

FEDERAL RESERVE  
BULLETIN

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BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
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## CONTENTS

	PAGE
Banking and Monetary Developments in 1949. .	1431-1441
A Study of Instalment Credit Terms, by Milton Moss.	1442-1449
Current Events and Announcements. .	1449
National Summary of Business Conditions. .	1450-1451
Financial, Industrial, Commercial Statistics, U. S. (See p. 1453 for list of tables)	1453-1511
International Financial Statistics (See p. 1513 for list of tables).	1513-1531
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council. .	1532
Senior Officers of Federal Reserve Banks; Managing Officers of Branches.	1533
Federal Reserve Publications.	1534-1537
Map of Federal Reserve Districts.	1538
Index. .	1539-1559

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# FEDERAL RESERVE BULLETIN

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## BANKING AND MONETARY DEVELOPMENTS IN 1949

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

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

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

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

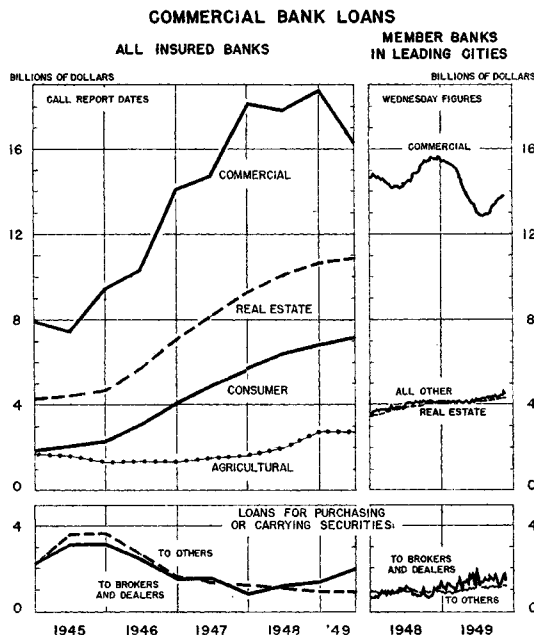
MONETARY AND CREDIT CONTRACTION, FIRST HALF OF 1949

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

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

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

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



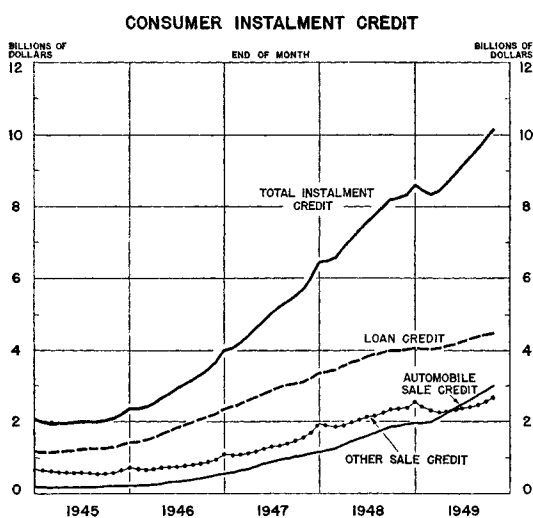
All insured commercial banks in the United States. Commercial loans include commercial and industrial loans, open market commercial paper, and acceptances. Latest figures are for June 30, 1949.

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

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



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



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

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

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

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

#### CREDIT EASING ACTIONS OF FEDERAL RESERVE

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

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

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

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

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

With the expiration at the end of June

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

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

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

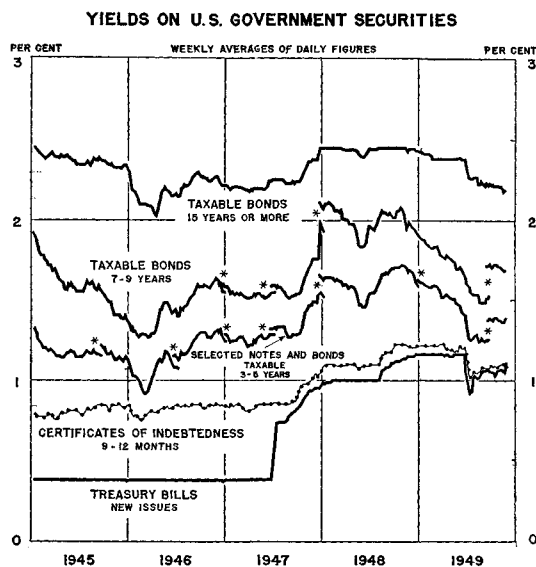
#### DECLINE IN SECURITY YIELDS

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

demands, discontinued sales for a short period.

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

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



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

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

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

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

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

Treasury bill and certificate rates fluctu-

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

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

#### LIQUIDITY POSITION OF BANKS

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

At the same time yields on liquid types of

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

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

[In billions of dollars, partly estimated]

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

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

#### RECENT CREDIT DEVELOPMENTS

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

short-term Government securities over the same period.

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

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

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

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

BANKING AND MONETARY DEVELOPMENTS IN 1949

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

AVAILABILITY OF BANK RESERVES

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

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

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

MAJOR FACTORS AFFECTING MEMBER BANK RESERVES  
JANUARY-NOVEMBER, 1949

[In billions of dollars]

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

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

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

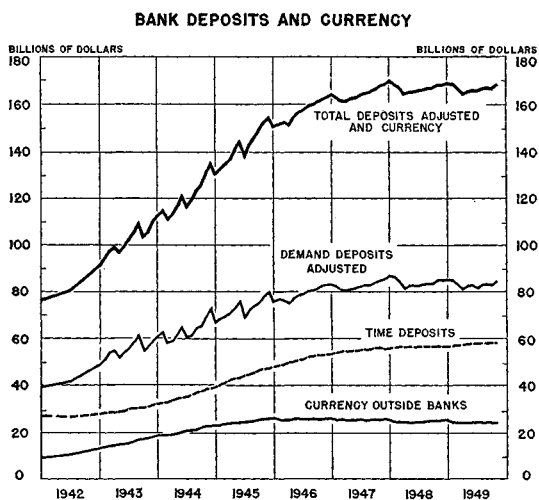
NOTE.—Changes are based on figures for Dec. 31, 1948, Apr. 6, 1949, June 30, 1949, Sept. 28, 1949, and Nov. 23, 1949. Figures may not add to totals because of rounding.

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

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

## CHANGES IN MONEY SUPPLY

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



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

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

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

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

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

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

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

## BANKING AND MONETARY DEVELOPMENTS IN 1949

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

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

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

### REGIONAL CHANGES IN DEPOSITS

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

MAJOR FACTORS AFFECTING DEPOSITS AND CURRENCY  
[In billions of dollars, partly estimated]

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

<sup>1</sup> Includes commercial banks, mutual savings banks, and Federal Reserve Banks.

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

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



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

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

ships of agricultural and industrial prices and production.

#### OUTLOOK FOR DEPOSITS

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

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

# A STUDY OF INSTALMENT CREDIT TERMS<sup>1</sup>

by

MILTON MOSS

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

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

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

March 6, 1949; March 7-April 26; and April 27-June 30.<sup>2</sup>

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

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

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

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

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

4. Considerable variation in credit terms among

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

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

## A STUDY OF INSTALMENT CREDIT TERMS

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

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

### EASING OF CREDIT TERMS<sup>3</sup>

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

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

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

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

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

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

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

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

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

A STUDY OF INSTALMENT CREDIT TERMS

TABLE 1

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

[Percentage distribution of contracts]

New Automobiles				Used Automobiles			
Maturity (in months) and down payment (as percentage of selling price)	Sept. 20, 1948-Mar. 6, 1949	Mar. 7-Apr. 26, 1949	Apr. 27-June 30, 1949	Maturity (in months) and down payment (as percentage of selling price)	Sept. 20, 1948-Mar. 6, 1949	Mar. 7-Apr. 26, 1949	Apr. 27-June 30, 1949
Maturity under contract:				Maturity under contract:			
12 or less.....	31.0	22.2	19.9	12 or less.....	49.4	40.9	43.3
13-18.....	68.9	28.8	22.5	13-18.....	50.5	39.1	35.3
19-23.....	0.1	48.8	11.1	19-23.....	0.1	19.9	8.5
24.....	0.0	0.2	46.5	24.....	0.0	0.1	12.9
Total.....	100.0	100.0	100.0	Total.....	100.0	100.0	100.0
Average maturity.....	15.3	17.4	19.6	Average maturity.....	13.3	14.6	15.2
Regulation W maximum.....	15-18	21	24	Regulation W maximum.....	15-18	21	24
Down payment under contract:				Down payment under contract:			
33 1/2.....	26.0	24.6	28.0	33 1/2.....	30.5	32.6	34.0
34-39.....	19.8	19.8	21.2	34-39.....	27.0	29.0	29.0
40-49.....	17.1	18.4	17.4	40-49.....	19.9	18.9	19.2
50 or over.....	37.1	37.2	33.4	50 or over.....	22.6	19.5	17.8
Total.....	100.0	100.0	100.0	Total.....	100.0	100.0	100.0
Average down payment.....	45.9	46.1	45.0	Average down payment.....	42.7	41.8	41.4
Regulation W minimum.....	33.3	33.3	33.3	Regulation W minimum.....	33.3	33.3	33.3
Number of contracts <sup>2</sup> .....	9,501	9,400	15,451	Number of contracts <sup>2</sup> .....	15,364	17,004	26,487
Mechanical Refrigerators				Automatic Washing Machines			
Maturity under contract:				Maturity under contract:			
12 or less.....	45.0	30.8	25.5	12 or less.....	58.1	43.9	39.6
13-18.....	54.8	33.9	24.4	13-18.....	41.8	33.0	26.8
19-23.....	0.2	35.1	15.2	19-23.....	0.1	23.1	12.3
24.....	0.0	0.2	34.9	24.....	0.0	0.0	21.3
Total.....	100.0	100.0	100.0	Total.....	100.0	100.0	100.0
Average maturity.....	12.8	15.2	17.8	Average maturity.....	12.1	14.0	15.7
Regulation W maximum.....	15-18	21	24	Regulation W maximum.....	15-18	21	24
Down payment under contract: <sup>3</sup>				Down payment under contract: <sup>3</sup>			
10-12.....	0.3	0.8	36.9	10-12.....	0.2	0.7	34.3
13-17.....	0.6	38.0	20.8	13-17.....	0.9	37.6	21.2
18-22.....	53.8	28.6	18.0	18-22.....	56.2	30.9	21.7
23 or over.....	45.3	32.6	24.3	23 or over.....	42.7	30.8	22.8
Total.....	100.0	100.0	100.0	Total.....	100.0	100.0	100.0
Average down payment.....	22.8	20.1	16.7	Average down payment.....	22.7	20.0	16.8
Regulation W minimum.....	20	15	10	Regulation W minimum.....	20	15	10
Number of contracts <sup>2</sup> .....	6,961	8,068	16,788	Number of contracts <sup>2</sup> .....	4,407	3,750	6,047
Television Sets				Console Radios			
Maturity under contract:				Maturity under contract:			
12 or less.....	43.4	31.9	25.7	12 or less.....	63.9	55.3	48.2
13-18.....	55.8	42.2	29.9	13-18.....	36.0	30.5	28.0
19-23.....	0.6	25.7	18.1	19-23.....	0.1	14.2	9.6
24.....	0.2	0.2	26.3	24.....	0.0	0.0	14.2
Total.....	100.0	100.0	100.0	Total.....	100.0	100.0	100.0
Average maturity.....	12.8	14.7	17.2	Average maturity.....	11.8	12.9	14.4
Regulation W maximum.....	15-18	21	24	Regulation W maximum.....	15-18	21	24
Down payment under contract: <sup>3</sup>				Down payment under contract: <sup>3</sup>			
10-12.....	0.0	0.4	19.1	10-12.....	0.4	0.4	28.7
13-17.....	2.0	22.5	23.9	13-17.....	1.4	32.0	17.5
18-22.....	47.9	34.8	22.4	18-22.....	52.6	32.7	22.2
23 or over.....	50.1	42.3	34.6	23 or over.....	45.6	34.9	31.6
Total.....	100.0	100.0	100.0	Total.....	100.0	100.0	100.0
Average down payment.....	23.0	21.2	18.7	Average down payment.....	22.8	20.4	18.0
Regulation W minimum.....	20	15	10	Regulation W minimum.....	20	15	10
Number of contracts <sup>2</sup> .....	2,905	2,641	3,859	Number of contracts <sup>2</sup> .....	3,344	2,027	2,657

<sup>1</sup> Maximum of 18 months when principal amount was more than \$1,000, provided monthly payment was not less than \$70.  
<sup>2</sup> Does not necessarily represent the relative importance to instalment selling of any one commodity in any period.  
<sup>3</sup> Percentage of selling price after deduction of amount allowed for any trade-in.

## A STUDY OF INSTALMENT CREDIT TERMS

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

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

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

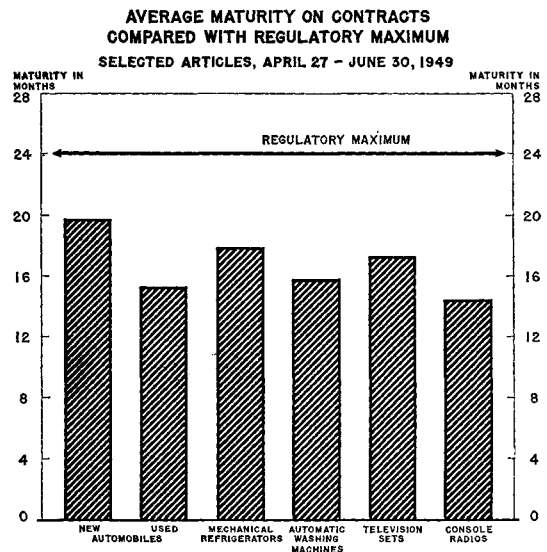
Many factors account for the variation in terms among the different commodities. A more detailed discussion of such factors follows in connection with an analysis of data for the April 27-June 30 period.

### COMMODITY VARIATIONS IN CREDIT TERMS

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

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

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



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

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

## A STUDY OF INSTALMENT CREDIT TERMS

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

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

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

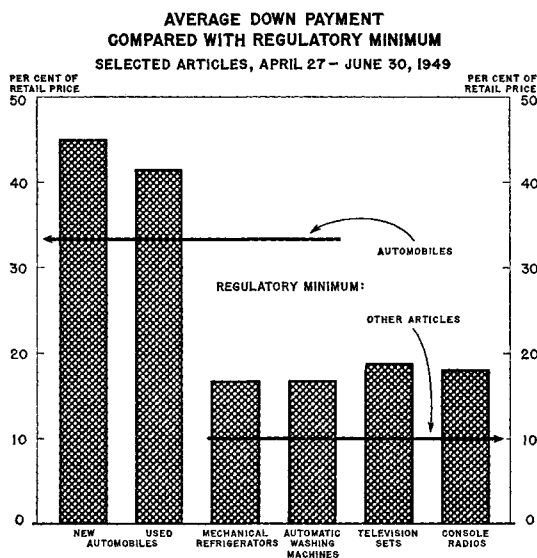


TABLE 2

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

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

## A STUDY OF INSTALMENT CREDIT TERMS

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

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

The acceptance of 24-month maximum maturities

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

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

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

TABLE 3

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

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

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

<sup>1</sup> Regulation W maximum.

<sup>2</sup> Regulation W minimum.

<sup>3</sup> Regulation W minimum was 10 per cent.

## A STUDY OF INSTALMENT CREDIT TERMS

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

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

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

TABLE 4

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

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

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

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

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

### APPRAISAL AND OUTLOOK

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

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

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



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

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

## CURRENT EVENTS AND ANNOUNCEMENTS

### Death of Member of the Board

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

### Federal Reserve Meetings

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

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

### Chairmen's Conference

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

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

### Correction for "Measurements of Savings" November 1949 BULLETIN

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

### Admissions of State Banks to Membership in the Federal Reserve System

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

#### *California*

Lynwood—First State Bank of Lynwood

#### *West Virginia*

Ranson—Blakeley Bank and Trust Company

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 25 and released for publication November 28]

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

## INDUSTRIAL PRODUCTION

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

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

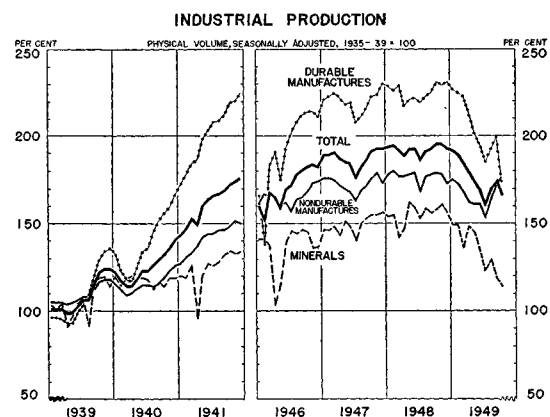
result of temporary steel shortages. Owing in part to model changeovers the number of passenger cars and trucks assembled was reduced from the record September rate by about one-tenth in October and by one-fifth in the first three weeks of November. Deliveries of copper to fabricators increased sharply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

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

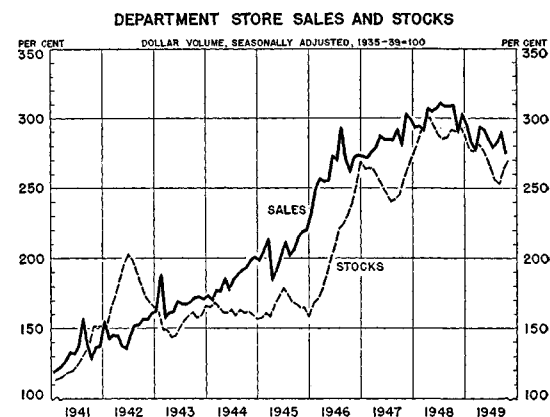
As a result of work stoppages at bituminous coal and iron mines, minerals output declined considerably further in October. Anthracite production, however, increased substantially and crude petroleum output continued to expand. In November, bituminous coal production has advanced sharply.

## CONSTRUCTION

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



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



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

### EMPLOYMENT

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

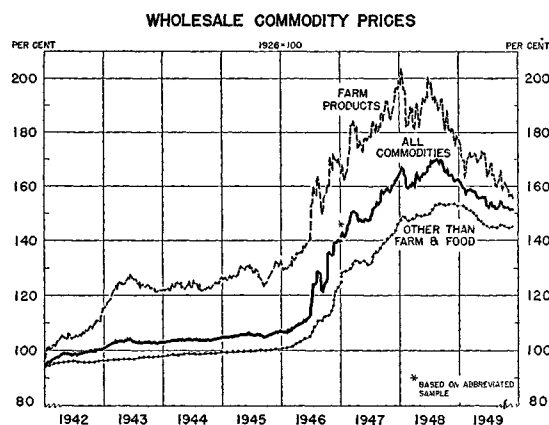
### DISTRIBUTION

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

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

### COMMODITY PRICES

The average level of wholesale commodity prices



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

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

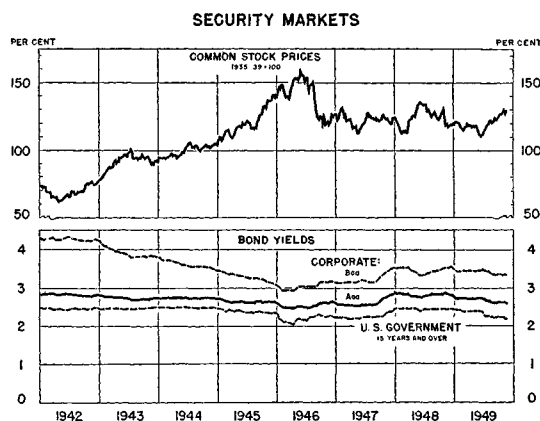
### BANK CREDIT

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

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

### SECURITY MARKETS

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



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

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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	PAGE
Member bank reserves, Reserve Bank credit, and related items . . . . .	1455-1456
Federal Reserve Bank discount rates; rates on industrial loans; rates on time deposits; reserve requirements; margin requirements . . . . .	1456-1457
Federal Reserve Bank statistics . . . . .	1458-1462
Deposits and reserves of member banks; bank suspensions . . . . .	1462-1463
Money in circulation . . . . .	1464-1465
Bank debits and deposit turnover; Postal Savings System . . . . .	1465
All banks and the money supply . . . . .	1466
All banks in the United States, by classes . . . . .	1467-1469
All insured commercial banks in the United States, by classes . . . . .	1470-1471
Weekly reporting member banks . . . . .	1472-1475
Number of banking offices on Federal Reserve par list and not on par list . . . . .	1476
Commercial paper, bankers' acceptances, and brokers' balances . . . . .	1477
Money rates; bank rates on business loans; bond yields . . . . .	1478
Security prices and new issues . . . . .	1479-1480
Corporate sales, profits, and dividends . . . . .	1481-1482
Treasury finance . . . . .	1483-1485
Government corporations and credit agencies . . . . .	1486
Business indexes . . . . .	1487-1496
Department store statistics . . . . .	1497-1500
Cost of living . . . . .	1500
Wholesale prices . . . . .	1501
Gross national product, national income, and personal income . . . . .	1502-1503
Consumer credit statistics . . . . .	1504-1506
Current statistics for Federal Reserve chart books . . . . .	1507-1511
November crop report, by Federal Reserve districts . . . . .	1511

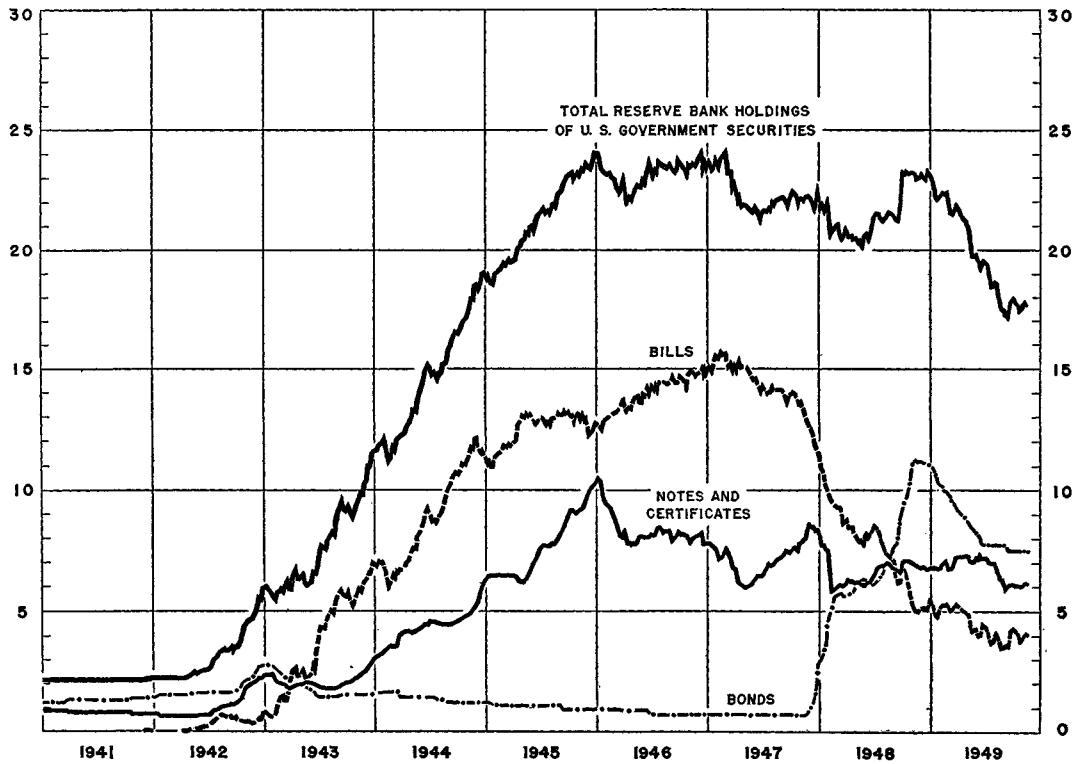
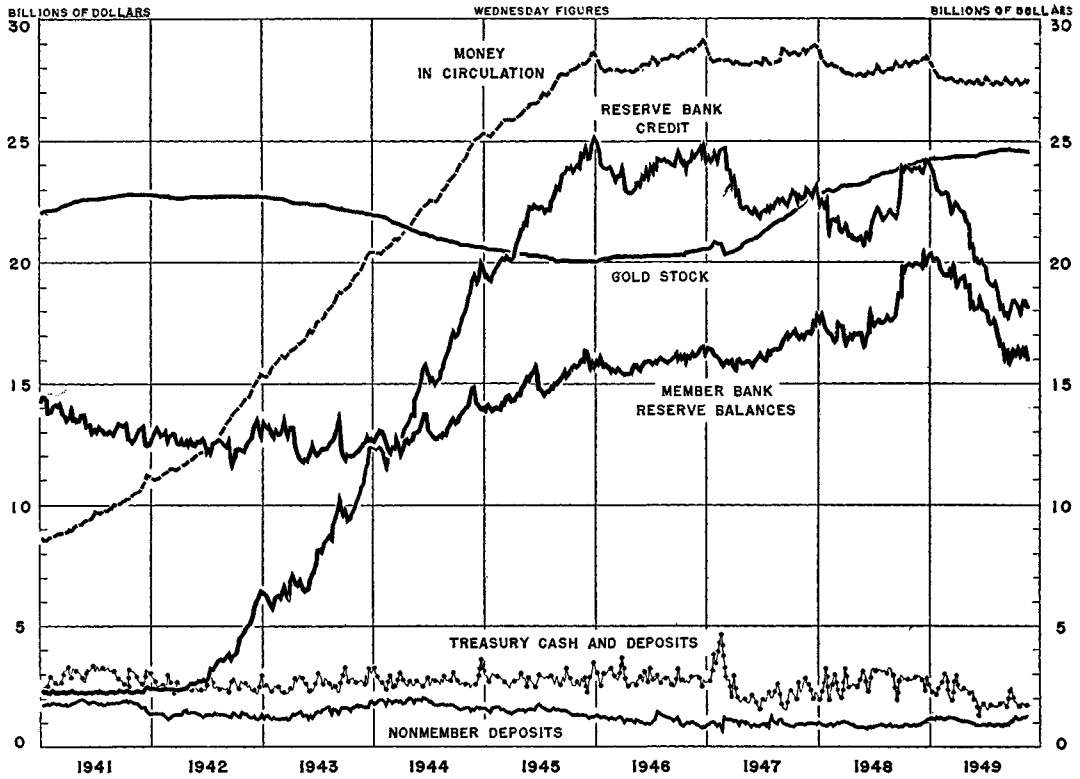
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal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

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



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

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock	Total	Total	Required <sup>2</sup>							Excess <sup>3</sup>		
		Total	Bonds	Bills, certificates, and notes															
<b>Wednesday figures:</b>																			
1948—Oct. 6..	296	23,143	9,483	13,660	268	23,707	23,888	4,572	28,202	1,324	1,596	867	596	19,584	18,977	607			
Oct. 13..	500	23,303	9,736	13,567	164	23,967	23,965	4,572	28,284	1,317	1,551	916	596	19,840	18,911	929			
Oct. 20..	289	23,192	10,132	13,060	388	23,869	23,983	4,574	28,157	1,326	1,530	913	590	19,910	19,040	870			
Oct. 27..	300	23,242	10,683	12,559	254	23,797	23,996	4,575	28,091	1,322	1,524	888	583	19,960	19,086	874			
Nov. 3..	320	23,239	11,137	12,102	170	23,729	24,007	4,578	28,254	1,317	1,473	886	539	19,846	18,988	858			
Nov. 10..	326	23,144	11,223	11,921	458	23,929	24,097	4,579	28,337	1,317	1,553	912	539	19,947	19,025	922			
Nov. 17..	282	22,930	11,156	11,774	622	23,834	24,110	4,579	28,215	1,324	1,591	901	539	19,953	19,138	815			
Nov. 24..	582	22,993	11,166	11,827	366	23,941	24,150	4,580	28,305	1,317	1,650	922	542	19,934	19,104	830			
Dec. 1..	306	23,165	11,168	11,997	312	23,783	24,165	4,583	28,322	1,338	1,527	927	541	19,877	19,094	783			
Dec. 8..	399	23,004	11,110	11,894	324	23,727	24,218	4,585	28,415	1,314	1,540	986	548	19,727	19,067	660			
Dec. 15..	266	22,993	11,112	11,881	659	23,919	24,230	4,585	28,369	1,327	1,599	994	640	20,435	19,219	1,216			
Dec. 22..	426	22,845	11,057	11,788	950	24,221	24,234	4,584	28,560	1,326	1,575	1,033	647	19,899	19,237	662			
Dec. 29..	255	23,347	11,001	12,346	512	24,113	24,236	4,585	28,325	1,329	1,283	1,106	653	20,238	19,280	1,058			
1949—Jan. 5..	229	22,919	10,907	12,012	579	23,727	24,249	4,586	28,151	1,322	951	1,167	597	20,375	19,244	1,131			
Jan. 12..	364	22,465	10,772	11,693	364	23,193	24,253	4,586	27,919	1,323	939	1,145	600	20,105	19,118	987			
Jan. 19..	241	22,117	10,603	11,514	640	22,999	24,264	4,586	27,717	1,327	804	1,267	602	20,133	19,183	950			
Jan. 26..	458	22,039	10,265	11,774	463	22,960	24,268	4,587	27,561	1,333	1,135	1,138	613	20,035	19,113	922			
Feb. 2..	297	22,215	10,191	12,024	314	22,827	24,279	4,588	27,556	1,327	1,284	1,203	613	19,711	19,072	639			
Feb. 9..	251	22,350	10,105	12,245	235	22,836	24,279	4,587	27,557	1,327	1,430	1,176	614	19,597	18,211	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	27,520	1,324	591	1,227	663	19,936	18,946	990			
Mar. 23..	594	21,675	9,458	12,217	244	22,512	24,307	4,588	27,423	1,327	1,432	1,197	669	19,360	18,655	705			
Mar. 30..	298	21,828	9,277	12,551	252	22,378	24,311	4,591	27,403	1,320	1,678	1,190	671	19,019	18,503	516			
Apr. 6..	213	21,597	9,151	12,446	334	22,143	24,317	4,591	27,514	1,329	1,116	1,104	676	19,311	18,479	832			
Apr. 13..	232	21,491	9,064	12,427	333	22,056	24,321	4,592	27,507	1,318	1,028	1,110	678	19,327	18,505	822			
Apr. 20..	453	21,288	8,989	12,299	309	22,050	24,324	4,589	27,408	1,333	1,054	1,094	678	19,398	18,519	879			
Apr. 27..	266	21,208	8,905	12,303	231	21,705	24,329	4,592	27,356	1,330	1,146	1,093	679	19,020	18,492	528			
May 4..	480	20,839	8,671	12,168	258	21,576	24,334	4,592	27,447	1,324	990	1,045	623	19,073	18,161	912			
May 11..	202	20,130	8,581	11,549	226	20,359	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	19,106	7,932	11,234	277	20,113	24,421	4,596	27,345	1,304	508	943	715	18,314	17,348	966			
June 29..	150	19,517	7,780	11,737	209	19,875	24,466	4,597	27,426	1,324	497	959	719	18,013	17,334	679			
July 6..	114	19,343	7,780	11,563	321	19,779	24,471	4,597	27,659	1,306	262	898	741	17,980	16,518	1,462			
July 13..	140	18,842	7,780	11,062	297	19,279	24,513	4,596	27,480	1,317	371	973	741	17,506	16,493	1,013			
July 20..	360	18,474	7,780	10,694	262	19,096	24,518	4,595	27,366	1,310	449	930	740	17,415	16,522	893			
July 27..	417	18,490	7,780	10,710	169	19,075	24,520	4,594	27,333	1,307	447	877	740	17,486	16,586	900			
Aug. 3..	298	18,693	7,780	10,913	222	19,213	24,562	4,593	27,419	1,312	411	918	689	17,619	16,490	1,129			
Aug. 10..	137	18,606	7,775	10,831	181	18,924	24,568	4,592	27,409	1,314	370	956	691	17,347	16,513	834			
Aug. 17..	240	18,226	7,775	10,451	228	18,694	24,608	4,592	27,383	1,313	444	970	688	17,096	15,799	1,297			
Aug. 24..	115	17,803	7,775	10,028	163	18,081	24,610	4,591	27,328	1,321	485	948	691	16,509	15,596	913			
Aug. 31..	531	17,524	7,775	9,749	171	18,225	24,607	4,593	27,389	1,310	610	914	690	16,512	15,337	1,175			
Sept. 7..	115	17,413	7,775	9,638	251	17,780	24,647	4,592	27,589	1,317	472	955	691	15,995	15,064	931			
Sept. 14..	123	17,250	7,775	9,475	431	17,804	24,649	4,592	27,454	1,312	334	931	691	16,322	15,207	1,115			
Sept. 21..	146	17,154	7,538	9,616	333	17,633	24,691	4,591	27,365	1,314	801	962	713	15,760	15,244	516			
Sept. 28..	300	17,852	7,538	10,314	245	18,397	24,602	4,590	27,348	1,311	1,170	1,029	715	16,016	15,139	877			
Oct. 5..	112	17,961	7,538	10,423	332	18,406	24,604	4,593	27,476	1,321	612	1,075	734	16,384	15,242	1,142			
Oct. 12..	109	17,779	7,538	10,241	414	18,301	24,604	4,592	27,546	1,296	554	1,247	734	16,119	15,211	908			
Oct. 19..	122	17,666	7,538	10,128	369	18,157	24,585	4,591	27,427	1,310	317	1,142	732	16,405	15,330	1,075			
Oct. 26..	138	17,403	7,538	9,865	292	17,833	24,584	4,591	27,328	1,313	374	1,163	732	16,098	15,314	784			
Nov. 2..	611	17,533	7,536	9,997	272	18,416	24,583	4,591	27,382	1,318	545	1,219	690	16,437	15,319	1,118			
Nov. 9..	319	17,706	7,535	10,171	160	18,185	24,532	4,592	27,528	1,312	415	1,220	690	16,145	15,262	883			
Nov. 16..	124	17,789	7,532	10,257	438	18,351	24,530	4,592	27,397	1,323	408	1,224	690	16,432	15,296	1,136			
Nov. 23..	135	17,669	7,513	10,155	289	18,091	24,530	4,596	27,508	1,315	410	1,306	691	15,987	15,323	1,064			

\* 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			
	Discounts and advances	U. S. Government securities			All other <sup>1</sup>	Total								Total	Required <sup>2</sup>	Excess <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	1,360	291	12,450	9,365	3,085	
1945—June 30...	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585	
Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458	
1946—June 29...	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112	
Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562	
1947—June 30...	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738	
Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499	
1948—June 30...	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742	
1948—Oct. ....	339	23,042	10,925	12,117	494	23,875	24,004	4,580	28,176	1,321	1,610	1,074	542	19,736	18,994	742	
Nov. ....	337	23,206	11,181	12,025	339	23,881	24,166	4,585	28,331	1,322	1,601	932	541	19,894	19,085	809	
Dec. ....	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202	
1949—Jan. ....	456	22,109	10,224	11,885	349	22,914	24,271	4,589	27,580	1,336	1,514	1,194	611	19,540	19,063	477	
Feb. ....	251	22,342	9,883	12,459	262	22,855	24,290	4,588	27,557	1,323	1,423	1,194	618	19,617	18,809	808	
Mar. ....	245	21,688	9,241	12,447	333	22,267	24,314	4,592	27,439	1,309	1,482	1,154	670	19,118	18,432	686	
Apr. ....	303	21,094	8,902	12,192	340	21,737	24,332	4,593	27,417	1,324	984	1,243	618	19,076	18,438	638	
May. ....	247	19,704	8,356	11,348	141	20,092	24,342	4,596	27,507	1,315	628	930	628	18,024	17,230	794	
June. ....	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
July. ....	316	18,529	7,780	10,749	393	19,238	24,520	4,593	27,394	1,298	514	1,018	690	17,437	16,685	752	
Aug. ....	531	17,524	7,775	9,749	171	18,225	24,608	4,593	27,393	1,308	610	914	690	16,512	15,337	1,175	
Sept. ....	109	18,010	7,538	10,472	297	18,415	24,602	4,593	27,412	1,311	1,176	1,051	713	15,947	15,176	771	
Oct. ....	283	17,316	7,536	9,780	261	17,860	24,584	4,592	27,407	1,307	595	1,187	690	15,850	15,261	589	
<b>Averages of daily figures:</b>																	
1948—Oct. ....	357	23,168	9,994	13,174	412	23,937	23,958	4,574	28,188	1,319	1,598	958	588	19,818	19,061	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	24,637	4,592	27,451	1,310	649	900	703	16,083	15,161	922	
Oct. ....	136	17,643	7,538	10,105	361	18,139	24,596	4,592	27,456	1,305	555	1,171	727	16,113	15,251	862	

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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

<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 November 30. 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	(*)	(*)	½-1½
New York.....	2½-5	½-1½	(*)	(*)	½-1½
Philadelphia.....	2½-5	½-1½	(*)	(*)	½-1½
Cleveland.....	2½-5	½-1½	(*)	(*)	½-1½
Richmond.....	2½-5	½-1½	(*)	(*)	½-1½
Atlanta.....	2½-5	½-1½	(*)	(*)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1½-2	(*)	½-1½
Minneapolis.....	2½-5	½-1½	(*)	(*)	½-1½
Kansas City.....	2½-5	½-1½	(*)	(*)	½-1½
Dallas.....	2½-5	½-1½	(*)	(*)	½-1½
San Francisco.....	2½-5	½-1½	(*)	(*)	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 Dec. 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
	Nov. 30	Nov. 23	Nov. 16	Nov. 9	Nov. 2	Oct. 26	Oct. 19	Nov.	Oct.	Nov.
<b>Assets</b>										
Gold certificates .....	22,677,431	22,724,432	22,714,430	22,716,429	22,767,431	22,774,431	22,776,429	22,677,431	22,772,430	22,260,431
Redemption fund for F. R. notes.....	554,485	547,484	550,743	548,743	549,568	545,887	548,554	554,485	547,888	628,181
Total gold certificate reserves.....	23,231,916	23,271,916	23,265,173	23,265,172	23,316,999	23,320,318	23,324,983	23,231,916	23,320,318	22,888,612
Other cash.....	237,434	238,868	253,185	243,742	271,128	279,043	266,674	237,434	270,594	243,537
Discounts and advances:										
For member banks.....	250,584	63,653	40,454	235,505	524,277	51,837	29,913	250,584	196,839	115,576
For nonmember banks, etc.....	71,000	69,100	83,600	83,600	86,500	86,000	92,000	71,000	86,000	221,075
Total discounts and advances.....	321,584	132,753	124,054	319,105	610,777	137,837	121,913	321,584	282,839	336,651
Industrial loans.....	1,843	1,846	1,298	909	913	969	951	1,843	960	974
U. S. Govt. securities:										
Bills.....	3,999,928	4,034,328	4,103,496	4,030,996	3,902,196	3,794,924	4,053,424	3,999,928	3,710,196	5,175,794
Certificates:										
Special.....										
Other.....	5,870,900	5,822,900	5,854,900	5,841,900	5,796,900	5,771,900	5,775,900	5,870,900	5,771,900	6,051,119
Notes.....	298,100	298,100	298,100	298,100	298,100	298,100	298,100	298,100	298,100	797,950
Bonds.....	7,513,300	7,513,300	7,532,300	7,534,700	7,536,200	7,538,200	7,538,200	7,513,300	7,536,200	11,180,973
Total U. S. Govt. securities.....	17,682,228	17,668,628	17,788,796	17,705,696	17,533,396	17,403,124	17,665,624	17,682,228	17,316,396	23,205,836
Other Reserve Bank credit outstanding.....	261,437	287,384	437,237	159,487	270,850	290,882	368,105	261,437	260,216	337,516
Total Reserve Bank credit outstanding.....	18,267,092	18,090,611	18,351,385	18,185,197	18,415,936	17,832,812	18,156,593	18,267,092	17,860,411	23,880,977
<b>Liabilities</b>										
Federal Reserve notes.....	23,373,496	23,326,678	23,241,041	23,321,430	23,224,227	23,192,446	23,268,708	23,373,496	23,246,586	24,172,325
Deposits:										
Member bank—reserve account.....	16,038,122	15,986,805	16,431,845	16,144,755	16,437,000	16,098,000	16,405,087	16,038,122	15,850,238	19,894,128
U. S. Treasurer—general account.....	516,836	409,642	407,714	415,162	544,854	373,541	316,887	516,836	595,151	1,601,124
Foreign.....	726,097	745,340	693,228	688,811	660,802	613,617	575,585	726,097	643,838	480,055
Other.....	511,809	560,814	530,604	530,955	557,988	549,701	566,458	511,809	543,221	452,161
Total deposits.....	17,792,864	17,702,601	18,063,391	17,779,683	18,200,644	17,634,859	17,864,017	17,792,864	17,632,448	22,427,468
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	56.4	56.7	56.3	56.6	56.3	57.1	56.7	56.4	57.0	49.1

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

[In thousands of dollars]

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

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



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

[In thousands of dollars]

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

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

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

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

[In thousands of dollars]

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not com- pleted <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Comm- it- ments out- standing (amount)	Partici- pations of financ- ing in- stitu- 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>						
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 31...	3,617	621,601	220	660	2,263	2,563
Aug. 31...	3,623	622,327	545	662	2,072	1,926
Sept. 30...	3,630	625,301	912	1,016	1,958	2,023
Oct. 31...	3,637	626,273	1,514	1,075	1,820	1,965

<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—October.....	19,818	5,331	1,298	7,435	5,753
1949—September.....	16,083	4,508	1,122	6,026	4,428
October.....	16,113	4,444	1,127	6,152	4,391
Oct. 19.....	16,264	4,474	1,129	6,211	4,450
Oct. 26.....	16,083	4,447	1,124	6,169	4,343
Nov. 2.....	15,971	4,387	1,122	6,128	4,334
Nov. 9.....	16,084	4,387	1,118	6,164	4,415
Nov. 16.....	16,212	4,400	1,110	6,214	4,487
Nov. 23.....	16,164	4,434	1,112	6,197	4,421
<b>Excess reserves:</b>					
1948—October.....	7817	46	6	7228	537
1949—September.....	922	42	2	184	694
October.....	862	47	4	188	622
Oct. 19.....	1,010	116	8	214	672
Oct. 26.....	778	47	—1	164	568
Nov. 2.....	673	—16	—3	133	559
Nov. 9.....	811	29	—1	164	619
Nov. 16.....	7929	54	.....	192	7683
Nov. 23.....	7842	52	—1	174	7617
<b>Borrowing at Federal Reserve Banks:</b>					
1948—October.....	111	30	11	45	25
1949—September.....	75	35	6	22	12
October.....	46	12	1	20	12
Oct. 19.....	22	.....	.....	11	11
Oct. 26.....	39	.....	.....	27	12
Nov. 2.....	222	121	26	56	19
Nov. 9.....	117	44	21	42	10
Nov. 16.....	47	.....	.....	31	16
Nov. 23.....	50	.....	.....	35	15

<sup>1</sup> Preliminary. <sup>2</sup> Revised.

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

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

<sup>1</sup> Revised.

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

BANK SUSPENSIONS<sup>1</sup>

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

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

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

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

<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. 1455 and seasonally adjusted figures in table on p. 1465.  
<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—November.....	28,277	28,192	+4
December.....	28,423	28,142	-50
1949—January.....	27,850	27,767	-375
February.....	27,545	27,545	-222
March.....	27,508	27,591	+46
April.....	27,462	27,683	+92
May.....	27,438	27,631	-52
June.....	27,432	27,570	-61
July.....	27,472	27,527	-43
August.....	27,397	27,535	+8
September.....	27,451	27,506	-29
October.....	27,456	27,456	-50
November.....	27,477	27,395	-61

<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—May.....	3,395	3,509	6	3,291	211
June.....	3,379	3,494	6	3,291	196
July.....	3,368	3,483	6	3,275	202
August.....	3,356	3,472	6	3,260	206
September....	3,348	3,464	7	3,260	198
October.....	3,342	3,459	7	3,244	208
November....	3,336	3,454	7	3,244	203
December....	3,330	3,449	7	3,244	198
1949—January....	3,334	3,454	7	3,244	203
February....	3,333	3,454	7	3,244	202
March.....	3,327	3,447	7	3,254	186
April.....	3,314	3,435	7	3,239	188
May.....	3,294	3,418	7	3,212	198
June.....	3,277	3,403	7	3,188	209
July.....	3,266	3,393	6	3,187	199
August.....	3,248	3,375	6	3,172	196
September....	\$3,228				
October.....	\$3,211				

<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>	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>4</sup>					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—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	56,637	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
October.....	101,848	36,334	54,458	11,056	22.4	12.1	36,683	54,488	27.3	18.5

<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	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 31	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—June 30	22,624	3,149	61,387	25,305	26,984	23,539	2,184	1,261	9,098	87,160	79,357	7,803
Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—June 30	20,213	4,145	153,992	27,948	118,041	93,655	21,792	2,594	8,003	178,350	168,040	10,310
Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—June 29	20,270	4,539	163,485	31,570	122,740	95,911	23,783	3,046	9,175	188,294	176,215	12,079
Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
1948—Oct. 27	24,000	4,600	160,000	47,300	101,400	74,900	23,200	3,300	11,300	188,600	175,100	13,500
Nov. 24	24,200	4,600	159,900	48,000	100,600	74,300	23,000	3,300	11,300	188,600	175,200	13,400
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Jan. 26	24,300	4,600	159,400	48,200	99,900	74,600	22,000	3,300	11,300	188,200	174,900	13,400
Feb. 23	24,300	4,600	158,700	47,800	99,500	73,900	22,400	3,300	11,400	187,600	174,400	13,200
Mar. 30	24,300	4,600	157,300	48,100	97,700	72,600	21,800	3,300	11,500	186,200	172,600	13,600
Apr. 27	24,300	4,600	156,800	47,100	98,100	73,600	21,200	3,300	11,600	185,700	172,000	13,700
May 25	24,300	4,600	156,200	46,700	97,800	74,800	19,700	3,200	11,700	185,100	171,300	13,800
June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
July 27 <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
Oct. 26 <sup>p</sup>	24,600	4,600	160,700	48,300	99,800	79,200	17,400	3,100	12,600	189,800	175,300	14,600

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	Total	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—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
Oct. 26 <sup>p</sup>	175,300	2,000	1,300	3,600	400	168,000	84,600	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 \*—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	12,615	6,558	1,271	6,478	
1948—June 30	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,955	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	11,415	1,173	191	
1947—Dec. 31	12,683	3,560	9,123	8,165	958	675	12,207	.....	1	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	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	358	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.











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

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans <sup>1</sup>								Investments							
		Total <sup>1</sup>	Commer- cial, indus- trial and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	U. S. Government obligations						
				To brokers and dealers		To others					Total	Bills	Cer- ti- ficates of in- debt- ness	Notes	Bonds	Other secu- rities	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Boston</i>																	
Oct. 26	3,023	1,004	618	9	7	11	18	141	1	219	2,019	1,834	121	374	43	1,296	185
Nov. 2	3,017	1,022	621	15	9	11	18	141	7	220	1,995	1,813	108	365	43	1,297	182
Nov. 9	3,013	1,045	627	18	10	11	18	142	19	220	1,968	1,801	98	344	43	1,316	167
Nov. 16	2,993	1,025	623	22	7	11	18	142	1	221	1,968	1,813	100	355	43	1,315	155
Nov. 23	3,019	1,016	616	17	8	13	18	143	2	219	2,003	1,847	117	370	43	1,317	156
<i>New York*</i>																	
Oct. 26	21,681	8,033	5,192	530	575	57	174	445	143	1,031	13,648	12,203	966	2,210	288	8,739	1,445
Nov. 2	21,656	8,334	5,197	783	621	52	173	440	131	1,051	13,322	11,914	723	2,135	292	8,764	1,408
Nov. 9	21,598	8,552	5,217	879	623	50	181	452	211	1,053	13,046	11,643	527	2,097	292	8,727	1,403
Nov. 16	21,414	8,216	5,175	575	609	53	174	454	212	1,078	13,198	11,798	629	2,124	309	8,736	1,400
Nov. 23	21,576	8,232	5,171	610	596	50	174	458	191	1,096	13,344	11,941	702	2,147	322	8,770	1,403
<i>Philadelphia</i>																	
Oct. 26	2,779	908	480	1	22	2	8	103	6	297	1,871	1,540	210	185	31	1,114	331
Nov. 2	2,740	903	477	1	20	2	8	101	4	301	1,837	1,509	175	192	31	1,111	328
Nov. 9	2,759	929	481	1	22	2	8	103	20	303	1,830	1,502	170	191	31	1,110	328
Nov. 16	2,749	925	484	1	22	2	8	105	10	304	1,824	1,491	158	193	31	1,109	333
Nov. 23	2,752	924	478	1	22	2	8	108	10	306	1,828	1,494	158	196	31	1,109	334
<i>Cleveland</i>																	
Oct. 26	4,678	1,427	811	10	19	33	31	288	26	255	3,251	2,877	149	405	100	2,223	374
Nov. 2	4,652	1,439	800	11	17	32	31	288	26	254	3,213	2,843	123	395	100	2,225	370
Nov. 9	4,622	1,420	802	12	18	32	31	289	1	255	3,202	2,830	113	393	100	2,224	372
Nov. 16	4,625	1,419	797	12	19	32	32	291	1	255	3,206	2,833	103	400	101	2,229	373
Nov. 23	4,634	1,421	797	10	18	31	32	292	5	256	3,213	2,839	108	405	101	2,225	374
<i>Richmond</i>																	
Oct. 26	2,672	860	392	1	7	11	20	201	1	236	1,812	1,662	110	255	43	1,254	150
Nov. 2	2,678	859	389	1	7	11	20	201	1	239	1,819	1,668	115	259	42	1,252	151
Nov. 9	2,692	862	387	1	8	11	20	203	1	241	1,830	1,675	124	258	42	1,251	155
Nov. 16	2,688	862	389	1	7	11	19	203	1	241	1,826	1,671	120	256	44	1,251	155
Nov. 23	2,673	867	391	1	7	11	19	203	1	243	1,806	1,650	99	255	46	1,250	156
<i>Atlanta</i>																	
Oct. 26	2,378	844	508	7	11	23	73	4	229	1,534	1,326	57	362	37	870	208	
Nov. 2	2,373	844	508	8	12	23	73	4	227	1,529	1,320	55	359	37	869	209	
Nov. 9	2,412	859	519	9	11	22	73	5	231	1,553	1,343	71	363	37	872	210	
Nov. 16	2,420	867	527	9	11	22	73	4	232	1,553	1,343	63	366	37	877	210	
Nov. 23	2,412	875	531	8	12	23	73	4	235	1,537	1,328	60	359	40	869	209	
<i>Chicago*</i>																	
Oct. 26	9,440	2,519	1,634	7	38	21	54	354	18	426	6,921	6,185	726	1,184	232	4,043	736
Nov. 2	9,455	2,534	1,618	38	48	20	54	355	8	426	6,921	6,189	720	1,194	234	4,041	732
Nov. 9	9,411	2,557	1,629	20	45	20	55	357	35	429	6,854	6,123	660	1,189	233	4,041	731
Nov. 16	9,341	2,517	1,622	16	47	20	54	359	1	431	6,824	6,092	605	1,205	232	4,050	732
Nov. 23	9,414	2,521	1,609	30	38	20	55	360	5	437	6,893	6,159	600	1,251	230	4,078	734
<i>St. Louis</i>																	
Oct. 26	2,232	949	532	1	5	9	11	185	2	214	1,283	1,115	45	260	41	769	168
Nov. 2	2,212	956	534	1	5	9	10	185	5	217	1,256	1,086	33	244	39	770	170
Nov. 9	2,242	980	545	1	5	9	11	186	16	217	1,262	1,092	39	241	39	773	170
Nov. 16	2,249	980	556	1	5	9	11	186	2	219	1,269	1,097	37	241	38	781	172
Nov. 23	2,251	985	560	1	5	9	11	188	3	218	1,266	1,093	32	237	38	786	173
<i>Minneapolis</i>																	
Oct. 26	1,274	424	221	2	3	5	68	131	850	738	60	178	21	479	112		
Nov. 2	1,268	433	220	2	3	5	68	9	132	835	725	43	180	22	480	110	
Nov. 9	1,270	435	223	2	3	5	67	8	133	835	724	41	180	22	481	111	
Nov. 16	1,263	429	223	2	3	5	69	1	132	834	723	41	179	22	481	111	
Nov. 23	1,263	429	224	2	3	5	69	1	132	834	722	41	178	22	481	112	
<i>Kansas City</i>																	
Oct. 26	2,537	901	576	5	5	11	133	176	1,636	1,400	159	354	68	819	236		
Nov. 2	2,539	909	584	5	5	11	133	176	1,630	1,396	162	348	68	818	234		
Nov. 9	2,563	924	591	5	5	11	134	6	177	1,639	1,404	174	342	68	820	235	
Nov. 16	2,574	921	593	5	5	11	135	1	177	1,653	1,421	191	339	66	825	232	
Nov. 23	2,550	923	594	4	5	11	136	1	177	1,627	1,392	173	327	66	826	235	
<i>Dallas</i>																	
Oct. 26	2,452	1,083	749	7	11	37	89	200	1,369	1,243	113	355	44	731	126		
Nov. 2	2,465	1,099	762	6	10	39	89	203	1,366	1,238	113	353	44	728	128		
Nov. 9	2,470	1,111	771	6	10	39	88	207	1,359	1,228	111	349	44	724	131		
Nov. 16	2,503	1,124	788	6	10	38	89	203	1,379	1,248	125	356	43	724	131		
Nov. 23	2,493	1,134	797	6	9	38	91	203	1,359	1,227	110	353	43	721	132		
<i>San Francisco</i>																	
Oct. 26	11,626	4,969	1,967	5	22	10	28	2,173	7	820	6,657	5,715	266	1,269	202	3,978	942
Nov. 2	11,611	4,993	1,984	4	16	10	28	2,172	16	826	6,618	5,687	248	1,249	198	3,992	931
Nov. 9	11,604	4,990	1,991	3	16	10	28	2,171	8	826	6,614	5,677	244	1,246	199	3,988	937
Nov. 16	11,687	5,017	1,999	17	18	10	28	2,171	1	837	6,670	5,727	268	1,263	200	3,996	943
Nov. 23	11,686	5,002	2,004	2	16	9	28	2,174	1	833	6,684	5,738	259	1,264	202	4,013	946
<i>City of Chicago*</i>																	
Oct. 26	5,849	1,658	1,268	7	32	16	47	78	17	215	4,191	3,700	463	742	179	2,316	491
Nov. 2	5,852	1,677	1,256	38	42	15	47	78	8	215	4,175	3,687	444	747	181	2,315	488
Nov. 9	5,804	1,674	1,266	20	40	15	48	78	12	217	4,130	3,642	404	742	180	2,316	488
Nov. 16	5,734	1,651	1,259	12	43	15	47	79	1	218	4,083	3,594	353	746	179	2,316	489
Nov. 23	5,799	1,644	1,248	24	32	15	47	79	2	219	4,155	3,666	355	811	177	2,323	489

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

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

[In millions of dollars]

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

For footnotes see opposite page and preceding table.

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

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

<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—September.....	305	214	120	65	55	94	136	37	1	20	20
October.....	285	221	125	67	58	96	140	42	1	20	17
November.....	287	239	141	71	70	99	152	48	1	24	15
December.....	269	259	146	71	76	112	164	57	1	25	12
1949—January.....	268	262	137	66	70	126	156	57	11	25	13
February.....	268	228	114	65	49	114	134	51	6	23	14
March.....	257	215	98	58	40	117	127	51	2	22	14
April.....	249	204	88	59	28	116	119	46	2	20	17
May.....	219	195	84	58	27	110	118	44	2	17	12
June.....	199	198	87	54	33	111	121	47	(2)	17	13
July.....	211	194	90	57	33	104	117	44	(2)	19	13
August.....	230	189	85	53	32	104	117	37	1	18	16
September.....	265	207	94	54	40	113	133	37	1	21	14
October.....	278	215	104	57	47	110	140	39	1	23	12

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

<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): August, 75; September, 73; October, 72.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months <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—November..	1.56	1.19	1.63	1.144	1.22	1.69
December..	1.56	1.19	1.63	1.154	1.21	1.64
1949—January...	1.56	1.19	1.63	1.160	1.22	1.59
February...	1.56	1.19	1.63	1.163	1.22	1.57
March.....	1.56	1.19	1.63	1.162	1.22	1.54
April.....	1.56	1.19	1.63	1.155	1.20	1.53
May.....	1.56	1.19	1.63	1.156	1.19	1.49
June.....	1.56	1.19	1.63	1.158	1.20	1.42
July.....	1.56	1.06	1.63	0.990	1.04	1.26
August.....	1.44	1.06	1.63	1.027	1.07	1.26
September..	1.38	1.06	1.63	1.062	1.08	1.37
October.....	1.38	1.06	1.63	1.044	1.09	1.38
November..	1.38	1.06	1.63	1.073	1.09	1.37
Week ending:						
Oct. 29...	1 3/8	1 1/4	1 1/2-1 3/4	1.063	1.09	1.38
Nov. 5...	1 3/8	1 1/4	1 1/2-1 3/4	1.074	1.10	1.37
Nov. 12...	1 3/8	1 1/4	1 1/2-1 3/4	1.056	1.10	1.36
Nov. 19...	1 3/8	1 1/4	1 1/2-1 3/4	1.052	1.08	1.36
Nov. 26...	1 3/8	1 1/4	1 1/2-1 3/4	1.108	1.09	1.38

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day Stock Exchange time loans was 1.25 per cent prior to Aug. 2, 1946; 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.  
<sup>3</sup> Rate on new issues offered within period.

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

**BANK RATES ON BUSINESS LOANS**  
AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESSES BY BANKS IN SELECTED CITIES  
[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
<b>Annual averages:</b>					
<b>19 cities:</b>					
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
<b>Quarterly:</b>					
<b>19 cities:</b>					
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
<b>New York City:</b>					
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
<b>7 Northern and Eastern cities:</b>					
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
<b>11 Southern and Western cities:</b>					
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—November.....	2.00	2.44	2.42	2.86	3.12	2.84	2.92	3.18	3.53	2.89	3.37	3.09
December.....	1.94	2.44	2.26	2.81	3.09	2.79	2.88	3.16	3.53	2.85	3.36	3.06
1949—January.....	1.88	2.42	2.15	2.73	3.02	2.71	2.81	3.08	3.46	2.80	3.26	2.99
February.....	1.83	2.39	2.23	2.73	3.00	2.71	2.80	3.05	3.45	2.79	3.24	2.99
March.....	1.80	2.38	2.21	2.71	3.00	2.70	2.79	3.05	3.47	2.78	3.27	2.97
April.....	1.77	2.38	2.20	2.70	3.00	2.70	2.79	3.05	3.45	2.78	3.27	2.96
May.....	1.72	2.38	2.20	2.71	3.00	2.71	2.78	3.04	3.45	2.78	3.26	2.95
June.....	1.66	2.38	2.28	2.72	3.00	2.71	2.78	3.04	3.47	2.78	3.29	2.93
July.....	1.55	2.27	2.26	2.66	2.98	2.67	2.75	3.03	3.46	2.75	3.29	2.89
August.....	1.49	2.24	2.20	2.60	2.92	2.62	2.71	2.96	3.40	2.70	3.21	2.86
September.....	1.72	2.22	2.22	2.59	2.90	2.60	2.69	2.95	3.37	2.68	3.19	2.84
October.....	1.72	2.22	2.21	2.59	2.90	2.61	2.70	2.94	3.36	2.68	3.20	2.83
November.....	1.70	2.20	2.17	2.56	2.89	2.60	2.68	2.93	3.35	2.67	3.20	2.81
Week ending:												
Oct. 29.....	1.72	2.22	2.19	2.58	2.90	2.61	2.70	2.94	3.35	2.69	3.20	2.82
Nov. 5.....	1.71	2.21	2.19	2.58	2.90	2.61	2.70	2.94	3.36	2.69	3.20	2.82
Nov. 12.....	1.70	2.20	2.19	2.56	2.90	2.61	2.69	2.93	3.36	2.68	3.20	2.81
Nov. 19.....	1.68	2.18	2.16	2.56	2.89	2.60	2.68	2.93	3.35	2.67	3.20	2.81
Nov. 26.....	1.69	2.19	2.14	2.56	2.89	2.59	2.68	2.93	3.35	2.66	3.21	2.80

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

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

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

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

SECURITY MARKETS <sup>1</sup>

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

<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-funding)	For new capital								For refunding								Foreign <sup>3</sup>
		Total (domestic and foreign)	Domestic						Foreign <sup>2</sup>	Total (domestic and foreign)	Domestic							
			Total	State and municipal	Federal agencies <sup>1</sup>	Corporate					Total	State and municipal	Federal agencies <sup>1</sup>	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....	
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	.....	
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....	
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	.....	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	.....	
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	.....	
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	.....	
1947.....	99,691	17,566	17,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	.....	
1948.....	9,933	8,806	8,796	2,604	294	45,898	44,992	906	10	1,128	1,127	82	768	277	251	26	.....	
1948—October.....	983	902	901	273	.....	4628	4578	49	1	81	81	6	56	19	19	.....		
November.....	656	583	583	150	.....	433	409	24	.....	73	73	2	56	16	16	.....		
December.....	831	753	753	126	.....	627	564	64	.....	78	78	3	72	3	2	.....		
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	.....		
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	.....		
September.....	707	519	510	314	69	127	84	43	10	188	188	4	146	38	38	.....		
October.....	787	639	639	234	.....	405	323	82	.....	148	148	4	53	91	69	.....		

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

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

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes <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—October.....	64	64	.....	.....	268	246	21	1	406	383	3	21	45	42	.....	3
November.....	73	73	.....	.....	228	209	8	11	164	145	.....	19	36	35	.....	1
December.....	45	45	.....	.....	489	461	2	25	228	166	6	56	9	5	1	3
1949—January.....	36	36	.....	.....	118	118	.....	.....	162	139	2	21	20	19	.....	1
February.....	54	50	.....	4	104	102	2	.....	128	39	2	87	32	29	3	.....
March.....	87	87	.....	.....	179	125	36	18	114	85	.....	29	23	21	1	.....
April.....	17	17	.....	.....	276	270	.....	6	336	215	.....	121	58	51	.....	7
May.....	49	49	.....	.....	192	171	16	5	100	92	2	6	39	28	.....	11
June.....	45	45	.....	.....	916	856	39	20	207	113	4	90	76	60	1	15
July.....	51	51	.....	.....	136	134	1	1	249	236	1	12	33	9	16	7
August.....	20	13	7	.....	97	93	1	3	46	28	.....	18	6	5	.....	.....
September.....	16	16	.....	.....	97	54	36	6	35	27	2	7	23	22	1	1
October.....	41	41	.....	.....	199	108	44	48	163	118	16	30	41	5	.....	36

<sup>1</sup> Estimates of new issues sold for cash in the United States.

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

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

<sup>4</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	11,438	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	*9,441	*1,220	*750	*354	*8,187	*1,101	*677	312	*1,254	*119	*73	*42
3	9,502	1,313	799	332	8,224	1,181	715	293	1,277	132	84	39

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	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	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947	8,685	777	479	236	4,244	961	652	494	2,149	293	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	*1,218	272	180	136	695	75	50	51
3	2,138	175	105	50	1,218	259	173	142	711	84	55	54

\* Revised.

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

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

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

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

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



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

[In millions of dollars]

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

<sup>r</sup> Revised.

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

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

<sup>r</sup> Revised.

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

Source.—Same as for national income series.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U. S. savings bonds	Treasury tax and savings notes			
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,549
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec.	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—June	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
Dec.	256,900	254,205	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—June	252,292	250,063	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	69
Dec.	252,800	250,579	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	51
1949—Jan.	252,620	250,435	156,960	12,133	29,630	3,596	111,440	61,714	55,352	4,618	31,760	2,186	32
Feb.	252,721	250,603	156,766	12,134	29,434	3,596	111,440	62,033	55,663	4,641	31,804	2,118	22
Mar.	251,642	249,573	155,648	11,648	28,803	3,596	111,440	61,999	55,893	4,383	31,926	2,068	20
Apr.	251,530	249,509	155,450	11,542	28,710	3,596	111,440	62,227	56,019	4,488	31,833	2,021	19
May	251,889	249,890	155,452	11,544	28,710	3,596	111,440	62,523	56,116	4,692	31,914	2,000	20
June	252,770	250,762	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	24
July	253,877	251,880	154,959	11,531	29,246	3,596	110,426	63,872	56,453	5,705	33,049	1,996	27
Aug.	255,852	253,921	155,552	12,124	29,246	3,596	110,426	65,011	56,537	6,768	33,358	1,931	24
Sept.	256,680	254,756	155,647	12,315	30,441	3,596	109,133	65,195	56,600	6,897	33,914	1,923	26
Oct.	256,778	254,876	155,362	12,317	30,155	3,596	109,133	65,705	56,670	7,345	33,810	1,901	25
Nov.	256,982	255,124	155,365	12,320	30,155	3,596	109,133	65,929	56,717	7,527	33,829	1,858	26

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 5,355 million dollars on Oct. 31, 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 NOVEMBER 30, 1949

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

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

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 1478.

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

Maturities and amounts outstanding November 30, 1949

Year of maturity	All series	Series D	Series E	Series F	Series G
1949.....	233	233			
1950.....	1,004	1,004			
1951.....	1,554	440	1,114		
1952.....	3,989		3,989		
1953.....	6,842		5,582	200	1,061
1954.....	8,810		6,287	505	2,018
1955.....	7,655		5,036	539	2,080
1956.....	5,630		2,605	616	2,408
1957.....	5,446		2,767	493	2,186
1958.....	5,788		3,178	273	2,337
1959.....	5,440		3,102	298	2,041
1960.....	2,931			473	2,458
1961.....	1,436			205	1,231
Unclassified	—40				
<b>Total</b> .....	<b>56,717</b>	<b>1,677</b>	<b>33,659</b>	<b>3,602</b>	<b>17,819</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											
		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	U. S. Government agencies and trust funds	
												Special issues	Public issues
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375
1942—June...	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737
1943—June...	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798
Dec...	257,980	259,487	97,850	74,500	23,350	161,637	64,900	25,300	11,800	22,400	6,300	24,585	6,338
1947—June...	255,197	258,376	91,872	70,000	21,872	166,486	67,100	25,000	12,100	22,300	7,100	27,366	5,445
Dec...	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397
1948—June...	250,132	252,366	85,966	64,600	21,366	166,400	67,000	23,200	12,000	20,700	7,800	30,211	5,538
Dec...	250,630	252,854	85,833	62,500	23,333	167,021	67,600	21,500	11,500	21,400	7,900	31,714	5,603
1949—June...	250,785	252,798	82,543	63,200	19,343	170,255	68,800	20,900	11,600	22,500	8,200	32,776	5,498
July...	251,903	253,902	83,429	64,900	18,529	170,473	68,900	20,700	11,600	22,600	8,200	33,049	5,471
Aug...	253,945	255,879	84,224	66,700	17,524	171,655	69,100	20,600	11,600	23,300	8,300	33,358	5,492
Sept...	254,783	256,709	84,710	66,700	18,010	171,999	69,100	20,500	11,600	23,000	8,300	33,914	5,500

<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
Aug....	155,565	5,370	17,524	59,496	10,964	18,740	43,471	July....	11,226	47	976	7,129	235	354	2,485
Sept....	155,661	5,378	18,010	59,476	10,924	18,635	43,238	Aug....	11,226	46	922	7,218	228	344	2,468
<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
Aug....	12,124	59	3,485	4,219	19	40	4,302	July....	39,175	212	2,121	26,414	1,259	2,104	7,065
Sept....	12,315	69	4,342	3,730	18	51	4,105	Aug....	39,175	212	2,121	26,518	1,277	2,030	7,017
<b>Certificates:</b>								<b>5-10 years:</b>							
1947—Dec....	21,220	30	6,797	6,538	200	269	7,386	1947—Dec....	10,270	370	426	6,090	576	880	1,928
1948—June....	22,588	14	4,616	8,552	317	479	8,610	1948—June....	10,464	314	546	6,251	506	911	1,936
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
Aug....	29,246	25	5,958	10,857	179	589	11,638	July....	15,067	532	584	6,650	2,010	1,742	3,549
Sept....	30,441	25	5,832	11,965	187	597	11,835	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	15,094
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
Aug....	3,596	43	305	1,894	39	99	1,216	July....	48,554	4,455	4,452	3,957	7,277	14,038	14,375
Sept....	3,596	41	298	1,909	38	98	1,212	Aug....	48,554	4,461	4,452	3,993	7,273	13,977	14,398
<b>Treasury bonds:</b>								<b>Sept....</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	15,094
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
Aug....	110,426	5,206	7,775	42,505	10,727	18,004	26,209	July....	48,554	4,455	4,452	3,957	7,277	14,038	14,375
Sept....	109,133	5,207	7,538	41,852	10,680	17,880	25,976	Aug....	48,554	4,461	4,452	3,993	7,273	13,977	14,398
								<b>Sept....</b>							
								48,554							

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

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

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

**SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS**  
[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo <sup>2</sup>					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. <sup>1</sup>	Clearing account <sup>1</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Total liabilities	Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Assets			Total					
									Federal Reserve Banks <sup>3</sup>	Special deposits	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	40,577	+1,051	
1948—Nov....	2,540	2,815	-275	-30	-158	+46	-417	4,385	4,813	1,601	1,621	1,591	428	3,190	3,474	-283	
Dec....	4,014	3,603	+410	-718	-163	+294	-177	4,208	4,630	1,123	1,909	1,599	422	4,106	4,235	-128	
1949—Jan....	3,579	2,968	+611	-321	+340	-179	+451	4,659	5,042	1,514	1,735	1,793	383	3,683	2,855	+829	
Feb....	3,381	2,646	+736	-154	-51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	3,893	3,259	+635	
Mar....	5,435	3,621	+1,814	-345	+87	-1,080	+476	5,767	6,123	1,482	2,924	1,717	357	5,555	3,850	+1,704	
Apr....	1,340	2,748	-1,408	-465	+213	-111	-1,771	3,995	4,428	1,226	1,563	1,639	433	1,430	3,130	-1,699	
May....	1,945	2,822	-877	+9	-324	+359	-833	3,163	3,526	628	1,313	1,586	363	2,595	3,709	-1,114	
June....	4,767	4,579	+188	-588	-173	+881	+308	3,470	3,862	438	1,771	1,653	392	4,798	4,550	+248	
July....	1,946	3,434	-1,488	+30	+218	+1,107	-133	3,337	3,699	529	1,485	1,684	362	2,081	2,965	p-284	
Aug....	2,479	3,585	-1,106	+345	-133	+1,975	+1,081	4,418	4,767	610	2,513	1,644	349	3,150	3,715	p-565	
Sept....	4,832	3,995	+837	-404	+20	+828	+1,281	5,699	6,080	1,176	3,226	1,679	381	4,915	3,848	p-1,067	
Oct....	1,881	3,111	-1,230	+10	+160	+98	-962	4,737	5,080	595	2,831	1,654	343	2,046	3,268	p-1,222	
Nov....	2,344	3,127	-783	+299	-36	+204	-315	4,422	4,789	517	2,632	1,641	367	.....	.....	.....	

**DETAILS OF TREASURY RECEIPTS**

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue								
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts <sup>4</sup>	Total receipts	Deduct	Individual income taxes			Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes		
	Withheld by employers	Other						Refunds of taxes	Social Security employment taxes <sup>5</sup>	Net receipts	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—Nov....	1,198	385	768	386	204	2,941	43	358	2,540	1,564	85	263	16	58	693	
Dec....	714	2,328	702	134	184	4,062	41	7	4,014	34	343	1,960	18	65	678	
1949—Jan....	609	2,152	638	56	220	3,675	58	38	3,579	640	1,913	391	19	64	547	
Feb....	1,276	1,414	654	438	152	3,935	273	280	3,381	1,922	905	292	33	53	596	
Mar....	757	4,342	720	170	143	6,133	672	26	5,435	156	1,846	2,529	24	105	646	
Apr....	562	747	644	81	273	2,306	891	75	1,340	908	286	406	10	63	537	
May....	1,119	424	656	410	141	2,751	414	391	1,945	1,465	140	232	10	66	645	
June....	674	3,145	704	139	266	4,928	155	6	4,767	33	975	2,159	12	53	647	
July....	554	655	653	65	135	2,061	57	58	1,946	828	167	485	8	48	587	
Aug....	1,161	407	749	404	196	2,917	57	381	2,479	1,556	99	270	7	61	713	
Sept....	657	3,237	714	147	131	4,885	45	7	4,832	26	991	2,256	11	73	645	
Oct....	564	496	753	65	114	1,993	49	62	1,881	952	122	348	8	53	688	
Nov....	1,134	355	722	356	161	2,727	46	337	2,344	.....	.....	.....	.....	.....	.....	

**DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS**

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures							Trust accounts, etc.							
	Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other			
									Net receipts	Investments	Expenditures	Receipts	Investments	Foreign Economic Cooperation	Other
<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—Nov....	2,815	957	122	206	612	321	6	590	585	144	137	105	20	347	72
Dec....	3,603	1,017	1,112	153	554	285	1	482	208	292	158	105	8	499	74
1949—Jan....	2,968	1,043	319	200	527	269	73	536	139	-42	189	99	22	237	153
Feb....	2,646	930	141	276	545	137	2	614	430	11	195	114	24	326	141
Mar....	3,621	1,109	589	505	639	261	1	516	57	88	252	115	12	30	135
Apr....	2,748	1,043	178	125	547	189	75	592	182	-92	235	103	9	403	196
May....	2,822	950	125	272	584	438	30	423	592	18	233	120	38	282	132
June....	4,579	1,159	1,570	524	517	161	19	630	270	392	254	504	385	77	253
July....	3,434	987	322	478	489	64	413	681	489	199	243	100	24	.....	93
Aug....	3,585	1,134	125	421	518	327	330	730	637	46	262	395	265	.....	114
Sept....	3,995	985	544	455	440	495	419	657	37	151	265	513	425	.....	113
Oct....	3,111	959	255	389	504	242	85	676	172	-92	232	114	6	.....	129
Nov....	3,127	948	306	410	540	212	27	705	562	13	256	97	9	.....	82

<sup>1</sup> Estimated.

<sup>2</sup> Preliminary.

<sup>3</sup> Excluding items in process of collection beginning with July 1947.

<sup>4</sup> Excess of receipts (+) or expenditures (-).

<sup>5</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.

<sup>6</sup> Including \$3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months.

<sup>7</sup> Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1947-1949 amounted to 2,886, 1,929 and 589 million dollars and 279, 161 and 57 million, respectively.

<sup>8</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. Gov. 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		1	( <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		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> )	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				( <sup>3</sup> )		4	3,847	4,209
To aid home owners.....							319	( <sup>3</sup> )		173		487	980	851
<b>To aid industry:</b>														
Railroads.....										117		3	120	141
Other.....								1		324		39	364	337
<b>To aid financial institutions:</b>														
Banks.....								( <sup>3</sup> )	( <sup>3</sup> )			4	4	5
Other.....								363	5				368	367
<b>Foreign loans.....</b>									186	2,172	3,750	6,108	6,098	
Other.....								294	92		103	488	589	
Less: Reserve for losses.....	8	( <sup>3</sup> )	5	147	1	273	3	2	58	7	5	509	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) <sup>1</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100			Factory pay-rolls* 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value) <sup>4</sup> 1935-39 = 100	Consumers' prices <sup>5</sup> 1935-39 = 100	Wholesale commodity prices <sup>6</sup> 1926 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed					
					Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed							
1919.....	72	84	62	71	63	44	79	88.6	103.7	103.9	120	83	123.8	138.6		
1920.....	75	93	60	83	63	30	90	89.4	104.1	124.2	129	99	143.3	154.4		
1921.....	58	53	57	66	56	44	65	79.7	79.7	80.2	110	92	127.7	97.6		
1922.....	73	81	67	71	79	68	88	84.4	88.2	86.0	121	94	119.7	96.7		
1923.....	88	103	72	98	84	81	86	92.9	100.9	109.1	142	105	121.9	100.6		
1924.....	82	95	69	89	94	95	94	91.7	93.7	101.8	139	105	122.2	98.1		
1925.....	90	107	76	92	122	124	120	94.1	97.0	107.3	146	110	125.4	103.5		
1926.....	96	114	79	100	129	121	135	97.5	98.9	110.5	152	113	126.4	100.0		
1927.....	95	107	83	100	129	117	139	98.0	96.7	108.5	147	114	124.0	95.4		
1928.....	99	117	85	99	135	126	142	98.1	96.9	109.8	148	115	122.6	96.7		
1929.....	110	132	93	107	117	87	142	102.5	103.1	117.1	152	117	122.5	95.3		
1930.....	91	98	84	93	92	50	125	96.2	89.8	94.8	131	108	119.4	86.4		
1931.....	75	67	79	80	63	37	84	87.1	75.8	71.8	105	97	108.7	73.0		
1932.....	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8		
1933.....	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9		
1934.....	75	65	81	80	32	12	48	84.9	83.2	68.3	89	82	95.7	74.9		
1935.....	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0		
1936.....	103	108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.8		
1937.....	113	122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.3		
1938.....	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6		
1939.....	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1		
1940.....	125	139	115	117	81	72	89	105.8	107.5	113.6	109	114	100.2	78.6		
1941.....	162	201	142	125	122	89	149	119.4	132.8	164.9	130	133	105.2	87.3		
1942.....	199	279	158	129	166	82	235	131.1	156.9	241.5	138	150	116.5	98.8		
1943.....	239	360	176	132	68	40	92	138.8	183.3	331.1	137	168	123.6	103.1		
1944.....	235	353	171	140	41	16	61	137.0	178.3	343.7	140	187	125.5	104.0		
1945.....	203	274	166	137	68	26	102	132.3	157.0	293.5	135	207	128.4	105.8		
1946.....	170	192	165	134	153	143	161	136.7	147.8	271.1	132	264	139.3	121.1		
1947.....	187	220	172	149	157	142	169	143.2	156.2	326.9	143	286	159.2	152.1		
1948.....	192	225	177	155	190	162	214	145.9	155.2	351.4	138	302	171.2	165.1		
1947																
November.....	192	193	224	179	155	193	163	217	144.6	156.8	158.3	345.6	147	303	164.9	159.6
December.....	192	190	230	173	156	197	161	227	145.0	157.4	159.0	355.8	149	299	167.0	163.2
1948																
January.....	193	189	229	178	154	191	152	223	145.5	157.8	157.4	348.1	144	294	168.8	165.9
February.....	194	190	226	180	155	187	152	215	145.1	156.6	156.3	343.8	138	294	167.5	161.0
March.....	191	188	229	177	142	181	148	208	145.3	156.8	156.5	346.6	130	291	166.9	161.6
April.....	188	186	217	177	147	181	154	202	144.6	153.8	152.3	334.9	130	307	169.3	163.0
May.....	192	192	221	178	162	188	165	206	145.3	154.0	151.3	334.4	142	305	170.5	164.2
June.....	192	193	222	179	159	201	177	220	145.9	154.9	153.3	345.6	139	307	171.7	166.4
July.....	186	187	219	169	153	205	187	219	146.3	155.8	153.5	346.5	138	311	173.7	168.8
August.....	191	194	223	177	159	201	177	220	146.7	155.6	156.3	360.1	142	309	174.5	169.8
September.....	192	197	225	178	156	193	165	216	146.8	155.6	158.9	366.8	139	309	174.5	168.9
October.....	195	199	231	179	158	184	157	206	146.8	155.3	157.6	366.7	140	309	173.6	165.4
November.....	195	195	229	178	161	189	154	217	146.6	154.5	155.9	362.8	137	290	172.2	164.0
December.....	192	190	231	173	156	180	145	209	146.2	152.1	153.5	360.7	137	303	171.4	162.4
1949																
January.....	191	187	227	175	149	174	133	207	144.9	149.3	148.9	345.9	131	295	170.9	160.6
February.....	189	185	225	173	149	169	123	207	144.1	147.6	147.4	340.4	126	282	169.0	158.1
March.....	184	181	223	168	136	175	130	212	143.4	145.6	145.3	332.8	120	278	169.5	158.4
April.....	179	177	212	162	148	177	141	206	142.8	143.4	141.8	319.2	127	294	169.7	156.9
May.....	174	174	201	161	145	181	159	199	142.1	140.8	138.2	312.8	124	292	169.2	155.7
June.....	169	170	194	161	133	195	176	210	141.6	139.9	138.4	315.7	115	285	169.6	154.5
July.....	161	163	185	154	123	209	200	217	141.0	138.9	136.9	312.8	110	279	168.5	153.5
August.....	170	173	192	165	129	229	228	230	141.6	139.6	141.1	322.8	115	283	168.8	152.9
September.....	174	178	199	172	119	246	254	240	142.2	141.2	143.6	334.7	106	289	169.6	153.7
October.....	p166	p169	p175	p175	p113	263	269	259	p139.6	p137.5	p139.7	e323.0	92	275	168.5	152.2

\* Average per working day.

† Estimated.

‡ Preliminary.

§ Revised.

<sup>1</sup> For indexes by groups of industries, see pp. 1488-1491. For points in total index, by major groups, see p. 1510.

<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. 1495.

<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. 1497-1500.

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

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

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

Industry	1948			1949									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>Industrial Production—Total</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>	<b>161</b>	<b>170</b>	<b>174</b>	<b>p166</b>
<b>Manufactures—Total</b> .....	<b>202</b>	<b>201</b>	<b>199</b>	<b>198</b>	<b>196</b>	<b>193</b>	<b>184</b>	<b>179</b>	<b>176</b>	<b>168</b>	<b>177</b>	<b>184</b>	<b>p175</b>
<b>Durable Manufactures</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>	<b>199</b>	<b>p175</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<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>	<b>101</b>
Pig iron .....	209	212	212	218	220	221	217	209	189	158	170	171	23
Steel .....	252	255	254	260	267	264	240	218	182	162	191	193	38
Open hearth .....	193	194	194	197	199	202	196	187	167	148	165	168	21
Electric .....	670	685	682	711	755	706	551	438	293	259	376	373	163
<b>Machinery</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>	<b>225</b>	<b>217</b>	<b>215</b>	<b>224</b>	<b>p227</b>
<b>Transportation Equipment</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>	<b>240</b>	<b>249</b>	<b>244</b>	<b>252</b>	<b>p234</b>
Automobiles (including parts) .....	209	203	208	209	206	204	203	184	211	225	226	232	p217
(Aircraft; Railroad Equipment; Shipbuilding—Private and Government) <sup>2</sup> .....													
<b>Nonferrous Metals and Products</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>	<b>127</b>	<b>141</b>	<b>157</b>	<b>p165</b>
Smelting and refining .....	191	175	183	186	200	210	209	200	193	180	174	175	p168
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....													
Fabricating .....	192	192	185	182	180	172	151	123	108	105	128	150	p164
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....													
<b>Lumber and Products</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>	<b>123</b>	<b>115</b>	<b>126</b>	<b>133</b>	<b>p137</b>
Lumber .....	135	133	131	117	107	119	118	120	114	104	115	119	p122
Furniture .....	170	169	168	154	154	150	144	139	139	136	148	159	p166
<b>Stone, Clay, and Glass Products</b> <sup>3</sup> .....	<b>210</b>	<b>203</b>	<b>205</b>	<b>204</b>	<b>202</b>	<b>195</b>	<b>189</b>	<b>185</b>	<b>186</b>	<b>185</b>	<b>183</b>	<b>184</b>	<b>p185</b>
Glass products .....	212	185	182	183	179	173	172	181	193	*202	192	*184	p193
Glass containers .....	224	189	184	189	184	178	179	189	206	223	204	195	204
Cement .....	184	195	212	208	222	208	213	196	195	190	183	189	182
Clay products .....	171	172	173	180	176	171	164	157	152	140	*145	146	p148
Other stone and clay products <sup>3</sup> .....													
<b>Nondurable Manufactures</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>	<b>154</b>	<b>165</b>	<b>172</b>	<b>p175</b>
<b>Textiles and Products</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>	<b>126</b>	<b>120</b>	<b>140</b>	<b>154</b>	<b>p164</b>
Textile fabrics .....	153	148	140	144	142	130	119	114	116	107	127	140	p148
Cotton consumption .....	129	122	114	123	125	120	111	103	105	87	111	127	134
Rayon deliveries .....	319	322	317	313	305	275	240	214	217	238	259	*293	319
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles .....	168	162	151	150	143	122	112	118	120	109	134	139	
Carpet wool consumption .....	247	233	206	225	214	198	171	163	127	91	141	148	
Apparel wool consumption .....	160	143	139	136	130	107	92	99	110	109	134	138	
Wool and worsted yarn .....	148	144	133	125	121	105	97	106	115	108	129	135	
Woolen yarn .....	141	140	127	122	118	100	101	112	118	113	132	127	
Worsted yarn .....	159	149	143	130	126	112	92	98	111	102	126	145	
Woolen and worsted cloth .....	157	156	148	149	141	113	107	116	126	118	136	139	
<b>Leather and Products</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>*110</b>	<b>115</b>	<b>p108</b>
Leather tanning .....	108	100	103	103	107	99	96	95	97	84	*91	100	
Cattle hide leathers .....	121	110	114	114	122	110	108	109	110	98	*104	112	
Calf and kip leathers .....	82	80	89	88	85	80	74	76	75	55	*69	77	
Goat and kid leathers .....	90	89	82	85	89	90	80	79	80	71	*72	83	
Sheep and lamb leathers .....	95	87	87	93	86	78	76	69	79	70	*78	87	
Shoes .....	117	104	97	111	117	123	113	105	110	104	123	125	p116
<b>Manufactured Food Products</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>	<b>161</b>	<b>*166</b>	<b>166</b>	<b>p166</b>
Wheat flour .....	130	133	128	135	127	113	103	105	120	112	*109	110	p117
Cane sugar meltings <sup>2</sup> .....													
<b>Manufactured dairy products</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>	<b>p146</b>
Butter .....	76	75	74	77	80	86	88	86	81	78	82	86	84
Cheese .....	161	166	180	192	190	188	199	189	176	171	171	167	158
Canned and dried milk .....	167	143	135	126	130	146	161	166	167	173	172	158	140
Ice cream <sup>2</sup> .....													

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

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

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

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

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

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

Industry	1948			1949									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	141	155	154	152	156	153	145	137	141	150	153	158	155
Pork and lard.....	157	177	172	167	172	167	160	146	150	164	168	181	184
Beef.....	127	135	143	147	154	155	145	144	144	147	148	146	133
Veal.....	140	144	134	115	112	111	106	101	114	127	139	134	129
Lamb and mutton.....	112	108	98	92	87	71	55	58	68	77	80	83	85
Other manufactured foods.....	169	165	164	166	169	170	171	173	175	168	174	p174	p175
Processed fruits and vegetables.....	152	140	142	138	136	154	155	156	173	139	150	134	p159
Confectionery.....	124	124	132	131	136	133	123	126	116	108	134		
Other food products.....	181	179	175	179	183	181	183	185	185	185	188	191	p186
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	156	181	185	168	156	176	152	163	161	171	169	166	143
Whiskey.....	95	112	131	119	118	106	91	84	60	42	44	69	72
Other distilled spirits.....	244	334	278	328	294	249	271	285	277	200	292	182	194
Rectified liquors.....	398	443	287	235	283	295	247	270	267	246	257	314	369
<i>Industrial Alcohol from Beverage Plants<sup>2</sup>.....</i>													
<i>Tobacco Products.....</i>													
Cigars.....	122	130	97	102	100	99	98	98	117	101	111	125	123
Cigarettes.....	230	224	196	216	220	241	224	236	233	196	242	231	217
Other tobacco products.....	78	68	63	66	66	68	65	71	69	61	78	76	72
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	167	163	150	158	154	147	141	139	137	125	148	160	168
Pulp.....	195	188	173	188	183	175	166	165	159	147	171	179	192
Groundwood pulp.....	117	104	105	101	96	95	88	90	94	99	99	104	104
Soda pulp.....	111	107	104	107	108	106	100	97	80	87	99	102	112
Sulphate pulp.....	330	317	285	327	309	291	274	273	275	256	302	315	340
Sulphite pulp.....	153	149	137	145	145	142	135	135	122	104	124	133	144
Paper.....	163	159	146	153	149	143	138	135	134	122	144	157	164
Paperboard.....	193	195	167	182	174	163	162	162	164	142	184	203	206
Fine paper <sup>3</sup> .....													
Printing paper.....	172	165	160	157	158	155	151	149	142	133	150	p161	168
Tissue and absorbent paper.....	170	162	158	161	157	160	152	142	139	141	144	157	170
Wrapping paper.....	157	150	142	151	147	138	123	115	117	109	123	136	150
Newsprint.....	100	98	100	99	98	99	97	100	99	97	97	94	96
Paperboard containers (same as Paperboard).....													
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	164	156	154	155	153	153	152	155	149	144	151	159	165
Printing paper (same as shown under Paper).....	155	148	148	153	149	151	154	161	156	156	151	156	162
<i>Petroleum and Coal Products.....</i>													
Petroleum refining <sup>2</sup> .....	217	227	231	228	221	213	209	207	202	198	203	206	p206
Gasoline.....	170	174	179	174	170	169	170	177	177	178	177	179	p183
Fuel oil.....	199	200	204	206	194	186	169	166	154	159	168	180	p184
Lubricating oil.....	169	159	162	159	150	138	126	128	145	132	131	142	
Kerosene.....	183	207	200	196	176	167	157	138	140	142	142	160	
Other petroleum products <sup>2</sup> .....													
Coke.....	181	183	184	184	185	178	182	175	159	139	146		
By-product coke.....	173	175	176	177	176	173	173	169	158	143	150		
Beehive coke.....	454	460	466	455	504	319	477	385	202	18	33	23	p7
<i>Chemical Products<sup>3</sup>.....</i>													
Paints.....	255	257	257	257	250	245	237	234	233	228	229	236	p239
Rayon.....	156	153	148	149	143	139	139	135	134	133	137	140	p139
Industrial chemicals.....	304	306	311	309	309	300	265	259	249	252	256	275	p295
Other chemical products <sup>2</sup> .....	446	449	450	447	435	427	417	406	404	392	388	404	p410
<i>Rubber Products.....</i>													
205	203	200	193	188	182	177	178	178	178	175	178	176	p182
<i>Minerals—Total.....</i>													
158	161	156	149	149	136	148	145	133	123	129	119	p113	
<i>Fuels.....</i>													
166	167	164	156	155	137	148	149	135	126	134	122	p123	
Coal.....	145	147	137	133	129	85	133	136	99	83	102	58	p49
Bituminous coal.....	152	155	145	145	142	93	144	144	104	80	108	60	p31
Anthracite.....	118	116	103	88	74	52	88	105	78	93	82	50	p118
Crude petroleum.....	176	177	177	167	168	163	156	155	153	147	149	154	p159
<i>Metals.....</i>													
113	121	110	104	113	129	145	126	124	105	102	98	p58	
Metals other than gold and silver.....	157	175	158	149	161	184	209	176	175	144	140	133	p64
Iron ore.....													
(Copper; Lead; Zinc) <sup>2</sup> .....													
Gold.....	48	43	39	39	44	50	53	55	52	51	48	50	
Silver.....	69	60	59	55	58	62	67	68	62	56	52		

For other footnotes see preceding page.

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



# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

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

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

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

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

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

Industry	1948			1949									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	142	173	181	179	149	141	134	138	139	140	134	145	155
Pork and lard.....	147	207	226	219	169	155	146	146	150	144	129	143	173
Beef.....	138	141	143	150	141	141	136	144	142	149	149	158	145
Veal.....	160	154	126	106	99	104	104	105	114	127	136	148	147
Lamb and mutton.....	116	108	96	98	87	70	53	59	63	74	78	89	88
Other manufactured foods.....	188	172	161	152	153	151	152	157	165	176	203	<sup>p</sup> 204	<sup>p</sup> 195
Processed fruits and vegetables.....	197	129	111	90	86	85	94	102	133	181	285	262	<sup>p</sup> 206
Confectionery.....	162	146	134	135	137	123	102	97	86	89	144	.....	.....
Other food products.....	190	188	179	172	174	173	176	181	187	189	191	195	<sup>p</sup> 195
<i>Alcoholic Beverages.....</i>	<i>203</i>	<i>212</i>	<i>174</i>	<i>153</i>	<i>159</i>	<i>173</i>	<i>163</i>	<i>182</i>	<i>190</i>	<i>188</i>	<i>179</i>	<i>179</i>	<i>180</i>
Malt liquor.....	145	139	148	138	141	163	160	186	203	213	192	168	133
Whiskey.....	95	112	131	119	118	106	91	84	60	42	44	69	72
Other distilled spirits.....	631	702	306	213	176	162	162	171	172	116	158	249	503
Rectified liquors.....	398	443	287	235	283	295	247	270	267	246	257	314	369
<i>Industrial Alcohol from Beverage Plants<sup>2</sup>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
<i>Tobacco Products.....</i>	<i>180</i>	<i>173</i>	<i>136</i>	<i>158</i>	<i>153</i>	<i>163</i>	<i>153</i>	<i>170</i>	<i>179</i>	<i>152</i>	<i>184</i>	<i>185</i>	<i>171</i>
Cigars.....	122	130	97	102	100	99	98	98	117	101	111	125	123
Cigarettes.....	239	228	181	216	207	224	209	236	245	206	254	247	225
Other tobacco products.....	84	70	56	65	64	68	65	71	71	61	75	81	77
<i>Paper and Paper Products.....</i>	<i>172</i>	<i>170</i>	<i>153</i>	<i>163</i>	<i>158</i>	<i>151</i>	<i>146</i>	<i>144</i>	<i>143</i>	<i>128</i>	<i>155</i>	<i>169</i>	<i>176</i>
Paper and pulp.....	167	163	149	158	154	148	142	139	138	124	147	160	168
Pulp.....	194	189	173	189	183	176	167	166	159	145	169	177	191
Groundwood pulp.....	109	110	107	105	100	102	97	98	95	88	87	93	97
Soda pulp.....	111	107	104	107	108	106	100	97	80	87	99	102	112
Sulphate pulp.....	330	317	285	327	309	291	274	273	275	256	302	315	340
Sulphite pulp.....	153	149	137	145	145	142	135	135	122	104	124	133	144
Paper.....	163	159	146	153	150	143	138	135	134	121	144	157	164
Paper board.....	193	195	167	182	174	163	162	162	164	142	184	203	206
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	172	165	160	157	158	155	151	149	142	133	150	161	168
Tissue and absorbent paper.....	172	162	153	159	163	160	153	142	141	136	144	157	172
Wrapping paper.....	157	150	142	151	147	138	123	115	117	109	123	136	150
Newsprint.....	100	99	98	99	98	99	99	101	100	95	96	94	96
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>167</i>	<i>163</i>	<i>158</i>	<i>149</i>	<i>152</i>	<i>156</i>	<i>157</i>	<i>158</i>	<i>148</i>	<i>133</i>	<i>143</i>	<i>159</i>	<i>169</i>
Newsprint consumption.....	163	161	155	142	146	157	163	168	155	134	136	157	171
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>217</i>	<i>227</i>	<i>231</i>	<i>228</i>	<i>221</i>	<i>213</i>	<i>209</i>	<i>207</i>	<i>202</i>	<i>198</i>	<i>203</i>	<i>206</i>	<i><sup>p</sup>206</i>
Petroleum refining <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	170	174	179	174	170	169	170	177	177	178	177	179	<sup>p</sup> 183
Fuel oil.....	199	200	204	206	194	186	169	166	154	159	168	180	<sup>p</sup> 184
Lubricating oil.....	169	159	161	154	148	136	132	133	145	131	129	142	.....
Kerosene.....	183	213	206	200	185	170	160	140	132	132	136	159	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	181	183	184	184	185	178	182	175	159	139	146	.....	.....
By-product coke.....	173	175	176	177	176	173	173	169	158	143	150	.....	.....
Beehive coke.....	454	460	466	455	504	319	477	385	202	18	33	23	<sup>p</sup> 7
<i>Chemical Products.....</i>	<i>258</i>	<i>258</i>	<i>258</i>	<i>255</i>	<i>251</i>	<i>248</i>	<i>239</i>	<i>233</i>	<i>230</i>	<i>225</i>	<i>226</i>	<i>237</i>	<i><sup>p</sup>243</i>
Paints.....	156	151	148	146	141	139	140	139	138	132	135	138	<sup>p</sup> 139
Rayon.....	304	306	311	309	309	300	265	259	249	252	256	275	<sup>p</sup> 295
Industrial chemicals.....	446	449	450	447	435	427	417	406	404	392	388	404	<sup>p</sup> 410
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>205</i>	<i>203</i>	<i>200</i>	<i>193</i>	<i>188</i>	<i>182</i>	<i>177</i>	<i>178</i>	<i>178</i>	<i>175</i>	<i>178</i>	<i>176</i>	<i><sup>p</sup>182</i>
<i>Minerals—Total.....</i>	<i>161</i>	<i>160</i>	<i>151</i>	<i>143</i>	<i>143</i>	<i>131</i>	<i>146</i>	<i>148</i>	<i>137</i>	<i>128</i>	<i>134</i>	<i>123</i>	<i><sup>p</sup>114</i>
<i>Fuels.....</i>	<i>166</i>	<i>167</i>	<i>164</i>	<i>156</i>	<i>155</i>	<i>137</i>	<i>148</i>	<i>149</i>	<i>135</i>	<i>126</i>	<i>134</i>	<i>122</i>	<i><sup>p</sup>123</i>
Coal.....	145	147	137	133	129	85	133	136	99	83	102	58	<sup>p</sup> 49
Bituminous coal.....	152	155	145	145	142	93	144	144	104	80	108	60	<sup>p</sup> 31
Anthracite.....	118	116	103	88	74	52	88	105	78	93	82	50	<sup>p</sup> 118
Crude petroleum.....	176	177	177	167	168	163	156	155	153	147	149	154	<sup>p</sup> 159
<i>Metals.....</i>	<i>132</i>	<i>114</i>	<i>77</i>	<i>68</i>	<i>76</i>	<i>93</i>	<i>134</i>	<i>142</i>	<i>150</i>	<i>139</i>	<i>135</i>	<i>128</i>	<i><sup>p</sup>62</i>
Metals other than gold and silver.....	186	160	100	88	101	126	194	207	222	204	195	179	<sup>p</sup> 66
Iron ore.....	254	225	93	74	81	110	260	302	340	324	305	267	20
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	56	49	40	38	39	44	47	48	49	50	53	57	.....
Silver.....	69	60	59	56	59	64	67	68	60	55	51	.....	.....

For other footnotes see preceding page.

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

## FACTORY EMPLOYMENT, BY INDUSTRIES

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

(Thousands of persons)

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

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

## FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

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

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

For footnotes see preceding page.

## HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by the Bureau of Labor Statistics]

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

\* Revised.

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

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**  
 [Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade <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—September.....	*44,476	*15,342	1,002	2,214	4,168	9,566	1,734	4,801	5,649
October.....	*44,468	*15,320	998	2,223	4,195	9,533	1,737	4,787	5,675
November.....	*44,403	*15,250	998	2,242	4,170	9,500	1,738	4,782	5,723
December.....	*44,276	*15,055	1,003	2,245	4,158	9,537	1,741	4,781	5,756
1949—January.....	*43,881	*14,816	997	2,215	4,090	9,479	1,740	4,771	5,773
February.....	*43,657	*14,671	995	2,164	4,059	9,465	1,744	4,784	5,775
March.....	*43,445	*14,501	987	2,140	4,008	9,467	1,749	4,792	5,771
April.....	*43,263	*14,316	987	2,121	4,008	9,516	1,748	4,792	5,775
May.....	*43,027	*14,095	975	2,116	4,024	9,475	1,754	4,804	5,784
June.....	*42,896	*14,007	965	2,100	4,003	9,456	1,756	4,786	5,823
July.....	*42,711	*13,917	*936	2,128	3,968	*9,383	*1,754	*4,779	5,846
August.....	*42,877	*13,982	*949	*2,127	*3,949	*9,425	1,764	*4,789	5,852
September.....	43,082	14,106	944	2,189	3,944	9,456	1,780	4,791	5,872
October.....	42,266	13,798	581	2,210	3,880	9,391	1,786	4,775	5,845
UNADJUSTED									
1948—September.....	44,946	15,617	1,007	2,369	4,189	9,522	1,725	4,849	5,668
October.....	44,915	15,514	1,000	2,384	4,188	9,654	1,720	4,811	5,694
November.....	44,815	15,368	999	2,287	4,166	9,807	1,721	4,782	5,685
December.....	45,282	15,174	1,002	2,200	4,158	10,273	1,724	4,757	5,994
1949—January.....	43,449	14,782	991	2,016	4,054	9,388	1,731	4,723	5,764
February.....	43,061	14,649	986	1,926	4,024	9,292	1,735	4,712	5,737
March.....	42,918	14,475	981	1,947	3,975	9,310	1,749	4,720	5,761
April.....	42,966	14,177	984	2,036	3,991	9,478	1,757	4,768	5,775
May.....	42,731	13,877	974	2,137	4,021	9,342	1,763	4,804	5,813
June.....	42,835	13,884	968	2,205	4,031	9,336	1,774	4,834	5,803
July.....	*42,573	*13,757	*943	2,277	4,007	*9,220	*1,780	*4,851	5,738
August.....	*43,006	*14,115	*957	*2,340	*3,994	*9,218	1,782	*4,837	5,763
September.....	43,476	14,307	948	2,342	3,964	9,412	1,771	4,839	5,893
October.....	42,705	13,984	583	2,321	3,874	9,510	1,768	4,799	5,866

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

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <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—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.....	109,438	63,452	61,983	58,994	49,720	8,974	3,289	46,006
June.....	109,547	64,866	63,398	59,619	49,924	9,696	3,778	44,683
July.....	109,664	65,278	63,815	59,720	50,073	9,647	4,095	44,385
August.....	109,760	65,105	63,637	59,947	51,441	8,507	3,689	44,655
September.....	109,860	64,222	62,763	59,411	51,254	8,158	3,351	45,638
October.....	109,975	64,021	62,576	59,001	51,290	7,710	3,376	45,953

<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	1,071.7	279.7	503.5	53.6	38.0	80.4	103.9	54.5	78.6	91.3	124.5	202.7	223.1
October	778.6	1,061.8	296.8	500.7	70.7	48.9	83.8	82.8	48.4	83.6	113.5	141.8	165.5	204.0
November	611.2	694.0	264.0	270.7	49.6	.....	60.2	.....	47.0	.....	83.5	.....	106.9	.....
December	694.0	.....	256.7	.....	56.3	.....	62.9	.....	66.2	.....	81.1	.....	170.9	.....
Year	9,429.6	.....	3,608.0	.....	839.8	.....	975.0	.....	724.6	.....	1,127.1	.....	2,155.2	.....

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

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

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

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

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

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

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

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

**INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION**  
[In millions of dollars]

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

<sup>1</sup> The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.  
<sup>2</sup> Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

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

<sup>p</sup> Preliminary.

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

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

<sup>r</sup> Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	p9,672	p8,670	p1,002	p700
SEASONALLY ADJUSTED				
1948—August....	842	744	99	65
September....	836	737	99	63
October.....	845	756	89	56
November....	833	752	81	49
December....	811	739	72	40
1949—January.....	768	703	64	34
February....	740	688	51	20
March.....	722	663	59	26
April.....	742	689	53	21
May.....	737	676	61	29
June.....	748	677	71	38
July.....	701	650	51	19
August.....	697	659	38	5
September....	685	633	52	p19
UNADJUSTED				
1948—August....	868	752	116	86
September....	845	734	111	83
October.....	878	767	111	84
November....	825	741	84	62
December....	807	742	65	50
1949—January.....	731	697	33	12
February....	676	646	30	5
March.....	739	674	65	41
April.....	747	682	65	40
May.....	741	683	58	32
June.....	735	674	61	42
July.....	701	650	50	27
August.....	743	677	66	39
September....	695	631	64	39

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

<sup>p</sup> Preliminary.

<sup>r</sup> 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—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.)	September		Sales during period			Stocks at end of month			
		Sept. 1949	9 mos. 1949	Sept. 1949	September		1949		1948		1949		1948
					1949	1948	Sept.	Aug.	Sept.	Sept.	Aug.		
<b>BASEMENT STORE—Total</b> .....	<b>205</b>	<b>-5</b>	<b>-1</b>	<b>-5</b>	<b>2.1</b>	<b>2.1</b>	<b>207</b>	<b>168</b>	<b>219</b>	<b>445</b>	<b>384</b>	<b>466</b>	
Domestics and blankets <sup>4</sup> .....	138	-7	-1	-10	2.2	2.3							
<b>Women's and misses' ready-to-wear</b> .....	<b>198</b>	<b>-7</b>	<b>-1</b>	<b>-4</b>	<b>1.8</b>	<b>1.7</b>	<b>214</b>	<b>168</b>	<b>230</b>	<b>376</b>	<b>313</b>	<b>391</b>	
Intimate apparel <sup>4</sup> .....	173	-7	-2	-7	2.3	2.3							
Coats and suits <sup>4</sup> .....	185	-12	-7	-2	1.7	1.5							
Dresses <sup>4</sup> .....	177	-14	+2	-2	1.4	1.3							
Blouses, skirts, and sportswear <sup>4</sup> .....	158	-4	-2	-1	1.4	1.3							
Girls' wear <sup>4</sup> .....	126	-5	0	-4	1.8	1.8							
Infants' wear <sup>4</sup> .....	120	+1	0	-5	1.9	2.0							
<b>Men's and boys' wear</b> .....	<b>163</b>	<b>-4</b>	<b>+1</b>	<b>-7</b>	<b>2.7</b>	<b>2.8</b>	<b>209</b>	<b>167</b>	<b>218</b>	<b>571</b>	<b>487</b>	<b>614</b>	
Men's wear <sup>4</sup> .....	139	-5	+1	-8	2.9	3.0							
Men's clothing <sup>4</sup> .....	95	-7	+1	-10	3.0	3.1							
Men's furnishings <sup>4</sup> .....	120	-3	+2	-6	2.8	2.9							
Boys' wear <sup>4</sup> .....	125	-1	+2	-4	2.2	2.3							
Housefurnishings.....	104	0	-1	-6	2.4	2.5	192	155	192	460	413	489	
Shoes.....	129	-2	-5	0	3.1	3.1	171	131	175	537	506	531	
<b>NONMERCHANDISE—total<sup>4</sup></b> .....	<b>182</b>	<b>-4</b>	<b>-1</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )							
Barber and beauty shop <sup>4</sup> .....	80	+2	+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. 1497.

<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	108
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	509	530
1944 average.....	227	535	560
1945 average.....	255	563	729
1946 average.....	318	715	909
1947 average.....	337	826	552
1948 average.....	353	917	466
1948—October.....	*389	*1,011	507
November.....	415	1,058	379
December.....	599	821	292
1949—January.....	267	790	388
February.....	255	852	378
March.....	320	918	310
April.....	347	907	236
May.....	328	894	210
June.....	318	824	286
July.....	238	775	399
August.....	288	817	413
September.....	342	881	510
October.....	*351	*975	*454

\* Preliminary.

\* Revised.

<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							
1948		1949		1948		1949	
Jan. 3.....	204	Jan. 1.....	204	July 3.....	265	July 2.....	238
10.....	251	8.....	272	10.....	217	9.....	201
17.....	232	15.....	244	17.....	236	16.....	213
24.....	226	22.....	230	24.....	231	23.....	207
31.....	233	29.....	218	31.....	235	30.....	209
Feb. 7.....	240	Feb. 5.....	229	Aug. 7.....	261	Aug. 6.....	228
14.....	238	12.....	238	14.....	258	13.....	218
21.....	249	19.....	227	21.....	271	20.....	252
28.....	248	26.....	232	28.....	255	27.....	252
Mar. 6.....	266	Mar. 5.....	244	Sept. 4.....	308	Sept. 3.....	295
13.....	279	12.....	256	11.....	285	10.....	273
20.....	313	19.....	261	18.....	337	17.....	315
27.....	331	26.....	277	25.....	319	24.....	292
Apr. 3.....	280	Apr. 2.....	301	Oct. 2.....	327	Oct. 1.....	302
10.....	298	9.....	320	9.....	336	8.....	297
17.....	294	16.....	314	16.....	331	15.....	290
24.....	296	23.....	266	23.....	344	22.....	296
May 1.....	300	30.....	286	30.....	319	29.....	298
8.....	330	May 7.....	334	Nov. 6.....	320	Nov. 5.....	315
15.....	293	14.....	285	13.....	346	12.....	318
22.....	295	21.....	280	20.....	371	19.....	342
29.....	297	28.....	275	27.....	347	26.....	330
June 5.....	282	June 4.....	259	Dec. 4.....	485	Dec. 3.....	448
12.....	304	11.....	288	11.....	564	10.....	
19.....	310	18.....	285	18.....	576	17.....	
26.....	262	25.....	247	25.....	473	24.....	

\* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Oct. 1949	Sept. 1949	10 mos. 1949		Oct. 1949	Sept. 1949	10 mos. 1949		Oct. 1949	Sept. 1949	10 mos. 1949		Oct. 1949	Sept. 1949	10 mos. 1949
<b>United States</b> .....	p-11	-6	-7	<b>Cleveland-cont.</b>				<b>Chicago</b> .....	p-13	-3	-7	<b>Kansas City—</b>			
<b>Boston</b> .....	-11	-4	-4	Erie <sup>1</sup> .....	-12	-8	-4	Chicago <sup>1</sup> .....	-12	-1	-6	<b>cont.</b>			
New Haven.....	-14	-6	-6	Pittsburgh <sup>1</sup> .....	-23	-12	-7	Peoria <sup>1</sup> .....	-14	-7	-6	Oklahoma City.....	-2	-2	-7
Portland.....	-13	-11	-7	Wheeling <sup>1</sup> .....	-25	-12	-9	Fort Wayne <sup>1</sup> .....	-19	-9	-11	Tulsa.....	-12	-4	-9
Boston Area.....	-7	-2	-1	<b>Richmond</b> .....	-12	-8	-5	Indianapolis <sup>1</sup> .....	-15	-3	-5	<b>Dallas</b> .....	-3	-9	-6
Downtown				Washington <sup>1</sup> .....	-7	-5	+1	Terre Haute <sup>1</sup> .....	p-16	-14	-9	Shreveport.....	-1	-1	-1
Boston.....	-7	-2	0	Baltimore.....	-14	-8	-7	Des Moines.....	+2	+4	-1	Corpus Christi.....	+24	-6	+2
Springfield.....	-19	-7	-5	Hagerstown.....	-9	+1	-4	Detroit <sup>1</sup> .....	p-14	-4	-8	Dallas <sup>1</sup> .....	-6	-7	-7
Worcester.....	-15	-11	-7	Asheville, N. C.....	-13	-10	-6	Flint <sup>1</sup> .....	-4	+1	+9	Fort Worth.....	-5	-4	-4
Providence.....	-15	-10	-7	Raleigh.....	-9	-2	0	Grand Rapids.....	-16	-15	-15	Houston <sup>1</sup> .....	-12	-17	-8
<b>New York</b> .....	-13	-5	-8	Winston-Salem.....	-20	-11	-12	Lansing.....	-15	-3	-6	San Antonio.....	+11	-6	-5
Bridgeport <sup>1</sup> .....	-16	-9	-11	Charleston, S.C.....	-11	-1	+3	Milwaukee <sup>1</sup> .....	-13	+1	-7	<b>San Francisco</b> .....	p-2	-7	-7
Newark <sup>1</sup> .....	-10	-4	-8	Columbia.....	-13	-5	+1	Green Bay <sup>1</sup> .....	-13	-7	-7	Phoenix <sup>1</sup> .....	-4	-11	-9
Albany.....	-19	-14	-8	Greenville, S. C.....	-22	-22	-13	Madison.....	-6	(?)	-2	Tucson.....	-22	-26	-16
Binghamton.....	-17	-13	-10	Lynchburg.....	-21	-13	-12	<b>St. Louis</b> .....	p-9	-8	-6	Bakersfield <sup>1</sup> .....	+5	-14	-7
Buffalo <sup>1</sup> .....	-13	-3	-3	Norfolk.....	-6	-7	-3	Fort Smith.....	-11	-7	-1	Fresno <sup>1</sup> .....	-7	-6	-5
Elmira.....	-8	-7	-9	Richmond.....	-11	-7	-5	Little Rock <sup>1</sup> .....	-13	-12	-6	Long Beach <sup>1</sup> .....	+3	-11	-8
Niagara Falls.....	-12	-15	-7	Ch'ls'ton, W. Va.....	-9	+2	+1	Evansville <sup>1</sup> .....	-19	-12	-13	Los Angeles <sup>1</sup> .....	-6	-11	-10
New York City <sup>1</sup> .....	-14	-6	-9	Huntington.....	-24	-16	-9	Louisville <sup>1</sup> .....	p-8	-8	-5	Oakland and			
Poughkeepsie.....	-14	-4	-5	<b>Atlanta</b> .....	p-7	-7	-4	Quincy.....	-13	-10	-7	Berkeley <sup>1</sup> .....	-4	-11	-4
Rochester <sup>1</sup> .....	-16	-7	-9	Birmingham <sup>1</sup> .....	-20	-11	-8	East St. Louis.....	-4	+2	-3	Riverside and			
Schenectady.....	-22	-4	-4	Mobile.....	-10	-8	-12	St. Louis <sup>1</sup> .....	-5	-9	-7	San Bernardino	+6	-5	-5
Syracuse <sup>1</sup> .....	-8	+1	-6	Montgomery <sup>1</sup> .....	-21	-18	-10	St. Louis Area.....	-5	-7	-6	Sacramento <sup>1</sup> .....	+3	-3	+1
Utica.....	-14	-8	-9	Jacksonville <sup>1</sup> .....	+11	-6	-9	Springfield.....	-24	-8	-15	San Diego <sup>1</sup> .....	+1	-3	-4
<b>Philadelphia</b> .....	-14	-6	-6	Miami <sup>1</sup> .....	+9	-1	-3	Memphis <sup>1</sup> .....	-12	-5	-3	San Francisco <sup>1</sup> .....	0	-5	-2
Trenton <sup>1</sup> .....	-5	-4	0	Orlando.....	+14	+8	0	<b>Minneapolis</b> .....	-8	-4	-6	San Jose <sup>1</sup> .....	-7	-7	-3
Lancaster <sup>1</sup> .....	-11	-1	-5	Tampa <sup>1</sup> .....	+24	+7	-1	Minneapolis <sup>1</sup> .....	-2	+3	-3	Santa Rosa <sup>1</sup> .....	-13	-11	-4
Philadelphia <sup>1</sup> .....	-13	-7	-6	Atlanta <sup>1</sup> .....	-19	-8	-7	St. Paul <sup>1</sup> .....	-5	-8	-9	Stockton.....	(?)	-13	-4
Reading <sup>1</sup> .....	-16	-8	-6	Augusta.....	-16	-9	-3	Duluth.....				Vallejo and			
Wilkes-Barre <sup>1</sup> .....	-18	-9	-8	Columbus.....	-11	-12	-8	Superior <sup>1</sup> .....	-14	-7	-5	Napa <sup>1</sup> .....	+18	0	-8
York <sup>1</sup> .....	-16	-3	-6	Macon <sup>1</sup> .....	p-17	-9	-11	<b>Kansas City</b> .....	-10	-5	-7	Boise and			
<b>Cleveland</b> .....	-19	-12	-8	Rome.....	-11	-10	-12	Denver.....	-10	-6	-7	Nampa.....	p-4	-16	-13
Akron <sup>1</sup> .....	-18	-15	-7	Savannah.....	p-5	+11	+1	Pueblo.....	-22	-19	-12	Portland.....	-12	-9	-10
Canton <sup>1</sup> .....	-22	-17	-10	Baton Rouge <sup>1</sup> .....	-11	0	0	Hutchinson.....	(?)	-8	-4	Salt Lake City <sup>1</sup> .....	+6	-4	-4
Cincinnati <sup>1</sup> .....	-13	-12	-8	New Orleans <sup>1</sup> .....	-3	-6	+1	Topeka.....	-12	-1	-4	Bellingham <sup>1</sup> .....	p-17	+3	-9
Cleveland <sup>1</sup> .....	-14	-10	-6	Jackson <sup>1</sup> .....	-8	-4	0	Wichita.....	-7	-1	-2	Everett <sup>1</sup> .....	p-17	-11	-12
Columbus <sup>1</sup> .....	-14	-12	-6	Meridian.....	-8	-18	-13	Kansas City.....	-14	-7	-10	Seattle <sup>1</sup> .....	-1	-6	-2
Springfield <sup>1</sup> .....	-11	-6	-8	Bristol.....	-16	-8	-9	Joplin.....	-5	-6	-9	Spokane <sup>1</sup> .....	-2	-1	-3
Toledo <sup>1</sup> .....	-21	-6	-6	Chattanooga <sup>1</sup> .....	-12	-10	-9	St. Joseph.....	-9	+1	-7	Tacoma <sup>1</sup> .....	(?)	(?)	-7
Youngstown <sup>1</sup> .....	-37	-15	-9	Knoxville <sup>1</sup> .....	-15	-10	-5	Lincoln.....	-17	-9	-10	Yakima <sup>1</sup> .....	-10	-13	-7
				Nashville <sup>1</sup> .....	-13	-8	-8	Omaha.....	-3	+8	+2				

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<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> Nine months 1949. <sup>4</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, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948.....	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1948—October.....	173.6	211.5	201.6	118.7	137.8	198.8	153.7
November.....	172.2	207.5	201.4	118.8	137.9	198.7	153.9
December.....	171.4	205.0	200.4	119.5	137.8	198.6	154.0
1949—January.....	170.9	204.8	196.5	119.7	138.2	196.5	154.1
February.....	169.0	199.7	195.1	119.9	138.8	195.6	154.1
March.....	169.5	201.6	193.9	120.1	138.9	193.8	154.4
April.....	169.7	202.8	192.5	120.3	137.4	191.9	154.6
May.....	169.2	202.4	191.3	120.4	135.4	189.5	154.5
June.....	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July.....	168.5	201.7	188.5	120.7	135.6	186.8	154.3
August.....	168.8	202.6	187.4	120.8	135.8	184.8	154.8
September.....	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October.....	168.5	200.6	186.8	121.5	138.4	185.2	155.2

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous		
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	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	90.3	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	112.1	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	116.0
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—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
1948—November.....	164.0	180.8	174.3	153.6	186.2	147.4	137.6	173.3	203.1	134.4	148.2	119.2	175.2	158.8
1948—December.....	162.4	177.3	170.2	153.1	185.3	146.7	137.2	173.8	202.2	131.1	148.4	118.5	172.2	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
1949—February.....	158.1	168.3	161.5	151.8	182.3	145.2	135.9	175.5	201.5	122.8	148.3	115.3	165.8	154.0
1949—March.....	158.4	171.5	162.9	150.7	180.4	143.8	134.3	174.4	200.0	121.1	148.0	115.7	167.3	154.1
1949—April.....	156.9	170.5	162.9	148.9	179.9	142.2	132.0	171.8	196.5	117.7	147.0	115.6	165.8	153.0
1949—May.....	155.7	171.2	163.8	146.8	179.2	140.5	130.1	168.4	193.9	118.2	146.2	113.5	165.9	151.5
1949—June.....	154.5	168.8	162.4	145.6	178.8	139.2	129.9	167.5	191.4	116.8	145.1	111.0	164.5	150.7
1949—July.....	153.5	166.2	161.3	145.0	177.8	138.0	129.9	167.9	189.0	118.1	143.0	110.3	163.2	149.7
1949—August.....	152.9	162.3	160.6	145.0	178.9	138.1	129.7	168.2	188.2	119.7	142.9	109.8	161.3	149.4
1949—September.....	153.7	163.1	162.0	145.3	181.1	139.0	130.0	168.3	189.4	117.7	142.9	109.6	162.0	150.1
1949—October.....	152.2	159.6	159.6	145.0	181.3	138.1	130.6	167.3	189.2	116.0	143.0	109.0	160.3	149.1
Week ending: <sup>1</sup>														
Oct. 4.....	152.3	161.3	159.7	145.0	183.4	130.7	169.2	189.5	116.7					
Oct. 11.....	152.1	160.1	159.9	145.0	183.7	131.2	169.2	189.4	116.4					
Oct. 18.....	152.1	159.6	160.5	144.9	183.6	131.2	169.2	189.3	116.5					
Oct. 25.....	152.5	158.5	161.7	144.8	183.6	130.6	169.0	188.8	116.1					
Nov. 1.....	151.4	156.3	158.7	144.6	183.6	130.6	168.8	188.4	115.7					
Nov. 8.....	151.5	156.7	159.3	144.8	183.6	130.3	169.3	189.3	115.7					
Nov. 15.....	151.4	156.5	159.6	144.8	183.6	130.3	169.4	189.5	115.9					
Nov. 22.....	151.5	156.8	159.5	145.0	183.4	130.5	169.2	189.4						

Subgroups	1948					1949					
	Oct.	July	Aug.	Sept.	Oct.	Oct.	July	Aug.	Sept.	Oct.	
<b>Farm Products:</b>						<b>Metals and Metal Products:</b>					
Grains.....	170.4	154.1	150.4	156.4	155.3	Agricultural mach. & equip.....	142.5	144.2	144.1	143.9	144.0
Livestock and poultry.....	223.4	188.5	186.3	186.6	177.7	Farm machinery.....	144.9	146.6	146.6	146.6	146.7
Other farm products.....	162.0	155.0	150.1	149.8	148.8	Iron and steel.....	164.5	164.2	163.8	163.9	163.3
<b>Foods:</b>						Motor vehicles.....	175.3	177.2	177.2	177.2	177.2
Dairy products.....	174.9	149.2	152.7	153.5	154.6	Nonferrous metals.....	167.0	132.1	135.9	135.7	131.5
Cereal products.....	149.6	146.1	142.8	143.7	144.6	Plumbing and heating.....	157.3	154.7	154.7	154.6	154.6
Fruits and vegetables.....	173.1	145.4	130.3	126.9	128.1	<b>Building Materials:</b>					
Meats.....	239.8	212.2	210.7	215.1	205.0	Brick and tile.....	160.1	161.5	161.5	161.8	161.8
Other foods.....	150.4	130.5	136.5	137.8	137.4	Cement.....	133.6	133.6	133.0	133.0	134.5
<b>Hides and Leather Products:</b>						Lumber.....	315.4	277.4	277.4	279.7	281.9
Shoes.....	189.7	183.8	183.8	183.8	183.4	Paint and paint materials.....	160.1	145.2	143.8	143.9	141.1
Hides and skins.....	202.0	184.7	194.5	204.8	205.6	Plumbing and heating.....	157.3	154.7	154.7	154.6	154.6
Leather.....	180.4	175.4	173.7	175.5	176.5	Structural steel.....	178.8	178.8	178.8	178.8	178.8
Other leather products.....	148.6	142.4	141.1	141.1	141.1	Other building materials.....	174.8	168.8	167.3	168.9	168.1
<b>Textile Products:</b>						<b>Chemicals and Allied Products:</b>					
Clothing.....	148.8	144.8	144.8	144.8	144.6	Chemicals.....	128.5	118.1	118.0	117.4	115.5
Cotton goods.....	195.0	167.3	170.2	174.8	176.5	Drugs and pharmaceuticals.....	152.7	124.7	125.0	125.0	123.1
Hosiery and underwear.....	104.3	98.5	98.4	98.4	98.4	Fertilizer materials.....	117.2	120.7	121.8	120.4	120.2
Silk.....	46.4	49.2	49.2	49.2	49.2	Mixed fertilizers.....	107.9	108.3	107.9	108.2	107.0
Rayon.....	41.8	39.6	39.6	39.6	39.6	Oils and fats.....	194.5	118.5	130.3	118.4	115.6
Woolen and worsted goods.....	159.6	157.6	152.6	150.5	145.1	<b>Housefurnishing Goods:</b>					
Other textile products.....	190.5	178.8	180.9	181.5	175.6	Furnishings.....	152.5	149.1	149.1	149.1	149.2
<b>Fuel and Lighting Materials:</b>						Furniture.....	142.5	136.8	136.6	136.6	136.7
Anthracite.....	136.4	135.4	135.9	138.6	139.1	<b>Miscellaneous:</b>					
Bituminous coal.....	195.1	188.9	188.8	190.5	191.2	Auto tires and tubes.....	66.2	60.6	60.6	60.6	60.7
Coke.....	218.7	222.0	222.0	222.1	222.2	Cattle feed.....	195.4	204.7	197.9	190.3	182.1
Electricity.....	66.5	70.0	68.5	68.5	68.5	Paper and pulp.....	170.2	156.8	156.8	156.5	156.5
Gas.....	90.9	89.5	88.9	89.3	89.3	Rubber, crude.....	45.0	35.1	35.6	37.2	34.8
Petroleum products.....	122.8	110.2	109.7	109.1	110.1	Other miscellaneous.....	131.1	121.6	121.1	121.2	121.2

<sup>1</sup> Revised.

<sup>2</sup> Weekly indexes are based on an abbreviated sample not comparable with monthly data.

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

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

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

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948		1949		
									3	4	1	2	3
<b>National income</b> .....	87.4	39.6	72.5	103.8	183.8	179.6	201.7	226.2	230.4	234.3	226.3	*223.4	n.a.
<b>Compensation of employees</b> .....	50.8	29.3	47.8	64.3	121.2	117.0	127.6	140.3	143.3	144.9	142.5	*141.8	142.2
Wages and salaries <sup>1</sup> .....	50.2	28.8	45.7	61.7	116.9	117.4	122.3	135.3	138.3	139.8	137.5	*136.5	136.6
Private.....	45.2	23.7	37.5	51.5	83.4	90.5	104.8	116.1	118.6	119.6	117.2	*115.9	115.7
Military.....	.3	.3	.4	1.9	20.6	8.0	4.0	3.9	3.9	4.1	4.1	4.0	4.0
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.6	15.2	15.7	16.1	16.2	*16.6	16.8
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	5.3	5.0	5.0	5.0	5.0	*5.3	5.6
<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	49.9	49.7	47.8	*46.5	44.5
Business and professional.....	8.3	2.9	6.8	9.6	17.2	20.8	23.1	24.5	24.5	24.5	24.0	24.1	24.2
Farm.....	5.7	2.3	4.5	6.9	11.8	14.2	15.4	18.4	18.8	18.5	17.1	*15.7	13.8
Rental income of persons.....	5.8	2.0	3.5	4.3	6.5	6.2	6.5	6.6	6.6	6.7	6.7	6.7	6.5
<b>Corporate profits and inventory valuation adjustment</b> .....	10.3	-2.0	5.8	14.6	24.0	18.3	25.6	32.6	33.3	35.7	31.8	*30.9	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	24.3	23.6	31.6	34.8	36.6	34.5	29.4	26.4	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.5	9.6	12.5	13.6	14.4	13.6	11.5	10.6	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	10.8	13.9	19.1	21.2	22.2	20.9	17.9	15.8	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.3	-.5	-6.0	-2.2	-3.3	1.2	2.3	*4.5	3.5
<b>Net interest</b> .....	6.5	5.0	4.2	4.1	3.1	3.0	3.4	3.8	3.9	4.1	4.2	4.3	4.3

\* Revised. n.a. Not available.

<sup>1</sup> Less than 50 million dollars.

<sup>2</sup> Includes employee contributions to social insurance funds.

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

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>4</sup>	Proprietors' and rental income <sup>5</sup>	Dividends and personal interest income	Transfer payments <sup>6</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—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.....	211.4	134.4	136.6	58.2	40.5	17.1	20.8	2.2	2.2	45.2	17.3	12.3	192.2
September.....	210.5	134.8	137.0	58.5	40.4	17.1	21.0	2.2	2.2	43.8	17.4	12.3	193.1

<sup>1</sup> Revised.

<sup>2</sup> Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>3</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>4</sup> Less than 50 million dollars.

<sup>5</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>6</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

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

<sup>8</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>9</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—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	975
July.....	16,198	9,325	5,010	2,610	2,400	4,325	6,863	2,768	3,123	972
August.....	16,453	9,352	5,223	2,761	2,462	4,399	6,831	2,799	3,064	968
September <sup>p</sup> .....	16,799	9,893	5,438	2,876	2,562	4,455	6,906	2,808	3,130	968
October <sup>p</sup> .....	17,187	10,171	5,678	3,002	2,676	4,493	7,016	2,854	3,192	970

<sup>p</sup> Preliminary.

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

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

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

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

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Com-mercial banks <sup>1</sup>	Small loan com-panies	Indus-trial banks <sup>2</sup>	Indus-trial loan com-panies <sup>2</sup>	Credit unions	Miscel-laneous lenders	Insured repair and modern-ization loans <sup>3</sup>	Com-mercial banks <sup>1</sup>	Small loan com-panies	Indus-trial banks <sup>2</sup>	Indus-trial loan com-panies <sup>2</sup>	Credit unions
1929.....	643	43	263	219	23	95	.....	.....	463	413	.....	.....	38
1933.....	466	29	246	121	20	50	.....	.....	322	202	.....	.....	32
1938.....	1,282	312	380	129	95	103	117	146	460	664	238	176	176
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	551	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	376	319	577
1948—September.....	3,997	1,712	771	206	155	300	126	727	254	122	31	26	51
October.....	3,994	1,700	772	204	155	302	126	735	222	116	29	24	44
November.....	4,012	1,701	780	204	156	304	127	740	237	134	31	26	46
December.....	4,072	1,709	817	204	160	312	131	739	251	180	37	31	57
1949—January.....	4,054	1,705	812	202	159	309	130	737	236	112	31	26	42
February.....	4,033	1,695	806	201	159	308	130	734	215	109	28	25	44
March.....	4,065	1,720	807	203	161	315	130	729	287	142	36	30	58
April.....	4,113	1,749	815	207	163	323	131	725	278	146	33	29	58
May.....	4,170	1,788	818	213	165	333	131	722	288	135	35	28	60
June.....	4,253	1,836	827	219	167	346	132	726	303	140	38	28	68
July.....	4,325	1,866	843	225	169	357	133	732	282	155	35	28	59
August.....	4,399	1,897	851	230	171	369	134	747	294	143	37	29	66
September <sup>p</sup> .....	4,455	1,922	855	235	172	379	135	757	278	128	34	27	65
October <sup>p</sup> .....	4,493	1,937	858	239	172	385	135	767	272	134	34	26	59

<sup>p</sup> Preliminary.

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

<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						
September.	2,335	786	685	377	119	368
October..	2,350	797	687	379	117	370
November.	2,388	812	696	377	127	376
December.	2,567	874	750	387	152	404
1949						
January..	2,405	815	704	366	141	379
February.	2,310	778	685	353	130	364
March....	2,259	756	675	348	124	356
April....	2,276	760	683	351	123	359
May.....	2,332	771	704	367	123	367
June.....	2,371	774	718	382	124	373
July.....	2,400	766	730	405	121	378
August..	2,462	781	755	417	121	388
September <sup>p</sup>	2,562	818	784	435	121	404
October <sup>p</sup>	2,676	855	822	455	123	421

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

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1946.....	1,591	165	306	275	273	572
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1948—September....	3,486	550	723	725	608	880
October.....	3,504	561	723	731	620	869
November....	3,528	565	730	736	631	866
December....	3,563	570	736	751	636	870
1949—January.....	3,558	564	737	758	631	868
February....	3,517	572	737	724	626	858
March.....	3,556	598	759	709	630	860
April.....	3,629	631	785	712	636	865
May.....	3,740	664	817	756	650	873
June.....	3,852	688	843	750	676	895
July.....	3,933	718	869	761	684	901
August.....	4,044	754	890	778	711	911
September <sup>p</sup> ....	4,140	780	905	803	730	922
October <sup>p</sup> ....	4,248	811	915	840	755	927
Volume extended during month:						
1948—September....	503	90	105	122	49	137
October.....	433	73	93	99	48	120
November....	447	76	98	97	49	127
December....	468	75	98	110	42	143
1949—January.....	426	68	94	100	32	132
February....	383	71	90	74	33	115
March.....	517	105	129	94	45	144
April.....	527	113	129	99	48	138
May.....	568	112	136	124	54	142
June.....	592	109	135	124	67	157
July.....	541	112	129	109	50	141
August.....	598	127	134	114	75	148
September <sup>p</sup> ....	568	117	123	121	62	145
October <sup>p</sup> ....	593	125	122	137	70	139

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

[Estimates. In millions of dollars]

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

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>1</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Auto-mob-ile	Other		
Outstanding at end of period:					
1946.....	108.4	15.0	7.4	2.4	83.6
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1948—September..	171.8	37.4	22.6	4.8	107.0
October....	171.8	37.5	22.7	4.9	106.7
November....	173.5	38.3	23.4	4.9	106.9
December....	177.1	38.3	23.7	5.0	110.1
1949—January....	176.0	37.9	23.2	5.0	109.9
February....	176.1	38.0	22.9	4.9	110.3
March.....	178.1	38.4	23.4	4.8	111.5
April.....	180.9	39.4	24.1	4.9	112.5
May.....	183.0	40.3	25.9	5.1	111.7
June.....	185.7	41.2	26.7	5.3	112.5
July.....	187.9	41.6	28.5	5.3	112.5
August.....	190.1	42.3	29.6	5.8	112.4
September <sup>p</sup> ....	190.9	43.0	30.0	5.7	112.2
October <sup>p</sup> ....	191.0	44.2	30.2	6.0	110.6
Volume extended during month:					
1948—September..	28.1	6.1	3.8	0.5	17.7
October....	25.4	5.1	3.0	0.5	16.8
November....	27.7	6.0	3.4	0.4	17.9
December....	30.7	5.3	3.4	0.5	21.5
1949—January....	25.7	4.9	2.7	0.3	17.8
February....	25.1	4.8	2.8	0.3	17.2
March.....	31.8	6.9	3.8	0.4	20.7
April.....	31.4	7.1	4.0	0.4	19.9
May.....	32.0	7.3	5.2	0.6	18.9
June.....	31.1	6.7	4.8	0.6	19.0
July.....	30.8	6.7	5.2	0.5	18.4
August.....	31.1	6.6	4.7	0.8	19.0
September <sup>p</sup> ....	27.9	6.1	3.9	0.5	17.4
October <sup>p</sup> ....	28.1	7.1	3.9	0.5	16.6

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

<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					
September.....	*23	14	16	16	53
October.....	*23	14	16	16	54
November.....	*23	14	15	17	55
December.....	*23	14	15	20	53
1949					
January.....	22	12	15	14	*51
February.....	*21	12	14	13	*49
March.....	*23	14	15	14	*55
April.....	*23	13	14	14	*53
May.....	*22	13	14	14	*53
June.....	*21	12	14	14	*53
July.....	*19	12	13	13	*49
August.....	*21	12	14	14	*51
September.....	20	11	12	13	52
October <sup>p</sup> .....	20	12	12	14	53

<sup>p</sup> Preliminary.      \* Revised.

<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	*192	219	142	198	181	222	52	7	41
1948—September.....	229	231	216	228	151	188	186	188	50	8	42
October.....	*249	*256	*204	*249	155	206	196	220	51	7	42
November.....	263	272	215	263	160	219	204	243	51	7	42
December.....	380	407	278	370	176	281	212	252	53	6	41
1949—January.....	173	182	136	171	163	219	212	314	52	7	41
February.....	162	168	131	162	157	187	194	235	51	7	42
March.....	203	208	171	204	152	180	210	227	51	7	42
April.....	223	231	188	221	152	190	196	209	51	8	41
May.....	207	210	182	210	153	191	196	220	50	8	42
June.....	200	205	168	201	152	187	194	222	51	7	42
July.....	149	157	147	141	151	163	179	202	52	9	39
August.....	179	181	195	173	155	161	188	184	50	10	40
September.....	214	210	223	217	165	182	191	185	49	9	42
October <sup>p</sup> .....	220	215	243	221	175	190	202	214	48	10	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. 1497.

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

	Chart book page	1949					Chart book page	1949					
		Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23		Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23	
<b>WEEKLY FIGURES 2</b>		<i>In billions of dollars</i>					<b>WEEKLY FIGURES 2—Cont.</b>		<i>In unit indicated</i>				
<b>RESERVE BANK CREDIT, ETC.</b>							<b>BUSINESS CONDITIONS</b>						
Reserve Bank credit, total...	2	17.83	18.42	18.19	18.35	18.09	<b>Wholesale prices:</b>						
U. S. Govt. securities, total...	3	17.40	17.53	17.71	17.79	17.67	<b>Indexes (1926 = 100):</b>						
Bills	3	3.79	3.90	4.03	4.10	4.03	Total	65	152.5	151.4	151.5	151.4	151.5
Notes and certificates	3	6.07	6.10	6.14	6.15	6.12	Farm products	65	158.5	156.3	156.7	156.5	156.8
Bonds	3	7.54	7.54	7.54	7.53	7.51	Foods	65	161.7	158.7	159.3	159.6	159.5
Gold stock	2	24.58	24.58	24.53	24.53	24.53	Other commodities	65	144.8	144.6	144.8	144.8	145.0
Money in circulation	2	27.33	27.38	27.53	27.40	27.51	<b>Basic commodities:</b>						
Treasury cash and deposits	2	1.69	1.86	1.73	1.73	1.73	<b>(Aug. 1939 = 100):</b>						
Member bank reserves, total	2, 4	16.10	16.44	16.15	16.43	15.99	Total	67	247.8	248.4	249.3	249.8	249.3
New York City	5	4.45	4.39	4.39	4.40	4.43	Foodstuffs	67	303.2	299.4	298.5	296.9	300.8
Chicago	5	1.12	1.12	1.12	1.11	1.11	Industrial materials	67	223.8	226.4	228.6	230.3	228.0
Reserve city banks	5	6.17	6.13	6.16	6.21	6.20	<b>Selected farm products:</b>						
Country banks	5	4.34	4.33	4.42	4.49	4.42	Wheat (cents per bushel)	68	216.2	217.0	218.2	217.2	221.3
Required reserves	4	15.31	15.32	15.26	15.30	15.32	Corn (cents per bushel)	68	115.0	115.5	113.7	115.9	125.2
Excess reserves, total	4	.78	1.12	.88	1.14	1.66	Cotton (cents per pound)	68	29.7	29.9	29.9	29.7	29.8
New York City	5	.05	-.02	.03	.05	.05	Steers (dollars per 100 pounds)	68	29.59	29.71	29.38	29.60	30.28
Chicago	5	(3)	(3)	(3)	(4)	(3)	Hogs (dollars per 100 pounds)	68	18.38	17.09	16.51	15.91	15.88
Reserve city banks	5	.16	.13	.16	.19	.17	Butter (cents per pound)	68	62.5	62.2	61.9	61.9	61.9
Country banks	5	.57	.56	.62	.68	.62	Eggs (cents per dozen)	68	44.8	45.2	45.8	45.2	46.5
<b>MEMBER BANKS IN LEADING CITIES</b>							<b>Production:</b>						
<b>All reporting banks:</b>							Steel (% of capacity)	71	9.0	8.8	21.0	57.4	78.2
Loans and investments	14	66.77	66.67	66.66	66.51	66.72	Automobile (thous. cars)	71	132	109	111	112	73
U. S. Govt. securities, total	14	37.84	37.39	37.04	37.26	37.43	Crude petroleum (thous. bbls.)	72	5,018	5,078	5,127	5,152	5,125
Bonds	16	26.32	26.35	26.33	26.37	26.45	Bituminous coal (mill. tons)	72	0.46	0.45	1.18	2.33	2.11
Notes and certificates	16	8.54	8.42	8.34	8.44	8.53	Paperboard (thous. tons)	73	204	203	208	206	199
Bills	16	2.98	2.62	2.37	2.44	2.46	Meat (mill. pounds)	73	332	330	300	362	320
Other securities	18	5.01	4.95	4.95	4.95	4.96	Electric power (mill. kw. hrs.)	75	5,433	5,435	5,435	5,644	5,537
Demand deposits adjusted	14	47.34	46.85	46.71	46.63	47.27	<b>Freight car loadings (thous. cars):</b>						
U. S. Govt. deposits	14	2.59	2.46	2.44	2.65	2.56	Total	74	591	579	636	759	665
Loans, total	14	23.92	24.33	24.66	24.30	24.33	Miscellaneous	74	322	313	312	330	295
Commercial	18	13.68	13.69	13.78	13.78	13.77	Department store sales	75	*298	315	318	342	330
Real estate	18	4.25	4.25	4.27	4.28	4.30	<b>(1935-39 = 100)</b>						
For purchasing securities:													
Total	18	1.88	2.21	2.31	2.00	2.00							
U. S. Govt. securities	18	.75	1.03	1.11	.82	.85							
Other securities	18	1.14	1.18	1.20	1.18	1.15							
Other	18	4.23	4.27	4.29	4.33	4.36							
<b>New York City banks:</b>													
Loans and investments	15	19.37	19.34	19.29	19.13	19.29							
U. S. Govt. securities, total	15	10.87	10.58	10.32	10.50	10.63							
Bonds, total holdings	17	7.73	7.76	7.72	7.72	7.75							
Due or callable—5 years	17	6.11	6.14	6.11	6.11	6.15							
Notes and certificates	17	2.28	2.20	2.17	2.21	2.25							
Bills	17	.87	.61	.43	.56	.64							
Demand deposits adjusted	15	15.24	14.95	14.74	14.72	15.06							
U. S. Govt. deposits	15	.91	.85	.84	.91	.87							
Interbank deposits	15	3.81	3.88	3.88	4.00	3.69							
Time deposits	15	1.60	1.61	1.62	1.62	1.60							
Loans, total	15	7.27	7.57	7.78	7.45	7.46							
Commercial	19	4.86	4.87	4.89	4.84	4.84							
For purchasing securities:													
To brokers:													
On U. S. Govts.	19	.53	.78	.88	.57	.60							
On other securities	19	.57	.61	.61	.61	.59							
To others	19	.21	.21	.21	.21	.20							
Real estate and other	19	1.06	1.08	1.09	1.11	1.13							
<b>Banks outside New York City:</b>													
Loans and investments	15	47.40	47.33	47.37	47.38	47.44							
U. S. Govt. securities, total	15	26.97	26.81	26.72	26.76	26.80							
Bonds	17	18.59	18.59	18.61	18.65	18.70							
Notes and certificates	17	6.27	6.22	6.17	6.23	6.28							
Bills	17	2.12	2.00	1.94	1.88	1.82							
Demand deposits adjusted	15	32.11	31.90	31.97	31.91	32.22							
U. S. Govt. deposits	15	1.68	1.61	1.60	1.74	1.69							
Interbank deposits	15	6.49	6.66	6.76	7.05	6.46							
Time deposits	15	13.68	13.65	13.65	13.63	13.62							
Loans, total	15	16.66	16.76	16.89	16.86	16.87							
Commercial	19	8.82	8.83	8.89	8.93	8.93							
Real estate	19	4.03	4.03	4.04	4.05	4.06							
For purchasing securities:													
Other	19	.58	.62	.61	.62	.60							
Total	19	3.40	3.42	3.44	3.45	3.46							
<b>MONEY RATES, ETC.</b>		<i>Per cent per annum</i>											
U. S. Govt. securities:													
Bills (new issues)	30	1.063	1.074	1.056	1.052	1.108							
Certificates	30	1.09	1.10	1.10	1.08	1.09							
3-5 years	30	1.38	1.37	1.36	1.36	1.38							
7-9 years	30	1.72	1.71	1.70	1.68	1.69							
15 years or more	30, 32	2.22	2.21	2.20	2.18	2.19							
Corporate bonds:													
Aaa	32	2.61	2.61	2.61	2.60	2.59							
Baa	32	3.35	3.36	3.36	3.35	3.35							
High-grade municipal bonds	32	2.19	2.19	2.19	2.16	2.14							
		<i>In unit indicated</i>											
Stock prices (1935-39 = 100):													
Total	34	129	130	129	128	130							
Industrial	34	136	138	137	135	137							
Railroad	34	97	97	97	96	96							
Public utility	34	102	102	102	102	103							
Volume of trading (mill. shares)	34	1.43	1.34	1.27	1.37	1.30							

For footnotes see p. 1510.

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

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

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

For footnotes see p. 1510.

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

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

	Chart book page	1949				Chart book page	1949		
		Aug.	Sept.	Oct. 1			Aug.	Sept.	Oct. 1
<b>MONTHLY FIGURES—Cont.</b>		<i>In unit indicated</i>			<b>MONTHLY FIGURES—Cont.</b>		<i>In unit indicated</i>		
<b>BUSINESS CONDITIONS—Cont.</b>					<b>BUSINESS CONDITIONS—Cont.</b>				
Industrial production: <sup>5</sup>					Consumers' prices (1935-39=100):				
Total (1935-39=100).....	52	170	174	p166	All items.....	64	168.8	169.6	168.5
Groups (points in total index):					Food.....	64	202.6	204.2	200.6
Durable manufactures.....	52	72.9	75.3	p66.4	Apparel.....	64	187.4	187.2	186.8
Nondurable manufactures.....	52	77.5	80.6	p82.1	Rent.....	64	120.8	121.2	121.5
Minerals.....	52	19.6	18.1	p17.2	Miscellaneous.....	64	154.8	155.2	155.2
Manufacturing production					Wholesale prices (1926=100):				
(1935-39=100), total.....	53	177	184	p175	Total.....	65	152.9	153.7	152.2
Durable.....	53	192	199	p175	Farm products.....	65	162.3	163.1	159.6
Nondurable.....	53	165	172	p175	Food.....	65	160.6	162.0	159.6
Selected durable manufactures					Other commodities.....	65	145.0	145.3	145.0
(1935-39=100):					Textile products.....	66	138.1	139.0	138.1
Nonferrous metals.....	54	174	175	p161	Hides and leather products.....	66	173.9	181.1	181.3
Steel.....	54	191	193	38	Chemicals and allied products.....	66	119.7	117.7	116.0
Cement.....	54	183	189	182	Fuel and lighting materials.....	67	129.7	130.0	130.6
Lumber.....	54	115	119	p122	Building materials.....	67	183.2	189.4	189.2
Transportation equipment.....	54	244	252	p234	Metals and metal products.....	67	168.2	168.3	167.3
Machinery.....	54	215	224	p227	Miscellaneous.....	66	109.8	109.6	109.0
Selected nondurable manufactures					Prices paid and received by farmers				
(1935-39=100):					(1910-14=100):				
Apparel wool consumption.....	55	134	138	.....	Paid.....	69	243	242	240
Cotton consumption.....	55	111	127	134	Received.....	69	245	249	243
Shoes.....	55	123	125	p116	Cash farm income (mill. dollars):				
Paperboard.....	55	184	203	206	Total.....	70	2,417	2,608	3,139
Newsprint consumption.....	55	151	156	162	Livestock and products.....	70	1,249	1,274	1,354
Manufactured food products.....	55	166	166	p166	Crops.....	70	1,162	1,327	1,773
Fuel oil.....	55	168	180	p184	Govt. payments.....	70	6	7	12
Gasoline.....	55	177	179	p183					
Industrial chemicals.....	55	388	404	p410					
Rayon.....	55	256	275	p295					
Sales, inventories, and orders:					<b>INTERNATIONAL TRADE AND FINANCE</b>				
Sales (bill. dollars): <sup>5</sup>					Exports and imports (mill. dollars):				
Manufacturing, total.....	56	18.9	18.9	p16.7	Exports.....	76	p880	p904	p849
Durable.....	56	8.0	7.9	p6.6	Imports.....	76	p491	p530	p559
Nondurable.....	56	11.0	11.0	p10.1	Excess of exports or imports.....	76	p389	p375	p290
Wholesale, total.....	57	7.7	7.6	7.2	Short-term liabilities to and claims on				
Durable.....	57	1.8	1.9	1.7	foreigners reported by banks (bill.				
Nondurable.....	57	5.9	5.7	5.4	dollars):				
Retail, total.....	57	10.6	10.8	10.7	Total liabilities.....	77	p5.60	p5.67	.....
Durable.....	57	3.5	3.5	3.5	Official.....	77	p2.58	p2.58	.....
Nondurable.....	57	7.2	7.3	7.1	Invested in U. S. Treasury bills				
Inventories (bill. dollars): <sup>5</sup>					and certificates.....	77	p.76	p.76	.....
Manufacturing, total.....	56	31.6	31.1	p30.9	Private.....	77	p3.02	p3.09	.....
Durable.....	56	14.7	14.3	p14.0	Claims on foreigners.....	77	p.79	p.83	.....
Nondurable.....	56	16.9	16.8	p16.9	Foreign exchange rates:				
Wholesale.....	57	9.0	9.2	9.2	See p. 1529 of this BULLETIN.....	78, 79			
Retail.....	57	13.9	14.4	14.5					
New orders (1939=100): <sup>7</sup>									
Manufacturing, total.....	56								
Durable.....	56								
Nondurable.....	56								
Construction contracts (3 mo. moving									
avg., mill. dollars): <sup>8</sup>									
Total.....	58	939	1,009	1,080					
Residential.....	58	420	468	495					
Other.....	58	519	541	585					
Residential construction:									
Contracts awarded (mill. dollars): <sup>5</sup>									
Total.....	59	390	529	463					
1- and 2-family dwellings.....	59	264	321	316					
Other.....	59	126	208	147					
Dwellings started (thous. units).....	59	98	100	100					
Value of construction activity (mill. dollars):									
Total.....	60	1,903	1,922	1,889					
Nonresidential: <sup>6</sup>									
Public.....	60	537	527	509					
Private.....	60	668	658	628					
Residential: <sup>6</sup>									
Public.....	60	23	27	27					
Private.....	60	675	710	725					
Freight carloadings: <sup>5</sup>									
Total (1935-39=100).....	61	115	106	92					
Groups (points in total index):									
Miscellaneous.....	61	69.6	68.2	60.8					
Coal.....	61	20.2	14.4	8.9					
All other.....	61	25.4	23.8	22.4					
Department stores:									
Indexes (1935-39=100): <sup>5</sup>									
Sales.....	62	283	289	275					
Stocks.....	62	253	p264	270					
296 stores:									
Sales (mill. dollars).....	63	288	342	351					
Stocks (mill. dollars).....	63	817	881	975					
Outstanding orders (mill. dollars).....	63	413	510	454					
Ratios to sales (months' supply):									
Total commitments.....	63	4.3	4.1	4.1					
Stocks.....	63	2.8	2.6	2.8					

For footnotes see p. 1510.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	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>						
Bank rates on loans to business—Cont.					Plant and equipment expenditures (bill. dollars): <sup>e8</sup>						
Loans of \$10,000-\$100,000:					All business.....		42	4.5	4.7	*4.4	
19 cities.....		31	3.64	3.70	3.64	Manufacturing and mining; railroads and utilities.....		42	3.1	3.2	*3.0
New York City.....		31	3.42	3.43	3.41	Manufacturing and mining.....		42	2.0	2.1	*1.9
7 Northern and Eastern cities... 31		31	3.66	3.64	3.63						
11 Southern and Western cities.. 31		31	3.75	3.89	3.79						
Loans of \$100,000-\$200,000:					Individual savings:						
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		31	2.89	2.98	2.93	Cash.....		43	-3.2	+0.2	.....
11 Southern and Western cities.. 31		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		31	2.44	2.66	2.39						
11 Southern and Western cities.. 31		31	2.71	2.69	2.58						
Stock yields:					GROSS NATIONAL PRODUCT, ETC.						
Earnings/price ratio, common stocks.....		33	14.28	13.80	*12.97	Gross national product <sup>1</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	
Corporate assets and liabilities (bill. dollars): <sup>a</sup>					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	*17.3
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		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>5</sup>					
Corporate security issues:					Personal income.....		47	213.7	212.5	210.6	
Total (bill. dollars) <sup>a</sup> .....		38	1.06	2.31	.81	Disposable income.....		47	194.9	193.8	191.9
New money, total (bill. dollars) <sup>a</sup> .. 38		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):					<b>SEMIANNUAL FIGURES</b>						
Plant and equipment:					INSURED COMMERCIAL BANKS						
All issuers.....		39	699	1,615	599	Loans:					
Public utility.....		39	343	1,293	277	Commercial.....		11	18.76	16.29	.....
Railroad.....		39	174	111	80	Agricultural.....		11	2.78	2.73	.....
Industrial.....		39	182	182	241	Real estate.....		11	10.67	10.89	.....
Working capital:					Consumer.....		11	6.80	7.17	.....	
All issuers.....		39	152	353	89	For purchasing securities:					
Public utility.....		39	2	4	4	To brokers and dealers.....		11	1.34	1.97	.....
Railroad.....		39	.....	.....	.....	To others.....		11	0.94	0.90	.....
Industrial.....		39	81	237	50	State and local government securities		11	5.51	5.76	.....
Bonds (bill. dollars): <sup>a</sup>					Other securities.....		11	3.42	3.49	.....	
Public.....		38	.58	1.15	.40						
Private.....		38	.33	.74	.24						
Corporate profits, taxes, and dividends (annual rates, bill. dollars): <sup>a</sup>					<b>IN UNITS INDICATED</b>						
Profits before taxes.....		40	29.4	26.4	26.0	1948		1949			
Profits after taxes (dividends and undistributed profits).....		40	17.9	15.8	15.6	Dec. 31	June 30	Dec. 31			
Undistributed profits.....		40	9.5	*7.4	7.2						
Corporate profits after taxes (quarterly totals):					In billions of dollars						
All corporations (bill. dollars) <sup>a</sup> .....		41	4.6	3.9	.....						
Large corporations, total (bill. dollars).....		41	1.1	1.1	1.1						
Manufacturing (mill. dollars):											
Durable.....		41	498	491	504						
Nondurable.....		41	325	*259	295						
Electric power and telephone (mill. dollars).....		41	248	230	228						
Railroads (mill. dollars).....		41	58	115	105						

<sup>a</sup> Estimated. <sup>b</sup> Preliminary. <sup>c</sup> Revised. <sup>d</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> Deficiency of less than 5 million dollars. <sup>4</sup> Less than 5 million dollars. <sup>5</sup> Adjusted for seasonal variation.  
<sup>6</sup> Data not comparable with prior months due to reclassification on Oct. 6 of 9 central reserve city banks in New York City as reserve city banks.  
<sup>7</sup> Revised series not yet available.  
<sup>8</sup> Expenditures anticipated by business during the fourth quarter of 1949 are (in billions of dollars): All business, 4.4; manufacturing and mining, railroads and utilities, 3.1; manufacturing and mining, 1.9; and during the first quarter of 1950 are 3.8, 2.6, and 1.7, respectively.  
<sup>9</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		
		Aug.	Sept. <sup>p</sup>	Oct. <sup>p</sup>			Aug.	Sept. <sup>p</sup>	Oct. <sup>p</sup>
		In millions of dollars					In millions of dollars		
Consumer credit outstanding, total...	3	16,453	16,799	17,187	Consumer instalment sale credit granted, cumulative totals: <sup>2</sup>				
Instalment credit, total.....	3, 5	9,622	9,893	10,171	By all other retailers.....	7	868	858	
Instalment loans.....	5	4,399	4,455	4,493	By department stores and mail-order houses.....	7	765	748	
Instalment sale credit.....	5	5,223	5,438	5,678	By furniture and household appliance stores.....	7	631	594	
Charge accounts.....	3	3,064	3,130	3,192	By automobile dealers.....	7	452	412	
Single-payment loans.....	3	2,799	2,808	2,854	Consumer instalment loan credit outstanding, cumulative totals: <sup>2</sup>				
Service credit.....	3	968	968	970	Commercial and industrial banks.....	8	4,399	4,455	
Consumer credit outstanding, cumulative totals: <sup>2</sup>					Small loan companies.....	8	2,272	2,298	
Instalment credit.....	4	16,453	16,799	17,187	Credit unions.....	8	1,421	1,443	
Charge accounts.....	4	6,831	6,906	7,016	Miscellaneous lenders.....	8	1,052	1,064	
Single-payment loans.....	4	3,767	3,776	3,824	Insured repair and modernization loans.....	8	757	757	
Service credit.....	4	968	968	970					
Consumer instalment sale credit outstanding, cumulative totals: <sup>2</sup>									
All other retailers.....	6	5,223	5,438	5,678					
Department stores and mail-order houses.....	6	4,714	4,913	5,134					
Furniture and household appliance stores.....	6	3,933	4,095	4,279					
Automobile dealers.....	6	2,761	2,876	3,002					

<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.

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

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

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

<sup>1</sup> Estimate is for Aug. 1; no estimate made since that date.

<sup>2</sup> Estimate is for Oct. 1; no estimate made since that date.

<sup>3</sup> Includes 15,000 bales grown in miscellaneous territory.

<sup>4</sup> Includes 16,000 bales grown in miscellaneous territory.

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# INTERNATIONAL FINANCIAL STATISTICS

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	PAGE
International capital transactions of the United States . .	1514-1519
Gold production . .	1519
Reported gold reserves of central banks and governments . .	1520
Gold movements; gold stock of the United States . .	1521
International Monetary Fund and Bank . .	1522
Central banks . .	1522-1526
Money rates in foreign countries . .	1527
Commercial banks	1528
Foreign exchange rates . .	1529
Price movements:	
Wholesale prices . .	1530
Retail food prices and cost of living . .	1531
Security prices . .	1531

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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>3</sup>	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	367.0	142.4
1948—Oct. 31	8,075.6	4,651.7	1,685.0	2,966.7	1,899.5	69.6	1,170.7	162.6	121.5
Nov. 30	8,251.2	4,782.3	1,796.9	2,985.4	1,880.6	103.8	1,178.0	181.8	124.6
Dec. 31	8,560.6	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	174.8	123.1
1949—Jan. 31	8,653.0	5,220.2	2,221.2	2,999.0	1,914.2	139.3	1,186.9	72.2	120.3
Feb. 28	8,715.5	5,298.9	2,294.2	3,004.7	1,892.1	138.4	1,188.2	79.8	118.1
Mar. 31	8,643.0	5,212.7	2,236.6	2,976.1	1,897.3	152.5	1,170.5	87.4	122.6
Apr. 30	8,606.8	5,151.9	2,128.1	3,023.8	1,880.2	190.0	1,176.1	89.7	118.9
May 31	8,483.8	4,953.8	1,941.6	3,012.2	1,874.3	261.4	1,180.5	98.7	115.1
June 30	8,577.5	5,008.8	2,015.0	2,993.8	1,874.7	287.0	1,190.5	100.2	116.3
July 31	8,468.8	4,868.7	1,864.6	3,004.1	1,859.5	298.2	1,199.6	123.3	119.5
Aug. 31 <sup>4</sup>	8,520.7	4,866.4	1,866.3	3,000.0	1,764.7	345.3	1,206.7	216.5	121.2
Sept. 30 <sup>4</sup>	8,480.9	4,935.2	1,872.6	3,062.6	1,722.1	308.8	1,127.2	260.5	127.0

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	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	4,081.9	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31		8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,238.3	269.6
1947—Dec. 31	2,067.3	6,267.9	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	975.8	244.9
1948—Oct. 31	1,732.2	6,343.4	479.5	51.3	76.0	823.8	316.4	1,021.4	2,768.3	868.0	1,464.2	1,001.8	241.1
Nov. 30	1,713.3	6,537.8	500.9	57.7	83.2	818.5	330.3	1,089.0	2,884.5	930.3	1,448.5	1,044.1	230.5
Dec. 31	1,677.1	6,883.4	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,056.7	234.9
1949—Jan. 31	1,672.5	6,980.5	682.4	58.6	127.6	871.2	383.7	1,145.8	3,269.3	970.0	1,524.0	990.6	226.7
Feb. 28	1,650.5	7,065.0	689.7	56.6	122.9	859.9	403.7	1,192.9	3,325.9	996.4	1,541.9	963.4	237.5
Mar. 31	1,639.6	7,003.4	620.9	61.1	129.0	883.3	396.8	1,167.9	3,258.0	1,006.4	1,598.3	983.4	246.4
Apr. 30	1,622.6	6,984.2	558.7	72.4	120.9	925.5	389.5	1,164.9	3,231.9	953.3	1,573.2	996.4	229.5
May 31	1,616.7	6,867.1	464.6	99.5	121.3	918.0	372.8	1,116.7	3,092.9	942.3	1,621.4	966.4	244.1
June 30	1,619.1	6,958.5	533.5	113.6	134.8	910.5	376.5	1,092.1	3,161.0	925.4	1,660.8	955.5	255.7
July 31	1,615.9	6,852.8	473.7	86.7	143.7	885.6	381.3	1,094.3	3,065.3	909.3	1,689.4	940.0	248.9
Aug. 31 <sup>4</sup>	1,616.4	6,904.3	482.0	83.9	129.3	898.3	399.6	1,102.1	3,095.2	904.7	1,710.7	954.5	239.2
Sept. 30 <sup>4</sup>	1,623.7	6,857.1	528.8	99.2	174.6	907.9	291.4	1,085.4	3,087.3	892.6	1,677.9	942.2	257.2

<sup>1</sup> Preliminary.

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

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

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

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for bank 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—Oct. 31.....	1,899.5	4,651.7	301.2	86.4	91.2	512.0	295.1	520.0	1,805.9	593.8	1,139.7	904.6	207.8
Nov. 30.....	1,880.6	4,782.3	318.9	93.8	95.3	509.2	310.4	551.9	1,879.6	657.1	1,106.2	940.8	198.6
Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Jan. 31.....	1,914.2	5,220.2	506.8	89.8	112.1	546.9	364.4	594.0	2,214.0	727.8	1,173.9	913.7	190.8
Feb. 28.....	1,892.1	5,298.9	515.6	87.9	103.1	534.5	389.5	636.1	2,266.7	750.3	1,194.6	889.2	198.2
Mar. 31.....	1,897.3	5,212.7	456.0	89.5	109.6	551.3	379.3	599.2	2,184.9	763.3	1,147.8	909.7	207.0
Apr. 30.....	1,880.2	5,151.9	376.4	100.7	91.3	585.1	373.8	592.1	2,119.5	708.3	1,212.6	921.1	190.4
May 31.....	1,874.3	4,953.8	294.3	104.1	95.4	569.8	356.5	544.8	1,965.0	688.5	1,191.7	903.5	205.1
June 30.....	1,874.7	5,008.8	349.1	114.2	104.3	557.9	364.0	514.4	2,003.8	671.8	1,216.9	900.7	215.6
July 31.....	1,859.5	4,868.7	290.2	84.0	113.6	531.1	367.0	514.2	1,900.1	640.7	1,230.8	888.3	208.8
Aug. 31 <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
Sept. 30 <sup>p</sup> .....	1,722.1	4,935.2	377.5	86.8	149.1	545.1	265.5	500.9	1,924.9	719.6	1,196.6	878.4	215.7

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

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

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

From Jan. 2, 1935, through—	Inter-national 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—Oct. 31.....	-249.3	1,420.0	86.0	43.0	-8.6	-16.3	26.5	283.8	414.5	334.6	571.8	62.6	36.5
Nov. 30.....	-249.3	1,427.3	85.6	43.1	-8.7	-17.4	26.5	284.4	413.6	338.8	575.4	63.0	36.6
Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Jan. 31.....	-249.3	1,436.1	84.8	42.8	-9.3	-18.7	26.6	288.1	414.3	341.5	580.0	63.2	37.1
Feb. 28.....	-249.3	1,437.5	82.5	42.9	-9.4	-17.9	26.6	289.0	413.8	341.6	581.5	63.2	37.4
Mar. 31.....	-265.3	1,435.8	82.0	42.9	-9.0	-17.0	26.7	289.5	415.0	336.3	583.4	63.3	37.8
Apr. 30.....	-265.3	1,441.4	81.8	42.9	-9.7	-16.4	27.0	290.1	415.7	337.0	586.9	63.8	38.0
May 31.....	-265.3	1,445.8	80.9	43.0	-10.1	-15.7	26.9	290.5	415.5	342.1	586.4	63.7	38.1
June 30.....	-265.3	1,455.8	80.9	42.8	-10.0	-15.4	27.0	295.0	420.3	344.4	588.8	63.9	38.4
July 31.....	-265.3	1,464.8	81.4	42.8	-9.2	-16.4	27.1	295.4	421.1	350.3	591.0	63.9	38.6
Aug. 31 <sup>p</sup> .....	-265.3	1,472.0	81.8	42.9	-8.9	-14.3	27.1	296.2	424.9	352.3	591.8	63.9	39.1
Sept. 30 <sup>p</sup> .....	-265.3	1,392.5	80.6	43.2	-9.0	-12.5	26.9	306.1	435.4	260.5	593.5	63.9	39.1

<sup>p</sup> Preliminary.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued**

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

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31.....	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Oct. 31.....	121.5	16.6	17.0	10.0	27.0	.5	11.4	82.6	18.4	13.0	6.9	.6
Nov. 30.....	124.6	16.8	16.6	9.5	24.6	.5	10.9	78.9	18.6	19.7	7.0	.4
Dec. 31.....	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—Jan. 31.....	120.3	17.0	16.8	9.8	26.8	.4	10.5	81.3	19.6	11.7	7.2	.5
Feb. 28.....	118.1	17.0	16.5	9.5	23.8	.4	10.7	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.....	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
Sept. 30 <sup>p</sup> .....	127.0	17.7	16.0	9.6	24.4	.6	11.4	79.7	21.0	18.8	6.8	.7

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

[Amounts outstanding, in millions of dollars]

**LIABILITIES TO FOREIGNERS**

Date	International institutions	Total foreign countries <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—Oct. 31.....	1,919.5	5,385.9	2,395.3	362.5	166.5	107.8	525.6	315.4	683.2	2,161.1	701.8	1,261.2	1,085.2	176.6
Nov. 30.....	1,900.6	5,516.5	2,507.2	380.3	174.0	111.9	522.8	330.7	715.2	2,234.9	765.1	1,227.7	1,121.5	167.4
Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Jan. 31.....	1,934.1	5,954.3	2,931.5	568.2	169.9	128.7	560.5	384.7	757.3	2,569.3	835.7	1,295.4	1,094.4	159.6
Feb. 28.....	1,912.1	6,033.1	3,004.5	576.9	168.0	119.7	548.1	409.8	799.4	2,621.9	858.2	1,316.1	1,069.8	167.0
Mar. 31.....	1,917.2	5,946.9	2,946.9	517.3	169.7	126.2	564.9	399.6	762.5	2,540.2	871.2	1,269.4	1,090.3	175.8
Apr. 30.....	1,900.2	5,886.1	2,838.4	437.8	180.9	107.9	598.7	394.1	755.4	2,474.7	816.2	1,334.2	1,101.8	159.2
May 31.....	1,894.2	5,687.9	2,651.9	355.6	184.3	112.0	583.4	376.8	708.1	2,320.2	796.4	1,313.3	1,084.1	173.9
June 30.....	1,894.6	5,743.0	2,725.3	410.5	194.3	120.9	571.5	384.3	677.6	2,359.1	779.7	1,338.5	1,081.3	184.4
July 31.....	1,879.5	5,606.9	2,574.9	351.6	164.1	130.2	544.7	387.3	677.4	2,255.3	748.7	1,352.3	1,068.9	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
Sept. 30 <sup>p</sup> .....	1,742.1	5,669.4	2,582.9	438.9	166.9	165.7	558.7	285.8	664.2	2,280.2	827.5	1,318.2	1,059.1	184.5

<sup>p</sup> Preliminary.

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

<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—Oct. 31...	683.2	117.0	40.7	18.8	125.2	20.4	14.9	71.6	43.7	6.9	16.1	49.3	32.8	19.4	106.4
Nov. 30...	715.2	112.6	46.1	17.1	153.2	21.9	16.0	72.7	42.1	7.7	18.2	42.5	28.5	24.8	111.8
Dec. 31...	738.1	128.7	44.7	19.1	178.9	21.1	16.0	77.7	37.7	7.0	13.6	49.0	21.3	19.9	103.3
1949—Jan. 31...	757.3	129.0	48.8	17.2	186.2	23.7	14.1	77.5	42.4	6.2	15.5	53.1	22.7	14.9	106.0
Feb. 28...	799.4	163.3	49.8	16.9	196.1	24.4	14.1	81.2	39.4	5.9	14.7	54.5	20.2	13.3	105.7
Mar. 31...	762.5	143.5	44.3	16.0	188.3	28.7	12.8	83.2	39.5	5.9	14.9	51.5	13.3	12.0	108.6
Apr. 30...	755.4	148.1	40.6	17.4	180.1	30.3	14.3	83.0	39.3	6.5	12.8	49.9	13.7	7.3	112.0
May 31...	708.1	142.4	33.7	17.7	159.9	29.8	14.4	74.0	33.4	7.0	13.3	57.0	10.7	6.0	108.8
June 30...	677.6	124.0	32.8	18.2	160.0	28.5	14.2	69.0	33.0	6.9	9.8	55.8	12.4	6.8	106.2
July 31...	677.4	117.5	33.7	17.4	169.6	27.0	13.9	65.9	33.8	6.8	11.3	57.9	8.7	5.3	108.6
Aug. 31 <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
Sept. 30 <sup>2</sup> ...	664.2	126.7	31.8	17.1	147.8	24.7	13.8	60.8	31.3	7.1	9.6	62.0	11.3	9.1	111.3

**Latin America<sup>1</sup>**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31...	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31...	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31...	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31...	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Dec. 31...	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Dec. 31...	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8
1948—Oct. 31...	1,261.2	224.8	14.4	122.3	58.3	46.2	6.9	221.4	8	148.9	23.3	71.0	52.1	97.5	173.3
Nov. 30...	1,227.7	210.0	16.2	131.3	52.9	50.5	8.0	217.3	1.2	145.7	22.3	69.8	50.5	77.9	174.2
Dec. 31...	1,287.0	215.8	17.1	123.7	55.6	54.0	8.9	219.4	1.2	146.7	24.3	71.8	52.6	121.7	174.0
1949—Jan. 31...	1,295.4	225.7	16.4	120.1	54.5	55.5	9.7	218.8	9	142.9	24.8	72.2	51.0	122.4	180.6
Feb. 28...	1,316.1	226.9	15.3	118.9	56.0	49.1	10.6	226.0	9	138.6	25.5	72.8	50.4	129.6	195.7
Mar. 31...	1,269.4	224.7	15.0	98.3	52.0	42.4	10.4	224.5	7	144.9	23.9	78.8	46.0	113.4	194.5
Apr. 30...	1,334.2	225.0	14.8	126.9	62.6	39.4	10.7	229.9	7	138.4	24.8	77.1	50.6	137.1	196.9
May 31...	1,313.3	227.4	15.4	117.2	54.8	45.7	7.5	167.8	6	157.5	24.8	73.4	53.0	171.3	196.9
June 30...	1,338.8	229.8	14.8	115.9	56.3	51.9	6.6	167.7	6	162.6	24.1	70.0	52.9	187.5	197.8
July 31...	1,352.3	229.4	14.9	118.1	65.1	59.8	7.3	174.8	9	163.3	24.3	63.1	55.9	162.0	213.5
Aug. 31 <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
Sept. 30 <sup>2</sup> ...	1,318.2	221.6	16.2	145.0	58.1	51.0	8.3	179.6	1.3	184.2	27.8	69.0	59.4	99.4	197.3

**Asia and All Other<sup>1</sup>**

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia <sup>2</sup>	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	135.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	152.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Dec. 31...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—Oct. 31...	1,085.2	154.6	6.4	43.3	40.9	13.9	76.8	54.0	508.4	18.0	168.9	176.6	19.1	5.3	36.8	11.9	8.8	94.7
Nov. 30...	1,121.5	194.1	5.7	48.7	44.7	9.7	77.9	50.1	502.0	18.0	170.7	167.4	20.2	5.3	30.9	12.2	10.8	87.9
Dec. 31...	1,151.8	216.2	7.8	51.1	51.8	12.9	81.4	41.5	488.3	17.5	183.3	167.4	22.2	5.3	27.7	11.4	15.8	84.9
1949—Jan. 31...	1,094.4	190.1	8.2	57.3	42.4	11.4	91.6	41.0	450.4	18.7	183.4	159.6	17.5	4.3	24.2	11.5	12.6	89.4
Feb. 28...	1,069.8	182.2	8.3	52.9	42.8	10.1	121.6	38.8	402.5	19.5	191.2	167.0	17.5	4.7	25.5	11.2	12.3	95.8
Mar. 31...	1,090.3	179.0	7.7	53.4	52.0	10.5	128.4	34.7	413.6	20.6	190.5	175.8	17.4	4.6	37.0	11.1	15.1	90.6
Apr. 30...	1,101.8	161.9	8.0	52.6	51.6	12.3	132.2	33.5	426.8	17.2	214.8	159.2	15.4	5.3	37.9	12.0	10.0	78.7
May 31...	1,084.1	147.0	5.5	55.7	55.5	12.2	135.2	31.5	407.4	20.2	213.9	173.9	21.8	5.7	42.5	11.8	12.3	79.9
June 30...	1,081.3	119.2	6.1	67.7	60.9	12.5	141.6	36.1	387.6	15.3	234.3	184.4	19.7	11.6	54.1	11.8	9.1	78.1
July 31...	1,068.9	125.3	5.0	78.9	54.2	12.3	144.2	27.1	367.3	18.2	236.3	177.6	22.3	11.5	49.6	9.7	7.3	77.2
Aug. 31 <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	22.0	10.7	49.9	10.6	6.7	67.1
Sept. 30 <sup>2</sup> ...	1,059.1	124.1	5.1	82.3	60.9	11.6	161.5	26.8	348.3	15.1	223.3	184.5	31.7	12.4	58.7	9.8	5.8	66.2

<sup>1</sup> Preliminary.

<sup>2</sup> Breakdown not available for most of these countries until June 30, 1942.

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

<sup>4</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—Oct. 31	1,065.9	20.9	123.0	69.8	7.4	17.0	148.3	386.2	29.3	511.5	117.3	21.6
Nov. 30	1,031.7	18.3	124.0	59.1	6.5	18.3	124.9	351.1	40.0	510.4	107.1	23.1
Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Jan. 31	996.1	24.3	116.0	31.4	6.8	19.6	102.0	300.0	40.7	506.7	128.3	20.5
Feb. 28	997.1	27.0	116.4	25.4	6.4	24.7	97.3	297.2	38.5	513.1	130.6	17.8
Mar. 31	983.0	33.8	115.7	24.9	7.8	21.4	85.5	289.1	39.5	505.1	131.4	18.0
Apr. 30	945.5	18.0	114.4	11.5	7.1	23.1	82.9	257.1	34.2	505.9	130.0	18.4
May 31	874.1	31.6	88.1	11.8	6.2	23.1	84.1	244.8	35.0	433.8	141.4	19.0
June 30	848.5	17.0	86.9	4.7	6.3	27.1	83.6	225.6	33.9	423.1	147.0	18.8
July 31	837.3	20.5	85.0	4.2	6.4	26.4	81.2	223.6	32.6	418.8	143.2	19.1
Aug. 31 <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
Sept. 30 <sup>p</sup>	826.7	56.8	68.2	6.9	5.3	15.3	88.4	240.9	35.4	401.9	130.7	17.9

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe<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—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	81.2	17.9	.9	4.9	29.9	1.0	.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
Sept. 30 <sup>p</sup>	88.4	14.1	.7	6.6	30.3	.8	.2	8.0	.4	.1	9.8	2.8	(?)	3.7	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—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	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
Sept. 30 <sup>p</sup>	401.9	52.4	2.3	162.2	11.4	22.6	3.7	17.5	(?)	64.1	1.1	4.6	6.4	22.3	31.2

<sup>p</sup> Preliminary.

<sup>1</sup> Breakdown not available for most of these countries until June 30, 1942.

<sup>2</sup> Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

Asia and All Other<sup>1</sup>

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia <sup>2</sup>	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31	35.3	11.1	(3)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(3)	1.7	1.2
1943—Dec. 31	26.3	1.7	(3)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(3)	2.4	.7
1944—Dec. 31	51.4	1.5	(3)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(3)	9.7	1.0
1945—Dec. 31	29.9	1.0	(3)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Dec. 31	99.2	53.9	(3)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(3)	10.1	2.2
1947—Dec. 31	127.0	40.8		.3	2.6	29.6	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—Oct. 31	117.3	39.0		.1	3.1	20.0	.4	6.1	3	34.2	1.6	12.5	3.9	.6	.3	.2	11.1	5.5
Nov. 30	107.1	25.2		.3	3.5	20.2	.5	7.8	.4	36.3	1.7	11.1	3.5	.6	.2	.3	11.7	6.8
Dec. 31	118.8	24.2		.1	3.4	20.4	.4	15.9	1.9	37.3	1.4	13.8	19.7	4.7	.4	.2	7.9	6.1
1949—Jan. 31	128.3	22.7		.5	5.2	21.3	.6	22.9	3.2	33.8	1.4	16.7	20.5	5.4	.1	.5	6.4	6.9
Feb. 28	130.6	21.6		.2	3.7	20.9	.9	27.7	1.1	33.8	1.6	19.1	17.8	5.1	.7	.3	5.1	6.3
Mar. 31	131.4	19.7		.4	4.3	20.4	.5	34.9	1.1	31.7	1.1	17.2	18.0	5.8	.7	.3	4.1	6.9
Apr. 30	130.6	18.2		.4	4.8	20.9	.7	34.3	1.2	30.5	1.5	17.7	18.4	5.5	.8	.5	4.3	7.0
May 31	141.4	18.0		.2	6.4	21.0	.7	37.4	1.5	31.9	2.1	23.3	19.0	5.3	.8	.4	4.6	7.4
June 30	147.0	18.4		(3)	3.2	21.0	.6	39.4	1.1	30.2	.9	32.4	18.8	5.4	1.0	.4	4.6	7.2
July 31	143.2	16.8		.2	3.7	20.0	.7	33.8	1.2	25.3	1.7	29.8	19.1	5.0	1.2	.6	3.4	7.7
Aug. 31	137.6	17.8		.1	3.4	19.7	.4	21.8	.5	27.5	14.5	31.9	16.6	4.5	1.4	.2	4.4	6.5
Sept. 30 <sup>3</sup>	130.7	18.0		.2	3.4	16.8	.5	9.6	.4	24.6	19.4	37.7	17.9	4.6	1.0	.4	4.0	7.5

<sup>p</sup> Preliminary.

<sup>1</sup> Breakdown not available for most of these countries until June 30, 1942.

<sup>2</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

<sup>3</sup> Less than \$50,000.

**GOLD PRODUCTION**  
**OUTSIDE U. S. S. R.**

[In millions of dollars]

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

<sup>r</sup> Revised.

*Gold production in U. S. S. R.:* No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 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		Argentina <sup>2</sup>	Belgium	Brazil	Canada <sup>3</sup>	Chile	Co-lombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
	Treasury	Total <sup>1</sup>													
1942—Dec.....	22,726	22,739	614	735	115	161	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	21,981	838	734	254	230	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	20,631	992	.....	329	300	79	92	111	61	44	52	1,777	29	28
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090	.....	.....
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796	.....	.....
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548	.....	.....
1948—Nov.....	24,166	24,353	140	634	317	398	43	.....	289	.....	32	53	548	.....	.....
Dec.....	24,244	24,399	.....	624	317	408	43	.....	289	.....	32	53	548	.....	.....
1949—Jan.....	24,271	24,448	.....	633	317	416	44	.....	289	.....	32	53	548	.....	.....
Feb.....	24,290	24,464	.....	635	317	415	44	.....	289	.....	32	53	548	.....	.....
Mar.....	24,314	24,468	.....	641	317	415	44	.....	289	.....	32	53	548	.....	.....
Apr.....	24,332	24,461	.....	647	317	407	43	.....	289	.....	32	53	548	.....	.....
May.....	24,342	24,511	.....	665	317	417	44	.....	289	.....	32	53	523	.....	.....
June.....	24,466	24,637	.....	704	317	428	44	.....	.....	.....	32	53	523	.....	.....
July.....	24,520	24,705	.....	720	317	436	44	.....	.....	.....	32	53	523	.....	.....
Aug.....	24,608	24,771	.....	718	317	448	44	.....	.....	.....	32	53	523	.....	.....
Sept.....	24,602	24,728	.....	715	317	460	43	.....	.....	.....	32	53	523	.....	.....
Oct.....	24,584	24,688	.....	720	.....	.....	43	.....	.....	.....	32	.....	523	.....	.....

End of month	Hungary	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal <sup>4</sup>	Rumania	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	* 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	127	58	* 180	100	231	23	72	20	193	* 215	762	111
1948—Nov.....	34	261	124	70	.....	.....	170	23	52	20	163	.....	194	111
Dec.....	35	256	124	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Jan.....	35	251	124	96	.....	.....	166	23	52	20	154	.....	187	111
Feb.....	35	247	124	96	.....	.....	166	23	52	20	150	.....	182	111
Mar.....	35	247	124	96	178	.....	166	23	52	20	146	.....	166	101
Apr.....	35	247	124	96	178	.....	166	23	52	20	.....	.....	175	96
May.....	35	247	.....	112	178	.....	166	24	52	20	.....	.....	166	88
June.....	35	247	.....	122	178	.....	166	28	52	20	.....	.....	149	85
July.....	36	247	.....	122	178	.....	166	28	52	20	.....	.....	149	85
Aug.....	37	247	.....	133	178	.....	161	28	52	20	.....	.....	135	85
Sept.....	38	247	.....	252	178	.....	161	29	51	.....	.....	.....	121	85
Oct.....	.....	.....	.....	252	178	.....	161	30	.....	.....	.....	.....	p119	.....

End of month	Sweden	Switzerland <sup>6</sup>	Turkey	United Kingdom <sup>7</sup>	Uruguay	Venezuela	16 other countries <sup>8</sup>	International Monetary Fund	Bank for International Settlements
1943—Dec.....	387	* 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	* 193	15	32
1947—Dec.....	105	1,356	170	1	175	215	* 195	1,356	30
1948—Nov.....	81	1,383	160	1	166	324	* 214	1,410	44
Dec.....	81	1,387	162	1	164	323	* 217	1,436	36
1949—Jan.....	80	1,390	162	1	164	323	* 220	1,436	36
Feb.....	80	1,394	162	1	164	323	* 228	1,436	41
Mar.....	80	1,408	162	1	164	323	* 229	1,436	49
Apr.....	80	1,412	161	1	164	323	* 231	1,436	50
May.....	71	1,432	161	1	164	323	* 232	1,440	55
June.....	71	1,419	160	1	161	323	232	1,440	55
July.....	71	1,457	160	1	161	323	233	1,448	60
Aug.....	71	1,503	160	1	161	323	* 235	1,450	47
Sept.....	70	1,485	159	1	.....	* 373	* 235	1,450	52
Oct.....	70	.....	154	1	.....	.....	* 255	1,450	47

Government gold reserves <sup>1</sup> not included in previous figures			
End of month	United Kingdom	France	Belgium
1942—Dec.....	.....	.....	17
1943—Dec.....	.....	.....	17
1944—Dec.....	* 2,354	.....	17
1945—Dec.....	* 2,341	214	17
1946—June.....	* 2,196	.....	.....
Dec.....	* 2,587	.....	.....
1947—Mar.....	* 2,345	.....	.....
June.....	* 2,382	.....	.....
Sept.....	* 2,341	.....	.....
Dec.....	* 2,035	.....	.....
1948—Mar.....	* 2,200	.....	.....
June.....	* 1,886	.....	.....
Sept.....	* 1,733	.....	.....
Dec.....	* 1,822	.....	.....
1949—Mar.....	* 1,874	.....	.....
June.....	* 1,592	.....	.....

<sup>2</sup> Preliminary. <sup>7</sup> Revised.  
<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.  
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. 1516.  
NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 1522, footnote 4, and p. 1523, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for January 1949, p. 86; November 1947, p. 1433; June 1947, p. 755; and February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

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

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES—Continued

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

Gold valued at approximately \$35 a fine ounce

Year or month	Other Latin American Republics	Australia	China	Philippine Republic	South Africa	All other countries
1942	16.3	.5		.3	4.1	8.9
1943	14.6	.2	-9.5		.3	.8
1944	-10.8	.2	-11.9		3.6	30.2
1945	7.0	.1	-134.0	.1	.4	.5
1946	-8.0		-55.8	-.2	118.6	1.3
1947	-17.1	.1	-14.0	-3.5	410.7	-18.6
1948	7.3	.6		-2.5	491.5	-63.5
1948—Oct.	.2	.1		-.1	52.0	-6.6
Nov.	.5			.1	57.3	-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
Oct. <sup>p</sup>	.5			-.1	12.7	-1.1

<sup>p</sup> Preliminary.

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

<sup>2</sup> Includes exports to Switzerland as follows: 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	*2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1948—Nov.	24,166	24,353	149.1	54.2	99.7	5.1
Dec.	24,244	24,399	46.2	88.0	-45.9	4.8
1949—Jan.	24,271	24,448	49.5	66.2	-2.7	3.9
Feb.	24,290	24,464	16.2	21.5	-22.2	3.9
Mar.	24,314	24,468	3.6	19.8	-16.7	5.5
Apr.	24,332	24,461	-6.5	13.6	-17.7	5.7
May	24,342	24,511	49.7	9.5	37.8	5.6
June	24,466	24,637	126.1	6.9	121.6	5.5
July	24,520	24,705	67.3	131.1	-19.9	5.7
Aug.	24,608	24,771	66.5	257.4	-208.5	6.5
Sept.	24,602	24,728	-43.1	98.1	-154.8	6.2
Oct.	24,584	24,688	-39.8	*56.1	-89.1	( <sup>4</sup> )
Nov.	*24,479	*24,626	*-62.0	( <sup>4</sup> )	*-63.9	( <sup>4</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. 1519.

<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 4,213.9 million dollars on Nov. 30, 1949. Gold under earmark is not included in the gold stock of the United States.

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

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

[Millions of dollars]

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

<sup>1</sup> Less than \$500,000.

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

<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>2</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>3</sup>	Notes and coin	Dis-counts and advances	Securi-ties		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—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	.....	92.0	17.8
May 25	.2	1,300.0	36.3	25.9	381.4	1,267.9	299.9	12.0	23.3	90.4	17.9
June 29	.2	1,300.0	26.7	27.0	372.0	1,277.9	294.5	8.6	13.5	90.9	18.2
July 27	.2	1,350.0	49.9	15.3	381.6	1,305.1	294.0	11.2	32.4	91.0	18.3
Aug. 31	.2	1,350.0	80.4	10.4	354.1	1,275.0	277.6	15.9	41.7	91.2	18.5
Sept. 28	.4	1,300.0	41.4	23.6	368.7	1,264.5	295.7	9.1	16.4	93.9	18.5
Oct. 26	.4	1,300.0	47.3	23.3	429.7	1,258.7	298.5	14.0	62.8	107.3	17.8

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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold	Foreign ex- change	Domestic bills			Advances to Government <sup>4</sup>		Other assets <sup>5</sup>	Note circula- tion	Deposits			Other liabi- lities and capital
			Open market <sup>6</sup>	Special	Other	Current	Other			Government	C.A.R. <sup>7</sup>	Other	
1938—Dec. 29	87,265	821	1,892	1,797	7,880	.....	30,627	14,028	110,935	5,061	.....	25,595	2,718
1939—Dec. 28	97,267	112	5,818	2,345	5,149	14,200	30,473	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	218,363	984	41,400	27,202	3,586
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	3,894
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	16,857	29,935	4,461
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	10,724	33,137	4,872
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—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	7,775	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	255,099	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
Oct. 27	62,274	53,002	140,936	23,486	305,454	152,700	560,990	81,425	1,218,697	202	.....	142,845	18,522

<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 20.9 billion francs on Oct. 27.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Costa Rica—</b>				
Gold reported separately.....		507	507	433	Issue dept. (thousands of colones):				
Other gold and foreign exchange.....	1,593	1,593	1,593	1,622	Gold.....	11,545	11,545	11,537	
Government securities.....	1,730	1,714	1,714	866	Foreign exchange.....	17,063	18,019	7,975	
Rediscunts and loans to banks <sup>1</sup> .....	26,418	26,253	17,751	17,751	Contributions to Intl. Fund and to Intl. Bank.....	30,321	30,321	30,321	
Other assets.....	185	190	3,422	421	Loans and discounts.....	88,257	84,750	85,733	
Currency circulation <sup>2</sup> .....	8,540	8,405	6,658	6,658	Securities.....	22,575	21,187	21,646	
Deposits—Government.....				421	Other assets.....	11,005	10,936	6,444	
Nationalized <sup>3</sup> .....	19,594	19,619	15,552	15,552	Note circulation.....	101,113	101,344	101,471	
Other sight obligations.....		664	650	176	Demand deposits.....	72,697	68,697	54,581	
Other liabilities and capital.....	1,635	1,582	1,286	1,286	Other liabilities and capital.....	6,957	6,716	7,604	
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>National Bank of Czechoslovakia</b> (millions of koruny):				
Gold and foreign exchange.....	378,375	381,915	312,293	312,293	Gold and foreign exchange <sup>7</sup> .....	2,964	2,983	3,880	
Checks and bills of other banks.....	3,127	3,209	3,630	3,630	Loans and discounts.....	26,338	25,843	24,564	
Securities (incl. Government and Treasury bills).....	361,741	325,592	359,756	359,756	Other assets.....	47,073	48,198	49,960	
Other assets.....	32,025	47,777	27,144	27,144	Note circulation.....	65,688	65,559	66,691	
Note circulation.....	215,063	213,313	197,855	197,855	Deposits.....	581	549	2,133	
Deposits of Trading Banks:					Other liabilities and capital.....	10,107	10,917	9,580	
Special.....	308,670	320,670	279,095	279,095	<b>National Bank of Denmark</b> (millions of kroner):				
Other.....	34,318	28,532	29,357	29,357	Gold.....	69	70	70	70
Other liabilities and capital.....	217,216	195,977	196,516	196,516	Foreign exchange.....	310	363	328	116
<b>Austrian National Bank</b> (millions of schillings):					Contributions to Intl. Fund and to Intl. Bank.....	65	65	65	65
Gold.....	50	50	50	49	Clearing accounts (net).....				-24
Foreign exchange.....	145	155	165	82	Loans and discounts.....	30	31	32	20
Loans and discounts.....	1,474	1,471	1,476	617	Securities.....	108	101	92	105
Claim against Government.....	6,489	6,804	7,134	7,341	Govt. compensation account.....	4,775	4,784	4,802	5,132
Other assets.....	16	9	11	3	Other assets.....	213	213	128	158
Note circulation.....	5,490	5,817	5,957	5,299	Note circulation.....	1,506	1,470	1,432	1,506
Deposits—Banks.....	359	318	335	523	Deposits—Government.....	1,794	1,769	1,737	1,862
Other.....	1,099	926	888	494	Other.....	2,093	2,214	2,199	2,119
Blocked.....	1,227	1,430	1,655	1,775	Other liabilities and capital.....	177	175	149	156
<b>National Bank of Belgium</b> (millions of francs):					<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Gold.....	31,542	31,346	31,449	28,235	Gold.....	4,030	4,030	4,012	4,000
Foreign claims and balances (net).....	9,901	10,419	13,375	11,726	Foreign exchange (net).....	10,355	10,812	11,581	12,691
Loans and discounts.....	2,540	2,076	2,273	3,590	Net claim on Intl. Fund <sup>5</sup> .....	1,250	1,250	1,250	1,250
Consolidated Government debt.....	34,991	34,991	34,991	35,000	Paid-in capital—Intl. Bank.....	40	40	40	40
Government securities.....	5,500	6,622	6,264	5,815	Loans and discounts.....	244	262	209	
Other assets.....	6,698	6,459	2,338	2,136	Government securities.....	4,974	4,974	4,974	4,766
Note circulation.....	85,995	86,570	85,830	81,773	Other assets.....	1,361	834	792	765
Deposits—Demand.....	1,827	2,142	2,228	2,691	Note circulation.....	18,358	18,013	18,327	17,348
E. C. A.....	797	528	398	114	Demand deposits.....	3,649	3,944	4,296	6,003
Other liabilities and capital.....	2,553	2,672	2,233	1,925	Other liabilities and capital.....	248	246	235	161
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):					<b>Central Bank of Ecuador</b> (thousands of sucres):				
Gold at home and abroad.....			956	954	Gold.....	278,518	278,479	278,415	277,486
Foreign exchange.....			207	237	Foreign exchange (net).....	-70,150	-57,234	-68,594	51,361
Loans and discounts.....			825	577	Net claim on Intl. Fund <sup>5</sup> .....	16,881	16,881	16,881	16,882
Government securities.....			749	750	Credits—Government.....	254,937	254,476	278,330	127,968
Other assets.....			68	20	Other.....	117,982	115,321	114,518	130,482
Note circulation.....			2,330	2,045	Other assets.....	130,862	122,452	116,535	114,680
Deposits.....			221	222	Note circulation.....	377,483	371,699	371,992	386,486
Other liabilities and capital.....			254	272	Demand deposits—Private banks.....	101,332	120,272	113,725	131,338
<b>National Bank of Bulgaria</b> <sup>3</sup>					Other.....	99,899	95,544	91,327	58,984
<b>Central Bank of Chile</b> (millions of pesos):					Other liabilities and capital.....	150,316	142,860	159,041	142,051
Gold <sup>4</sup> .....	1,353	1,367	1,374	1,157	<b>National Bank of Egypt</b> (thousands of pounds):				
Foreign exchange (net).....	180	259	278	107	Gold.....			6,376	6,376
Net claim on Intl. Fund <sup>5</sup> .....	1	1	1	1	Foreign exchange.....			15,323	13,188
Paid-in capital—Intl. Bank.....			1		Loans and discounts.....			2,655	7,298
Discounts for member banks.....	1,429	1,311	1,183	1,172	British, Egyptian, and other Government securities.....			312,083	325,922
Loans to Government.....	691	692	692	773	Other assets.....			30,698	24,856
Other loans and discounts.....	2,009	2,158	2,220	1,279	Note circulation.....			135,799	147,693
Other assets.....	1,448	1,486	1,452	1,381	Deposits—Government.....			82,507	89,346
Note circulation.....	5,183	5,210	5,152	4,274	Other.....			139,203	130,648
Deposits—Bank.....	1,186	1,347	1,321	938	Other liabilities and capital.....			9,626	9,952
Other.....	221	217	226	250	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Other liabilities and capital.....	520	501	502	408	Gold.....	43,302	43,346	41,390	36,375
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Foreign exchange (net).....	41,929	42,476	45,620	27,730
Gold and foreign exchange <sup>6</sup> .....	164,889	153,429	144,318	141,027	Net claim on Intl. Fund <sup>5</sup> .....	1,564	1,564	1,564	1,564
Net claim on Intl. Fund <sup>5</sup> .....	24,367	24,366	24,367	21,868	Loans and discounts.....	1,937	1,125	507	2,971
Paid-in capital—Intl. Bank.....	1,370	1,370	1,370	1,230	Government debt and securities.....	5,256	5,251	5,240	5,326
Loans and discounts.....	211,336	202,564	196,396	175,769	Other assets.....	1,445	1,512	1,643	1,584
Government loans and securities.....	135,399	135,973	134,701	120,058	Note circulation.....	54,519	54,110	54,646	48,407
Other assets.....	57,976	57,610	57,382	57,510	Deposits.....	34,922	35,184	35,330	21,261
Note circulation.....	408,550	365,425	346,916	310,406	Other liabilities and capital.....	5,992	5,979	5,989	5,881
Deposits.....	140,805	164,492	164,700	162,517					
Other liabilities and capital.....	45,984	45,397	46,918	44,540					

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

\* Revised.

<sup>1</sup> Latest month available.

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

<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 334,987 to 233,861 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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
<b>State Bank of Pakistan</b> (millions of rupees): <sup>1</sup>					<b>Bank of Spain—Cont.</b>				
Issue department:					Note circulation.....	26,062	25,339	25,818	
Gold at home and abroad.....	44	44	17	17	Deposits—Government.....	1,010	1,011	556	
Sterling securities.....	624	831	385	385	Other.....	2,780	2,668	4,593	
Pakistan Govt. securities.....	265	8	50	50	Other liabilities and capital.....	588	573	639	
Govt. of India securities.....	332	332	137	137	<b>Bank of Sweden</b> (millions of kronor):				
India currency.....	432	431	839	839	Gold.....	155	155	156	177
Rupee coin.....	61	59	36	36	Foreign assets (net).....	793	670	533	250
Notes in circulation.....	1,700	1,644	1,398	1,398	Swedish Govt. securities and advances to National Debt Office <sup>6</sup>	3,046	2,994	3,324	3,314
Banking department:					Other domestic bills and advances	104	97	82	99
Notes of issue department.....	57	60	66	66	Other assets.....	472	467	355	734
Balances abroad.....	584	699	1,073	1,073	Note circulation.....	3,089	3,028	2,980	2,935
Bills discounted.....	105	106	114	114	Demand deposits—Government..	566	600	563	636
Loans to Government.....	1	1	1	1	Other.....	245	108	380	240
Other assets.....	292	132	56	56	Other liabilities and capital.....	669	648	527	763
Deposits.....	946	913	1,289	1,289	<b>Swiss National Bank</b> (millions of francs):				
Other liabilities and capital.....	94	85	21	21	Gold.....	6,162	6,158	6,237	5,754
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies):					Foreign exchange.....	254	188	327	186
Gold.....	600	600	600	731	Loans and discounts.....	110	114	108	115
Foreign exchange (net).....	835	-874	-662	7,788	Other assets.....	70	72	72	91
Net claim on Int'l. Fund <sup>2</sup> .....	2,710	2,710	2,710	2,710	Note circulation.....	4,356	4,371	4,313	4,334
Paid-in capital—Int'l. Bank.....	-92	-92	-92	-14	Other sight liabilities.....	1,838	1,671	1,941	1,268
Loans and discounts.....	100,607	100,338	96,464	56,355	Other liabilities and capital.....	403	489	490	544
Government loans and securities	8,916	9,924	3,464	5,238	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Other assets.....	2,293	1,720	8,946	2,578	Gold <sup>7</sup> .....	430,571	446,348	447,018	448,588
Note and coin issue.....	83,208	81,323	83,188	57,678	Foreign exchange and foreign clearings.....	81,238	89,079	65,396	90,625
Demand deposits.....	27,527	28,048	22,771	12,532	Loans and discounts.....	882,617	847,927	808,084	784,682
Other liabilities and capital.....	5,134	4,995	5,470	5,175	Securities.....	63,725	78,323	78,819	198,361
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Other assets.....	67,290	63,666	72,431	43,990
Gold and foreign exchange.....	275,511	275,511	171,078	171,078	Note circulation.....	909,233	878,083	864,475	953,115
Net claim on Int'l. Fund <sup>2</sup> .....	20,495	20,495	20,496	20,496	Deposits—Gold.....	153,040	153,040	153,040	153,035
Contribution to Int'l. Bank.....	2,238	2,238	2,356	2,356	Other.....	288,240	296,469	290,009	213,183
Loans and discounts to banks.....	167,706	112,615	112,615	112,615	Other liabilities and capital.....	174,929	197,754	168,724	246,913
Loans to Government.....	715,982	731,032	731,032	731,032	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Other assets.....	60,259	71,340	71,340	71,340	Gold.....			244,276	261,032
Note circulation.....	839,414	748,425	748,425	748,425	Silver.....			12,142	12,290
Deposits.....	316,251	264,312	264,312	264,312	Paid-in capital—Int'l. Bank.....			313	317
Other liabilities and capital.....	86,525	96,180	96,180	96,180	Advances to State and government bodies.....			141,515	62,895
<b>Central Bank of the Philippines</b> (thousands of pesos):					Other loans and discounts.....			254,601	236,496
Gold.....	2,721	2,721	2,721	2,721	Other assets.....			253,436	284,848
Foreign exchange.....	524,931	555,414	567,088	567,088	Note circulation.....			275,128	242,416
Net claim on Int'l. Fund <sup>2</sup> .....	7,501	7,501	7,501	7,501	Deposits—Government.....			78,411	65,757
Loans.....	85,521	50,569	10,000	10,000	Other.....			288,648	252,309
Domestic securities.....	38,729	20,033	18,287	18,287	Other liabilities and capital.....			264,096	297,396
Other assets.....	133,836	133,627	149,965	149,965	<b>Central Bank of Venezuela</b> (millions of bolivares):				
Note circulation.....	581,358	533,957	502,949	502,949	Gold <sup>8</sup> .....		1,041	889	830
Demand deposits—U. S. dollars <sup>3</sup>	226	148	11,700	11,700	Foreign exchange (net).....		27	224	126
Pesos.....	115,357	139,132	145,049	145,049	Other assets.....		45	42	84
Other liabilities and capital.....	96,299	96,628	95,865	95,865	Note circulation—Central Bank.....		712	729	631
<b>Bank of Portugal</b> (millions of escudos):					National banks.....		1	1	3
Gold.....	3,130	3,180	3,105	4,028	Deposits.....		202	200	384
Foreign exchange (net).....	8,979	9,052	7,606	9,311	Other liabilities and capital.....		197	225	21
Loans and discounts.....	512	517	501	415	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>4</sup>				
Advances to Government.....	1,244	1,247	1,248	1,278	<b>Bank for International Settlements</b> <sup>9</sup> (thousands of Swiss gold francs):				
Other assets.....	544	534	517	533	Gold in bars.....	142,559	160,486	142,742	114,667
Note circulation.....	8,073	8,140	8,249	8,436	Cash on hand and with banks.....	29,705	49,788	45,864	41,671
Demand deposits—Government.....	221	210	203	790	Sight funds at interest.....	3,462	3,385	3,836	502
Other.....	3,672	3,759	3,480	5,348	Rediscountable bills and acceptances (at cost).....	21,229	19,077	20,820	15,117
Other liabilities and capital.....	2,443	2,421	1,045	990	Time funds at interest.....	26,073	26,060	32,208	26,231
<b>National Bank of Rumania</b> <sup>4</sup>					Sundry bills and investments.....	201,127	170,574	216,474	112,404
<b>South African Reserve Bank</b> (thousands of pounds):					Funds invested in Germany.....	297,201	297,201	297,201	297,201
Gold <sup>5</sup> .....	29,747	33,058	57,522	57,522	Other assets.....	3,373	2,636	1,554	977
Foreign bills.....	22,900	6,576	50,801	50,801	Demand deposits (gold).....	13,879	13,879	12,823	15,994
Other bills and loans.....	58,781	73,723	96,847	96,847	Short-term deposits:				
Other assets.....	17,137	15,845	8,318	8,318	Central banks—Own account..	224,850	229,999	261,556	112,499
Note circulation.....	65,420	65,071	66,143	66,143	Other.....	1,183	1,239	1,318	1,391
Deposits.....	54,984	55,947	139,337	139,337	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Other liabilities and capital.....	8,161	8,182	8,009	8,009	Other liabilities and capital.....	255,907	255,181	256,093	249,977
<b>Bank of Spain</b> (millions of pesetas):									
Gold.....		934	934	1,217					
Silver.....		497	497	500					
Government loans and securities		15,766	15,761	15,922					
Other loans and discounts.....		8,980	8,467	10,399					
Other assets.....		4,263	3,932	3,568					

<sup>1</sup> Bank commenced operations July 1, 1948.

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

<sup>3</sup> Account of National Treasury.

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

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

<sup>6</sup> Includes small amount of non-Government bonds.

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

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

<sup>9</sup> See BULLETIN for December 1936, p. 1025.

## MONEY RATES IN FOREIGN COUNTRIES

### DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1938								Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 4, 1939	2	2½	4	2½	2	2½	1½	Argentina.....	3½	Mar. 1, 1936	Italy.....	4½	Apr. 9, 1949
Apr. 17		2		4				Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 11				4				Belgium.....	3¼	Oct. 6, 1949	Java.....	3	Jan. 14, 1937
July 6				2½				Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Aug. 24	4												
Aug. 29					3			Bulgaria.....	3½	Aug. 1, 1948	Lithuania...	6	July 15, 1939
Sept. 28	3							Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
Oct. 26	2							Chile.....	3-4½	Dec. 16, 1936	Netherlands..	2½	June 27, 1941
Dec. 15						3		Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Jan. 25, 1940				2				Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Apr. 9			3½					Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
May 17						3½							
Mar. 17, 1941		1¾						Denmark.....	3½	Jan. 15, 1946	Portugal....	2½	Jan. 12, 1944
May 29						3		Ecuador.....	7	June 8, 1943	Rumania....	5	Mar. 25, 1948
June 27					2½			El Salvador...	4	Oct. 15, 1946	South Africa.	3½	Oct. 13, 1949
Jan. 16, 1945				1½				Estonia.....	4	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Jan. 20		1½						Finland.....	5½	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
Feb. 9						2½							
Nov. 7, 1946				2½				France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
Dec. 19				3				Germany.....	1-4	July 14, 1949	Turkey.....	4	July 1, 1938
Jan. 10, 1947		1¾ & 2¼						Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Aug. 27				3½				Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Oct. 9		2½ & 3						India.....	3	Nov. 28, 1935	Yugoslavia..	1-3	Aug. 20, 1948
June 28, 1948			1-5										
Sept. 6		3½ & 4											
Oct. 1		3		1-4½									
May 27, 1949				1-4									
July 14					3½								
Oct. 6													
In effect Nov. 30, 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 Oct. 31: None.

### OPEN-MARKET RATES

[Per cent per annum]

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

<sup>r</sup> Revised.

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

COMMERCIAL BANKS

United Kingdom <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—October	485	497	802	1,313	1,475	1,365	497	6,040	3,927	2,113	393
November	495	482	793	1,332	1,480	1,355	516	6,057	3,958	2,099	396
December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—January	532	481	795	1,267	1,487	1,383	526	6,057	4,033	2,024	414
February	481	491	860	989	1,487	1,405	519	5,817	3,810	2,007	414
March	474	482	870	956	1,496	1,429	517	5,815	3,803	2,012	409
April	500	481	799	1,025	1,501	1,445	540	5,886	3,875	2,011	405
May	487	498	816	1,037	1,502	1,436	501	5,872	3,869	2,004	403
June	481	500	786	1,142	1,502	1,461	562	6,025	3,961	2,064	410
July	492	492	788	1,160	1,512	1,435	508	5,973	3,939	2,034	413
August	492	498	797	1,088	1,511	1,438	510	5,922	3,896	2,026	412
September	490	518	971	903	1,516	1,477	548	6,009	3,959	2,049	413

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

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

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

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)				Australia (pound)		Belgium (franc)	Brazil (cruzeiro)		Canada (dollar)	
	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—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
Nov.....	29.778	20.695	17.456	13.896	223.16		1.9980	<sup>3</sup> 1.9969	5.4406	90.909	89.864

Year or month	Ceylon (rupee)	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India <sup>4</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—Dec...			2.0060	20.854	.4671	.3154	30.168	14.527	37.615	399.15	20.158	
1949—Jan...	<sup>5</sup> 30.117		2.0060	20.854	.4671	.3141	30.168	14.534	37.664	399.14	20.158	<sup>5</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>6</sup> 30.117		2.0060	18.177	.4671	.2949	27.247	11.572	32.845	340.95	17.572	49.739
Oct.....	<sup>6</sup> 20.804		2.0060	14.494		.2861	20.823	11.570	26.300	277.30	14.015	49.734
Nov.....	20.850		2.0060	14.494		.2862	20.870	11.571	26.295	277.30	14.015	49.738

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

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

<sup>3</sup> Based on quotations through Nov. 10; rate abolished thereafter.

<sup>4</sup> Excludes Pakistan, beginning April 1948. <sup>5</sup> Based on quotations beginning Jan. 24, 1949.

<sup>6</sup> Quotations not available Sept. 17 through Oct. 10.

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

<sup>8</sup> Quotations not available after Dec. 17, 1948.

<sup>9</sup> Based on quotations through Oct. 5.

<sup>10</sup> Temporarily omitted.

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States	Canada	Mexico	United Kingdom	France	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926 = 100)	(1926 = 100)	(1939 = 100)	(1930 = 100)	(1938 = 100)	(1938 = 100)	(1934-36 average = 1) <sup>1</sup>	(July 1938-June 1939 = 100)	(1935 = 100)	(July 1914 = 100)
1926	100	100		<sup>2</sup> 124	106			150	<sup>2</sup> 126	144
1935	80	72		89	52	72	1	87	100	90
1936	81	75		94	63	80	1	91	102	96
1937	86	85		109	89	94	1	108	114	111
1938	79	79		103	100	100	1	102	111	107
1939	77	75		103	105	104	2	105	115	111
1940	79	83	103	137	139	121	2	131	146	143
1941	87	90	110	153	171	136	2	150	172	184
1942	99	96	121	159	201	153	2	157	189	210
1943	103	100	146	163	234		2	160	196	218
1944	104	103	179	166	265		4	164	196	223
1945	106	104	199	169	375		4	181	194	221
1946	121	109	229	175	648		16	251	186	215
1947	152	129	242	192	989	5,159	48	271	199	224
1948	165	153	260	219	1,712	5,443	128	281	214	233
1948—October	165	159	273	220	1,887	5,724	174	284	217	230
November	164	159	271	221	1,977	5,667	186	289	217	232
December	162	160	268	221	1,974	5,697	188	291	217	231
1949—January	161	159	270	221	1,946	5,698	191	295	217	230
February	158	158	271	221	1,898	5,656	192	295	217	229
March	158	158	275	221	1,872	5,557	192	294	216	227
April	157	158	280	227	1,846	5,393	200	295	216	224
May	156	156	284	231	1,890	5,278	203	294	215	221
June	155	156	285	232	1,812	5,219	203	294	216	220
July	154	157	289	229	1,854		204	293	215	221
August	153	156	288	229	1,910		208	292	214	220
September	154	155	294	230	1,958		<sup>p</sup> 211	295	215	218
October	152	157	296	236	2,000					<sup>p</sup> 215

<sup>p</sup> Preliminary.

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

<sup>2</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 manu- factured goods	Fully and chiefly manu- factured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926	100	100	100	100	100	100					
1935	79	84	78	64	66	73	87	90			
1936	81	82	80	69	71	74	92	96			
1937	86	86	85	87	84	81	102	112			
1938	69	74	82	74	73	78	97	104			
1939	65	70	81	64	67	75	97	106	103	112	104
1940	68	71	83	68	75	82	133	138	121	163	126
1941	82	83	89	73	82	89	146	156	140	177	148
1942	106	100	96	85	90	92	158	160	157	175	154
1943	123	107	97	98	99	93	160	164	157	174	159
1944	123	105	99	107	104	94	158	170	159	179	163
1945	128	106	100	115	106	94	158	175	172	193	184
1946	149	131	110	124	110	99	158	184	200	282	261
1947	181	169	135	133	131	117	165	207	214	328	276
1948	188	179	151	150	156	140	181	242	231	342	283
1948—October	184	178	153	149	164	144	180	243	224	343	288
November	181	174	154	150	164	144	181	244	238	348	291
December	177	170	153	149	164	144	178	246	241	349	294
1949—January	173	166	153	148	163	143	178	247	240	373	295
February	168	162	152	145	161	142	178	247	242	371	293
March	172	163	151	146	162	141	178	246	242	369	295
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	<sup>r</sup> 145	146	158	142	200	247	235	365	298
October	160	160	145	145	161	143	209	251			

<sup>r</sup> Revised.

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



PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

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

<sup>p</sup> Preliminary.

<sup>c</sup> Corrected.

<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)	Nether-lands <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)	Nether-lands <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	109.0	139.9	115.7	96.2	875	.....
1947.....	<sup>1</sup> 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	202.2
1948.....	98.7	105.0	129.9	117.0	107.1	124.4	121.5	92.0	1,256	211.2
1948-November...	97.9	104.5	130.4	113.4	106.6	120.4	117.8	91.6	1,354	192.7
December.....	98.9	104.7	130.4	110.0	106.6	119.4	115.8	91.4	1,366	187.8
1949-January.....	100.5	104.8	131.0	111.6	106.9	121.0	114.3	91.6	1,332	187.6
February.....	100.5	105.0	131.0	111.9	105.9	117.2	108.1	91.7	1,214	182.8
March.....	100.7	105.6	130.8	107.6	103.0	118.0	106.4	88.7	1,114	180.7
April.....	101.0	105.9	130.9	109.0	104.3	118.5	106.4	88.4	1,119	188.1
May.....	101.0	105.9	130.4	.....	106.3	117.7	105.3	88.9	.....	188.8
June.....	100.9	105.9	129.3	107.9	107.3	112.0	99.6	85.3	1,042	190.6
July.....	102.0	106.6	127.1	107.3	107.3	117.8	104.2	84.0	1,122	196.3
August.....	103.0	107.9	123.6	108.4	107.3	121.8	108.2	84.0	1,168	204.3
September.....	103.1	108.9	122.7	<sup>2</sup> 109.3	106.9	123.8	109.6	85.6	<sup>2</sup> 1,148	209.6
October.....	102.8	112.2	121.7	<sup>2</sup> 109.3	107.6	127.3	114.3	88.2	<sup>2</sup> 1,110	207.5

<sup>p</sup> Preliminary.

<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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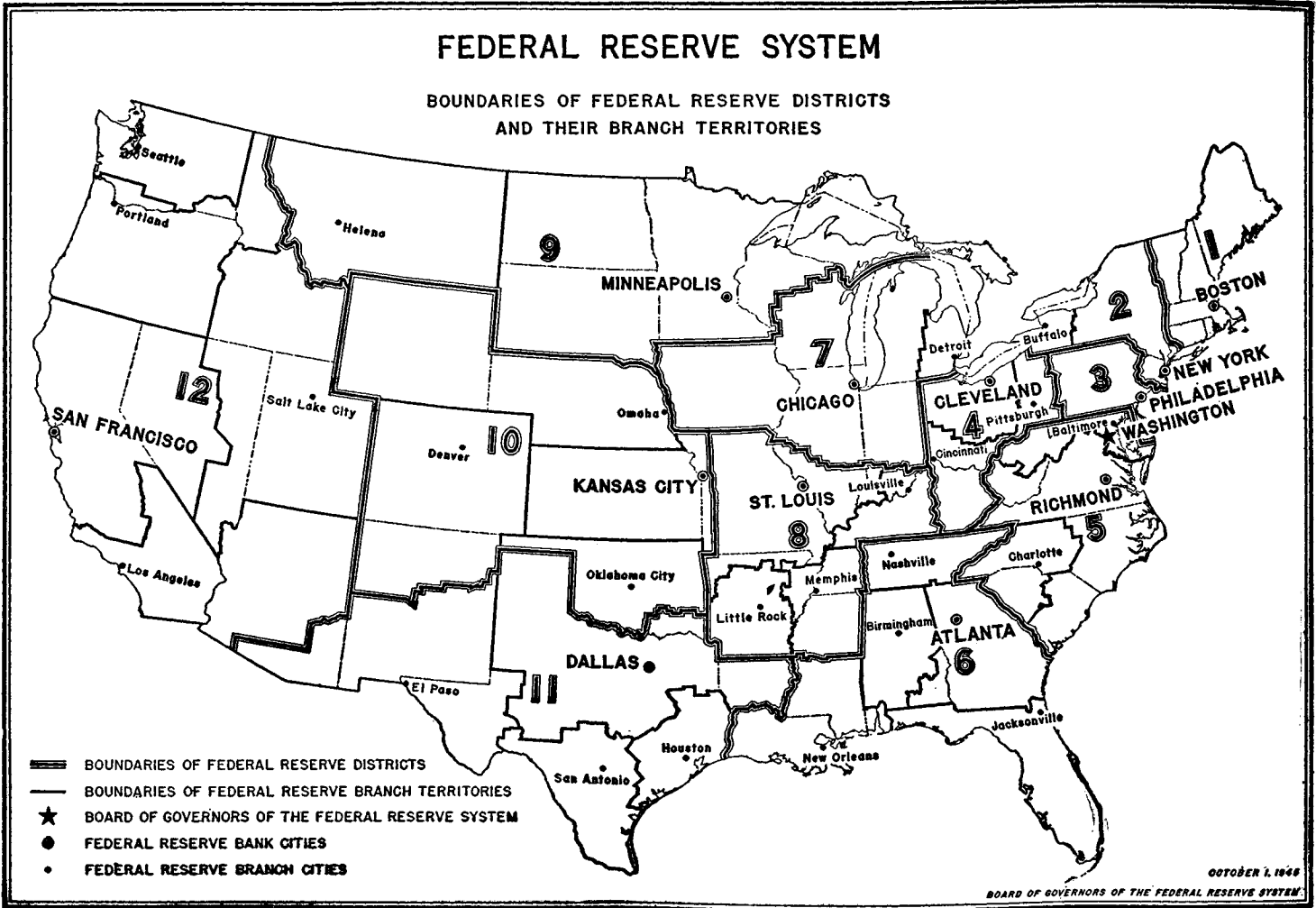
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AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1948

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



# INDEX TO VOLUME 35

	Pages		Pages
Acceptances, bankers':		Assets and liabilities—Continued.	
Buying rates.....	32, 138, 256, 388, 530, 677, 805, 945, 1089, 1217, 1349, 1457	Foreign central banks..	94, 204, 318, 450, 602, 746, 872, 1010, 1154, 1284, 1416, 1522
Open-market rates on..	51, 157, 275, 407, 549, 700, 826, 966, 1110, 1238, 1372, 1478	Government corporations and credit agencies..	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486
Outstanding ..	50, 156, 274, 406, 548, 699, 825, 965, 1109, 1237, 1371, 1477	International capital transactions of United States.....	91, 201, 315, 447
Adams, Charles E., resignation as Class B Director at New York.....	524	Austin, C. L., elected Class B Director at Cleveland...	524
Addresses:		Australia:	
Evans, R. M., on Regulation W, its role in economic stability, before Consumer Instalment Credit Conference.....	343	Commonwealth Bank of:	
Admission of State banks to membership in Federal Reserve System.....	26, 118, 249, 381, 524, 670, 798, 938, 1080, 1209, 1341, 1449	Condition.....	96, 206, 320, 452, 604, 748, 874, 1012, 1156, 1286, 1418, 1524
Agricultural commodities, supplies and prices of.....	1025	Foreign exchange rates.....	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529
Agricultural loans:		Gold movements.....	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521
Insured commercial banks..	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470	Gold production..	87, 197, 311, 443, 595, 743, 869, 1007, 1151, 1281, 1413, 1519
Agriculture:		Notes on foreign currency adjustments.....	1338
Balance sheet of, 1949.....	1053	Austria:	
Crop reports.....	83, 999, 1143, 1271, 1405, 1511	Austrian National Bank:	
National summary of business conditions.....	1084	Condition.....	96, 206, 320, 452, 604, 748, 874, 1012, 1156, 1286, 1418, 1524
Albania:		Discount rate.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Discount rate of central bank..	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	Notes on foreign currency adjustments.....	1332
American Bankers Association, address of Mr. Evans before Consumer Instalment Credit Conference of...	343	Automobile appraisal guides, use in connection with Regulation W.....	117
Annual reports:		Automobiles, ownership of, additional data on.....	1318
Balance sheet of agriculture, 1949...	1053	Baker, A. Z., appointed Deputy Chairman at Cleveland..	25
Bank for International Settlements..	912	Balance sheet and income statement of large corporations in selected industries.....	632
Bank of Canada.....	375	Balance sheet of agriculture, 1949.....	1053
National Credit Council of France..	795	Balderston, C. Canby, appointed Deputy Chairman at Philadelphia.....	381
Argentina:		Bank credit:	
Central bank of:		Current statistics for Federal Reserve Chart Book.....	79, 185, 303, 435, 577, 729, 855, 995, 1139, 1267, 1401, 1507
Condition.....	96, 206, 320, 452, 604, 748, 874, 1012, 1156, 1286, 1418, 1524	National summary of business conditions..	28, 133, 251, 383, 526, 672, 800, 940, 1084, 1211, 1344, 1451
Discount rate..	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	Bank debits: (See Debits to deposit accounts)	
Gold reserves..	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	Bank deposits: (See Deposits)	
Foreign exchange rates..	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529	Bank for International Settlements:	
Notes on foreign currency adjustments.....	1339	Annual report of.....	912
Articles: (See Special articles)		Condition.....	98, 208, 322, 454, 606, 750, 876, 1014, 1158, 1288, 1420, 1526
Asia:		Gold reserves..	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
International capital transactions..	92, 202, 316, 448, 600, 741, 867, 1005, 1149, 1279, 1411, 1517	Bank loans: (See Loans; Loans and investments)	
Assets, liquid: (See Liquid assets)		Bank premises:	
Assets and liabilities:		Federal Reserve Banks..	35, 141, 259, 391, 533, 680, 808, 948, 1092, 1220, 1352, 1460
Agriculture, 1949.....	1054	Bank suspensions:	
All banks in United States, by classes..	42, 148, 266, 398, 540, 687, 815, 955, 1099, 1227, 1359, 1467	Number and deposits..	41, 147, 265, 397, 539, 683, 811, 951, 1095, 1223, 1355, 1463
All banks in United States and possessions, by States:		Bankers' acceptances: (See Acceptances, bankers')	
December 31, 1948..	690	Bankers' balances:	
June 30, 1949.....	1362	Insured commercial banks..	45, 151, 269, 401, 543, 693, 819, 959, 1103, 1231, 1365, 1471
Commercial banks in United Kingdom, Canada, and France..	100, 210, 324, 456, 608, 752, 878, 1016, 1160, 1290, 1422, 1528	Weekly reporting member banks:	
Consolidated condition statement for banks and the monetary system....	1358	By Federal Reserve districts.....	49, 155, 273, 405, 547, 697, 823, 963, 1107, 1235, 1369, 1475
Federal Reserve Banks:		New York City and outside..	47, 153, 271, 403, 545, 695, 821, 961, 1105, 1233, 1367, 1473
All banks..	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458	Banking:	
Each bank..	34, 140, 258, 390, 532, 679, 807, 947, 1091, 1219, 1351, 1459	Developments in 1949.....	1431
		Funds, foreign, increase in United States..	88, 198, 312, 444, 596, 738, 864, 1002, 1146, 1276, 1409, 1515

# INDEX TO VOLUME 35

	Pages	Pages
<b>Banking—Continued.</b>		
<b>Offices:</b>		
Changes in number of.....	191, 1144	
Number of.....	84, 190, 308, 440, 582, 698, 824, 964, 1108, 1236, 1370, 1476	
<b>Banks:</b>		
Consolidations.....	191, 1144	
Government securities held by.....	56, 162, 280, 412, 554, 706, 832, 972, 1116, 1244, 1378, 1484	
Number of:		
By districts and by States.....	84, 190, 308, 440, 582, 698, 824, 964, 1108, 1236, 1370, 1476	
Call dates.....	42, 148, 266, 398, 540, 687, 815, 955, 1099, 1227, 1359, 1467	
Changes.....	191, 1144	
Suspensions.....	41, 147, 265, 397, 539, 683, 811, 951, 1095, 1223, 1355, 1463	
United States and possessions, assets and liabilities.....	690, 1362	
<b>Banks for cooperatives:</b>		
Loans by.....	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486	
<b>Belgian Congo:</b>		
Gold production.....	87, 197, 311, 443, 595, 743, 869, 1007, 1151, 1281, 1413, 1519	
<b>Belgium:</b>		
Foreign exchange rates.....	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529	
Gold movements.....	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521	
National Bank of:		
Condition.....	96, 206, 320, 452, 604, 748, 874, 1012, 1156, 1286, 1418, 1524	
Discount rate.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	
Gold reserves.....	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	
<b>Bills discounted by Federal Reserve Banks:</b>		
All banks combined.....	31, 137, 255, 387, 529, 675, 803, 943, 1087, 1215, 1347, 1455	
Each bank.....	34, 140, 258, 390, 532, 679, 807, 947, 1091, 1219, 1351, 1459	
Maturity distribution.....	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458	
Member and nonmember banks.....	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458	
<b>Board of Governors:</b>		
Assessment for expenses of.....	192, 1000	
Members:		
Clayton, Lawrence, death of.....	1449	
Evans, R. M., address on Regulation W, its role in economic stability.....	343	
McCabe, Thomas B., statement before Senate Banking and Currency Committee.....	474	
Salaries, increase in.....	1342	
Members and officers, list.....	104, 214, 328, 460, 612, 756, 882, 1020, 1164, 1294, 1426, 1532	
Publications of.....	106, 216, 330, 462, 614, 758, 884, 1022, 1166, 1296, 1428, 1534	
Staff: ( <i>See Staff of Board</i> )		
<b>Bolivia, Central Bank of:</b>		
Condition.....	96, 206, 320, 452, 604, 748, 874, 1012, 1156, 1286, 1418, 1524	
Discount rate.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	
<b>Bond yields:</b>		
Government, municipal, and corporate.....	51, 157, 275, 407, 549, 700, 826, 966, 1110, 1238, 1372, 1478	
<b>Bonds:</b>		
New security issues.....	52, 158, 276, 408, 550, 701, 827, 967, 1111, 1239, 1373, 1479	
Prices in principal countries.....	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531	
Prices in United States.....	52, 158, 276, 408, 550, 701, 827, 967, 1111, 1239, 1373, 1479	
United States savings, sales, and redemptions.....	55, 161, 279, 411, 553, 705, 831, 971, 1115, 1243, 1377, 1483	
( <i>See also Government securities</i> )		
<b>Borrowings:</b>		
Insured commercial banks.....	45, 151, 269, 401, 543, 693, 819, 959, 1103, 1231, 1365, 1471	
Member banks at Federal Reserve Banks.....	37, 143, 261, 393, 535, 682, 810, 950, 1094, 1222, 1355, 1463	
Weekly reporting member banks:		
By Federal Reserve districts.....	49, 155, 273, 405, 547, 697, 823, 963, 1107, 1235, 1369, 1475	
New York City and outside.....	47, 153, 271, 403, 545, 695, 821, 961, 1105, 1233, 1367, 1473	
<b>Branch banks, domestic:</b>		
Changes in number of banking offices.....	191, 1144	
Number of banking offices.....	84, 190, 308, 440, 582, 698, 824, 964, 1108, 1236, 1370, 1476	
<b>Branch banks, Federal Reserve System:</b>		
Directors: ( <i>See Directors</i> )		
Managing officers.....	105, 215, 329, 461, 613, 757, 883, 1021, 1165, 1295, 1427, 1533	
<b>Brazil:</b>		
Foreign exchange rates.....	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529	
Gold reserves.....	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	
Report of joint Brazil-United States Technical Commission.....	361	
<b>Bretton Woods Agreements Action, new section to exempt securities issued or guaranteed by the International Bank.....</b>	935	
<b>Brill, Daniel H.: (<i>See Staff of Board</i>)</b>		
<b>Brokers and dealers in securities, loans to:</b>		
Insured commercial banks.....	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470	
Weekly reporting member banks:		
By Federal Reserve districts.....	48, 154, 272, 404, 546, 696, 822, 962, 1106, 1234, 1368, 1474	
New York City and outside.....	46, 152, 270, 402, 544, 694, 820, 960, 1104, 1232, 1366, 1472	
<b>Brokers balances:</b>		
Movement to United States from abroad.....	88, 198, 312, 444, 596, 738, 864, 1002, 1146, 1276, 1408, 1514	
<b>Brown, Edward E., re-elected President of Federal Advisory Council.....</b>	249	
<b>Budget, of Federal Government for fiscal year 1950.....</b>	109	
<b>Building supplies, adequacy of.....</b>	892	
<b>Bulgaria:</b>		
National Bank of:		
Discount rate.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	
<b>Business:</b>		
Estimated liquid asset holdings of.....	793	
Financial position of.....	617	
<b>Business conditions:</b>		
Current statistics for Federal Reserve Chart Book.....	79, 185, 303, 435, 577, 729, 855, 995, 1139, 1267, 1401, 1507	
National summary of.....	27, 132, 250, 382, 525, 671, 799, 939, 1083, 1210, 1343, 1450	

# INDEX TO VOLUME 35

	Pages	Pages
Business indexes:		
Monthly and yearly figures . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487	
Canada:		
Annual report of Bank of . . . . .	375	
Bank of:		
Condition . . . . .	95, 205, 319, 451, 603, 747, 873, 1011, 1155, 1285, 1417, 1523	
Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	
Commercial banks, assets and liabilities . . . . .	100, 210, 324, 456, 608, 752, 878, 1016, 1160, 1290, 1422, 1528	
Cost of living, index numbers . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531	
Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529	
Gold movements . . . . .	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521	
Gold production . . . . .	87, 197, 311, 443, 595, 743, 869, 1007, 1151, 1281, 1413, 1519	
International capital transactions . . . . .	89, 199, 313, 445, 597, 739, 865, 1003, 1147, 1277, 1409, 1515	
Notes on foreign currency adjustments . . . . .	1339	
Retail food prices . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531	
Security prices . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531	
Wholesale prices in . . . . .	102, 212, 326, 458, 610, 754, 880, 1018, 1162, 1292, 1424, 1530	
Capital:		
Movement to United States . . . . .	88, 198, 312, 444, 596, 738, 864, 1002, 1146, 1276, 1408, 1514	
Capital accounts:		
All banks in United States and possessions by States . . . . .	690, 1362	
Federal Reserve Banks . . . . .	36, 142, 260, 392, 534, 681, 809, 949, 1093, 1221, 1353, 1459	
Insured commercial banks . . . . .	45, 151, 269, 401, 543, 693, 819, 959, 1103, 1231, 1365, 1471	
Weekly reporting member banks:		
By Federal Reserve districts . . . . .	49, 155, 273, 405, 547, 697, 823, 963, 1107, 1235, 1369, 1475	
New York City and outside . . . . .	47, 153, 271, 403, 545, 695, 821, 961, 1105, 1233, 1367, 1473	
Capital markets, article by Charles H. Schmidt . . . . .	238	
Cash in vaults:		
Insured commercial banks . . . . .	45, 151, 269, 401, 543, 693, 819, 959, 1103, 1231, 1365, 1471	
Weekly reporting member banks:		
By Federal Reserve districts . . . . .	49, 155, 273, 405, 547, 697, 823, 963, 1107, 1235, 1369, 1475	
New York City and outside . . . . .	47, 153, 271, 403, 545, 695, 821, 961, 1105, 1233, 1367, 1473	
Cash income and outgo of Treasury . . . . .	57, 163, 281, 413, 555, 707, 833, 973, 1117, 1245, 1379, 1485	
Central Banks:		
Assets and liabilities . . . . .	94, 204, 318, 450, 602, 746, 872, 1010, 1154, 1284, 1416, 1522	
Discount rates . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	
Central reserve city member banks:		
Condition of insured commercial banks . . . . .	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470	
Deposits . . . . .	38, 144, 262, 394, 536, 683, 811, 951, 1095, 1223, 1360, 1468	
Central reserve city member banks—Continued.		
Earnings and expenses:		
1948 . . . . .	583	
First half of 1949 . . . . .	1325	
Reserves . . . . .	38, 144, 262, 394, 536, 683, 811, 951, 1095, 1223, 1355, 1463	
Reserves and borrowings . . . . .	37, 143, 261, 393, 535, 682, 810, 950, 1094, 1222, 1354, 1462	
Ceylon:		
Foreign exchange rates . . . . .	211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529	
Chairman, Federal Reserve Banks:		
Appointments for 1949 . . . . .	23	
List of . . . . .	105, 215, 329, 461, 613, 757, 883, 1021, 1165, 1295, 1427, 1533	
Meetings on May 28-30 . . . . .	1449	
McCormick, Charles P., appointed at Richmond . . . . .	25	
Whittier, Warren F., designated at Philadelphia . . . . .	381	
Changes in number of banking offices in United States . . . . .	191, 1144	
Chartbooks:		
Bank credit, money rates, and business, historical supplement to . . . . .	1209	
Bank credit, money rates, and business, revision of . . . . .	26	
Current figures on bank credit, money rates, and business . . . . .	79, 185, 303, 435, 577, 729, 855, 995, 1139, 1267, 1401, 1507	
Charts:		
Agricultural production and prices . . . . .	1027	
Assets and indebtedness of U. S. agriculture, Janu- ary 1, 1940-49 . . . . .	1053	
Average bank rates on loans to businesses by size of loan, December 1-15, 1948 . . . . .	230	
Average down payment compared with regulatory minimum . . . . .	1446	
Average maturity on contracts compared with regu- latory maximum . . . . .	1445	
Average weekly earnings of production workers in manufacturing . . . . .	227	
Bank deposits and currency . . . . .	465, 1439	
Bank rates on short-term loans to businesses . . . . .	232	
Business expenditures on new plant and equipment . . . . .	619	
Business loans of member banks in leading cities . . . . .	623	
Commercial bank loans . . . . .	1432	
Construction contracts awarded . . . . .	27, 382, 671, 939, 1083, 1343	
Consumer instalment credit . . . . .	1433	
Consumer instalment credit outstanding . . . . .	334	
Consumers' prices . . . . .	13, 251, 1307, 1344	
Corporate profits, taxes, and dividends . . . . .	620	
Debt of the U. S. Government . . . . .	115	
Department store sales and stocks . . . . .	28, 133, 383, 770, 1450	
Distribution of spending units . . . . .	780	
Employees in nonagricultural establishments . . . . .	224	
Employment in nonagricultural establishments . . . . .	250, 525, 799, 940	
Farm prices and support levels . . . . .	1034	
Farm trade . . . . .	9	
Foreign gold reserves and short-term dollar balances . . . . .	485, 1175	
Increase in dollar value of farm land . . . . .	1057	
Industrial production . . . . .	3, 132, 250, 382, 525, 671, 765, 799, 939, 1083, 1210, 1343, 1450	
Instalment and noninstalment consumer credit outstanding . . . . .	341	
Labor force, employment, and unemployment . . . . .	220	
Loans at member banks in leading cities . . . . .	28, 133, 251, 672, 1344	

INDEX TO VOLUME 35

	Pages		Pages
Charts—Continued.		Coins:	
Means of financing United States exports of goods and services	480	Circulation of	39, 145, 263, 395, 537, 684, 812, 952, 1096, 1224, 1356, 1464
Member bank reserves and related items	30, 136, 254, 386, 528, 674, 802, 940, 942, 1086, 1214, 1346, 1454	Colombia:	
Member banks in leading cities	383, 1210	Bank of Republic of:	
Mortgage status of homes owned by nonfarm families in early 1949	1043	Condition	96, 206, 320, 452, 604, 748, 874, 1012, 1156, 1286, 1418, 1524
New and old series of bank rates on loans to businesses	229	Discount rate	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Nonfarm mortgage lending	890	Gold reserves	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Nonreal estate loans to farmers by principal lending agencies	1063	Foreign exchange rates	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529
Ownership of demand deposits	472, 499	Gold production	87, 197, 311, 443, 595, 743, 869, 1007, 1151, 1281, 1413, 1519
Ownership of liquid assets	902	Commercial banks:	
Percentage change in plant and equipment expenditures of large corporations 1948 over 1947	626	Assets and liabilities in United Kingdom, Canada, and France	100, 210, 324, 456, 608, 752, 878, 1016, 1160, 1290, 1422, 1528
Percentage distribution of external sources of funds, large corporations in selected industries, 1948	628	Condition of insured in United States by classes	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470
Personal consumption expenditures	1306	Consumer instalment loans	77, 183, 301, 433, 575, 727, 853, 993, 1137, 1265, 1399, 1505
Personal income	6	Insured home mortgages held	67, 173, 291, 423, 565, 717, 843, 983, 1127, 1255, 1389, 1495
Personal income, consumption, and saving	1300	Insured in United States and possessions, earnings of	591
Prices of basic commodities	11	Commercial, industrial, and agricultural loans of weekly reporting member banks:	
Prices of metals	774	By Federal Reserve districts	48, 154, 272, 404, 546, 696, 822, 962, 1106, 1234, 1368, 1474
Prices received by farmers	1032	New York City and outside	46, 152, 270, 402, 544, 694, 820, 960, 1104, 1232, 1366, 1472
Principal assets of all French Commercial Banks, 1938 and 1946-48	350	Commercial loans:	
Production, acreage, and yield of crops	1029	All banks in United States and possessions, by States	690, 1362
Proportion of total funds of large corporations obtained from internal sources, 1948 and 1947	627	Insured, by classes	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470
Quarterly profits after taxes of large manufacturing corporations	662	Commercial paper:	
Relation of instalment credit to personal income	342	Open-market rates on	51, 157, 275, 407, 549, 700, 826, 966, 1110, 1238, 1372, 1478
Retail sales	7, 657	Outstanding	50, 156, 274, 406, 548, 699, 825, 965, 1109, 1237, 1371, 1477
Sales and stocks in metal industries	768	Committees:	
Security markets	800, 1211, 1451	Executive of Federal Open Market Committee, members of	249
Selected components of personal income	1304	Federal Open Market: (See Federal Open Market Committee)	
The course of inflation in France, 1938-48	348	Senate Banking and Currency, statement of Chairman McCabe before	474
Time of purchase of homes owned by nonfarm families in early 1949	1041	Commodity Credit Corporation:	
Treasury receipts and expenditures	109	Assets and liabilities	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486
Unemployment	225	Loans by	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486
United States trade with sterling area	1175	Paper, amendment to Regulation A relating to	247
Value of new construction activity	891	Commodity prices:	
Wage and salary income	1303	National summary of business conditions	28, 133, 251, 383, 526, 672, 800, 940, 1084, 1211, 1344, 1451
Wholesale commodity prices	526, 773, 800, 1084, 1211, 1451	Condition statements:	
Wholesale prices	132	Commercial banks in United Kingdom, Canada, and France	100, 210, 324, 456, 608, 752, 878, 1016, 1160, 1290, 1422, 1528
Wholesale prices of building materials	894	Federal Reserve Banks:	
Yields on U. S. Government securities	1435	All banks combined	33, 139, 257, 389, 531, 678, 806, 946, 1909, 1218, 1350, 1458
Chas. G. Howland, appointment as Assistant Solicitor of Board	798	Each bank	34, 140, 258, 390, 532, 679, 807, 947, 1091, 1219, 1351, 1459
Chile:			
Central bank of:			
Condition	96, 206, 320, 452, 604, 748, 874, 1012, 1156, 1286, 1418, 1524		
Discount rate	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527		
Gold reserves	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520		
Gold production	87, 197, 311, 443, 595, 743, 869, 1007, 1151, 1281, 1413, 1519		
Clayton, Lawrence, death of	1449		
Clearing and collection:			
Number of banks on par list, by districts and by States	84, 190, 308, 440, 582, 698, 824, 964, 1108, 1236, 1370, 1476		

INDEX TO VOLUME 35

	Pages		Pages
Condition statements—Continued.		Consumer credit—Continued.	
Foreign central banks . . . . .	94, 204, 318, 450, 602, 746, 872, 1010, 1154, 1284, 1416, 1522	Study of terms, article by Milton Moss . . . . .	1442
Government corporations and credit agencies . . . . .	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486	Suction cleaners and attachments . . . . .	117
Insured commercial banks:		Termination of control . . . . .	797
Classes of banks . . . . .	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470	Total credit, by major parts . . . . .	76, 182, 300, 432, 574, 726, 852, 992, 1136, 1264, 1398, 1504
Weekly reporting member banks:		Consumer finances:	
By Federal Reserve districts . . . . .	48, 154, 272, 404, 546, 696, 822, 962, 1106, 1234, 1368, 1474	Financial position and buying plans of consumers, July 1949 . . . . .	1198
New York City and outside . . . . .	46, 152, 270, 402, 544, 694, 820, 960, 1104, 1232, 1366, 1472	Survey of, 1949:	
Conferences: (See Meetings)		Part I. General financial position and economic outlook of consumers . . . . .	634
Consolidations of banks . . . . .	191, 1144	Part II. Durable goods expenditures in 1948 and buying plans for 1949 . . . . .	647
Construction:		Part III. Distribution of consumer income in 1948 . . . . .	778
Activity in 1948 . . . . .	4	Revision of estimate for median family income in 1948 . . . . .	1324
Costs, decline in . . . . .	893	Part IV. Consumer ownership and use of liquid assets . . . . .	896
Markets in mid-1949 . . . . .	887	Part V. Home ownership and expenditures for housing . . . . .	1037
National summary of business conditions . . . . .	27, 132, 251, 383, 526, 672, 799, 939, 1083, 1211, 1343, 1450	Part VI. Ownership of automobiles, stocks and bonds, and other nonliquid assets . . . . .	1182
Construction contracts awarded:		Part VII. Additional data on automobile ownership . . . . .	1318
By districts . . . . .	67, 173, 291, 423, 565, 717, 843, 983, 1127, 1255, 1389, 1495	Consumer instalment credit, study of terms . . . . .	1442
By public and private ownership . . . . .	67, 173, 291, 423, 565, 717, 843, 983, 1127, 1255, 1389, 1495	Cooperatives:	
By type of construction . . . . .	67, 173, 291, 423, 565, 717, 843, 983, 1127, 1255, 1389, 1495	Banks for, loans by . . . . .	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486
Index of value of . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487	Corporate bonds:	
Consumer credit:		Yields on . . . . .	51, 157, 275, 407, 549, 700, 826, 966, 1110, 1238, 1372, 1478
Amendment No. 2 to Regulation W . . . . .	21	Corporate profits, taxes, and dividends . . . . .	704, 830, 970, 1114, 1242, 1376, 1482
Amendment No. 3 to Regulation W . . . . .	247	Corporate security issues:	
Amendment No. 4 to Regulation W . . . . .	523	New capital . . . . .	623
Automobile appraisal guides . . . . .	117	Proposed use of proceeds:	
Chart book statistics . . . . .	83, 189, 307, 439, 581, 733, 859, 999, 1143, 1271, 1405, 1511	All issuers . . . . .	53, 159, 277, 409, 551, 702, 828, 968, 1112, 1240, 1374, 1480
Conversion of noninstalment credit to instalment basis . . . . .	21	Major groups of issuers . . . . .	53, 159, 277, 409, 551, 702, 828, 968, 1112, 1240, 1374, 1480
Deliveries in anticipation of sales . . . . .	22	Corporate stocks:	
Dual purpose passenger automobiles as listed articles . . . . .	374	Prices in United States . . . . .	52, 158, 276, 408, 550, 701, 827, 967, 1111, 1239, 1373, 1479
Expiration of Regulation W, press statement on . . . . .	776	Corporation financing in 1948, industrial differences in . . . . .	626
Furniture store statistics . . . . .	78, 184, 302, 434, 576, 728, 854, 994, 1138, 1266, 1400, 1506	Cost of living:	
Instalment credits of commercial banks, by type of credit . . . . .	77, 183, 301, 433, 575, 727, 853, 993, 1137, 1265, 1399, 1505	Consumers' price index for moderate income families . . . . .	72, 178, 296, 428, 570, 722, 848, 988, 1132, 1260, 1394, 1500
Instalment loans . . . . .	76, 182, 300, 432, 574, 726, 852, 992, 1136, 1264, 1398, 1504	Index for principal countries . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
Instalment loans made by principal lending institu- tions . . . . .	76, 182, 300, 432, 574, 726, 852, 992, 1136, 1264, 1398, 1504	Costa Rica:	
Instalment sale credit, excluding automobile credit . . . . .	77, 183, 301, 433, 575, 727, 853, 993, 1137, 1265, 1399, 1505	National Bank of:	
Lay-away plans . . . . .	523	Condition . . . . .	96, 206, 320, 452, 604, 748, 874, 1012, 1156, 1286, 1418, 1524
Preservation of records . . . . .	21	Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Ratio of collections to accounts receivable . . . . .	78, 184, 302, 434, 576, 728, 854, 994, 1138, 1266, 1400, 1506	Country member banks:	
Reduction of interest payment . . . . .	117	Assets and liabilities of all banks in United States . . . . .	688, 816, 956, 1100, 1228, 1360, 1468
Recent developments in . . . . .	333	Condition, call dates . . . . .	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470
Relaxation of restraints discussed . . . . .	466	Deposits and reserves . . . . .	38, 144, 262, 394, 536, 683, 811, 951, 1095, 1223, 1355, 1463
Replacement of irreparably damaged article . . . . .	117	Deposits in large and small centers . . . . .	37, 143, 261, 393, 535, 683, 811, 951, 1095, 1223, 1355, 1463
Resale of repossessed article . . . . .	248	Earnings and expenses, 1948 . . . . .	586
Revised series . . . . .	14, 504		
Role of Regulation W in economic stability . . . . .	343		
Sale of demonstrator automobile . . . . .	248		
Sets and groups of articles . . . . .	22		

INDEX TO VOLUME 35

	Pages		Pages
Country member banks—Continued.		Denmark—Continued.	
Reserves and borrowings . . . . .	37, 143, 261, 393, 535, 682, 810, 950, 1094, 1222, 1354, 1462	National Bank of—Continued.	
Credit:		Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Bank: (See Bank credit)		Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Consumer: (See Consumer credit)		Notes on foreign currency adjustments . . . . .	1333
Developments during last half of year . . . . .	1437	Department of Agriculture:	
Federal Reserve:		Balance sheet of agriculture, 1949, annual report issued by . . . . .	1053
Chart . . . . .	30, 136, 254, 386, 528, 674, 802, 942, 1086, 1214, 1346, 1454	Department stores:	
End-of-month and Wednesday figures 31, 137, 255, 387, 529, 675, 803, 943, 1087, 1215, 1347, 1455		Sales:	
Postwar controls in France . . . . .	348	By Federal Reserve districts and by cities . . . . .	72, 178, 296, 428, 570, 722, 848, 988, 1132, 1260, 1394, 1500
Retail, survey for 1948 . . . . .	657	Changes during 1948 . . . . .	8
Crop reports, by Federal Reserve districts . . . . .	83, 999, 1143, 1271, 1405, 1511	Index of value of . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487
Currency:		Weekly index of . . . . .	71, 177, 295, 427, 569, 721, 847, 987, 1131, 1259, 1393, 1499
Circulation, by denominations . . . . .	39, 145, 263, 395, 537, 684, 812, 952, 1096, 1224, 1356, 1464	Sales, accounts receivable, and collections . . . . .	78, 184, 302, 434, 576, 728, 854, 994, 1138, 1266, 1400, 1506
Foreign, notes on adjustments . . . . .	1328	Sales and stocks:	
Germany, order of Soviet Military Government giving German Bank of Issue exclusive right to issue . . . . .	16	By Federal Reserve districts . . . . .	69, 175, 293, 425, 567, 719, 845, 985, 1129, 1257, 1391, 1497
Kinds of money in circulation . . . . .	39, 145, 263, 395, 537, 684, 812, 952, 1096, 1224, 1356, 1464	By major departments . . . . .	70, 176, 294, 426, 568, 720, 846, 986, 1130, 1258, 1392, 1498
Major factors affecting . . . . .	471, 1440	Sales, stocks, and outstanding orders . . . . .	71, 177, 295, 427, 569, 721, 847, 987, 1131, 1259, 1393, 1499
Outside banks . . . . .	41, 147, 265, 397, 539, 686, 814, 954, 1098, 1226, 1358, 1466	Deposits:	
Readjustment of foreign values . . . . .	1169, 1328	Adjusted, of all banks and currency outside banks . . . . .	41, 147, 265, 397, 539, 686, 814, 954, 1098, 1226, 1358, 1466
Treasury, outstanding . . . . .	31, 137, 255, 387, 529, 675, 803, 943, 1087, 1215, 1347, 1455	All banks in United States, call dates . . . . .	42, 148, 266, 398, 540, 687, 815, 955, 1099, 1227, 1359, 1467
Customers' debit balances . . . . .	50, 156, 274, 406, 548, 699, 825, 965, 1109, 1237, 1371, 1477	All banks in United States and possessions, by States . . . . .	691, 1363
Czechoslovakia:		Decline during 1948 . . . . .	465
Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529	Federal Reserve Banks:	
National Bank of:		All banks combined . . . . .	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458
Condition . . . . .	96, 206, 320, 452, 604, 748, 874, 1012, 1156, 1286, 1418, 1524	Each bank . . . . .	35, 141, 259, 391, 533, 680, 808, 948, 1092, 1220, 1352, 1460
Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	Foreign banks, held by banks on call dates . . . . .	45, 151, 269, 401, 543, 693, 819, 959, 1103, 1231, 1365, 1471
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	Government:	
Davis, Wallace M., resignation as Director at Louis- ville branch . . . . .	1209	Federal Reserve Banks, each bank . . . . .	35, 141, 259, 391, 533, 680, 808, 948, 1092, 1220, 1352, 1460
Deaths:		Insured commercial banks . . . . .	45, 151, 269, 401, 543, 693, 819, 959, 1103, 1231, 1365, 1471
Clayton, Lawrence, member of Board of Govern- ors . . . . .	1449	Weekly reporting member banks:	
Lund, L. H., Class B Director at Cleveland . . . . .	249	By Federal Reserve districts . . . . .	49, 155, 273, 405, 547, 697, 823, 963, 1107, 1235, 1369, 1475
Debit and credit balances of stock exchange firms . . . . .	50, 156, 274, 406, 548, 699, 825, 965, 1109, 1237, 1371, 1477	New York City and outside . . . . .	47, 153, 271, 403, 545, 695, 821, 961, 1105, 1233, 1367, 1473
Debits to deposit accounts:		Insured commercial banks . . . . .	45, 151, 269, 401, 543, 693, 819, 959, 1103, 1231, 1365, 1471
Reporting centers, year and month . . . . .	40, 146, 264, 396, 538, 685, 813, 953, 1097, 1225, 1357, 1465	Major factors affecting . . . . .	471, 1440
Weekly reporting member banks:		Member banks:	
By Federal Reserve districts . . . . .	49, 155, 273, 405, 547, 697, 823, 963, 1107, 1235, 1369, 1475	Classes of banks . . . . .	38, 144, 262, 394, 536, 683, 811, 951, 1095, 1223, 1355, 1463
New York City and outside . . . . .	47, 153, 271, 403, 545, 695, 821, 961, 1105, 1233, 1367, 1473	Country, in large and small centers . . . . .	37, 143, 261, 393, 535, 683, 811, 951, 1095, 1223, 1355, 1463
Debt, Government:		Mutual savings banks . . . . .	43, 149, 267, 399, 541, 689, 817, 957, 1101, 1229, 1361, 1469
Volume and kind of securities . . . . .	55, 161, 279, 411, 553, 705, 831, 971, 1115, 1243, 1377, 1483	National banks . . . . .	43, 149, 267, 399, 541, 689, 817, 957, 1101, 1229, 1361, 1469
Denmark:			
Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529		
National Bank of:			
Condition . . . . .	96, 206, 320, 452, 604, 748, 874, 1012, 1156, 1286, 1418, 1524		

INDEX TO VOLUME 35

	Pages		Pages
Deposits—Continued.		Directors, Federal Reserve Banks—Continued.	
Nonmember banks:		Rummell, L. L., appointed Class C at Cleveland	25
Chart	30, 136, 254, 386, 528, 674,	Sharples, Philip, T., appointed Class C at	
Commercial banks	802, 942, 1086, 1214, 1346, 1454	Philadelphia	381
In Federal Reserve Banks	43, 149, 267, 399, 541, 689,	Stettinius, Edward R., Jr., resignation as Class	
Outlook for 1950	817, 957, 1101, 1229, 1361, 1469	C at Richmond	26
Ownership of demand	31, 137, 255, 387, 529,	Whittier, Warren F., designated Chairman and	
Postal savings:	675, 803, 943, 1087, 1215, 1347, 1455	Federal Reserve Agent at Philadelphia	381
Call dates	41, 147, 265, 397, 539, 686,	Woodward, J. B., Jr., appointed Class C at	
Depositors' balances and assets	815, 954, 1098, 1226, 1358, 1466	Richmond and designated Deputy Chairman	25
Rates on	41, 147, 265, 397,	Directors, Federal Reserve Branch Banks:	
Savings:	539, 685, 813, 953, 1097, 1225, 1357, 1465	Appointments of	24
States and political subdivisions:	32, 138, 256, 388, 530, 676,	Davis, Wallace M., resignation at Louisville	1209
Insured commercial banks	804, 944, 1088, 1216, 1348, 1456	Hahne, Ernest H., appointed at Cincinnati	25
Suspended banks	41, 147, 265, 397, 539, 683,	Jordan, Howard W., resignation at Pittsburgh	118
Time, maximum rates on	811, 951, 1095, 1223, 1355, 1463	List of	120
Treasury:	32, 138, 256, 388, 530, 676,	McCain, James A., appointed at Helena	25
Chart	804, 944, 1088, 1216, 1348, 1456	Rush, Noel, appointed at Louisville	1209
With Federal Reserve Banks	31, 137, 255, 387,	Swensrud, Sidney A., appointed at Pittsburgh	118
Turnover	529, 675, 803, 943, 1087, 1215, 1347, 1455	Taylor, John W., appointed at Louisville	25
Weekly reporting member banks:	40, 146, 264, 396, 538, 685,	Wheat, J. E., resignation at Houston	1341
By Federal Reserve districts	813, 953, 1097, 1225, 1357, 1465	Winder, G. Norman, appointed at Denver	25
New York City and outside	49, 155, 273, 405,	Directory:	
Deputy Chairmen of Federal Reserve Banks:	547, 697, 823, 963, 1107, 1235, 1369, 1475	Board of Governors	104, 214, 328, 460, 612, 756,
Appointments for 1949	47, 153, 271, 403, 545,	Federal Advisory Council	104, 214, 328, 460, 612, 756,
Balderston, C. Canby, appointed at Philadelphia	695, 821, 961, 1105, 1233, 1367, 1473	Federal Open Market Committee	104, 214, 328, 460,
Baker, A. Z., appointed at Cleveland		Federal Reserve Banks and branches	105, 215, 329, 461,
Harris, Rufus C., appointed at Atlanta		Discount rates:	
List of		Federal Reserve Banks	32, 138, 256, 388, 530,
Lunding, Franklin J., appointed at Chicago		Foreign central banks	99, 209, 323, 455, 607,
Woodward, J. B., Jr., appointed at Richmond		Discounts:	
Devaluation of foreign currencies, effect of	1169, 1328	Commodity Credit Corporation paper, amendment	
Directors, Federal Reserve Banks:		to Regulation A relating to	247
Adams, Charles E., Class B at New York,		Dividends:	
resignation of	524	Corporate	703, 829, 969, 1113, 1241, 1375, 1481
Austin, C. L., elected Class B at Cleveland	524	Federal Reserve Banks	192
Baker, A. Z., appointed Deputy Chairman at		Industrial corporations	54, 160, 278, 410, 552
Cleveland	25	Insured commercial banks in the United States and	
Balderston, C. Canby, appointed Deputy		possessions	591
Chairman at Philadelphia	381	Manufacturing corporations	703, 829, 969,
Class C, appointments of	23	1113, 1241, 1375, 1481	
Classes of	119	New series on quarterly sales, profits, and	
Folsom, Marion B., elected Class B at New York	938	dividends of	662
Harris, Rufus C., appointed Deputy Chairman		Member banks:	
at Atlanta	25	1948	497, 583
List of	119	First half of 1949	1325, 1406
Lund, L. H., Class B at Cleveland, death of	249	Public utility corporations	54, 160, 278, 410, 552,
Lunding, Franklin J., appointed Class C at		703, 829, 969, 1113, 1241, 1375, 1481	
Chicago and designated Deputy Chairman	25	Volume during first nine months of 1949	1304
McCormick, Charles P., appointed Chairman and		Dominican Republic:	
Federal Reserve Agent at Richmond	25	Condition of central bank	96, 206, 320, 452, 604,
Reinhold, Paul E., appointed Class C at Atlanta	25	748, 874, 1012, 1156, 1286, 1418, 1524	
		Dunn, Charles B., resignation as First Vice President	
		at Chicago	1341
		Earnings: (See also Earnings and expenses)	
		Corporations	54, 160, 278, 410, 552,
		703, 829, 969, 1113, 1241, 1375, 1481	
		Factory employees	1253, 1387, 1493
		Member banks:	
		1948	494, 583
		Ratios of all member banks, by classes	587

INDEX TO VOLUME 35

	Pages		Pages
Earnings—Continued.		Ethiopia:	
Production workers in manufacturing industries . . . 65,		Condition of State Bank . . . 97, 207, 321, 453, 605, 749,	
171, 289, 421, 563, 715, 841, 981, 1125		875, 1013, 1157, 1287, 1419, 1525	
Workers during 1948 . . . . . 227		Notes on foreign currency adjustments . . . . . 1336	
Earnings and dividends:		Europe:	
Industrial corporations . . . . . 54, 160, 278, 410, 552		International capital transactions . . 89, 199, 313, 445, 597,	
Public utility corporations . . 54, 160, 278, 410, 552, 703,		739, 865, 1003, 1147, 1277, 1409, 1515	
829, 969, 1113, 1241, 1375, 1481		Examination procedure, joint statement on revision of . . 776	
Earnings and expenses:		Expenditures:	
All member banks, by size of bank . . . . . 860		Business, on new plant and equipment . . . . . 619	
Federal Reserve banks:		Personal consumption, decline in . . . . . 1306	
1948 . . . . . 192		Treasury . . . . . 57, 163, 281, 413, 555, 707,	
First half of 1949 . . . . . 1000		833, 973, 1117, 1245, 1379, 1485	
Insured commercial banks in the United States and		(See also Earnings and expenses)	
possessions . . . . . 591		Export-Import Bank:	
Member banks:		Loans by . . . . . 58, 164, 282, 414, 556, 708,	
1948 . . . . . 494, 583		834, 974, 1118, 1246, 1380, 1486	
First half of 1949 . . . . . 1325, 1406		Exports:	
National banks, by size of bank . . . . . 861		Farm commodities . . . . . 1031	
State member banks, by size of bank . . . . . 862		United States . . . . . 481	
Economic developments in 1948 . . . . . 1		Factory employment: (See Employment)	
Ecuador:		Farm Credit Administration:	
Central bank of:		Assets and liabilities . . . . . 58, 164, 282, 414, 556, 708,	
Condition . . . . . 96, 206, 320, 452, 604, 748,		834, 974, 1118, 1246, 1380, 1486	
874, 1012, 1156, 1286, 1418, 1524		Farm products:	
Discount rate . . . . . 99, 209, 323, 455, 607, 751,		Supplies of . . . . . 1026	
877, 1015, 1159, 1289, 1421, 1527		Wholesale price indexes:	
Egypt:		Principal countries . . . 102, 212, 326, 458, 610, 754,	
National Bank of:		880, 1162, 1292, 1424, 1530	
Condition . . . . . 97, 207, 321, 453, 604, 748,		United States . . . . . 73, 179, 297, 429, 571, 723,	
874, 1012, 1156, 1286, 1418, 1524		849, 989, 1133, 1261, 1395, 1501	
Gold reserves . . . . . 86, 196, 310, 442, 594, 744,		Farmers, income of . . . . . 1303	
870, 1008, 1152, 1282, 1414, 1520		Farmers Home Administration:	
Notes on foreign currency adjustments . . . . . 1336		Loans by . . . . . 58, 164, 282, 414, 556, 708,	
El Salvador:		834, 974, 1118, 1246, 1380, 1486	
Central reserve bank of:		Fauver, Clarke L.: (See Staff of Board)	
Condition . . . . . 97, 207, 321, 453, 604, 748,		Federal Advisory Council:	
874, 1012, 1156, 1286, 1418, 1524		Meetings:	
Discount rate . . . . . 99, 209, 323, 455, 607, 751,		February 13-15 . . . . . 249	
877, 1015, 1159, 1289, 1421, 1527		May 15-17 . . . . . 670	
Employees:		September 18-20 . . . . . 1209	
Member banks, average number and salaries . . . 496		November 13-15 . . . . . 1341	
Employment:		Members:	
Changes in total . . . . . 764		Brown, Edward E., re-elected President . . . . . 249	
Factory employment:		Fleming, Robert V., re-elected Second Vice	
Adjusted for seasonal variation . . 65, 171, 289, 421,		President . . . . . 249	
563, 715, 841, 981, 1125		List of . . . . . 104, 214, 328, 460, 612, 756, 882,	
Business index . . . . . 59, 165, 283, 415, 557, 709,		1020, 1164, 1294, 1426, 1532	
835, 975, 1119, 1247, 1381, 1487		Spencer, C. E., Jr., re-elected First Vice	
By industries . . . . . 1252, 1386, 1492		President . . . . . 249	
Factory employment and payrolls by industries . 64, 170,		Staff:	
288, 420, 562, 714, 840, 980, 1124		Prochnow, Herbert V., re-elected Secretary	
Growth in 1948 . . . . . 5		1949 . . . . . 249	
Labor force . . . . . 66, 172, 290, 422, 564, 716,		Federal Budget for fiscal year 1950 . . . . . 109	
842, 982, 1126, 1254, 1388, 1494		Federal Deposit Insurance Corporation:	
Manufacturing industries . . . . . 221		Assets and liabilities . . . 58, 164, 282, 414, 556, 708, 834,	
National summary of business conditions . 27, 250, 382,		974, 1118, 1246, 1380, 1486	
526, 672, 1083, 1210, 1344, 1451		Examination procedure, joint statement on revision of . . . . . 776	
Nonagricultural:		Federal Farm Mortgage Corporation:	
Business index . . . . . 59, 165, 283, 415, 557, 709,		Loans by . . . . . 58, 164, 282, 414, 556, 708, 834,	
835, 975, 1119, 1247, 1381, 1487		974, 1118, 1246, 1380, 1486	
Total in each classification . . . 66, 172, 290, 422, 564,		Federal Home Loan Banks:	
716, 842, 982, 1126, 1254, 1388, 1494		Loans by . . . . . 58, 164, 282, 414, 556, 708, 834,	
Nonmanufacturing industries . . . . . 224		974, 1118, 1246, 1380, 1486	
Revision of series . . . . . 1208		Federal Housing Administration:	
England: (See United Kingdom)		Assets and liabilities . . . 58, 164, 282, 414, 556, 708, 834,	
Estonia:		974, 1118, 1246, 1380, 1486	
Discount rate of central bank . . . 99, 209, 323, 455, 607,			
751, 877, 1015, 1159, 1289, 1421, 1527			



INDEX TO VOLUME 35

	Pages		Pages
Federal Housing Administration—Continued.		Federal Reserve Chart Book:	
Insured home mortgages held by banks and others.....	67, 173, 291, 423, 565, 717, 843, 983, 1127, 1255, 1389, 1495	Current statistics on bank credit, money rates, and business.....	79, 185, 303, 435, 577, 729, 855, 995, 1139, 1267, 1401, 1507
Loans insured by.....	67, 173, 291, 423, 565, 717, 843, 983, 1127, 1255, 1389, 1495	Historical supplement to.....	1209
Federal Intermediate Credit Banks:		Revision of.....	26
Loans by.....	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486	Federal Reserve districts, map of.....	108, 218, 332, 464, 616, 762, 886, 1024, 1168, 1298, 1430, 1538
Federal National Mortgage Association:		Federal Reserve notes:	
Assets and liabilities.....	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486	Circulation:	
Federal Open Market Committee:		All banks combined.....	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458
Executive committee, members of.....	249	Each bank, condition statement.....	35, 141, 259, 391, 533, 680, 808, 948, 1092, 1220, 1352, 1460
Meetings:		Each bank, Federal Reserve Agents' accounts.....	36, 142, 260, 392, 534, 682, 810, 950, 1094, 1222, 1354, 1462
February 28 and March 1.....	249	Collateral security for.....	36, 142, 260, 392, 534, 682, 810, 950, 1094, 1222, 1354, 1462
May 3.....	524	Federal Reserve Agents' accounts.....	36, 142, 260, 392, 534, 682, 810, 950, 1094, 1222, 1354, 1462
June 28.....	798	Outstanding and in circulation.....	39, 145, 263, 395, 537, 684, 812, 952, 1096, 1224, 1356, 1464
August 5.....	938	Redemption fund:	
December 13.....	1449	All banks combined.....	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458
Members:		Each bank.....	34, 140, 258, 390, 532, 679, 807, 947, 1091, 1219, 1351, 1459
Earhart, C. E., election of.....	249	Federal Reserve policy actions, statements on.....	776
Gidney, Ray M., election of.....	249	Federal Reserve System:	
Leach, Hugh, election of.....	249	Admission of banks to membership.....	26, 118, 249, 381, 524, 670, 798, 938, 1080, 1209, 1341, 1449
McCabe, Thomas B., re-elected Chairman.....	249	Map.....	108, 218, 332, 464, 616, 762, 886, 1024, 1168, 1298, 1430, 1538
McLarin, W. S., Jr., election of.....	249	Fiduciary powers, amendment to Regulation F.....	667
Sproul, Allen, re-elected Vice Chairman.....	249	Financial position of business.....	617
Members and officers, list.....	104, 214, 328, 460, 612, 756, 882, 1020, 1164, 1294, 1426, 1532	Finland:	
Press release on purchases, sales, and exchanges of Government securities by Federal Reserve Banks with regard to general business and credit situation.....	776, 1435	Bank of:	
Federal Reserve Act:		Condition.....	97, 207, 321, 453, 605, 749, 875, 1013, 1157, 1287, 1419, 1525
Section 24, amendment as to loans by national banks on real estate.....	1342	Discount rate.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Federal Reserve Bank notes:		Notes on foreign currency adjustments.....	1334
Circulation and outstanding.....	39, 145, 263, 395, 537, 684, 812, 952, 1096, 1224, 1356, 1464	Fleming, Robert V., re-elected Second Vice President of Federal Advisory Council.....	249
Federal Reserve Bank of Chicago:		Folsom, Marion B., elected Class B Director at New York.....	938
Staff:		Food:	
Dunn, Charles B., resignation as First Vice President.....	1341	Retail prices, principal countries.....	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
Federal Reserve Bank of New York:		Wholesale prices:	
Staff:		Principal countries.....	102, 212, 326, 458, 610, 754, 880, 1018, 1162, 1292, 1424, 1530
Rosa, Robert V., article on postwar credit controls in France.....	348	United States.....	73, 179, 297, 429, 571, 723, 849, 989, 1133, 1261, 1395, 1501
Federal Reserve Banks:		Foreign banks:	
Assets and liabilities of.....	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458	Bank of Canada, annual report of.....	375
Branches: (See Branch banks, Federal Reserve System)		Commercial banks, condition of.....	100, 210, 324, 456, 608, 752, 878, 1016, 1160, 1290, 1422, 1528
Capital and surplus of each bank.....	36, 142, 260, 392, 534, 681, 809, 949, 1093, 1221, 1353, 1461	Condition of central banks.....	94, 204, 318, 450, 602, 746, 872, 1010, 1154, 1284, 1416, 1522
Chairmen: (See Chairmen)		Deposits held by member banks on call dates.....	45, 151, 269, 401, 543, 693, 819, 959, 1103, 1231, 1365, 1471
Condition statement, each bank.....	34, 140, 258, 390, 532, 679, 807, 947, 1091, 1219, 1351, 1459	Deposits of weekly reporting member banks:	
Deputy chairmen: (See Deputy chairmen)		By Federal Reserve districts.....	49, 155, 273, 405, 547, 697, 823, 963, 1107, 1235, 1369, 1475
Directors: (See Directors)		New York City and outside.....	47, 153, 271, 403, 545, 695, 821, 961, 1105, 1233, 1367, 1473
Dividends.....	192		
Earnings and expenses:			
1948.....	192		
First half of 1949.....	1000		
Government securities held by.....	56, 162, 280, 412, 554, 706, 832, 972, 1116, 1244, 1378, 1484		
Officers.....	105, 215, 329, 461, 613, 757, 883, 1021, 1165, 1295, 1427, 1533		

INDEX TO VOLUME 35

	Pages		Pages
Foreign banks—Continued.		Gold—Continued.	
Discount rates of central banks . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	Production:	
German Bank of Issue, established in Soviet Zone . . . . .	16	United States . . . . .	40, 146, 264, 396, 538, 745, 871, 1009, 1153, 1283, 1415, 1521
Gold reserves of central banks . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	World . . . . .	87, 197, 311, 443, 595, 743, 869, 1007, 1151, 1281, 1413, 1519
Foreign currency, readjustment of values . . . . .	1169	Reserves of central banks and governments . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Notes on adjustments . . . . .	1328	Stock:	
Foreign deposits held by Federal Reserve Banks:		Chart . . . . .	30, 136, 254, 386, 528, 674, 802, 942, 1086, 1214, 1346, 1454
All banks combined . . . . .	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458	End-of-month and Wednesday figures . . . . .	31, 137, 255, 387, 529, 675, 803, 943, 1087, 1215, 1347, 1455
Each bank . . . . .	35, 141, 259, 391, 533, 680, 808, 948, 1092, 1220, 1352, 1460	United States, analysis of changes . . . . .	40, 146, 264, 396, 538, 745, 871, 1009, 1153, 1283, 1415, 1521
Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529	Gold certificates:	
Changes in . . . . .	1170	Federal Reserve Bank holdings:	
Foreign exchange transactions, Treasury Department regulations . . . . .	668	All banks combined . . . . .	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458
Foreign governments, United States Government financial aid to . . . . .	483	Each bank . . . . .	34, 140, 258, 390, 532, 679, 807, 947, 1091, 1219, 1351, 1459
Foreign trade:		Outstanding and in circulation . . . . .	39, 145, 263, 395, 537, 684, 812, 952, 1096, 1224, 1356, 1464
Shifts during 1948 . . . . .	9	Government bonds: ( <i>See</i> Government securities)	
United States . . . . .	481	Government corporations and credit agencies:	
Forms:		Assets and liabilities . . . . .	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486
New statistics of interest rates on business loans, Form F. R. 467, revised . . . . .	236	Loans by . . . . .	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486
France:		Government debt:	
Bank of:		Volume and kind of securities . . . . .	55, 161, 279, 411, 553, 705, 831, 971, 1115, 1243, 1377, 1483
Condition . . . . .	95, 205, 319, 451, 603, 747, 873, 1011, 1155, 1285, 1417, 1523	Government employees, number of Federal, State, and local . . . . .	66, 172, 290, 422, 564, 716, 842, 982, 1126, 1254, 1388, 1494
Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	Government securities:	
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	Bond prices . . . . .	52, 158, 276, 408, 550, 701, 827, 967, 1111, 1239, 1373, 1479
Commercial banks, assets and liabilities . . . . .	100, 210, 324, 456, 608, 752, 878, 1016, 1160, 1290, 1422, 1528	Direct obligations, volume and kind . . . . .	55, 161, 279, 411, 553, 705, 831, 971, 1115, 1243, 1377, 1483
Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529	Federal Reserve Bank holdings:	
Gold movements . . . . .	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521	All banks combined . . . . .	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458
International capital transactions . . . . .	89, 199, 313, 445, 597, 739, 865, 1003, 1147, 1277, 1409, 1515	Each bank . . . . .	34, 140, 258, 390, 532, 679, 807, 947, 1091, 1219, 1351, 1459
Notes on foreign currency adjustments . . . . .	1330	End-of-month and Wednesday figures . . . . .	31, 137, 255, 387, 529, 675, 803, 943, 1087, 1215, 1347, 1455
Postwar credit controls in . . . . .	348	Maturity distribution . . . . .	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458
Security prices, index numbers . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531	Insured commercial banks . . . . .	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470
Third annual report of National Credit Council . . . . .	795	Investments by weekly reporting member banks:	
Wholesale prices in . . . . .	102, 212, 326, 458, 610, 754, 880, 1018, 1162, 1292, 1424, 1530	By Federal Reserve districts . . . . .	48, 154, 272, 404, 546, 696, 822, 962, 1106, 1234, 1368, 1474
Freight carloadings:		New York City and outside . . . . .	46, 152, 270, 402, 544, 694, 820, 960, 1104, 1232, 1366, 1472
Classes . . . . .	68, 174, 292, 424, 566, 718, 844, 984, 1128, 1256, 1390, 1496	Ownership of direct and guaranteed . . . . .	56, 162, 280, 412, 554, 706, 832, 972, 1116, 1244, 1378, 1484
Index of . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487	Press statement issued by Federal Open Market Committee on purchases, sales, and exchanges with regard to business and credit situation . . . . .	776, 1435
Furniture store statistics . . . . .	78, 184, 302, 434, 576, 728, 854, 994, 1138, 1266, 1400, 1506	Prices and yields during 1949 . . . . .	1435
Germany:		Savings bonds . . . . .	55, 161, 279, 411, 553, 705, 831, 971, 1115, 1243, 1377, 1483
Central Bank for Soviet Zone . . . . .	16	Yields on . . . . .	51, 157, 275, 407, 549, 700, 826, 966, 1110, 1238, 1372, 1478
Notes on foreign currency adjustments . . . . .	1332		
Reichsbank:			
Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527		
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520		
Gold:			
Earmarked . . . . .	40, 146, 264, 396, 538, 745, 871, 1009, 1153, 1283, 1415, 1521		
Movements, United States . . . . .	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521		

INDEX TO VOLUME 35

	Pages		Pages
Greece:		Index numbers—Continued.	
Bank of:		Cost of living—Continued	
Condition . . . . .	97, 207, 321, 453, 605, 749, 875, 1013, 1157, 1287, 1419, 1525	Principal countries . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	Department stores:	
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	Sales, adjusted . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487
Notes on foreign currency adjustments . . . . .	1334	Sales, weekly . . . . .	71, 177, 295, 427, 569, 721, 847, 987, 1131, 1259, 1393, 1499
Gross national product . . . . .	74, 180, 298, 430, 572, 724, 850, 990, 1134, 1262, 1396, 1502	Sales and stocks, monthly . . . . .	70, 176, 294, 426, 568, 720, 846, 986, 1130, 1258, 1392, 1498
Guatemala:		Factory employment, business index . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487
Condition of Bank of . . . . .	97, 207, 321, 453, 605, 749, 875, 1013, 1157, 1287, 1419, 1525	Factory employment and payrolls by industries . . . . .	64, 170, 288, 420, 562, 714, 840, 980, 1124
Hahne, Ernest H., appointed Director at Cincinnati . . . . .	25	Freight carloadings:	
Harris, Rufus C., appointed Deputy Chairman at Atlanta . . . . .	25	Adjusted . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487
Home Owners' Loan Corporation:		Classes . . . . .	68, 174, 292, 424, 566, 718, 844, 984, 1128, 1256, 1390, 1496
Loans by . . . . .	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486	Industrial production:	
Hours and earnings of factory employees . . . . .	1253, 1387, 1493	Adjusted for seasonal variation . . . . .	60, 166, 284, 416, 558, 710, 836, 976, 1120, 1248, 1382, 1488
Hours and earnings of production workers in manufacturing industries . . . . .	65, 171, 289, 421, 563, 715, 841, 981, 1125	Physical volume . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487
Housing Act of 1949, amendments to sections 5136 and 5200 of Revised Statutes . . . . .	936	Without seasonal adjustment . . . . .	62, 168, 286, 418, 560, 712, 838, 978, 1122, 1250, 1384, 1490
Hungary:		Retail food prices . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
National Bank of:		Security prices in principal countries . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
Condition . . . . .	97, 207, 321, 453, 605, 749, 875, 1013, 1157, 1287, 1419, 1525	Stock prices . . . . .	52, 158, 276, 408, 550, 701, 827, 967, 1111, 1239, 1372, 1478
Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	Wholesale prices:	
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	Commodities . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487
Imports:		Groups of commodities . . . . .	73, 179, 297, 429, 571, 723, 849, 989, 1133, 1261, 1395, 1501
Gold movements to United States . . . . .	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521	Principal countries . . . . .	102, 212, 326, 458, 610, 754, 880, 1018, 1162, 1292, 1424, 1530
United States, from European Recovery Program countries . . . . .	1173	India:	
Imports and exports:		Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1421, 1527
Merchandise . . . . .	68, 174, 292, 424, 566, 718, 844, 984, 1128, 1256, 1390, 1496	Gold movements . . . . .	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521
United States . . . . .	481	Gold production . . . . .	87, 197, 311, 443, 595, 743, 869, 1007, 1151, 1281, 1413, 1519
Income:		Notes on foreign currency adjustments . . . . .	1337
Cash, and outgo of U. S. Treasury . . . . .	57, 163, 281, 413, 555, 707, 833, 973, 1117, 1245, 1379, 1485	Reserve Bank of:	
Increase during 1948 . . . . .	6	Condition . . . . .	97, 207, 321, 453, 605, 749, 875, 1013, 1157, 1287, 1419, 1525
National . . . . .	74, 180, 298, 430, 572, 724, 850, 990, 1134, 1262, 1396, 1502	Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Personal . . . . .	75, 181, 299, 431, 573, 725, 851, 991, 1135, 1263, 1397, 1503	Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Personal, changes during year . . . . .	1299	Industrial advances by Federal Reserve Banks:	
Railroads . . . . .	68, 174, 292, 424, 566, 718, 844, 984, 1128, 1256, 1390, 1496	All banks combined . . . . .	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458
Revision of estimate for median family in 1948 . . . . .	1324	Commitments . . . . .	36, 142, 260, 392, 534, 681, 809, 949, 1093, 1221, 1353, 1461
Taxes, Internal Revenue collections . . . . .	57, 163, 281, 413, 555, 707, 833, 973, 1117, 1245, 1379, 1485	Each bank . . . . .	34, 140, 258, 390, 532, 679, 807, 947, 1091, 1219, 1351, 1459
Index numbers:		Maturity distribution . . . . .	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458
Bond prices . . . . .	52, 158, 276, 408, 550, 701, 827, 967, 1111, 1239, 1372, 1478	Number and amount . . . . .	37, 143, 261, 393, 535, 682, 810, 950, 1094, 1222, 1354, 1462
Business indexes . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487	Rates . . . . .	32, 138, 256, 388, 530, 677, 805, 945, 1089, 1217, 1349, 1457
Construction contracts awarded . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487		
Cost of living:			
Consumers' price index for moderate income families . . . . .	72, 178, 296, 428, 570, 722, 848, 988, 1132, 1260, 1394, 1500		

INDEX TO VOLUME 35

	Pages		Pages
Industrial corporations:		Investments—Continued.	
Earnings and dividends . . . . .	54, 160, 278, 410, 552	Weekly reporting member banks:	
Industrial differences in large corporation		By Federal Reserve districts . . . . .	48, 154, 272, 404, 546, 696, 822, 962, 1106, 1234, 1368, 1474
financing in 1948 . . . . .	626	New York City and outside . . . . .	46, 152, 270, 402, 544, 694, 820, 960, 1104, 1232, 1366, 1472
Industrial production:		Iran:	
Business index . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487	Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
By industries:		Notes on foreign currency adjustments . . . . .	1336
Adjusted for seasonal variation . . . . .	60, 166, 284, 416, 558, 710, 836, 976, 1120, 1248, 1382, 1488	Iraq:	
Without seasonal adjustment . . . . .	62, 168, 286, 418, 560, 712, 838, 978, 1122, 1250, 1384, 1490	Notes on foreign currency adjustments . . . . .	1336
Charts . . . . .	3, 132, 250, 382, 525, 671, 765, 799, 939, 1083, 1210, 1343, 1450	Ireland:	
Decline in . . . . .	765	Central bank of:	
Fourth quarter of 1948 . . . . .	4	Condition . . . . .	97, 207, 321, 453, 605, 749, 875, 1013, 1157, 1287, 1419, 1525
National summary of business conditions . . . . .	27, 132, 250, 382, 525, 671, 799, 939, 1083, 1210, 1343, 1450	Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Wholesale price index . . . . .	102, 212, 326, 458, 610, 754, 880, 1018, 1162, 1292, 1424, 1530	Israel:	
Instalment credit, study of terms, article by		Notes on foreign currency adjustments . . . . .	1336
Milton Moss . . . . .	1442	Italy:	
Instalment loans: ( <i>See</i> Consumer credit)		Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Insurance companies:		Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529
Government securities held by . . . . .	56, 162, 280, 412, 554, 706, 832, 972, 1116, 1244, 1378, 1484	Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Insured home loans held . . . . .	67, 173, 291, 423, 565, 717, 843, 983, 1127, 1255, 1389, 1495	International capital transactions . . . . .	89, 199, 313, 445, 597, 739, 865, 1003, 1147, 1277, 1409, 1515
Insured commercial banks:		Notes on foreign currency adjustments . . . . .	1334
Loans and investments . . . . .	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470	Wholesale prices in . . . . .	102, 212, 326, 458, 610, 754, 880, 1018, 1162, 1292, 1424, 1530
United States and possessions, earnings and ex- penses of . . . . .	591	Japan:	
Interest:		Bank of:	
Income, growth in . . . . .	1304	Condition . . . . .	97, 207, 321, 453, 605, 749, 875, 1013, 1157, 1287, 1419, 1525
Interest rates:		Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Business loans, by banks in selected cities . . . . .	700, 826, 966, 1110, 1238, 1372, 1478	Gold reserves . . . . .	86, 196, 310, 442, 594
Business loans, new statistics on . . . . .	228	Notes on foreign currency adjustments . . . . .	1338
Commercial loan rates in principal cities . . . . .	51, 157, 275, 407, 549	Wholesale prices in . . . . .	102, 212, 326, 458, 610, 754, 880, 1162, 1292, 1424, 1530
Open-market rates in New York City . . . . .	51, 157, 275, 407, 549, 700, 826, 966, 1110, 1238, 1372, 1478	Java, Bank of:	
Time deposits, maximum rates on . . . . .	32, 138, 256, 388, 530, 676, 804, 944, 1088, 1216, 1348, 1456	Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Internal Revenue collections . . . . .	57, 163, 281, 413, 555, 707, 833, 973, 1117, 1245, 1379, 1485	Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
International Bank for Reconstruction and Development:		Joint statement on revision in bank examination pro- cedure . . . . .	776
Legislation affecting banks dealing in obligations of . . . . .	935	Jordan, Howard W., resignation as Director at Pitts- burgh . . . . .	118
Securities guaranteed by, are exempted securities . . . . .	1082	Labor market developments . . . . .	219
International capital transactions of the United States . . . . .	88, 198, 312, 444, 596, 738, 864, 1002, 1146, 1276, 1408, 1514	Latin American Republics:	
International monetary and financial problems, report of National Advisory Council on:		Gold movements . . . . .	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521
April 1, 1948-Sept. 30, 1948 . . . . .	506	International capital transactions . . . . .	89, 199, 313, 445, 597, 739, 865, 1003, 1147, 1277, 1409, 1515
Oct. 1, 1948-Mar. 31, 1949 . . . . .	1064	Latvia:	
International Monetary Fund:		Discount rate of central bank . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Gold reserves . . . . .	744, 870, 1008, 1152, 1282, 1414, 1520	Leading articles:	
International transactions of United States, movement toward balance of . . . . .	480	Banking and monetary developments in 1949 . . . . .	1431
Inventories:		Construction markets in mid-1949 . . . . .	887
Business . . . . .	618	Economic developments in 1948 . . . . .	1
Manufacturing and trade . . . . .	618	Federal budget for fiscal year 1950 . . . . .	109
Investments:		Financial position of business . . . . .	617
All banks in the United States, call dates . . . . .	43, 149, 267, 399, 541, 689, 817, 957, 1101, 1229, 1360, 1468	Interruption of monetary expansion . . . . .	465
Insured commercial banks . . . . .	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470	Labor market . . . . .	221
		Personal income and expenditures . . . . .	1299

INDEX TO VOLUME 35

	Pages		Pages
Leading articles—Continued.		Loans and investments—Continued.	
Readjustment of foreign currency values . . . . .	1169	Member banks . . . . .	495
Recent changes in production and prices . . . . .	763	Member banks, call dates . 42, 148, 266, 398, 540, 687,	
Recent developments in instalment credit . . . . .	333	815, 955, 1099, 1227, 1360, 1468	
Supplies and prices of agricultural commodities . . . . .	1025	Mutual savings banks, call dates . 42, 148, 266, 398, 540,	
Legislation:		687, 815, 955, 1099, 1227, 1361, 1469	
Housing Act of 1949 amending section 5136 of		National banks . . . . .	43, 149, 267, 399, 541, 689, 817,
revised statutes . . . . .	936	957, 1101, 1229, 1361, 1469	
International Bank for Reconstruction and Devel-		Nonmember banks . . . . .	43, 149, 267, 399, 541, 689, 817,
opment, to permit national banks to deal in and		957, 1101, 1229, 1361, 1469	
underwrite obligations issued by . . . . .	935	Weekly reporting member banks:	
Leonard, Robert F., appointment as Director of Divi-		By Federal Reserve districts . . . . .	48, 154, 272, 404,
sion of Bank Operations . . . . .	26	546, 696, 822, 962, 1106, 1234, 1368, 1474	
Liquid asset holdings of individuals and businesses,		New York City and outside . 46, 152, 270, 402, 544,	
estimated . . . . .	793	694, 820, 960, 1104, 1232, 1366, 1472	
List of directors of Federal Reserve Banks and branches . . . . .	119	Lund, L. H., Class B Director at Cleveland, death of . . . . .	249
Lithuania:		Lunding, Franklin J., appointed Class C Director at	
Discount rate of central bank . . . . .	99, 209, 323, 455, 607,	Chicago and designated Deputy Chairman . . . . .	25
751, 877, 1015, 1159, 1289, 1421, 1527		Manufactures:	
Livestock, increase in supply of . . . . .	1029	Industrial production, index of . 59, 165, 283, 415, 557,	
Loans:		709, 835, 975, 1119, 1247, 1381, 1487	
Agricultural, insured commercial banks . . . . .	44, 150, 268,	Manufacturing industries:	
400, 542, 692, 818, 958, 1102, 1230, 1364, 1470		Hours and earnings of production workers . . . . .	65, 171,
Brokers and dealers in securities by weekly report-		289, 421, 563, 715, 841, 981, 1125, 1253, 1387, 1493	
ing member banks:		Maps:	
By Federal Reserve districts . 48, 154, 272, 404, 546,		Federal Reserve System . 108, 218, 332, 464, 616, 762,	
696, 822, 962, 1106, 1234, 1368, 1474		886, 1024, 1168, 1298, 1430, 1538	
New York City and outside . 46, 152, 270, 402, 544,		Margin accounts:	
694, 820, 960, 1104, 1232, 1366, 1472		Statistics of stock exchange firms . 50, 156, 274, 406, 548,	
Business, bank rates on . . . . .	700, 826, 966, 1110,	699, 825, 965, 1109, 1237, 1371, 1477	
1238, 1372, 1478		Margin requirements:	
Business, new statistics of interest rates on . . . . .	228	International bank securities being exempted securi-	
Commercial, industrial, and agricultural by weekly		ties . . . . .	1082
reporting member banks:		Reduction from 75 to 50%, amendments to suppl-	
By Federal Reserve districts . 48, 154, 272, 404, 546,		ment to Regulations T and U . . . . .	374
696, 822, 962, 1106, 1234, 1368, 1474		Table . . . . .	32, 138, 256, 388, 530, 676, 804,
New York City and outside . 46, 152, 270, 402, 544,		944, 1088, 1216, 1348, 1456	
694, 820, 960, 1104, 1232, 1366, 1472		Maritime Commission:	
Consumer instalment, made by principal lending		War production loans guaranteed by . . . . .	37, 143, 261,
institutions . . . . .	76, 182, 300, 432, 574, 726,	852, 992, 1136, 1264, 1398, 1504	393, 535
Federal Housing Administration, insured by . 67, 173,		Maturity distribution of loans and Government securi-	
291, 423, 565, 717, 843, 983, 1127, 1255, 1389, 1495		ties . . . . .	33, 139, 257, 389, 531, 678, 806,
Government corporations and credit agencies . . . . .	58, 164,	946, 1090, 1218, 1350, 1458	
282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486		McCabe, Thomas B.: ( <i>See</i> Board of Governors, Members)	
Industrial: ( <i>See</i> Industrial advances)		McCain, James A., appointed Director at Helena . . . . .	25
Instalment . . . . .	76, 182, 300, 432, 574, 726, 852,	McCormick, Charles P., appointed Chairman and Fed-	
992, 1136, 1264, 1398, 1504		eral Reserve Agent at Richmond . . . . .	25
Real estate:		Measurements of savings, article by Daniel H. Brill . . . . .	1310
All banks in United States and possessions,		Correction in table . . . . .	1449
by States . . . . .	690, 1362	Meetings:	
National banks, amendment to National Hous-		Chairmen of the Federal Reserve Banks:	
ing Act and Section 24 of Federal Reserve		May 28-30 . . . . .	1449
Act . . . . .	1342	Federal Advisory Council:	
Weekly reporting member banks:		February 13-15 . . . . .	249
By Federal Reserve districts . 48, 154, 272, 404,		May 15-17 . . . . .	670
546, 696, 822, 962, 1106, 1234, 1368, 1474		September 18-20 . . . . .	1209
New York City and outside . 46, 152, 270, 402,		November 13-15 . . . . .	1341
544, 694, 820, 960, 1104, 1232, 1366, 1472		Federal Open Market Committee:	
War production, guaranteed by War Department,		February 28 and March 1 . . . . .	249
Navy Department, and Maritime Commission		May 3 . . . . .	524
37, 143, 261, 393, 535		June 28 . . . . .	798
Loans and investments:		August 5 . . . . .	938
All banks in United States, call dates . 42, 148, 266, 398,		December 13 . . . . .	1449
540, 687, 815, 955, 1099, 1227, 1360, 1468		Presidents of the Federal Reserve Banks:	
All banks in United States and possessions, by		February 25 and 26 . . . . .	249
States . . . . .	690, 1362	May 2 and 3 . . . . .	524
Insured commercial banks . 44, 150, 268, 400, 542, 692,		November 2-4, in San Francisco . . . . .	1341
818, 958, 1102, 1230, 1364, 1470		December 14 . . . . .	1449

INDEX TO VOLUME 35

	Pages	Pages
Member banks:		
All banks in United States and possessions, by		
States.....	691, 1363	
Changes in number of banking offices.....	191, 1144	
Deposits and reserves of... 38, 144, 262, 394, 536, 683,		
811, 951, 1095, 1223, 1355, 1463		
Earnings, first half of 1949.....	1325, 1406	
Earnings and expenses, 1948.....	494, 583	
Earnings and expenses by size of bank, 1948.....	860	
Loans and investments, call dates... 42, 148, 266, 398,		
540, 687, 815, 955, 1099, 1227, 1359, 1467		
Number of:		
Call dates... 42, 148, 266, 398, 540, 687, 815,		
955, 1099, 1227, 1359, 1467		
Offices in United States... 84, 190, 308, 440, 582,		
698, 824, 964, 1108, 1236, 1370, 1476		
Operating ratios, 1948.....	1272	
Par list... 84, 190, 308, 440, 582, 698, 824,		
964, 1108, 1236, 1370, 1476		
Reserve requirements... 32, 138, 256, 388, 530, 677, 805,		
945, 1089, 1217, 1349, 1457		
Reserves, reserve bank credit, and related items... 31, 137,		
255, 387, 529, 675, 803, 943, 1087, 1215, 1347, 1455		
Membership in Federal Reserve System, admission of		
State banks to..... 26, 118, 249, 381, 524, 670, 798,		
938, 1080, 1209, 1341, 1449		
Merchandise:		
Exports and imports... 68, 174, 292, 424, 566, 718, 844,		
984, 1128, 1256, 1390, 1496		
Trade of United States... 490		
Mexico:		
Bank of:		
Condition... 97, 207, 321, 453, 605, 749, 875,		
1013, 1157, 1287, 1419, 1525		
Discount rate... 99, 209, 323, 455, 607, 751, 877,		
1015, 1159, 1289, 1421, 1527		
Gold reserves... 86, 196, 310, 442, 594, 744, 870,		
1008, 1152, 1282, 1414, 1520		
Foreign exchange rates... 101, 211, 325, 457, 609, 753,		
879, 1017, 1161, 1291, 1423, 1529		
Gold movements... 87, 197, 311, 443, 595, 745, 871,		
1009, 1153, 1283, 1415, 1521		
Gold production... 87, 197, 311, 443, 595, 743, 869,		
1007, 1151, 1281, 1413, 1519		
Minerals:		
Industrial production, index of... 59, 165, 283, 415, 557,		
709, 835, 975, 1119, 1247, 1381, 1487		
Monetary developments in 1949.....	1431	
Monetary expansion, interruption of... 465		
Money in circulation:		
Adjustment for seasonal variation... 40, 146, 264, 396,		
538, 685, 813, 953, 1097, 1225, 1357, 1465		
Chart... 30, 136, 254, 386, 528, 674, 802,		
942, 1086, 1214, 1346, 1454		
Outstanding... 39, 145, 263, 395, 537, 684, 812,		
952, 1096, 1224, 1356, 1464		
Total... 31, 137, 255, 387, 529, 675, 803,		
943, 1087, 1215, 1356, 1464		
Money rates:		
Business loans by banks... 275, 407, 549, 700, 826,		
966, 1110, 1238, 1372, 1478		
Commercial loan rates.....	51, 157	
Current statistics for Federal Reserve		
Chart Book... 79, 185, 303, 435, 577, 729,		
855, 995, 1139, 1267, 1401, 1507		
Foreign countries... 99, 209, 323, 455, 607, 751,		
877, 1015, 1159, 1289, 1421, 1527		
Open-market, New York City... 51, 157, 275, 407, 549,		
700, 826, 966, 1110, 1238, 1372, 1478		
Money supply, changes in.....	467, 1439	
Mortgage debt increased during 1949....	888	
Mortgages:		
Insured Federal Housing Administration		
mortgages held..... 67, 173, 291, 423, 565, 717,		
843, 983, 1127, 1255, 1389, 1495		
Mutual savings banks:		
Changes in number of banking offices....	191, 1144	
Deposits, call dates... 42, 148, 266, 398, 540, 687,		
815, 955, 1099, 1227, 1361, 1469		
Government securities held by... 56, 162, 280, 412, 554,		
706, 832, 972, 1116, 1244, 1378, 1484		
Insured home loans held... 67, 173, 291, 423, 565, 717,		
843, 983, 1127, 1255, 1389, 1495		
Loans and investments, call dates... 42, 148, 266, 398,		
540, 687, 815, 955, 1099, 1227, 1361, 1469		
National Advisory Council:		
Report on international monetary and		
financial problems:		
April 1-September 30, 1948.....	506	
October 1, 1948-March 31, 1949.....	1064	
National bank notes, outstanding... 39, 145, 263, 395, 537,		
684, 812, 952, 1096, 1224, 1356, 1464		
National banks:		
Changes in number of banking offices....	191, 1144	
Deposits, call dates... 43, 149, 267, 399, 541, 689,		
817, 957, 1101, 1229, 1361, 1469		
Earnings and expenses:		
1948.....	583	
By size of bank.....	861	
First half of 1949.....	1406	
Number of:		
Call dates... 43, 149, 267, 399, 541, 689,		
817, 957, 1101, 1229, 1361, 1469		
Real estate loans, amendment to National Housing		
Act and Section 24 of Federal Reserve Act....	1342	
Suspensions... 41, 147, 265, 397, 539, 683,		
811, 951, 1095, 1223, 1355, 1463		
Trust powers, amendment to Regulation F... 667		
National Credit Council of France,		
third annual report of.....	795	
National Housing Act:		
Amendment to permit national banks to		
make real estate loans.....	1342	
National summary of business conditions... 27, 132, 250, 382,		
525, 671, 799, 939, 1083, 1210, 1343, 1450		
Navy Department:		
War production loans guaranteed by... 37, 143,		
261, 393, 535		
Netherlands:		
Bank of:		
Condition... 97, 207, 321, 453, 605, 749,		
875, 1013, 1157, 1287, 1419, 1525		
Discount rate... 99, 209, 323, 455, 607, 751,		
877, 1015, 1159, 1289, 1421, 1527		
Gold reserves... 86, 196, 310, 442, 594, 744,		
870, 1008, 1152, 1282, 1414, 1520		
Cost of living... 103, 213, 327, 459, 611, 755,		
881, 1019, 1163, 1293, 1425, 1531		
Foreign exchange rates... 101, 211, 325, 457, 609, 753,		
879, 1017, 1161, 1291, 1423, 1529		
Gold movements... 87, 197, 311, 443, 595, 745,		
871, 1009, 1153, 1283, 1415, 1521		
International capital transactions... 89, 199, 313, 445,		
597, 739, 865, 1003, 1147, 1277, 1409, 1515		
Open-market rates... 99, 209, 323, 455, 607, 751,		
877, 1015, 1159, 1289, 1421, 1527		
Retail food prices... 103, 213, 327, 459, 611, 755,		
881, 1019, 1163, 1293, 1425, 1531		

# INDEX TO VOLUME 35

	Pages
Netherlands—Continued.	
Security prices, index numbers . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
Wholesale prices . . . . .	102, 212, 326, 458, 610, 754, 880, 1162, 1292, 1424, 1530
New York Stock Exchange:	
Volume of trading on . . . . .	52, 158, 276, 408, 550, 701, 827, 967, 1111, 1239, 1373, 1479
New Zealand:	
Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529
Notes on foreign currency adjustments . . . . .	1338
Reserve Bank of:	
Condition . . . . .	98, 208, 322, 454, 605, 749, 875, 1013, 1157, 1287, 1419, 1525
Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Nicaragua:	
Gold production . . . . .	87, 197, 311, 443, 595, 743, 869, 1007, 1151, 1281, 1413, 1519
Nonmember banks:	
Changes in number of banking offices . . . . .	191, 1144
Deposits:	
Call dates . . . . .	43, 149, 267, 399, 541, 689, 817, 957, 1101, 1229, 1361, 1469
Held by Federal Reserve Banks . . . . .	31, 137, 255, 387, 529, 675, 803, 943, 1087, 1215, 1347, 1455
Loans and investments . . . . .	43, 149, 267, 399, 541, 689, 817, 957, 1101, 1229, 1361, 1469
Number of:	
Call dates . . . . .	43, 149, 267, 399, 541, 689, 817, 957, 1101, 1229, 1361, 1469
Offices in United States . . . . .	84, 190, 308, 440, 582, 698, 824, 964, 1108, 1236, 1370, 1476
Par list . . . . .	84, 190, 308, 440, 582, 698, 824, 964, 1108, 1236, 1370, 1476
Suspensions . . . . .	41, 147, 265, 397, 539, 683, 811, 951, 1095, 1223, 1355, 1463
Norway:	
Bank of:	
Condition . . . . .	98, 208, 322, 454, 606, 750, 876, 1014, 1158, 1288, 1420, 1525
Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529
Obligations of Government, direct and guaranteed:	
Maturities . . . . .	55, 161, 279, 411, 553, 705, 831, 971, 1115, 1243, 1377, 1483
Open-market paper, insured commercial banks . . . . .	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470
Open-market rates:	
Foreign countries . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
New York City . . . . .	51, 157, 275, 407, 549, 700, 826, 966, 1110, 1238, 1372, 1478
Operating ratios of member banks, 1948 . . . . .	1272
Organization manual, United States Government, announcement of . . . . .	1082
Ownership of demand deposits . . . . .	499
Ownership of Government securities . . . . .	56, 162, 280, 412, 554, 706, 832, 972, 1116, 1244, 1378, 1484
Pakistan, condition of State Bank of . . . . .	1526
Pamphlets: ( <i>See</i> Publications)	
Paper currency, circulation . . . . .	39, 145, 263, 395, 537, 684, 812, 952, 1096, 1224, 1356, 1464
Par list:	
Number of banks, by districts and by States . . . . .	84, 190, 308, 440, 582, 698, 824, 964, 1108, 1236, 1370, 1476
Paraguay:	
Condition of central bank . . . . .	98, 208, 322, 454, 606, 750, 876, 1014, 1158, 1288, 1416, 1522
Notes on foreign currency adjustments . . . . .	1341
Payrolls, factory:	
Business index of . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487
By industry . . . . .	64, 170, 288, 420, 562, 714, 840, 980, 1124
Personal income and expenditures . . . . .	1299
Peru:	
Central reserve bank of:	
Condition . . . . .	98, 208, 322, 454, 606, 750, 876, 1014, 1158, 1288, 1420, 1526
Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Philippine Republic:	
Foreign exchange rates . . . . .	211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529
Gold movements . . . . .	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521
Poland:	
Gold reserves . . . . .	86
Portugal:	
Bank of:	
Condition . . . . .	98, 208, 322, 454, 606, 750, 876, 1014, 1158, 1288, 1420, 1526
Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529
Notes on foreign currency adjustments . . . . .	1335
Postal savings deposits:	
Depositors' balances and assets . . . . .	41, 147, 265, 397, 539, 685, 813, 953, 1097, 1225, 1357, 1465
Insured commercial banks . . . . .	45, 151, 269, 401, 543, 693, 819, 959, 1103, 1231, 1365, 1471
Interest rate on . . . . .	32, 138, 256, 388, 530, 676, 804, 944, 1088, 1216, 1348, 1456
Weekly reporting member banks:	
By Federal Reserve districts . . . . .	49, 155, 273, 405, 547, 697, 823, 963, 1107, 1235, 1369, 1475
New York City and outside . . . . .	47, 153, 271, 403, 545, 695, 821, 961, 1105, 1233, 1367, 1473
Postwar credit controls in France . . . . .	348
Presidents of Federal Reserve Banks:	
List of . . . . .	105, 215, 329, 461, 613, 757, 883, 1021, 1165, 1295, 1427, 1533
Meetings:	
February 25, 26, and 28 . . . . .	249
May 2 and 3 . . . . .	524
November 2-4, in San Francisco . . . . .	1341
December 14 . . . . .	1449
Press statements:	
Federal Open Market Committee on purchases, sales and exchanges of Government securities with regard to business and credit situation 776, 1435	776
Regulation D, revision of supplement . . . . .	776
Regulation W, expiration of . . . . .	776

INDEX TO VOLUME 35

	Pages		Pages
<b>Prices:</b>		<b>Rates—Continued.</b>	
Agricultural commodities . . . . .	1025	Money, current statistics for Federal Reserve chart book . . . . .	79, 185, 303, 435, 577, 729, 855, 995, 1139, 1267, 1401, 1507
Changes during 1948 . . . . .	10	Open-market in certain foreign countries . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Downward drift discussed . . . . .	617	Open-market in New York City . . . . .	51, 157, 275, 407, 549, 700, 826, 966, 1110, 1238, 1372, 1478
Recent changes in . . . . .	763	Postal savings deposits . . . . .	32, 138, 256, 388, 530, 676, 804, 944, 1088, 1216, 1348, 1456
Retail food . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531	Time deposits, maximum interest on . . . . .	32, 138, 256, 388, 530, 676, 804, 944, 1088, 1216, 1348, 1456
Securities in principal countries . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531	<b>Ratios of country member banks, by Federal Reserve districts . . . . .</b>	<b>590</b>
Support program for farm products . . . . .	1034	<b>Ratios of member banks:</b>	
Wholesale commodity:		By classes . . . . .	587
Business index . . . . .	59, 165, 283, 415, 557, 709, 835, 975, 1119, 1247, 1381, 1487	By Federal Reserve districts . . . . .	588, 1272
By groups of commodities . . . . .	73, 179, 297, 429, 571, 723, 849, 989, 1133, 1261, 1395, 1501	<b>Ratios of Reserve city member banks . . . . .</b>	<b>589</b>
Wholesale in principal countries, index of . . . . .	102, 212, 326, 458, 610, 754, 880, 1018, 1162, 1292, 1424, 1530	<b>Readjustment of foreign currency values . . . . .</b>	<b>1169, 1328</b>
Prochnow, Herbert V., reappointment as Secretary of Federal Advisory Council . . . . .	249	<b>Real estate, loans on:</b>	
<b>Production:</b>		All banks in United States and possessions, by States . . . . .	690, 1362
During 1948 . . . . .	2	Insured commercial banks . . . . .	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470
Recent changes in . . . . .	763	National banks, amendment to National Housing Act and Section 24 of Federal Reserve Act . . . . .	1342
Production workers in manufacturing industries, hours and earnings of . . . . .	65, 171, 289, 421, 563, 715, 841, 981, 1125	Weekly reporting member banks:	
Profits of large corporations . . . . .	621, 662, 703, 829, 969, 1113, 1241, 1375, 1481	By Federal Reserve districts . . . . .	48, 154, 272, 404, 546, 696, 822, 962, 1106, 1234, 1368, 1474
<b>Public debt:</b>		New York City and outside . . . . .	46, 152, 270, 402, 544, 694, 820, 1104, 1232, 1366, 1472
Change in . . . . .	110	<b>Receipts and expenditures of Government . . . . .</b>	<b>110</b>
Reduction of . . . . .	115	<b>Receipts of Treasury, summary of operations . . . . .</b>	<b>57, 163, 281, 413, 555, 707, 833, 973, 1117, 1245, 1379, 1485</b>
Volume and kind of securities . . . . .	55, 161, 279, 411, 553, 705, 831, 971, 1115, 1243, 1377, 1483	<b>Recent developments in instalment credit . . . . .</b>	<b>333</b>
<b>Public Housing Administration:</b>		<b>Reconstruction Finance Corporation:</b>	
Loans by . . . . .	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486	Loans by . . . . .	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486
<b>Public utility corporations:</b>		<b>Reconstruction Finance Corporation Mortgage Com- pany:</b>	
Earnings and dividends of . . . . .	54, 160, 278, 410, 552, 703, 829, 969, 1113, 1241, 1375, 1481	Assets and liabilities . . . . .	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486
<b>Publications:</b>		<b>Regulations, Board of Governors:</b>	
Board of Governors, list . . . . .	106, 216, 330, 462, 614, 758, 884, 1022, 1166, 1296, 1428, 1534	A, Discounts for and advances to member banks:	
Chart book on bank credit, money rates, and business, revision of . . . . .	26	Amendment as to commodity credit corpora- tion paper . . . . .	247
Historical supplement to Federal Reserve charts on bank credit, money rates, and business . . . . .	1209	D, Reserves of member banks:	
United States Government organization manual, announcement of . . . . .	1082	Amendment to supplement reducing reserve re- quirements . . . . .	506
Quarterly sales, profits, and dividends of 200 large man- ufacturing corporations, new series on . . . . .	662	Change in weekly reserve computation period . . . . .	118
<b>Railroads:</b>		Revision of supplement . . . . .	1081
Revenues, expenses, and income of:		Termination of temporary authority to increase reserve requirements . . . . .	797
Class I . . . . .	68, 174, 292, 424, 566, 718, 844, 984, 1128, 1256, 1390, 1496	F, Trust powers of national banks:	
<b>Rates:</b>		Amendment to . . . . .	667
Acceptances, bankers' buying . . . . .	32, 138, 256, 388, 530, 677, 805, 945, 1089, 1217, 1349, 1457	<b>T, Extension and maintenance of credit by brokers, dealers, and members of National Security Ex- changes:</b>	
Business loans by banks . . . . .	275, 407, 549, 700, 826, 966, 1110, 1238, 1372, 1478	Amendment to supplement reducing margin re- quirements from 75% to 50% . . . . .	374
Commercial loan rates in principal cities . . . . .	51, 157	Amendment No. 8 . . . . .	522
Discount:		Amendment No. 9 . . . . .	667
Central banks . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	Amendment No. 10 . . . . .	937
Federal Reserve Banks . . . . .	32, 138, 256, 388, 530, 677, 805, 945, 1089, 1217, 1349, 1457	Transactions in undermargined accounts . . . . .	938
Foreign exchange . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529	<b>U, Loans by banks for the purpose of purchasing or carrying stocks registered on a National Sec- urities Exchange:</b>	
Industrial loans and commitments . . . . .	32, 138, 256, 388, 530, 677, 805, 945, 1089, 1217, 1349, 1457	Amendment to supplement reducing margin re- quirements from 75% to 50% . . . . .	374



INDEX TO VOLUME 35

	Pages		Pages
Regulations, Board of Governors—Continued.		Reserves—Continued.	
Amendment No. 9	523	Member banks—Continued.	
Amendment No. 10	668	Revision of supplement to Regulation D	1081
Amendment No. 11	937	Total held:	
W, Consumer instalment credit:		All banks, end-of-month and Wednesday figures	31, 137, 255, 387, 529, 675, 803, 943, 1087, 1215, 1347, 1455
Amendment No. 2	21	Classes of banks	37, 143, 261, 393, 535
Amendment No. 3	247	Weekly computation period, change in	118
Amendment No. 4	523	Weekly reporting member banks:	
Conversion of noninstalment credit to instalment basis	21	By Federal Reserve districts	49, 155, 273, 405, 547, 697, 823, 963, 1107, 1235, 1369, 1475
Dual purpose passenger automobile as listed articles	374	New York City and outside	47, 153, 271, 403, 545, 695, 821, 961, 1105, 1233, 1367, 1473
Preservation of records	21	Resignations:	
Recent developments in instalment credit	333	Adams, Charles E., as Class B Director at New York	524
Reduction of interest payment	117	Davis, Wallace M., as Director at Louisville branch	1209
Role in economic stability, address of R. M. Evans before Consumer Instalment Credit Conference of American Bankers Association	343	Dunn, Charles B., as First Vice President at Chicago	1341
Regulations, Treasury Department:		Jordan, Howard W., as Director at Pittsburgh	118
Foreign exchange transactions	668	Southard, Frank A., Jr., as Associate Director of Division of Research and Statistics	249
Reinhold, Paul E., appointed Class C Director at Atlanta	25	Stettinius, Edward R., Jr., as Class C Director at Richmond	26
Reports: (See also annual reports)		Wheat, J. E., as Director at Houston	1341
Joint Brazil-United States Technical Commission	361	Retail credit survey, 1948	657
National Advisory Council on international monetary and financial problems:		Retail food prices	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
April 1 to September 30, 1948	506	Retail trade:	
October 1, 1948-March 31, 1949	1064	Fluctuations during 1948	7
Reserve city member banks:		Reduction in	770
Condition, call dates	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1360, 1468	Retirements:	
Deposits and reserves	38, 144, 262, 394, 536, 683, 811, 951, 1095, 1223, 1355, 1463	Smead, Edward L., Director of Division of Bank Operations	26
Earnings and expenses, 1948	585	Van Fossen, J. R., Assistant Director of Division of Bank Operations	26
Ratios by class of bank	587	Revenues, expenses, and income of Class I railroads	68, 174, 292, 424, 566, 718, 844, 984, 1128, 1256, 1390, 1496
Reserves	38, 144, 262, 394, 536, 683, 811, 951, 1095, 1223, 1354, 1462	Revised Statutes:	
Reserve requirements of member banks:		Revision of section 5136 to permit national banks to deal in and underwrite obligations issued by International Bank for Reconstruction and Development	935
Amendment to supplement to Regulation D reducing requirements	522	Revision of estimate for median family income in 1948	1324
Announcement of reduction in	895	Rhodesia:	
Expiration of temporary authority, press statement on Regulation D	776	Gold production	87, 197, 311, 443, 595, 743, 869, 1007, 1151, 1281, 1413, 1519
Per cent of deposits	32, 138, 256, 388, 530, 677, 805, 945, 1089, 1217, 1349, 1457	Rumania:	
Reduction of, statement of Mr. McCabe on	466	National Bank of:	
Revision of supplement to Regulation D	1081	Discount rate	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Termination of temporary authority to increase	797	Gold reserves	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Reserves:		Rummell, L. L., appointed Class C Director at Cleveland	25
Federal Reserve Banks:		Rural Electrification Administration:	
All banks combined	33, 139, 257, 389, 531, 678, 806, 946, 1090, 1218, 1350, 1458	Assets and liabilities	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486
Each bank	35, 141, 259, 391, 533, 680, 808, 948, 1092, 1220, 1352, 1460	Loans by	58, 164, 282, 414, 556, 708, 834, 974, 1118, 1246, 1380, 1486
Gold, of central banks and governments	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	Rush, Noel, appointed Director at Louisville branch	1209
Insured commercial banks with Federal Reserve Banks	45, 151, 269, 401, 543, 693, 819, 959, 1103, 1231, 1365, 1471	Salaries:	
Member banks:		Board members, increase in	1342
Account with Federal Reserve Banks	35, 141, 259, 391, 533, 680, 808, 948, 1092, 1220, 1352, 1460	Changes during 1949	1301
By classes of banks	38, 144, 262, 394, 536, 683, 811, 951, 1095, 1223, 1355, 1463	Employees of member banks	496
Excess:		Officers and employees of Federal Reserve Banks	192, 1000
End-of-month and Wednesday figures	31, 137, 255, 387, 529, 675, 803, 943, 1087, 1215, 1347, 1455	Officers and employees of insured commercial banks in the United States and possessions	591
In classes of banks	37, 143, 261, 393, 535		
Major factors affecting	1438		

INDEX TO VOLUME 35

	Pages		Pages
Salaries—Continued.		South Africa—Continued.	
Officers and employees of member banks . . . . .	583	Gold production . . . . .	87, 197, 311, 443, 595, 743, 869, 1007, 1151, 1281, 1413, 1519
Savings:		Notes on foreign currency adjustments . . . . .	1337
Measurements of, article by Daniel H. Brill . . . . .	1310	Reserve bank:	
Correction in figures . . . . .	1449	Condition . . . . .	98, 208, 322, 454, 606, 750, 876, 1014, 1158, 1288, 1420, 1526
Personal during 1949 . . . . .	1308	Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Savings and loan associations:		Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Insured home mortgages held . . . . .	67, 173, 291, 423, 565, 717, 843, 983, 1127, 1255, 1389, 1495	Southard, Frank A., Jr., resignation as Associate Director of Division of Research and Statistics . . . . .	249
Savings bonds:		Soviet Military Government of Eastern Zone of Germany, order giving German Bank of Issue exclusive right to issue currency . . . . .	16
Sales and redemptions . . . . .	55, 161, 279, 411, 553, 705, 831, 971, 1115, 1243, 1377, 1483	Spain:	
Savings deposits:		Bank of:	
Interest rates on . . . . .	32, 138, 256, 388, 530, 676, 804, 944, 1088, 1216, 1348, 1456	Condition . . . . .	98, 208, 322, 454, 606, 750, 876, 1014, 1158, 1288, 1420, 1526
Savings institutions and the capital markets, article by Charles H. Schmidt . . . . .	238	Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Securities:		Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Domestic, inflow of foreign funds . . . . .	88, 198, 312, 444, 596, 738, 864, 1002, 1146, 1276, 1408, 1514	Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529
Foreign, return of United States funds . . . . .	88, 198, 312, 444, 596, 738, 864, 1002, 1146, 1276, 1408, 1514	Notes on foreign currency adjustments . . . . .	1335
Loans for purchasing or carrying:		Special articles:	
Insured commercial banks . . . . .	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470	Annual report of Bank for International Settlements . . . . .	912
Weekly reporting member banks:		Annual report of the Bank of Canada . . . . .	375
By Federal Reserve districts . . . . .	48, 154, 272, 404, 546, 696, 822, 962, 1106, 1234, 1368, 1474	Balance sheet of agriculture, 1949 . . . . .	1053
New York City and outside . . . . .	46, 152, 270, 402, 544, 694, 820, 960, 1104, 1232, 1366, 1472	Estimated liquid asset holdings of individuals and businesses . . . . .	793
Securities Exchange Administration:		Financial position and buying plans of consumers, July 1949 . . . . .	1198
Loan value for securities acquired through subscrip- tion rights, amendments to Regulations T and U . . . . .	667	Industrial differences in large corporation financing in 1948 . . . . .	626
Margin requirements under Regulations T and U . . . . .	32, 138, 256, 388, 530, 676, 804, 944, 1088, 1216, 1348, 1456	Measurements of savings . . . . .	1310
Securities issued by International Bank for Reconstruction and Development are exempted securities . . . . .	1082	Correction in table . . . . .	1449
Specialist's account, amendments to Regulations T and U . . . . .	937	Member bank earnings, 1948 . . . . .	494
Transactions in undermargined accounts under Regulation T . . . . .	938	Member bank earnings, first half of 1949 . . . . .	1325
Security issues:		Movement toward balance in international transactions of the United States . . . . .	480
Corporate, proposed use of proceeds . . . . .	53, 159, 277, 409, 551, 702, 828, 968, 1112, 1240, 1374, 1480	New series on quarterly sales, profits, and divi- dends of 200 large manufacturing corporations . . . . .	662
New and refunding . . . . .	52, 158, 276, 408, 550, 701, 827, 967, 1111, 1239, 1373, 1479	New statistics of interest rates on business loans . . . . .	228
Security markets:		Notes on foreign currency adjustments . . . . .	1328
Bond and stock prices . . . . .	52, 158, 276, 408, 550, 701, 827, 967, 1111, 1239, 1373, 1479	Ownership of demand deposits . . . . .	499
National summary of business conditions . . . . .	28, 133, 526, 672, 800, 940, 1084, 1211, 1344, 1451	Postwar credit controls in France . . . . .	348
Security prices:		Regulation W, its role in economic stability . . . . .	343
Principal countries . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531	Report of joint Brazil-United States technical commission . . . . .	361
Sharples, Philip T., appointed Class C Director at Philadelphia . . . . .	381	Report of the National Advisory Council on international monetary and financial problems, April 1-September 30, 1948 . . . . .	506
Silver and silver certificates, outstanding and in circulation . . . . .	39, 145, 263, 395, 537, 684, 812, 952, 1096, 1224, 1356, 1464	Report of the National Advisory Council on inter- national monetary and financial problems, Octo- ber 1, 1948-March 31, 1948 . . . . .	1064
Smead, Edward L., Director of Division of Bank Operations, retirement of . . . . .	26	Retail credit survey, 1948 . . . . .	657
Social service programs of government, budget expenditures for . . . . .	113	Revised consumer credit series . . . . .	504
South Africa:		Revision of employment series . . . . .	1208
Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529	Revision in bank examination procedure . . . . .	776
Gold movements . . . . .	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521	Savings institutions and the capital markets . . . . .	238
		Statement of Chairman McCabe before Senate Banking and Currency Committee . . . . .	474
		Statements on recent Federal Reserve policy ac- tions . . . . .	776
		Study of instalment credit terms . . . . .	1442

INDEX TO VOLUME 35

	Pages		Pages
Special articles—Continued.		State member banks—Continued.	
Survey of consumer finances, 1949:		Number of:	
Part I. General financial position and economic outlook of consumers . . . . .	634	Call dates . . . . .	42, 148, 266, 398, 540, 687, 815, 955, 1099, 1227, 1359, 1467
Part II. Durable goods expenditures in 1948 and buying plans for 1949 . . . . .	647	Suspensions . . . . .	41, 147, 265, 397, 539, 683, 811, 951, 1095, 1223, 1355, 1463
Part III. Distribution of consumer income in 1948 . . . . .	778	States and political subdivisions:	
Part IV. Consumer ownership and use of liquid assets . . . . .	896	Deposits:	
Part V. Home ownership and expenditures for housing . . . . .	1037	Insured commercial banks on call dates . . . . .	45, 151, 269, 401, 543, 693, 819, 959, 1103, 1231, 1365, 1471
Part VI. Ownership of automobiles, stocks, and bonds, and other nonliquid assets . . . . .	1182	Weekly reporting member banks:	
Part VII. Additional data on automobile ownership . . . . .	1318	By Federal Reserve districts . . . . .	49, 155, 273, 405, 547, 697, 823, 963, 1107, 1235, 1369, 1475
Third annual report of the National Credit Council of France . . . . .	795	New York City and outside . . . . .	47, 153, 271, 403, 545, 695, 821, 961, 1105, 1233, 1367, 1473
Spencer, C. E., Jr., re-elected First Vice President of Federal Advisory Council . . . . .	249	Investments of insured commercial banks in obligations of . . . . .	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470
Staff of Board of Governors:		Statistics:	
Brill, Daniel H., article on measurements of savings, 1310	1310	Assets of entire banking system in relation to money supply, new table in BULLETIN . . . . .	670
Chase, G. Howland, appointment as Assistant Solicitor . . . . .	798	Stettinius, Edward R., Jr., resignation as Class C Director at Richmond . . . . .	26
Dembitz, Lewis N., article on movement toward balance in international transactions of the United States . . . . .	480	Stock exchange:	
Fauver, Clarke L., articles on 1949 survey of Consumer Finances . . . . .	634, 647, 778, 896, 1037, 1182, 1198, 1318	Call loan renewals, open-market rates in New York City . . . . .	51, 157, 275, 407, 549, 700, 826, 966, 1110, 1238, 1372, 1478
Hirschman, Albert O.:		Customers' debit balances, money borrowed and principal related items of firms carrying margin accounts . . . . .	50, 156, 274, 406, 548, 699, 825, 965, 1109, 1237, 1371, 1477
Article on movement toward balance in international transactions of United States . . . . .	480	Volume of trading on New York market . . . . .	52, 158, 276, 408, 550, 701, 827, 967, 1111, 1239, 1373, 1479
Article on postwar credit controls in France . . . . .	348	Stocks:	
Leonard, Robert F., appointed Director of Division of Bank Operations . . . . .	26	New security issues . . . . .	52, 158, 276, 408, 550, 701, 827, 967, 1111, 1239, 1373, 1479
Moss, Milton, article on a study of instalment credit terms . . . . .	1442	Prices in principal countries . . . . .	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
Reil, Katharyne P., article on retail credit survey, 1948 . . . . .	657	Prices in United States . . . . .	52, 158, 276, 408, 550, 701, 827, 967, 1111, 1239, 1373, 1479
Schmidt, Charles H.:		Straits Settlements:	
Article on industrial differences in large corporation financing in 1948 . . . . .	626	Foreign exchange rates . . . . .	211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529
Article on savings institutions and capital markets . . . . .	238	Surplus:	
Schweiger, Irving, articles on 1949 survey of Consumer Finances . . . . .	634, 647, 778, 896, 1037, 1182, 1318	Federal Reserve Banks . . . . .	36, 142, 260, 392, 534, 681, 809, 949, 1093, 1221, 1353, 1461
Smead, Edward L., retirement as Director of Division of Bank Operations . . . . .	26	Surveys:	
Southard, Frank A., Jr., Associate Director of Division of Research and Statistics, resignation of . . . . .	249	Consumer finances, 1949:	
Stockwell, Eleanor J., article on new series on quarterly sales, profits, and dividends of 200 large manufacturing corporations . . . . .	662	Financial position and buying plans of consumers, mid-year 1949 . . . . .	1198
Thomas, Woodlief, appointment as Economic Adviser to Board . . . . .	1209	Part I. General financial position and economic outlook of consumers . . . . .	634
Van Fossen, J. R., Assistant Director of Division of Bank Operations, retirement of . . . . .	26	Part II. Durable goods expenditures in 1948 and buying plans for 1949 . . . . .	647
Young, Ralph A., appointed Director of Division of Research and Statistics . . . . .	1209	Part III. Distribution of consumer income in 1948 . . . . .	778
Youngdahl, Richard, article on new statistics of interest rates on business loans . . . . .	228	Revision of estimate for median family income in 1948 . . . . .	1324
State member banks:		Part IV. Consumer ownership and use of liquid assets . . . . .	896
Admissions to membership . . . . .	26, 118, 249, 381, 524, 670, 798, 938, 1080, 1209, 1341, 1449	Part V. Home ownership and expenditures for housing . . . . .	1037
Deposits, call dates . . . . .	42, 148, 266, 398, 540, 687, 815, 955, 1099, 1227, 1359, 1467	Part VI. Ownership of automobiles, stocks, and bonds, and other nonliquid assets . . . . .	1182
Earnings and expenses, by size of bank . . . . .	862	Part VII. Additional data on automobile ownership . . . . .	1318
		Retail credit in 1948 . . . . .	657

INDEX TO VOLUME 35

	Pages		Pages
Suspension of banks:		Treasury Department:	
Number and deposits.....	41, 147, 265, 397, 539, 683, 811, 951, 1095, 1223, 1355, 1463	Cash income and outgo....	57, 163, 281, 413, 555, 707, 833, 973, 1117, 1245, 1379, 1485
Sweden:		Regulations on foreign exchange transactions.....	668
Bank of:		Treasury receipts.....	114
Condition.....	98, 208, 322, 454, 606, 750, 876, 1014, 1158, 1288, 1420, 1526	Treasury receipts and expenditures:	
Discount rate.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	Summary of.....	57, 163, 281, 413, 555, 707, 833, 973, 1117, 1245, 1379, 1485
Gold reserves.....	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	Trust funds, common, distribution of accrued income...	797
Foreign exchange rates.....	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529	Trust powers of national banks, amendment to Regulation F....	667
Gold movements.....	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521	Turkey:	
Notes on foreign currency adjustments.....	1333	Central bank of the Republic of:	
Open-market rates.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	Condition.....	98, 208, 322, 454, 606, 750, 876, 1014, 1158, 1288, 1420, 1526
Wholesale prices in.....	102, 212, 326, 458, 610, 754, 880, 1018, 1162, 1292, 1424, 1530	Discount rate.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Swensrud, Sidney A., appointed Director at Pittsburgh..	118	Gold reserves.....	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Switzerland:		Notes on foreign currency adjustments.....	1335
Cost of living, index numbers.....	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531	Unemployment during 1948.....	225
Foreign exchange rates.....	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529	Union of the Soviet Socialist Republics:	
International capital transactions.....	89, 199, 313, 445, 597, 739, 865, 1003, 1147, 1277, 1409, 1515	Discount rate.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Notes on foreign currency adjustments.....	1331	United Kingdom:	
Open-market rates.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	Bank of England:	
Retail food prices.....	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531	Condition.....	94, 204, 318, 450, 602, 746, 872, 1010, 1154, 1284, 1416, 1522
Swiss National Bank:		Discount rate.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Condition.....	98, 208, 322, 454, 606, 750, 876, 1014, 1158, 1288, 1420, 1526	Gold reserves.....	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
Discount rate.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527	Commercial banks, assets and liabilities.....	100, 210, 324, 456, 608, 752, 878, 1016, 1160, 1290, 1422, 1528
Gold reserves.....	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	Cost of living, index numbers.....	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
Wholesale prices in.....	102, 212, 326, 458, 610, 754, 880, 1018, 1162, 1292, 1424, 1530	Foreign exchange rates.....	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1423, 1529
Tables in Federal Reserve BULLETIN, changes in.....	620	Gold movements.....	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521
Taxes:		International capital transactions.....	89, 199, 313, 445, 597, 739, 865, 1003, 1147, 1277, 1409, 1515
Corporate.....	708, 830, 970, 1114, 1242, 1376, 1482	Notes on foreign currency adjustments.....	1328
Increase recommended by President.....	115	Open-market rates.....	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Internal revenue collections.....	57, 163, 281, 413, 555, 707, 833, 973, 1117, 1245, 1379, 1485	Problems in connection with readjustment of cur- rency values.....	1175
Taylor, John W., appointed Director at Louisville.....	25	Retail food prices.....	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
Thomas, Woodlief, appointment as Economic Adviser to Board.....	1209	Security prices, index numbers.....	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
Treasury bills:		Wholesale prices in.....	102, 212, 326, 458, 610, 754, 880, 1018, 1162, 1292, 1424, 1530
Open-market rate in New York City.....	51, 157, 275, 407, 549, 700, 826, 966, 1110, 1238, 1372, 1478	United States:	
Federal Reserve Bank holdings.....	31, 137, 255, 387, 529, 675, 803, 943, 1087, 1215, 1347, 1455	Cost of living, index numbers.....	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
Insured commercial bank holdings.....	44, 150, 268, 400, 542, 692, 818, 958, 1102, 1230, 1364, 1470	Gold movements.....	87, 197, 311, 443, 595, 745, 871, 1009, 1153, 1283, 1415, 1521
Investments in, by weekly reporting member banks:		Gold production.....	87, 197, 311, 443, 595, 743, 869, 1007, 1151, 1281, 1413, 1519
By Federal Reserve districts.....	48, 154, 272, 404, 546, 696, 822, 962, 1106, 1234, 1368, 1474	Gold reserves.....	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520
New York City and outside.....	46, 152, 270, 402, 544, 694, 820, 960, 1104, 1232, 1366, 1472	Government organization manual.....	1082
Maturities of.....	55, 161, 279, 411, 553, 705, 831, 971, 1115, 1243, 1377, 1483	Retail food prices.....	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
Treasury currency outstanding:		Security prices, index of.....	103, 213, 327, 459, 611, 755, 881, 1019, 1163, 1293, 1425, 1531
End-of-month and Wednesday figures.....	31, 137, 255, 387, 529, 675, 803, 943, 1087, 1215, 1347, 1455	Wholesale prices in.....	102, 212, 326, 458, 610, 754, 880, 1018, 1162, 1292, 1424, 1530

INDEX TO VOLUME 35

	Pages		Pages
United States notes:		West Africa:	
Outstanding and in circulation . . . . .	39, 145, 263, 395, 537, 684, 812, 952, 1096, 1224, 1356, 1464	Gold production . . . . .	87, 197, 311, 443, 595, 743, 869, 1007, 1151, 1281, 1413, 1519
Uruguay:		Wheat, J. E., resignation as Director at Houston . . . . .	1341
Bank of the Republic of:		Whittier, Warren F., designated Chairman and Federal Reserve Agent at Philadelphia . . . . .	381
Condition . . . . .	98, 208, 322, 454, 606, 750, 876, 1014, 1158, 1288, 1420, 1526	Wholesale prices:	
Foreign exchange rates . . . . .	101, 211, 325, 457, 609, 753, 879, 1017, 1161, 1291, 1421, 1527	Changes in 1948 . . . . .	12
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	Groups of commodities . . . . .	73, 179, 297, 429, 571, 723, 849, 989, 1133, 1261, 1395, 1501
Notes on foreign currency adjustments . . . . .	1340	Principal countries . . . . .	102, 212, 326, 458, 610, 754, 880, 1018, 1162, 1292, 1424, 1530
Van Fossen, J. R., Assistant Director of Division of Bank Operations, retirement of . . . . .	26	Winder, G. Norman, appointed Director at Denver . . . . .	25
Venezuela:		Woodward, J. B., Jr., appointed Class C Director at Richmond and designated Deputy Chairman . . . . .	25
Central bank of:		Yields on Government securities:	
Condition . . . . .	98, 208, 322, 454, 606, 750, 876, 1014, 1158, 1288, 1420, 1526	Average . . . . .	51, 157, 275, 407, 549, 700, 826, 966, 1110, 1238, 1372, 1478
Gold reserves . . . . .	86, 196, 310, 442, 594, 744, 870, 1008, 1152, 1282, 1414, 1520	Chart . . . . .	1435
Wages, changes in . . . . .	226, 1301	Young, Ralph A., appointment as Director of Division of Research and Statistics . . . . .	1209
War Department:		Yugoslavia:	
War production loans guaranteed by . . . . .	37, 143, 261, 393, 535	National Bank of the Kingdom of:	
War loans:		Discount rate . . . . .	99, 209, 323, 455, 607, 751, 877, 1015, 1159, 1289, 1421, 1527
Guaranteed by War Department, Navy Depart- ment, and Maritime Commission, number and amount . . . . .	37, 143, 261, 393, 535	Gold reserves . . . . .	86, 196, 310, 442, 594