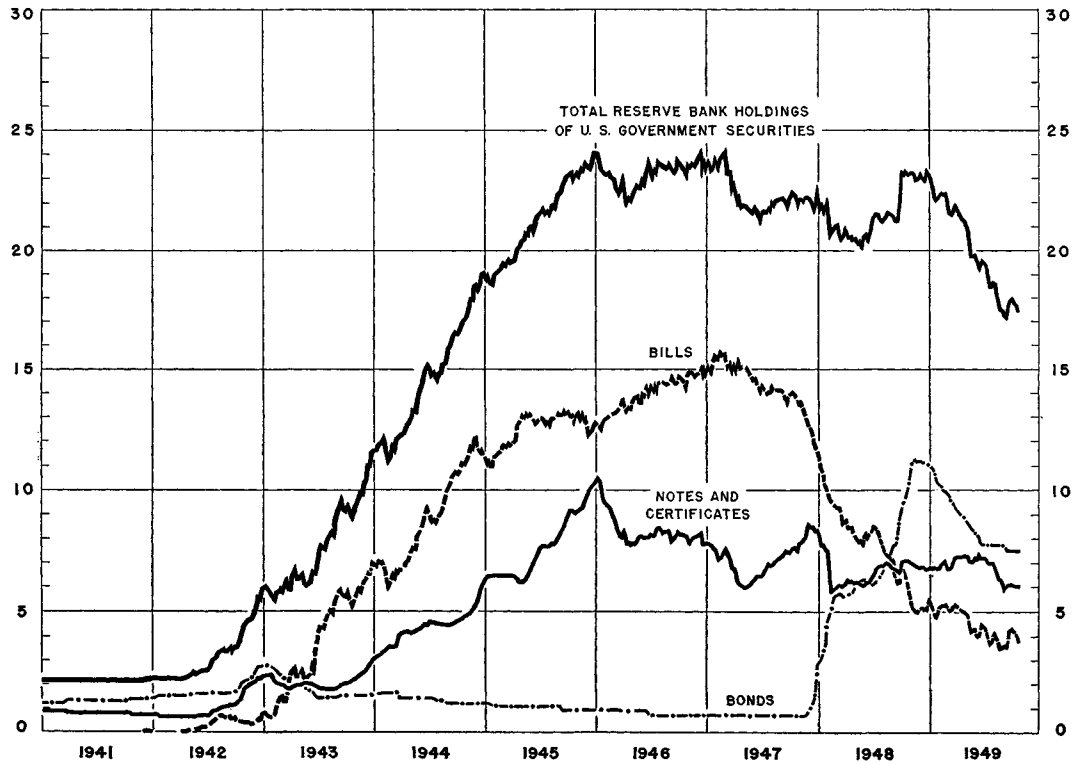
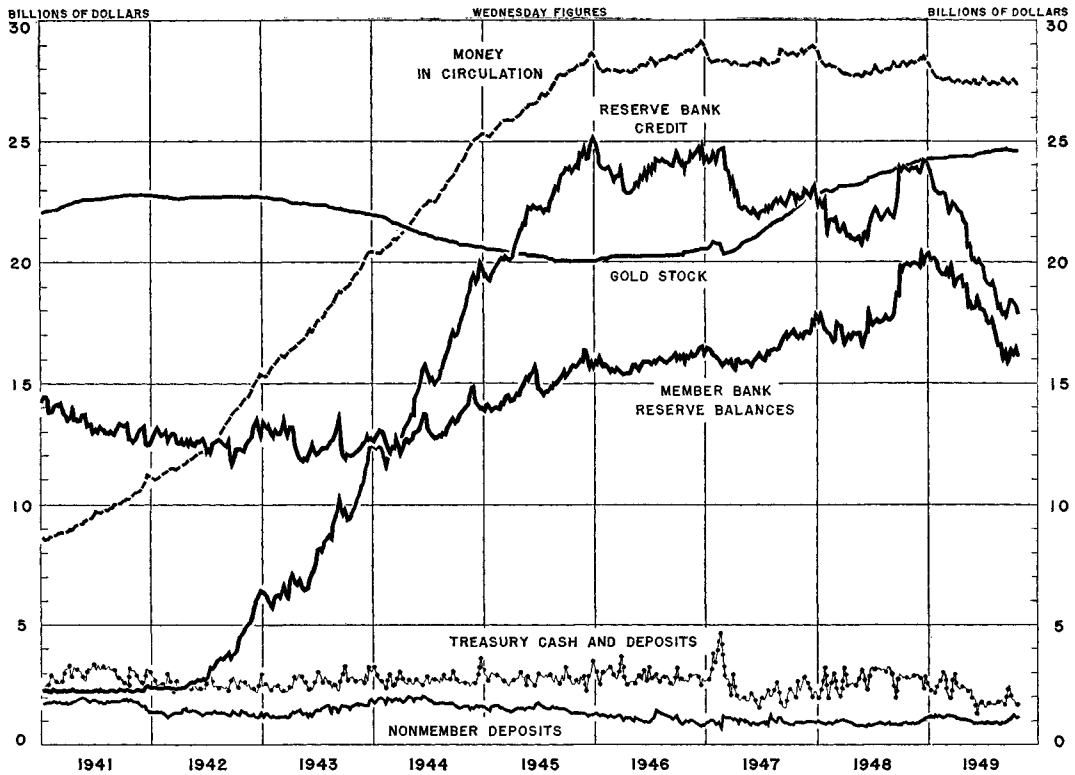
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal 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 October 26. See page 1347.

## 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 <sup>1</sup>	Total	Gold stock	Total	Total	Required <sup>2</sup>							Excess <sup>2</sup>		
		Total	Bonds	Bills, certificates, and notes															
<b>Wednesday figures:</b>																			
<b>1948—Sept. 1.</b>	318	21,411	7,795	13,616	208	21,937	23,725	4,568	28,072	1,323	1,693	855	564	17,724	16,871	853			
Sept. 8.	310	21,240	7,864	13,376	284	21,834	23,793	4,571	28,287	1,326	1,331	872	565	17,817	16,891	926			
Sept. 15.	283	21,205	8,455	12,750	433	21,921	23,850	4,571	28,156	1,321	661	875	592	18,737	17,090	1,647			
Sept. 22.	309	21,860	8,944	12,916	376	22,545	23,865	4,570	28,083	1,319	1,436	858	591	18,694	17,715	979			
Sept. 29.	357	23,282	9,202	14,080	314	23,953	23,872	4,573	28,080	1,324	1,660	864	586	19,884	18,944	940			
Oct. 6.	296	23,143	9,483	13,660	268	23,707	23,888	4,572	28,202	1,324	1,596	867	596	19,584	18,977	607			
Oct. 13.	500	23,303	9,736	13,567	164	23,967	23,965	4,572	28,284	1,317	1,551	916	596	19,840	18,911	929			
Oct. 20.	289	23,192	10,132	13,060	388	23,869	23,983	4,574	28,157	1,326	1,530	913	590	19,910	19,040	870			
Oct. 27.	300	23,242	10,683	12,559	254	23,797	23,996	4,575	28,091	1,322	1,524	888	583	19,960	19,086	874			
Nov. 3.	320	23,239	11,137	12,102	170	23,729	24,007	4,578	28,254	1,317	1,473	886	539	19,846	18,988	858			
Nov. 10.	326	23,144	11,223	11,921	458	23,929	24,097	4,579	28,337	1,317	1,553	912	539	19,947	19,025	922			
Nov. 17.	282	22,930	11,156	11,774	622	23,834	24,110	4,579	28,215	1,324	1,591	901	539	19,953	19,138	815			
Nov. 24.	582	22,993	11,166	11,827	366	23,941	24,150	4,580	28,305	1,317	1,650	922	542	19,934	19,104	830			
Dec. 1.	306	23,165	11,168	11,997	312	23,783	24,165	4,583	28,322	1,338	1,527	927	541	19,877	19,094	783			
Dec. 8.	399	23,004	11,110	11,894	324	23,727	24,218	4,585	28,415	1,314	1,540	986	548	19,727	19,067	660			
Dec. 15.	266	22,993	11,112	11,881	659	23,919	24,230	4,585	28,369	1,327	969	904	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			
<b>1949—Jan. 5.</b>	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	21,206	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	413	18,301	24,604	4,592	27,546	1,296	554	1,247	734	16,119	15,211	908			
Oct. 19.	122	17,606	7,538	10,128	369	18,157	24,585	4,591	27,427	1,310	317	1,142	732	16,405	15,266	p1,139			
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	p15,286	p812			

<sup>p</sup> Preliminary.<sup>1</sup> Includes industrial loans and acceptances purchased shown separately in subsequent tables.<sup>2</sup> Wednesday figures and end-of-month figures (shown on next page) are estimates.Back figures.—See *Banking and Monetary Statistics*, Tables 101–103, 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						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Dis-counts and advances	U. S. Government securities			All other <sup>1</sup>	Total								Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>	
		Total	Bonds	Bills, certificates, and notes													
<b>End of period:</b>																	
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	1,306	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—Sept. . . . .	325	23,413	9,260	14,153	333	24,071	23,872	4,575	28,118	1,321	1,664	843	585	19,986	18,948	1,038	
Oct. . . . .	339	23,042	10,925	12,117	494	23,875	24,004	4,580	28,176	1,321	1,610	1,074	542	19,736	18,994	742	
Nov. . . . .	337	23,206	11,181	12,025	339	23,881	24,166	4,585	28,331	1,332	1,601	932	541	19,894	19,085	809	
Dec. . . . .	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202	
1949—Jan. . . . .	456	22,109	10,224	11,885	349	22,914	24,271	4,589	27,580	1,336	1,514	1,194	611	19,540	19,063	477	
Feb. . . . .	251	22,342	9,883	12,459	262	22,855	24,290	4,588	27,557	1,323	1,423	1,194	618	19,617	18,809	808	
Mar. . . . .	245	21,688	9,241	12,447	333	22,267	24,314	4,592	27,439	1,309	1,482	1,154	670	19,118	18,432	686	
Apr. . . . .	303	21,094	8,902	12,192	340	21,737	24,332	4,593	27,417	1,324	984	1,243	618	19,076	18,438	638	
May . . . . .	247	19,704	8,356	11,348	141	20,092	24,342	4,596	27,507	1,315	628	930	628	18,024	17,230	794	
June . . . . .	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
July . . . . .	316	18,329	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	296	18,416	24,602	4,593	27,412	1,311	1,176	1,051	713	15,947	15,176	771	
<b>Averages of daily figures:</b>																	
1948—Sept. . . . .	383	21,632	8,454	13,178	394	22,409	23,829	4,570	28,152	1,320	1,321	927	578	18,509	17,626	884	
Oct. . . . .	357	23,168	9,994	13,174	412	23,937	23,958	4,574	28,188	1,319	1,598	958	588	19,818	19,001	817	
Nov. . . . .	353	23,028	11,172	11,856	449	23,830	24,110	4,580	28,277	1,321	1,563	984	540	19,835	19,061	773	
Dec. . . . .	330	23,002	11,085	11,917	645	23,978	24,218	4,584	28,423	1,319	1,398	1,051	600	19,990	19,193	797	
1949—Jan. . . . .	347	22,289	10,620	11,669	513	23,150	24,259	4,587	27,850	1,327	1,014	1,211	603	19,991	19,153	838	
Feb. . . . .	284	22,320	10,032	12,288	350	22,953	24,283	4,587	27,545	1,321	1,539	1,233	616	19,570	18,860	710	
Mar. . . . .	302	21,615	9,588	12,027	353	22,270	24,301	4,588	27,508	1,319	1,009	1,255	652	19,417	18,723	694	
Apr. . . . .	249	21,361	9,049	12,312	407	22,017	24,322	4,591	27,462	1,318	1,109	1,185	671	19,185	18,479	706	
May . . . . .	303	19,974	8,511	11,463	298	20,575	24,304	4,592	27,438	1,312	914	1,067	593	18,146	17,369	777	
June . . . . .	191	19,377	8,046	11,331	328	19,896	24,404	4,596	27,432	1,311	421	984	680	18,068	17,310	758	
July . . . . .	202	18,797	7,780	11,017	343	19,342	24,502	4,595	27,472	1,306	391	977	736	17,558	16,539	1,019	
Aug. . . . .	190	18,147	7,777	10,370	245	18,583	24,588	4,592	27,397	1,312	521	970	690	16,873	15,918	955	
Sept. . . . .	164	17,441	7,649	9,792	351	17,957	24,636	4,592	27,451	1,310	649	990	703	16,083	15,161	922	

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 REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

<sup>2</sup> 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 Oct. 31	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

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

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

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	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	(1)	(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

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

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

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			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	7½
Sept. 24.....	26	22	.....	7½
1949—May 1.....	.....	.....	15	7
May 5.....	24	21	.....	7
June 30.....	.....	20	.....	6
July 1.....	.....	.....	14	6
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23½	19½	.....	5
Aug. 16.....	.....	.....	12	5
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
In effect Nov. 1, 1949....	22	18	12	5

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

<sup>2</sup> Requirement became effective at country banks.

<sup>3</sup> 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
	Oct. 26	Oct. 19	Oct. 12	Oct. 5	Sept. 28	Sept. 21	Sept. 14	Oct.	Sept.	Oct.
<b>Assets</b>										
Gold certificates.....	22,774,431	22,776,429	22,807,431	22,797,432	22,799,428	22,889,431	22,851,430	22,772,430	22,799,432	22,096,432
Redemption fund for F. R. notes.....	545,887	548,554	547,904	548,267	550,560	550,597	552,180	547,888	550,559	629,501
Total gold certificate reserves.....	23,320,318	23,324,983	23,355,335	23,345,699	23,349,988	23,440,028	23,403,610	23,320,318	23,349,991	22,725,933
Other cash.....	279,043	266,674	256,156	253,774	277,194	278,659	266,167	270,594	273,193	278,757
Discounts and advances:										
For member banks..	51,837	29,913	16,733	20,459	208,338	56,170	35,766	196,839	17,075	93,946
For nonmember banks, etc.....	86,000	92,000	92,000	92,000	91,500	90,000	87,300	86,000	92,000	244,575
Total discounts and advances.....	137,837	121,913	108,733	112,459	299,838	146,170	123,066	282,839	109,075	338,521
Industrial loans.....	969	951	946	896	673	585	601	960	898	1,116
U. S. Govt. securities:										
Bills.....	3,794,924	4,053,424	4,166,424	4,305,474	4,215,774	3,532,374	3,576,510	3,710,196	4,341,504	5,098,305
Certificates:										
Special.....										
Other.....	5,771,900	5,775,900	5,775,900	5,819,400	5,799,900	5,785,400	5,600,100	5,771,900	5,831,900	6,147,469
Notes.....	298,100	298,100	298,100	298,100	298,100	298,100	298,100	298,100	298,100	871,100
Bonds.....	7,538,200	7,538,200	7,538,200	7,538,200	7,538,200	7,538,200	7,775,200	7,536,200	7,538,200	10,925,036
Total U. S. Govt. securities.....	17,403,124	17,665,624	17,778,624	17,961,174	17,851,974	17,154,074	17,249,910	17,316,396	18,009,704	23,041,910
Other Reserve Bank credit outstanding.....	290,882	368,105	412,941	331,461	244,269	332,055	430,276	260,216	295,506	493,415
Total Reserve Bank credit outstanding.....	17,832,812	18,156,593	18,301,244	18,405,990	18,396,754	17,632,884	17,803,853	17,860,411	18,415,183	23,874,962
<b>Liabilities</b>										
Federal Reserve notes.....	23,192,446	23,268,708	23,362,381	23,308,117	23,225,540	23,248,420	23,324,163	23,246,586	23,278,372	24,062,288
Deposits:										
Member bank — reserve account.....	16,098,000	16,405,087	16,118,878	16,384,391	16,015,628	15,759,802	16,321,905	15,850,238	15,947,080	19,735,971
U. S. Treasurer—general account.....	373,541	316,887	554,057	611,875	1,170,359	801,350	334,116	595,151	1,175,608	1,609,957
Foreign.....	613,617	575,585	557,790	548,712	517,341	434,507	421,930	643,838	533,373	446,435
Other.....	549,701	566,458	689,264	526,512	511,715	527,440	509,281	543,221	517,127	627,631
Total deposits.....	17,634,859	17,864,017	17,919,989	18,071,490	18,215,043	17,523,099	17,587,232	17,632,448	18,173,188	22,419,994
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	57.1	56.7	56.6	56.4	56.3	57.5	57.2	57.0	56.3	48.9

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Discounts and advances:</b>										
Sept. 28.....	229,838	206,990	12,452	66,310	14,064	20	2			
Oct. 5.....	112,459	24,710	6,902	67,283	13,542	20	2			
Oct. 12.....	108,733	24,882	5,611	68,814	9,405	19	2			
Oct. 19.....	121,877	31,753	7,425	68,683	12,981	1,030	5			
Oct. 26.....	137,837	52,451	62,741	13,441	8,974		5			
<b>Industrial loans:</b>										
Sept. 28.....	673	552		3			4	36	13	65
Oct. 5.....	896	779		3			3	33	13	65
Oct. 12.....	946	810		3			5	40	81	7
Oct. 19.....	951	825					4	35	32	55
Oct. 26.....	969	813					6	36	37	77
<b>U. S. Government securities:</b>										
Sept. 28.....	17,851,974	2,590,562	651,978	1,019,700	1,762,834	1,356,200	3,196,600		1,826,100	5,448,000
Oct. 5.....	17,961,174	990,753	699,428	1,127,267	2,465,826	1,055,100	4,348,700		1,826,100	5,448,000
Oct. 12.....	17,778,624	920,812	621,125	1,186,733	2,414,554	1,055,100	4,306,200		1,826,100	5,448,000
Oct. 19.....	17,665,624	1,001,703	506,650	1,454,402	2,067,469	1,055,100	4,306,200		1,826,100	5,448,000
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

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 Fran- cisco
<b>Assets</b>													
<b>Gold certificates:</b>													
Sept. 28.....	22,799,428	867,229	7,221,880	1,215,857	1,702,116	1,105,757	980,076	4,507,350	672,212	452,274	785,145	618,475	2,671,057
Oct. 5.....	22,797,432	861,449	7,369,419	1,186,748	1,598,562	1,121,950	957,487	4,401,811	705,155	450,729	836,879	636,685	2,670,558
Oct. 12.....	22,807,431	834,197	7,291,336	1,177,466	1,591,879	1,118,416	991,104	4,417,975	727,055	475,134	826,676	644,304	2,711,889
Oct. 19.....	22,776,429	858,294	7,525,721	1,174,514	1,593,384	1,062,050	942,124	4,361,326	702,962	428,409	824,984	607,564	2,695,097
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
<b>Redemption fund for F. R. notes:</b>													
Sept. 28.....	550,560	50,572	44,671	46,024	60,742	52,096	40,971	84,544	43,385	22,519	35,116	26,479	43,441
Oct. 5.....	548,267	50,353	43,684	45,606	60,413	52,302	40,757	84,544	43,295	22,494	35,041	26,479	43,299
Oct. 12.....	547,904	50,353	43,684	45,606	60,413	52,302	40,757	84,237	43,295	22,494	35,041	26,423	43,299
Oct. 19.....	548,554	50,293	43,579	45,590	60,371	52,295	40,740	84,202	43,279	22,486	35,031	27,419	43,269
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
<b>Total gold certifi- cate reserves:</b>													
Sept. 28.....	23,349,988	917,801	7,266,551	1,261,881	1,762,858	1,157,853	1,021,047	4,591,894	715,597	474,793	820,261	644,954	2,714,498
Oct. 5.....	23,345,699	911,802	7,413,103	1,232,354	1,658,975	1,174,252	998,244	4,486,355	748,450	473,223	871,920	663,164	2,713,857
Oct. 12.....	23,355,335	884,550	7,335,020	1,223,072	1,652,292	1,170,718	1,031,861	4,502,212	770,350	497,628	861,717	670,727	2,755,188
Oct. 19.....	23,324,983	908,587	7,569,300	1,220,104	1,653,755	1,114,345	982,864	4,445,528	746,241	450,895	860,015	634,983	2,738,366
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
<b>Other cash:</b>													
Sept. 28.....	277,194	33,740	49,251	12,084	25,691	18,687	19,912	35,403	12,065	6,654	13,070	13,701	36,936
Oct. 5.....	253,774	29,911	42,820	11,456	21,751	16,920	20,160	34,555	12,294	6,612	10,883	11,875	35,257
Oct. 12.....	256,156	29,235	46,180	12,358	24,606	16,277	19,775	34,489	13,564	5,569	10,291	12,108	31,704
Oct. 19.....	266,674	30,974	46,482	12,749	21,807	17,769	21,476	36,494	14,551	6,497	10,838	13,172	33,865
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
<b>Discounts &amp; ad- vances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
Sept. 28.....	208,039	4,652	89,900	3,460	8,450	10,080	10,624	55,520	11,055	6,700	6,358	440	800
Oct. 5.....	20,459	700	3,100	705	1,125	1,825	424	2,214	1,488	1,740	5,960	628	550
Oct. 12.....	16,733	3,200	2,450	323	2,100	2,005	329	63	1,725	.....	3,460	528	550
Oct. 19.....	29,692	1,600	3,225	543	1,290	2,320	1,129	800	2,475	.....	10,960	.....	500
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
<b>Other:</b>													
Sept. 28.....	91,799	5,765	28,914	7,320	8,418	4,484	3,752	12,651	3,367	2,288	3,294	3,403	8,143
Oct. 5.....	92,000	5,796	29,072	7,360	8,464	4,508	3,772	12,696	3,312	2,300	3,312	3,220	8,188
Oct. 12.....	92,000	5,796	29,072	7,360	8,464	4,508	3,772	12,696	3,312	2,300	3,312	3,220	8,188
Oct. 19.....	92,221	5,796	29,072	7,360	8,464	4,508	3,772	12,733	3,312	2,300	3,312	3,404	8,188
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
<b>Industrial loans:</b>													
Sept. 28.....	673	.....	.....	578	1	94	.....	.....	.....	.....	.....	.....	.....
Oct. 5.....	896	.....	.....	805	1	90	.....	.....	.....	.....	.....	.....	.....
Oct. 12.....	946	.....	.....	836	1	96	.....	.....	.....	.....	.....	.....	.....
Oct. 19.....	951	.....	.....	848	1	89	.....	.....	.....	.....	.....	.....	.....
Oct. 26.....	969	.....	.....	836	1	89	.....	.....	.....	.....	.....	.....	.....
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
Sept. 28.....	4,215,774	288,879	1,020,766	285,235	386,205	268,816	224,498	624,827	226,295	135,557	202,536	181,125	371,035
Oct. 5.....	4,305,474	297,026	1,020,354	293,280	397,098	276,399	230,829	642,450	232,677	139,381	208,247	186,233	381,500
Oct. 12.....	4,166,424	287,433	987,401	283,808	384,273	267,472	223,374	621,701	225,162	134,880	201,522	180,219	369,179
Oct. 19.....	4,053,424	279,637	960,621	276,111	373,851	260,218	217,316	604,839	219,055	131,221	196,056	175,332	359,167
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
<b>Certificates:</b>													
Sept. 28.....	5,799,900	400,124	1,374,518	395,078	534,931	372,337	310,950	865,443	313,438	187,761	280,528	250,875	513,917
Oct. 5.....	5,819,400	401,469	1,379,140	396,406	536,729	373,587	311,996	868,353	314,492	188,392	281,472	251,719	515,645
Oct. 12.....	5,775,900	398,469	1,368,830	393,443	532,717	370,795	309,664	861,862	312,142	186,984	279,368	249,836	511,790
Oct. 19.....	5,775,900	398,469	1,368,830	393,443	532,717	370,795	309,664	861,862	312,142	186,984	279,368	249,836	511,790
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
<b>Notes:</b>													
Sept. 28.....	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
Oct. 5.....	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
Oct. 12.....	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
Oct. 19.....	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
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
<b>Bonds:</b>													
Sept. 28.....	7,538,200	520,045	1,786,478	513,487	695,256	483,930	404,145	1,124,828	407,379	244,034	364,608	326,065	667,945
Oct. 5.....	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
Oct. 12.....	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
Oct. 19.....	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
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
<b>Total U. S. Govt. securities:</b>													
Sept. 28.....	17,851,974	1,229,613	4,252,409	1,214,106	1,643,886	1,144,220	955,575	2,659,580	963,222	577,002	862,091	770,959	1,579,311
Oct. 5.....	17,961,174	1,239,105	4,256,619	1,223,479	1,656,577	1,153,053	962,952	2,680,113	970,658	581,457	868,746	776,911	1,591,504
Oct. 12.....	17,778,624	1,226,512	4,213,356	1,211,044	1,639,740	1,141,334	953,165	2,652,873	960,793	575,548	859,917	769,014	1,575,328
Oct. 19.....	17,665,624	1,218,716	4,186,576	1,203,347	1,629,318	1,134,080	947,107	2,636,011	954,686	571,889	854,451	764,127	1,565,316
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

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 Fran- cisco
<b>Assets (cont.):</b>													
Total loans and securities:													
Sept. 28.....	18,152,485	1,240,030	4,371,223	1,225,464	1,660,755	1,158,878	969,951	2,727,751	977,644	585,990	871,743	774,802	1,588,254
Oct. 5.....	18,074,529	1,245,601	4,288,791	1,232,349	1,666,167	1,159,476	967,148	2,695,023	975,458	585,497	878,018	780,759	1,600,242
Oct. 12.....	17,888,303	1,235,508	4,244,878	1,219,563	1,650,305	1,147,943	957,266	2,665,632	965,830	577,861	866,689	772,762	1,584,066
Oct. 19.....	17,788,488	1,226,112	4,218,873	1,212,098	1,639,073	1,140,997	952,008	2,649,544	960,473	579,052	868,723	767,531	1,574,004
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
Due from foreign banks:													
Sept. 28.....	48	3	115	4	4	2	2	7	2	1	2	2	4
Oct. 5.....	35	2	111	3	3	2	2	5	1	1	1	1	3
Oct. 12.....	35	2	111	3	3	2	2	5	1	1	1	1	3
Oct. 19.....	35	2	111	3	3	2	2	5	1	1	1	1	3
Oct. 26.....	35	2	111	3	3	2	2	5	1	1	1	1	3
Federal Reserve notes of other banks:													
Sept. 28.....	131,250	10,277	18,492	5,632	7,165	11,815	9,336	18,367	6,975	8,298	9,450	5,048	20,395
Oct. 5.....	108,359	6,385	16,675	4,333	5,768	10,780	9,572	16,380	5,742	7,164	6,639	5,419	13,502
Oct. 12.....	103,945	4,921	16,243	3,048	7,760	10,106	10,690	14,128	7,265	4,449	5,826	5,013	14,496
Oct. 19.....	116,711	5,411	21,234	4,432	6,219	11,676	11,086	17,267	6,521	4,686	7,056	5,663	15,460
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
Uncollected items:													
Sept. 28.....	2,460,200	184,707	437,028	167,293	221,299	202,876	148,259	406,570	133,494	76,226	138,313	119,216	224,919
Oct. 5.....	2,501,469	196,369	434,138	158,721	219,451	214,447	153,836	427,465	158,594	80,761	137,773	103,161	216,753
Oct. 12.....	2,651,430	200,924	450,645	152,132	191,451	248,897	197,901	419,369	209,116	96,973	183,333	114,555	186,134
Oct. 19.....	3,031,769	242,703	550,528	198,808	272,513	257,709	197,448	462,964	171,094	94,811	169,827	148,925	264,439
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
Bank premises:													
Sept. 28.....	32,828	1,143	7,946	3,003	4,747	2,491	1,534	3,173	1,909	1,153	2,360	730	2,639
Oct. 5.....	32,785	1,143	7,927	3,003	4,745	2,491	1,534	3,172	1,906	1,153	2,346	726	2,639
Oct. 12.....	32,828	1,143	7,927	3,003	4,745	2,492	1,534	3,172	1,906	1,153	2,346	726	2,681
Oct. 19.....	32,999	1,143	7,927	3,003	4,741	2,491	1,534	3,172	1,906	1,153	2,346	726	2,857
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
Other assets:													
Sept. 28.....	126,593	8,753	29,242	8,293	11,974	8,100	6,700	19,293	7,894	3,978	5,917	5,494	10,955
Oct. 5.....	109,887	7,815	25,342	7,159	10,677	6,807	5,825	16,730	6,855	3,447	5,123	4,562	9,545
Oct. 12.....	113,728	7,921	26,711	7,395	10,698	7,025	5,935	17,386	7,128	3,535	5,359	4,753	9,882
Oct. 19.....	119,397	8,380	27,527	7,884	11,325	7,331	6,245	18,334	7,487	3,765	5,605	5,145	10,369
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
Total assets:													
Sept. 28.....	44,530,586	2,396,454	12,179,748	2,683,654	3,694,493	2,560,702	2,176,741	7,802,458	1,855,580	1,157,093	1,861,116	1,563,947	4,598,600
Oct. 5.....	44,426,537	2,399,108	12,228,807	2,649,378	3,587,537	2,585,175	2,156,321	7,679,685	1,909,300	1,157,858	1,911,903	1,569,667	4,591,798
Oct. 12.....	44,401,760	2,364,204	12,127,615	2,620,574	3,541,860	2,603,460	2,224,964	7,656,393	1,975,160	1,187,169	1,935,562	1,580,645	4,584,154
Oct. 19.....	44,681,056	2,423,312	12,441,882	2,659,081	3,609,436	2,552,320	2,172,663	7,633,308	1,908,274	1,140,860	1,924,411	1,576,146	4,639,363
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
<b>Liabilities</b>													
Federal Reserve notes:													
Sept. 28.....	23,225,540	1,369,909	5,323,062	1,592,829	2,047,167	1,571,613	1,271,516	4,477,638	1,068,259	608,599	908,845	615,830	2,370,273
Oct. 5.....	23,308,117	1,373,011	5,338,190	1,594,440	2,049,149	1,577,532	1,281,119	4,488,126	1,077,743	613,828	913,150	624,097	2,377,732
Oct. 12.....	23,362,381	1,381,307	5,343,400	1,602,550	2,051,764	1,582,432	1,281,502	4,497,153	1,077,335	614,356	914,908	624,454	2,391,220
Oct. 19.....	23,268,708	1,373,155	5,325,138	1,592,284	2,039,376	1,577,580	1,276,407	4,486,437	1,076,025	612,644	910,443	623,853	2,375,366
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
Deposits:													
Member bank —reserve account:													
Sept. 28.....	16,015,628	658,944	5,391,079	743,495	1,166,145	645,851	632,180	2,566,072	562,402	398,025	727,904	711,218	1,812,313
Oct. 5.....	16,384,391	713,606	5,503,317	758,615	1,174,832	671,957	635,056	2,599,105	598,657	396,988	761,607	749,728	1,820,923
Oct. 12.....	16,118,878	663,833	5,372,395	740,263	1,144,207	677,520	637,930	2,555,132	601,457	399,637	735,585	770,035	1,820,884
Oct. 19.....	16,405,087	714,509	5,643,112	764,210	1,187,031	639,007	612,412	2,505,171	592,044	383,514	782,737	744,739	1,836,601
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
U. S. Treasurer-general account:													
Sept. 28.....	1,170,359	100,537	198,128	96,384	161,243	79,683	64,858	204,806	40,747	43,168	48,480	74,703	57,622
Oct. 5.....	611,875	44,309	106,402	45,394	39,765	62,472	30,940	50,466	34,315	38,301	61,088	49,162	50,161
Oct. 12.....	554,057	36,496	106,994	27,706	42,777	40,750	38,884	55,413	48,950	37,445	43,001	30,342	45,299
Oct. 19.....	316,887	19,749	40,941	20,162	25,324	23,061	27,857	29,812	25,214	23,202	26,213	18,699	36,653
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
Foreign:													
Sept. 28.....	517,341	32,067	*169,166	40,720	46,828	24,941	20,869	70,242	18,324	12,725	18,324	17,815	45,320
Oct. 5.....	548,712	33,850	*181,099	42,984	49,431	26,328	22,029	74,147	19,343	13,513	19,343	18,806	47,839
Oct. 12.....	557,790	34,606	*182,049	43,944	50,535	26,916	22,521	75,803	19,775	13,733	19,775	19,226	48,907
Oct. 19.....	575,585	35,362	*191,635	44,904	51,640	27,504	23,013	77,459	20,207	14,033	20,207	19,646	49,975
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
Other:													
Sept. 28.....	511,715	4,298	452,437	1,771	5,034	2,387	711	2,386	5,472	2,165	158	536	34,360
Oct. 5.....	526,512	3,932	463,532	1,094	5,720	3,725	609	2,925	7,604	1,251	943	501	34,676
Oct. 12.....	689,264	3,741	468,848	811	5,473	12,779	24,729	26,941	49,917	21,309	36,089	456	38,171
Oct. 19.....	566,458	2,496	501,797	1,138	4,851	7,870	634	5,113	6,704	1,417	933	531	32,974
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

<sup>1</sup> After deducting \$33,000 participations of other Federal Reserve Banks on Sept. 28; and \$24,000 on Oct. 5, Oct. 12, Oct. 19, and Oct. 26.

<sup>2</sup> After deducting \$348,156,000 participations of other Federal Reserve Banks on Sept. 28; \$367,594,000 on Oct. 5; \$375,721,000 on Oct. 12; \$383,929,000 on Oct. 19, and \$414,983,000 on Oct. 26.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Liabilities</b>													
(cont.):													
<b>Total deposits:</b>													
Sept. 28. . . . .	18,215,043	795,846	6,210,810	882,370	1,379,250	752,862	718,618	2,843,506	626,945	456,083	794,866	804,272	1,949,615
Oct. 5. . . . .	18,071,490	795,697	6,254,350	848,087	1,269,748	764,482	687,734	2,726,643	659,919	450,053	842,981	818,197	1,953,599
Oct. 12. . . . .	17,919,989	738,676	6,130,286	812,724	1,242,992	757,965	724,064	2,713,289	720,099	472,124	834,450	820,059	1,953,261
Oct. 19. . . . .	17,864,017	772,116	6,377,485	830,414	1,268,846	697,442	663,916	2,617,555	644,169	422,166	830,090	783,615	1,956,203
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
<b>Deferred availa- bility items:</b>													
Sept. 28. . . . .	2,215,979	174,971	385,840	139,880	187,587	190,057	147,906	360,869	125,576	68,357	123,324	111,028	200,584
Oct. 5. . . . .	2,170,043	174,382	375,522	138,036	187,722	196,796	148,627	344,000	136,743	70,025	121,606	94,523	182,061
Oct. 12. . . . .	2,238,524	187,972	392,101	136,187	166,102	216,447	180,345	324,420	142,558	76,603	151,788	103,108	160,893
Oct. 19. . . . .	2,663,699	221,468	476,650	167,033	219,694	230,401	193,082	407,181	152,756	81,926	149,331	135,442	228,735
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
<b>Other liabilities including ac- crued divi- dends:</b>													
Sept. 28. . . . .	12,515	660	3,468	687	1,409	599	586	2,019	540	636	493	556	862
Oct. 5. . . . .	11,768	672	3,193	666	1,477	608	506	1,911	501	424	467	441	902
Oct. 12. . . . .	12,355	700	3,518	734	1,237	645	543	2,036	553	456	507	489	937
Oct. 19. . . . .	11,914	675	3,302	669	1,395	609	507	1,981	481	347	463	504	981
Oct. 26. . . . .	12,884	694	4,007	686	1,427	621	517	2,012	512	377	479	521	1,031
<b>Total liabilities:</b>													
Sept. 28. . . . .	43,669,077	2,341,386	11,923,180	2,615,766	3,615,413	2,515,131	2,138,626	7,684,032	1,821,320	1,133,675	1,827,528	1,531,686	4,521,334
Oct. 5. . . . .	43,561,418	2,343,762	11,971,255	2,581,229	3,508,096	2,539,418	2,117,986	7,560,680	1,874,906	1,134,330	1,878,204	1,537,258	4,514,294
Oct. 12. . . . .	43,533,249	2,308,655	11,869,305	2,552,195	3,462,095	2,557,489	2,186,454	7,536,898	1,940,545	1,163,539	1,901,653	1,548,110	4,506,311
Oct. 19. . . . .	43,808,338	2,367,414	12,182,575	2,590,400	3,529,311	2,506,032	2,133,912	7,513,154	1,873,431	1,117,083	1,890,327	1,543,414	4,561,285
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
<b>Capital Accts.:</b>													
<b>Capital paid in:</b>													
Sept. 28. . . . .	207,013	11,538	71,000	15,016	19,344	9,114	8,138	26,018	6,830	4,569	7,223	8,331	19,892
Oct. 5. . . . .	207,020	11,518	71,001	15,017	19,344	9,114	8,140	26,022	6,835	4,573	7,224	8,340	19,892
Oct. 12. . . . .	207,033	11,518	71,004	15,018	19,346	9,116	8,140	26,025	6,835	4,573	7,226	8,340	19,892
Oct. 19. . . . .	207,125	11,519	71,008	15,021	19,353	9,162	8,140	26,037	6,835	4,574	7,230	8,345	19,901
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
<b>Surplus:</b>													
(section 7):													
Sept. 28. . . . .	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Oct. 5. . . . .	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
Oct. 12. . . . .	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
Oct. 19. . . . .	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
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
(section 13b):													
Sept. 28. . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 5. . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 12. . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 19. . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
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
<b>Other cap. accts.:</b>													
Sept. 28. . . . .	160,242	11,172	35,230	11,679	14,762	10,691	9,187	22,137	8,935	5,979	8,220	7,669	14,581
Oct. 5. . . . .	163,845	11,470	36,213	11,939	15,123	10,877	9,405	22,712	9,064	6,085	8,330	7,808	14,819
Oct. 12. . . . .	167,224	11,673	36,968	12,168	15,445	11,089	9,580	23,199	9,285	6,187	8,538	7,934	15,158
Oct. 19. . . . .	171,339	12,021	37,961	12,467	15,798	11,360	9,821	23,846	9,513	6,333	8,709	8,126	15,384
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
<b>Total liabilities and cap. accts.:</b>													
Sept. 28. . . . .	44,530,586	2,396,454	12,179,748	2,683,654	3,694,493	2,560,702	2,176,741	7,802,458	1,855,580	1,157,093	1,861,116	1,563,947	4,598,600
Oct. 5. . . . .	44,426,537	2,399,108	12,228,807	2,649,378	3,587,537	2,585,175	2,156,321	7,679,685	1,909,300	1,157,858	1,911,903	1,569,667	4,591,798
Oct. 12. . . . .	44,401,760	2,364,204	12,127,615	2,620,574	3,541,860	2,603,460	2,224,964	7,656,393	1,975,160	1,187,169	1,935,562	1,580,645	4,584,154
Oct. 19. . . . .	44,681,056	2,423,312	12,441,882	2,659,081	3,609,436	2,552,320	2,172,663	7,633,308	1,908,274	1,140,860	1,924,411	1,576,146	4,639,363
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
<b>Contingent liabi- lity, on accept- ances purchas- ed for foreign correspondents:</b>													
Sept. 28. . . . .	3,691	233	1,168	295	339	181	151	509	133	92	133	129	328
Oct. 5. . . . .	3,818	241	1,207	306	351	187	157	527	138	92	138	134	340
Oct. 12. . . . .	3,670	231	1,160	294	338	180	150	506	132	92	132	128	327
Oct. 19. . . . .	3,243	204	1,025	259	298	159	133	448	117	81	117	113	289
Oct. 26. . . . .	3,153	199	996	252	290	154	129	435	114	79	114	110	281
<b>Commitments to make industrial loans:</b>													
Sept. 28. . . . .	1,182	60	.....	144	863	15	.....	27	.....	.....	.....	.....	73
Oct. 5. . . . .	1,947	60	.....	915	858	15	.....	26	.....	.....	.....	.....	73
Oct. 12. . . . .	1,892	60	.....	876	845	15	.....	26	.....	.....	.....	.....	70
Oct. 19. . . . .	1,884	60	.....	868	845	15	.....	26	.....	.....	.....	.....	70
Oct. 26. . . . .	1,877	60	.....	861	845	15	.....	26	.....	.....	.....	.....	70

<sup>1</sup> After deducting \$2,523,000 participations of other Federal Reserve Banks on Sept. 28; \$2,611,000 on Oct. 5; \$2,510,000 on Oct. 12; \$2,218,000 on Oct. 19; and \$2,157,000 on Oct. 26.

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F.R. notes outstanding (issued to Bank):													
Sept. 28.....	23,986,273	1,426,522	5,478,382	1,641,036	2,121,128	1,618,159	1,322,262	4,576,440	1,110,967	620,179	936,509	646,581	2,488,108
Oct. 5.....	23,994,855	1,432,189	5,475,380	1,641,532	2,116,073	1,617,555	1,331,758	4,571,042	1,114,219	623,516	938,074	652,700	2,480,817
Oct. 12.....	24,031,141	1,432,579	5,493,939	1,640,781	2,122,448	1,620,381	1,330,741	4,571,829	1,119,067	626,004	938,177	653,700	2,481,495
Oct. 19.....	24,031,402	1,428,581	5,493,878	1,641,787	2,115,908	1,626,273	1,326,465	4,573,809	1,113,608	624,278	939,963	657,880	2,488,972
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
Collateral held against notes outstanding:													
Gold certificates:													
Sept. 28.....	14,279,000	440,000	4,670,000	750,000	1,000,000	650,000	675,000	3,020,000	400,000	210,000	280,000	184,000	2,000,000
Oct. 5.....	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
Oct. 12.....	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
Oct. 19.....	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
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
Eligible paper:													
Sept. 28.....	132,678	4,652	89,500	3,460	.....	10,080	.....	.....	11,128	6,700	6,358	.....	800
Oct. 5.....	16,068	700	3,100	705	.....	1,825	.....	.....	1,488	1,740	5,960	.....	550
Oct. 12.....	13,713	3,200	2,450	323	.....	2,005	.....	.....	1,725	.....	3,460	.....	550
Oct. 19.....	26,473	1,600	3,225	543	.....	2,320	.....	.....	2,475	4,850	10,960	.....	500
Oct. 26.....	30,373	1,250	4,715	1,078	.....	7,520	.....	.....	6,500	.....	4,110	.....	5,200
U. S. Govt. sec.:													
Sept. 28.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Oct. 5.....	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
Oct. 12.....	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
Oct. 19.....	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
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
Total collateral:													
Sept. 28.....	25,211,678	1,544,652	5,759,500	1,753,460	2,150,000	1,660,080	1,375,000	4,620,000	1,211,128	666,700	986,358	684,000	2,800,800
Oct. 5.....	25,095,068	1,540,700	5,673,100	1,750,705	2,150,000	1,651,825	1,375,000	4,620,000	1,201,488	661,740	985,960	684,000	2,800,550
Oct. 12.....	25,092,713	1,543,200	5,672,450	1,750,323	2,150,000	1,652,005	1,375,000	4,620,000	1,201,725	660,000	983,460	684,000	2,800,550
Oct. 19.....	25,105,473	1,541,600	5,673,225	1,750,543	2,150,000	1,652,320	1,375,000	4,620,000	1,202,475	664,850	990,960	684,000	2,800,500
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

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not completed <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing (amount)
	Num- ber	Amount				
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
<b>1948</b>						
June 30... 3,599	610,956	1,045	851	6,482	3,238	
July 31... 3,600	611,694	620	802	6,417	3,346	
Aug. 31... 3,603	612,099	65	883	6,187	3,353	
Sept. 30... 3,604	613,820	45	1,011	6,246	4,212	
Oct. 30... 3,606	614,402	185	1,116	6,085	4,153	
Nov. 30... 3,606	614,725	85	1,151	6,099	4,166	
Dec. 31... 3,607	615,653	335	995	1,643	1,990	
<b>1949</b>						
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	

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

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

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

**MEMBER BANK RESERVES AND BORROWINGS**

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chi- cago		
<b>Total reserves held:</b>					
1948—September.....	18,509	5,037	1,207	6,868	5,396
1949—August.....	16,873	4,709	1,164	6,361	4,639
September.....	16,083	4,508	1,122	6,026	4,428
Sept. 21.....	16,307	4,620	1,133	6,065	4,489
Sept. 28.....	15,815	4,463	1,110	5,937	4,304
Oct. 5.....	16,110	4,553	1,138	6,036	4,383
Oct. 12.....	16,151	4,427	1,124	6,178	4,423
Oct. 19.....	16,264	4,474	1,129	6,211	4,450
Oct. 26.....	16,083	4,447	1,124	6,169	4,343
<b>Excess reserves:</b>					
1948—September.....	884	63	5	249	566
1949—August.....	955	24	4	178	749
September.....	922	42	2	184	694
Sept. 21.....	1,015	95	7	177	736
Sept. 28.....	685	10	—	109	569
Oct. 5.....	930	76	21	200	633
Oct. 12.....	940	55	2	221	662
Oct. 19.....	1,024	116	8	214	686
Oct. 26.....	800	47	—	164	590
<b>Borrowing at Federal Reserve Banks:</b>					
1948—September.....	128	55	15	32	27
1949—August.....	94	58	5	14	17
September.....	75	35	6	22	12
Sept. 21.....	30	2	.....	16	12
Sept. 28.....	192	113	24	43	12
Oct. 5.....	36	10	.....	16	10
Oct. 12.....	15	.....	.....	6	9
Oct. 19.....	22	.....	.....	11	11
Oct. 26.....	39	.....	.....	27	12

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

**DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS**

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

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	First half of September 1949					Second half of September 1949				
<b>Gross demand deposits:</b>										
Total.....	89,444	21,302	5,323	33,403	29,415	89,985	21,561	5,338	33,627	29,459
Interbank.....	11,058	3,846	1,179	5,181	852	10,861	3,791	1,120	5,092	857
Other.....	78,387	17,456	4,144	28,223	28,564	79,124	17,770	4,218	28,535	28,601
Net demand deposits <sup>2</sup> .....	78,663	19,823	4,855	29,164	24,820	79,137	20,000	4,846	29,291	25,000
Demand deposits adjusted <sup>3</sup> .....	70,800					70,700				
Time deposits <sup>4</sup> .....	29,275	1,708	1,053	11,624	14,889	29,248	1,715	1,052	11,609	14,873
Demand balances due from domestic banks...	5,623	44	124	1,700	3,756	5,442	45	118	1,663	3,616
<b>Reserves with Federal Reserve Banks:</b>										
Total.....	16,155	4,497	1,124	6,057	4,477	16,012	4,519	1,120	5,995	4,378
Required.....	15,121	4,446	1,121	5,831	3,723	15,201	4,486	1,119	5,853	3,744
Excess.....	1,034	50	3	226	754	811	33	1	142	635
Borrowings at Federal Reserve Banks.....	41	13		14	14	110	57	11	31	11

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

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

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

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

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

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
<b>1948</b>				
August.....	16,363	8,799	12,132	6,070
September.....	16,624	8,796	12,306	6,074
<b>1949</b>				
August.....	16,306	8,816	11,728	6,075
September.....	16,651	8,809	11,932	6,072
<b>By districts, September 1949</b>				
Boston.....	1,916	832	360	234
New York.....	3,010	2,201	1,095	1,160
Philadelphia.....	1,276	813	930	899
Cleveland.....	1,346	915	1,019	813
Richmond.....	1,126	409	856	481
Atlanta.....	1,517	464	639	218
Chicago.....	2,301	1,604	1,669	958
St. Louis.....	669	344	969	285
Minneapolis.....	631	301	785	451
Kansas City.....	574	107	1,596	209
Dallas.....	1,020	156	1,510	70
San Francisco.....	1,266	663	504	293

<sup>r</sup> Revised.

<sup>1</sup> Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserves as country banks.

**BANK SUSPENSIONS<sup>1</sup>**

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured	Non-insured
<b>Number of banks suspended:</b>					
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.-Oct.....	4				4
<b>Deposits of suspended banks (in thousands of dollars):<sup>2</sup></b>					
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.-Oct.....	2,443				2,443

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

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

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

**UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS**

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>3</sup>						Unassorted <sup>4</sup>	
		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	5,074	400	782	5	17	3
1948—June	27,903	19,323	1,421	1,000	63	2,017	6,085	8,737	8,581	2,465	4,945	407	749	5	10	2
July	27,866	19,309	1,422	994	62	2,010	6,059	8,762	8,559	2,452	4,940	404	748	5	9	2
August	28,055	19,450	1,432	1,006	63	2,023	6,099	8,827	8,607	2,464	4,977	403	748	5	11	2
September	28,118	19,488	1,442	1,020	63	2,031	6,090	8,844	8,632	2,466	5,011	402	739	5	10	2
October	28,176	19,531	1,451	1,026	63	2,037	6,087	8,867	8,647	2,467	5,035	401	730	5	9	3
November	28,331	19,680	1,464	1,042	64	2,054	6,137	8,918	8,654	2,475	5,048	400	717	5	9	3
December	28,224	19,529	1,464	1,049	64	2,047	6,106	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

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.  
<sup>3</sup> Paper currency only; \$1 silver coins reported under coin.  
*Back figures.*—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

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

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

	Total outstanding, Sept. 30, 1949	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Sept. 30, 1949	Aug. 31, 1949	Sept. 30, 1948
Gold	24,602	23,392	2,120					
Gold certificates	23,392		20,535		2,815	42	42	45
Federal Reserve notes	23,973		50		822	23,101	23,106	23,820
Treasury currency—total	4,593	2,292			273	4,269	4,244	4,254
Standard silver dollars	493	296	27		3	166	166	160
Silver bullion	1,996	1,996						
Silver certificates and Treasury notes of 1890	2,292				195	2,096	2,072	2,053
Subsidiary silver coin	990		14		34	943	938	930
Minor coin	373		6		9	358	357	352
United States notes	347		4		28	315	317	319
Federal Reserve Bank notes	303		1		3	299	302	342
National Bank notes	91		( <sup>2</sup> )		( <sup>3</sup> )	91	91	97
Total—Sept. 30, 1949	( <sup>4</sup> )	25,684	1,311	20,535	3,910	27,412		
Aug. 31, 1949	( <sup>4</sup> )	25,688	1,308	20,547	3,927		27,393	
Sept. 30, 1948	( <sup>4</sup> )	24,913	1,321	19,788	3,978			28,118

<sup>1</sup> 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. 1347 and seasonally adjusted figures in table on p. 1357.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.  
<sup>5</sup> Less than \$500,000.

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

**MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION**

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
<b>End of period:</b>			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
<b>Averages of daily figures:</b>			
1948—October.....	28,188	28,188	-20
November.....	28,277	28,192	+4
December.....	28,423	28,142	-50
1949—January.....	27,850	27,767	-375
February.....	27,545	27,545	-222
March.....	27,508	27,591	+46
April.....	27,462	27,683	+92
May.....	27,438	27,631	-52
June.....	27,432	27,570	-61
July.....	27,472	27,527	-43
August.....	27,397	27,535	+8
September.....	27,451	27,506	-29
October.....	27,456	27,456	-50

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities <sup>2</sup>	Cash reserve funds, etc. <sup>3</sup>
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—April.....	3,415	3,528	6	3,316	205
May.....	3,395	3,509	6	3,291	211
June.....	3,379	3,494	6	3,291	196
July.....	3,368	3,483	6	3,275	202
August.....	3,356	3,472	6	3,260	206
September.....	3,348	3,464	7	3,260	198
October.....	3,342	3,459	7	3,244	208
November.....	3,336	3,454	7	3,244	203
December.....	3,330	3,449	7	3,244	198
1949—January.....	3,334	3,454	7	3,244	203
February.....	3,333	3,454	7	3,244	202
March.....	3,327	3,447	7	3,254	186
April.....	3,314	3,435	7	3,239	188
May.....	3,294	3,418	7	3,212	198
June.....	3,277	3,403	7	3,188	209
July.....	3,266	3,393	6	3,187	199
August.....	\$3,250				
September.....	\$3,228				

<sup>1</sup> Preliminary.

<sup>2</sup> Outstanding principal, represented by certificates of deposit.

<sup>3</sup> System has held only direct obligations since June 1943.

<sup>4</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	Other reporting centers	New York City <sup>3</sup>	Other leading cities <sup>3</sup>	New York City <sup>3</sup>	Other leading cities <sup>3</sup>
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series <sup>4</sup>							374,365	449,414	25.5	16.9
1946—new series <sup>4</sup>	1,050,021	417,475	527,336	105,210	19.0	10.0	407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	12.0	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.7	12.9	445,221	660,155	27.2	19.2
1948—September.....	104,754	37,531	55,980	11,243	24.6	13.2	36,354	54,635	27.5	19.4
October.....	107,141	38,169	57,413	11,559	24.0	12.9	38,014	56,905	27.9	19.3
November.....	102,887	34,754	56,815	11,318	23.7	13.8	34,988	56,977	27.8	20.8
December.....	122,277	46,194	63,714	12,368	28.6	14.1	44,861	62,745	32.1	21.0
1949—January.....	105,192	38,429	55,651	11,112	25.0	12.9	38,767	55,348	29.3	19.3
February.....	89,850	31,982	48,198	9,669	23.0	12.2	32,226	47,968	27.1	18.6
March.....	109,741	39,698	58,637	11,407	24.1	12.8	37,788	56,737	27.2	19.2
April.....	99,703	35,832	53,374	10,497	22.7	12.2	36,887	52,869	27.6	18.6
May.....	99,280	36,974	51,995	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

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

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

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

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

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

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial 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	68,357	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—Sept. 29	23,900	4,600	159,500	47,100	100,800	74,200	23,300	3,300	11,500	187,900	174,500	13,400
Oct. 27	24,000	4,600	160,000	47,300	101,400	74,900	23,200	3,300	11,300	188,600	175,100	13,500
Nov. 24	24,200	4,600	159,900	48,000	100,600	74,300	23,000	3,300	11,300	188,600	175,200	13,400
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Jan. 26	24,300	4,600	159,400	48,200	99,900	74,600	22,000	3,300	11,300	188,200	174,900	13,400
Feb. 23	24,300	4,600	158,700	47,800	99,500	73,900	22,400	3,300	11,400	187,600	174,400	13,200
Mar. 30	24,300	4,600	157,300	48,100	97,700	72,600	21,800	3,300	11,500	186,200	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	24,600	4,600	160,000	48,000	99,400	78,400	17,900	3,200	12,600	189,200	174,700	14,500

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Adjusted deposits and currency						Currency outside banks
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Time deposits <sup>3</sup>				
							Total	Commercial banks	Mutual savings banks <sup>4</sup>	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—Sept. 29	174,500	1,800	1,300	2,800	1,700	166,900	83,900	57,300	35,700	18,300	3,300	25,700
Oct. 27	175,100	1,800	1,300	2,300	1,500	168,100	85,100	57,300	35,700	18,300	3,300	25,700
Nov. 24	175,200	1,900	1,300	2,200	1,700	168,100	85,200	57,000	35,500	18,200	3,300	25,900
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Jan. 26	174,900	2,200	1,300	2,000	1,100	168,200	85,400	57,600	35,800	18,500	3,300	25,200
Feb. 23	174,400	2,200	1,300	3,000	1,600	166,300	83,400	57,800	35,900	18,600	3,300	25,100
Mar. 30	172,600	2,100	1,300	3,400	1,700	164,200	81,100	58,000	36,000	18,700	3,300	25,100
Apr. 27	172,000	2,000	1,300	2,100	1,100	165,500	82,400	58,100	36,100	18,700	3,300	24,900
May 25	171,300	1,800	1,300	1,900	700	165,600	82,500	58,200	36,100	18,800	3,300	25,000
June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
July 27 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	174,700	1,900	1,300	3,700	1,200	166,600	83,300	58,400	36,100	19,100	3,200	24,900

<sup>p</sup> Preliminary.

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

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

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

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

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

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

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

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All banks:</b>												
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 <sup>†</sup> .....	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—June 30.....	133,081	45,099	87,982	76,774	11,208	35,000	156,353	11,436	90,823	54,093	12,241	14,719
Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	99,471	54,308	17,479	14,703
1949—Mar. 30.....	132,300	48,220	84,080	72,560	11,520	35,050	154,760	10,490	89,670	54,800	12,650	14,692
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 <sup>‡</sup> .....	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 <sup>‡</sup> .....	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 <sup>‡</sup> .....	139,060	48,050	91,010	78,390	12,620	32,410	158,470	11,290	91,850	55,330	12,980	14,690
<b>All commercial banks:</b>												
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 <sup>†</sup> .....	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—June 30.....	113,855	39,865	73,990	64,798	9,192	34,168	138,142	11,435	90,806	35,900	10,287	14,187
Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—Mar. 30.....	112,500	42,370	70,130	60,880	9,250	34,240	136,070	10,490	89,450	36,130	10,620	14,162
Apr. 27.....	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 <sup>‡</sup> .....	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 <sup>‡</sup> .....	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 <sup>‡</sup> .....	118,750	41,780	76,970	66,800	10,170	31,630	139,390	11,290	91,830	36,270	10,880	14,160
<b>All member banks:</b>												
1939—Dec. 30.....	33,941	13,962	19,970	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—Mar. 30.....	93,953	35,891	58,064	50,536	7,528	30,323	115,282	9,951	76,323	29,008	8,894	6,913
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	8,959	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 <sup>‡</sup> .....	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 <sup>‡</sup> .....	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 <sup>‡</sup> .....	99,830	35,078	64,752	56,435	8,317	27,819	118,382	10,698	78,585	29,099	9,101	6,903
<b>All mutual savings banks:</b>												
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	6,095	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	1,245	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 <sup>†</sup> .....	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	.....	1	17,183	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—Mar. 30.....	19,800	5,850	13,950	11,680	2,270	810	18,690	.....	1	18,670	2,030	530
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	17,183	2,065	530
July 27 <sup>‡</sup> .....	20,190	6,100	14,090	11,640	2,450	770	18,990	.....	1	18,970	2,070	530
Aug. 31 <sup>‡</sup> .....	20,240	6,170	14,070	11,630	2,440	780	19,030	.....	1	19,010	2,090	530
Sept. 28 <sup>‡</sup> .....	20,310	6,270	14,040	11,590	2,450	780	19,080	.....	1	19,060	2,100	530

<sup>‡</sup> 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.

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

For other footnotes see following two pages.

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

**PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS**

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

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>Central reserve city member banks:</b>												
<b>New York City:</b>												
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	17,999	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—Mar. 30	18,273	8,179	10,094	8,943	1,151	7,008	22,529	3,644	17,232	1,653	2,307	35
Apr. 27	18,314	7,595	10,719	9,626	1,093	6,699	22,364	3,666	17,082	1,616	2,316	35
May 25	18,668	7,598	11,070	9,993	1,077	6,171	22,225	3,700	16,904	1,621	2,326	35
June 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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	19,674	7,644	12,030	10,666	1,364	6,078	22,931	3,808	17,494	1,629	2,338	34
<b>Chicago:</b>												
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—Mar. 30	4,348	1,697	2,651	2,248	403	1,558	5,411	1,074	3,333	1,004	443	13
Apr. 27	4,669	1,603	3,066	2,651	415	1,715	5,940	959	3,940	1,041	445	13
May 25	4,832	1,569	3,263	2,831	432	1,639	5,985	981	3,960	1,044	453	13
June 30	4,841	1,537	3,303	2,888	415	1,702	6,087	1,008	4,020	1,059	462	13
July 27 <sup>†</sup>	4,942	1,523	3,419	2,985	434	1,687	6,116	1,061	3,995	1,060	459	13
Aug. 31 <sup>†</sup>	5,184	1,526	3,658	3,211	447	1,654	6,322	1,085	4,180	1,057	464	13
Sept. 28 <sup>†</sup>	5,181	1,521	3,660	3,204	456	1,695	6,358	1,084	4,222	1,052	461	13
<b>Reserve city member banks:</b>												
1939—Dec. 30	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—June 30	35,065	13,373	21,692	19,222	2,470	11,729	44,149	4,909	27,930	11,310	2,870	335
Dec. 31	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Mar. 30	34,839	13,974	20,865	18,332	2,533	11,608	43,634	4,446	27,717	11,471	2,958	336
Apr. 27	34,638	13,640	20,998	18,446	2,552	11,688	43,469	4,377	27,556	11,536	2,973	336
May 25	34,952	13,384	21,568	18,948	2,620	11,344	43,450	4,465	27,428	11,557	2,972	334
June 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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	37,268	13,672	23,596	20,674	2,922	10,530	44,887	4,962	28,377	11,548	3,045	333
<b>Country member banks:</b>												
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	29,196	14,886	3,056	6,541
Dec. 31	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	28,970	14,768	3,123	6,535
1949—Mar. 30	36,495	12,041	24,454	21,013	3,441	10,149	43,708	787	28,041	14,880	3,186	6,529
Apr. 27	36,372	12,017	24,355	20,921	3,434	10,038	43,439	763	27,792	14,884	3,195	6,530
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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	37,707	12,241	25,466	21,891	3,575	9,516	44,206	844	28,492	14,870	3,257	6,523

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

For other footnotes see preceding and opposite page.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All insured commercial banks:</b>												
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
<b>National member banks:</b>												
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
<b>State member banks:</b>												
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
<b>Insured nonmember commercial banks:</b>												
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
<b>Noninsured nonmember commercial banks:</b>												
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
<b>All nonmember commercial banks:</b>												
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
<b>Insured mutual savings banks:</b>												
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
<b>Noninsured mutual savings banks:</b>												
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 BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, JUNE 30, 1949**

**ASSETS AND LIABILITIES AND NUMBER OF BANKS**

[Amounts in thousands of dollars]

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	Total loans and investments	Loans <sup>1</sup>				Investments				Cash, reserves, due from banks, and cash items	Real estate assets	Other assets	Total assets—total liabilities and capital
		Total <sup>1</sup>	Commercial, including open market paper	Real estate loans	Other loans	Total	U. S. Government obligations	Obligations of States and political subdivisions	Other securities				
United States and possessions . . . . .	134,539,803	47,366,715	16,582,800	17,293,571	14,175,516	87,173,088	75,198,579	6,027,407	5,947,102	35,120,645	1,274,341	735,866	171,670,655
United States . . . . .	133,867,616	47,075,633	16,473,661	17,196,329	14,090,760	86,791,983	74,876,815	6,005,345	5,909,823	34,965,863	1,264,850	705,660	170,803,989
Possessions . . . . .	672,187	291,082	109,139	97,242	84,756	381,105	321,764	22,062	37,279	154,782	9,491	30,206	866,666
State													
Alabama . . . . .	918,656	372,641	123,460	86,306	166,820	546,015	435,719	89,756	20,540	302,345	9,695	3,808	1,234,504
Arizona . . . . .	343,209	155,752	46,482	57,036	53,072	156,705	17,040	13,712	89,117	5,235	1,980	1,980	439,541
Arkansas . . . . .	567,228	209,927	41,758	44,843	124,177	357,301	294,525	51,171	11,605	210,996	4,151	853	783,228
California . . . . .	10,828,097	4,838,072	1,515,558	2,437,004	955,580	5,990,025	5,200,320	582,484	207,221	2,507,757	125,916	55,690	13,517,460
Colorado . . . . .	808,528	256,889	78,151	53,783	126,721	551,639	503,838	29,836	17,965	299,613	3,753	3,002	1,114,896
Connecticut . . . . .	2,630,506	763,200	129,905	518,012	124,404	1,867,306	1,536,768	85,758	244,780	365,284	25,283	15,744	3,036,817
Delaware . . . . .	453,292	150,812	47,330	67,306	36,579	67,306	302,480	18,487	76,644	97,872	4,577	1,288	557,029
District of Columbia . . . . .	775,123	272,007	93,214	93,143	87,273	503,116	459,771	2,958	40,387	274,550	17,301	2,300	1,069,274
Florida . . . . .	1,338,461	330,285	132,453	76,147	124,786	1,008,176	907,872	82,361	17,943	455,073	18,662	4,567	1,816,763
Georgia . . . . .	1,213,591	591,202	216,081	135,364	244,547	622,389	538,881	58,383	25,125	420,309	15,393	4,026	1,653,319
Idaho . . . . .	337,619	124,292	30,601	41,806	53,163	213,327	202,571	8,686	2,070	88,581	3,274	387	429,861
Illinois . . . . .	9,345,414	2,602,862	1,424,997	429,110	779,046	6,742,552	5,893,594	518,631	330,327	2,880,304	51,088	40,830	12,317,636
Indiana . . . . .	2,461,658	715,125	176,530	309,710	235,606	1,746,533	1,570,546	111,508	64,479	664,970	18,695	5,321	3,150,644
Iowa . . . . .	1,858,379	688,177	119,467	200,695	372,429	1,170,202	991,464	143,322	35,416	469,208	11,642	2,264	2,341,493
Kansas . . . . .	1,228,163	411,863	99,731	78,199	235,523	816,300	690,297	97,222	28,781	419,254	6,880	1,708	1,656,005
Kentucky . . . . .	1,190,672	441,589	123,053	145,426	177,607	749,083	677,341	38,024	33,718	340,103	8,890	2,007	1,541,672
Louisiana . . . . .	1,244,469	379,650	160,179	80,278	143,700	864,819	718,414	132,974	13,431	468,429	13,515	8,960	1,735,373
Maine . . . . .	658,103	201,328	55,926	101,540	45,346	456,775	380,545	17,945	58,285	95,772	4,725	1,231	759,831
Maryland . . . . .	1,670,259	423,917	193,005	131,117	212,442	1,108,152	33,492	104,698	377,046	15,805	13,694	2,076,804	
Massachusetts . . . . .	6,873,504	2,205,106	620,912	1,249,756	367,083	4,668,398	4,044,247	140,157	483,994	1,022,810	53,950	41,799	7,992,063
Michigan . . . . .	4,132,948	1,295,698	296,847	623,597	385,052	2,837,250	2,463,698	240,612	132,940	1,040,358	33,943	12,426	5,219,675
Minnesota . . . . .	2,425,388	831,039	232,461	274,637	332,990	1,594,349	1,355,475	117,972	120,902	640,044	15,971	7,874	3,089,277
Mississippi . . . . .	591,450	189,100	50,232	47,302	93,365	402,350	285,486	111,324	5,540	182,028	5,789	959	780,226
Missouri . . . . .	3,095,333	1,241,803	458,305	374,302	416,965	1,853,530	1,606,138	140,480	106,912	1,083,382	26,176	8,437	4,213,328
Montana . . . . .	416,880	111,522	26,523	26,061	60,560	305,358	286,279	14,269	8,810	138,830	2,732	1,174	559,616
Nebraska . . . . .	944,549	314,706	73,121	39,994	205,177	629,843	550,321	53,964	25,558	324,849	6,081	3,101	1,278,580
Nevada . . . . .	132,724	53,758	8,656	28,041	17,161	78,966	70,361	7,758	847	30,246	1,203	692	164,865
New Hampshire . . . . .	530,411	205,493	33,003	144,217	28,762	324,918	255,715	10,445	58,758	60,961	3,914	270	595,556
New Jersey . . . . .	4,426,429	1,212,588	257,479	651,050	321,327	3,213,841	2,644,209	266,976	302,656	808,381	55,879	17,707	5,308,396
New Mexico . . . . .	222,147	101,709	32,310	25,522	44,945	120,438	109,077	9,856	1,505	79,632	2,369	329	304,477
New York . . . . .	35,904,966	13,438,994	5,352,724	4,865,676	3,541,555	22,465,972	19,910,826	952,804	1,602,342	8,902,422	298,178	326,318	45,431,884
North Carolina . . . . .	1,285,296	520,784	183,849	119,839	222,766	764,512	633,754	79,759	50,999	404,348	12,535	7,898	1,710,077
North Dakota . . . . .	507,787	83,884	19,114	16,354	49,225	423,903	390,077	22,997	10,829	113,922	1,822	991	624,522
Ohio . . . . .	5,971,436	1,971,035	591,065	786,588	619,691	4,000,401	3,445,555	322,453	232,393	1,544,254	56,864	17,272	7,589,826
Oklahoma . . . . .	1,144,697	409,351	164,376	57,107	190,287	735,346	626,537	94,778	14,031	489,928	7,556	3,406	1,645,587
Oregon . . . . .	1,023,277	371,453	135,843	107,508	129,082	651,824	557,267	85,051	9,506	282,033	14,582	4,841	1,324,733
Pennsylvania . . . . .	9,571,289	2,875,647	1,185,796	940,399	786,069	6,695,642	5,294,993	401,994	998,655	2,254,199	125,489	40,575	11,991,552
Rhode Island . . . . .	938,869	276,794	81,969	153,877	43,228	662,075	560,782	11,053	90,240	124,146	12,646	3,164	1,078,825
South Carolina . . . . .	491,222	170,626	50,731	42,922	78,429	320,596	270,823	35,159	14,614	164,700	3,885	923	660,730
South Dakota . . . . .	397,403	136,053	19,581	26,420	91,798	261,350	235,158	18,388	7,804	102,343	2,170	1,165	503,081
Tennessee . . . . .	1,435,556	584,318	212,392	116,566	261,479	851,238	715,528	113,392	22,318	487,158	18,371	3,991	1,945,076
Texas . . . . .	4,317,219	1,852,417	889,593	210,840	766,760	2,464,802	2,138,099	265,019	61,684	1,886,633	66,975	11,118	6,281,945
Utah . . . . .	428,179	184,578	46,138	72,744	67,384	243,601	224,432	15,357	3,812	129,185	4,229	571	562,164
Vermont . . . . .	318,434	186,731	20,466	125,497	41,635	131,703	102,062	14,773	14,868	40,008	3,732	534	362,708
Virginia . . . . .	1,428,466	643,209	170,135	236,435	241,782	785,257	703,298	51,293	30,666	438,474	21,438	4,719	1,893,097
Washington . . . . .	1,655,421	629,945	251,185	222,685	161,324	1,025,476	857,647	123,131	44,698	471,027	13,159	4,500	2,144,107
West Virginia . . . . .	782,543	267,159	55,292	123,562	90,702	515,384	470,496	26,928	17,960	242,248	8,777	2,093	1,035,661
Wisconsin . . . . .	2,424,060	715,565	220,572	320,503	184,458	1,708,495	1,496,254	127,932	84,309	587,971	18,616	6,891	3,037,538
Wyoming . . . . .	178,306	64,978	15,544	17,615	32,223	113,328	101,549	9,233	2,546	62,760	1,339	262	242,667

FEDERAL RESERVE BULLETIN

**ALL BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, JUNE 30, 1949—Continued**  
**ASSETS AND LIABILITIES, AND NUMBER OF BANKS**  
 [Amounts in thousands of dollars]

NOVEMBER 1949

	Deposits										Borrowings and other liabilities	Total capital accounts	Number of banks <sup>2</sup>
	Total	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships and corporations		Total demand deposits	Total time deposits				
						Demand	Time						
United States and possessions.....	157,239,224	10,951,491	2,373,034	8,911,818	2,387,821	78,399,409	54,215,651	101,170,840	56,068,384	1,509,728	12,921,703	14,729	
United States.....	156,469,758	10,938,246	2,310,348	8,793,458	2,372,549	78,129,836	53,925,321	100,752,673	55,717,085	1,489,350	12,844,881	14,680	
Possessions.....	769,466	13,245	62,686	118,360	15,272	269,573	290,330	418,167	351,299	20,378	76,822	49	
State													
Alabama.....	1,142,273	46,852	12,194	126,627	6,389	692,554	257,657	881,987	260,286	6,400	85,831	226	
Arizona.....	413,089	4,035	4,695	64,533	5,271	236,617	97,938	314,079	99,010	3,975	22,477	11	
Arkansas.....	728,958	42,628	6,077	68,310	5,352	509,463	97,128	631,154	97,804	1,766	52,504	230	
California.....	12,615,823	450,917	160,403	890,772	183,883	5,557,102	5,372,746	6,788,013	5,827,810	145,350	756,287	204	
Colorado.....	1,042,184	68,195	13,910	62,850	9,522	667,386	220,321	821,096	221,088	4,046	68,666	147	
Connecticut.....	2,740,338	34,443	21,003	76,147	22,764	852,031	1,733,950	1,003,771	1,736,567	13,487	282,992	186	
Delaware.....	489,508	4,801	16,096	17,776	5,219	298,044	147,572	335,323	154,185	2,983	64,538	41	
District of Columbia.....	990,203	48,387	19,789	610	25,566	686,921	208,930	776,500	213,703	9,183	69,888	19	
Florida.....	1,696,821	120,980	17,384	162,780	13,894	1,057,093	324,690	1,357,255	339,566	7,167	112,775	190	
Georgia.....	1,516,995	126,051	20,419	109,222	7,585	936,498	317,220	1,195,181	321,814	17,775	118,549	394	
Idaho.....	407,249	4,070	4,709	58,579	2,963	238,538	98,390	308,056	99,193	1,431	21,181	45	
Illinois.....	11,464,452	1,095,883	264,326	713,232	87,421	6,356,954	2,946,636	8,363,646	3,100,806	74,567	778,617	891	
Indiana.....	2,949,404	85,921	37,828	307,098	29,075	1,576,309	913,173	2,031,987	917,417	11,160	190,080	490	
Iowa.....	2,194,546	95,142	37,878	220,670	17,450	1,295,231	528,175	1,663,558	530,988	2,528	144,419	665	
Kansas.....	1,553,219	78,368	18,639	233,329	10,491	1,050,393	161,999	1,387,794	165,425	3,827	98,959	610	
Kentucky.....	1,421,603	115,509	19,759	109,811	43,685	905,526	227,313	1,190,893	230,710	6,718	113,351	385	
Louisiana.....	1,633,306	171,284	14,439	254,036	10,821	901,176	281,550	1,344,247	289,059	10,390	91,677	161	
Maine.....	682,463	7,330	5,451	18,805	4,179	209,722	436,976	242,815	439,648	2,803	74,565	96	
Maryland.....	1,898,866	86,627	22,874	115,529	9,504	847,870	816,462	1,074,356	824,510	9,726	168,212	172	
Massachusetts.....	7,148,368	319,022	60,993	176,206	63,465	2,513,174	4,015,508	3,125,670	4,022,698	83,081	760,614	373	
Michigan.....	4,883,453	143,281	120,097	219,304	48,404	2,197,769	2,154,598	2,714,685	2,168,768	30,419	305,803	446	
Minnesota.....	2,873,870	271,191	30,965	268,353	26,107	1,256,479	1,020,775	1,482,271	1,031,599	17,338	198,069	683	
Mississippi.....	728,744	39,247	6,788	108,924	2,077	436,778	134,930	592,751	135,993	1,642	49,840	203	
Missouri.....	3,926,439	633,996	50,618	240,153	20,326	2,302,944	678,402	3,238,815	687,624	16,787	270,102	599	
Montana.....	533,516	22,810	5,703	69,422	5,248	334,338	95,995	436,693	96,823	1,410	24,690	111	
Nebraska.....	1,197,436	128,122	17,349	60,365	8,346	844,649	138,605	1,058,530	138,906	3,642	77,502	416	
Nevada.....	154,303	651	1,974	17,626	2,213	76,132	55,707	96,267	58,036	1,176	9,386	8	
New Hampshire.....	527,845	6,168	3,560	12,124	4,090	113,256	388,647	138,130	389,715	3,175	64,536	109	
New Jersey.....	4,895,407	40,025	55,241	282,622	54,020	1,908,081	2,555,418	2,318,945	2,576,462	26,572	386,417	357	
New Mexico.....	287,990	7,697	5,744	52,798	2,728	178,937	40,086	245,541	42,449	540	15,947	50	
New York.....	40,639,388	4,321,986	666,691	808,059	1,281,089	18,820,153	14,741,410	25,509,011	15,130,377	733,695	4,058,801	778	
North Carolina.....	1,569,332	150,304	22,265	153,203	22,192	877,263	344,105	1,165,794	403,538	19,784	120,961	226	
North Dakota.....	591,602	12,877	6,004	127,709	3,044	326,904	115,064	428,822	162,780	1,530	31,390	150	
Ohio.....	7,071,320	245,160	110,583	467,000	65,257	3,444,462	2,738,858	4,177,748	2,893,572	40,109	478,397	665	
Oklahoma.....	1,528,875	140,567	17,399	208,142	14,561	1,031,254	116,952	1,406,306	122,569	6,118	110,594	387	
Oregon.....	1,236,593	29,171	16,046	88,274	14,180	705,685	383,237	846,472	390,121	7,863	80,277	70	
Pennsylvania.....	10,733,004	535,011	157,372	387,075	73,980	5,535,680	4,043,886	6,517,859	4,215,145	71,764	1,186,784	986	
Rhode Island.....	969,690	12,786	7,607	34,934	6,123	337,482	570,758	396,733	572,957	12,406	96,729	28	
South Carolina.....	617,818	15,718	7,433	66,449	4,861	435,066	88,291	527,556	90,262	2,242	40,670	150	
South Dakota.....	474,356	8,357	8,859	51,014	3,680	318,636	83,810	387,423	86,933	1,347	27,378	170	
Tennessee.....	1,811,408	189,856	16,061	203,154	11,013	952,801	438,523	1,358,879	452,529	9,043	124,625	295	
Texas.....	5,870,351	601,443	60,229	557,094	50,223	4,077,487	523,875	5,229,325	641,026	23,266	388,328	898	
Utah.....	525,515	33,031	3,153	40,738	3,377	264,071	181,145	343,522	181,993	2,430	34,219	55	
Vermont.....	323,051	1,065	1,723	6,894	2,333	76,115	234,921	85,584	237,467	2,805	36,852	74	
Virginia.....	1,735,022	113,184	30,384	106,450	20,549	905,383	559,072	1,131,899	603,123	12,990	145,085	317	
Washington.....	2,013,017	72,897	33,625	142,342	17,996	1,032,476	713,681	1,291,352	721,665	8,359	122,731	124	
West Virginia.....	952,924	34,181	13,018	73,249	9,254	554,123	269,099	681,551	271,373	5,044	77,693	179	
Wisconsin.....	2,840,713	113,132	51,832	130,531	28,608	1,251,064	1,265,546	1,565,941	1,274,772	6,830	189,995	555	
Wyoming.....	227,108	7,887	3,159	22,534	2,171	145,766	45,591	180,887	46,221	661	14,898	55	

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Digitized by FRASER. 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 figures prior to June 30, 1948. Total loans continue to be shown net.  
 Includes 31 small unincorporated banks (21 in Georgia, 4 in Michigan, 4 in Texas, and 2 in Iowa) for which asset and liability data are not available.  
 Federal Reserve Bank of St. Louis

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

**LOANS AND INVESTMENTS**

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>1</sup>							Investments										
		Total <sup>1</sup>	Commer- cial, in- clud- ing open- mar- ket pa- per <sup>2</sup>	Agricul- tural <sup>3</sup>	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations						Other securities		
					To brok- ers and deal- ers	To oth- ers					Total	Direct			Guar- an- teed	Obliga- tions of States and poli- tical sub- divi- sions			
Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds	Total	Other securities														
<b>All insured commercial banks:</b>																			
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333		
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	3,258	
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15	4,298	3,592	
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621	
1948—June 30..	111,794	39,372	17,834	1,976	1,183	1,077	10,101	6,412	1,119	72,421	63,490	2,327	9,451	5,069	46,630	12	5,434	3,497	
Dec. 31..	112,286	41,968	18,761	2,775	1,336	939	10,666	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8	5,509	3,420	
1949—June 30..	111,746	40,524	16,292	2,734	1,972	901	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6	5,763	3,489	
<b>Member banks, total:</b>																			
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871		
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	3,077	
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105	
1948—June 30..	95,449	33,871	16,734	1,241	1,171	956	7,777	5,249	1,040	61,578	54,139	2,188	7,597	4,104	40,242	8	4,436	3,003	
Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	2,922	
1949—Apr. 11..	93,835	34,905	.....	.....	.....	.....	.....	.....	.....	58,930	51,362	.....	.....	.....	.....	.....	4,637	2,931	
June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4	4,710	3,016	
<b>New York City:<sup>3</sup></b>																			
1941—Dec. 31..	12,896	4,072	2,807	.....	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629	
1946—Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601	
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,215	11,972	1,002	640	558	9,771	.....	638	604	
1948—June 30..	19,019	7,550	5,275	.....	963	250	161	616	372	11,469	10,358	693	983	520	8,162	.....	583	528	
Dec. 31..	18,759	8,048	5,642	.....	3,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	.....	563	500	
1949—Apr. 11..	18,065	7,546	.....	.....	.....	.....	.....	.....	.....	10,519	9,383	.....	.....	.....	.....	.....	658	478	
June 30..	19,103	7,689	4,710	.....	1,701	248	209	650	268	11,413	10,278	777	1,472	132	7,897	.....	611	525	
<b>Chicago:<sup>3</sup></b>																			
1941—Dec. 31..	2,760	954	732	.....	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
1945—Dec. 31..	5,931	1,333	760	.....	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1946—Dec. 31..	4,765	1,499	1,094	.....	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167	187
1947—Dec. 31..	5,088	1,801	1,418	.....	3	73	87	46	149	26	3,287	2,890	132	255	248	2,274	.....	213	185
1948—June 30..	4,742	1,714	1,357	.....	2	61	75	47	156	32	3,028	2,667	160	250	214	2,043	.....	185	176
Dec. 31..	4,799	1,783	1,412	.....	4	71	63	51	176	27	3,016	2,633	183	275	217	1,958	.....	210	174
1949—Apr. 11..	4,595	1,617	.....	.....	.....	.....	.....	.....	.....	2,978	2,567	.....	.....	.....	.....	.....	.....	236	176
June 30..	4,841	1,537	1,178	.....	6	83	60	48	156	26	3,303	2,888	369	343	125	2,051	.....	235	180
<b>Reserve city banks:</b>																			
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820		
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916	
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272	1,004	
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053	
1948—June 30..	35,065	13,373	6,823	260	126	428	3,333	2,158	369	21,692	19,222	783	3,244	1,501	13,692	3	1,446	1,024	
Dec. 31..	35,332	14,285	7,282	437	130	360	3,503	2,315	412	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421	1,032	
1949—Apr. 11..	34,741	13,740	.....	.....	.....	.....	.....	.....	.....	21,001	18,445	.....	.....	.....	.....	.....	.....	1,471	1,086
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	1,137	
<b>Country banks:</b>																			
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028		
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067	
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551	1,285	
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262	
1948—June 30..	36,623	11,234	3,279	979	22	204	4,236	2,318	267	25,389	21,892	552	3,121	1,868	16,345	5	2,223	1,275	
Dec. 31..	36,726	11,945	3,296	1,356	21	187	4,467	2,451	261	24,781	21,278	760	3,340	1,128	16,046	4	2,286	1,217	
1949—Apr. 11..	36,434	12,003	.....	.....	.....	.....	.....	.....	.....	24,431	20,967	.....	.....	.....	.....	.....	.....	2,272	1,192
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	.....	4,230	1,174	
<b>Insured non-member commercial banks:</b>																			
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	170	.....	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	443	
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3	752	516	
1947—Dec. 31..	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	931	517	
1948—June 30..	16,360	5,504	1,101	735	12	121	2,328	1,163	79	10,856	9,362	138	1,855	966	6,399	4	999	494	
Dec. 31..	16,685</																		

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>4</sup>	Demand deposits adjusted <sup>5</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>6</sup>	Foreign										
<b>All insured commercial banks:</b>																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—June 30..	17,355	2,063	8,238	81,420	9,628	1,357	2,052	7,132	2,020	78,287	50	111	1,061	34,246	63	9,955
Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—June 30..	17,807	2,036	7,777	80,613	9,058	1,374	2,135	7,337	2,352	77,005	146	163	1,243	34,560	27	10,452
<b>Member banks total:</b>																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,810	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—June 30..	17,356	1,606	5,419	70,051	9,433	1,353	1,846	5,873	1,873	68,204	47	106	912	27,805	53	8,624
Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—Apr. 11..	19,186	1,609	5,057	68,972	8,855	1,411	2,563	5,849	1,462	66,766	67	123	1,030	27,885	199	8,949
June 30..	17,808	1,568	5,065	69,397	8,864	1,369	1,980	5,983	2,222	67,157	141	157	1,069	28,038	21	9,022
<b>New York City:<sup>3</sup></b>																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	10	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	13	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
<b>Chicago:<sup>3</sup></b>																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	..	..	..	476	..	288
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	..	..	..	823	..	404
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	..	..	..	903	..	426
1948—June 30..	1,144	28	152	3,505	1,055	22	105	320	47	3,539	..	..	..	940	..	436
Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	..	..	..	989	..	444
1949—Apr. 11..	1,255	27	129	3,291	954	48	234	257	30	3,299	..	..	..	1,022	..	445
June 30..	1,174	25	149	3,470	962	46	197	307	41	3,475	..	..	..	1,044	..	462
<b>Reserve city banks:</b>																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	..	1,967
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
<b>Country banks:</b>																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
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
<b>Insured non-member commercial banks:</b>																
1941—Dec. 31..	..	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
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

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

<sup>5</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. For other footnotes see preceding page.

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

**WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE**  
**LOANS AND INVESTMENTS**

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

Date or month	Total loans and investments	Loans <sup>1</sup>								Investments							
		Total <sup>1</sup>	Com- mer- cial, indus- trial, and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- deb- ted- ness	Notes	Bonds <sup>2</sup>	
				U. S. Govt. ob- liga- tions	Other secu- rities	U.S. Govt. ob- liga- tions	Other secu- rities										
<i>Total— Leading Cities</i>																	
1948—September...	63,033	24,472	15,088	448	400	235	490	3,944	265	3,846	38,561	34,118	1,969	4,060	2,582	25,507	4,443
1949—July.....	63,033	23,021	12,929	646	713	229	430	4,129	222	4,028	40,012	35,272	2,462	5,539	986	26,285	4,740
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
1949—Aug. 3.....	63,796	23,159	12,826	837	683	226	437	4,143	264	4,049	40,637	35,773	2,603	5,716	1,060	26,394	4,864
Aug. 10.....	64,207	23,178	12,906	808	609	223	458	4,161	272	4,046	41,029	36,144	2,563	6,042	1,087	26,452	4,885
Aug. 17.....	64,693	23,261	12,939	816	599	216	441	4,166	348	4,041	41,332	36,485	2,772	6,136	1,074	26,503	4,947
Aug. 24.....	65,121	23,058	12,942	681	619	215	442	4,181	233	4,050	42,063	37,114	3,128	6,359	1,118	26,509	4,949
Aug. 31.....	65,779	23,491	12,965	985	624	220	445	4,185	273	4,102	42,288	37,307	3,260	6,392	1,119	26,536	4,981
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	5,032
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
<i>New York City</i>																	
1948—September...	18,541	7,503	5,464	389	280	29	192	184	221	830	11,038	9,835	877	769	520	7,669	1,203
1949—July.....	18,503	7,036	4,541	594	565	77	175	204	169	806	11,467	10,253	916	1,468	137	7,732	1,214
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
1949—Aug. 3.....	18,722	7,102	4,485	767	527	79	178	206	148	808	11,620	10,356	838	1,595	171	7,752	1,264
Aug. 10.....	18,860	7,092	4,523	744	487	80	194	213	136	811	11,768	10,508	753	1,817	183	7,755	1,260
Aug. 17.....	18,785	7,106	4,547	744	475	75	179	210	169	803	11,679	10,378	687	1,759	177	7,755	1,301
Aug. 24.....	19,056	7,050	4,540	641	491	74	179	208	216	797	12,006	10,704	874	1,874	219	7,737	1,302
Aug. 31.....	19,306	7,311	4,560	911	502	77	183	211	162	802	11,995	10,675	890	1,845	218	7,722	1,320
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	7,744	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
<i>Outside New York City</i>																	
1948—September...	44,492	16,969	9,624	59	120	206	298	3,760	44	3,016	27,523	24,283	1,092	3,291	2,062	17,838	3,240
1949—July.....	44,530	15,985	8,388	52	148	152	255	3,925	53	3,222	28,545	25,019	1,546	4,071	849	18,553	3,526
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
1949—Aug. 3.....	45,074	16,057	8,341	70	156	147	259	3,937	116	3,241	29,017	25,417	1,765	4,121	889	18,642	3,600
Aug. 10.....	45,347	16,086	8,383	64	122	143	264	3,948	136	3,235	29,261	25,636	1,810	4,225	904	18,697	3,625
Aug. 17.....	45,908	16,155	8,392	72	124	141	262	3,956	179	3,238	29,753	26,107	2,085	4,377	897	18,748	3,646
Aug. 24.....	46,065	16,008	8,402	40	128	141	263	3,973	17	3,253	30,057	26,410	2,254	4,485	899	18,772	3,647
Aug. 31.....	46,473	16,180	8,405	74	122	143	262	3,974	111	3,300	30,293	26,632	2,370	4,547	901	18,814	3,661
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

<sup>r</sup> Revised.

<sup>1</sup> 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.

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

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

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>4</sup>
					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>Total—Leading Cities</i>																		
1948—September . . . . .	13,624	803	2,259	46,987	47,439	3,251	1,350	1,355	14,301	540	85	9,034	1,413	45	165	5,949	90,989	
1949—July . . . . .	12,958	783	2,253	46,258	46,288	3,313	1,364	898	14,553	643	117	8,717	1,353	137	284	6,142	88,405	
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	
1949—Aug. 3 . . . . .	13,034	720	2,063	46,282	45,685	3,432	1,199	1,591	14,520	641	121	8,533	1,364	135	380	6,166	20,853	
Aug. 10 . . . . .	12,868	762	2,141	46,268	45,998	3,291	1,283	1,961	14,514	642	120	8,691	1,358	133	228	6,169	18,191	
Aug. 17 . . . . .	12,759	728	2,215	46,050	46,232	3,240	1,204	2,224	14,499	645	118	8,907	1,354	131	398	6,164	20,440	
Aug. 24 . . . . .	12,341	761	2,150	46,316	45,947	3,257	1,013	2,377	14,493	646	119	8,698	1,356	139	163	6,172	18,512	
Aug. 31 . . . . .	12,413	733	2,076	46,753	46,416	3,367	1,251	2,196	14,502	647	121	8,597	1,358	140	640	6,194	18,791	
Sept. 7 . . . . .	11,823	771	2,230	46,410	46,288	3,239	1,267	1,949	14,500	640	126	9,268	1,365	139	75	6,188	16,923	
Sept. 14 . . . . .	12,096	817	2,347	46,930	47,963	3,170	1,255	2,186	14,485	640	126	9,471	1,335	146	188	6,174	20,445	
Sept. 21 . . . . .	11,627	776	2,155	46,436	46,761	3,080	1,240	2,508	14,493	637	122	9,065	1,289	147	140	6,182	23,397	
Sept. 28 . . . . .	12,005	803	2,043	46,457	46,465	3,165	1,078	1,078	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	
<i>New York City</i>																		
1948—September . . . . .	5,067	122	35	15,313	15,932	264	669	350	1,498	27	14	2,833	1,232	28	98	2,216	36,354	
1949—July . . . . .	4,859	124	32	14,973	15,552	227	767	312	1,496	32	25	2,758	1,139	90	184	2,283	37,129	
August . . . . .	4,806	114	31	14,768	15,267	210	614	951	1,463	33	26	2,648	1,143	90	274	2,293	34,940	
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	
1949—Aug. 3 . . . . .	4,847	111	30	14,795	15,185	211	619	734	1,469	34	26	2,617	1,154	89	297	2,292	8,613	
Aug. 10 . . . . .	4,779	118	30	14,728	15,276	180	691	968	1,465	33	26	2,654	1,145	88	177	2,293	7,589	
Aug. 17 . . . . .	4,977	111	33	14,590	15,190	210	613	1,034	1,450	32	26	2,698	1,138	87	352	2,289	7,970	
Aug. 24 . . . . .	4,584	114	30	14,773	15,211	224	480	1,069	1,453	32	26	2,654	1,138	94	38	2,290	7,277	
Aug. 31 . . . . .	4,844	113	32	14,952	15,472	224	666	951	1,477	32	26	2,615	1,141	95	508	2,300	7,797	
Sept. 7 . . . . .	4,321	121	31	14,767	15,331	199	675	823	1,470	31	26	2,749	1,158	94	17	2,289	7,137	
Sept. 14 . . . . .	4,576	128	36	15,088	15,866	246	626	882	1,468	32	27	2,780	1,129	101	108	2,283	8,195	
Sept. 21 . . . . .	4,292	116	35	14,909	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	
<i>Outside New York City</i>																		
1948—September . . . . .	8,557	681	2,224	31,674	31,507	2,987	681	1,005	12,803	513	71	6,201	181	17	67	3,733	54,635	
1949—July . . . . .	8,099	659	2,221	31,285	30,736	3,086	597	586	13,057	611	92	5,959	214	47	100	3,859	51,276	
August . . . . .	7,877	627	2,098	31,566	30,789	3,107	576	1,123	13,042	611	94	6,037	215	46	88	3,880	51,421	
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	
1949—Aug. 3 . . . . .	8,187	609	2,033	31,487	30,500	3,221	580	857	13,051	607	95	5,916	210	46	83	3,874	12,240	
Aug. 10 . . . . .	8,089	644	2,111	31,540	30,722	3,111	592	993	13,049	609	94	6,037	213	45	51	3,876	10,602	
Aug. 17 . . . . .	7,782	617	2,182	31,460	31,042	3,030	591	1,210	13,049	613	92	6,209	216	44	46	3,875	12,470	
Aug. 24 . . . . .	7,757	647	2,120	31,543	30,736	3,033	533	1,308	13,040	614	93	6,044	218	45	125	3,882	11,235	
Aug. 31 . . . . .	7,569	620	2,044	31,801	30,944	3,143	585	1,245	13,025	615	95	5,982	217	45	132	3,894	10,994	
Sept. 7 . . . . .	7,502	650	2,199	31,643	30,957	3,040	592	1,126	13,030	609	100	6,519	207	45	58	3,899	9,786	
Sept. 14 . . . . .	7,520	689	2,311	31,842	32,097	2,924	629	1,304	13,017	608	99	6,691	206	45	80	3,891	12,250	
Sept. 21 . . . . .	7,335	660	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	3,910	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	

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

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

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



WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—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*	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank deb-its †
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Certi-fied and Off-ers' checks, etc.	U. S. Gov-ern-ment	Indi-vid-u-als, part-nerships and cor-pora-tions	States and polit-ical sub-di-visions	U. S. Gov-ern-ment and Postal Sav-ings	Demand		Time			
												Dom-estic	For-ign				
<b>Boston</b>																	
Sept. 28.....	456	52	88	2,399	2,366	157	38	103	479	.....	6	268	24	.....	4	325	796
Oct. 5.....	496	50	92	2,421	2,400	159	40	109	478	.....	6	291	23	.....	6	325	844
Oct. 12.....	447	55	94	2,407	2,396	164	47	104	475	.....	6	294	23	.....	4	326	647
Oct. 19.....	501	52	103	2,453	2,451	175	38	105	474	.....	6	291	25	.....	7	326	982
Oct. 26.....	457	51	88	2,449	2,397	194	42	96	473	.....	6	276	26	.....	.....	326	876
<b>New York*</b>																	
Sept. 28.....	4,776	173	102	16,384	16,750	455	532	1,086	2,313	36	36	2,678	1,095	103	228	2,478	8,566
Oct. 5.....	4,852	165	111	16,265	16,608	475	680	1,080	2,298	34	36	2,927	1,154	103	60	2,489	10,438
Oct. 12.....	4,731	180	111	16,193	16,788	446	590	1,004	2,301	35	36	2,827	1,166	104	90	2,487	6,719
Oct. 19.....	4,977	168	128	16,414	16,964	447	656	1,019	2,314	34	36	2,896	1,161	104	65	2,487	9,880
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
<b>Philadelphia</b>																	
Sept. 28.....	448	44	94	2,049	2,108	89	26	125	403	40	1	351	11	.....	10	313	732
Oct. 5.....	455	41	102	2,037	2,107	97	24	136	403	38	1	372	11	.....	6	315	820
Oct. 12.....	450	44	110	2,057	2,128	118	21	131	403	37	1	385	11	.....	4	315	603
Oct. 19.....	470	43	103	2,048	2,138	98	25	205	402	38	1	381	11	.....	14	314	1,307
Oct. 26.....	447	44	103	2,068	2,146	88	19	188	403	37	1	357	11	.....	20	314	709
<b>Cleveland</b>																	
Sept. 28.....	729	83	139	3,076	3,106	189	40	210	1,325	40	2	431	7	2	9	471	1,095
Oct. 5.....	727	77	139	3,089	3,084	190	46	203	1,325	37	2	457	7	2	3	472	1,171
Oct. 12.....	672	83	150	3,042	3,153	184	47	194	1,324	36	3	478	7	2	2	472	915
Oct. 19.....	743	80	155	3,153	3,196	182	48	200	1,324	36	3	478	7	2	6	473	1,182
Oct. 26.....	727	81	138	3,156	3,201	180	48	186	1,328	35	3	440	9	2	19	473	1,042
<b>Richmond</b>																	
Sept. 28.....	432	68	159	2,006	2,030	147	44	71	566	27	20	384	5	1	6	227	754
Oct. 5.....	446	64	191	2,042	2,053	159	46	73	568	27	20	413	4	1	.....	228	805
Oct. 12.....	451	66	185	2,046	2,100	153	47	74	569	28	20	436	4	1	.....	228	685
Oct. 19.....	421	66	174	2,023	2,049	153	45	78	570	27	20	428	5	1	.....	228	667
Oct. 26.....	442	66	158	2,030	2,042	155	41	83	568	29	20	395	4	1	10	228	730
<b>Atlanta</b>																	
Sept. 28.....	388	42	147	1,699	1,608	254	22	58	535	5	6	427	10	3	10	194	616
Oct. 5.....	381	38	184	1,683	1,610	253	21	60	535	5	6	478	12	3	.....	194	678
Oct. 12.....	382	42	192	1,711	1,664	262	22	59	533	6	6	495	11	3	.....	194	593
Oct. 19.....	366	40	185	1,721	1,661	262	21	58	533	6	6	471	11	3	.....	195	777
Oct. 26.....	386	41	167	1,712	1,619	274	19	59	532	6	6	469	12	4	1	195	672
<b>Chicago*</b>																	
Sept. 28.....	1,792	102	312	6,196	6,077	632	93	478	2,541	32	18	1,435	41	1	66	724	2,758
Oct. 5.....	1,807	94	365	6,170	6,031	619	93	477	2,543	31	18	1,570	42	1	3	727	2,952
Oct. 12.....	1,749	103	349	6,185	6,192	589	101	452	2,543	31	18	1,566	42	1	2	727	2,251
Oct. 19.....	1,721	99	376	6,205	6,200	568	91	475	2,546	30	18	1,550	42	1	3	727	3,308
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
<b>St. Louis</b>																	
Sept. 28.....	351	31	112	1,399	1,457	110	23	54	472	12	1	552	3	.....	12	181	572
Oct. 5.....	379	28	123	1,380	1,473	108	24	55	473	12	1	626	3	.....	4	181	660
Oct. 12.....	382	30	138	1,397	1,521	102	19	54	472	12	1	660	3	.....	2	181	593
Oct. 19.....	377	29	125	1,406	1,508	102	20	58	472	12	1	621	3	.....	5	181	692
Oct. 26.....	367	30	129	1,412	1,490	103	22	53	473	12	1	622	3	.....	7	181	632
<b>Minneapolis</b>																	
Sept. 28.....	209	13	90	823	778	159	14	64	247	.....	1	334	2	4	7	101	390
Oct. 5.....	204	11	95	826	788	165	15	61	248	.....	1	343	3	4	5	101	426
Oct. 12.....	207	13	98	836	819	152	12	57	248	.....	1	348	3	4	.....	101	510
Oct. 19.....	195	13	97	830	804	149	13	58	248	.....	1	329	3	4	5	101	422
Oct. 26.....	194	14	93	857	811	158	13	52	247	.....	1	308	2	4	3	102	357
<b>Kansas City</b>																	
Sept. 28.....	449	32	262	1,854	1,831	222	26	61	383	2	3	755	1	1	5	201	727
Oct. 5.....	475	29	274	1,819	1,821	217	27	67	383	2	3	803	1	1	5	201	747
Oct. 12.....	455	33	282	1,809	1,875	202	27	64	383	2	3	834	1	1	2	202	633
Oct. 19.....	497	31	280	1,855	1,909	200	26	68	383	2	3	814	1	1	7	202	930
Oct. 26.....	463	32	267	1,864	1,882	202	25	66	383	2	3	785	1	1	4	202	792
<b>Dallas</b>																	
Sept. 28.....	423	37	276	1,908	1,859	199	30	45	358	92	6	550	9	1	.....	205	649
Oct. 5.....	450	34	302	1,920	1,866	210	28	45	358	92	6	595	10	1	2	206	659
Oct. 12.....	469	36	299	1,942	1,919	205	31	45	357	92	6	604	10	1	.....	206	493
Oct. 19.....	435	36	330	1,943	1,942	200	38	46	357	95	6	614	9	1	.....	206	875
Oct. 26.....	438	37	323	1,960	1,913	208	40	45	353	96	6	609	8	1	1	207	704
<b>San Francisco</b>																	
Sept. 28.....	1,552	126	262	6,664	6,495	552	190	281	4,879	346	22	469	76	31	2	776	2,480
Oct. 5.....	1,560	107	283	6,634	6,514	526	185	311	4,885	347	22	500	86	31	.....	771	2,586
Oct. 12.....	1,566	119	264	6,658	6,657	474	178	295	4,888	349	22	502	87	31	4	771	2,011
Oct. 19.....	1,573	123	263	6,687	6,653	473	189	299	4,891	346	22	516	84	31	9	765	2,888
Oct. 26.....	1,581	120	261	6,712	6,610	493	176	273	4,888	346	22	487	83	31	13	778	2,527
<b>City of Chicago*</b>																	
Sept. 28.....	1,246	36	142	3,922	3,931	340	44	268	1,329	31	4	1,050	36	.....	59	487	1,664
Oct. 5.....	1,258	33	185	3,913	3,890	342	43	270	1,331	30	4	1,159	37	.....	3	490	1,933
Oct. 12.....	1,184	38	165	3,914	3,971	323	50	252	1,330	30	4	1,147	37	.....	.....	490	1,302
Oct. 19.....	1,166	34	189	3,917	3,989	307	40	264	1,331	30	4	1,148	36	.....	.....	490	2,104
Oct. 26.....	1,197	35	157	4,011	4,029	320	40	242	1,331	30	4	1,087	38	.....	12	491	1,623

For footnotes see opposite page and preceding table.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks <sup>1</sup>	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
<b>United States total:</b>										
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
Sept. 30, 1949 <sup>p</sup> .....	14,060	4,500	12,183	4,232	6,897	3,335	5,286	897	1,877	268
<b>By districts and by States</b>										
<b>Sept. 30, 1949<sup>p</sup></b>										
<i>District</i>										
Boston.....	488	312	488	312	330	232	158	80		
New York.....	901	878	901	878	775	811	126	67		
Philadelphia.....	838	146	838	146	642	109	196	37		
Cleveland.....	1,125	287	1,125	287	700	248	425	39		
Richmond.....	1,013	493	805	370	479	240	326	130	208	123
Atlanta.....	1,187	192	572	156	349	138	223	18	615	36
Chicago.....	2,492	592	2,492	592	1,003	239	1,489	353		
St. Louis.....	1,469	138	1,133	79	496	42	637	37	336	59
Minneapolis.....	1,278	110	677	69	478	26	199	43	601	41
Kansas City.....	1,749	10	1,740	10	756	6	984	4	9	
Dallas.....	1,020	46	912	37	623	23	289	14	108	9
San Francisco.....	500	1,296	500	1,296	266	1,221	234	75		
<i>State</i>										
Alabama.....	225	23	128	23	91	23	37		97	
Arizona.....	10	50	10	50	5	37	5	13		
Arkansas.....	231	21	109	6	68	2	41	4	122	15
California.....	195	941	195	941	118	897	77	44		
Colorado.....	144	1	144	1	92	1	52			
Connecticut.....	112	32	112	32	64	17	48	15		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	41	19	41	16	38	3	3		
Florida.....	183	3	120	3	73	3	47		63	
Georgia.....	396	36	104	32	66	31	38	1	292	4
Idaho.....	43	53	43	53	25	48	18	5		
Illinois.....	886	3	884	3	505	3	379		2	
Indiana.....	488	99	488	99	236	43	252	56		
Iowa.....	666	163	666	163	163		503	163		
Kansas.....	609		607		214		393		2	
Kentucky.....	382	40	382	40	112	25	270	15		
Louisiana.....	161	71	58	48	46	42	12	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	164	113	164	113	77	77	87	36		
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.....	203	61	40	12	31	5	9	7	163	49
Missouri.....	593		527		180		347		66	
Montana.....	111		111		84		27			
Nebraska.....	409	2	409	2	143	2	266			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	75	2	75	2	52	1	23	1		
New Jersey.....	330	149	330	149	282	134	48	15		
New Mexico.....	49	12	49	12	33	2	16	10		
New York.....	644	740	644	740	564	686	80	54		
North Carolina.....	211	192	97	73	54	37	43	36	114	119
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	661	211	661	211	424	185	237	26		
Oklahoma.....	385	1	377	1	225	1	152		8	
Oregon.....	69	96	69	96	29	87	40	9		
Pennsylvania.....	973	177	973	177	744	149	229	28		
Rhode Island.....	18	42	18	42	10	31	8	11		
South Carolina.....	151	40	63	36	33	30	30	6	88	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	293	87	200	74	82	58	118	16	93	13
Texas.....	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.....	313	107	308	107	204	58	104	49	5	
Washington.....	122	130	122	130	53	123	69	7		
West Virginia.....	180		179		107		72		1	
Wisconsin.....	550	151	550	151	164	21	386	130		
Wyoming.....	54		54		40		14			

<sup>p</sup> Preliminary. <sup>1</sup> Excludes mutual savings banks, on a few of which some checks are drawn.  
<sup>2</sup> Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see BULLETIN for February 1949, p. 191, footnote 3).

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

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

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1948—August . . . . .	309	221	122	60	62	99	143	40	1	20	17
September . . . . .	305	214	120	65	55	94	136	37	1	20	20
October . . . . .	285	221	125	67	58	96	140	42	1	20	17
November . . . . .	287	239	141	71	70	99	152	48	1	24	15
December . . . . .	269	259	146	71	76	112	164	57	1	25	12
1949—January . . . . .	268	262	137	66	70	126	156	57	11	25	13
February . . . . .	268	228	114	65	49	114	134	51	6	23	14
March . . . . .	257	215	98	58	40	117	127	51	2	22	14
April . . . . .	249	204	88	59	28	116	119	46	2	20	17
May . . . . .	219	195	84	58	27	110	118	44	2	17	12
June . . . . .	199	198	87	54	33	111	121	47	( <sup>2</sup> )	17	13
July . . . . .	211	194	90	57	33	104	117	44	( <sup>2</sup> )	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

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

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

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

End of month	Debit balances				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1940—June . . . . .	653	12	58	223	376	267	62	22	5	269
December . . . . .	677	12	99	204	427	281	54	22	5	247
1941—June . . . . .	616	11	89	186	395	255	65	17	7	222
December . . . . .	600	8	86	211	368	289	63	17	5	213
1942—June . . . . .	496	9	86	180	309	240	56	16	4	189
December . . . . .	543	7	154	160	378	270	54	15	4	182
1943—June . . . . .	761	9	190	167	529	334	66	15	7	212
December . . . . .	789	11	188	181	557	354	65	14	5	198
1944—June . . . . .	887	5	253	196	619	424	95	15	11	216
December . . . . .	1,041	7	260	209	726	472	96	18	8	227
1945—June . . . . .	1,223	11	333	220	853	549	121	14	13	264
December . . . . .	1,138	12	413	313	795	654	112	29	13	299
1946—June . . . . .	809	7	399	370	498	651	120	24	17	314
December . . . . .	540	5	312	456	218	694	120	30	10	290
1947—June . . . . .	552	6	333	395	223	650	162	24	9	271
December . . . . .	578	7	315	393	240	612	176	23	15	273
1948—June . . . . .	619	7	326	332	283	576	145	20	11	291
1948—October . . . . .	<sup>3</sup> 580	.....	.....	.....	<sup>3</sup> 252	<sup>3</sup> 540	.....	.....	.....	.....
November . . . . .	<sup>3</sup> 551	.....	.....	.....	<sup>3</sup> 244	<sup>3</sup> 563	.....	.....	.....	.....
December . . . . .	550	10	312	349	257	586	112	28	5	278
1949—January . . . . .	<sup>3</sup> 537	.....	.....	.....	247	<sup>3</sup> 573	.....	.....	.....	.....
February . . . . .	<sup>3</sup> 527	.....	.....	.....	<sup>3</sup> 225	<sup>3</sup> 565	.....	.....	.....	.....
March . . . . .	<sup>3</sup> 530	.....	.....	.....	<sup>3</sup> 254	<sup>3</sup> 551	.....	.....	.....	.....
April . . . . .	<sup>3</sup> 626	.....	.....	.....	<sup>3</sup> 329	<sup>3</sup> 542	.....	.....	.....	.....
May . . . . .	<sup>3</sup> 660	.....	.....	.....	<sup>3</sup> 355	<sup>3</sup> 535	.....	.....	.....	.....
June . . . . .	681	5	419	280	493	528	129	20	9	260
July . . . . .	<sup>3</sup> 690	.....	.....	.....	<sup>3</sup> 399	<sup>3</sup> 530	.....	.....	.....	.....
August . . . . .	<sup>3</sup> 699	.....	.....	.....	<sup>3</sup> 404	<sup>3</sup> 548	.....	.....	.....	.....
September . . . . .	<sup>3</sup> 740	.....	.....	.....	<sup>3</sup> 418	<sup>3</sup> 580	.....	.....	.....	.....

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

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): July, 77; August, 75; September, 73.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1948 average.....	1.44	1.11	1.55	1.043	1.14	1.62
1948—October...	1.56	1.19	1.63	1.120	1.23	1.71
November...	1.56	1.19	1.63	1.144	1.22	1.69
December...	1.56	1.19	1.63	1.154	1.21	1.64
1949—January...	1.56	1.19	1.63	1.160	1.22	1.59
February...	1.56	1.19	1.63	1.163	1.22	1.57
March.....	1.56	1.19	1.63	1.162	1.22	1.54
April.....	1.56	1.19	1.63	1.155	1.20	1.53
May.....	1.56	1.19	1.63	1.156	1.19	1.49
June.....	1.56	1.19	1.63	1.158	1.20	1.42
July.....	1.56	1.06	1.63	0.990	1.04	1.26
August.....	1.44	1.06	1.63	1.027	1.07	1.26
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
Week ending:						
Oct. 1.....	1 3/8	1 1/16	1 1/2-1 3/4	1.059	1.09	1.39
Oct. 8.....	1 3/8	1 1/16	1 1/2-1 3/4	1.050	1.08	1.37
Oct. 15.....	1 3/8	1 1/16	1 1/2-1 3/4	1.027	1.09	1.39
Oct. 22.....	1 3/8	1 1/16	1 1/2-1 3/4	1.036	1.08	1.39
Oct. 29.....	1 3/8	1 1/16	1 1/2-1 3/4	1.063	1.09	1.38

\* Revised. <sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day Stock Exchange time loans was 1.25 per cent prior to Aug. 2, 1946; 1.50 per cent, Aug. 2, 1946-Aug. 10, 1948; and 1.63 per cent beginning Aug. 17, 1948.  
<sup>3</sup> Rate on new issues offered within period.  
<sup>4</sup> Composition of series changed from one to two bond issues (2 per cent December 1952-54 and 2 1/2 per cent March 1956-58) beginning Sept. 12. Average shown for September is for new series. Average for old series for week ending Sept. 17 and for month of September was 1.25 per cent.

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 Eastern 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 YIELDS<sup>1</sup>**  
[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years	15 years or more				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—October.....	2.05	2.45	2.45	2.85	3.11	2.84	2.94	3.15	3.50	2.90	3.35	3.07
November.....	2.00	2.44	2.42	2.86	3.12	2.84	2.92	3.18	3.53	2.89	3.37	3.09
December.....	1.94	2.44	2.26	2.81	3.09	2.79	2.88	3.16	3.53	2.85	3.36	3.06
1949—January.....	1.88	2.42	2.15	2.73	3.02	2.71	2.81	3.08	3.46	2.80	3.26	2.99
February.....	1.83	2.39	2.23	2.73	3.00	2.71	2.80	3.05	3.45	2.79	3.24	2.99
March.....	1.80	2.38	2.21	2.71	3.00	2.70	2.79	3.05	3.47	2.78	3.27	2.97
April.....	1.77	2.38	2.20	2.70	3.00	2.70	2.79	3.05	3.45	2.78	3.27	2.96
May.....	1.72	2.38	2.20	2.71	3.00	2.71	2.78	3.04	3.45	2.78	3.26	2.95
June.....	1.66	2.38	2.28	2.72	3.00	2.71	2.78	3.04	3.47	2.78	3.29	2.93
July.....	1.55	2.27	2.26	2.66	2.98	2.67	2.75	3.03	3.46	2.75	3.29	2.89
August.....	1.49	2.24	2.20	2.60	2.92	2.62	2.71	2.96	3.40	2.70	3.21	2.86
September.....	*1.72	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
Week ending:												
Oct. 1.....	1.73	2.23	2.24	2.59	2.90	2.61	2.69	2.94	3.37	2.68	3.20	2.84
Oct. 8.....	1.71	2.22	2.24	2.61	2.91	2.61	2.70	2.94	3.36	2.68	3.20	2.83
Oct. 15.....	1.73	2.22	2.20	2.60	2.90	2.61	2.70	2.94	3.36	2.68	3.20	2.83
Oct. 22.....	1.73	2.22	2.21	2.59	2.91	2.61	2.70	2.94	3.36	2.69	3.20	2.83
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

\* Revised. <sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.  
<sup>5</sup> Composition of series changed from one to two bond issues (2 1/4 per cent September 1956-59 and 2 1/2 per cent June 1959-62) beginning Sept. 12. Average shown for September is for new series. Average for old series for week ending Sept. 17 and for month of September was 1.51 per cent.  
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS <sup>1</sup>

Year, month, or week	Bond prices								Stock prices <sup>5</sup>					Volume of trading <sup>7</sup> (in thousands of shares)
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>					Pre-ferred <sup>6</sup>	Common (index, 1935-39 = 100)					
			High-grade	Medium-grade					Total	Industrial	Rail-road	Public utility		
				Total	Industrial	Rail-road	Public utility							
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....	
1946 average.....	104.77	140.1	103.2	97.5	102.6	88.2	102.8	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—October.....	100.69	124.5	97.8	91.9	95.7	85.8	94.4	163.8	128	134	121	97	929	
November.....	100.79	125.0	97.9	91.1	94.5	85.1	93.6	166.2	120	126	109	94	1,375	
December.....	100.89	127.8	98.9	90.9	94.7	84.5	93.6	168.7	119	126	106	93	1,155	
1949—January.....	101.16	129.9	100.5	92.1	96.1	86.4	93.8	171.4	121	127	106	94	833	
February.....	101.51	128.6	100.5	92.7	97.0	86.6	94.7	173.2	117	123	100	94	850	
March.....	101.67	128.8	100.7	91.9	97.1	83.1	95.5	172.2	118	124	97	95	859	
April.....	101.65	129.1	101.0	91.7	98.0	81.6	95.6	172.2	119	124	97	96	878	
May.....	101.62	129.1	101.0	91.9	98.9	81.2	95.7	173.2	118	124	96	95	819	
June.....	101.72	127.5	100.9	91.7	98.7	80.0	96.3	176.1	112	117	88	93	808	
July.....	103.29	127.9	102.0	91.8	98.6	79.9	96.9	176.6	118	124	91	95	938	
August.....	103.63	129.1	103.0	92.6	98.2	81.9	97.7	179.5	122	128	94	99	947	
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	
Week ending:														
Oct. 1.....	103.82	128.3	102.9	93.6	99.7	81.9	99.0	181.4	124	131	96	100	1,144	
Oct. 8.....	103.96	128.3	102.8	93.7	99.7	82.1	99.1	181.4	126	133	97	101	1,275	
Oct. 15.....	103.87	129.0	102.9	93.7	99.9	82.1	99.1	180.4	127	134	99	101	1,415	
Oct. 22.....	103.84	128.8	102.9	93.8	99.9	82.3	99.2	180.0	127	134	97	101	1,227	
Oct. 29.....	103.91	129.2	102.9	93.6	99.9	81.6	99.2	179.5	129	136	97	102	1,427	

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.  
<sup>2</sup> Average of taxable bonds due or callable in 15 years or more.  
<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>4</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation. <sup>5</sup> Standard and Poor's Corporation.  
<sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.  
*Back figures.*—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *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								Foreign <sup>1</sup>	
		Total (do-mestic and for-ign)	Domestic							For-ign <sup>2</sup>	Total (do-mestic and for-ign)	Domestic							
			Total	State and mun-icipal	Federal agen-cies <sup>1</sup>	Corporate			Total			State and mun-icipal	Federal agen-cies <sup>1</sup>	Corporate					
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks			
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....		
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4		
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....		
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86		
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15		
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61		
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105		
1947.....	39,691	8,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177		
1948.....	9,933	8,806	8,796	2,604	294	45,898	4,992	906	10	1,128	1,127	82	768	277	251	26	.....		
1948—September.....	663	574	572	118	.....	453	366	87	2	89	89	1	62	26	13	13	.....		
October.....	983	902	901	273	.....	4628	4578	49	1	81	81	6	56	19	19	.....			
November.....	656	583	583	150	.....	433	409	24	.....	73	73	2	56	16	16	.....			
December.....	831	753	753	126	.....	627	564	64	.....	78	78	3	72	3	2	2	.....		
1949—January.....	675	618	618	192	7	419	360	60	.....	57	57	1	55	1	1	.....			
February.....	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	.....			

<sup>1</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>3</sup> Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.  
<sup>4</sup> Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.  
*Source.*—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.  
*Back figures.*—See *Banking and Monetary Statistics*, Table 137, p. 487.

**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**

[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	84	11	
1935.....	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936.....	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937.....	2,310	2,239	991	574	417	1,100	911	111	36	
1938.....	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942.....	1,062	1,043	474	287	187	396	366	138	35	
1943.....	1,170	1,147	308	141	167	739	667	73	27	
1944.....	3,202	3,142	657	252	405	2,389	2,038	49	47	
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	134	133	
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	379	231	
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	356	168	
1948.....	7,113	6,994	5,964	4,242	1,722	307	240	488	234	
1948—September.....	484	475	398	278	121	16	12	34	27	
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	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	15	7	
June.....	1,257	1,244	1,074	958	116	44	40	116	9	
July.....	475	468	430	393	37	18	18	12	8	
August.....	173	168	140	119	21	7	7	17	4	
September.....	174	171	118	87	31	39	19	2	12	

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

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	1
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	7
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—September.....	41	41	.....	.....	250	212	14	24	136	117	2	17	48	28	.....	20
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

<sup>1</sup> Revised.

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

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

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

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
<b>Annual</b>												
1939	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947	31,144	4,099	2,521	1,167	26,015	3,423	2,105	1,000	5,129	676	416	167
1948	37,182	5,315	3,310	1,403	31,465	4,593	2,860	1,210	5,717	721	450	192
<b>Quarterly</b>												
1947—1	7,020	999	604	246	5,828	843	509	216	1,192	156	95	30
2	7,649	978	598	271	6,362	807	495	235	1,287	171	104	35
3	7,694	989	614	265	6,412	819	508	226	1,282	170	105	38
4	8,781	1,133	706	386	7,412	954	593	322	1,369	179	112	63
1948—1	8,660	1,218	751	285	7,270	1,050	649	247	1,390	168	102	38
2	9,003	1,242	770	311	7,559	1,058	657	269	1,445	184	113	42
3	9,314	1,331	832	307	7,877	1,146	717	265	1,437	186	115	43
4	10,204	1,523	958	499	8,759	1,339	838	429	1,445	184	120	70
1949—1	9,398	1,341	823	343	8,086	1,202	739	303	1,312	139	84	40
2	9,449	1,222	751	355	8,202	1,100	675	312	1,247	122	76	43

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
<b>Annual</b>												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,352	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	3,815	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	632	494	2,149	193	131	134
1948	9,672	1,148	700	289	4,708	983	661	492	2,541	269	183	181
<b>Quarterly</b>												
1947—1	2,040	167	92	42	1,075	289	191	115	527	67	44	40
2	2,113	190	123	50	1,028	247	166	115	478	29	21	32
3	2,178	177	104	37	1,024	196	135	111	555	38	27	32
4	2,354	242	160	106	1,118	228	160	129	589	58	39	30
1948—1	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2	2,363	286	185	56	1,118	233	156	115	627	71	48	44
3	2,555	395	246	53	1,146	211	143	115	641	64	44	47
4	2,510	323	197	122	1,242	255	176	132	666	69	47	50
1949—1	2,145	120	58	69	1,307	316	206	124	670	62	42	50
2	2,224	184	115	55	1,219	272	180	136	695	75	50	51

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

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

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

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

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

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

[In millions of dollars]

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

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

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

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1947—2.....	30.9	12.3	18.6	6.9	11.7
1940.....	9.3	2.9	6.4	4.0	2.4	3.....	31.3	12.3	19.0	7.1	11.9
1941.....	17.2	7.8	9.4	4.5	4.9	4.....	32.8	13.0	19.8	7.3	12.5
1942.....	21.1	11.7	9.4	4.3	5.1						
1943.....	25.1	14.4	10.6	4.5	6.2	1948—1.....	33.0	12.8	20.2	7.6	12.6
1944.....	24.3	13.5	10.8	4.7	6.1	2.....	35.0	13.7	21.3	7.7	13.6
1945.....	19.7	11.2	8.5	4.7	3.8	3.....	36.6	14.4	22.2	7.9	14.3
1946.....	23.6	9.6	13.9	5.8	8.1	4.....	34.5	13.6	20.9	8.3	12.6
1947.....	31.6	12.5	19.1	7.0	12.1						
1948.....	34.8	13.6	21.2	7.9	13.2	1949—1.....	*29.4	*11.5	*17.9	8.4	*9.5
						2.....	26.4	10.6	15.8	8.5	7.3

\* Revised.

Source.—Same as for national income series

**UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES**  
[On basis of daily statements of United States Treasury. In millions of dollars]

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>3</sup>	U. S. savings bonds	Treasury tax and savings notes			
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,549
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec.	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—June	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
Dec.	256,900	254,205	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—June	252,292	250,063	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	69
1948—Nov.	252,506	250,391	157,731	12,418	26,008	7,131	112,011	61,261	54,944	4,552	31,400	2,115	53
Dec.	252,800	250,579	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	51
1949—Jan.	252,620	250,435	156,960	12,133	29,630	3,596	111,440	61,714	55,352	4,618	31,760	2,186	32
Feb.	252,721	250,603	156,766	12,134	29,434	3,596	111,440	62,033	55,663	4,641	31,804	2,118	22
Mar.	251,642	249,573	155,648	11,648	28,803	3,596	111,440	61,999	55,893	4,383	31,926	2,068	20
Apr.	251,530	249,509	155,450	11,542	28,710	3,596	111,440	62,227	56,019	4,488	31,833	2,021	19
May	251,889	249,890	155,452	11,544	28,710	3,596	111,440	62,523	56,116	4,692	31,914	2,000	20
June	252,770	250,762	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	24
July	253,877	251,880	154,959	11,531	29,246	3,596	110,426	63,872	56,453	5,705	33,049	1,996	22
Aug.	255,852	253,921	155,552	12,124	29,246	3,596	110,426	65,011	56,537	6,768	33,358	1,931	24
Sept.	256,680	254,756	155,647	12,315	30,441	3,596	109,133	65,195	56,600	6,897	33,914	1,923	26
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

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 5,378 million dollars on Sept. 30, 1949.  
<sup>2</sup> 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 OCTOBER 31, 1949**

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>			
Nov. 3, 1949.....	1,000	June 15, 1951-54 <sup>2</sup> .....	1,627
Nov. 10, 1949.....	1,002	Sept. 15, 1951-53.....	7,986
Nov. 17, 1949.....	1,001	Sept. 15, 1951-55 <sup>3</sup> .....	755
Nov. 25, 1949.....	1,001	Dec. 15, 1951-53 <sup>2</sup> .....	1,118
Dec. 1, 1949.....	1,002	Dec. 15, 1951-55.....	510
Dec. 8, 1949.....	1,000	Mar. 15, 1952-54.....	1,024
Dec. 15, 1949.....	905	June 15, 1952-54.....	5,825
Dec. 22, 1949.....	901	June 15, 1952-55.....	1,501
Dec. 29, 1949.....	902	Dec. 15, 1952-54.....	8,662
Jan. 5, 1950.....	900	June 15, 1953-55 <sup>2</sup> .....	725
Jan. 12, 1950.....	901	June 15, 1954-56 <sup>2</sup> .....	681
Jan. 19, 1950.....	903	Mar. 15, 1955-60 <sup>2</sup> .....	2,611
Jan. 26, 1950.....	900	Mar. 15, 1956-58.....	1,449
		Sept. 15, 1956-59 <sup>2</sup> .....	982
		Sept. 15, 1956-59.....	3,823
		June 15, 1958-63 <sup>2</sup> .....	919
		June 15, 1959-62 <sup>4</sup> .....	5,284
		Dec. 15, 1959-62 <sup>4</sup> .....	3,470
		Dec. 15, 1960-65 <sup>2</sup> .....	1,485
		June 15, 1962-67 <sup>4</sup> .....	2,118
		Dec. 15, 1963-68 <sup>4</sup> .....	2,831
		June 15, 1964-69 <sup>4</sup> .....	3,761
		Dec. 15, 1964-69 <sup>4</sup> .....	3,838
		Mar. 15, 1965-70 <sup>4</sup> .....	5,197
		Mar. 15, 1966-71 <sup>4</sup> .....	3,481
		June 15, 1967-72 <sup>4</sup> .....	7,967
		Sept. 15, 1967-72.....	2,716
		Dec. 15, 1967-72 <sup>4</sup> .....	11,689
<b>Treasury notes</b>			
1, 1, 1950.....1½	3,596	<b>Postal Savings bonds.....2½</b> 111	
<b>Treasury bonds</b>			
<b>Panama Canal Loan<sup>3</sup></b> 50			
Dec. 15, 1949-51.....	2,098	Total direct issues.....	155,362
Dec. 15, 1949-52 <sup>2</sup> .....	2,491		
Dec. 15, 1949-53 <sup>2</sup> .....	2,178		
Mar. 15, 1950-52.....	1,963		
Sept. 15, 1950-52 <sup>2</sup> .....	1,186	<b>Guaranteed securities</b>	
Sept. 15, 1950-52.....	4,939	Federal Housing Admin.	
Dec. 15, 1950.....	2,635	Various.....	15

<sup>1</sup>Sold on discount basis. See table on Open-Market Money Rates, p. 1372.  
<sup>2</sup> Called for redemption on Dec. 15, 1949.  
<sup>3</sup> Partially tax exempt.  
<sup>4</sup> 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	
<b>Fiscal year ending:</b>						
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—Oct.	54,860	415	305	14	96	393
Nov.	54,944	419	308	15	95	406
Dec.	55,051	540	399	22	120	432
1949—Jan.	55,352	647	438	29	180	476
Feb.	55,663	599	386	32	182	369
Mar.	55,893	590	415	26	149	440
Apr.	56,019	454	331	19	104	398
May	56,116	433	322	18	93	415
June	56,260	485	359	20	107	451
July	56,453	511	378	17	115	425
Aug.	56,537	449	329	16	104	439
Sept.	56,600	398	299	13	86	411
Oct.	56,670	388	289	13	86	396

Maturities and amounts outstanding October 31, 1949

Year of maturity	All series	Series D	Series E	Series F	Series G
1949.....	281	281			
1950.....	1,005	1,005			
1951.....	1,555	441	1,114		
1952.....	3,996		3,996		
1953.....	6,868		5,605	199	1,064
1954.....	8,850		6,310	507	2,024
1955.....	7,680		5,053	541	2,087
1956.....	5,652		2,619	618	2,415
1957.....	5,473		2,787	494	2,192
1958.....	5,829		3,210	274	2,344
1959.....	5,227		2,880	299	2,048
1960.....	2,938			474	2,464
1961.....	1,342			193	1,149
Unclassified.....	-27				
<b>Total.....</b>	<b>56,670</b>	<b>1,727</b>	<b>33,583</b>	<b>3,599</b>	<b>17,787</b>

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										U. S. Government agencies and trust funds	
		Total	Held by banks			Held by nonbank investors							
			Total	Commercial banks <sup>1</sup>	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations <sup>2</sup>	State and local governments	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—May...	249,909	251,912	82,504	62,800	19,704	169,408	68,700	21,000	11,600	22,400	8,100	31,914	5,618
June...	250,785	252,798	82,543	63,200	19,343	170,255	68,800	20,900	11,600	22,500	8,200	32,776	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

<sup>1</sup> Including holdings by banks in territories and insular possessions, which amounted to 350 million dollars on Dec. 31, 1948.

<sup>2</sup> Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other
<b>Type of security:</b>								<b>Treasury bonds and notes, due or callable:</b>							
<b>Total:<sup>2</sup></b>								<b>Within 1 year:</b>							
1947—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
July....	154,972	5,347	18,529	57,809	10,991	18,886	43,410	July....	11,226	47	976	7,129	235	354	2,485
Aug....	155,565	5,370	17,524	59,496	10,964	18,740	43,471	Aug....	11,226	46	922	7,218	228	344	2,468
<b>Treasury bills:</b>								<b>1-5 years:</b>							
1947—Dec....	15,136	18	11,433	2,052	25	154	1,454	1947—Dec....	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—June...	13,757	15	8,577	2,345	58	112	2,650	1948—June...	46,124	318	2,636	30,580	1,829	2,790	7,971
Dec....	12,224	69	5,487	2,794	50	84	3,740	Dec....	44,053	226	3,258	28,045	1,769	2,501	8,254
1949—June...	11,536	63	4,346	2,817	13	60	4,237	1949—June...	39,175	212	2,121	26,304	1,279	2,124	7,135
July....	11,531	41	3,774	3,617	16	42	4,041	July....	39,175	212	2,121	26,414	1,259	2,104	7,065
Aug....	12,124	59	3,485	4,219	19	40	4,302	Aug....	39,175	212	2,121	26,518	1,277	2,030	1,017
<b>Certificates:</b>								<b>5-10 years:</b>							
1947—Dec....	21,220	30	6,797	6,538	200	269	7,386	1949—Dec....	10,270	370	426	6,090	576	880	1,928
1948—June...	22,588	14	4,616	8,552	317	479	8,610	1948—June...	10,464	314	546	6,251	506	911	1,936
Dec....	26,525	24	6,078	9,072	256	672	10,423	Dec....	10,464	314	434	6,314	520	997	1,885
1949—June...	29,427	26	6,857	9,561	207	602	12,174	1949—June...	15,067	532	584	6,587	2,002	1,732	3,630
July....	29,246	24	6,621	10,023	193	598	11,787	July....	15,067	532	584	6,650	2,010	1,742	3,549
Aug....	29,246	25	5,958	10,857	179	589	11,638	Aug....	15,067	531	584	6,670	1,988	1,753	3,541
<b>Treasury notes:</b>								<b>After 10 years:</b>							
1947—Dec....	11,375	4	1,477	5,327	98	245	4,224	1947—Dec....	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June...	11,375	.....	1,968	4,531	98	223	4,555	1948—June...	53,838	4,685	2,921	3,922	8,639	17,129	16,542
Dec....	7,131	7	791	3,099	84	166	2,984	Dec....	53,838	4,710	7,215	3,541	8,048	15,230	151094
1949—June...	3,596	47	359	1,801	41	104	1,244	1949—June...	48,554	4,455	4,452	3,933	7,293	14,179	14,242
July....	3,596	44	354	1,841	40	101	1,216	July....	48,554	4,455	4,452	3,957	7,277	14,038	14,375
Aug....	3,596	43	305	1,894	39	99	1,216	Aug....	48,554	4,461	4,452	3,993	7,273	13,977	14,398
<b>Treasury bonds:</b>								<b>After 10 years:</b>							
1947—Dec....	117,863	5,173	2,853	47,424	11,226	22,213	28,974	1947—Dec....	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June...	112,462	5,336	6,206	42,146	11,047	20,880	26,847	1948—June...	53,838	4,685	2,921	3,922	8,639	17,129	16,542
Dec....	111,440	5,340	10,977	40,371	10,486	18,891	25,375	Dec....	53,838	4,710	7,215	3,541	8,048	15,230	151094
1949—June...	110,426	5,201	7,780	42,042	10,768	18,315	26,320	1949—June...	48,554	4,455	4,452	3,933	7,293	14,179	14,242
July....	110,426	5,202	7,780	42,309	10,741	18,136	26,258	July....	48,554	4,455	4,452	3,957	7,277	14,038	14,375
Aug....	110,426	5,206	7,775	42,505	10,727	18,004	26,209	Aug....	48,554	4,461	4,452	3,993	7,273	13,977	14,398

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

<sup>1</sup> Including stock savings banks.

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

**SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS**  
(In millions of dollars)

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo <sup>3</sup>				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. <sup>1</sup>	Clearing account <sup>1</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash income	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total liabilities			
										Federal Reserve Banks <sup>2</sup>	Special depositories	Other assets				
<b>Fiscal year:</b>																
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	40,564	+1,063
1948—Oct....	2,101	2,685	-584	-144	+174	-227	-781	4,802	5,205	1,608	1,976	1,621	403	2,280	2,779	-499
Nov.....	2,540	2,815	-275	-30	-158	+46	-417	4,385	4,813	1,601	1,621	1,591	428	3,190	3,474	-283
Dec.....	4,014	3,603	+410	-718	-163	+294	-177	4,208	4,630	1,123	1,909	1,599	422	4,106	4,235	-128
1949—Jan....	3,579	2,968	+611	-321	+340	-179	+451	4,659	5,042	1,514	1,735	1,793	383	3,683	2,855	+829
Feb....	3,381	2,646	+736	-154	-51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	3,893	3,259	+635
Mar....	5,435	3,621	+1,814	-345	+87	-1,080	+476	5,767	6,123	1,482	2,924	1,717	357	5,555	3,850	+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	4,539	+258
July....	1,946	3,434	-1,488	+30	+218	+1,107	-133	3,377	3,699	529	1,485	1,684	362	2,081	2,965	-884
Aug....	2,479	3,585	-1,106	+345	-133	+1,975	+1,081	4,418	4,767	610	2,513	1,644	349	3,150	3,727	-577
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	+1,067
Oct....	1,881	3,111	-1,230	+10	+160	+98	-962	4,737	5,080	595	2,831	1,654	343	.....	.....	.....

**DETAILS OF TREASURY RECEIPTS**

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue							
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts <sup>5</sup>	Total receipts	Deduct	Net receipts	Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes	
	Withheld by employers	Other							Withheld	Other	Normal and surtax	Excess and other profits			
<b>Fiscal year:</b>															
1947.....	10,013	19,292	8,049	2,039	5,115	44,508	3,006	1,459	40,043	9,842	9,501	6,055	3,622	779	7,285
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1948—Oct....	537	643	768	65	186	2,199	39	59	2,101	808	157	448	17	61	654
Nov.....	1,198	385	768	386	204	2,941	43	358	2,540	1,504	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	704	410	141	2,751	414	391	1,945	1,465	140	232	10	66	645
June....	674	3,145	654	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	7	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	.....	.....	.....	.....	.....	.....

**DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS**

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures						Trust accounts, etc.								
	Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other			
									Net receipts	Investments	Expenditures	Receipts	Investments	Expenditures	
<b>Fiscal year:</b>															
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—Oct....	2,685	931	212	174	482	275	80	530	159	-12	132	128	18	226	67
Nov.....	2,815	957	122	206	612	321	6	590	585	144	137	105	20	347	72
Dec.....	3,603	1,017	1,112	153	554	285	1	482	208	292	158	105	8	499	74
1949—Jan....	2,968	1,043	319	200	527	269	73	536	139	-42	189	99	22	237	153
Feb....	2,646	930	141	276	545	137	2	614	430	11	195	114	24	326	141
Mar....	3,621	1,109	589	505	639	261	1	516	57	88	252	115	12	30	135
Apr....	2,748	1,043	178	125	547	189	75	592	182	-92	235	103	9	403	196
May....	2,822	950	125	272	584	438	30	423	592	18	233	120	38	282	132
June....	4,579	1,159	1,570	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	998	255	402	504	240	85	626	172	-92	232	114	6	.....	129

<sup>6</sup> Estimated.      <sup>7</sup> Preliminary.      <sup>8</sup> Revised.  
<sup>1</sup> Excess of receipts (+) or expenditures (-).      <sup>2</sup> Excluding items in process of collection beginning with July 1947.  
<sup>3</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.  
<sup>4</sup> Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months.  
<sup>5</sup> Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1946-1948 amounted to 501, 2,886, and 1,929 million dollars and 1,063, 279, and 161 million, respectively.  
<sup>6</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.

**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**  
 [Based on compilation by United States Treasury Department. In millions of dollars]

**PRINCIPAL ASSETS AND LIABILITIES**

Corporation or agency	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities <sup>2</sup>			Fully guaranteed by U. S.	Other			
<b>All agencies:</b>													
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
<i>Classification by agency, June 30, 1949</i>													
<b>Department of Agriculture:</b>													
<b>Farm Credit Administration:</b>													
Banks for cooperatives.....	308	18	244		43		( <sup>3</sup> )	3			( <sup>3</sup> )	289	17
Federal intermediate credit banks.....	640	14	576		45			5		606	5	29	
Production credit corporations.....	64	1			38	25		( <sup>3</sup> )			( <sup>3</sup> )	63	
Agricultural Marketing Act Revolving Fund.....	2		1					1				2	
Federal Farm Mortgage Corp.....	66	2	62					2	1			64	
Rural Electrification Administration.....	1,196	26	1,152				( <sup>3</sup> )	17			( <sup>3</sup> )	1,196	
Commodity Credit Corporation.....	2,282	197	1,123	923			( <sup>3</sup> )	38	9		764	1,508	
Farmers' Home Administration <sup>4</sup> .....	313	13	253		1		3	43			2	311	
Federal Crop Insurance Corp.....	37	33						3			4	32	
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
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	( <sup>3</sup> )	13	327	
Public Housing Administration <sup>5</sup> .....	1,727	3	293	( <sup>3</sup> )		( <sup>3</sup> )	1,401	30	( <sup>3</sup> )		19	1,708	
Federal Housing Administration.....	238	34	20		166	( <sup>3</sup> )	1	17	13		174	50	
Federal National Mortgage Association.....	467		464					2			9	458	
<b>Reconstruction Finance Corporation:</b>													
Assets held for U. S. Treasury <sup>6</sup> .....	862		2	188		3	610	59				862	
Other.....	976	8	837			91	1	39			81	896	
Export-Import Bank.....	2,189	2	2,164				( <sup>3</sup> )	22			120	2,069	
Federal Deposit Insurance Corp.....	1,142	2	( <sup>3</sup> )	( <sup>3</sup> )	1,134		( <sup>3</sup> )	6			7	1,134	
Federal Works Agency.....	177	( <sup>3</sup> )	89				74	14			9	168	
Tennessee Valley Authority.....	833	2	1	14			811	6			13	820	
All other.....	7,413	123	3,809	15	( <sup>3</sup> )	3,385	44	36		( <sup>3</sup> )	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	319	( <sup>3</sup> )		( <sup>3</sup> )		4	3,847	4,209
To aid home owners.....								( <sup>3</sup> )		173		487	980	851
To aid industry:														
Railroads.....										117		3	120	141
Other.....								1		324		39	364	337
To aid financial institutions:														
Banks.....								( <sup>3</sup> )	( <sup>3</sup> )			4	4	5
Other.....								363	5				368	367
Foreign loans.....									186	2,172	3,750	6,108	6,098	6,098
Other.....								294	92		103	488	589	589
Less: Reserve for losses.....	8	( <sup>3</sup> )	5	147	1	273	3	2	58	7	5	509	370	370
<b>Total loans receivable (net)...</b>	<b>62</b>	<b>576</b>	<b>244</b>	<b>1,123</b>	<b>1,152</b>	<b>253</b>	<b>317</b>	<b>293</b>	<b>363</b>	<b>839</b>	<b>2,164</b>	<b>4,385</b>	<b>11,770</b>	<b>12,228</b>

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

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

<sup>3</sup> Less than \$500,000. <sup>4</sup> 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.

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

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

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)* 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100			Factory pay-rolls <sup>4</sup> 1939 = 100	Freight carloadings* 1935-39 = 100	Depart- ment store sales (val- ue)* <sup>4</sup> 1935-39 = 100	Con- sumers' prices <sup>5</sup> 1935-39 = 100	Whole- sale com- modity prices <sup>6</sup> 1926 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Factory							
	Ad- justed	Unad- justed	Dur- able	Non- dur- able					Ad- justed	Ad- justed	Ad- justed					
					Ad- justed	Unad- justed	Ad- justed	Unad- 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	77.5	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	<sup>p</sup> 192	<sup>p</sup> 225	<sup>p</sup> 177	<sup>p</sup> 155	190	162	214	145.9	155.2	351.4	138	302	171.2	165.1	
1947																
October	191	194	223	176	155	184	170	196	144.4	156.3	342.5	145	281	163.8	158.5	
November	192	193	224	179	155	193	163	217	144.6	157.1	345.6	147	303	164.9	159.6	
December	192	190	230	173	156	197	161	227	145.0	157.4	355.8	149	299	167.0	163.2	
1948																
January	193	189	229	178	154	191	152	223	145.4	157.5	348.1	144	294	168.8	165.9	
February	194	190	226	180	155	187	152	215	145.0	156.4	343.8	138	294	167.5	161.0	
March	191	188	229	177	142	181	148	208	145.2	156.7	346.6	130	291	166.9	161.6	
April	188	186	217	177	147	181	154	202	144.5	153.7	334.9	130	307	169.3	163.0	
May	192	192	221	178	162	188	165	206	145.3	153.8	334.4	142	305	170.5	164.2	
June	192	193	222	179	159	201	177	220	145.9	154.8	345.6	139	307	171.7	166.4	
July	186	187	219	169	153	205	187	219	146.4	155.6	346.5	138	311	173.7	168.8	
August	191	194	223	177	159	201	177	220	146.8	155.6	360.1	142	309	174.5	169.8	
September	192	197	225	178	156	193	165	216	147.0	156.1	366.8	139	309	174.5	168.9	
October	195	199	231	179	158	184	157	206	146.8	155.5	366.7	140	309	173.6	165.4	
November	195	195	229	178	161	189	154	217	146.6	154.8	362.8	137	290	172.2	164.0	
December	192	190	231	173	156	180	145	209	146.2	152.1	360.7	137	303	171.4	162.4	
1949																
January	191	187	227	175	149	174	133	207	144.8	149.1	345.9	131	295	170.9	160.6	
February	189	185	225	173	149	169	123	207	144.1	147.5	340.4	126	282	169.0	158.1	
March	184	181	223	168	136	175	<sup>*</sup> 130	212	143.4	145.5	332.8	120	278	169.5	158.4	
April	179	177	212	162	148	<sup>*</sup> 177	<sup>*</sup> 141	206	142.8	143.2	319.2	127	294	169.7	156.9	
May	174	174	201	161	145	<sup>*</sup> 181	<sup>*</sup> 159	199	142.0	140.6	312.8	124	292	169.2	155.7	
June	169	170	194	161	<sup>*</sup> 133	<sup>*</sup> 195	<sup>*</sup> 176	210	<sup>*</sup> 141.6	139.8	<sup>*</sup> 315.7	115	285	169.6	154.5	
July	<sup>*</sup> 161	<sup>*</sup> 163	<sup>*</sup> 185	<sup>*</sup> 154	<sup>*</sup> 123	<sup>*</sup> 209	<sup>*</sup> 200	217	141.1	138.7	<sup>*</sup> 312.9	110	279	168.5	<sup>*</sup> 153.5	
August	170	173	192	165	129	<sup>*</sup> 229	<sup>*</sup> 228	230	141.9	140.4	323.2	115	283	168.8	<sup>*</sup> 152.9	
September	<sup>p</sup> 173	<sup>p</sup> 177	<sup>p</sup> 197	<sup>p</sup> 171	<sup>p</sup> 118	<sup>p</sup> 247	<sup>p</sup> 254	<sup>p</sup> 242	<sup>p</sup> 142.2	<sup>p</sup> 141.1	<sup>p</sup> 143.8	106	289	169.6	153.7	

\* Average per working day.      <sup>p</sup> Preliminary.      <sup>r</sup> Revised.  
<sup>1</sup> For indexes by groups or industries, see pp. 1382-1385. For points in total index, by major groups, see p. 1404.  
<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358.  
For monthly data (dollar value) by groups see p. 1389.  
<sup>3</sup> 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.  
<sup>4</sup> For indexes by Federal Reserve districts and other department store data, see pp. 1391-1394.  
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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Industrial Production—Total</b> .....	<b>192</b>	<b>195</b>	<b>195</b>	<b>192</b>	<b>191</b>	<b>189</b>	<b>184</b>	<b>179</b>	<b>174</b>	<b>169</b>	*161	<b>170</b>	*173
<b>Manufactures—Total</b> .....	<b>199</b>	<b>202</b>	<b>201</b>	<b>199</b>	<b>198</b>	<b>196</b>	<b>193</b>	<b>184</b>	<b>179</b>	*176	<b>168</b>	<b>177</b>	*183
<b>Durable Manufactures</b> .....	<b>225</b>	<b>231</b>	<b>229</b>	<b>231</b>	<b>227</b>	<b>225</b>	<b>223</b>	<b>212</b>	<b>201</b>	<b>194</b>	<b>185</b>	<b>192</b>	*197
<b>Iron and Steel</b> .....	<b>214</b>	<b>221</b>	<b>224</b>	<b>223</b>	<b>228</b>	<b>232</b>	<b>233</b>	<b>219</b>	<b>204</b>	<b>177</b>	<b>156</b>	<b>178</b>	<b>179</b>
Pig iron .....	205	209	212	212	218	220	221	217	209	189	158	170	171
Steel .....	243	252	255	254	260	267	264	240	218	182	162	191	193
Open hearth .....	185	193	194	194	197	199	202	196	187	167	148	165	168
Electric .....	658	670	685	682	711	755	706	551	438	293	259	376	373
<b>Machinery</b> .....	<b>273</b>	<b>277</b>	<b>276</b>	<b>277</b>	<b>268</b>	<b>262</b>	<b>252</b>	<b>240</b>	<b>232</b>	*225	*217	*215	*223
<b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....													
<b>Transportation Equipment</b> .....	<b>231</b>	<b>243</b>	<b>238</b>	<b>246</b>	<b>244</b>	<b>241</b>	<b>240</b>	<b>235</b>	<b>220</b>	*240	*249	*244	*248
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....	197	209	203	208	209	206	204	203	184	*211	*225	*225	*231
<b>Nonferrous Metals and Products</b> .....	<b>192</b>	<b>192</b>	<b>187</b>	<b>184</b>	<b>183</b>	<b>185</b>	<b>183</b>	<b>167</b>	<b>145</b>	<b>133</b>	*127	<b>141</b>	*156
Smelting and refining .....	193	191	175	183	186	200	210	209	200	193	180	174	*176
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....													
Fabricating .....	192	192	192	185	182	180	172	151	123	108	*105	128	*148
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....													
<b>Lumber and Products</b> .....	<b>143</b>	<b>147</b>	<b>145</b>	<b>143</b>	<b>129</b>	<b>123</b>	<b>129</b>	<b>126</b>	<b>126</b>	*123	*115	<b>126</b>	*128
Lumber .....	132	135	133	131	117	107	119	118	120	114	104	115	*115
Furniture .....	165	170	169	168	154	154	150	144	139	*139	*136	*148	*154
<b>Stone, Clay, and Glass Products</b> .....	<b>207</b>	<b>210</b>	<b>203</b>	<b>205</b>	<b>204</b>	<b>202</b>	<b>195</b>	<b>189</b>	<b>185</b>	*186	*185	*183	*183
Glass products .....	207	212	185	182	183	179	173	172	181	*193	*203	*192	*185
Glass containers .....	226	224	189	184	189	184	178	179	189	206	*223	204	195
Cement .....	183	184	195	212	208	222	208	213	196	195	190	183	189
Clay products .....	169	171	172	173	180	176	171	164	157	*152	*140	*146	*146
Gypsum and plaster products .....	237	241	241	235	237	219	216	190	177	*174	*176		
Abrasive and asbestos products .....	251	252	249	246	239	231	222	203	190	*189	*184		
Other stone and clay products <sup>1</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>178</b>	<b>179</b>	<b>178</b>	<b>173</b>	<b>175</b>	<b>173</b>	<b>168</b>	<b>162</b>	<b>161</b>	<b>161</b>	*154	<b>165</b>	*171
<b>Textiles and Products</b> .....	<b>168</b>	<b>167</b>	<b>164</b>	<b>156</b>	<b>160</b>	<b>157</b>	<b>142</b>	<b>129</b>	<b>123</b>	*126	*120	<b>140</b>	*155
Textile fabrics .....	154	153	148	140	144	142	130	119	114	*116	*107	127	*140
Cotton consumption .....	132	129	122	114	123	125	120	111	103	105	87	111	127
Rayon deliveries .....	322	319	322	317	313	305	275	240	214	217	238	259	296
Nylon and silk consumption <sup>1</sup> .....													
Wool textiles .....	166	168	162	151	150	143	122	112	118	*120	*109	134	
Carpet wool consumption .....	226	247	233	206	225	214	198	171	163	*127	91	141	
Apparel wool consumption .....	173	160	143	139	136	130	107	92	99	110	109	134	
Wool and worsted yarn .....	148	148	144	133	125	121	105	97	106	*115	108	129	
Woolen yarn .....	136	141	140	127	122	118	100	101	112	*118	113	132	
Worsted yarn .....	165	159	149	143	130	126	112	92	98	111	102	126	
Woolen and worsted cloth .....	157	157	156	148	149	141	113	107	116	126	*118	136	
<b>Leather and Products</b> .....	<b>119</b>	<b>113</b>	<b>102</b>	<b>100</b>	<b>108</b>	<b>113</b>	<b>113</b>	<b>106</b>	<b>101</b>	<b>105</b>	<b>96</b>	<b>111</b>	*111
Leather tanning .....	108	108	100	103	103	107	99	96	95	97	84	92	
Cattle hide leathers .....	123	121	110	114	114	122	110	108	109	110	98	105	
Calf and kip leathers .....	79	82	80	89	88	85	80	74	76	75	55	68	
Goat and kid leathers .....	83	90	89	82	85	89	90	80	79	80	71	71	
Sheep and lamb leathers .....	98	95	87	87	93	86	78	76	69	79	70	77	
Shoes .....	126	117	104	97	111	117	123	113	105	110	104	123	*125
<b>Manufactured Food Products</b> .....	<b>163</b>	<b>161</b>	<b>159</b>	<b>158</b>	<b>160</b>	<b>162</b>	<b>162</b>	<b>162</b>	<b>163</b>	<b>165</b>	*161	<b>164</b>	*164
Wheat flour .....	128	130	133	128	135	127	113	103	105	120	112	110	*110
Cane sugar meltings <sup>1</sup> .....													
<b>Manufactured dairy products</b> .....	<b>*150</b>	<b>*148</b>	<b>*144</b>	<b>*144</b>	<b>*144</b>	<b>*145</b>	<b>*150</b>	<b>*154</b>	<b>*153</b>	<b>*151</b>	<b>*151</b>	<b>*152</b>	<b>*151</b>
Butter .....	73	76	75	74	77	80	86	88	86	81	78	82	86
Cheese .....	160	161	166	180	192	190	188	199	189	176	171	171	168
Canned and dried milk .....	181	167	143	135	126	130	146	161	166	167	173	172	158
Ice cream .....													

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

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

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

Industry	1948				1949								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Manufactured Food Products—Continued</b>													
Meat packing.....	133	141	155	154	152	156	153	145	137	141	150	153	158
Pork and lard.....	136	157	177	172	167	172	167	160	146	150	164	168	181
Beef.....	133	127	135	143	147	154	155	145	144	144	147	148	146
Veal.....	146	140	144	134	115	112	111	106	101	114	127	139	134
Lamb and mutton.....	101	112	108	98	92	87	71	55	58	68	77	80	83
Other manufactured foods.....	172	169	165	164	166	169	170	171	173	p175	p168	p171	p172
Processed fruits and vegetables.....	162	152	140	142	138	136	154	155	156	p173	p139	p150	p148
Confectionery.....	121	124	124	132	131	136	133	123	126	116	108	.....	.....
Other food products.....	184	181	179	175	179	183	181	183	185	p185	p185	p187	p188
<b>Alcoholic Beverages.....</b>													
Malt liquor.....	189	186	217	197	181	177	187	164	174	169	165	172	174
Whiskey.....	176	156	181	185	168	156	176	152	163	161	171	169	166
Other distilled spirits.....	91	95	112	131	119	118	106	91	84	60	42	44	69
Rectified liquors.....	211	244	334	278	328	294	249	271	285	277	200	292	182
.....	336	398	443	287	235	283	295	247	270	267	246	257	314
<b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b>													
<b>Tobacco Products.....</b>													
Cigars.....	168	174	170	146	159	160	172	162	170	172	146	178	175
Cigarettes.....	127	122	130	97	102	100	99	98	98	117	101	111	125
Other tobacco products.....	218	230	224	196	216	220	241	224	236	233	196	242	231
.....	78	78	68	63	66	66	68	65	71	69	61	78	76
<b>Paper and Paper Products.....</b>													
Paper and pulp.....	166	172	169	153	163	158	151	146	144	143	129	155	169
Pulp.....	160	167	163	150	158	154	147	141	139	137	*125	148	160
Groundwood pulp.....	183	195	188	173	188	183	175	166	165	159	147	171	179
Soda pulp.....	116	117	104	105	101	96	95	88	90	94	99	99	104
Sulphate pulp.....	107	111	107	104	107	108	106	100	97	80	87	99	102
Sulphite pulp.....	301	330	317	285	327	309	291	274	273	275	*256	*302	314
Paper.....	145	153	149	137	145	145	142	135	135	122	104	124	133
Paperboard.....	156	163	159	146	153	149	143	138	135	134	122	144	157
Fine paper <sup>2</sup> .....	189	193	195	167	182	174	163	162	162	164	142	184	203
Printing paper.....	83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tissue and absorbent paper.....	161	172	165	160	157	158	155	151	149	142	*133	150	162
Wrapping paper.....	163	170	162	158	161	157	160	152	142	139	*141	144	157
Newsprint.....	148	157	150	142	151	147	138	123	115	117	*109	*123	136
Paperboard containers (same as Paperboard).....	98	100	98	100	99	98	99	97	100	99	97	97	94
<b>Printing and Publishing.....</b>													
Newsprint consumption.....	154	164	156	154	155	153	153	152	155	149	*144	151	159
Printing paper (same as shown under Paper).....	147	155	148	148	153	149	151	154	161	156	156	151	156
<b>Petroleum and Coal Products.....</b>													
Petroleum refining <sup>2</sup> .....	p207	p217	p227	p231	p228	p221	p213	p209	p207	p202	p198	p204	p206
Gasoline.....	165	170	174	179	174	170	169	170	177	177	178	177	p177
Fuel oil.....	180	199	200	204	206	194	186	169	166	154	159	168	p176
Lubricating oil.....	157	169	159	162	159	150	138	126	128	145	132	131	.....
Kerosene.....	184	183	207	200	196	176	167	157	138	140	142	142	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	181	181	183	184	184	185	178	182	175	159	139	146	.....
By-product coke.....	173	173	175	176	177	176	173	173	169	158	143	150	.....
Beehive coke.....	444	454	460	466	455	504	319	477	385	202	18	33	33
<b>Chemical Products.....</b>													
Paints.....	257	255	257	257	257	250	245	237	234	p235	p226	p228	p233
Soap.....	158	156	153	148	149	143	139	139	135	p134	p138	.....	.....
Rayon.....	134	135	135	137	135	133	132	130	130	p130	p127	.....	.....
Industrial chemicals.....	305	304	306	311	309	309	300	265	259	p258	p256	.....	.....
Explosives and ammunition <sup>1</sup> .....	448	446	449	450	447	435	427	417	406	p395	p382	.....	.....
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products.....</b>													
.....	205	205	203	200	193	188	182	177	178	p178	p175	p177	p172
<b>Minerals—Total.....</b>													
.....	156	158	161	156	149	149	136	148	145	*133	123	129	p118
<b>Fuels.....</b>													
Coal.....	162	166	167	164	156	155	137	148	149	135	126	134	p122
Bituminous coal.....	148	145	147	137	133	129	85	133	136	99	83	102	p58
Anthracite.....	156	152	155	145	145	142	93	144	144	104	80	108	p60
Crude petroleum.....	119	118	116	103	88	74	52	88	105	78	93	82	p50
.....	170	176	177	177	167	168	163	156	155	153	147	149	p154
<b>Metals.....</b>													
Metals other than gold and silver.....	119	113	121	110	104	113	129	145	126	124	105	p102	p98
Iron ore.....	166	157	175	158	149	161	184	209	176	175	144	p140	p133
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	54	48	43	39	39	44	50	53	55	52	51	48	.....
Silver.....	60	69	60	59	55	58	62	67	68	*62	56	.....	.....

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

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

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1948				1949								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Industrial Production—Total</b> .....	<b>197</b>	<b>199</b>	<b>195</b>	<b>190</b>	<b>187</b>	<b>185</b>	<b>181</b>	<b>177</b>	<b>174</b>	<b>170</b>	<b>163</b>	<b>173</b>	<i>p</i> 177
<b>Manufactures—Total</b> .....	<b>203</b>	<b>205</b>	<b>202</b>	<b>197</b>	<b>195</b>	<b>193</b>	<b>190</b>	<b>183</b>	<b>179</b>	<b>176</b>	<b>169</b>	<b>180</b>	<i>p</i> 187
<b>Durable Manufactures</b> .....	<b>227</b>	<b>232</b>	<b>229</b>	<b>229</b>	<b>225</b>	<b>223</b>	<b>221</b>	<b>212</b>	<b>202</b>	<b>195</b>	<b>186</b>	<b>194</b>	<i>p</i> 199
<b>Iron and Steel</b> .....	<b>214</b>	<b>221</b>	<b>224</b>	<b>223</b>	<b>228</b>	<b>232</b>	<b>233</b>	<b>219</b>	<b>204</b>	<b>177</b>	<b>156</b>	<b>178</b>	<b>179</b>
Pig iron.....	205	209	212	212	218	220	221	217	209	189	158	170	171
Steel.....	243	252	255	254	260	267	264	240	218	182	162	191	193
Open hearth.....	185	193	194	194	197	199	202	196	187	167	148	165	168
Electric.....	658	670	685	682	711	755	706	551	438	293	259	376	373
<b>Machinery</b> .....	<b>273</b>	<b>277</b>	<b>276</b>	<b>277</b>	<b>268</b>	<b>262</b>	<b>252</b>	<b>240</b>	<b>232</b>	<i>p</i> 225	<i>p</i> 217	<i>p</i> 215	<i>p</i> 223
<b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....													
<b>Transportation Equipment</b> .....	<b>231</b>	<b>243</b>	<b>238</b>	<b>246</b>	<b>244</b>	<b>241</b>	<b>240</b>	<b>235</b>	<b>220</b>	<i>p</i> 240	<i>p</i> 249	<i>p</i> 244	<i>p</i> 248
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....	197	209	203	208	209	206	204	203	184	<i>p</i> 211	<i>p</i> 225	<i>p</i> 225	<i>p</i> 231
<b>Nonferrous Metals and Products</b> .....	<b>192</b>	<b>192</b>	<b>188</b>	<b>184</b>	<b>183</b>	<b>185</b>	<b>183</b>	<b>167</b>	<b>145</b>	<b>133</b>	<b>127</b>	<i>p</i> 141	<i>p</i> 156
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	193	191	176	183	186	200	210	209	200	192	179	<i>p</i> 174	<i>p</i> 176
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	192	192	192	185	182	180	172	151	123	108	105	<i>p</i> 128	<i>p</i> 148
<b>Lumber and Products</b> .....	<b>153</b>	<b>154</b>	<b>142</b>	<b>132</b>	<b>118</b>	<b>115</b>	<b>124</b>	<b>126</b>	<b>129</b>	<i>p</i> 129	<i>p</i> 121	<i>p</i> 134	<i>p</i> 136
Lumber.....	147	145	128	113	100	96	110	116	124	124	113	126	<i>p</i> 127
Furniture.....	165	170	169	168	154	154	150	144	139	<i>p</i> 139	<i>p</i> 136	<i>p</i> 148	<i>p</i> 154
<b>Stone, Clay, and Glass Products</b> .....	<b>216</b>	<b>220</b>	<b>208</b>	<b>199</b>	<b>192</b>	<b>187</b>	<b>185</b>	<b>186</b>	<b>190</b>	<i>p</i> 188	<b>187</b>	<i>p</i> 191	<i>p</i> 191
Glass products.....	211	217	187	172	181	175	173	172	190	<i>p</i> 191	<i>p</i> 196	<i>p</i> 198	<i>p</i> 188
Glass containers.....	231	230	191	171	185	179	178	179	202	204	214	212	199
Cement.....	213	214	211	193	169	168	171	202	206	209	209	207	219
Clay products.....	175	180	178	178	166	166	163	160	156	<i>p</i> 151	<i>p</i> 141	<i>p</i> 150	<i>p</i> 151
Gypsum and plaster products.....	243	247	246	241	227	208	208	187	180	<i>p</i> 179	<i>p</i> 176		
Abrasive and asbestos products.....	251	252	249	246	239	231	222	203	190	<i>p</i> 189	<i>p</i> 184		
Other stone and clay products <sup>1</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>185</b>	<b>183</b>	<b>179</b>	<b>171</b>	<b>170</b>	<b>168</b>	<b>164</b>	<b>159</b>	<b>160</b>	<i>p</i> 162	<b>156</b>	<b>169</b>	<i>p</i> 177
<b>Textiles and Products</b> .....	<b>168</b>	<b>167</b>	<b>164</b>	<b>156</b>	<b>160</b>	<b>157</b>	<b>142</b>	<b>129</b>	<b>123</b>	<i>p</i> 126	<i>p</i> 120	<b>140</b>	<i>p</i> 155
Textile fabrics.....	154	153	148	140	144	142	130	119	114	<i>p</i> 116	<i>p</i> 107	127	<i>p</i> 140
Cotton consumption.....	132	129	122	114	123	125	120	111	103	105	87	111	127
Rayon deliveries.....	322	319	322	317	313	305	275	240	214	217	238	259	296
Nylon and silk consumption <sup>1</sup> .....													
Wool textiles.....	166	168	162	151	150	143	122	112	118	<i>p</i> 120	<i>p</i> 109	134	
Carpet wool consumption.....	226	247	233	206	225	214	198	171	163	<i>p</i> 127	91	141	
Apparel wool consumption.....	173	160	143	139	136	130	107	92	99	110	109	134	
Woolen and worsted yarn.....	148	148	144	133	125	121	105	97	106	<i>p</i> 115	108	129	
Woolen yarn.....	136	141	140	127	122	118	100	101	112	<i>p</i> 118	113	132	
Worsted yarn.....	165	159	149	143	130	126	112	92	98	111	102	126	
Woolen and worsted cloth.....	157	157	156	148	149	141	113	107	116	126	<i>p</i> 118	136	
<b>Leather and Products</b> .....	<b>118</b>	<b>114</b>	<b>104</b>	<b>99</b>	<b>108</b>	<b>116</b>	<b>113</b>	<b>106</b>	<b>101</b>	<b>104</b>	<b>94</b>	<b>110</b>	<i>p</i> 111
Leather tanning.....	106	109	103	102	104	115	99	96	95	95	80	90	
Cattle hide leathers.....	121	123	115	114	116	131	110	108	109	105	92	102	
Calf and kip leathers.....	78	83	83	88	86	89	79	72	73	76	55	72	
Goat and kid leathers.....	84	90	86	83	85	93	89	83	78	81	70	69	
Sheep and lamb leathers.....	96	95	92	82	87	95	76	75	75	78	65	80	
Shoes.....	126	117	104	97	111	117	123	113	105	110	104	123	<i>p</i> 125
<b>Manufactured Food Products</b> .....	<b>188</b>	<b>173</b>	<b>161</b>	<b>153</b>	<b>148</b>	<b>146</b>	<b>145</b>	<b>148</b>	<b>156</b>	<b>165</b>	<i>p</i> 172	<b>186</b>	<i>p</i> 187
Wheat flour.....	140	137	134	127	135	128	111	99	101	115	111	109	<i>p</i> 120
Cane sugar meltings <sup>1</sup> .....													
<b>Manufactured dairy products</b> .....	<i>p</i> 158	<i>p</i> 122	<i>p</i> 95	<i>p</i> 92	<i>p</i> 92	<i>p</i> 104	<i>p</i> 124	<i>p</i> 160	<i>p</i> 203	<i>p</i> 223	<i>p</i> 222	<i>p</i> 197	<i>p</i> 159
Butter.....	70	65	57	59	64	71	78	89	111	112	<i>p</i> 96	90	82
Cheese.....	163	145	125	129	142	156	170	207	253	250	210	<i>p</i> 191	172
Canned and dried milk.....	167	135	103	104	102	117	143	182	230	230	201	177	146
Ice cream.....													

*p* Preliminary.

*r* Revised.

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

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

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

Industry	1948				1949								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	124	142	173	181	179	149	141	134	138	139	140	134	145
Pork and lard.....	108	147	207	226	219	169	155	146	146	150	144	129	143
Beef.....	144	138	141	143	150	141	141	136	144	142	149	149	158
Veal.....	160	160	154	126	106	99	104	104	105	114	127	136	148
Lamb and mutton.....	109	116	108	96	98	87	70	53	59	63	74	78	89
Other manufactured foods.....	207	188	172	161	152	153	151	152	157	p165	p176	p199	p203
Processed fruits and vegetables.....	317	197	129	111	90	86	85	94	102	p133	p181	p286	p289
Confectionery.....	156	162	146	134	135	137	123	102	97	86	89	.....	.....
Other food products.....	188	190	188	179	172	174	173	176	181	p187	p189	p191	p192
<i>Alcoholic Beverages.....</i>													
	195	203	212	174	153	159	173	163	182	190	188	179	179
Malt liquor.....	178	145	139	148	138	141	163	160	186	203	213	192	168
Whiskey.....	91	95	112	131	119	118	106	91	84	60	42	44	69
Other distilled spirits.....	289	631	702	306	213	176	162	162	171	172	116	158	249
Rectified liquors.....	336	398	443	287	235	283	295	247	270	267	246	257	314
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>													
	178	180	173	136	158	153	163	153	170	179	152	184	185
<i>Tobacco Products.....</i>													
	127	122	130	97	102	100	99	98	98	117	101	111	125
Cigars.....	233	239	228	181	216	207	224	209	236	245	206	254	247
Other tobacco products.....	83	84	70	56	65	64	68	65	71	71	61	75	81
<i>Paper and Paper Products.....</i>													
	166	172	170	153	163	158	151	146	144	143	128	155	169
Paper and pulp.....	160	167	163	149	158	154	148	142	139	138	*124	147	160
Pulp.....	181	194	189	173	189	183	176	167	166	159	145	169	177
Groundwood pulp.....	103	109	110	107	105	100	102	97	98	95	88	87	93
Soda pulp.....	107	111	107	104	107	108	106	100	97	80	87	99	102
Sulphate pulp.....	301	330	317	285	327	309	291	274	273	275	*256	302	314
Sulphite pulp.....	145	153	149	137	145	145	142	135	135	122	104	124	133
Paper.....	156	163	159	146	153	150	143	138	135	134	*121	144	157
Paper board.....	189	193	195	167	182	174	163	162	162	164	142	184	203
Fine paper <sup>2</sup> .....	83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	161	172	165	160	157	158	155	151	149	*142	*133	150	162
Tissue and absorbent paper.....	163	172	162	153	159	163	160	153	142	*141	*136	*144	157
Wrapping paper.....	148	157	150	142	151	147	138	123	115	117	*109	*123	136
Newsprint.....	98	100	99	98	99	98	99	99	101	100	95	96	94
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
	155	167	163	158	149	152	156	157	158	148	*133	143	160
Newsprint consumption.....	149	163	161	155	142	146	157	163	168	155	134	136	157
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>													
	p207	p217	p227	p231	p228	p221	p213	p209	p207	p202	p198	p204	p206
Petroleum refining <sup>2</sup> .....	165	170	174	179	174	170	169	170	177	177	178	177	p177
Gasoline.....	180	199	200	204	206	194	186	169	166	154	159	168	p176
Fuel oil.....	157	169	159	161	154	148	136	132	133	145	131	129	.....
Kerosene.....	182	183	213	206	200	185	170	160	140	132	132	136	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	181	181	183	184	184	185	178	182	175	159	139	146	.....
By-product coke.....	173	173	175	176	177	176	173	173	169	158	143	150	.....
Beehive coke.....	444	454	460	466	455	504	319	477	385	202	18	33	33
<i>Chemical Products.....</i>													
	257	258	258	258	255	251	248	239	233	p234	p224	p225	p236
Paints.....	156	156	151	148	146	141	139	140	139	p138	p136	.....	.....
Soap.....	139	142	137	137	132	132	132	128	126	p127	p125	.....	.....
Rayon.....	305	304	306	311	309	309	300	265	259	p258	p256	.....	.....
Industrial chemicals.....	448	446	449	450	447	435	427	417	406	p395	p382	.....	.....
Explosives and ammunition <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
	205	205	203	200	193	188	182	177	178	p178	p175	p177	p172
<i>Minerals—Total.....</i>													
	160	161	160	151	143	143	131	146	148	137	128	134	p123
<i>Fuels.....</i>													
	162	166	167	164	156	155	137	148	149	135	126	134	p122
Coal.....	148	145	147	137	133	129	85	133	136	99	83	102	p58
Bituminous coal.....	156	152	155	145	145	142	93	144	144	104	80	108	p60
Anthracite.....	119	113	116	103	88	74	52	88	105	78	93	82	p50
Crude petroleum.....	170	176	177	177	167	168	163	156	155	153	147	149	p154
<i>Metals.....</i>													
	148	132	114	77	68	76	93	134	142	150	139	p135	p127
Metals other than gold and silver.....	212	186	160	100	88	101	126	194	207	222	204	p195	p179
Iron ore.....	314	254	225	93	74	81	110	260	302	340	324	305	p267
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	62	56	49	40	38	39	44	47	48	49	50	53	.....
Silver.....	61	69	60	59	56	59	64	67	68	p60	55	.....	.....

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

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

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

## FACTORY EMPLOYMENT, BY INDUSTRIES

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

[Thousands of persons]

Industry group or industry	1948				1949								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>ADJUSTED FOR SEASONAL VARIATION</b>													
<b>Manufacturing—Total...</b>	<b>12,788</b>	<b>12,736</b>	<b>12,678</b>	<b>12,461</b>	<b>12,212</b>	<b>12,084</b>	<b>11,923</b>	<b>11,734</b>	<b>11,521</b>	<b>*11,455</b>	<b>*11,364</b>	<b>11,504</b>	<b>11,556</b>
<b>Durable goods.....</b>	<b>6,927</b>	<b>6,933</b>	<b>6,968</b>	<b>6,784</b>	<b>6,626</b>	<b>6,508</b>	<b>6,392</b>	<b>6,260</b>	<b>6,092</b>	<b>6,040</b>	<b>*5,978</b>	<b>5,985</b>	<b>6,030</b>
Primary metal industries.....	1,091	1,091	1,094	1,090	1,085	1,072	1,057	1,028	1,001	976	947	937	942
Fabricated metal products.....	819	816	812	789	759	745	722	702	690	686	689	699	710
Machinery except electrical.....	1,199	1,196	1,193	1,173	1,149	1,127	1,102	1,061	1,009	972	*948	934	936
Electrical machinery.....	645	641	640	633	617	601	579	560	543	521	*521	516	534
Transportation equipment.....	1,019	1,041	1,046	1,042	1,038	1,021	1,017	1,009	958	*998	*1,014	1,012	1,000
Lumber and wood products.....	774	765	754	724	677	668	666	666	672	*679	*669	672	679
Furniture and fixtures.....	304	304	300	294	281	275	271	269	264	260	259	264	272
Stone, clay, and glass products.....	453	456	455	449	438	431	423	416	416	407	408	412	416
Instrument and related products.....	200	199	196	192	190	184	182	181	178	*178	*176	171	171
Miscellaneous manufacturing industries.....	399	400	394	374	368	361	350	345	340	342	*328	350	352
Ordnance and accessories.....	24	24	24	24	24	23	23	23	21	21	19	18	18
<b>Nondurable goods...</b>	<b>5,861</b>	<b>5,803</b>	<b>5,770</b>	<b>5,677</b>	<b>5,586</b>	<b>5,576</b>	<b>5,531</b>	<b>5,474</b>	<b>5,429</b>	<b>*5,415</b>	<b>5,386</b>	<b>5,519</b>	<b>5,526</b>
Textile-mill products.....	1,274	1,249	1,233	1,218	1,188	1,172	1,133	1,095	1,092	1,083	*1,095	1,114	1,143
Apparel and other finished textiles.....	1,051	1,041	1,053	1,020	1,005	1,024	1,020	1,029	1,001	*999	*992	1,030	1,059
Leather and leather products.....	368	367	355	350	350	352	351	346	342	348	352	355	352
Food and kindred products.....	1,234	1,225	1,208	1,183	1,161	1,166	1,175	1,170	1,177	1,183	1,160	1,229	1,169
Tobacco manufactures.....	92	92	92	91	90	88	88	86	88	89	88	88	88
Paper and allied products.....	410	409	408	403	394	387	382	377	376	*373	*374	375	383
Printing, publishing and allied industries.....	503	503	503	501	498	495	496	497	496	496	*491	492	495
Chemicals and allied products.....	530	527	521	518	511	505	503	493	481	*473	467	470	482
Products of petroleum and coal.....	192	184	192	191	190	191	190	191	188	187	185	185	187
Rubber products.....	207	206	205	202	199	196	193	190	188	184	*182	181	168
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
<b>Manufacturing—Total.....</b>	<b>13,017</b>	<b>12,913</b>	<b>12,775</b>	<b>12,578</b>	<b>12,201</b>	<b>12,074</b>	<b>11,904</b>	<b>11,616</b>	<b>11,324</b>	<b>*11,337</b>	<b>*11,212</b>	<b>11,576</b>	<b>11,778</b>
<b>Durable goods.....</b>	<b>6,940</b>	<b>6,969</b>	<b>6,942</b>	<b>6,845</b>	<b>6,640</b>	<b>6,523</b>	<b>6,417</b>	<b>6,262</b>	<b>6,057</b>	<b>*6,022</b>	<b>*5,896</b>	<b>5,949</b>	<b>6,043</b>
<b>Primary Metal Industries.....</b>	<b>1,091</b>	<b>1,096</b>	<b>1,099</b>	<b>1,101</b>	<b>1,090</b>	<b>1,077</b>	<b>1,062</b>	<b>1,028</b>	<b>991</b>	<b>971</b>	<b>933</b>	<b>932</b>	<b>942</b>
Blast furnaces, steel works and rolling mills.....	545	545	547	551	550	553	552	545	534	523	506	498	...
Nonferrous smelting and refining, primary.....	46	46	47	46	46	46	47	47	45	45	42	41	.....
Nonferrous rolling, drawing and alloying.....	85	86	86	86	85	82	78	71	67	64	62	64	.....
<b>Fabricated Metal Products.....</b>	<b>819</b>	<b>820</b>	<b>816</b>	<b>801</b>	<b>767</b>	<b>752</b>	<b>729</b>	<b>706</b>	<b>683</b>	<b>679</b>	<b>672</b>	<b>689</b>	<b>710</b>
Cutlery, hand tools and hardware.....	131	132	134	135	131	128	125	121	117	114	109	111	.....
Heating apparatus and plumbers' supplies.....	139	143	140	131	117	112	108	103	97	94	92	100	.....
Fabricated structural metal products.....	171	171	170	169	165	163	160	157	156	156	155	155	.....
<b>Machinery except Electrical.....</b>	<b>1,193</b>	<b>1,190</b>	<b>1,187</b>	<b>1,179</b>	<b>1,155</b>	<b>1,133</b>	<b>1,108</b>	<b>1,066</b>	<b>1,014</b>	<b>977</b>	<b>*939</b>	<b>925</b>	<b>931</b>
Agricultural machinery and tractors.....	148	152	154	155	155	154	153	151	148	145	*140	140	.....
Metalworking machinery.....	187	186	185	185	179	175	171	167	161	156	149	144	.....
Special—Industry machinery.....	157	156	155	154	152	149	146	140	135	129	124	123	.....
Service—Industry and household machines.....	156	154	152	147	140	137	135	127	108	105	*99	98	.....
<b>Electrical Machinery.....</b>	<b>642</b>	<b>647</b>	<b>650</b>	<b>643</b>	<b>623</b>	<b>607</b>	<b>585</b>	<b>560</b>	<b>538</b>	<b>518</b>	<b>*505</b>	<b>506</b>	<b>531</b>
Electrical apparatus (generating, etc.).....	247	245	245	240	234	233	227	220	209	200	195	195	.....
Communication equipment.....	216	222	226	226	217	207	196	189	185	181	176	173	.....
<b>Transportation Equipment.....</b>	<b>1,026</b>	<b>1,045</b>	<b>1,046</b>	<b>1,048</b>	<b>1,038</b>	<b>1,021</b>	<b>1,017</b>	<b>1,012</b>	<b>955</b>	<b>*995</b>	<b>*1,014</b>	<b>998</b>	<b>1,007</b>
Motor vehicles and equipment.....	661	672	669	670	665	649	646	649	601	*646	*670	679	.....
Aircraft and parts.....	169	177	183	186	190	190	192	192	187	187	192	184	.....
Ship and boat building and repairing.....	111	111	108	106	102	100	98	93	92	88	85	79	.....
<b>Lumber and Wood Products.....</b>	<b>782</b>	<b>769</b>	<b>754</b>	<b>720</b>	<b>667</b>	<b>655</b>	<b>659</b>	<b>659</b>	<b>672</b>	<b>*686</b>	<b>*676</b>	<b>689</b>	<b>686</b>
Sawmills and planing mills.....	465	452	443	420	387	380	385	389	399	410	*407	417	.....
Millwork, plywood, etc.....	106	106	105	104	98	95	94	94	92	94	92	95	.....
<b>Furniture and Fixtures.....</b>	<b>304</b>	<b>307</b>	<b>305</b>	<b>297</b>	<b>284</b>	<b>278</b>	<b>274</b>	<b>268</b>	<b>259</b>	<b>257</b>	<b>253</b>	<b>263</b>	<b>272</b>
Household furniture.....	219	222	220	213	202	198	195	191	183	181	179	187	.....
<b>Stone, Clay, and Glass Products.....</b>	<b>455</b>	<b>458</b>	<b>457</b>	<b>451</b>	<b>436</b>	<b>429</b>	<b>423</b>	<b>416</b>	<b>414</b>	<b>409</b>	<b>402</b>	<b>414</b>	<b>418</b>
Glass and glass products.....	121	122	120	117	112	110	107	105	106	105	102	107	.....
Structural clay products.....	79	79	79	79	76	75	73	73	73	73	72	72	.....
<b>Instruments and Related Products.....</b>	<b>201</b>	<b>201</b>	<b>198</b>	<b>196</b>	<b>190</b>	<b>185</b>	<b>183</b>	<b>181</b>	<b>177</b>	<b>*176</b>	<b>*170</b>	<b>170</b>	<b>172</b>
<b>Miscellaneous Manufacturing Industries.....</b>	<b>403</b>	<b>412</b>	<b>406</b>	<b>385</b>	<b>366</b>	<b>363</b>	<b>354</b>	<b>343</b>	<b>333</b>	<b>333</b>	<b>*313</b>	<b>345</b>	<b>356</b>
<b>Ordnance and Accessories.....</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>21</b>	<b>21</b>	<b>19</b>	<b>18</b>	<b>18</b>

\* 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.

Series on production-worker employment in manufacturing industries, without seasonal adjustment, were substantially revised by the Bureau of Labor Statistics in September 1949. The revised series for groups and industries are available beginning January 1947; except for total manufacturing, these data are generally not comparable with series available for earlier periods, mainly because of changes in industry classifications. Employment and payroll indexes are no longer compiled by the Bureau of Labor Statistics, except for total manufacturing (see p. 1381).

Figures for September 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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Nondurable goods...</b>	<b>6,077</b>	<b>5,944</b>	<b>5,833</b>	<b>5,733</b>	<b>5,561</b>	<b>5,551</b>	<b>5,487</b>	<b>5,354</b>	<b>5,267</b>	<b>*5,315</b>	<b>*5,316</b>	<b>5,627</b>	<b>5,735</b>
<i>Textile-mill Products...</i>	<i>1,261</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>*1,057</i>	<i>1,092</i>	<i>1,132</i>
Yarn and thread mills.....	164	159	157	158	153	150	144	134	133	132	127	133	.....
Broad-woven fabric mills.....	615	610	610	607	590	582	558	530	526	525	*518	531	.....
Knitting mills.....	226	226	225	220	212	214	211	207	202	203	200	211	.....
<i>Apparel and Other Finished Textiles.....</i>	<i>1,072</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>1,080</i>
Mens' and boys' suits, coats and overcoats.....	144	142	135	135	135	139	137	134	118	122	*116	130	.....
Men's and boys' furnishings.....	250	249	246	236	225	241	242	241	239	236	221	236	.....
Women's and misses outerwear.....	321	316	315	315	314	324	318	289	257	*258	*263	307	.....
<i>Leather and Leather Products.....</i>	<i>370</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>343</i>	<i>355</i>	<i>354</i>
Footwear (except rubber).....	235	233	224	228	233	235	234	228	216	223	*226	234	.....
<i>Food and Kindred Products.....</i>	<i>1,438</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>1,364</i>	<i>1,362</i>
Meat products.....	223	226	235	247	240	231	226	217	221	226	227	228	.....
Dairy products.....	115	108	104	100	99	100	103	108	115	122	122	116	.....
Canning and preserving.....	408	258	173	147	118	108	110	125	131	*169	*220	339	.....
Bakery products.....	199	203	197	196	190	189	185	186	188	192	191	194	.....
Beverage industries.....	170	167	167	157	146	145	149	140	148	*152	169	165	.....
<i>Tobacco Manufactures.....</i>	<i>99</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>95</i>
<i>Paper and Allied Products.....</i>	<i>408</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>381</i>
Pulp, paper and paperboard mills.....	212	211	211	210	208	204	201	196	194	*192	*188	191	.....
<i>Printing, Publishing and Allied Industries.....</i>	<i>500</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>*484</i>	<i>487</i>	<i>493</i>
Newspapers.....	136	137	138	139	136	137	139	140	141	142	*141	141	.....
Commercial printing.....	164	168	167	170	169	166	164	163	162	*164	*162	160	.....
<i>Chemicals and Allied Products.....</i>	<i>527</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>480</i>
Industrial inorganic chemicals.....	55	56	56	56	56	55	55	53	53	52	51	50	.....
Industrial organic chemicals.....	166	165	166	165	163	162	157	148	142	139	136	135	.....
Drugs and medicines.....	60	60	60	60	62	62	61	61	60	60	59	60	.....
<i>Products of Petroleum and Coal.....</i>	<i>195</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>
Petroleum refining.....	151	140	149	149	149	150	149	149	149	150	150	150	.....
<i>Rubber Products.....</i>	<i>207</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>179</i>	<i>168</i>
Tires and inner tubes.....	94	93	94	93	91	89	89	89	87	86	82	80	.....

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	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
<b>Manufacturing—Total..</b>	<b>55.16</b>	<b>*54.63</b>	<b>54.66</b>	<b>55.64</b>	<b>39.8</b>	<b>38.8</b>	<b>39.1</b>	<b>39.6</b>	<b>1.386</b>	<b>*1.408</b>	<b>1.398</b>	<b>1.405</b>
<b>Durable goods.....</b>	<b>58.28</b>	<b>*57.46</b>	<b>57.74</b>	<b>58.65</b>	<b>40.0</b>	<b>*38.9</b>	<b>39.2</b>	<b>39.6</b>	<b>1.457</b>	<b>*1.477</b>	<b>1.473</b>	<b>1.481</b>
Primary metal industries.....	63.48	*58.60	59.48	60.52	39.7	36.9	37.6	37.8	1.599	*1.588	1.582	1.601
Fabricated metal products.....	57.02	*57.80	58.13	58.56	39.6	*39.4	39.6	39.7	1.440	*1.467	1.468	1.475
Machinery except electrical.....	61.54	*59.71	59.82	60.68	40.7	39.0	39.1	39.4	1.512	*1.531	1.530	1.540
Electrical machinery.....	57.40	*56.00	56.96	57.78	40.0	38.7	39.2	39.9	1.435	*1.447	1.453	1.448
Transportation equipment.....	61.97	*66.27	65.28	66.68	37.9	*39.9	39.3	40.0	1.635	*1.661	1.661	1.667
Lumber and wood products.....	53.57	*50.99	53.42	54.10	41.3	*39.5	40.9	41.2	1.297	*1.291	1.306	1.313
Furniture and fixtures.....	49.69	*47.86	49.61	49.98	40.7	*38.6	40.4	40.6	1.221	*1.240	1.228	1.231
Stone, clay, and glass products.....	54.82	*52.94	54.13	54.25	40.7	*38.7	39.6	39.2	1.347	*1.368	1.367	1.384
Instruments and related products.....	54.79	*54.37	54.25	55.36	40.2	39.0	39.0	39.6	1.363	*1.394	1.391	1.398
Miscellaneous manufacturing industries.....	50.55	*48.79	48.52	50.22	40.7	*39.0	39.1	40.4	1.242	*1.251	1.241	1.243
Ordnance and accessories.....	58.83	*59.64	58.52	60.12	41.9	40.3	39.7	40.4	1.404	*1.480	1.474	1.488
<b>Nondurable goods.....</b>	<b>51.64</b>	<b>*51.51</b>	<b>51.31</b>	<b>52.64</b>	<b>39.6</b>	<b>*38.7</b>	<b>38.9</b>	<b>39.7</b>	<b>1.304</b>	<b>*1.331</b>	<b>1.319</b>	<b>1.326</b>
Textile-mill products.....	45.37	*43.42	44.37	45.90	38.0	36.7	37.6	38.7	1.194	*1.183	1.180	1.186
Apparel and other finished textiles.....	44.34	*40.99	41.79	43.93	36.4	*35.4	35.6	36.7	1.218	*1.158	1.174	1.197
Leather and leather products.....	42.75	*41.59	42.00	42.44	37.4	*36.9	37.2	37.1	1.143	*1.127	1.129	1.144
Food and kindred products.....	52.41	*54.69	52.92	53.04	42.4	42.2	41.7	41.7	1.236	*1.296	1.269	1.272
Tobacco manufactures.....	36.75	*38.21	38.63	38.20	38.6	37.5	38.9	39.1	.952	*1.019	.993	.977
Paper and allied products.....	56.96	*55.53	56.27	58.04	42.7	*41.1	41.9	42.8	1.334	*1.351	1.343	1.356
Printing, publishing and allied industries.....	68.79	*70.38	70.89	72.27	39.4	*38.5	38.4	39.0	1.746	*1.828	1.846	1.853
Chemicals and allied products.....	57.81	*59.40	58.83	59.88	41.5	40.6	40.6	41.7	1.393	*1.463	1.449	1.436
Products of petroleum and coal.....	69.13	*73.59	72.04	74.49	38.9	40.7	40.2	41.2	1.777	*1.808	1.792	1.808
Rubber products.....	59.25	*58.37	57.42	.....	39.5	*38.4	38.1	.....	1.500	*1.520	1.507	.....

\* Revised.

NOTE.—Data are for production and related workers. Figures for September 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 <sup>1</sup>	Finance	Service <sup>1</sup>	Federal, State, and local government
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,815	1,586	4,408	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
SEASONALLY ADJUSTED									
1948—August.....	44,456	15,364	998	2,207	4,166	9,577	1,725	4,802	5,617
September.....	44,512	15,378	1,002	2,214	4,168	9,566	1,734	4,801	5,649
October.....	44,472	15,324	998	2,223	4,195	9,533	1,737	4,787	5,675
November.....	44,412	15,259	998	2,242	4,170	9,500	1,738	4,782	5,723
December.....	44,267	15,046	1,003	2,245	4,158	9,537	1,741	4,781	5,756
1949—January.....	43,861	14,796	997	2,215	4,090	9,479	1,740	4,771	5,773
February.....	43,646	14,660	995	2,164	4,059	9,465	1,744	4,784	5,775
March.....	43,422	14,478	987	2,140	4,008	9,497	1,749	4,792	5,771
April.....	43,239	14,292	987	2,121	4,008	9,516	1,748	4,792	5,775
May.....	43,022	14,090	975	2,116	4,024	9,475	1,754	4,804	5,784
June.....	*42,894	*14,005	*965	*2,100	*4,003	*9,456	*1,756	*4,786	*5,823
July.....	*42,732	*13,951	*939	*2,128	*3,968	*9,368	*1,755	*4,777	*5,846
August.....	42,976	14,076	953	2,165	3,948	9,431	1,764	4,787	5,852
September.....	43,065	14,089	951	2,164	3,949	9,476	1,781	4,783	5,872
UNADJUSTED									
1948—August.....	44,494	15,400	1,006	2,384	4,213	9,366	1,742	4,850	5,533
September.....	44,946	15,617	1,007	2,369	4,189	9,522	1,725	4,849	5,668
October.....	44,915	15,514	1,000	2,334	4,188	9,654	1,720	4,811	5,694
November.....	44,815	15,368	999	2,287	4,166	9,807	1,721	4,782	5,685
December.....	45,282	15,174	1,002	2,200	4,158	10,273	1,724	4,757	5,994
1949—January.....	43,449	14,782	991	2,016	4,054	9,388	1,731	4,723	5,764
February.....	43,061	14,649	986	1,926	4,024	9,292	1,735	4,712	5,737
March.....	42,918	14,475	981	1,947	3,975	9,310	1,749	4,720	5,761
April.....	42,966	14,177	984	2,036	3,991	9,478	1,757	4,768	5,775
May.....	42,731	13,877	974	2,137	4,021	9,342	1,763	4,804	5,813
June.....	*42,835	*13,884	*968	*2,205	*4,031	*9,336	*1,774	*4,834	*5,803
July.....	*42,561	*13,758	*945	*2,277	*4,007	*9,206	*1,781	*4,849	*5,738
August.....	43,024	14,128	961	2,338	3,993	9,224	1,782	4,835	5,763
September.....	43,488	14,322	955	2,315	3,969	9,431	1,772	4,831	5,893

<sup>1</sup> Revised.

<sup>1</sup> 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. September 1949 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

These series were substantially revised in September 1949, beginning with data for September 1946 for the unadjusted series and with somewhat earlier periods for most of the seasonally adjusted series.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1948—September.....	108,753	63,578	62,212	60,312	51,590	8,723	1,899	45,176
October.....	108,853	63,166	61,775	60,134	51,506	8,627	1,642	45,685
November.....	108,948	63,138	61,724	59,893	51,932	7,961	1,831	45,810
December.....	109,036	62,828	61,375	59,434	52,059	7,375	1,941	46,208
1949—January.....	109,117	61,546	60,078	57,414	50,651	6,763	2,664	47,571
February.....	109,195	61,896	60,388	57,168	50,174	6,993	3,221	47,298
March.....	109,290	62,305	60,814	57,647	50,254	7,393	3,167	46,985
April.....	109,373	62,327	60,835	57,819	49,999	7,820	3,016	47,046
May.....	109,458	63,452	61,983	58,694	49,720	8,974	3,289	46,006
June.....	109,547	64,866	63,398	59,619	49,924	9,696	3,778	44,683
July.....	109,664	65,278	63,815	59,720	50,073	9,647	4,095	44,385
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

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION**

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949
January	615.2	483.0	238.1	159.1	54.1	43.6	74.5	62.6	58.7	38.1	53.3	77.6	136.6	102.0
February	682.0	568.5	232.3	193.1	71.9	37.8	75.5	58.8	37.8	44.7	87.2	80.6	177.3	153.5
March	689.8	747.6	276.5	251.8	55.3	66.2	78.5	88.4	50.3	60.4	65.0	112.4	164.3	168.4
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	729.7	279.7	279.7	53.6	.....	80.4	.....	54.5	.....	91.3	.....	202.7	.....
October	778.6	.....	296.8	.....	70.7	.....	83.8	.....	48.4	.....	113.5	.....	165.5	.....
November	611.2	.....	264.0	.....	49.6	.....	60.2	.....	47.0	.....	83.5	.....	106.9	.....
December	694.0	.....	256.7	.....	56.3	.....	62.9	.....	66.2	.....	81.1	.....	170.9	.....
Year	9,429.6	.....	3,608.0	.....	839.8	.....	975.0	.....	724.6	.....	1,127.1	.....	2,155.2	.....

\*Revised.

**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	328	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	.....

\* Revised.

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**  
[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Prop-erty im-prove-ment <sup>1</sup>	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) <sup>2</sup>
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	( <sup>3</sup> )	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	( <sup>3</sup> )	347	3	85
1947	1,787	534	( <sup>3</sup> )	446	.....	808
1948	3,338	614	7	880	.....	1,836
1948—September	276	48	.....	92	.....	136
October	318	52	1	98	.....	168
November	272	40	1	105	.....	127
December	298	49	1	117	.....	131
1949—January	269	35	1	128	7	98
February	279	47	1	123	.....	108
March	283	45	1	135	.....	102
April	269	34	( <sup>3</sup> )	127	.....	109
May	279	35	1	130	.....	113
June	382	49	( <sup>3</sup> )	151	.....	181
July	317	40	1	143	.....	134
August	356	55	3	172	.....	126
September	309	60	2	163	( <sup>3</sup> )	84

<sup>1</sup> Net proceeds to borrowers. <sup>2</sup> Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans' Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947, figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.  
<sup>3</sup> Less than \$500,000.

NOTE.—Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans. Figures include some reinsured mortgages, which are shown in 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.

**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
	Sept.	Aug.	Sept.
	Boston	74,620	52,414
New York	181,790	135,132	127,629
Philadelphia	100,301	55,245	59,392
Cleveland	106,814	87,734	67,943
Richmond	150,067	108,709	82,564
Atlanta	87,684	85,765	80,170
Chicago	171,597	155,092	132,387
St. Louis	64,121	87,751	51,508
Minneapolis	32,952	30,983	40,975
Kansas City	39,640	44,296	34,215
Dallas	62,088	67,877	43,123
Total (11 districts)	1,071,674	910,998	762,192

\* Revised.

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

[In millions of dollars]

End of month	Total	Com-mer-cial banks	Mut-ual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Fed-eral agen-cies <sup>1</sup>	Other <sup>2</sup>
1937—Dec	771	430	27	110	118	32	53
1938—Dec	1,199	634	38	149	212	77	90
1939—Dec	1,793	902	71	192	342	153	133
1940—Dec	2,409	1,162	130	224	542	201	150
1941—Dec	3,107	1,465	186	254	789	234	179
1942—Dec	3,620	1,669	236	276	1,032	245	163
1943—Dec	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec	2,871	1,379	244	232	899	7	110
1948—June	2,988	1,402	251	245	973	7	110
Dec	3,237	1,429	265	269	1,113	9	152

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

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

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

**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949
January.....	903	798	1,114	1,092	¶1,104	332	394	531	547	¶590	571	405	583	545	¶514
February.....	887	670	1,146	1,085	¶1,043	325	318	437	589	¶569	561	352	709	¶496	¶475
March.....	1,029	815	1,326	1,139	¶1,177	365	385	445	675	¶632	664	431	882	464	¶544
April.....	1,005	757	1,294	1,121	¶1,165	366	406	512	532	¶534	639	351	782	590	¶630
May.....	1,135	851	1,414	1,102	¶1,089	372	393	474	554	¶540	764	457	940	549	¶549
June.....	868	878	1,235	1,013	¶1,104	360	382	463	625	¶527	508	496	772	388	¶577
July.....	895	826	1,155	1,020	¶897	358	431	450	¶564	¶456	536	395	705	456	¶441
August.....	738	883	1,145	992	¶881	361	422	400	606	¶491	378	461	745	387	¶390
September.....	514	643	1,112	925	¶904	339	377	473	560	¶531	175	266	639	¶365	¶374
October.....	455	537	1,235	¶1,023	.....	347	394	492	¶600	.....	109	142	743	¶422	.....
November.....	639	986	1,141	¶823	.....	325	478	455	¶554	.....	314	508	687	¶269	.....
December.....	737	1,097	1,114	¶1,317	.....	298	529	603	¶720	.....	439	567	511	¶597	.....
Jan.-Sept.....	7,974	7,120	10,940	9,488	¶9,364	3,177	3,507	4,184	5,250	¶4,870	4,797	3,613	6,756	4,239	¶4,494

¶ Preliminary. \* Revised.

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

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

Source.—Department of Commerce.

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

**FREIGHT CARLOADINGS, BY CLASSES**

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
<b>Annual</b>									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	183	136	88	149	190	146	68
<b>SEASONALLY ADJUSTED</b>									
1948—May.....	142	163	186	129	96	139	208	143	69
June.....	139	153	188	144	86	150	188	140	67
July.....	138	144	183	158	86	165	182	141	64
August.....	142	153	196	144	80	162	179	145	66
September.....	139	149	193	127	85	152	178	145	66
October.....	140	147	194	150	93	149	178	145	68
November.....	137	138	198	155	90	144	178	144	66
December.....	137	131	192	147	85	139	201	148	62
1949—January.....	131	130	189	125	79	129	175	141	60
February.....	126	124	187	113	75	112	185	136	61
March.....	120	79	174	139	77	117	236	138	60
April.....	127	129	188	138	76	119	215	132	59
May.....	124	130	173	150	73	123	215	126	59
June.....	115	98	150	156	70	122	182	122	58
July.....	110	79	118	177	70	117	177	120	55
August.....	115	95	123	138	77	125	160	127	57
September.....	106	68	130	125	79	121	145	125	52
<b>UNADJUSTED</b>									
1948—May.....	143	163	184	114	86	145	272	144	69
June.....	144	153	184	147	75	156	291	145	66
July.....	143	144	178	189	66	165	291	142	64
August.....	146	153	188	156	76	171	268	147	67
September.....	150	149	191	142	113	164	268	156	70
October.....	151	147	190	150	143	158	240	159	71
November.....	141	138	198	152	114	141	196	149	68
December.....	128	131	201	138	82	123	62	139	60
1949—January.....	120	130	198	125	76	116	44	129	57
February.....	117	124	198	111	60	107	46	128	58
March.....	111	79	175	128	61	117	68	131	61
April.....	125	129	184	121	68	119	228	130	60
May.....	125	130	171	132	66	128	267	127	59
June.....	119	98	147	159	54	127	282	126	57
July.....	115	79	115	212	60	117	284	121	55
August.....	119	95	119	149	73	131	240	128	57
September.....	116	68	128	140	104	130	218	135	55

\* Revised.

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

**REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS**

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<b>Annual</b>				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	289
1947.....	8,687	7,904	780	490
1948.....	¶9,672	¶8,670	¶1,002	¶700
<b>SEASONALLY ADJUSTED</b>				
1948—July.....	819	727	92	57
August.....	842	744	99	65
September.....	826	737	99	65
October.....	845	756	89	56
November.....	833	752	81	49
December.....	811	739	72	40
1949—January.....	768	703	64	34
February.....	740	688	51	20
March.....	722	663	59	26
April.....	742	689	53	21
May.....	737	676	61	29
June.....	748	677	71	38
July.....	701	650	51	19
August.....	697	659	38	16
<b>UNADJUSTED</b>				
1948—July.....	842	737	105	77
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	32
July.....	701	650	50	27
August.....	743	677	66	39

¶ Preliminary. \* 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	Philadelp <sup>h</sup>	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>SALES <sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1948—September	309	252	254	*294	316	333	394	291	362	287	327	*418	350
October	309	232	252	302	319	337	404	298	338	304	334	410	345
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	*311	378	325
<b>UNADJUSTED</b>													
1948—September	319	260	257	296	320	357	410	305	366	*319	344	*443	355
October	328	258	280	323	338	359	424	313	362	343	361	427	346
November	357	285	298	356	366	388	434	345	404	334	375	475	391
December	495	428	414	480	491	575	635	460	517	431	502	648	582
1949—January	226	187	194	209	230	224	287	216	238	203	223	306	271
February	227	180	192	199	227	239	314	212	261	202	252	315	266
March	254	194	209	249	254	274	339	239	287	241	280	353	288
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	*298	*248	243	280	282	328	381	297	335	*307	*327	404	330
<b>STOCKS <sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1948—September	*291	215	*244	*253	265	318	372	284	302	336	302	*403	351
October	290	220	236	249	269	320	372	284	317	328	297	403	346
November	295	233	242	253	296	324	377	286	325	319	297	391	340
December	288	229	236	248	293	309	368	282	329	318	296	382	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	*263	195	213	232	242	295	337	252	280	295	*257	*359	334
<b>UNADJUSTED</b>													
1948—September	*303	232	*257	*263	290	333	383	293	336	341	308	*411	351
October	319	249	267	287	305	355	406	309	355	345	318	419	367
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	300	*262	*367	334

\* Preliminary.

\* Revised.

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

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

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>1</sup>							
		Sales during period		Stocks (end of mo.)	August		Sales during period			Stocks at end of month				
		Aug. 1949	8 mos. 1949		Aug. 1949	1949	1948	1949		1948		1949	1948	
				Aug.				July	Aug.	July	Aug.			
<b>GRAND TOTAL—entire store<sup>1</sup></b> .....	<b>359</b>	<b>-5</b>	<b>-5</b>	<b>-12</b>	<b>3.0</b>	<b>3.2</b>								
<b>MAIN STORE—total</b> .....	<b>359</b>	<b>-6</b>	<b>-6</b>	<b>-12</b>	<b>3.2</b>	<b>3.4</b>	<b>173</b>	<b>141</b>	<b>185</b>	<b>550</b>	<b>522</b>	<b>628</b>		
<b>Piece goods and household textiles</b> .....	<b>319</b>	<b>-8</b>	<b>-9</b>	<b>-16</b>	<b>2.9</b>	<b>3.1</b>	<b>194</b>	<b>142</b>	<b>211</b>	<b>557</b>	<b>547</b>	<b>664</b>		
Piece goods.....	297	-22	-16	-15	3.7	3.4	184	147	236	690	634	809		
Silks, velvets, and synthetics.....	195	-24	-18	-21	3.6	3.4	180	128	237	648	550	810		
Woolen yard goods.....	171	-24	-16	-9	3.8	3.2	313	93	410	1,191	947	1,239		
Cotton yard goods.....	196	-17	-14	-17	3.2	3.2	171	218	206	547	539	651		
Household textiles.....	312	0	-4	-18	2.4	2.9	202	143	203	489	507	599		
Linen and towels.....	281	-2	-4	-14	3.0	3.4	166	130	168	504	553	590		
Domestics—muslins, sheetings.....	249	0	-3	-25	1.5	2.1	257	179	256	393	436	525		
Blankets, comforters, and spreads.....	246	0	-6	-16	2.9	3.4	173	114	173	509	494	609		
<b>Small wares</b> .....	<b>348</b>	<b>0</b>	<b>-3</b>	<b>-6</b>	<b>3.8</b>	<b>4.0</b>	<b>146</b>	<b>124</b>	<b>146</b>	<b>548</b>	<b>535</b>	<b>582</b>		
Laces, trimmings, embroideries, and ribbons.....	212	-13	-17	-10	4.2	4.0	140	143	162	589	578	643		
Notions.....	247	0	-6	-3	3.5	3.6	190	193	190	666	656	686		
Toilet articles, drug sundries.....	330	+2	0	-7	3.4	3.8	125	115	122	434	442	466		
Silverware and jewelry.....	322	-6	-2	-5	4.5	4.4	154	119	163	697	676	728		
Silverware and clocks <sup>4</sup> .....	213	-9	-11	-2	4.7	4.4								
Costume jewelry <sup>4</sup> .....	276	-2	+3	-3	3.3	3.3								
Fine jewelry and watches <sup>4</sup> .....	80	-9	+9	-8	8.3	8.3								
Art needlework.....	246	-3	-3	-4	4.0	4.1	145	102	150	584	571	614		
Books and stationery.....	278	+9	-1	-8	3.4	4.0	151	113	139	515	488	558		
Books and magazines.....	145	+7	+1	-9	2.9	3.4	135	108	126	389	376	428		
Stationery.....	241	+9	-2	-7	3.7	4.4	144	103	132	541	486	577		
<b>Women's and misses' apparel and accessories</b> .....	<b>356</b>	<b>-8</b>	<b>-5</b>	<b>-12</b>	<b>2.6</b>	<b>2.7</b>	<b>175</b>	<b>133</b>	<b>189</b>	<b>447</b>	<b>390</b>	<b>505</b>		
Women's and misses' ready-to-wear accessories.....	356	-2	-5	-12	3.2	3.5	157	127	161	499	449	566		
Neckwear and scarfs.....	314	0	-7	-17	2.4	3.0	157	126	156	388	352	470		
Handkerchiefs.....	286	-5	-8	-18	3.6	4.1	119	91	125	422	403	510		
Millinery.....	174	+6	+2	-14	1.4	1.7	139	59	130	188	127	217		
Women's and children's gloves.....	333	-7	-4	-16	8.4	9.4	64	46	68	537	444	644		
Corsets and brassieres.....	342	0	-2	-5	3.0	3.2	207	198	208	628	603	660		
Women's and children's hosiery.....	350	-9	-10	-28	2.4	3.0	109	92	120	258	231	359		
Underwear, slips, and negligees.....	349	-3	-5	-15	2.6	3.0	175	179	181	465	443	545		
Knit underwear.....	258	+7	+4	-7	2.4	2.7	216	217	202	511	492	552		
Silk and muslin underwear, and slips.....	289	-8	-10	-14	2.9	3.1	160	170	174	462	452	539		
Negligees, robes, and lounging apparel.....	258	-4	-4	-26	2.4	3.1	141	142	147	335	314	449		
Infants' wear.....	331	-1	-4	-17	2.8	3.4	236	165	239	674	593	825		
Handbags and small leather goods.....	337	-2	-1	-9	2.7	2.9	129	97	132	350	313	388		
Women's and children's shoes.....	248	0	-5	+1	4.8	4.8	174	126	175	843	746	841		
Children's shoes <sup>4</sup> .....	213	+4	-5	0	3.7	3.8								
Women's shoes <sup>4</sup> .....	226	-2	-5	+1	5.3	5.1								
Women's and misses' ready-to-wear apparel.....	356	-12	-5	-12	2.0	2.0	193	139	219	389	327	438		
Women's and misses' coats and suits.....	347	-25	-6	-2	2.4	1.9	189	79	252	463	336	471		
Coats <sup>4</sup> .....	212	-27	-9	+2	2.3	1.7								
Suits <sup>4</sup> .....	212	-21	-1	-10	2.4	2.1								
Juniors' and girls' wear.....	319	-9	-2	-13	1.7	1.8	261	147	288	452	373	518		
Juniors' coats, suits, and dresses.....	291	-16	-4	-11	1.4	1.4	256	163	306	379	297	428		
Girls' wear.....	319	-1	0	-15	2.0	2.3	273	132	275	540	471	638		
Women's and misses' dresses.....	346	-9	-6	-19	1.5	1.7	157	155	172	236	197	292		
Inexpensive dresses <sup>4</sup> .....	266	-5	-4	-16	1.2	1.3								
Better dresses <sup>4</sup> .....	287	-12	-9	-21	1.9	2.1								
Blouses, skirts, and sportswear.....	343	-2	-4	-9	1.9	2.1	239	212	244	459	423	502		
Aprons, housedresses, and uniforms.....	292	-2	+1	-16	1.7	2.0	152	206	155	263	278	308		
Furs.....	273	-21	-18	-17	3.6	3.4	145	40	182	527	473	630		
<b>Men's and boys' wear</b> .....	<b>332</b>	<b>-4</b>	<b>-4</b>	<b>-10</b>	<b>5.0</b>	<b>5.4</b>	<b>130</b>	<b>132</b>	<b>136</b>	<b>652</b>	<b>581</b>	<b>737</b>		
Men's clothing.....	256	-9	-7	-8	6.7	6.6	113	128	124	760	650	842		
Men's furnishings and hats.....	305	-2	-2	-12	4.3	4.8	124	148	126	534	501	613		
Boys' wear.....	304	-5	-3	-14	4.2	4.6	175	97	184	727	611	846		
Men's and boys' shoes and slippers.....	195	0	-5	-7	5.8	6.2	141	119	141	811	712	870		
<b>Housefurnishings</b> .....	<b>318</b>	<b>-6</b>	<b>-10</b>	<b>-14</b>	<b>3.4</b>	<b>3.7</b>	<b>209</b>	<b>166</b>	<b>221</b>	<b>701</b>	<b>727</b>	<b>822</b>		
Furniture and bedding.....	243	-3	-6	-16	2.8	3.3	222	152	229	624	681	759		
Mattresses, springs and studio beds <sup>4</sup> .....	166	0	-2	-16	1.2	1.4								
Upholstered and other furniture <sup>4</sup> .....	176	-5	-7	-16	3.4	3.9								
Domestic floor coverings.....	277	-15	-16	-16	4.3	4.4	180	125	211	777	757	939		
Rugs and carpets <sup>4</sup> .....	160	-15	-16	-14	4.4	4.4								
Linoleum <sup>4</sup> .....	114	-18	-20	-24	4.1	4.4								
Draperies, curtains, and upholstery.....	301	0	-2	-12	4.3	4.9	158	138	158	677	656	779		
Lamps and shades.....	252	0	-3	-9	3.5	3.9	164	118	164	580	568	646		
China and glassware.....	252	-3	-5	+3	7.3	6.9	141	108	146	1,035	1,055	1,014		
Major household appliances.....	248	-23	-32	-27	1.8	1.9	299	303	389	539	634	755		
Housewares (including minor appliances).....	263	-1	-5	-12	3.2	3.5	241	226	245	765	767	884		
Gift shop <sup>4</sup> .....	169	+1	-1	0	4.4	4.5								
Radios, phonographs, television, records, etc. <sup>4</sup> .....	228	+25	+6	-21	2.5	4.0								
Radios, phonographs, television <sup>4</sup> .....	186	+34	+12	-22	2.0	3.4								
Records, sheet music, and instruments <sup>4</sup> .....	151	-3	-11	-23	4.7	5.9								
<b>Miscellaneous merchandise departments</b> .....	<b>322</b>	<b>-5</b>	<b>-7</b>	<b>-16</b>	<b>3.2</b>	<b>3.6</b>	<b>159</b>	<b>147</b>	<b>167</b>	<b>505</b>	<b>460</b>	<b>596</b>		
Toys, games, sporting goods, and cameras.....	294	-3	-7	-15	5.2	5.9	140	143	144	723	672	856		
Toys and games.....	240	-1	-1	-18	5.4	6.6	113	103	114	617	515	743		
Sporting goods and cameras.....	150	-7	-13	-11	4.7	5.0	148	158	159	702	671	802		
Luggage.....	253	-6	-7	-8	2.9	2.9	221	214	236	642	669	700		
Candy <sup>4</sup> .....	187	-6	-8	-13	1.2	1.3								

For footnotes see following page.

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>					
		Sales during period		Stocks (end of mo.)	August		Sales during period			Stocks at end of month		
		Aug. 1949	8 mos. 1949	Aug. 1949	1949	1948	1949		1948	1949		1948
							Aug.	July		Aug.	July	
<b>BASEMENT STORE—total</b> .....	<b>204</b>	<b>-2</b>	<b>0</b>	<b>-11</b>	<b>2.3</b>	<b>2.5</b>	<b>168</b>	<b>149</b>	<b>172</b>	<b>384</b>	<b>355</b>	<b>429</b>
<b>Domestics and blankets</b> <sup>4</sup> .....	<b>136</b>	<b>+3</b>	<b>-1</b>	<b>-17</b>	<b>1.9</b>	<b>2.4</b>						
<b>Women's and misses' ready-to-wear</b> .....	<b>197</b>	<b>-4</b>	<b>0</b>	<b>-10</b>	<b>1.9</b>	<b>2.0</b>	<b>168</b>	<b>151</b>	<b>176</b>	<b>313</b>	<b>283</b>	<b>349</b>
Intimate apparel <sup>4</sup> .....	173	-1	-1	-10	2.2	2.4						
Coats and suits <sup>4</sup> .....	183	-20	-6	-11	2.1	1.9						
Dresses <sup>4</sup> .....	177	-4	+3	-4	1.2	1.2						
Blouses, skirts, and sportswear <sup>4</sup> .....	156	-2	-2	-9	1.6	1.7						
Girls' wear <sup>4</sup> .....	126	-1	+1	-16	1.7	2.1						
Infants' wear <sup>4</sup> .....	116	+5	0	-12	2.4	2.8						
<b>Men's and boys' wear</b> .....	<b>162</b>	<b>+2</b>	<b>+2</b>	<b>-13</b>	<b>2.9</b>	<b>3.4</b>	<b>167</b>	<b>167</b>	<b>164</b>	<b>487</b>	<b>434</b>	<b>561</b>
Men's wear <sup>4</sup> .....	140	+2	+2	-15	3.0	3.5						
Men's clothing <sup>4</sup> .....	95	+1	+2	-14	3.3	3.9						
Men's furnishings <sup>4</sup> .....	118	+4	+2	-15	2.7	3.2						
Boys' wear <sup>4</sup> .....	124	+2	+3	-8	2.7	3.0						
<b>Housefurnishings</b> .....	<b>103</b>	<b>0</b>	<b>-1</b>	<b>-12</b>	<b>2.7</b>	<b>3.0</b>	<b>155</b>	<b>119</b>	<b>156</b>	<b>413</b>	<b>408</b>	<b>472</b>
<b>Shoes</b> .....	<b>130</b>	<b>0</b>	<b>-5</b>	<b>0</b>	<b>3.9</b>	<b>3.9</b>	<b>131</b>	<b>111</b>	<b>130</b>	<b>506</b>	<b>444</b>	<b>504</b>
<b>NONMERCHANDISE—total</b> <sup>4</sup> .....	<b>183</b>	<b>-1</b>	<b>0</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>						
Barber and beauty shop <sup>4</sup> .....	82	+7	+5	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						

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

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

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 1391.

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

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

**SALES, STOCKS, AND OUTSTANDING ORDERS  
AT 296 DEPARTMENT STORES<sup>1</sup>**

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	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—September.....	359	947	539
October.....	390	1,062	507
November.....	415	1,058	379
December.....	599	821	292
1949—January.....	267	790	388
February.....	255	852	378
March.....	320	918	310
April.....	347	907	236
May.....	328	894	210
June.....	318	824	286
July.....	238	775	399
August.....	288	817	413
September.....	342	881	510

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> These figures are *not* estimates for all department stores in the United States.

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

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

Without seasonal adjustment							
1947		1948		1948		1949	
Dec. 6.....	508	Dec. 4.....	485	June 5.....	282	June 4.....	259
13.....	570	11.....	564	12.....	304	11.....	288
20.....	576	18.....	576	19.....	310	18.....	285
27.....	358	25.....	473	26.....	262	25.....	247
				July 3.....	265	July 2.....	238
				10.....	217	9.....	201
Jan. 3.....	204	Jan. 1.....	204	17.....	236	16.....	213
10.....	251	8.....	272	24.....	231	23.....	207
17.....	232	15.....	244	31.....	235	30.....	209
24.....	226	22.....	230	Aug. 7.....	261	Aug. 6.....	228
31.....	233	29.....	218	14.....	258	13.....	218
Feb. 7.....	240	Feb. 5.....	229	21.....	271	20.....	252
14.....	238	12.....	238	28.....	255	27.....	252
21.....	249	19.....	227	Sept. 4.....	308	Sept. 3.....	295
28.....	248	26.....	232	11.....	285	10.....	273
Mar. 6.....	266	Mar. 5.....	244	18.....	337	17.....	315
13.....	279	12.....	256	25.....	319	24.....	292
20.....	313	19.....	261	Oct. 2.....	327	Oct. 1.....	302
27.....	331	26.....	277	9.....	336	8.....	297
Apr. 3.....	280	Apr. 2.....	301	16.....	331	15.....	290
10.....	298	9.....	320	23.....	344	22.....	296
17.....	294	16.....	314	30.....	319	29.....	297
24.....	296	23.....	266	Nov. 6.....	320	Nov. 5.....	.....
May 1.....	300	30.....	286	13.....	346	12.....	.....
8.....	330	May 7.....	334	20.....	371	19.....	.....
15.....	293	14.....	285	27.....	347	26.....	.....
22.....	295	21.....	280				
29.....	297	28.....	275				

<sup>r</sup> Revised.

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

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

	Sept. 1949	Aug. 1949	9 mos. 1949		Sept. 1949	Aug. 1949	9 mos. 1949		Sept. 1949	Aug. 1949	9 mos. 1949		Sept. 1949	Aug. 1949	9 mos. 1949
<b>United States.</b>	p-6	-5	-6	<b>Cleveland-cont.</b>	-8	-11	-2	<b>Chicago</b>	p-4	-5	-7	<b>Kansas City—</b>			
Boston	-4	+3	-3	Erie <sup>1</sup>	-8	-11	-2	Chicago <sup>1</sup>	-1	-4	-5	cont.			
New Haven	-6	+3	-5	Pittsburgh <sup>1</sup>	-12	-11	-5	Peoria <sup>1</sup>	-7	-5	-5	Oklahoma City	-2	-4	-8
Portland	-11	+4	-6	Wheeling <sup>1</sup>	-12	-13	-7	Fort Wayne <sup>1</sup>	-9	-8	-10	Tulsa	-4	-12	-8
Boston Area	-2	+3	0	<b>Richmond</b>	-8	-4	-4	Indianapolis <sup>1</sup>	-3	-3	-3	<b>Dallas</b>			
Downtown				Washington <sup>1</sup>	-5	-1	+2	Terre Haute <sup>1</sup>	p-14	-9	-8	Shreveport	-1	+3	-1
Boston	-2	+4	0	Baltimore	-8	-7	-6	Des Moines	+4	+4	-1	Corpus Christi	-6	0	-1
Springfield	-7	0	-3	Hagerstown	+1	+2	-3	Detroit <sup>1</sup>	p-4	-6	-7	Dallas <sup>1</sup>	-7	-7	-8
Worcester	-11	0	-6	Asheville, N. C.	-10	+6	-5	Flint <sup>1</sup>	+11	+10	+10	Fort Worth	-4	-2	-4
Providence	-10	+1	-6	Raleigh	-2	+4	-6	Grand Rapids	-15	-10	-14	Houston <sup>1</sup>	-17	-9	-8
<b>New York</b>	-5	-6	-7	Winston-Salem	-11	-14	-10	Lansing	-3	-6	-5	San Antonio	-6	-1	-7
Bridgeport <sup>1</sup>	-9	-4	-10	Charleston, S. C.	-1	+4	+6	Milwaukee <sup>1</sup>	+1	-8	-7	<b>San Francisco</b>	p-7	-4	-7
Newark <sup>1</sup>	-4	-6	-8	Columbia	-7	+6	+3	Madison	0	0	-2	Phoenix <sup>1</sup>	-12	-10	-10
Albany	-14	-10	-6	Greenville, S. C.	-22	-21	-11	<b>St. Louis</b>	-8	-5	-6	Tucson	p-25	-22	-15
Binghamton	-13	-8	-9	Lynchburg	-13	-10	-11	Fort Smith	-7	-2	0	Bakersfield <sup>1</sup>	p-16	-9	-9
Buffalo <sup>1</sup>	-3	-4	-2	Norfolk	-7	-3	-3	Little Rock <sup>1</sup>	-12	-6	-5	Fresno <sup>1</sup>	-6	-2	-6
Elmira	-7	-9	-9	Richmond	-7	-3	-4	Evansville	-12	-10	-12	Long Beach <sup>1</sup>	-11	-7	-9
Niagara Falls	-15	-8	-6	Ch's'ton, W. Va.	+2	-5	+2	Louisville <sup>1</sup>	-8	-3	-4	Los Angeles <sup>1</sup>	-11	-8	-10
New York City <sup>1</sup>	-6	-6	-8	Huntington	-16	-10	-7	Quincy	-10	-3	-6	Oakland and			
Poughkeepsie	-4	-3	-4	<b>Atlanta</b>	p-7	-5	-4	East St. Louis	+2	-2	-3	Berkeley <sup>1</sup>	-11	-1	-4
Rochester	-7	-8	-8	Birmingham <sup>1</sup>	-11	-15	-6	St. Louis <sup>1</sup>	-9	-4	-7	Riverside and			
Schenectady	-4	-2	-2	Mobile	-8	-9	-12	St. Louis Area	-7	-4	-7	San Bernardino	-5	-4	-6
Syracuse <sup>1</sup>	+1	-4	-6	Montgomery <sup>1</sup>	-18	-10	-9	Springfield	-8	-11	-14	Sacramento <sup>1</sup>	-3	+3	+1
Utica	-8	-11	-9	Jacksonville <sup>1</sup>	-6	-11	-11	Memphis <sup>1</sup>	-5	-3	-1	San Diego <sup>1</sup>	-3	-1	-5
<b>Philadelphia</b>	-6	-4	-5	Miami <sup>1</sup>	-1	-7	-4	<b>Minneapolis</b>	-4	-4	-5	San Francisco <sup>1</sup>	-5	-1	-2
Trenton <sup>1</sup>	-4	+1	+1	Orlando	+8	-7	-2	Minneapolis <sup>1</sup>	+3	+1	-2	San Jose <sup>1</sup>	-7	-2	-2
Lancaster <sup>1</sup>	-1	-6	-4	Tampa <sup>1</sup>	+7	+1	+4	St. Paul <sup>1</sup>	-8	-19	-10	Santa Rosa <sup>1</sup>	-11	0	-3
Philadelphia <sup>1</sup>	-7	-4	-5	Atlanta <sup>1</sup>	-8	-3	-5	Duluth				Stockton	p-13	-2	-4
Reading <sup>1</sup>	-8	-4	-5	Augusta	-9	-3	-1	Superior <sup>1</sup>	-7	-2	-4	Vallejo and			
Wilkes-Barre <sup>1</sup>	-9	-4	-7	Columbus	-12	-6	-7	<b>Kansas City</b>	-5	-6	-7	Napa <sup>1</sup>	0	-8	-10
York <sup>1</sup>	-3	-6	-5	Macon <sup>1</sup>	-9	-7	-10	Denver	-6	-11	-7	Boise and			
<b>Cleveland</b>	-12	-10	-6	Rome	-10	-12	-12	Pueblo	-19	(?)	-11	Nampa	p-15	-13	-14
Akron <sup>1</sup>	-15	-8	-6	Savannah	p+11	+1	+1	Hutchinson	-8	-8	-4	Portland	p-9	-9	-9
Canton <sup>1</sup>	-17	-17	-8	Baton Rouge <sup>1</sup>	0	-9	+1	Topeka	-1	-2	-3	Salt Lake City <sup>1</sup>	-4	-4	-6
Cincinnati <sup>1</sup>	-12	-8	-7	New Orleans <sup>1</sup>	-6	+3	+2	Wichita	-1	-5	-1	Bellingham <sup>1</sup>	+3	-10	-9
Cleveland <sup>1</sup>	-10	-8	-5	Jackon <sup>1</sup>	-4	-2	+2	Kansas City	-7	-8	-9	Everett <sup>1</sup>	p-9	-15	-11
Columbus <sup>1</sup>	-12	-9	-4	Meridian	-18	-13	-13	Joplin	-6	-9	-9	Seattle <sup>1</sup>	-6	-2	-2
Springfield <sup>1</sup>	-6	-3	-7	Bristol	-8	-10	-8	St. Joseph	+1	-4	-7	Spokane <sup>1</sup>	-1	+3	-3
Toledo <sup>1</sup>	-6	-5	-4	Chattanooga <sup>1</sup>	-10	-6	-9	Lincoln	-9	-13	-9	Tacoma <sup>1</sup>	(?)	(?)	3-7
Youngstown <sup>1</sup>	-15	-10	-5	Knoxville <sup>1</sup>	-10	-5	-3	Omaha	+8	+10	+3	Yakima <sup>1</sup>	p-12	-9	-6

p Preliminary.

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

<sup>2</sup> Data not available.

<sup>3</sup> 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, elec- tricity, and refrigeration	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942	116.5	123.9	124.2	108.5	104.4	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—September	174.5	215.2	201.0	118.5	137.3	198.1	152.7
October	173.6	211.5	201.6	118.7	137.8	198.8	153.7
November	172.2	207.5	201.4	118.8	137.9	198.7	153.9
December	171.4	205.0	200.4	119.5	137.8	198.6	154.0
1949—January	170.9	204.8	196.5	119.7	138.2	196.5	154.1
February	169.0	199.7	195.1	119.9	138.8	195.6	154.1
March	169.5	201.6	193.9	120.1	138.9	193.8	154.4
April	169.7	202.8	192.5	120.3	137.4	191.9	154.6
May	169.2	202.4	191.3	120.4	135.4	189.5	154.5
June	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July	168.5	201.7	188.5	120.7	135.6	186.8	154.3
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

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	Other commodities										Raw materials	Manufactured products
			Foods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	Housefurnishing 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	94.5
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	88.0
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	77.0
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	70.3
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	70.5
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	78.2
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	82.2
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	82.0
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	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.5	77.0	86.8	73.3	72.0	82.2
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	80.4
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	81.6
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	89.1
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	98.6
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	112.2	100.1
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	100.8
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	101.8
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	116.1
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	146.0
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	159.4
1948—September	168.9	189.9	186.9	153.6	187.4	149.3	136.9	172.0	204.1	134.5	146.6	119.9	181.0	164.0
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	160.3
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	158.8
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	157.6
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	156.2
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	154.0
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	154.1
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	153.0
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	151.5
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	150.7
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	149.7
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	149.4
September	153.7	163.1	162.0	145.5	181.1	139.0	130.6	168.4	189.4	117.7	142.9	109.6	162.3	150.2
Week ending:†														
Sept. 6	153.0	162.1	161.0	144.9	181.1	139.4	130.0	169.2	187.8	119.1	142.9	109.6	162.3	150.2
Sept. 13	154.6	165.6	164.4	145.4	181.1	139.6	130.4	169.5	189.1	118.5	142.9	109.6	162.3	150.2
Sept. 20	154.0	163.1	163.2	145.5	181.1	139.6	130.8	170.5	189.3	117.4	142.9	109.6	162.3	150.2
Sept. 27	152.4	159.8	158.9	145.3	181.1	138.1	131.1	170.3	189.5	116.7	142.9	109.6	162.3	150.2
Oct. 4	152.3	161.3	159.7	145.0	181.1	138.4	130.7	169.2	189.5	116.7	142.9	109.6	162.3	150.2
Oct. 11	152.1	160.1	159.9	145.0	181.1	137.7	131.2	169.2	189.4	116.4	142.9	109.6	162.3	150.2
Oct. 18	152.1	159.6	160.5	144.9	181.1	137.6	131.2	169.2	189.3	116.5	142.9	109.6	162.3	150.2
Oct. 25	152.5	158.5	161.7	144.8	181.1	137.6	130.6	169.0	188.8	116.1	142.9	109.6	162.3	150.2

Subgroups	1948					1949				
	Sept.	June	July	Aug.	Sept.	Sept.	June	July	Aug.	Sept.
<b>Farm Products:</b>										
Grains	176.9	154.9	154.1	150.4	156.4	140.5	144.3	144.2	144.1	143.9
Livestock and poultry	244.2	193.3	188.5	186.3	186.6	142.7	146.7	146.6	146.6	146.6
Other farm products	159.6	156.7	155.0	150.1	149.8	164.0	164.7	164.2	163.8	164.2
<b>Foods:</b>										
Dairy products	179.9	145.5	149.2	152.7	153.5	175.0	177.1	177.2	177.2	177.2
Cereal products	153.3	145.6	146.1	142.8	143.7	166.4	128.8	132.1	135.9	135.7
Fruits and vegetables	139.4	157.5	145.4	130.3	126.9	157.0	154.7	154.7	154.7	154.6
Meats	266.5	215.5	212.2	210.7	215.1					
Other foods	149.1	127.8	130.5	136.5	137.8					
<b>Hides and Leather Products:</b>										
Shoes	190.0	184.1	183.8	183.8	183.8					
Hides and skins	210.5	186.0	184.7	194.5	204.8					
Leather	181.9	177.1	175.4	173.7	175.5					
Other leather products	148.6	144.4	142.4	141.1	141.1					
<b>Textile Products:</b>										
Clothing	148.6	145.6	144.8	144.8	144.8					
Cotton goods	199.8	169.7	167.3	170.2	174.8					
Hosiery and underwear	104.5	99.6	98.5	98.5	98.5					
Silk	46.4	49.2	49.2	49.2	49.2					
Rayon	41.8	39.6	39.6	39.6	39.6					
Woolen and worsted goods	158.9	159.7	157.6	152.6	150.5					
Other textile products	189.3	177.7	178.8	180.9	181.5					
<b>Fuel and Lighting Materials:</b>										
Anthracite	136.5	134.2	135.4	135.9	138.6					
Bituminous coal	195.1	188.6	188.9	188.8	190.5					
Coke	217.5	222.4	222.0	222.0	222.1					
Electricity	66.3	68.9	70.0	70.0	70.0					
Gas	90.7	90.1	89.5	88.9	88.9					
Petroleum products	122.2	110.4	110.2	109.7	110.2					
<b>Metals and Metal Products:</b>										
Agricultural mach. & equip.	140.5	144.3	144.2	144.1	143.9					
Farm machinery	142.7	146.7	146.6	146.6	146.6					
Iron and steel	164.0	164.7	164.2	163.8	164.2					
Motor vehicles	175.0	177.1	177.2	177.2	177.2					
Nonferrous metals	166.4	128.8	132.1	135.9	135.7					
Plumbing and heating	157.0	154.7	154.7	154.7	154.6					
<b>Building Materials:</b>										
Brick and tile	159.5	160.8	161.5	161.5	161.8					
Cement	133.2	134.3	133.6	133.6	133.6					
Lumber	317.4	280.7	277.4	277.4	279.6					
Paint and paint materials	160.0	153.6	145.2	143.8	143.9					
Plumbing and heating	157.0	154.7	154.7	154.7	154.6					
Structural steel	178.8	178.8	178.8	178.8	178.8					
Other building materials	174.8	168.5	168.8	167.3	168.9					
<b>Chemicals and Allied Products:</b>										
Chemicals	127.0	116.9	118.1	118.0	117.4					
Drugs and pharmaceuticals	152.7	124.3	124.7	125.0	125.0					
Fertilizer materials	116.2	117.5	120.7	121.8	120.4					
Mixed fertilizers	107.8	108.3	108.3	107.9	108.2					
Oils and fats	193.6	116.9	118.5	130.3	118.4					
<b>Housefurnishing Goods:</b>										
Furnishings	151.5	150.9	149.1	149.1	149.1					
Furniture	141.6	139.3	136.8	136.6	136.6					
<b>Miscellaneous:</b>										
Auto tires and tubes	66.2	62.1	60.6	60.6	60.6					
Cattle feed	201.7	199.3	204.7	197.9	190.3					
Paper and pulp	170.9	159.6	156.8	156.8	156.5					
Rubber, crude	46.4	34.5	35.1	35.6	37.1					
Other miscellaneous	132.1	121.9	121.6	121.1	121.2					

† Revised.

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

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

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948			1949	
									2	3	4	1	2
<b>Gross national product</b> .....	103.8	55.8	91.3	126.4	213.7	212.6	235.7	262.4	261.6	266.5	270.3	262.5	256.1
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	11.9	13.7	15.7	15.6	15.9	16.4	16.4	16.9
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.1	17.3	18.7	20.3	20.2	20.6	20.7	20.4	21.1
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy.....	-1.1	1.2	1.4	1.6	4.0	4.2	1.0	-3.3	.3	-8.8	-1.3	-1.9	-6.1
Plus: Subsidies less current surplus of government enterprises.....	-1.1	(1)	.5	.1	.7	.9	-1.1	.1	-1.1	.2	.4	.3	.1
<b>Equals: National income</b> .....	87.4	39.6	72.5	103.8	183.8	179.6	201.7	226.2	224.9	230.4	234.3	226.3	223.7
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	18.3	25.6	32.6	33.0	33.3	35.7	*31.8	31.1
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	5.6	5.1	5.0	5.2	5.3	5.2	5.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	.1	-.1	.1	.1	-.3
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.5	10.8	10.4	9.9	11.1	11.5
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.6
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.8	7.0	7.9	7.7	7.9	8.3	8.4	8.5
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
<b>Equals: Personal income</b> .....	85.1	46.6	72.6	95.3	165.9	176.9	193.5	211.9	210.3	215.4	216.6	213.7	212.9
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	13.8	27.5	27.1	20.7	20.2	20.4	18.7	18.7
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.6	19.0	18.7	18.0	18.2	16.4	16.3
State and local.....	1.4	1.0	1.2	1.3	1.4	1.7	1.9	2.1	2.1	2.1	2.2	2.3	2.4
<b>Equals: Disposable personal income</b> .....	82.5	45.2	70.2	92.0	147.0	158.1	172.0	190.8	189.6	195.2	196.2	195.0	194.2
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	178.7	180.3	180.9	177.9	178.2
<b>Equals: Personal saving</b> .....	3.7	-1.2	2.7	9.8	35.4	10.3	5.1	12.0	10.8	15.0	15.3	17.1	16.0

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948			1949	
									2	3	4	1	2
<b>National income</b> .....	87.4	39.6	72.5	103.8	183.8	179.6	201.7	226.2	224.9	230.4	234.3	226.3	223.7
<b>Compensation of employees</b> .....	50.8	29.3	47.8	64.3	121.2	117.0	127.6	140.3	137.7	143.3	144.9	142.5	141.7
Wages and salaries <sup>1</sup> .....	50.2	28.8	45.7	61.7	116.9	111.4	122.3	135.3	132.8	138.3	139.8	137.5	136.6
Private.....	45.2	23.7	37.5	51.5	83.4	90.5	104.8	116.1	114.3	118.6	119.6	117.2	116.0
Military.....	.3	.3	.4	1.9	20.6	8.0	4.0	3.9	3.8	3.9	4.1	4.1	4.0
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.6	15.2	14.7	15.7	16.1	16.2	16.5
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	5.3	5.0	4.9	5.0	5.0	5.0	5.1
<b>Proprietors' and rental income</b> <sup>2</sup> .....	19.7	7.2	14.7	20.8	35.5	41.2	45.1	49.5	50.4	49.9	49.7	47.8	46.7
Business and professional.....	8.3	2.9	6.8	9.6	17.2	20.8	23.1	24.5	24.6	24.5	24.5	24.0	24.1
Farm.....	5.7	2.3	4.5	6.9	11.8	14.2	15.4	18.4	19.1	18.8	18.5	17.1	15.9
Rental income of persons.....	5.8	2.0	3.5	4.3	6.5	6.2	6.5	6.6	6.7	6.6	6.7	6.7	6.7
<b>Corporate profits and inventory valuation adjustment</b> .....	10.3	-2.0	5.8	14.6	24.0	18.3	25.6	32.6	33.0	33.3	35.7	*31.8	31.1
Corporate profits before tax.....	9.8	.2	6.5	17.2	24.3	23.6	31.6	34.8	35.0	36.6	34.5	*29.4	26.4
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.5	9.6	12.5	13.6	13.7	14.4	13.6	*11.5	10.6
Corporate profits after tax.....	8.4	-.4	5.0	9.4	10.8	13.9	19.1	21.2	21.3	22.2	20.9	*17.9	15.8
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.3	-.2	-6.0	-2.2	-2.0	-3.3	-1.2	2.3	4.7
<b>Net interest</b> .....	6.5	5.0	4.2	4.1	3.1	3.0	3.4	3.8	3.7	3.9	4.1	4.2	4.3

<sup>1</sup> Revised.

<sup>2</sup> Less than 50 million dollars.

<sup>3</sup> Includes employee contributions to social insurance funds.

<sup>4</sup> Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948			1949	
									2	3	4	1	2
Gross national product.....	103.8	55.8	91.3	126.4	213.7	212.6	235.7	262.4	261.6	266.5	270.3	262.5	256.1
Personal consumption expenditures.....	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	178.7	180.3	180.9	177.9	178.2
Durable goods.....	9.4	3.5	6.7	9.8	7.1	16.5	22.0	23.5	23.8	24.8	22.9	22.5	23.6
Nondurable goods.....	37.7	22.3	35.3	44.0	67.1	86.8	96.2	102.2	102.4	101.8	103.3	99.9	98.7
Services.....	31.7	20.6	25.5	28.5	37.4	44.5	48.8	53.1	52.5	53.7	54.8	55.4	55.9
Gross private domestic investment.....	15.8	1.3	9.9	18.3	7.7	29.5	31.1	45.0	44.2	47.1	48.0	41.9	34.0
New construction <sup>1</sup> .....	7.8	1.1	4.9	6.8	2.8	10.3	13.8	17.9	18.1	18.7	17.9	16.8	16.5
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.7	12.5	17.2	20.7	20.8	21.0	21.2	21.0	20.3
Change in business inventories.....	1.6	-1.6	.4	3.9	-8	6.7	1.1	6.5	5.3	7.4	9.0	4.1	-2.8
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.7	8.9	1.9	2.8	-1	1.0	.7	.8
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	96.5	30.7	28.8	36.7	35.9	39.2	40.3	42.1	43.1
Federal.....	1.3	2.0	1.3	13.8	88.6	21.2	17.0	20.9	20.4	22.8	23.4	25.1	25.5
War.....	1.3	2.0	1.3	13.8	88.6	21.2	17.0	20.9	20.4	22.8	23.4	25.1	25.5
Nonwar.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1.6	2.5							
Less: Government sales <sup>3</sup> .....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	1.2	2.9	1.3	.6	.7	.3	.3	.2	.2
State and local.....	7.2	5.9	7.9	7.8	7.5	9.9	13.1	15.8	15.5	16.4	16.9	17.0	17.7

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>6</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Non-agricultural income <sup>8</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	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—August.....	215.4	136.5	138.7	61.9	40.2	16.9	19.7	2.2	2.0	49.5	16.3	11.1	192.0
September.....	216.3	137.7	139.9	62.8	40.4	16.7	20.0	2.2	2.0	49.4	16.5	10.7	193.3
October.....	216.3	138.1	140.3	62.7	40.4	16.9	20.3	2.2	2.0	49.0	16.8	10.4	192.9
November.....	216.6	137.5	139.7	62.7	39.8	16.9	20.3	2.2	2.0	49.8	16.9	10.4	192.8
December.....	217.0	137.1	139.4	62.3	40.0	16.9	20.2	2.3	2.0	50.3	16.9	10.7	193.6
1949—January.....	215.7	136.6	138.9	61.4	40.2	17.0	20.3	2.3	2.0	49.0	17.0	11.1	192.6
February.....	212.9	135.0	137.3	60.6	39.5	16.9	20.3	2.3	2.1	47.2	17.1	11.5	191.7
March.....	212.4	133.5	135.8	58.9	39.4	17.1	20.4	2.3	2.1	47.3	17.1	12.4	191.4
April.....	212.5	134.7	136.8	58.6	40.5	17.1	20.6	2.1	2.1	46.3	17.2	12.2	192.3
May.....	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 <sup>9</sup> .....	211.5	134.5	136.7	58.0	40.6	17.2	20.9	2.2	2.2	45.5	17.0	12.3	192.1

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>3</sup> Less than 50 million dollars.

<sup>4</sup> Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

<sup>5</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

<sup>6</sup> Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

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

<sup>8</sup> Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural 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 <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1938.....	7,047	3,595	2,313	970	1,343	1,282	3,452	1,442	1,487	523
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	3,545	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	3,698	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	3,975	1,601	1,764	610
1942.....	6,578	3,048	1,617	482	1,135	1,431	3,530	1,369	1,513	648
1943.....	5,378	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944.....	5,803	2,061	891	200	691	1,170	3,742	1,255	1,758	729
1945.....	6,637	2,364	942	227	715	1,422	4,273	1,520	1,981	772
1946.....	10,191	4,000	1,648	544	1,104	2,352	6,191	2,263	3,054	874
1947.....	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1948—August.....	14,916	7,972	4,018	1,781	2,237	3,954	6,944	2,847	3,130	967
September.....	15,231	8,190	4,193	1,858	2,335	3,997	7,041	2,855	3,227	959
October.....	15,518	8,233	4,239	1,889	2,350	3,994	7,285	2,869	3,457	959
November.....	15,739	8,322	4,310	1,922	2,388	4,012	7,417	2,892	3,557	968
December.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949—January.....	15,748	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	2,764	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	985
July.....	16,198	9,335	5,010	2,610	2,400	4,325	6,863	2,768	3,123	972
August <sup>p</sup> .....	16,458	9,615	5,223	2,761	2,462	4,392	6,843	2,802	3,064	977
September <sup>p</sup> .....	16,804	9,888	5,447	2,883	2,564	4,441	6,916	2,815	3,123	978

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.

<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

**CONSUMER INSTALMENT LOANS**  
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)				
	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>
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	664	238	176	176
1939.....	1,632	523	448	131	99	135	96	200	680	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	376	319	577
1948—August.....	3,954	1,701	763	203	154	291	125	717	270	32	27	52
September.....	3,997	1,712	771	206	155	300	126	727	254	31	26	51
October.....	3,994	1,700	772	204	155	302	126	735	222	29	24	44
November.....	4,012	1,701	780	204	156	304	127	740	237	31	26	46
December.....	4,072	1,709	817	204	160	312	131	739	251	37	31	57
1949—January.....	4,054	1,705	812	202	159	309	130	737	236	31	26	42
February.....	4,033	1,695	806	201	159	308	130	734	215	28	25	44
March.....	4,065	1,720	807	203	161	315	130	729	287	36	30	58
April.....	4,113	1,749	815	207	163	323	131	725	278	33	29	58
May.....	4,170	1,788	818	213	165	333	131	722	288	35	28	60
June.....	4,253	1,836	827	219	167	346	132	726	303	38	28	68
July <sup>p</sup> .....	4,325	1,866	843	225	169	357	133	732	282	35	28	59
August <sup>p</sup> .....	4,392	1,897	851	230	171	369	134	740	294	37	29	66
September <sup>p</sup> .....	4,441	1,919	855	235	172	379	135	746	279	34	27	64

<sup>p</sup> Preliminary.

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of September amounted to 96 million dollars and loans made during September were 11 million.

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

<sup>3</sup> Includes only loans insured by Federal Housing Administration.

**CONSUMER CREDIT STATISTICS—Continued**

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING  
AUTOMOBILE CREDIT**

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
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						
August....	2,237	759	652	356	118	352
September..	2,335	786	685	377	119	368
October....	2,350	797	687	379	117	370
November..	2,388	812	696	377	127	376
December..	2,567	874	750	387	152	404
1949						
January....	2,405	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 <sup>p</sup> ...	2,462	781	755	417	121	388
September <sup>p</sup>	2,564	818	785	435	122	404

**CONSUMER INSTALMENT CREDITS OF COMMERCIAL  
BANKS, BY TYPE OF CREDIT**

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>2</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1946.....	1,591	165	306	275	273	572
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1948—August.....	3,410	529	713	698	592	878
September....	3,486	550	723	725	608	880
October.....	3,504	561	723	731	620	869
November....	3,528	565	730	736	631	866
December....	3,563	570	736	751	636	870
1949—January....	3,558	564	737	758	631	868
February....	3,517	572	737	724	626	858
March.....	3,556	598	759	709	630	860
April.....	3,629	631	785	712	636	865
May.....	3,740	664	817	736	650	873
June.....	3,852	688	843	750	676	895
July.....	3,933	718	869	761	684	901
August <sup>p</sup> ....	4,044	754	890	778	711	911
September <sup>p</sup> ..	4,124	775	902	796	730	921
Volume extended during month:						
1948—August.....	504	93	116	105	49	141
September....	503	90	105	122	49	137
October.....	433	73	93	99	48	120
November....	447	76	98	97	49	127
December....	468	75	98	110	42	143
1949—January....	426	68	94	100	32	132
February....	383	71	90	74	33	115
March.....	517	105	129	94	45	144
April.....	527	113	129	99	48	138
May.....	568	112	136	124	54	142
June.....	592	109	135	124	67	157
July.....	541	112	129	109	50	141
August <sup>p</sup> ....	598	127	134	114	75	148
September <sup>p</sup> ..	554	114	124	111	61	144

**CONSUMER INSTALMENT CREDITS OF INDUSTRIAL  
BANKS, BY TYPE OF CREDIT**

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1946.....	162.7	27.5	17.8	28.3	89.1
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1948—August....	282.3	66.3	43.3	49.8	122.9
September...	286.7	67.8	44.3	50.6	124.0
October.....	285.9	67.1	43.5	51.3	124.0
November....	285.5	66.8	43.3	51.6	123.8
December....	286.2	66.6	43.4	51.7	124.5
1949—January....	283.4	66.1	42.3	51.0	124.0
February....	280.8	66.0	41.5	50.3	123.0
March.....	282.9	67.7	41.6	49.5	124.1
April.....	287.6	70.7	43.1	49.5	124.3
May.....	294.7	73.3	45.8	50.0	125.6
June.....	303.4	76.1	48.7	51.2	127.4
July.....	309.4	78.8	50.3	51.4	128.9
August <sup>p</sup> ....	317.4	82.9	52.3	52.9	129.3
September <sup>p</sup> ..	323.4	85.4	54.5	53.6	129.9
Volume extended during month:					
1948—August....	40.1	10.6	6.5	3.6	19.4
September...	38.8	9.8	6.6	3.5	18.9
October.....	33.5	7.6	4.9	3.5	17.5
November....	35.1	8.1	4.6	3.4	19.0
December....	39.0	7.9	5.4	3.0	22.7
1949—January....	33.1	7.6	4.3	2.3	18.9
February....	31.2	7.6	4.3	2.2	17.1
March.....	41.6	11.3	5.8	2.6	21.9
April.....	41.5	12.0	6.8	2.8	19.9
May.....	43.7	11.9	7.8	3.6	20.4
June.....	47.0	12.3	8.2	4.4	22.1
July.....	41.9	11.3	7.5	3.2	19.9
August <sup>p</sup> ....	47.7	14.1	8.2	4.7	20.7
September <sup>p</sup> ..	43.5	12.5	7.8	4.3	18.9

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	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—August....	170.1	36.2	21.7	4.6	107.6
September...	171.8	37.4	22.6	4.8	107.0
October.....	171.8	37.5	22.7	4.9	106.7
November....	173.5	38.3	23.4	4.9	106.9
December....	177.1	38.3	23.7	5.0	110.1
1949—January....	176.0	37.9	23.2	5.0	109.9
February....	176.1	38.0	22.9	4.9	110.3
March.....	178.1	38.4	23.4	4.8	111.5
April.....	180.9	39.4	24.1	4.9	112.5
May.....	183.0	40.3	25.9	5.1	111.7
June.....	185.7	41.2	26.7	5.3	112.5
July.....	187.9	41.6	28.5	5.3	112.5
August <sup>p</sup> ....	190.1	42.3	29.6	5.8	112.4
September <sup>p</sup> ..	191.1	43.1	30.0	5.7	112.3
Volume extended during month:					
1948—August....	28.6	6.0	3.6	0.4	18.6
September...	28.1	6.1	3.8	0.5	17.7
October.....	25.4	5.1	3.0	0.5	16.8
November....	27.7	6.0	3.4	0.4	17.9
December....	30.7	5.3	3.4	0.5	21.5
1949—January....	25.7	4.9	2.7	0.3	17.8
February....	25.1	4.8	2.8	0.3	17.2
March.....	31.8	6.9	3.8	0.4	20.7
April.....	31.4	7.1	4.0	0.4	19.9
May.....	32.0	7.3	5.2	0.6	18.9
June.....	31.1	6.7	4.8	0.6	19.0
July.....	30.8	6.7	5.2	0.5	18.4
August <sup>p</sup> ....	31.1	6.6	4.7	0.8	19.0
September <sup>p</sup> ..	28.0	6.2	3.9	0.5	17.4

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.

<sup>2</sup> Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Sept. 1949 <sup>p</sup>	Aug. 1949	July 1949	Sept. 1949 <sup>p</sup>	Aug. 1949	July 1949
	Net sales:					
Total.....	-1	+16	-9	-14	-9	-13
Cash sales.....	-5	+15	-14	-20	-19	-27
Credit sales:						
Instalment.....	+1	+18	-6	-8	0	-5
Charge account.....	-4	+13	-14	-17	-18	-24
Accounts receivable, end of month:						
Total.....	+3	+3	+1	+7	+8	+8
Instalment.....	+3	+3	+1	+12	+13	+12
Collections during month:						
Total.....	-2	+1	-3	-10	-7	-11
Instalment.....	-3	+5	-4	-6	-1	-7
Inventories, end of month, at retail value.	+5	-1	-6	-18	-19	-17

<sup>p</sup> Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1948					
August.....	23	14	17	16	51
September.....	24	14	16	16	53
October.....	24	14	16	16	54
November.....	24	14	15	17	55
December.....	25	14	15	20	53
1949					
January.....	22	12	15	14	52
February.....	22	12	14	13	50
March.....	25	14	15	14	56
April.....	24	13	14	14	54
May.....	24	13	14	14	54
June.....	24	12	14	14	54
July.....	22	12	13	13	50
August.....	23	12	14	14	52
September <sup>p</sup> .....	23	11	13	13	53

<sup>p</sup> Preliminary.

<sup>1</sup> Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	65	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	191	219	142	198	181	222	52	7	41
1948—August.....	188	196	193	177	144	165	173	184	52	9	39
September.....	*229	231	*216	228	151	188	186	188	50	8	42
October.....	248	255	202	250	155	206	196	220	51	7	42
November.....	263	272	215	263	160	219	204	243	51	7	42
December.....	380	407	278	370	176	281	212	252	53	6	41
1949—January.....	173	182	136	171	163	219	212	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 <sup>p</sup> .....	214	210	223	217	165	182	191	185	49	9	42

<sup>p</sup> Preliminary.

\* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1391.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS**  
**BANK CREDIT, MONEY RATES, AND BUSINESS\***

	Chart book page	1949					Chart book page	1949						
		Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26 <sup>1</sup>		Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26 <sup>1</sup>		
<b>WEEKLY FIGURES<sup>2</sup></b>		<i>In billions of dollars</i>					<b>WEEKLY FIGURES<sup>2</sup>-Cont.</b>		<i>In unit indicated</i>					
<b>RESERVE BANK CREDIT, ETC.</b>							<b>BUSINESS CONDITIONS</b>							
Reserve Bank credit, total...	2	18.40	18.41	18.30	18.16	17.83	Wholesale prices:							
U. S. Govt. securities, total...	3	17.85	17.96	17.78	17.67	17.40	Indexes (1926=100):							
Bills	3	4.22	4.31	4.17	4.05	3.79	Total	65	152.4	152.3	152.1	152.1	152.5	
Notes and certificates	3	6.10	6.12	6.07	6.07	6.07	Farm products	65	159.8	161.3	160.1	159.6	158.5	
Bonds	3	7.54	7.54	7.54	7.54	7.54	Foods	65	158.6	159.7	159.9	160.5	161.7	
Gold stock	2	24.60	24.60	24.60	24.59	24.58	Other commodities	65	145.3	145.0	145.0	144.9	144.8	
Money in circulation	2	27.35	27.48	27.55	27.43	27.33	Basic commodities:							
Treasury cash and deposits	2	2.48	1.93	1.85	1.63	1.69	(Aug. 1939=100):							
Member bank reserves, total	2, 4	16.02	16.38	16.12	16.41	16.10	Total	67	246.5	246.3	245.1	244.5	247.8	
New York City	5	4.46	4.55	4.43	4.47	4.45	Foodstuffs	67	290.1	295.6	293.5	293.0	303.2	
Chicago	5	1.11	1.14	1.12	1.13	1.12	Industrial materials	67	228.6	225.9	224.6	223.8	223.8	
Reserve city banks	5	5.94	6.04	6.18	6.21	6.17	Selected farm products:							
Country banks	5	4.30	4.38	4.42	4.45	4.34	Wheat (cents per bushel)	68	219.3	219.8	216.4	215.4	216.2	
Required reserves	4	15.14	15.24	15.21	15.27	15.29	Corn (cents per bushel)	68	131.2	135.2	124.1	116.8	115.0	
Excess reserves, total	4	.88	1.14	.91	1.14	.81	Cotton (cents per pound)	68	29.7	29.6	29.6	29.6	29.7	
New York City	5	.01	.08	.05	.12	.05	Steers (dollars per 100	68	26.80	27.95	28.29	29.29	29.59	
Chicago	5	( <sup>1</sup> )	.02	( <sup>1</sup> )	.01	( <sup>1</sup> )	pounds)	68	19.91	18.55	18.20	18.22	18.38	
Reserve city banks	5	.11	.20	.22	.21	.16	Hogs (dollars per 100	68	61.8	61.9	61.8	62.1	62.5	
Country banks	5	.57	.63	.66	.69	.59	pounds)	68	50.9	47.9	47.5	49.0	44.8	
<b>MEMBER BANKS IN LEADING CITIES</b>							<b>Production:</b>							
<b>All reporting banks:</b>							Steel (% of capacity)		71	84.6	8.2	9.3	9.3	9.0
Loans and investments	14	66.06	66.08	66.21	66.44	66.77	Automobile thous. cars	71	145	141	140	136	132	
U. S. Govt. securities, total	14	37.00	37.25	37.30	37.63	37.84	Crude petroleum (thous.	72	4,891	4,956	4,985	5,014	5,018	
Bonds	16	26.09	26.12	26.18	26.27	26.32	bbbls.)	72	0.30	0.37	0.40	0.42	0.46	
Notes and certificates	16	8.31	8.42	8.40	8.54	8.44	Bituminous coal (mill. tons)	72	207	202	208	206	204	
Bills	16	2.61	2.72	2.72	2.82	2.98	Paperboard (thous. tons)	73	288	313	310	329	332	
Other securities	18	5.06	5.06	5.03	5.02	5.01	Meat (mill. pounds)	73	5,521	5,450	5,481	5,430	5,433	
Demand deposits adjusted	14	46.46	46.29	46.28	46.74	47.34	Electric power (mill. kw. hrs.)	75	658	574	584	589	591	
U. S. Govt. deposits	14	2.76	2.80	2.66	2.79	2.59	Freight carloadings (thous. cars):	74	365	314	320	320	332	
Loans, total	14	24.00	23.77	23.88	23.79	23.92	Total	74	302	297	290	296	297	
Commercial	18	13.38	13.43	13.57	13.65	13.68	Miscellaneous	74						
Real estate	18	4.21	4.21	4.23	4.24	4.25	Department store sales	75						
For purchasing securities:							(1935-39=100)							
Total	18	2.31	2.10	2.02	1.82	1.88	1949							
U. S. Govt. securities	18	1.19	.95	.92	.71	.75	July	Aug.	Sept. <sup>1</sup>					
Other securities	18	1.12	1.15	1.10	1.11	1.14	<b>MONTHLY FIGURES</b>							
Other	18	4.17	4.18	4.21	4.21	4.23	<i>In billions of dollars</i>							
<b>New York City banks:</b>							<b>DEPOSITS AND CURRENCY</b>							
Loans and investments	15	19.33	19.23	19.12	19.15	19.37	Deposits and currency:							
U. S. Govt. securities, total	15	10.44	10.53	10.51	10.67	10.87	Total	6	\$167.80	\$170.00	\$170.30			
Bonds, total holdings	17	7.59	7.61	7.65	7.70	7.73	Excluding U. S. Govt. de-	6	\$166.30	\$166.90	\$166.60			
Due or callable—5 years	17	5.99	6.02	6.06	6.10	6.11	posits	6	\$83.10	\$83.40	\$83.30			
Notes and certificates	17	2.30	2.33	2.25	2.27	2.28	Demand deposits adjusted	6	\$58.40	\$58.40	\$58.40			
Bills	17	.55	.58	.61	.70	.87	Time deposits adjusted	6	\$24.90	\$25.10	\$24.90			
Demand deposits adjusted	15	14.91	14.78	14.70	14.91	15.24	Currency outside banks	6	\$1.50	\$3.10	\$3.70			
U. S. Govt. deposits	15	1.06	1.05	.97	.99	.91	U. S. Govt. deposits	6	27.39	27.39	27.41			
Interbank deposits	15	3.70	4.00	3.91	3.98	3.81	Money in circulation, total	7	8.49	8.49	8.50			
Time deposits	15	1.62	1.60	1.61	1.61	1.60	Bills of \$50 and over	7	14.43	14.42	14.40			
Loans, total	15	7.54	7.38	7.31	7.20	7.27	\$10 and \$20 bills	7	4.48	4.48	4.52			
Commercial	19	4.77	4.78	4.82	4.84	4.86	Coins, \$1, \$2, and \$5 bills	7						
For purchasing securities:							<i>Annual rate</i>							
To brokers:							Turnover of demand deposits: <sup>5</sup>							
On U. S. Govts.	19	.93	.71	.68	.48	.53	New York City	8	29.0	30.4	29.5			
On other securities	19	.55	.56	.52	.52	.57	Other leading cities	8	18.9	19.0	19.0			
To others	19	.24	.24	.24	.24	.21	<i>In billions of dollars</i>							
Real estate and other	19	1.03	1.04	1.06	1.06	1.06	<b>COMMERCIAL BANKS</b>							
<b>Banks outside New York City:</b>							Cash assets*	9	\$32.60	\$31.90	\$31.60			
Loans and investments	15	46.74	46.85	47.08	47.29	47.40	Loans and investments, total	9	\$114.70	\$117.90	\$118.80			
U. S. Govt. securities, total	15	26.56	26.73	26.79	26.96	26.97	Loans*	9	\$40.50	\$41.20	\$41.80			
Bonds	17	18.50	18.50	18.54	18.57	18.59	U. S. Govt. securities*	9	\$64.40	\$66.70	\$66.80			
Notes and certificates	17	6.00	6.09	6.15	6.27	6.27	Other securities*	9	\$9.80	\$10.00	\$10.20			
Bills	17	2.06	2.14	2.11	2.12	2.12	Holdings of U. S. Govt. se-							
Demand deposits adjusted	15	31.55	31.51	31.58	31.83	32.11	curities:							
U. S. Govt. deposits	15	1.70	1.75	1.68	1.81	1.68	Total	10	42.32	42.52	41.86			
Interbank deposits	15	6.22	6.73	6.88	6.77	6.49	Within 1 year	10	5.30	5.34	8.50			
Time deposits	15	13.66	13.67	13.67	13.68	13.68	1-5 years	10	26.41	26.52	22.66			
Loans, total	15	16.46	16.39	16.56	16.59	16.66	5-10 years	10	6.65	6.67	6.69			
Commercial	19	8.62	8.65	8.74	8.81	8.82	Over 10 years	10	3.96	4.00	4.01			
Real estate	19	3.99	4.00	4.01	4.02	4.03	Notes and certificates	10	11.86	12.75	13.88			
For purchasing securities	19	.59	.58	.58	.58	.58	Bills	10	3.62	4.22	3.73			
Other	19	3.36	3.36	3.37	3.38	3.40	Guaranteed securities	10						
<b>MONEY RATES, ETC.</b>		<i>Per cent per annum</i>					<b>COMMERCIAL BANKS</b>							
U. S. Govt. securities:							Cash assets*	9	\$32.60	\$31.90	\$31.60			
Bills (new issues)	30	1.059	1.050	1.027	1.036	1.063	Loans and investments, total	9	\$114.70	\$117.90	\$118.80			
Certificates	30	1.09	1.08	1.09	1.08	1.09	Loans*	9	\$40.50	\$41.20	\$41.80			
3-5 years	30	1.39	1.37	1.39	1.39	1.38	U. S. Govt. securities*	9	\$64.40	\$66.70	\$66.80			
7-9 years	30	1.73	1.71	1.73	1.73	1.72	Other securities*	9	\$9.80	\$10.00	\$10.20			
15 years or more	30, 32	2.23	2.22	2.22	2.22	2.22	Holdings of U. S. Govt. se-							
Corporate bonds:							curities:							
Aaa	32	2.61	2.61	2.61	2.61	2.61	Total	10	42.32	42.52	41.86			
Baa	32	3.37	3.36	3.36	3.36	3.35	Within 1 year	10	5.30	5.34	8.50			
High-grade municipal bonds	32	2.24	2.24	2.20	2.21	2.19	1-5 years	10	26.41	26.52	22.66			
		<i>In unit indicated</i>					5-10 years	10	6.65	6.67	6.69			
Stock prices (1935-39=100):							Over 10 years	10	3.96	4.00	4.01			
Total	34	124	126	127	127	129	Notes and certificates	10	11.86	12.75	13.88			
Industrial	34	131	133	134	134	136	Bills	10	3.62	4.22	3.73			
Railroad	34	96	97	99	97	97	Guaranteed securities	10						
Public utility	34	100	101	101	101	102	For footnotes see p. 1404.							
Volume of trading (mill. shares)	34	1.14	1.28	1.42	1.23	1.43	<b>NOVEMBER 1949</b>							



**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued**

**BANK CREDIT, MONEY RATES, AND BUSINESS—Continued**

	Chart book page	1949				Chart book page	1949		
		July	Aug.	Sept. <sup>1</sup>			July	Aug.	Sept. <sup>1</sup>
<b>MONTHLY FIGURES—Cont.</b>				<b>MONTHLY FIGURES—Cont.</b>					
<b>BUSINESS CONDITIONS—Cont.</b>				<b>BUSINESS CONDITIONS—Cont.</b>					
<i>In unit indicated</i>				<i>In unit indicated</i>					
Industrial production: <sup>5</sup>									
Total (1935-39 = 100).....	52	*161	170	*173	Consumers' prices (1935-39 = 100):	64	168.5	168.8	169.6
Groups (points in total index):					All items.....	64	201.7	202.6	204.2
Durable manufactures.....	52	*70.2	72.9	*74.7	Food.....	64	188.5	187.4	187.2
Nondurable manufactures.....	52	*72.2	77.1	*79.9	Apparel.....	64	120.7	120.8	121.2
Minerals.....	52	*18.6	19.6	*18.0	Rent.....	64	154.3	154.8	155.2
Manufacturing production					Miscellaneous.....	64			
(1935-39 = 100), total.....	53	168	177	*183	Wholesale prices (1926 = 100):	65	*153.5	*152.9	153.7
Durable.....	53	185	192	*197	Total.....	65	166.2	162.3	163.1
Nondurable.....	53	*154	165	*171	Farm products.....	65	161.3	160.6	162.0
Selected durable manufactures					Food.....	65	*145.0	145.0	145.5
(1935-39 = 100):					Other commodities.....	65	*138.0	*138.1	139.0
Nonferrous metals.....	54	180	174	*176	Textile products.....	66	177.8	*178.9	181.1
Steel.....	54	162	191	193	Hides and leather products.....	66	118.1	119.7	117.7
Cement.....	54	190	183	189	Chemicals and allied products.....	66	129.9	129.7	130.6
Lumber.....	54	104	115	*115	Fuel and lighting materials.....	67	189.0	188.2	189.4
Transportation equipment.....	54	*249	244	*248	Building materials.....	67	*167.9	*168.2	168.4
Machinery.....	54	*217	215	*223	Metals and metal products.....	67	*110.3	109.8	109.6
Selected nondurable manufactures					Miscellaneous.....	66			
(1935-39 = 100):					Prices paid and received by farmers				
Apparel wool consumption.....	55	109	134	.....	(1910-14 = 100):				
Cotton consumption.....	55	87	111	127	Paid.....	69	244	243	242
Shoes.....	55	104	*123	*125	Received.....	69	249	245	249
Paperboard.....	55	142	184	203	Cash farm income (mill. dollars):				
Newsprint consumption.....	55	156	151	156	Total.....	70	2,177	2,417	2,608
Manufactured food products.....	55	*161	164	*164	Livestock and products.....	70	1,196	1,249	1,274
Fuel oil.....	55	159	168	*176	Crops.....	70	972	1,162	1,327
Gasoline.....	55	178	177	*177	Govt. payments.....	70	9	6	7
Industrial chemicals.....	55	*382	.....	.....					
Rayon.....	55	*256	.....	.....	INTERNATIONAL TRADE AND FINANCE				
Sales, inventories, and orders: <sup>6</sup>					Exports and imports (mill. dollars):				
Sales (bill. dollars): <sup>5</sup>					Exports.....	76	*897	*881	*904
Manufacturing, total.....	56	17.1	18.9	19.2	Imports.....	76	*456	*491	*531
Durable.....	56	7.2	8.0	8.1	Excess of exports or imports.....	76	*441	*390	*374
Nondurable.....	56	9.9	11.0	11.1	Short-term liabilities to and claims on				
Wholesale, total.....	57	7.1	7.7	7.6	foreigners reported by banks (bill.				
Durable.....	57	1.6	1.8	1.9	dollars):				
Nondurable.....	57	5.5	5.9	5.7	Total liabilities.....	77	*5.59	*5.60	.....
Retail, total.....	57	10.5	10.6	10.8	Official.....	77	*2.57	*2.58	.....
Durable.....	57	3.3	3.5	3.5	Invested in U. S. Treasury bills				
Nondurable.....	57	7.2	7.2	7.3	and certificates.....	77	*.76	*.76	.....
Inventories (bill. dollars): <sup>5</sup>					Private.....	77	*3.02	*3.02	.....
Manufacturing, total.....	56	32.4	31.6	31.2	Claims on foreigners.....	77	*.84	*.79	.....
Durable.....	56	15.2	14.7	14.3	Foreign exchange rates:				
Nondurable.....	56	17.1	16.9	16.9	See p. 1423 of this BULLETIN.....	78, 79			
Wholesale.....	57	9.1	9.0	9.2					
Retail.....	57	13.9	13.9	14.4					
New orders (1939 = 100):									
Manufacturing, total.....	56	.....	.....	.....					
Durable.....	56	.....	.....	.....					
Nondurable.....	56	.....	.....	.....					
Construction contracts (3 mo. moving									
avg., mill. dollars): <sup>5</sup>									
Total.....	58	859	939	*1,014					
Residential.....	58	369	420	*467					
Other.....	58	490	519	*547					
Residential construction:									
Contracts awarded (mill. dollars): <sup>5</sup>									
Total.....	59	323	390	529					
1- and 2-family dwellings.....	59	217	264	321					
Other.....	59	106	126	208					
Dwellings started (thous. units).....	59	96	98	100					
Value of construction activity (mill. dollars):									
Total.....	60	1,833	1,888	1,892					
Nonresidential: <sup>6</sup>									
Public.....	60	512	537	527					
Private.....	60	651	668	658					
Residential: <sup>6</sup>									
Public.....	60	20	23	27					
Private.....	60	650	660	680					
Freight carloadings: <sup>5</sup>									
Total (1935-39 = 100):	61	110	115	106					
Groups (points in total index):									
Miscellaneous.....	61	65.9	69.6	68.2					
Coal.....	61	16.8	20.2	14.4					
All other.....	61	27.2	25.4	23.8					
Department stores:									
Indexes (1935-39 = 100): <sup>5</sup>									
Sales.....	62	279	*283	289					
Stocks.....	62	256	253	263					
296 stores:									
Sales (mill. dollars).....	63	238	*288	342					
Stocks (mill. dollars).....	63	775	*817	881					
Outstanding orders (mill. dollars).....	63	399	*413	510					
Ratios to sales (months' supply):									
Total commitments.....	63	4.9	4.3	4.1					
Stocks.....	63	3.3	2.8	2.6					

For footnotes see p. 1404.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued**

**BANK CREDIT, MONEY RATES, AND BUSINESS—Continued**

	Chart book page	1949			Chart book page	1949			
		Jan-Mar.	Apr.-June	July-Sept.		Jan-Mar.	Apr.-June	July-Sept.	
<b>QUARTERLY FIGURES—Cont.</b>		<i>Per cent per annum</i>			<b>QUARTERLY FIGURES—Cont.</b>	<i>In unit indicated</i>			
<b>MONEY RATES—Cont.</b>					<b>BUSINESS FINANCE—Cont.</b>				
<b>Bank rates on loans to business—Cont.</b>					<b>Plant and equipment expenditures (bill. dollars):<sup>27</sup></b>				
Loans of \$10,000-\$100,000:					All business.....	42	4.5	4.7	4.6
19 cities.....	31	3.64	3.70	3.64	Manufacturing and mining; railroads and utilities.....	42	3.1	3.2	3.1
New York City.....	31	3.42	3.43	3.41	Manufacturing and mining.....	42	2.0	2.1	2.0
7 Northern and Eastern cities.....	31	3.66	3.64	3.63					
11 Southern and Western cities.....	31	3.75	3.89	3.79					
Loans of \$100,000-\$200,000:					<b>Individual savings:</b>				
19 cities.....	31	2.89	3.04	2.98	Gross savings.....	43	+7.2	+8.9	.....
New York City.....	31	2.66	2.78	2.74	Liquid savings.....	43	+0.7	+1.0	.....
7 Northern and Eastern cities.....	31	2.89	2.98	2.93	Cash.....	43	-3.2	+0.2	.....
11 Southern and Western cities.....	31	3.04	3.26	3.18	U. S. Govt. securities.....	43	+1.4	+0.1	.....
Loans of \$200,000 and over:					Other securities.....	43	+0.8	+0.9	.....
19 cities.....	31	2.42	2.44	2.31	Insurance.....	43	+1.3	+1.4	.....
New York City.....	31	2.25	2.17	2.13	Debt liquidation.....	43	+0.4	-1.6	.....
7 Northern and Eastern cities.....	31	2.44	2.66	2.39					
11 Southern and Western cities.....	31	2.71	2.69	2.58					
<b>Stock yields:</b>					<b>GROSS NATIONAL PRODUCT, ETC.</b>				
Earnings/price ratio, common stocks.....	33	14.28	13.80	12.97	Gross national product <sup>5</sup> .....	44	*263.5	*259.6	256.3
					Govt. purchases of goods and services.....	44	*42.3	*44.0	43.6
<b>BUSINESS FINANCE</b>		<i>In unit indicated</i>			Personal consumption expenditures	44	*178.6	*178.9	178.5
<b>Corporate assets and liabilities (bill. dollars):<sup>6</sup></b>					Durable goods.....	46	*23.1	*23.8	25.8
Current assets, total.....	37	125.0	123.3	.....	Nondurable goods.....	46	*100.1	*99.3	96.5
Cash.....	37	23.4	24.3	.....	Services.....	46	55.4	55.9	56.2
U. S. Govt. securities.....	37	14.0	14.8	.....	Private domestic and foreign investment.....	44	42.6	*36.6	34.2
Inventories.....	37	48.5	45.7	.....	Gross private domestic investment:				
Receivables.....	37	37.5	37.1	.....	Producers' durable equipment.....	45	*21.2	*20.4	20.1
Current liabilities, total.....	37	59.2	56.6	.....	New construction.....	45	16.8	*16.4	7.3
Notes and accounts payable.....	37	34.6	32.7	.....	Change in business inventories.....	45	*3.6	*-1.4	-2.4
Federal income tax liabilities.....	37	11.2	10.6	.....	Net foreign investment.....	45	*1.0	*1.2	-0.8
Net working capital.....	37	65.8	66.7	.....	Personal income, consumption, and saving: <sup>8</sup>				
<b>Corporate security issues:</b>					Personal income.....	47	213.7	*212.5	210.6
Total (bill. dollars) <sup>6</sup> .....	38	1.06	2.31	.81	Disposable income.....	47	*194.9	*193.8	191.9
New money, total (bill. dollars) <sup>6</sup> .....	38	.85	1.97	.69	Consumption expenditures.....	47	*178.6	*178.9	178.5
Type of security (bill. dollars):					Net personal saving.....	47	*16.3	*14.8	13.3
Bonds.....	38	.72	1.58	.53					
Preferred stock.....	38	.05	.15	.06					
Common stock.....	38	.08	.25	.11					
Use of proceeds (mill. dollars):									
Plant and equipment:									
All issuers.....	39	699	1,615	599					
Public utility.....	39	343	1,293	277					
Railroad.....	39	174	111	80					
Industrial.....	39	182	182	241					
Working capital:									
All issuers.....	39	152	353	89					
Public utility.....	39	2	4	4					
Railroad.....	39	.....	.....	.....					
Industrial.....	39	81	237	50					
Bonds (bill. dollars): <sup>6</sup>									
Public.....	38	.58	1.15	.40					
Private.....	38	.33	.74	.24					
<b>Corporate profits, taxes, and dividends (annual rates, bill. dollars):<sup>6</sup></b>									
Profits before taxes.....	40	*29.4	*26.4	.....					
Profits after taxes (dividends and undistributed profits).....	40	*17.9	*15.8	.....					
Undistributed profits.....	40	*9.5	*7.3	.....					
<b>Corporate profits after taxes (quarterly totals):</b>									
All corporations (bill. dollars) <sup>6</sup> .....	41	*4.6	3.9	.....					
Large corporations, total (bill. dollars).....	41	1.1	1.1	.....					
Manufacturing (mill. dollars):									
Durable.....	41	498	491	.....					
Nondurable.....	41	325	260	.....					
Electric power and telephone (mill. dollars).....	41	248	230	.....					
Railroads (mill. dollars).....	41	58	115	.....					

<sup>6</sup> Estimated. <sup>7</sup> Preliminary. <sup>8</sup> Revised. <sup>9</sup> Corrected.

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

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

<sup>3</sup> Figures beginning Oct. 12 are not comparable with those for earlier weeks because of the reclassification on Oct. 6, 1949, of 9 New York City banks from Central Reserve City (with requirements of 82 million dollars) to Reserve City designations (requirements of 67 million). The excess reserves of these banks on Oct. 5 were nominal.

<sup>4</sup> Less than 5 million dollars. <sup>5</sup> Adjusted for seasonal variation.

<sup>6</sup> Sales and inventory series are revised; new orders series will be revised in the BULLETIN for December.

<sup>7</sup> Expenditures anticipated by business during the fourth quarter of 1949 are (in billions of dollars): All business, 4.3; manufacturing and mining, railroads and utilities, 2.9; manufacturing and mining, 1.8.

<sup>8</sup> Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues at \$1.00 each.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued**

**CONSUMER CREDIT**

	Chart book page <sup>1</sup>	1949				Chart book page <sup>1</sup>	1949		
		July	Aug. <sup>p</sup>	Sept. <sup>p</sup>			July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
<b>Consumer credit outstanding, total...</b>	<b>3</b>	16,198	16,458	16,804	<b>Consumer instalment sale credit granted, cumulative totals:<sup>2</sup></b>				
Instalment credit, total.....	3, 5	9,335	9,615	9,888	By all other retailers.....	7	768	869	857
Instalment loans.....	5	4,325	4,392	4,441	By department stores and mail-order houses.....	7	667	766	746
Instalment sale credit.....	5	5,010	5,223	5,447	By furniture and household appliance stores.....	7	558	632	592
Charge accounts.....	3	3,123	3,064	3,123	By automobile dealers.....	7	389	452	408
Single-payment loans.....	3	2,768	2,802	2,815	<b>Consumer instalment loan credit outstanding, cumulative totals:<sup>2</sup></b>				
Service credit.....	3	972	977	978	Commercial and industrial banks.....	8	4,325	4,392	4,441
<b>Consumer credit outstanding, cumulative totals:<sup>2</sup></b>					Small loan companies.....	8	2,234	2,265	2,287
Instalment credit.....	4	16,198	16,458	16,804	Credit unions.....	8	1,391	1,414	1,432
Charge accounts.....	4	6,863	6,843	6,916	Miscellaneous lenders.....	8	1,034	1,045	1,053
Single-payment loans.....	4	3,740	3,799	3,793	Insured repair and modernization loans.....	8	732	740	746
Service credit.....	4	972	977	978					
<b>Consumer instalment sale credit outstanding, cumulative totals:<sup>2</sup></b>									
All other retailers.....	6	5,010	5,223	5,447					
Department stores and mail-order houses.....	6	4,511	4,714	4,921					
Furniture and household appliance stores.....	6	3,745	3,933	4,103					
Automobile dealers.....	6	2,610	2,761	2,883					

<sup>p</sup> Preliminary.

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

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

**OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS**

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1948	Estimate Oct. 1, 1949	Production 1948	Estimate Oct. 1, 1949	Production 1948	Estimate Oct. 1, 1949	Production 1948	Estimate Oct. 1, 1949
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			6,295	6,631				
New York.....			32,179	31,558	13,501	13,235	132	105
Philadelphia.....			58,168	56,547	16,435	18,576		
Cleveland.....			269,198	259,588	62,707	64,307		
Richmond.....	1,573	1,041	179,076	184,825	26,259	25,514		
Atlanta.....	2,833	2,114	199,109	200,284	7,975	6,997		
Chicago.....			1,483,210	1,413,570	87,609	88,155	1,950	1,551
St. Louis.....	14,824	23,780	482,769	444,183	71,271	71,757	22	21
Minneapolis.....			455,941	397,729	41,336	25,540	256,343	191,918
Kansas City.....	310	398	422,894	412,051	477,649	368,214	5,314	6,128
Dallas.....	4,065	6,399	55,486	63,177	57,486	106,885	87	132
San Francisco.....	1,263	1,714	6,223	6,843	127,870	105,694	34,460	31,497
<b>Total.....</b>	<b>14,868</b>	<b>15,446</b>	<b>3,650,548</b>	<b>3,476,986</b>	<b>990,098</b>	<b>894,874</b>	<b>298,308</b>	<b>231,352</b>

Federal Reserve district	Oats		Tame Hay		Tobacco		White potatoes	
	Production 1948	Estimate Oct. 1, 1949	Production 1948	Estimate Oct. 1, 1949	Production 1948	Estimate Oct. 1, 1949	Production 1948	Estimate Oct. 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	37,261	83,328	72,340
New York.....	29,630	24,526	6,657	4,917	921	873	44,911	31,466
Philadelphia.....	18,389	15,763	2,504	2,358	61,275	57,775	22,533	18,512
Cleveland.....	66,477	55,902	5,535	5,542	157,919	154,829	12,866	11,710
Richmond.....	27,732	37,564	5,194	5,264	1,070,972	1,089,850	27,291	22,695
Atlanta.....	30,227	31,606	3,791	4,042	232,864	251,525	12,174	13,754
Chicago.....	640,036	590,116	15,607	17,476	30,750	30,404	28,286	27,827
St. Louis.....	74,841	64,544	9,384	9,463	381,323	375,124	8,418	7,241
Minneapolis.....	417,785	316,704	9,429	9,412	2,349	2,202	46,070	38,503
Kansas City.....	135,271	110,075	10,355	10,313	4,130	4,371	37,722	29,913
Dallas.....	18,148	35,528	1,724	1,835			4,888	4,134
San Francisco.....	28,100	32,764	12,759	12,664			117,363	100,710
<b>Total.....</b>	<b>1,491,752</b>	<b>1,321,075</b>	<b>86,998</b>	<b>86,780</b>	<b>1,981,730</b>	<b>2,004,214</b>	<b>445,850</b>	<b>378,805</b>

<sup>1</sup> Includes 15,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 17,000 bales grown in miscellaneous territory.

## MEMBER BANK EARNINGS

## NATIONAL AND STATE MEMBER BANKS, FIRST HALF OF THE YEAR, 1949 AND 1948

Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks.

[Amounts in thousands of dollars]

Item	All member banks		National member banks		State member banks	
	First half of 1949	First half of 1948	First half of 1949	First half of 1948	First half of 1949	First half of 1948
<b>Earnings</b>	<b>1,460,286</b>	<b>1,378,545</b>	<b>979,395</b>	<b>923,273</b>	<b>480,891</b>	<b>455,272</b>
Interest on U. S. Government securities	422,896	436,281	286,095	293,563	136,801	142,718
Interest and dividends on other securities	81,406	77,798	57,128	54,523	24,278	23,275
Interest and discount on loans	687,998	611,349	473,259	421,996	214,739	189,353
Service charges and fees on loans	10,274	8,591	6,838	5,552	3,436	3,039
Service charges on deposit accounts	77,713	68,695	53,679	47,383	24,034	21,312
Other charges, commissions, fees, etc.	30,876	32,604	20,120	21,004	10,756	11,600
Trust department	71,216	67,521	27,866	26,841	43,550	40,680
Other current earnings	77,907	75,706	54,410	52,411	23,497	23,295
<b>Expenses</b>	<b>914,186</b>	<b>865,524</b>	<b>602,696</b>	<b>568,907</b>	<b>311,490</b>	<b>296,617</b>
Salaries—officers	150,308	140,095	100,335	93,110	49,973	46,985
Salaries and wages—others	290,430	273,408	185,630	173,762	104,800	99,646
Directors' and committee members' fees	7,486	6,999	5,061	4,692	2,425	2,307
Interest on time deposits	129,745	124,516	90,788	86,671	38,957	37,845
Interest on borrowed money	1,790	1,647	952	1,026	838	621
Taxes other than on net income	46,278	44,415	31,182	30,116	15,096	14,299
Recurring depreciation on banking house, furniture, etc.	19,858	17,210	13,900	11,892	5,958	5,318
Other current expenses	268,291	257,234	174,848	167,638	93,443	89,596
<b>Net current earnings before income taxes</b>	<b>546,100</b>	<b>513,021</b>	<b>376,699</b>	<b>354,366</b>	<b>169,401</b>	<b>158,655</b>
<b>Recoveries, transfers from reserves, and profits</b>	<b>70,107</b>	<b>127,005</b>	<b>45,878</b>	<b>81,863</b>	<b>24,229</b>	<b>45,142</b>
On securities:						
Recoveries	6,959	15,466	2,734	11,541	4,225	3,925
Transfers from valuation reserves	11,526	7,058	9,203	3,105	2,323	3,953
Profits on securities sold or redeemed	20,688	32,356	13,471	22,028	7,217	10,328
On loans:						
Recoveries	8,882	20,836	6,726	16,576	2,156	4,260
Transfers from valuation reserves	6,600	12,866	3,126	3,190	3,474	9,676
All other	15,452	38,423	10,618	25,423	4,834	13,000
<b>Losses, charge-offs, and transfers to reserves</b>	<b>113,283</b>	<b>220,992</b>	<b>76,541</b>	<b>151,899</b>	<b>36,742</b>	<b>69,093</b>
On securities:						
Losses and charge-offs	14,004	36,754	9,354	25,843	4,650	10,911
Transfers to valuation reserves	8,716	23,202	5,090	13,665	3,626	9,537
On loans:						
Losses and charge-offs	7,785	17,654	5,719	15,663	2,066	1,991
Transfers to valuation reserves	64,887	123,854	45,423	85,644	19,464	38,210
All other	17,891	19,528	10,955	11,084	6,936	8,444
<b>Profits before income taxes</b>	<b>502,924</b>	<b>419,034</b>	<b>346,036</b>	<b>284,330</b>	<b>156,888</b>	<b>134,704</b>
<b>Taxes on net income</b>	<b>143,078</b>	<b>127,045</b>	<b>97,376</b>	<b>88,041</b>	<b>45,702</b>	<b>39,004</b>
Federal	133,534	118,262	91,968	82,967	41,566	35,295
State	9,544	8,783	5,408	5,074	4,136	3,709
<b>Net profits</b>	<b>359,846</b>	<b>291,989</b>	<b>248,660</b>	<b>196,289</b>	<b>111,186</b>	<b>95,700</b>
<b>Cash dividends declared</b>	<b>145,510</b>	<b>139,817</b>	<b>96,464</b>	<b>92,200</b>	<b>49,046</b>	<b>47,617</b>
On preferred stock <sup>1</sup>	1,659	1,848	624	590	1,035	1,258
On common stock	143,851	137,969	95,840	91,610	48,011	46,359
<b>Memoranda items:</b>						
Recoveries credited to reserves (not included in recoveries above):						
On securities	634	6,275	263	5,220	371	1,055
On loans	6,007	4,463	4,707	2,786	1,300	1,677
Losses charged to reserves (not included in losses above):						
On securities	2,171	7,066	875	3,224	1,296	3,842
On loans	27,979	14,533	19,021	11,754	8,958	2,779
Number of officers at end of period	47,315	46,267	33,216	32,452	14,099	13,815
Number of employees at end of period	251,360	248,598	162,525	160,276	88,835	88,322
Number of banks at end of period	6,903	6,925	4,987	4,998	1,916	1,927
<b>Earnings ratios:<sup>2</sup></b>						
Percentage of total capital accounts: <sup>3</sup>						
Net current earnings before income taxes	12.3	12.0	13.1	13.0	10.7	10.3
Net profits	8.1	6.8	8.7	7.2	7.0	6.2
Cash dividends declared <sup>1</sup>	3.3	3.3	3.4	3.4	3.1	3.1
Percentage of total assets: <sup>3</sup>						
Total earnings	2.26	2.13	2.27	2.13	2.24	2.12
Net current earnings before income taxes	.84	.79	.87	.82	.79	.74
Net profits	.56	.45	.58	.45	.52	.44
Percentage of total securities: <sup>3</sup>						
Interest and dividends on securities	1.7	1.6	1.7	1.6	1.6	1.6
Net recoveries and profits <sup>4</sup>	.04	.03	.03	.05	.06	.01
Percentage of U. S. Government securities: <sup>3</sup>						
Interest on U. S. Government securities	1.6	1.6	1.6	1.6	1.6	1.5
Percentage of total loans: <sup>3</sup>						
Earnings on loans	4.0	3.7	4.2	3.9	3.6	3.4
Net losses (or recoveries +) <sup>4</sup>	.12	.04	.12	.07	.12	+.02
<b>Other ratios:<sup>2</sup></b>						
Total capital accounts to:						
Total assets	6.9	6.6	6.6	6.3	7.4	7.1
Total assets less Govt. securities and cash assets	20.1	20.3	19.4	19.5	21.4	21.9
Total deposits	7.5	7.1	7.2	6.8	8.1	7.8
Time deposits to total deposits	24.5	23.9	24.8	24.2	23.8	23.2
Interest on time deposits to time deposits <sup>3</sup>	.9	.9	.9	.9	.8	.8

<sup>1</sup> Includes interest on capital notes and debentures.<sup>2</sup> The figures of assets, liabilities, and capital, used for computing the ratios, are averages of the amounts reported for the call date at the beginning and end of the half-year periods.<sup>3</sup> Annual basis.<sup>4</sup> "Net recoveries and profits" is the excess of (a) recoveries and profits credited to profits plus recoveries credited directly to reserves over (b) losses charged to profits plus losses charged directly to reserves; "Net losses" is the reverse.

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# INTERNATIONAL FINANCIAL STATISTICS

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

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**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES**

**NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935**

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

**TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES**

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds <sup>2</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 <sup>1</sup>	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	.....	453.8	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—Sept. 30	7,984.0	4,570.3	1,547.6	3,022.7	1,895.1	68.7	1,167.5	157.9	124.5
Oct. 31	8,075.6	4,651.7	1,685.0	2,966.7	1,899.5	69.6	1,170.7	162.6	121.5
Nov. 30	8,251.2	4,782.3	1,796.9	2,985.4	1,880.6	103.8	1,178.0	181.8	124.6
Dec. 31	8,560.6	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	174.8	123.1
1949—Jan. 31	8,653.0	5,220.2	2,221.2	2,999.0	1,914.2	139.3	1,186.9	72.2	120.3
Feb. 28	8,715.5	5,298.9	2,294.2	3,004.7	1,892.1	138.4	1,188.2	79.8	118.1
Mar. 31	8,643.0	5,212.7	2,236.6	2,976.1	1,897.3	152.5	1,170.5	87.4	122.6
Apr. 30	8,606.8	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 <sup>2</sup>	8,451.0	4,856.4	1,863.1	2,993.3	1,858.5	296.5	1,196.7	123.4	119.5
Aug. 31 <sup>2</sup>	8,518.0	4,866.4	1,866.3	3,000.0	1,764.7	345.3	1,203.9	216.7	121.2

**TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES**

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	.....	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31	.....	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31	.....	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31	.....	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31	.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	245.5
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—Sept. 30	1,725.8	6,258.2	462.5	44.9	86.6	829.9	307.1	1,008.1	2,739.1	849.3	1,441.0	999.0	229.8
Oct. 31	1,732.2	6,343.4	479.5	51.3	76.0	823.8	316.4	1,021.4	2,768.5	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	2,984.5	930.3	1,448.5	1,044.1	230.5
Dec. 31	1,677.5	6,833.4	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,056.7	234.9
1949—Jan. 31	1,672.5	6,980.5	682.4	58.6	127.6	871.2	383.7	1,145.8	3,269.3	970.0	1,524.0	990.6	226.7
Feb. 28	1,650.5	7,065.0	689.7	56.6	122.9	859.9	403.7	1,192.9	3,325.9	996.4	1,541.9	963.4	237.5
Mar. 31	1,639.6	7,003.4	620.9	61.1	129.0	883.3	396.8	1,167.9	3,258.9	1,006.4	1,508.3	983.4	246.4
Apr. 30	1,622.6	6,984.2	558.7	72.4	120.9	925.5	389.5	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 <sup>2</sup>	1,614.8	6,836.2	470.6	86.4	143.7	884.8	381.3	1,091.8	3,058.6	906.4	1,683.4	938.8	248.9
Aug. 31 <sup>2</sup>	1,616.4	6,901.6	482.0	83.9	129.3	897.4	399.6	1,102.1	3,094.4	901.9	1,704.7	961.5	239.2

<sup>1</sup> Preliminary.

<sup>2</sup> Revised.

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

<sup>2</sup> Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 5 and 6. Securities of such institutions are included in foreign securities.

<sup>3</sup> The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation see BULLETIN for January 1943, p. 98.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	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—Sept. 30.....	1,895.1	4,570.3	284.6	79.5	98.4	515.1	285.2	506.1	1,768.9	578.0	1,102.7	924.4	196.3
Oct. 31.....	1,899.5	4,651.7	301.2	86.4	91.2	512.0	295.1	520.0	1,805.9	593.8	1,139.7	904.6	207.8
Nov. 30.....	1,880.6	4,782.3	318.9	93.8	95.3	509.2	310.4	551.9	1,879.6	657.1	1,106.2	940.8	198.6
Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.6	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 <sup>p</sup> .....	1,858.5	4,856.4	287.1	84.0	113.6	531.1	367.0	512.2	1,894.9	640.7	1,230.8	881.1	208.8
Aug. 31 <sup>p</sup> .....	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

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—Sept. 30.....	68.7	271.1	-45.3	-50.9	.5	10.3	162.4	348.2	67.3	-325.4	-12.0	-9.4
Oct. 31.....	69.6	271.1	-43.9	-51.2	.8	9.6	161.5	347.9	63.6	-343.5	11.7	-10.2
Nov. 30.....	103.8	273.7	-44.9	-40.4	1.6	8.2	184.9	383.0	52.9	-342.4	22.0	-11.7
Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Jan. 31.....	139.3	267.7	-36.9	-12.7	1.3	7.0	207.8	434.2	52.2	-338.7	.8	-9.1
Feb. 28.....	138.4	265.0	-37.3	-6.8	1.7	1.9	212.5	437.0	54.4	-345.1	-1.5	-6.4
Mar. 31.....	152.5	258.2	-36.6	-6.2	.3	5.1	224.3	445.1	53.4	-337.1	-2.4	-6.6
Apr. 30.....	190.0	274.0	-35.3	7.1	1.0	3.4	226.8	477.0	58.7	-337.9	-9	-7.0
May 31.....	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 <sup>p</sup> .....	296.5	271.5	-6.2	14.4	1.8	.1	228.2	509.8	60.3	-250.8	-15.2	-7.7
Aug. 31 <sup>p</sup> .....	345.3	277.1	9.8	12.7	1.9	5.5	235.8	542.8	58.5	-242.3	-8.5	-5.2

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	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—Sept. 30.....	-249.3	1,416.8	86.5	43.2	-8.8	-15.2	26.6	283.3	415.6	331.8	570.7	62.6	36.2
Oct. 31.....	-249.3	1,420.0	86.0	43.0	-8.6	-16.3	26.5	283.8	414.5	334.6	571.8	62.6	36.5
Nov. 30.....	-249.3	1,427.3	85.6	43.1	-8.7	-17.4	26.5	284.4	413.6	338.8	575.4	63.0	36.6
Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Jan. 31.....	-249.3	1,436.1	84.8	42.8	-9.3	-18.7	26.6	288.1	414.3	341.5	580.0	63.2	37.1
Feb. 28.....	-249.3	1,437.5	82.5	42.9	-9.4	-17.9	26.6	289.0	413.8	341.6	581.5	63.2	37.4
Mar. 31.....	-265.3	1,435.8	82.0	42.9	-9.0	-17.0	26.7	289.5	415.0	336.3	583.4	63.3	37.8
Apr. 30.....	-265.3	1,441.4	81.8	42.9	-9.7	-16.4	27.0	290.1	415.7	337.0	586.9	63.8	38.0
May 31.....	-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 <sup>p</sup> .....	-265.3	1,462.0	81.4	42.8	-9.2	-16.4	27.1	295.4	421.1	347.4	591.0	63.9	38.6
Aug. 31 <sup>p</sup> .....	-265.3	1,469.1	81.8	42.9	-8.9	-14.3	27.1	296.2	424.9	349.5	591.8	63.9	39.1

<sup>p</sup> Preliminary.

<sup>r</sup> Revised

**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—Sept. 30.....	79.9	77.9	-196.3	-49.7	38.3	295.9	-15.6	44.7	117.4	-147.4	84.7	17.1	6.2
Oct. 31.....	82.0	80.6	-195.5	-51.2	34.5	300.2	-15.3	44.7	117.5	-142.6	83.3	15.9	6.5
Nov. 30.....	82.0	99.8	-194.1	-51.0	32.4	312.2	-15.3	45.1	129.3	-137.2	89.7	11.3	6.6
Dec. 31.....	82.1	92.7	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	5.1	7.2
1949—Jan. 31.....	7.6	64.6	-194.0	-53.8	27.8	314.9	-14.7	45.3	125.5	-171.0	97.1	5.7	7.3
Feb. 28.....	7.6	72.2	-190.4	-53.3	26.5	317.8	-14.7	44.7	130.5	-168.7	97.5	5.4	7.5
Mar. 31.....	7.6	79.8	-192.6	-51.6	24.6	324.4	-14.8	44.6	134.7	-165.8	98.7	4.9	7.3
Apr. 30.....	7.6	82.0	-190.3	-52.6	22.3	331.8	-15.2	44.8	140.9	-170.6	99.6	5.0	7.2
May 31.....	7.7	91.1	-188.2	-55.1	19.5	338.8	-14.6	44.7	145.1	-166.2	99.6	5.0	7.7
June 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 <sup>p</sup> .....	21.7	101.8	-186.5	-50.2	15.2	345.2	-13.5	45.2	155.4	-162.5	98.9	1.7	8.3
Aug. 31 <sup>p</sup> .....	117.0	99.7	-185.1	-55.2	14.2	348.7	-13.5	45.1	154.2	-163.1	98.2	1.9	8.4

**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—Sept. 30.....	124.5	16.5	17.2	9.6	33.6	.5	11.6	89.1	19.6	8.3	7.0	.5
Oct. 31.....	121.5	16.6	17.0	10.0	27.0	.5	11.4	82.6	18.4	13.0	6.9	.6
Nov. 30.....	124.6	16.8	16.6	9.5	24.6	.5	10.9	78.9	19.6	19.7	7.0	.4
Dec. 31.....	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	18.6	14.0	7.0	.6
1949—Jan. 31.....	120.3	17.0	16.8	9.8	26.8	.4	10.5	81.3	19.6	11.7	7.2	.5
Feb. 28.....	118.1	17.0	16.5	9.5	23.8	.4	10.7	77.9	18.8	13.4	7.2	.7
Mar. 31.....	122.6	17.3	16.8	10.1	24.3	.5	10.3	79.3	19.2	15.4	7.8	.8
Apr. 30.....	118.9	16.8	16.6	9.9	24.0	.5	11.1	78.8	19.9	11.9	7.4	.8
May 31.....	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 <sup>p</sup> .....	119.5	17.1	16.1	9.6	23.2	.5	10.9	77.3	20.5	13.5	7.3	.8
Aug. 31 <sup>p</sup> .....	121.2	17.1	16.1	9.3	22.8	.6	11.7	77.5	20.9	14.9	7.2	.6

**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 <sup>2</sup>		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—Sept. 30.....	1,915.1	5,304.4	2,257.9	346.0	159.6	115.0	528.7	305.5	669.3	2,124.1	686.0	1,224.3	1,105.0	165.1
Oct. 31.....	1,919.5	5,385.9	2,395.3	362.5	166.5	107.8	525.6	315.4	683.2	2,161.1	701.8	1,261.2	1,085.2	176.6
Nov. 30.....	1,900.6	5,516.5	2,507.2	380.3	174.0	111.9	522.8	330.7	715.2	2,234.9	765.1	1,227.7	1,121.5	167.4
Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Jan. 31.....	1,934.1	5,954.3	2,931.5	568.2	169.9	128.7	560.5	384.7	757.3	2,569.3	835.7	1,295.4	1,094.4	159.6
Feb. 28.....	1,912.1	6,033.1	3,004.5	576.9	168.0	119.7	548.1	409.8	799.4	2,621.9	858.2	1,316.1	1,069.8	167.0
Mar. 31.....	1,917.2	5,946.9	2,946.9	517.3	169.7	126.2	564.9	399.6	762.5	2,540.2	871.2	1,269.4	1,090.3	175.8
Apr. 30.....	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 <sup>p</sup> .....	1,878.4	5,590.6	2,573.4	348.4	164.1	130.2	544.7	387.3	675.4	2,250.2	748.7	1,352.3	1,061.8	177.6
Aug. 31 <sup>p</sup> .....	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

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 67.0; U. S. brokerage balances abroad, 22.7.

<sup>2</sup> Country breakdown is for "Official and private."

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

[Amounts outstanding, in millions of dollars]

**LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe<sup>1</sup>**

Date	Other Europe	Belgium	Denmark	Finland	Germany <sup>2</sup>	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31...	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31...	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31...	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31...	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31...	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Dec. 31...	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5
1948—Sept. 30...	669.3	116.8	41.3	22.1	101.4	22.1	14.8	68.9	39.7	7.2	15.7	48.8	41.4	10.6	118.4
Oct. 31...	683.2	117.0	40.7	18.8	125.2	20.4	14.9	71.6	43.7	6.9	16.1	49.3	32.8	19.4	106.4
Nov. 30...	715.2	112.6	46.1	17.1	153.2	21.9	16.0	72.7	42.1	7.7	18.2	42.5	28.5	24.8	111.8
Dec. 31...	738.1	128.7	44.7	19.1	178.9	21.1	16.0	77.7	37.7	7.0	13.6	49.0	21.3	19.9	103.3
1949—Jan. 31...	757.3	129.0	48.8	17.2	186.2	23.7	14.1	77.5	42.4	6.2	15.5	53.1	22.7	14.9	106.0
Feb. 28...	799.4	163.3	49.8	16.9	196.1	24.4	14.1	81.2	39.4	5.9	14.7	54.5	20.2	13.3	105.7
Mar. 31...	762.5	143.5	44.3	16.0	188.3	28.7	12.8	83.2	39.5	5.9	14.9	51.5	13.3	12.0	108.6
Apr. 30...	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 <sup>2</sup> ...	675.4	117.5	31.7	17.4	169.6	27.0	13.9	65.9	33.8	6.8	11.3	57.9	8.7	5.3	108.6
Aug. 31 <sup>2</sup> ...	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

**Latin America<sup>1</sup>**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31...	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31...	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	93.4
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—Sept. 30...	1,224.3	208.2	12.5	115.7	51.5	38.9	7.2	231.2	.8	150.7	21.5	67.7	50.4	88.7	179.3
Oct. 31...	1,261.2	224.8	14.4	122.3	58.3	46.2	6.9	221.4	.8	148.9	23.3	71.0	52.1	97.5	173.3
Nov. 30...	1,227.7	210.0	16.2	131.3	52.9	50.5	8.0	217.3	1.2	145.7	22.3	69.8	50.5	77.9	174.2
Dec. 31...	1,287.0	215.8	17.1	123.7	55.6	54.0	8.9	219.4	1.2	146.7	24.3	71.8	52.6	121.7	174.0
1949—Jan. 31...	1,295.4	225.7	16.4	120.1	54.5	55.5	9.7	218.0	.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	196.2
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 <sup>2</sup> ...	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 <sup>2</sup> ...	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

**Asia and All Other<sup>1</sup>**

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia <sup>3</sup>	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.3	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—Sept. 30...	1,105.0	181.7	5.3	49.0	44.8	15.8	74.2	51.9	496.1	24.4	161.9	165.1	18.7	6.9	36.3	11.0	8.6	83.5
Oct. 31...	1,085.2	154.6	6.4	43.3	40.9	13.9	76.8	54.0	508.4	18.0	168.9	176.6	19.1	5.3	36.8	11.9	8.8	94.7
Nov. 30...	1,121.5	194.1	5.7	48.7	44.7	9.7	77.9	50.1	502.0	18.0	170.7	167.4	20.2	5.3	30.9	12.2	10.8	87.9
Dec. 31...	1,151.8	216.2	7.8	51.1	51.8	12.9	81.4	41.5	488.3	17.5	183.3	167.4	22.2	5.3	27.7	11.4	15.8	84.9
1949—Jan. 31...	1,094.4	190.1	8.2	57.3	42.4	11.4	91.6	41.0	450.4	18.7	183.4	159.6	17.5	4.3	24.2	11.5	12.6	89.4
Feb. 28...	1,069.8	182.2	8.3	52.9	42.8	10.1	121.6	38.8	405.5	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 <sup>2</sup> ...	1,061.8	125.3	5.0	78.9	54.2	12.3	144.2	27.1	360.2	18.2	236.3	177.6	22.3	11.5	49.6	9.7	7.3	77.2
Aug. 31 <sup>2</sup> ...	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

<sup>1</sup> Preliminary.

<sup>2</sup> Revised.

<sup>3</sup> Breakdown not available for most of these countries until June 30, 1942.

<sup>4</sup> Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

<sup>5</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

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

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.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—Sept. 30	1,066.8	20.9	124.3	69.5	7.6	16.3	147.3	385.9	25.6	493.4	141.0	20.8
Oct. 31	1,065.9	20.9	123.0	69.8	7.4	17.0	148.3	386.2	29.3	511.5	117.3	21.6
Nov. 30	1,031.7	18.3	124.0	59.1	6.5	18.3	124.9	351.1	40.0	510.4	107.1	23.1
Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Jan. 31	996.1	24.3	116.0	31.4	6.8	19.6	102.0	300.0	40.7	506.7	128.3	20.5
Feb. 28	997.1	27.0	116.4	25.4	6.4	24.7	97.3	297.2	38.5	513.1	130.6	17.8
Mar. 31	983.0	33.8	115.7	24.9	7.8	21.4	85.5	289.1	39.5	505.1	131.4	18.0
Apr. 30	945.5	18.0	114.4	11.5	7.1	23.1	82.9	257.1	34.2	505.9	130.0	18.4
May 31	874.1	31.6	88.1	11.8	6.2	23.1	84.1	244.8	35.0	433.8	141.4	19.0
June 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 <sup>p</sup>	839.0	20.5	85.3	4.2	6.4	26.4	81.6	224.3	32.6	418.8	144.2	19.1
Aug. 31 <sup>p</sup>	790.2	14.9	69.3	6.0	6.2	21.1	74.0	191.4	34.4	410.3	137.6	16.6

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe<sup>1</sup>**

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	56.3	.8	(?)	5.6	34.0	1.1	.1	.2	2.4	(?)	3.2	.4	(?)	(?)	8.4
1943—Dec. 31	52.9	.7	(?)	7.6	33.9	.6	.1	.2	1.4	(?)	3.2	.2	(?)	(?)	5.0
1944—Dec. 31	78.3	.7	(?)	(?)	33.9	.6	.1	35.1	.8	(?)	1.8	.2	(?)	(?)	5.1
1945—Dec. 31	74.6	.6	(?)	(?)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(?)	(?)	4.7
1946—Dec. 31	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(?)	(?)	9.4
1947—Dec. 31	118.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	(?)	.9	5.4	.1	(?)	35.8
1948—Sept. 30	147.3	17.7	1.0	3.8	29.5	3.3	(?)	24.2	.7	(?)	5.4	2.3	(?)	11.3	48.1
Oct. 31	148.3	21.0	1.1	3.4	33.6	3.6	.1	27.3	.7	(?)	5.5	1.6	(?)	11.1	39.1
Nov. 30	124.9	21.3	1.1	3.3	30.4	3.5	(?)	14.9	.5	(?)	2.7	1.0	(?)	7.5	38.5
Dec. 31	106.3	21.4	.6	3.4	30.5	1.2	(?)	8.4	.7	(?)	2.9	1.4	(?)	6.0	29.7
1949—Jan. 31	102.0	20.4	1.5	3.8	29.6	.9	.2	14.8	.7	(?)	1.2	1.5	(?)	(?)	27.4
Feb. 28	97.3	18.5	1.3	4.2	29.5	.8	.1	14.9	.6	(?)	1.8	1.3	(?)	(?)	24.3
Mar. 31	85.5	18.1	1.7	3.0	29.8	.9	(?)	8.7	.6	(?)	1.6	1.5	(?)	(?)	19.7
Apr. 30	82.9	16.5	1.4	3.9	29.6	1.0	(?)	8.3	.5	(?)	2.8	1.4	(?)	(?)	17.5
May 31	84.1	18.3	.9	4.9	29.8	.8	(?)	8.7	.5	(?)	4.8	1.4	(?)	(?)	14.1
June 30	83.6	18.9	1.1	4.8	29.8	1.0	.1	8.6	.5	(?)	4.2	1.5	(?)	(?)	13.2
July 31 <sup>p</sup>	81.6	17.9	.9	4.9	29.9	1.4	.2	8.1	.5	(?)	3.3	1.5	(?)	(?)	13.0
Aug. 31 <sup>p</sup>	74.0	13.6	1.0	5.5	29.7	.7	.1	7.9	.4	(?)	2.5	1.4	(?)	(?)	11.0

**Latin America<sup>1</sup>**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(?)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(?)	8.6	.3	8	1.2	5.1	11.7
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(?)	52.2	1.1	4.7	4.3	15.3	31.0
1948—Sept. 30	493.4	62.0	2.5	173.3	19.1	40.2	1.3	61.4	(?)	72.3	1.2	4.1	3.9	18.8	33.2
Oct. 31	511.5	63.8	2.9	175.0	21.0	39.8	1.1	65.5	(?)	76.6	1.3	4.0	4.2	20.8	35.5
Nov. 30	510.4	66.8	2.4	179.8	18.8	33.7	1.5	72.5	(?)	70.4	1.0	3.9	4.2	18.2	37.1
Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	1.9	83.1	(?)	73.8	1.5	4.6	4.4	26.0	32.7
1949—Jan. 31	506.7	65.7	2.9	171.4	15.4	31.2	2.3	84.0	(?)	70.5	1.4	4.3	4.9	23.4	29.4
Feb. 28	513.1	67.2	2.2	178.7	16.0	29.3	2.2	81.9	(?)	71.8	1.2	4.3	5.1	24.3	28.8
Mar. 31	505.1	62.3	2.6	167.0	15.4	30.0	2.8	84.9	(?)	75.8	1.2	4.3	5.8	23.6	29.4
Apr. 30	505.9	58.0	2.5	175.3	15.0	32.0	2.9	79.3	(?)	74.7	1.3	4.4	5.5	24.7	30.3
May 31	433.8	58.9	2.6	159.5	12.5	37.9	2.6	20.6	(?)	69.6	1.3	4.4	6.0	25.7	32.1
June 30	423.1	57.6	3.0	155.0	12.2	37.7	2.5	21.0	(?)	68.3	1.1	4.5	6.1	23.7	30.4
July 31 <sup>p</sup>	418.8	55.5	2.7	158.9	10.9	32.1	2.9	20.3	(?)	67.2	1.1	4.5	7.9	23.0	31.5
Aug. 31 <sup>p</sup>	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

<sup>p</sup> Preliminary.

<sup>1</sup> Breakdown not available for most of these countries until June 30, 1942.

<sup>2</sup> Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

Asia and All Other<sup>1</sup>

Date	Asia	China and Man-chu-ria	French Indo-China	Hong Kong	India	British Ma-laya	Japan	Indo-nesia	Phil-ippine Re-public	Tur-key	Other Asia <sup>2</sup>	All other	Austra-lia	New Zea-land	Egypt and Anglo-Egypt-ian Sudan	French Mo-roc-co	Union of South Africa	Other
1942—Dec. 31.....	35.3	11.1	( <sup>3</sup> )	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	( <sup>3</sup> )	1.7	1.2
1943—Dec. 31.....	26.3	1.7	( <sup>3</sup> )	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	( <sup>3</sup> )	2.4	7.7
1944—Dec. 31.....	51.4	1.5	( <sup>3</sup> )	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	( <sup>3</sup> )	9.7	1.0
1945—Dec. 31.....	29.9	1.0	( <sup>3</sup> )	.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	( <sup>3</sup> )	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	( <sup>3</sup> )	10.1	2.2
1947—Dec. 31.....	127.0	40.8		.3	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—Sept. 30.....	141.0	65.5		.1	3.5	19.5	1.0	7.6	.5	29.5	1.8	11.9	20.8	3.8	1.1	.2	1.1	9.7
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
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
Dec. 31.....	118.8	24.2		.1	3.4	20.4	.4	15.9	1.9	37.3	1.4	13.8	19.7	4.7	.5	.4	2	7.9
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
Feb. 28.....	136.6	21.6		.2	3.7	20.9	.9	27.7	1.1	33.8	1.6	19.1	17.8	5.4	.7	.4	4	5.1
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	.5	.3	2	4.1
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
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
June 30.....	147.0	18.4		( <sup>3</sup> )	3.2	21.0	.6	39.4	1.1	30.2	.9	32.4	18.8	5.4	1.0	.6	2	4.6
July 31 <sup>2</sup> .....	144.2	16.8		.2	3.7	20.0	.7	33.8	1.2	25.3	11.7	30.8	19.1	5.0	1.2	.6	3	4.2
Aug. 31 <sup>2</sup> .....	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

<sup>1</sup> Preliminary.

<sup>2</sup> Breakdown not available for most of these countries until June 30, 1942.

<sup>3</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

<sup>4</sup> Less than \$50,000.

**GOLD PRODUCTION**  
**OUTSIDE U. S. S. R.**

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rho-desia	West Africa <sup>2</sup>	Belgian Congo <sup>2</sup>	United States <sup>4</sup>	Can-ada	Mex-ico	Colem-bia	Chile	Nica-ragua <sup>5</sup>	Austra-lia	India <sup>6</sup>
<i>\$1 = 15 3/4 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	867.7	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	782.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	739.0	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	754.1	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	763.9	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5	
1948—Aug.....		62.2	33.7	1.4	2.0	1.0	7.4	10.7	.6	1.0	.4	.7	2.6	.6
Sept.....		61.6	33.3	1.5	2.1	.9	7.2	10.3	1.1	1.0	.4	.7	2.5	.6
Oct.....		61.1	33.4	1.6	2.0	.9	6.3	10.7	.4	1.0	.9	.7	2.6	.6
Nov.....		60.5	33.2	1.5	2.1	.9	5.1	10.9	1.2	1.2	.5	.6	2.7	.6
Dec.....		60.2	33.1	1.6	2.0	.9	4.8	11.4	1.0	.8	.4	.6	2.8	.6
1949—Jan.....		58.3	32.9	1.5	2.0	1.0	3.9	10.8	.7	1.1	.7	.7	2.4	.6
Feb.....		56.4	31.0	1.5	2.0	1.1	3.9	10.8	1.0	1.4	.3	.6	2.4	.5
Mar.....		62.2	34.6	1.6	2.0	1.1	5.5	12.0	.8	1.1	.5	.6	2.3	.6
Apr.....		60.7	33.4	1.7	1.9	1.0	5.7	11.4	.6	1.1	.4	.6	2.4	.5
May.....			34.3	1.6	1.9	1.1	5.6	11.6		1.0	.5	.6	2.5	.6
June.....			34.8	1.5	1.9	1.1	5.5	12.0		1.0		.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				.7		.6

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.

<sup>1</sup> Estimates of United States Bureau of Mines.

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

<sup>3</sup> Reported by American Bureau of Metal Statistics.

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

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

<sup>6</sup> Monthly figures reported by 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		Ar- gen- tina <sup>2</sup>	Bel- gium	Brazil	Canada <sup>3</sup>	Chile	Co- lombia	Cuba	Czecho- slo- vakia	Den- mark	Egypt	France	Ger- many	Greece
	Treas- ury	Total <sup>1</sup>													
1942—Dec.....	22,726	22,739	614	735	115	161	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	21,981	838	734	254	230	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	20,631	992	.....	329	300	79	92	111	61	44	52	1,777	29	28
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090	.....	.....
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796	.....	.....
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548	.....	.....
1948—Oct.....	24,004	24,203	141	644	317	388	44	.....	289	.....	32	53	548	.....	.....
Nov.....	24,166	24,353	140	634	317	398	43	.....	289	.....	32	53	548	.....	.....
Dec.....	24,244	24,399	.....	624	317	408	43	.....	289	.....	32	53	548	.....	.....
1949—Jan.....	24,271	24,448	.....	633	317	416	44	.....	289	.....	32	53	548	.....	.....
Feb.....	24,290	24,464	.....	635	317	415	44	.....	289	.....	32	53	548	.....	.....
Mar.....	24,314	24,468	.....	641	317	415	44	.....	289	.....	32	53	548	.....	.....
Apr.....	24,332	24,461	.....	647	317	407	43	.....	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	.....	523	.....	.....
Sept.....	24,602	24,728	.....	715	.....	460	43	.....	.....	.....	32	.....	523	.....	.....

End of month	Hung- ary	India	Iran	Italy	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Portu- gal <sup>4</sup>	Ruma- nia	South Africa	Spain
1943—Dec.....	24	274	92	118	.....	203	500	23	.....	31	.....	260	706	91
1944—Dec.....	24	274	128	24	.....	222	500	23	.....	32	.....	267	814	105
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	<sup>6</sup> 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	127	58	<sup>6</sup> 180	100	231	23	72	20	193	<sup>7</sup> 215	762	111
1948—Oct.....	34	264	124	60	.....	.....	171	23	58	20	167	.....	234	111
Nov.....	34	261	124	70	.....	.....	170	23	52	20	163	.....	194	111
Dec.....	35	256	124	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Jan.....	35	251	124	96	.....	.....	166	23	52	20	154	.....	187	111
Feb.....	35	247	124	96	.....	.....	166	23	52	20	150	.....	182	111
Mar.....	35	247	124	96	178	.....	166	23	52	20	146	.....	166	101
Apr.....	35	247	124	96	178	.....	166	23	52	20	.....	.....	175	96
May.....	35	247	.....	112	178	.....	166	24	52	20	.....	.....	166	88
June.....	35	247	.....	122	178	.....	166	28	52	20	.....	.....	149	85
July.....	36	247	.....	122	178	.....	166	28	52	20	.....	.....	149	85
Aug.....	37	.....	.....	133	178	.....	161	28	52	.....	.....	.....	135	85
Sept.....	38	.....	.....	.....	178	.....	161	.....	.....	.....	.....	.....	<sup>8</sup> 121	.....

End of month	Swe- den	Switz- er- land <sup>6</sup>	Tur- key	United King- dom <sup>7</sup>	Uru- guay	Vene- zuela	16 other coun- tries <sup>8</sup>	Inter- national Monet- ary Fund	Bank for In- terna- tional Settle- ments
1943—Dec.....	387	<sup>6</sup> 965	161	1	121	89	172	.....	45
1944—Dec.....	463	1,158	221	1	157	130	190	.....	37
1945—Dec.....	482	1,342	241	1	195	202	192	.....	39
1946—Dec.....	381	1,430	237	1	200	215	195	15	32
1947—Dec.....	105	1,356	170	1	175	215	198	1,356	30
1948—Oct.....	80	1,372	160	1	172	304	216	1,403	37
Nov.....	81	1,383	160	1	166	324	215	1,410	44
Dec.....	81	1,387	162	1	164	323	219	1,436	36
1949—Jan.....	80	1,390	162	1	164	323	222	1,436	36
Feb.....	80	1,394	162	1	164	323	226	1,436	41
Mar.....	80	1,408	162	1	164	323	231	1,436	49
Apr.....	80	1,412	161	1	164	323	233	1,436	50
May.....	71	1,432	161	1	164	323	234	1,440	55
June.....	71	1,419	160	1	161	323	<sup>9</sup> 234	1,440	55
July.....	71	1,457	160	1	161	323	<sup>9</sup> 235	1,448	60
Aug.....	71	1,503	160	1	161	323	<sup>9</sup> 237	.....	47
Sept.....	70	<sup>10</sup> 1,485	159	1	.....	.....	<sup>9</sup> 238	1,450	52

Government gold reserves <sup>1</sup> not included in previous figures			
End of month	United King- dom	France	Belgium
1942—Dec.....	.....	.....	17
1943—Dec.....	.....	.....	17
1944—Dec.....	<sup>2</sup> 2,354	.....	17
1945—Dec.....	<sup>2</sup> 2,341	214	17
1946—June.....	<sup>2</sup> 2,196	.....	.....
Dec.....	<sup>2</sup> 2,587	.....	.....
1947—Mar.....	<sup>2</sup> 2,345	.....	.....
June.....	<sup>2</sup> 2,382	.....	.....
Sept.....	<sup>2</sup> 2,341	.....	.....
Dec.....	<sup>2</sup> 2,035	.....	.....
1948—Mar.....	<sup>2</sup> 2,200	.....	.....
June.....	<sup>2</sup> 1,886	.....	.....
Sept.....	<sup>2</sup> 1,733	.....	.....
Dec.....	<sup>2</sup> 1,822	.....	.....
1949—Mar.....	<sup>2</sup> 1,874	.....	.....
June.....	<sup>2</sup> 1,592	.....	.....

<sup>2</sup> Preliminary.  
<sup>1</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."  
<sup>2</sup> Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.  
<sup>3</sup> Figures as reported by Foreign Exchange Control Board and Minister of Finance.  
<sup>4</sup> Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.  
<sup>5</sup> Figures are for following dates: 1942—Jan. 31; 1946—Mar. 31; and 1947—Mar. 31.  
<sup>6</sup> Beginning December 1943, includes gold holdings of Swiss Government.  
<sup>7</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.  
<sup>8</sup> These countries are: Algeria, Belgian Congo, Bolivia, Bulgaria, Costa Rica, Dominican Republic, Ecuador, Eire, El Salvador, Ethiopia, Finland, Guatemala, Iceland, Nicaragua, Pakistan beginning July 1948, and Thailand. Figures for certain of these countries have been carried forward from last official reports.  
<sup>9</sup> NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 160, pp. 544-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

<sup>1</sup> Reported at infrequent intervals or on delayed basis: U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Renten Fund; Belgium—Treasury.  
<sup>2</sup> Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States, are shown in table on p. 1410.  
<sup>3</sup> NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 1416, footnote 4, and p. 1417, 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—Sept.	53.3	1.2	5.2		11.2			7	23.7	2.0	.1	.8	
Oct.	121.6	40.7	5.7		5.7			3	20.5	2.0	3	.7	
Nov.	54.2				5.8			8.8		1.0	3	6	-16.0
Dec.	88.0	60.9						.5		1.0	3	.6	-20.0
1949—Jan.	66.2	20.3						.3		1.0	.4	7	-4.0
Feb.	21.5							.3			.4	6	
Mar.	19.8							.5		1.0	.3	6	
Apr.	13.6		1					.4		3.0	.4	6	-.1
May.	9.5							.3		2.0	.3	4	
June.	6.9	-.1						.3			.4	.6	
July.	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	

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—Sept.	3			-3	33.5	2-25.0
Oct.	2	1		-1	52.0	2-6.6
Nov.	5			1	57.3	3-4.2
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

<sup>1</sup> Includes \$39,190,000 to Switzerland, \$10,691,000 to Greece, \$8,347,000 to French Indo-China, and \$5,272,000 to other countries.  
<sup>2</sup> Includes exports to Switzerland as follows: September, \$23,747,000; October, \$6,360,000; 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 <sup>1</sup>
	Treasury	Total <sup>1</sup>				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	2162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1948—Oct.	24,004	24,203	143.2	121.6	1.0	6.3
Nov.	24,166	24,353	149.1	54.2	99.7	5.1
Dec.	24,244	24,399	46.2	88.0	-45.9	4.8
1949—Jan.	24,271	24,448	49.5	66.2	-2.7	3.9
Feb.	24,290	24,464	16.2	21.5	-22.2	3.9
Mar.	24,314	24,468	3.6	19.8	-16.7	5.5
Apr.	24,332	24,461	-6.5	13.6	-17.7	5.7
May.	24,342	24,511	49.7	9.5	37.8	5.6
June.	24,466	24,637	126.1	6.9	121.6	5.5
July.	24,520	24,705	67.3	131.1	-19.9	5.7
Aug.	24,608	24,771	66.5	257.4	-208.5	6.5
Sept.	24,602	24,728	-43.1	98.1	-154.8	6.2
Oct.	<sup>p</sup> 24,584	<sup>p</sup> 24,688	<sup>p</sup> -39.7	( <sup>q</sup> )	<sup>s</sup> -89.1	( <sup>t</sup> )

<sup>p</sup> Preliminary.

<sup>1</sup> See footnote 1 on opposite page.

<sup>2</sup> Yearly figures are estimates of United States Mint. For explanation of monthly figures see table on p. 1413.

<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,150.0 million dollars on Oct. 31, 1949. Gold under earmark is not included in the gold stock of the United States.

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

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

[Millions of dollars]

International Fund	1949			1948	International Bank	1949			1948
	July	Apr.	Jan.	July		Sept.	June	Mar.	Sept.
Gold.....	1,448	1,436	1,436	1,400	Gold.....				
Member currencies (balances with depositors and securities payable on demand):					Member currencies (balances with depositors and securities payable on demand):				
United States.....	1,340	1,341	1,391	1,441	United States.....	44	59	74	89
Other members.....	4,185	4,186	4,024	4,000	Other members.....	926	928	929	927
Unpaid balance of member subscriptions.....	1,070	1,069	1,181	1,143	Investment securities (U. S. Govt. obligations).....	454	453	444	420
Other assets.....	1	(1)	(1)	(1)	Calls on subscriptions to capital stock <sup>1</sup> .....	5	5	5	5
Member subscriptions.....	8,047	8,034	8,034	7,986	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	676	650	559	509
Accumulated net income.....	-3	-2	-2	-1	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 <sup>2</sup> .....	1,670	1,670	1,667	1,667
					Accumulated net income.....	17	14	10	5
Net currency purchased <sup>2</sup> (Cumulative—millions of dollars)	1949			1948					
	Sept.	Aug.	July	Sept.					
Belgian francs.....	32.1	32.1	33.0	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.....	.3	.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	.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					
Yugoslav dinars.....	3.0								
Total.....	726.2	723.7	724.6	639.9					

<sup>1</sup> Less than \$500,000.

<sup>2</sup> As of Sept. 30, 1949, the Fund had sold 711.0 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.

<sup>3</sup> 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 circulation <sup>1</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Dis-counts and advances	Secur-ities		Deposits				Other liabilities and capital
							Bankers'	Public	E.C.A.	Other	
1935—Dec. 25.....	200.1	260.0	36.2	8.5	94.7	424.5	72.1	12.1		37.1	18.0
1936—Dec. 30.....	313.7	200.0	46.8	17.5	155.6	467.4	150.6	12.1		39.2	18.0
1937—Dec. 29.....	326.4	220.0	41.9	9.2	135.5	505.3	120.6	11.4		36.6	18.0
1938—Dec. 28.....	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9		36.8	18.0
1939—Dec. 27.....	.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—Oct. 27.....	.2	1,300.0	72.1	19.3	359.6	1,230.8	307.5	13.1	19.6	93.0	17.8
Nov. 24.....	.2	1,300.0	70.2	28.9	347.4	1,233.1	302.7	12.3	14.3	99.2	17.9
Dec. 29.....	.2	* 1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Jan. 26.....	.2	* 1,300.0	79.9	26.0	326.1	1,224.5	294.7	21.4	8.4	89.4	18.3
Feb. 23.....	.2	1,300.0	76.0	32.1	325.1	1,228.0	295.7	10.9	17.6	90.6	18.4
Mar. 30.....	.2	1,300.0	53.0	19.9	362.1	1,250.6	294.0	25.6	6.7	90.1	18.6
Apr. 27.....	.2	1,300.0	24.2	13.7	379.3	1,280.3	289.9	16.8	.7	92.0	17.8
May 25.....	.2	1,300.0	36.3	25.9	381.4	1,267.9	299.9	12.0	23.3	90.4	17.9
June 29.....	.2	1,300.0	26.7	27.0	372.0	1,277.9	294.5	8.6	13.5	90.9	18.2
July 27.....	.2	* 1,350.0	49.9	15.3	381.6	1,305.1	294.0	11.2	32.4	91.0	18.3
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

<sup>1</sup> Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce. 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.

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

<sup>3</sup> Notes issued less amounts held in banking department.

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

<sup>5</sup> Fiduciary issue increased by 25 million pounds on Dec. 22, 1948, 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 <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion government	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—Oct. 30		1.0	1,279.6	741.3	57.7	1,275.1	581.0	110.0	72.2	41.3
Nov. 30		.1	1,222.1	794.0	46.8	1,273.5	579.6	86.5	64.1	59.2
Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Jan. 31		(5)	1,188.3	806.9	50.2	1,229.2	545.1	141.8	86.8	42.5
Feb. 28		.4	1,180.5	800.7	54.9	1,221.9	531.0	178.4	79.6	25.7
Mar. 31		82.3	1,087.1	812.1	70.6	1,245.3	540.3	62.6	84.8	119.0
Apr. 30		61.1	1,199.0	822.9	57.9	1,264.7	587.3	115.1	80.8	93.0
May 31		56.4	1,148.1	836.2	57.5	1,263.8	571.2	101.4	65.2	96.7
June 30		62.7	1,379.6	636.8	56.9	1,270.0	568.3	112.2	73.7	111.8
July 30		52.9	1,499.2	499.5	45.1	1,271.0	566.9	94.3	73.8	90.6
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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold	Foreign ex- change	Domestic bills			Advances to Government <sup>4</sup>		Other assets <sup>6</sup>	Note circulation	Deposits			Other liabi- lities and capital
			Open market <sup>5</sup>	Special	Other	Current	Other			Government	C.A.R. <sup>7</sup>	Other	
1938—Dec. 29	87,265	821	1,892	1,797	7,880		30,627	14,028	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	5,818	2,345	5,149		14,200	15,549	151,322	1,914		14,751	2,925
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	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548			445,447	24,734	570,006	12,048	57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254		67,900	480,447	33,133	721,865	765	63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826		147,400	558,039	59,024	920,831	733	82,479	10,942
1948—Oct. 28	65,225	35	81,952	9,901	197,297		158,000	558,039	51,510	917,757	764	187,657	15,780
Nov. 25	65,225	36	83,365	10,908	192,428		151,200	558,039	48,952	913,234	759	178,090	18,070
Dec. 30	65,225	30	97,447	8,577	238,576		150,900	558,039	57,622	987,621	806	171,783	16,206
1949—Jan. 27	65,225	34	88,286	4,996	238,795		146,200	558,039	53,426	972,604	822	163,513	18,062
Feb. 24	65,225	53	94,010	4,816	257,345		154,100	558,039	47,692	991,334	765	171,921	17,260
Mar. 31	65,225	49	134,911	2,523	233,189		157,500	558,039	87,254	1,045,053	750	180,103	12,784
Apr. 28	65,225	67	111,190	2,235	290,365		155,300	558,039	58,089	1,047,277	440	179,099	13,693
May 25	62,274	74	118,855	1,876	272,698		155,000	560,990	56,729	1,043,180	890	170,018	14,409
June 30	62,274	77	156,208	894	258,294		166,900	560,990	81,046	1,115,608	286	162,969	15,518
July 28	62,274	14,380	137,189	4,486	296,228		162,700	560,990	69,764	1,134,440	195	157,714	15,661
Aug. 25	62,274	36,675	134,031	4,144	285,099		165,000	560,990	67,738	1,133,129	292	136,331	16,199
Sept. 29	62,274	51,504	138,787	15,092	298,005		164,200	560,990	76,261	1,210,606	201	140,548	15,757

<sup>1</sup> Securities maturing in two years or less.

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

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

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

<sup>5</sup> Less than \$50,000.

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

<sup>7</sup> Central Administration of the Reichskreditkassen.

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

<sup>9</sup> Includes advance to Stabilization Fund, amounting to 16.2 billion francs on Sept. 29.

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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Costa Rica—</b> Issue dept. (thousands of colones):				
Gold reported separately.....		507	507	513	Gold.....			11,547	11,539
Other gold and foreign exchange.....	1,593	1,561	1,689	1,689	Foreign exchange.....			16,985	5,538
Government securities.....	1,714	1,745	873	873	Contributions to Intl. Fund and to Intl. Bank.....			30,321	30,321
Rediscunts and loans to banks <sup>1</sup> .....	26,253	25,547	17,389	17,389	Loans and discounts.....			10,839	6,428
Other assets.....	190	177	3,249	3,249	Securities.....			21,502	17,282
Currency circulation <sup>2</sup> .....	8,405	8,284	6,437	6,437	Other assets.....			10,839	6,428
Deposits—Government.....			1,320	1,320	Note circulation.....			103,073	99,898
Nationalized <sup>1</sup> .....	19,619	18,969	14,780	14,780	Demand deposits.....			66,780	50,783
Other sight obligations.....		650	636	147	Other liabilities and capital.....			6,512	7,061
Other liabilities and capital.....		1,582	1,647	1,028	<b>National Bank of Czechoslovakia</b> (millions of koruny):				
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Gold and foreign exchange <sup>7</sup> .....	2,964	2,983	3,084	3,922
Gold and foreign exchange.....	381,915	383,492	291,717	291,717	Loans and discounts.....	26,338	25,843	24,522	22,119
Checks and bills of other banks.....		3,209	2,728	3,250	Other assets.....	47,073	48,198	48,383	50,579
Securities (incl. Government and Treasury bills).....	325,592	321,543	345,070	345,070	Note circulation.....	65,688	65,559	65,171	65,153
Other assets.....	47,777	56,255	30,505	30,505	Deposits.....	581	549	474	1,094
Note circulation.....	213,313	212,813	196,855	196,855	Other liabilities and capital.....	10,107	10,917	10,344	10,374
Deposits of Trading Banks:					<b>National Bank of Denmark</b> (millions of kroner):				
Special.....	320,670	340,520	268,345	268,345	Gold.....	70	70	70	70
Other.....	28,532	22,119	36,296	36,296	Foreign exchange.....	363	328	231	98
Other liabilities and capital.....	195,977	188,565	169,046	169,046	Contributions to Intl. Fund and to Intl. Bank.....			65	65
<b>Austrian National Bank</b> (millions of schillings):					Clearing accounts (net).....				-7
Gold.....	50	50	50	49	Loans and discounts.....			31	29
Foreign exchange.....	155	165	151	89	Securities.....			101	92
Loans and discounts.....	1,471	1,476	1,319	444	Govt. compensation account.....	4,784	4,802	4,813	5,161
Claim against Government.....	6,804	7,134	7,034	7,340	Other assets.....			213	140
Other assets.....	9	11	11	4	Note circulation.....	1,470	1,432	1,450	1,465
Note circulation.....	5,817	5,957	5,996	5,132	Deposits—Government.....	1,769	1,737	1,762	1,809
Deposits—Banks.....	318	335	243	593	Other.....	2,214	2,199	2,083	2,256
Other.....	926	888	773	483	Other liabilities and capital.....	175	149	148	155
Blocked.....	1,430	1,655	1,553	1,718	<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
<b>National Bank of Belgium</b> (millions of francs):					Gold.....	4,030	4,012	4,009	4,000
Gold.....	31,346	31,449	31,551	28,190	Foreign exchange (net).....	10,812	11,581	11,252	14,375
Foreign claims and balances (net).....	10,419	13,375	12,339	11,081	Net claim on Intl. Fund <sup>5</sup> .....	1,250	1,250	1,250	1,250
Loans and discounts.....	2,076	2,273	3,175	4,206	Paid-in capital—Intl. Bank.....			40	40
Consolidated Government debt.....	34,991	34,991	34,991	35,000	Loans and discounts.....			262	210
Government securities.....	6,622	6,264	6,058	6,692	Government securities.....	4,974	4,974	4,974	4,000
Other assets.....	6,459	2,338	2,771	2,047	Other assets.....			834	792
Note circulation.....	86,570	85,830	85,794	82,359	Note circulation.....	18,013	18,327	18,010	18,115
Deposits—Demand.....	2,142	2,228	2,189	2,996	Demand deposits.....	3,944	4,296	4,274	5,538
E. C. A.....	528	398	561	18	Other liabilities and capital.....	246	235	222	156
Other liabilities and capital.....	2,672	2,233	2,340	1,842	<b>Central Bank of Ecuador</b> (thousands of sucres):				
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):					Gold.....	278,479	278,415	278,390	277,299
Gold at home and abroad.....			956	954	Foreign exchange (net).....	-57,234	-68,594	-56,814	29,595
Foreign exchange.....			206	162	Net claim on Intl. Fund <sup>5</sup> .....	16,881	16,881	16,881	16,882
Loans and discounts.....			820	518	Credits—Government.....	254,476	278,330	263,388	
Government securities.....			751	751	Other.....	115,321	114,518	111,453	
Other assets.....			67	15	Other assets.....	122,452	116,535	112,542	113,237
Note circulation.....			2,301	1,991	Note circulation.....	371,699	371,992	366,094	340,322
Deposits.....			248	147	Demand deposits—Private banks.....	120,272	113,725	112,504	237,389
Other liabilities and capital.....			250	261	Other.....	95,544	91,327	92,658	
<b>National Bank of Bulgaria</b> <sup>3</sup>					Other liabilities and capital.....	142,860	159,041	143,907	76,359
<b>Central Bank of Chile</b> (millions of pesos):					<b>National Bank of Egypt</b> (thou- sands of pounds):				
Gold <sup>4</sup> .....	1,367	1,374	1,318	1,156	Gold.....			6,376	6,376
Foreign exchange (net).....	259	278	186	28	Foreign exchange.....			14,397	13,578
Net claim on Intl. Fund <sup>5</sup> .....	1	1	1	1	Loans and discounts.....			2,541	3,834
Paid-in capital—Intl. Bank.....					British, Egyptian, and other Government securities.....				312,893
Discounts for member banks.....	1,311	1,183	1,146	1,245	Other assets.....				32,350
Loans to Government.....	692	692	732	782	Note circulation.....				140,956
Other loans and discounts.....	2,158	2,220	2,260	1,323	Deposits—Government.....				83,905
Other assets.....	1,486	1,452	1,448	1,386	Other.....				133,124
Note circulation.....	5,210	5,152	5,066	4,360	Other liabilities and capital.....				10,574
Deposits—Bank.....	1,347	1,321	1,411	903	<b>Central Reserve Bank of El Salva- dor</b> (thousands of colones):				
Other.....	217	226	195	280	Gold.....	43,346	41,390	35,933	36,423
Other liabilities and capital.....	501	502	419	379	Foreign exchange (net).....	42,476	45,620	52,178	28,808
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Net claim on Intl. Fund <sup>5</sup> .....	1,564	1,564	1,564	1,564
Gold and foreign exchange <sup>6</sup> .....	153,429	144,318	169,860	137,762	Loans and discounts.....	1,125	507	299	2,007
Net claim on Intl. Fund <sup>5</sup> .....	24,366	24,367	24,367	21,868	Government debt and securities.....	5,251	5,240	5,239	5,319
Paid-in capital—Intl. Bank.....	1,370	1,370	1,370	1,230	Other assets.....	1,512	1,643	1,489	1,574
Loans and discounts.....	202,564	196,396	170,231	168,624	Note circulation.....	54,110	54,646	55,754	48,921
Government loans and securities.....	135,973	134,701	135,057	119,718	Deposits.....	35,184	35,330	34,786	20,920
Other assets.....	57,610	57,382	57,707	58,500	Other liabilities and capital.....	5,979	5,989	6,164	5,854
Note circulation.....	365,425	346,916	343,871	295,743					
Deposits.....	164,492	164,700	171,004	168,103					
Other liabilities and capital.....	45,397	46,918	43,718	43,856					

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

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

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

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

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

<sup>6</sup> Gold not reported separately beginning May 31, 1948.

<sup>7</sup> Gold not reported separately beginning Dec. 31, 1946.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>State Bank of Ethiopia—Issue dept.</b> (thousands of dollars):					<b>Reserve Bank of India—Cont.</b>				
Gold.....			4,393	3,247	<b>Banking department:—Cont.</b>				
Silver.....			6,907	3,179	Loans to Government.....			100	822
Foreign exchange.....			27,949	31,183	Other assets.....			1,035	4,015
Treasury bills.....			9,247	5,832	Deposits.....			2,875	214
Other assets.....			30,999	29,626	Other liabilities and capital.....			251	214
Circulation—Notes.....			48,435	43,399	<b>Central Bank of Ireland</b> (thousands of pounds):				
Coin.....			29,363	28,704	Gold.....	2,646	2,646	2,646	2,646
Other liabilities and capital.....			1,698	964	Sterling funds.....	44,721	43,171	44,073	40,262
<b>Bank of Finland</b> (millions of markkaa):					Note circulation.....	47,367	45,817	46,719	42,908
Gold.....	269	269	269	268	<b>Bank of Italy</b> (millions of lire):				
Foreign assets (net).....	-1,898	-831	-392	-57	Gold.....	4,224	1,966	1,752	525
Clearings (net).....	-2,897	-2,058	-2,047	-3,255	Foreign exchange.....	15,857	15,068	19,500	17,331
Loans and discounts.....	39,725	39,904	39,766	38,351	Advances to Treasury.....	667,753	655,926	666,769	644,303
Securities.....	859	868	880	994	Loans and discounts.....	199,618	200,033	183,423	159,724
Other assets.....	1,766	1,045	1,594	1,406	Government securities.....	230,771	208,771	208,613	165,618
Note circulation.....	28,389	28,677	28,252	28,189	Other assets.....	430,714	440,869	394,850	196,672
Deposits.....	2,503	2,040	3,368	2,392	Bank of Italy notes.....	923,885	905,418	895,703	809,189
Other liabilities and capital.....	6,931	8,480	8,451	7,125	Allied military notes.....	30,802	37,103	40,551	53,374
<b>Bank of German States<sup>1</sup></b> (millions of German marks):					Deposits—Government.....	170,337	163,162	136,236	28,962
Foreign exchange.....		1,127	1,224	622	Demand.....	119,998	128,291	122,775	74,963
Loans and discounts.....		1,878	1,487	361	Other.....	248,508	243,514	235,859	182,958
Loans to Government.....		8,209	8,367	7,869	Other liabilities and capital.....	55,408	45,146	43,784	34,728
Other assets.....		2,009	1,880	1,919	<b>Bank of Japan</b> (millions of yen):				
Note circulation.....		7,157	7,046	5,358	Cash and bullion.....			1,193	639
Deposits—Government.....		1,313	1,369	1,676	Advances to Government.....			102,655	77,496
Banks.....		1,199	1,141	1,325	Loans and discounts.....			60,103	63,128
Other.....		238	337	259	Government securities.....			130,926	96,996
Other liabilities and capital.....		3,316	3,065	2,151	Reconversion Fin. Bk. bonds.....			66,983	51,725
<b>Bank of Greece</b> (billions of drachmae):					Other assets.....			22,555	12,975
Gold and foreign exchange (net).....		152	147	674	Note circulation.....			305,938	262,112
Loans and discounts.....		88	85	29	Deposits—Government.....			44,433	10,153
Advances—Government.....		3,224	2,645	1,316	Other.....			21,641	22,280
Other.....		1,729	1,709	1,323	Other liabilities.....			12,403	8,415
Other assets.....		794	865	736	<b>The Java Bank</b> (millions of guilders):				
Note circulation.....		1,356	1,292	1,018	Gold.....	471	471	471	.....
Deposits—Government.....		492	474	206	Foreign bills.....	97	90	100	.....
Reconstruction and relief accts.....		1,068	753	267	Loans and discounts.....	64	64	69	.....
Other.....		691	563	324	Advances to Government.....	1,019	1,009	1,001	.....
Other liabilities and capital.....		2,381	2,369	1,886	Other assets.....	71	69	69	.....
<b>Bank of Guatemala</b> (thousands of quetzales):					Note circulation.....	894	887	869	.....
Gold.....	27,229	27,229	27,230	27,230	Deposits.....	761	751	771	.....
Foreign exchange.....	10,525	12,528	14,451	16,407	Other liabilities and capital.....	67	65	70	.....
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	<b>Bank of Mexico</b> (millions of pesos):				
Rediscounts and advances.....	4,662	3,433	3,393	3,171	Monetary reserve.....	711	680	656	635
Other assets.....	15,182	14,902	13,098	12,122	“Authorized” holdings of securities, etc.....	2,681	2,569	2,477	1,649
Circulation—Notes.....	33,641	33,294	33,373	31,592	Bills and discounts.....	167	178	199	755
Coin.....	3,068	3,064	3,060	2,960	Other assets.....	181	184	179	235
Deposits—Government.....	3,132	3,545	3,009	4,884	Note circulation.....	2,002	2,015	1,959	1,790
Banks.....	9,238	9,398	9,939	9,879	Demand liabilities.....	841	707	667	750
Other liabilities and capital.....	9,769	10,040	10,040	10,864	Other liabilities and capital.....	897	890	886	735
<b>National Bank of Hungary</b> (millions of forint):					<b>Netherlands Bank</b> (millions of guilders):				
Gold.....	445	432	426	403	Gold.....	4,612	426	439	455
Foreign exchange.....	115	166	175	93	Silver (including subsidiary coin).....	9	9	8	1
Discounts.....	3	3	3	760	Foreign assets (net) <sup>2</sup> .....	519	462	435	452
Loans—Treasury.....	304	307	309	340	Loans and discounts.....	143	163	164	148
Other assets.....	8,113	7,547	7,331	2,819	Govt. debt and securities.....	3,300	3,300	3,300	3,300
Note circulation.....	157	199	157	228	Other assets.....	582	542	534	361
Other circulation.....	3,175	3,176	3,094	2,507	Note circulation—Old.....	74	75	76	116
Demand deposits—Government.....	1	1	1	272	New.....	2,966	3,029	2,976	3,035
Other.....	5,336	4,872	4,717	1,239	Deposits—Government.....	381	435	488	504
Other liabilities and capital.....	624	605	588	625	Blocked.....	85	30	47	78
<b>Reserve Bank of India</b> (millions of rupees):					E. C. A.....	351	297	203	107
Issue department:					Other.....	937	756	818	541
Gold at home and abroad.....			400	427	Other liabilities and capital.....	372	280	271	337
Sterling securities.....			6,353	7,966	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Indian Govt. securities.....			4,187	3,543	Gold.....		3,438	3,379	2,802
Rupee coin.....			496	459	Sterling exchange reserve.....		50,938	55,337	53,671
Note circulation.....			11,090	12,048	Advances to State or State undertakings.....		35,259	33,727	36,082
Banking department:					Investments.....		48,094	48,094	13,124
Notes of issue department.....			346	348	Other assets.....		6,083	6,169	21,778
Balances abroad.....			1,598	3,034	Note circulation.....		51,031	50,605	48,096
Bills discounted.....			47	25	Demand deposits.....		87,590	90,961	74,370
					Other liabilities and capital.....		5,190	5,140	4,990

† Revised.    ° Corrected.

<sup>1</sup> This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

<sup>2</sup> Latest month available.

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

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

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Bank of Norway</b> (millions of kroner):					<b>Bank of Sweden</b> (millions of kroner):				
Gold.....	253	232	232	298	Gold.....	155	156	156	178
Foreign assets (net).....	115	101	124	387	Foreign assets (net).....	670	533	465	206
Clearing accounts (net).....	-89	-93	-74	.....	Swedish Govt. securities and advances to National Debt Office <sup>1</sup> .....	2,994	3,324	3,208	3,165
Loans and discounts.....	39	40	71	36	Other domestic bills and advances.....	97	82	82	100
Securities.....	48	48	48	56	Other assets.....	467	355	370	643
Occupation account (net).....	7,114	7,713	7,713	7,924	Note circulation.....	3,028	2,980	2,928	2,884
Other assets.....	113	83	86	71	Demand deposits—Government.....	600	563	608	616
Note circulation.....	2,201	2,198	2,190	2,081	Other.....	108	380	244	108
Deposits—Government.....	2,907	3,294	3,651	3,816	Other liabilities and capital.....	648	527	502	683
Banks.....	1,375	1,303	1,014	1,811	<b>Swiss National Bank</b> (millions of francs):				
Blocked.....	603	611	621	762	Gold.....	6,158	6,237	6,160	5,774
Other.....	42	181	181	257	Foreign exchange.....	188	327	362	174
Other liabilities and capital.....	465	537	542	676	Loans and discounts.....	114	108	112	145
<b>Bank of Paraguay</b> —Monetary dept. (thousands of guaranies):					Other assets.....	72	72	70	97
Gold.....	600	600	602	738	Note circulation.....	4,371	4,313	4,323	4,322
Foreign exchange (net).....	-874	-662	904	9,262	Other sight liabilities.....	1,671	1,941	1,892	1,326
Net claim on Int'l. Fund <sup>1</sup> .....	2,710	2,710	2,710	2,709	Other liabilities and capital.....	489	490	489	542
Paid-in capital—Int'l. Bank.....	-92	-92	-92	-14	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Loans and discounts.....	100,338	96,464	94,478	52,461	Gold <sup>2</sup> .....	446,348	447,018	448,152	448,583
Government loans and securities.....	9,924	3,464	3,906	5,374	Foreign exchange and foreign clearings.....	89,079	65,396	112,834	98,726
Other assets.....	1,720	8,946	7,461	2,401	Loans and discounts.....	847,927	808,084	809,649	744,254
Note and coin issue.....	81,323	83,188	82,643	56,078	Securities.....	78,323	78,819	79,297	210,367
Demand deposits.....	28,048	22,771	23,516	12,567	Other assets.....	63,666	72,431	84,726	41,061
Other liabilities and capital.....	4,995	5,470	3,810	4,286	Note circulation.....	878,083	864,475	892,323	914,719
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Deposits—Gold.....	153,040	153,040	153,036	153,030
Gold and foreign exchange.....			267,747	153,468	Other.....	296,469	290,009	327,915	222,169
Net claim on Int'l. Fund <sup>1</sup> .....			20,495	20,496	Other liabilities and capital.....	197,754	168,724	161,384	253,074
Contribution to Int'l. Bank.....			2,238	2,356	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Loans and discounts to banks.....			148,423	105,544	Gold.....	244,276	244,276	244,276	274,741
Loans to Government.....			718,835	740,765	Silver.....	12,142	12,130	12,130	12,339
Other assets.....			68,279	85,368	Paid-in capital—Int'l. Bank.....		313	313	314
Note circulation.....			853,049	747,995	Advances to State and government bodies.....	141,515	145,665	145,665	61,356
Deposits.....			278,339	249,680	Other loans and discounts.....	254,601	255,302	230,534	230,534
Other liabilities and capital.....			94,630	111,321	Other assets.....	253,436	249,080	293,744	293,744
<b>Central Bank of the Philippines</b> (thousands of pesos):					Note circulation.....	275,128	274,952	238,083	238,083
Gold.....	2,721	2,721	2,721	.....	Deposits—Government.....	78,411	79,607	73,881	73,881
Foreign exchange.....	555,414	567,088	570,310	.....	Other.....	288,648	283,353	259,425	259,425
Net claim on Int'l. Fund <sup>1</sup> .....	7,501	7,501	7,501	.....	Other liabilities and capital.....	264,096	268,854	301,639	301,639
Loans.....	50,569	10,000	.....	.....	<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Domestic securities.....	20,033	18,287	10,354	.....	Gold <sup>2</sup> .....	888,521	888,521	830,243	830,243
Other assets.....	133,627	149,965	136,933	.....	Foreign exchange (net).....	224,402	253,228	99,140	99,140
Note circulation.....	533,957	502,949	505,180	.....	Other assets.....	42,441	51,529	80,033	80,033
Demand deposits—U. S. dollars <sup>3</sup> .....	148	11,700	11,637	.....	Note circulation—Central Bank.....	728,602	748,188	625,397	625,397
Pesos.....	139,132	145,049	116,269	.....	National Bank.....	1,323	1,346	3,054	3,054
Other liabilities and capital.....	96,628	95,865	94,734	.....	Deposits.....	200,489	331,003	362,197	362,197
<b>Bank of Portugal</b> (millions of escudos):					Other liabilities and capital.....	224,949	112,739	18,768	18,768
Gold.....		3,105	3,110	4,081	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>4</sup>				
Foreign exchange (net).....		7,606	7,567	9,461	<b>Bank for International Settlements</b> <sup>5</sup> (thousands of Swiss gold francs):				
Loans and discounts.....		501	454	422	Gold in bars.....	160,486	142,742	182,828	114,904
Advances to Government.....		1,248	1,245	1,278	Cash on hand and on current account with banks.....	49,788	45,864	26,159	29,935
Other assets.....		517	511	533	Sight funds at interest.....	3,385	3,836	4,024	500
Note circulation.....		8,249	8,106	8,436	Rediscountable bills and acceptances (at cost).....	19,077	20,820	20,868	17,889
Demand deposits—Government.....		203	253	877	Time funds at interest.....	26,060	32,208	30,023	23,818
Other.....		3,480	3,589	5,465	Sundry bills and investments.....	170,574	216,474	164,968	93,761
Other liabilities and capital.....		1,045	937	996	Funds invested in Germany.....	297,201	297,201	297,201	297,201
<b>National Bank of Rumania</b> <sup>3</sup>					Other assets.....	2,636	1,554	1,968	1,377
<b>South African Reserve Bank</b> (thousands of pounds):					Demand deposits (gold).....	13,879	12,823	13,373	16,994
Gold <sup>4</sup> .....		33,058	36,518	66,101	Short-term deposits (various currencies):				
Foreign bills.....		6,576	2,650	54,381	Central banks for own account.....	229,999	261,556	229,710	82,413
Other bills and loans.....		73,723	72,396	95,176	Other.....	1,239	1,318	1,329	1,339
Other assets.....		15,845	15,054	6,891	Long-term deposits: Special accounts.....	228,909	228,909	228,909	228,909
Note circulation.....		65,071	66,101	65,616	Other liabilities and capital.....	255,181	256,093	254,717	249,731
Deposits.....		55,947	52,723	149,176					
Other liabilities and capital.....		8,182	7,794	7,757					
<b>Bank of Spain</b> (millions of pesetas):									
Gold.....		934	934	1,216					
Silver.....		497	497	500					
Government loans and securities.....		15,761	15,970	15,736					
Other loans and discounts.....		8,467	8,617	9,872					
Other assets.....		3,932	4,079	3,474					
Note circulation.....		25,339	25,460	25,266					
Deposits—Government.....		1,011	1,251	640					
Other.....		2,668	2,791	4,336					
Other liabilities and capital.....		573	593	554					

<sup>0</sup> Corrected.

<sup>1</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>2</sup> Account of National Treasury.

<sup>3</sup> For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

<sup>4</sup> Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

<sup>5</sup> Includes small amount of non-Government bonds.

<sup>6</sup> Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

<sup>7</sup> Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.

<sup>8</sup> See BULLETIN for December 1936, p. 1025

## MONEY RATES IN FOREIGN COUNTRIES

### DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

<sup>1</sup> The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.  
 NOTE.—Changes since Sept. 30: Belgium—Oct. 6, down from 3½ to 3¼ per cent; South Africa—Oct. 13, up from 3 to 3½ per cent.

### OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Aug.	.53	1.03	1.00	1.00	½	1.66			3-5½	1.25
1943—Aug.	.50	1.03	1.00	1.11	½	1.62			3-5½	1.25
1944—Aug.	.38	1.03	1.00	1.13	½	1.68			3-5½	1.25
1945—Aug.	.36	1.03	1.00	1.13	½	1.50			2½-5	1.25
1946—Aug.	.40	.53	.51	.63	½	1.32	1.41	1.18	2½-4½	1.25
1947—Aug.	.41	.53	.51	.63	½	1.46	1.30	1.00	2½-4½	1.25
1948—Aug.	.41	.56	.51	.63	½	1.88	1.35	1.06	2½-4½	1.63
1948—Sept.	.41	.56	.51	.63	½	2.84	1.10	.84	2½-4½	1.63
Oct.	.41	.56	.51	.63	½	2.09	1.03	.78	2½-4½	1.63
Nov.	.41	.56	.51	.63	½	2.03	1.08	.77	2½-4½	1.63
Dec.	.41	.56	.52	.63	½	2.00	1.25	.96	2½-4½	1.63
1949—Jan.	.41	.56	.52	.63	½	2.09	1.23	1.13	2½-4½	1.63
Feb.	.42	.56	.52	.63	½	2.08	1.39	.90	2½-4½	1.63
Mar.	.42	.56	.52	.63	½	2.10	1.38	1.01	2½-4½	1.63
Apr.	.49	.58	.51	.63	½	2.12	1.29	1.24	2½-4½	1.63
May	.50	.63	.52	.63	½	2.43	1.28	1.03	2½-4½	1.63
June	.51	.63	.52	.63	½		1.32	.83	2½-4½	1.50
July	.51	.63	.52	.63	½		1.43	.83	2½-4½	1.50
Aug.	.51	.63	.52	.63	½		1.25	.91	2½-4½	1.50

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

COMMERCIAL BANKS

United Kingdom <sup>1</sup> (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 <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—September	490	490	707	1,345	1,472	1,349	485	5,950	3,844	2,106	387
October	485	497	802	1,313	1,475	1,365	497	6,040	3,927	2,113	393
November	495	482	793	1,332	1,480	1,355	516	6,057	3,958	2,099	396
December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—January	532	481	795	1,267	1,487	1,383	526	6,057	4,033	2,024	414
February	481	491	860	989	1,487	1,405	519	5,817	3,810	2,007	414
March	474	482	870	956	1,496	1,429	517	5,815	3,803	2,012	409
April	500	481	799	1,025	1,501	1,445	540	5,886	3,875	2,011	405
May	487	498	816	1,037	1,502	1,436	501	5,872	3,869	2,004	403
June	481	500	786	1,142	1,502	1,461	562	6,025	3,961	2,064	410
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

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—September	734	76	2,023	136	4,185	1,169	17	6,776	2,728	4,049	1,530
October	751	97	2,110	143	4,156	1,067	17	6,798	2,758	4,040	1,510
November	781	96	2,202	140	4,212	1,149	16	7,020	2,935	4,086	1,542
December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—January	740	90	2,131	131	4,311	1,054	16	6,942	2,824	4,118	1,500
February	711	108	2,119	136	4,322	1,070	16	6,957	2,797	4,159	1,494
March	718	81	2,129	136	4,285	1,077	15	6,927	2,663	4,264	1,484
April	760	90	2,199	149	4,267	987	15	7,029	2,690	4,339	1,408
May	776	74	2,202	154	4,342	1,056	15	7,131	2,792	4,339	1,459
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

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—August	35,504	28,465	295,806	113,956	41,028	464,340	459,603	4,737	28,569	21,849
September	35,994	28,232	311,939	111,682	41,525	478,129	473,217	4,912	27,739	23,504
October	40,694	33,035	339,126	116,174	43,542	516,691	510,425	6,267	27,987	27,893
November	40,936	34,493	330,495	127,147	45,913	520,412	514,284	6,128	28,687	29,887
December	45,406	35,534	354,131	125,154	50,780	548,796	542,113	6,683	30,641	31,568
1949—January	44,404	34,369	345,914	133,550	36,083	548,335	541,420	6,916	30,697	15,287
February	44,191	32,048	343,684	141,296	37,362	551,673	544,466	7,207	31,876	15,033
March	38,024	33,720	330,902	135,617	39,720	528,241	520,846	7,394	32,127	17,615
April	39,482	36,469	368,937	129,306	40,846	561,787	554,453	7,333	32,208	21,047
May	42,636	36,346	346,974	137,906	44,346	551,958	544,870	7,088	33,376	22,874
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

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

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

NOTE.—For 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 <sup>1</sup>	Preferential "A" <sup>1</sup>	Preferential "B" <sup>1</sup>	Special <sup>1</sup>	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—Nov.	29.773	25.125	20.000		321.23		2.2850			5.4406	100.000	92.383
Dec.	29.773	25.125	20.000		321.23		2.2847			5.4406	100.000	92.250
1949—Jan.	29.773	25.125	20.000		321.22		2.2844			5.4406	100.000	92.444
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	<sup>2</sup> 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.	<sup>1</sup> 29.773	<sup>1</sup> 25.125	<sup>1</sup> 20.000		274.39		2.1684	2.1115		5.4406	95.909	92.724
Oct.	<sup>1</sup> 29.778	<sup>1</sup> 20.695	<sup>1</sup> 17.456	<sup>1</sup> 13.896	223.16		1.9960	1.9917		5.4406	90.909	90.431

Year or month	Ceylon (rupee)	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India <sup>3</sup> (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	30.169	18.860	37.668	350.48	20.159	
1948—Nov.			2.0060	20.854	.4671	.3179	30.168	14.490	37.572	399.15	20.158	
Dec.			2.0060	20.854	.4671	.3154	30.168	14.527	37.615	399.15	20.158	
1949—Jan.	<sup>4</sup> 30.117		2.0060	20.854	.4671	.3141	30.168	14.534	37.664	399.14	20.158	<sup>4</sup> 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.	<sup>5</sup> 30.117		2.0060	18.177	<sup>6</sup> .4671	.2949	27.247	11.572	32.845	340.95	17.572	49.739
Oct.	<sup>5</sup> 20.804		2.0060	14.494		.2861	20.823	11.570	26.300	277.30	14.015	49.734

Year or month	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)				
							Official	Free					
1943		398.00					403.50	403.50	65.830		52.855		
1944		398.00					403.50		65.830		53.506		
1945		399.05					403.50	403.02	65.830		55.159		
1946	4.0501	400.50	9.132		25.859	23.363		403.28	65.830		56.280		
1947	4.0273	400.74	9.132		27.824	23.363		402.86	65.830		56.239		
1948	4.0183	400.75	9.132		27.824	23.363		403.13	65.830		56.182	53.191	
1948—Nov.	4.0316	400.75	9.132		27.823	23.363		403.15	65.830		56.180	53.191	
Dec.	4.0321	400.75	<sup>7</sup> 9.132		27.823	23.363		403.15	65.830		56.180	53.191	
1949—Jan.	4.0324	400.75		<sup>4</sup> 47.083	27.823	23.363		403.13	65.830		56.180	53.191	
Feb.	4.0327	400.75		47.083	27.823	23.363		403.14	65.830		56.180	53.191	
Mar.	4.0324	400.75		47.083	27.823	23.363		403.11	65.830		56.180	53.191	
Apr.	4.0326	400.75		47.166	27.823	23.363		403.00	65.830		56.180	53.191	
May	4.0327	400.75		47.208	27.823	23.363		403.04	65.830		56.180	53.191	
June	4.0327	400.75		47.186	27.823	23.363		402.85	65.830		56.180	53.191	
July	4.0328	400.75		47.174	27.823	23.363		402.98	65.830		56.180	53.191	
Aug.	4.0169	400.75		46.869	27.823	23.363		402.89	65.830		56.180	53.191	
Sept.	3.7862	342.48		41.846	24.003	23.283		344.36	65.830		56.180	53.191	
Oct.	3.4875	278.38		32.608	19.333	23.085		280.09	<sup>8</sup> 65.830	<sup>8</sup> 58.824	<sup>8</sup> 56.180	<sup>8</sup> 53.191	

<sup>1</sup> Beginning Oct. 11, 1949, new designations were given to the rates shown previously and the new "special" rate was introduced. Quotations not available from Sept. 17 through Oct. 10. <sup>2</sup> Based on quotations beginning Mar. 22, 1949.

<sup>3</sup> Excludes Pakistan, beginning April 1948.

<sup>4</sup> Based on quotations beginning Jan. 24, 1949.

<sup>5</sup> Quotations not available Sept. 17 through Oct. 10.

<sup>6</sup> Average based on quotations through Sept. 16, 1949; official rate abolished thereafter.

<sup>7</sup> Quotations not available after Dec. 17, 1948.

<sup>8</sup> Based on quotations through Oct. 5.

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 (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	<sup>1</sup> 124	106	.....	132	150	<sup>1</sup> 126	144
1935.....	80	72	.....	89	52	72	103	87	100	90
1936.....	81	75	.....	94	63	80	110	91	102	96
1937.....	86	85	.....	109	89	94	133	108	114	111
1938.....	79	79	.....	101	100	100	140	102	111	107
1939.....	77	75	.....	103	105	104	155	105	115	111
1940.....	79	83	103	137	139	121	173	131	146	143
1941.....	87	90	110	153	171	136	183	150	172	184
1942.....	99	96	121	159	201	153	197	157	189	210
1943.....	103	100	146	163	234	.....	209	160	196	218
1944.....	103	103	179	166	265	.....	233	164	196	223
1945.....	106	104	199	169	375	.....	308	181	194	221
1946.....	121	109	229	175	648	.....	1,599	251	186	215
1947.....	152	129	242	192	989	5,159	5,103	271	199	224
1948.....	165	153	260	219	1,712	5,443	13,909	281	214	233
1948—September.....	169	158	270	220	1,791	5,769	18,206	279	217	230
October.....	165	159	273	220	1,887	5,724	19,138	284	217	230
November.....	164	159	271	221	1,977	5,667	20,615	289	217	232
December.....	162	160	268	221	1,974	5,697	20,894	291	217	231
1949—January.....	161	159	270	221	1,946	5,698	21,538	295	217	230
February.....	158	158	271	221	1,898	5,656	21,936	295	217	229
March.....	158	158	275	221	1,872	5,557	21,932	294	216	227
April.....	157	158	280	227	1,846	5,393	23,172	295	216	224
May.....	156	156	284	231	1,890	5,278	23,851	294	215	221
June.....	155	156	285	232	<sup>1</sup> 1,812	5,219	.....	294	216	220
July.....	154	157	289	229	1,854	.....	.....	<sup>2</sup> 293	215	221
August.....	153	156	288	229	1,910	.....	.....	<sup>2</sup> 292	214	220
September.....	154	155	.....	230	<sup>1</sup> 1,958	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>c</sup> Corrected.  
<sup>1</sup> Approximate figure, derived from old index (1913=100).

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

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Food	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	78	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—September.....	190	187	154	150	163	144	181	243	222	340	283
October.....	184	178	153	149	164	144	180	243	224	343	288
November.....	181	174	154	150	164	144	181	244	238	348	291
December.....	177	170	153	149	164	144	178	246	241	349	294
1949—January.....	173	166	153	148	163	143	178	247	240	373	295
February.....	168	162	152	145	161	142	178	247	242	371	295
March.....	172	163	151	146	162	141	178	246	242	369	293
April.....	171	163	149	148	161	142	186	251	243	369	294
May.....	171	164	147	148	160	142	199	250	240	367	294
June.....	169	162	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	146	146	158	142	200	247	.....	.....	.....

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100) <sup>1</sup>	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) <sup>1</sup>	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	.....	210	1946.....	139	124	204	645	.....	208
1947.....	194	160	*101	1,043	.....	211	1947.....	159	136	*101	1,030	.....	217
1948.....	210	196	108	1,662	.....	228	1948.....	171	155	108	1,632	.....	224
1948-September.....	215	204	107	1,842	.....	229	1948-September.....	175	159	108	1,783	.....	223
October.....	212	205	108	1,904	.....	228	October.....	174	160	108	1,844	.....	223
November.....	208	205	108	1,873	.....	234	November.....	172	160	109	1,871	.....	226
December.....	205	202	108	1,924	.....	242	December.....	171	159	109	1,928	.....	225
1949-January.....	205	202	108	1,932	.....	243	1949-January.....	171	160	109	1,935	.....	224
February.....	200	200	109	1,845	.....	246	February.....	169	160	109	1,857	.....	223
March.....	202	199	108	1,759	.....	247	March.....	170	159	109	1,781	.....	222
April.....	203	199	108	1,738	.....	248	April.....	170	159	109	1,757	.....	221
May.....	202	200	114	1,725	.....	256	May.....	169	160	111	1,738	.....	222
June.....	204	203	115	1,715	.....	260	June.....	170	161	111	1,726	.....	222
July.....	202	207	116	1,704	.....	228	July.....	169	162	111	1,715	.....	221
August.....	203	209	116	1,744	.....	228	August.....	169	163	111	1,752	.....	221
September.....	204	207	.....	*1,845	.....	*229	September.....	170	162	*112	*1,826	.....	*222

<sup>p</sup> Preliminary.  
<sup>1</sup> 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.  
<sup>2</sup> This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 166 for retail food prices and 203 for cost of living.  
Sources.—See BULLETIN for July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks					
	United States <sup>1</sup> (high grade)	Canada <sup>2</sup> (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands <sup>3</sup>	United States (1935-39 =100)	Canada <sup>4</sup> (1935-39 =100)	United Kingdom (1926 =100)	France <sup>5</sup> (December 1938 =100)	Netherlands <sup>6</sup> (1938 =100)	
Number of issues.....	12	(?)	87	50	14	416	106	278	<sup>5</sup> 295	27	
1941.....	117.8	99.4	123.8	<sup>7</sup> 143.4	.....	80.0	67.5	72.5	<sup>1</sup> 308	.....	
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....	
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....	
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....	
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....	
1946.....	123.3	117.2	132.1	144.6	.....	139.9	115.7	96.2	875	.....	
1947.....	<sup>1</sup> 103.2	118.5	130.8	132.0	.....	123.0	106.0	94.6	1,149	<sup>2</sup> 202.2	
1948.....	98.7	105.0	129.9	117.0	.....	124.4	121.5	92.0	1,256	<sup>2</sup> 211.2	
1948-October.....	97.8	103.8	130.5	114.4	.....	107.3	127.8	116.4	1,464	<sup>2</sup> 201.1	
November.....	97.9	104.5	130.4	113.4	.....	106.6	120.4	117.8	1,354	<sup>2</sup> 192.7	
December.....	98.9	104.7	130.4	110.0	.....	106.6	119.4	115.8	1,366	<sup>2</sup> 187.8	
1949-January.....	100.5	104.8	131.0	111.6	.....	106.9	121.0	114.3	1,332	<sup>2</sup> 187.6	
February.....	100.5	105.0	131.0	111.9	.....	105.9	117.2	108.1	1,214	<sup>2</sup> 182.8	
March.....	100.7	105.6	130.8	107.6	.....	103.0	118.0	106.4	1,114	<sup>2</sup> 180.7	
April.....	101.0	105.9	130.9	109.0	.....	104.3	118.5	106.4	1,119	<sup>2</sup> 188.1	
May.....	101.0	105.9	130.4	.....	.....	106.3	117.7	105.3	88.9	<sup>2</sup> 188.8	
June.....	100.9	105.9	129.3	107.9	.....	107.3	112.0	109.6	85.3	1,042	<sup>2</sup> 190.6
July.....	102.0	106.6	127.1	107.3	.....	107.3	117.8	104.2	84.0	1,122	<sup>2</sup> 196.3
August.....	103.0	*107.9	123.6	108.4	.....	108.4	121.8	108.2	84.0	1,168	<sup>2</sup> 204.3
September.....	103.1	108.9	122.7	*109.3	.....	106.9	123.8	109.6	85.6	*1,148	<sup>2</sup> 209.6

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>c</sup> Corrected.  
<sup>1</sup> 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.  
<sup>2</sup> This index is based on one 15-year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15th of every month.  
<sup>3</sup> This index represents the reciprocals of average yields for 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.  
<sup>4</sup> This index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949.  
<sup>5</sup> In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.  
<sup>6</sup> This 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.  
<sup>7</sup> Average based on figures for 10 months; no data available January-February.  
Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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<sup>1</sup>A more complete list, including periodical releases and reprints, appeared on pp. 758-61 of the June 1949 BULLETIN.

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