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FEDERAL RESERVE BULLETIN

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RECENT DEVELOPMENTS IN INSTALMENT CREDIT

In three and a half years since the war, instalment obligations of American consumers arising out of the purchases of goods and cash borrowings have increased approximately fourfold. At present, the aggregate of these instalment debts amounts to approximately 8 billion dollars. After an exceptionally rapid rise from the abnormally low level reached during the war, the rate of growth has slowed down considerably in recent months. Seasonal patterns which had been largely obscured during the period of rapid growth were again apparent in January and February, bringing about the first month-to-month declines in total instalment balances since 1945.

Reappearance of seasonal movements in instalment credit after a lapse of several years reflects the fact that important changes have been taking place in consumer markets for durable and other goods. Since the war, production of these goods has attained record volume in order to satisfy backlog demands built up during the war period as well as those arising currently. During recent months signs began to appear that shortages in consumer goods lines were moderating. With more adequate supplies and some abatement of demand, retail sales of many durable goods as well as other items declined, and growth in consumer instalment credit began to slacken. The emergence of these consumer market and financing conditions has been reflected in downward adjustments

in production schedules, employment, and prices in the industries affected.

The recent abatement of growth in demand for consumer goods and for instalment credit to finance consumer expenditures is the result of many factors. The change has occurred for the most part since the reimposition of Regulation W last September by the Board of Governors of the Federal Reserve System. This regulation prescribes minimum down payments and maximum maturities for financing the sale of specified durable goods and maximum maturities on instalment loans for general expenditure purposes. In view of the changing situation in the consumer goods and instalment credit fields, as well as in the economy generally, the Board modified its regulation of consumer instalment credit terms effective March 7. The change was in keeping with Board policy of administering Regulation W in a flexible manner, with the dual purpose of restraining excessive growth of consumer instalment debt and maintaining sound conditions in this area of financing.

Regulation of instalment credit terms was first introduced under executive order late in the preparedness period in 1941 when consumer incomes were rising rapidly. At that time the regulation had the general purpose of limiting the availability of consumer credit as a supplement to cash spending, especially for goods in scarce supply.

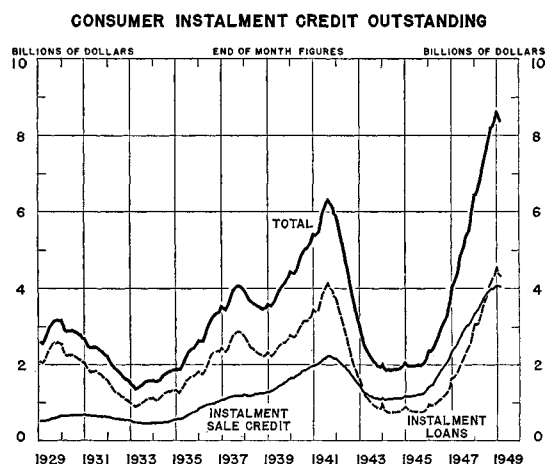
During the war years production of many consumer goods, especially durable items, was cut back drastically, and the volume of instalment credit outstanding, primarily because of shortages of goods but also because of the restraining influence of the regulation, was reduced to almost a fourth of the peak level reached in 1941. Throughout most of the war period the regulation applied to other forms of consumer credit as well as instalment credit.

Immediately after the war total consumer demand made effective by accumulated liquid savings and high current incomes was more than sufficient, without the support of additional credit, to absorb all the goods that could be produced at advancing price levels. Accordingly, instalment credit regulation was retained with the purpose of exerting some restraint on inflationary pressures in consumer markets.

Termination of instalment credit regulation by Congressional resolution on November 1, 1947 coincided with an increased flow of durable and other goods to consumer markets and with mounting pressure on consumer financial positions as prices rose further. As terms for credit were gradually relaxed through the play of competitive forces, instalment credit financing gained somewhat in inflationary impetus. In these circumstances and in view of the tight situation prevailing in supplies of labor and materials, last August, upon recommendation of the President, Congress enacted legislation granting to the Board of Governors temporary authority to reimpose instalment credit regulation. The new regulation, applicable to instalment sales of certain important durable goods and to certain types of instalment loans, became effective September 20, 1948.

POSTWAR GROWTH IN INSTALMENT CREDIT

After the war and until recent months consumer instalment credit expanded at an exceptionally fast rate, as shown in the chart. The increase in outstanding credit, which averaged approximately 2 billion dollars a year, more than offset the wartime decrease, and the total now surpasses the 1941 peak by about 2 billion dollars. In the last quarter of 1948, the amounts of increase began to shrink and in early 1949 outstanding balances declined for the first time in about three years.



Estimates. Latest figures shown are for February.

Postwar trends for the two major components of instalment credit—*sale* credit and *loan* credit—have differed somewhat. Instalment loan credit—which includes general expenditure loans as well as those to buy durable goods—accounted for most of the growth in instalment credit balances during 1946 and early 1947. Growth of instalment sale credit has been more closely allied with the increasing supplies of consumer durable goods. The pattern has varied for each product depending upon the length of time it has taken to build up sufficient production to meet the over-all demand at prevailing prices.

Automobile instalment credit. The purchase of automobiles is the most important single source of demand for consumer instalment credit. The amount of this credit currently outstanding is approximately 2.7 billion dollars. About 2 billion of this amount is classified as instalment *sale* credit which is originated by dealers. The remainder is instalment *loan* credit extended as cash loans, principally by commercial banks. It is estimated that approximately five million persons are in debt for the purchase of automobiles—one of the more expensive goods bought by consumers. Half of the nation's families own at least one car, and this widespread ownership has been made easier through the extensive use of instalment credit.

Three years of rapid growth have raised the proportion of total automobile credit from about 15 per cent of all instalment credit in 1945 to more than 33 per cent at the present time. In 1948, when total instalment credit rose about 2 billion dollars, half of the increase represented automobile credit.

Postwar expansion of automobile instalment credit obligations has reflected the influence of several important factors. As automobile production has grown year by year since the war, the proportion sold on credit has risen substantially. In 1946 about one-fifth of all car sales were on a time basis. By 1948 the proportion had reached two-fifths. The proportion is not yet so high, however, as before the war when more than three out of five retail sales of automobiles represented instalment sales. Some of the increase in automobile instalment credit reflects a higher average balance on instalment contracts as a result of sharp increases in car prices during the postwar period. Finance and insurance charges also have risen signifi-

cantly, largely as a result of the higher prices of automobiles. With the number and average value of instalment transactions increasing, the volume of new credit extended has grown rapidly. In 1948 about 4.2 billion dollars in new credits were extended through automobile dealers and banks in order to finance the retail sale of new and used passenger cars. By contrast, the total was 1.5 billion in 1946 and 2.9 billion in 1947.

Finally, some of the increase in outstanding instalment credit on automobiles results from a lengthening of the average contract maturity within the limits permitted by Regulation W during the period of its operation. The current ratio of collections to accounts receivable suggests an average maturity of roughly 17 months. This compares with an average maturity of about 13 months in 1946 and a 1941 average of 18 months.

Other sale credit. In the three and one-half years since the war, the balance outstanding of instalment credit extended by retail stores to customers for the purchase of appliances, radios, furniture, jewelry, and other commodities has grown from about 600 million dollars to approximately 2.5 billion dollars. The increase accelerated as major durable goods began to flow into retail channels. By 1947 net additions to nonautomotive instalment indebtedness averaged nearly 70 million dollars a month, a considerably faster growth than was evidenced in any prewar year.

The rapid rise was due partly to the greater use of instalment financing, not only for purchases of furniture and major household appliances but also for other consumer items such as jewelry and clothing. New credits arising from purchases of commodities other than automobiles totaled nearly 4.8 billion dollars in 1948, compared with about 2.6 billion in 1946. The mounting indebted-

ness slowed down somewhat in the late months of 1948 when new credit granted began to level off.

During the first postwar year, down payments on instalment purchases of major durable goods were unusually large, and outstanding indebtedness was liquidated more rapidly than at any other time on record. As prices rose and more goods were purchased on a time-payment plan, a larger proportion of the total sales was financed through credit, and a longer period was required to repay the outstanding indebtedness. A decline in rate of repayment in recent months—due to slower collections and longer contract maturities—has been apparent in all trade lines.

Instalment loan credit. Instalment loans are extended to individuals by lending agencies, such as banks, credit unions, and loan companies. The proceeds may be used for a number of purposes, including the purchase of durable goods, repairs and additions to homes, and more general personal and household needs. Such debt was greatly reduced during the war years. However, the fact that loans for general expenditure purposes constitute a substantial portion of the total prevented a decline as precipitous as that shown by instalment sale credit.

With the general reappearance of consumer goods and building materials following the war, the volume of instalment loans rose fairly rapidly. There were increases in both the number of loans made and, because of price rises, the average amount of loan contract. During 1948 total loans made reached 6.7 billion dollars, roughly twice the prewar high in 1941 and over one and one-half times the extensions in 1946.

The increasing volume of this type of credit during the three years 1946-48, together with a gradual lengthening of the

repayment period, resulted in marked gains in outstanding balances. The net amount owed to lending agencies by consumers on instalment loans rose from 1.5 billion dollars in early 1946 to 4 billion by early 1949.

In recent months new loan volume has been fairly constant, while repayments have continued to expand. In line with this, gains in amount outstanding have slowed down considerably. The net addition to balances during 1948, for example, was roughly three-fourths of the 1947 increase.

RECENT SLACKENING OF INSTALMENT CREDIT GROWTH

The major segments of instalment credit, except automobile credit, showed a smaller increase in 1948 than during the preceding year largely because of the slackening in the fourth quarter. In January 1949, as shown in the table, growth in automobile credit almost came to a halt, although a moderate increase was reported in February. Other types of instalment credit declined in January and February, largely in accordance with the prewar seasonal pattern.

A leveling off of consumer purchases of durable goods in the latter part of 1948 was a primary factor in checking the upward trend of instalment credit. Demand for many durable items had weakened. There was also a moderation of such postwar social factors as the spurt in marriages, the higher birth rate, and increased family migration, which contributed to the incurrence of debt by large numbers of consumers. Of some consequence in the last three months of 1948 was the reimposition of controls over instalment credit.

Current demand for automobiles is still relatively strong, although in the latter half of 1948 there was a noticeable weakening in the extraordinary pressures that have pre-

RECENT DEVELOPMENTS IN INSTALMENT CREDIT

RECENT CHANGES IN CONSUMER INSTALMENT CREDIT OUTSTANDING

[In millions of dollars]

Period	Total instalment credit ¹	Instalment sale credit			Instalment loan credit
		Auto-mobile	Other ¹	Total ¹	
Quarterly					
1947—First.....	+406	+147	+9	+156	+250
Second.....	+659	+189	+199	+388	+271
Third.....	+435	+124	+141	+265	+170
Fourth.....	+934	+147	+482	+629	+305
1948—First.....	+388	+216	-43	+173	+215
Second.....	+716	+235	+231	+466	+250
Third.....	+665	+256	+225	+481	+184
Fourth.....	+418	+103	+240	+343	+75
Monthly					
1947—January.....	+89	+37	-29	+8	+81
February.....	+129	+50	+5	+35	+74
1948—January.....	+34	+51	-73	-22	+56
February.....	+81	+52	-25	+27	+54
1949—January ^p	-180	+4	-164	-160	-20
February ^p	-84	+35	-96	-61	-23
Amount outstanding, end of month:					
December, 1946.....	4,000	544	1,104	1,648	2,352
February, 1949 ^p	8,357	2,000	2,328	4,328	4,029

^p Preliminary.

¹ These estimates include preliminary revisions of instalment sale credit, excluding automobile credit, and therefore are not identical with instalment credit data shown on pp. 432-33 of this BULLETIN. A table showing revised monthly estimates from January 1942 to date will appear in the BULLETIN for May.

ailed since the end of the war. This weakening was especially apparent in the market for used cars and higher-priced new models.

The urgency of demand for some durable goods had moderated somewhat earlier than it had in the case of automobiles, principally because peak production was reached sooner and had been sustained longer. In fact, for most household equipment items production was built up by 1947 to levels that were considerably above prewar, while the output of passenger cars lagged and has only recently reached prewar volume.

Demand for radios and vacuum cleaners showed signs of slackening about a year ago. Although output and sales of these products were still substantially above prewar levels, the 1948 dollar volume of sales declined somewhat from the peak in 1947. Other

household items, such as refrigerators, washing machines, and furniture, were in strong demand until the latter part of 1948, and for television sets demand was brisk throughout the year. Despite a slowing down of sales for some of these items mentioned, total sales during 1948 exceeded those in 1947 and were far ahead of prewar totals.

Changes in the level of consumer buying are reflected only gradually in the outstanding volume of instalment credit. This follows from the fact that changes in the outstanding amounts of instalment debt represent not only the volume of new credit extensions but also the amount of repayments on the unpaid balances of contracts entered into in preceding periods. In addition, shifts in the average maturity that have occurred over a period of time have affected the current volume of repayments and thereby have influenced the present level of outstanding credit.

Total outstanding balances of automobile instalment credit originated by dealers and banks rose at an average monthly rate of approximately 70 million dollars during 1947 and 100 million during most of 1948. This meant that the amount of new credit extended exceeded the repayment of old credit by these amounts. The average rate of growth was in part the result of a rising volume of new credit extensions and in part of a gradual lengthening of average maturities.

In the latter part of 1948, however, new credit extensions for automobiles began to decline, largely because of a decline in sales of used cars. The spread between new extensions and repayments narrowed, and the rate of growth of outstanding credit declined to an average of about 30 million dollars a month in the final quarter of the year.

In the case of durable goods other than

automobiles, a narrowing of the excess of new instalment credits over repayments was evident in early 1948. New credit extended for the year as a whole increased moderately over 1947, but in the latter part of 1948 the amount extended was less than that a year earlier. As the growth in new credits moderated and the volume of repayments mounted, the net increases in outstanding credit tended to diminish somewhat. Around the year-end customary seasonal changes, which had been largely obscured during the period of rapid growth in outstandings, again became more apparent; balances usually build up to a Christmas peak, followed by declines in January and February.

For cash instalment loans extended by banks and other lending agencies, there was a general leveling off of new credits in 1948. This was evidenced by smaller month-to-month gains in outstandings during most months of the year compared with corresponding months of 1947. In January and February 1949 repayments exceeded new credits extended for the first time in about four years, and cash loan balances declined.

CHANGES IN TERMS ON INSTALMENT CONTRACTS

During the war years and through November 1946, Regulation W governed minimum down payments and maximum maturities of instalment contracts on sales of an extensive list of durable goods, maximum maturity requirements on instalment loans for general expenditure purposes, and repayment terms for charge accounts and single-payment loans. On instalment transactions, down payment of one-third of sale price was generally required and a maximum of 12 months was allowed for repayment. The principal exceptions were a 20 per cent

down payment on furniture and maturities of 15 months on automobiles.

The Board revised the wartime regulation, effective December 1, 1946, by dropping controls over charge accounts and single-payment loans and by narrowing the area of control over instalment credit. Consumer durables subject to regulation were reduced from 36 to 12 categories and the repayment period was established at 15 months. The items remaining included automobiles, major household appliances, radios, phonographs, sewing machines, furniture, and soft-surfaced floor coverings, with a general exemption for any article costing less than \$50. These controls were in effect until November 1, 1947, when Regulation W was terminated by Congressional resolution.

During the ensuing unregulated period of nearly 11 months, instalment terms were relaxed considerably—in some instances to the most lenient prewar, unregulated arrangements. A number of trade associations of credit grantors attempted to restrict the easing of terms as much as possible. Also, many retailers, particularly the smaller outlets, were directly influenced by the reluctance of banks and finance companies to discount paper if terms were too "soft." Nevertheless, competition among credit-granting agencies together with the pressing demand on the part of consumers brought about considerable softening of typical terms by mid-1948.

On August 19, 1948, the Board of Governors acted, under its then recently acquired temporary authority, to reimpose regulation of instalment credit terms, effective September 20. Broadly stated, the objective was to check inflationary credit spending for consumer durable goods by slowing down the rate of expansion of outstanding instalment debt. Down payment and maturity re-

RECENT DEVELOPMENTS IN INSTALMENT CREDIT

quirements were applied to the same 12 types of consumer durables covered when the regulation was terminated but were somewhat more lenient than the earlier terms. The required down payment on appliances and radios was reduced to 20 per cent and the repayment period was extended from 15 to 18 months on all credits over \$1,000. Instalment loans to be used to purchase articles specifically listed by the regulation were required to conform with the terms applicable to that article. For all other instalment loans, the maximum maturity could not exceed 15 months, unless the credit involved was in excess of \$1,000, in which case 18 months were allowed for repayment.

By the end of February 1949, it became clear that consumer buying pressures in the durable goods area had moderated significantly during the first few months of the new regulation. Reflecting the change in economic and credit conditions, the Board

of Governors modified instalment terms on the listed articles, effective March 7. Maturity limitations on all listed durable goods and on instalment loans were extended to 21 months and down payments on items other than automobiles were lowered to 15 per cent. The accompanying table compares these requirements with those previously prescribed and also with prewar terms and terms prevailing in the unregulated period November 1, 1947 to September 20, 1948.

It is too early to appraise the effect of these recent changes in the regulation. There is evidence, however, that some lenders and retailers have not deemed it advisable or necessary to adopt down payments as low as the minimum, or maturity terms as long as the maximum, permitted. This emphasizes the point, sometimes overlooked, that the regulation establishes boundary lines beyond which credit terms are not permitted to go. Within the limits set by the regula-

INSTALMENT TERMS ON SELECTED CONSUMER DURABLE GOODS

Durable good	Prewar ¹		December 1, 1946- October 31, 1947 ²	November 1, 1947- September 19, 1948 ¹		September 20, 1948- March 6, 1949 ²	Current ³
	Range	Typical		Range	Typical		
Down payment (in per cent of sale price)							
			(Minimum)			(Minimum)	(Minimum)
Automobiles:							
New	20-40	33 1/2	33 1/2	20-50	33 1/2	33 1/2	33 1/2
Used:							
Late models	20-40	33 1/2	33 1/2	25-50	33 1/2	33 1/2	33 1/2
Older models	20-40	33 1/2	33 1/2	25-50	40	33 1/2	33 1/2
Major household appliances	0-25	10	33 1/2	0-33 1/2	10-20	20	15
Radios and phonographs ⁴	0-25	10	33 1/2	0-33 1/2	10-25	20	15
Furniture	0-25	10	20	0-33 1/2	10-20	20	15
Contract maturities (in months)							
			(Maximum)			(Maximum)	(Maximum)
Automobiles:							
New	12-36	18	15	12-36	18	15	21
Used:							
Late models	12-24	18	15	12-24	18	15	21
Older models	12-18	12	15	12-24	12	15	21
Major household appliances	6-36	⁵ 18	15	6-36	⁵ 12, 18	15	21
Radios and phonographs ⁴	6-36	12	15	6-36	12, 18	15	21
Furniture	12-36	18	15	6-24	12, 18	15	21

¹ Nonregulated periods.

² Under Regulation W.

³ Includes television sets.

⁴ Maximum of 18 months when principal amount of credit extended was more than \$1,000, provided monthly payment was not less than \$70.

⁵ Higher-priced models approximately six months longer.

RECENT DEVELOPMENTS IN INSTALMENT CREDIT

tion, lenders and vendors have discretion to offer terms which in their judgment are reasonable and in line with sound business principles.

Throughout the entire period of regulation of instalment credit there have been many transactions in which terms actually applied by the trade were more stringent than those permitted by Regulation W. Instalment purchase of older-model used cars, for example, has ordinarily not been on as liberal terms as the regulation permits. At present there are indications that many retailers and financial institutions will maintain more stringent terms for the sale of furniture, radios and television sets, and certain household appliances than those permitted under the recent modification.

INSTALMENT CREDIT AND THE ECONOMY

Instalment credit has become an integral part of the economic and financial structure of the economy. The terms of consumer credit, as well as the trends and fluctuations in the outstanding volume of such credit, affect the operations of retailers and financing agencies, the total of consumer debt, and the general flow of money through the economy.

Retailers and financing agencies. The wide scope of instalment credit within the economy is indicated by the fact that, even on the limited number of items to which Regulation W currently applies, about 152,000 lenders and vendors have registered with the various Federal Reserve Banks. When Regulation W was previously in effect and covered a wider range of listed articles, more than 200,000 individual businesses were registered.

The table shows, by type of business, data for 146,559 firms that were registered by the end of 1948. Of this total, nearly 33,000,

or more than one in five, were financial institutions. Dealers, contractors, and other businesses making instalment sales to consumers of listed articles numbered almost 114,000.

NUMBER OF REGISTRANTS AND AMOUNT OF INSTALMENT RECEIVABLES OWNED
[Dollar amounts in millions]

Kind of business	Number of registrants		Instalment receivables owned	
	1948	1941	1948	1941
All registrants.....	146,559	156,815	\$9,377	\$6,766
<i>Lending agencies, total.....</i>	<i>32,687</i>	<i>36,731</i>	<i>7,611</i>	<i>5,043</i>
Sales finance companies.....	2,574	3,237	1,919	2,074
Commercial banks, trust companies, and industrial banks	12,206	12,586	3,584	11,699
Industrial loan companies.....	617	1,756	167	1,230
State-licensed small loan companies.....	2,963	2,652	981	496
Credit unions.....	7,240	8,838	282	192
Other financial businesses.....	7,087	8,662	678	352
<i>Retailers, total.....</i>	<i>113,872</i>	<i>120,084</i>	<i>1,766</i>	<i>1,723</i>
Automobile dealers.....	45,707	36,827	199	277
Stores:				
Department and general... Furniture and housefurnishings.....	5,152	5,589	527	361
Household appliance and radio.....	18,075	15,187	679	555
Hardware and automotive accessory.....	20,060	15,972	123	113
Dealers and contractors:				
Heating, plumbing, and air-conditioning equipment.....	11,543	15,120	59	51
Other construction and repair materials.....	3,119	8,294	7	15
Electric and gas utility companies.....	2,245	10,066	10	38
Manufacturers.....	757	1,031	37	107
Other retail businesses.....	334	1,046	14	62
	6,880	10,952	111	144

¹ Industrial banks are included with industrial loan companies in 1941 registration data.

NOTE.—Source of data, Regulation W registration statements. The number of registrants and amount of receivables owned are based on all registration statements received by December 31 for the 1948 registration and by January 15, 1942 for the 1941 registration. The number of registrants under the current regulation has now reached 152,000, and under the wartime regulation eventually exceeded 200,000.

Total instalment receivables shown in this table are somewhat higher than published estimates for both registration periods. The excess over published figures may result from duplication in reports received from subsidiary as well as parent companies, and also from the probable inclusion in registration data of types of paper not covered by published series.

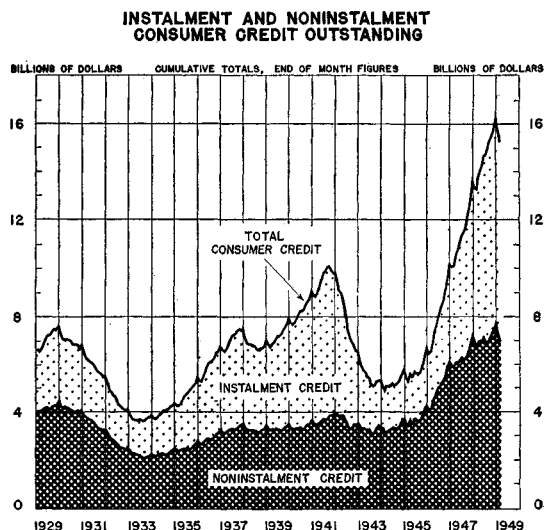
The number of outlets making instalment sales undoubtedly decreased during the war, but since then their number has increased substantially. As may be seen from the figures for selected types of business, the number of automobile dealers registered increased from 37,000 in 1941 to 46,000 in 1948. House-

hold appliance and radio store registrants increased in number from 16,000 to 20,000.

Instalment credit and total consumer credit. Total short-term credit of consumers includes noninstalment forms of credit—such as charge accounts, single-payment loans, and service credit—as well as instalment debt. The two categories of debt differ not only in the manner of repayment, but also in the way in which they fluctuate and in the general purposes for which the debts are incurred.

At times changes in noninstalment credit have been important in the trend of total consumer debt. In the early postwar period, 1945 and 1946, noninstalment forms of debt, principally charge accounts, expanded rapidly and accounted for most of the growth in total consumer debt. Durable goods which are typically bought with instalment credit were still available only in limited quantities. Consumers were eager to spend, and they used charge accounts and single-payment loans to finance expenditures for a variety of nondurable goods and services. Since 1946 the rate of growth in noninstalment credit has diminished substantially.

Instalment credit, however, has accounted for a large proportion of the major fluctuations in total consumer short-term indebtedness, as the chart shows. Over the years the proportion has increased. During the sharp 1929-33 decline, instalment credit accounted for approximately one-half of the 4-billion-dollar drop in total consumer debt, and in the general upswing from 1933 to 1937, instalment credit expansion contributed about 70 per cent of the total increase in that period. In both the 1937-38 recession and in the 1939-41 upturn, changes in instalment credit were responsible for about 80 per cent of the changes in total consumer indebted-



Estimates. Total instalment credit includes sale credit and loan credit. Noninstalment credit includes charge accounts, single-payment loans, and service credit. Latest figures shown are for February.

ness. In the wartime contraction of consumer credit, instalment credit accounted for more than 85 per cent of the total decline.

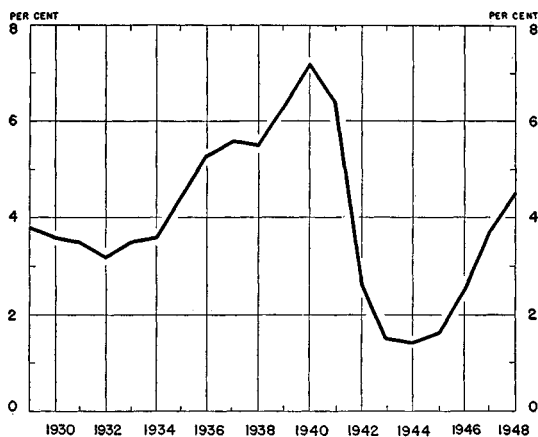
After the war, all forms of consumer indebtedness expanded considerably, but it was not until 1947 that instalment credit began to account for the major part of the over-all rise. By 1948 instalment credit growth constituted more than 80 per cent of the increase in total consumer credit.

Instalment credit and personal income. At its present level the amount of instalment credit outstanding is equal to about 4 per cent of current disposable personal income, which represents total personal income after deduction of personal tax liabilities as estimated by the Department of Commerce. This relationship is sometimes used as a rough measure of the ability of consumers to pay their outstanding obligations. The level of consumer credit in relation to total disposable personal income is not, however, a measure of the inflationary role of this credit in particular economic circumstances.

The chart on the following page brings

out the fact that the present ratio is considerably lower than in the years immediately preceding the war, when business activity was not at high employment levels and when rapid increases in instalment credit helped to stimulate employment. It may be noted, however, that the present level of instalment credit is higher in relation to disposable personal income than it was in 1929.

RELATION OF INSTALMENT CREDIT TO PERSONAL INCOME



Ratio of total instalment credit outstanding at end of each year to disposable personal income (total annual personal income less personal taxes) for that year. Personal income estimates, Department of Commerce; instalment credit estimates, Federal Reserve. Data for 1948 are preliminary.

When the amount of instalment credit outstanding increases by about 2 billion dollars a year, as it did from 1946 to 1948, new debt is being created at a much faster rate than old debt is being repaid. In an economic situation that is generally inflationary, as it has been during postwar years, the crowding of purchasing power by drawing on the future accentuates inflationary pressures. Even though a higher

ratio of instalment credit to disposable personal income than the present one may eventually be reached, too sharp an expansion to this level gives a stimulus to current buying that cannot be maintained and is likely to be followed by a sharp decline. A moderate rate of growth reduces the element of instability inherent in consumer credit fluctuations.

The Board of Governors believes that regulation of instalment credit can be a helpful, supplementary tool as a part of a program of credit policy to help maintain a stable, high level of economic activity. The Board recognizes that the regulation, by itself, is of limited effect and is by no means a substitute for broader measures to influence the volume of bank credit. However, the area affected by the regulation is a strategic one, and regulation of the volume of credit in the area is feasible without undue hardship to consumers or excessive interference with business or financing practices. It is in this light that the Board, in conjunction with the President and his Council of Economic Advisers, has recommended legislation to continue the authority of the Board to regulate instalment credit.

The general relation of consumer credit to stability of the economy is discussed at further length in a recent address, reprinted on pages 343-47 of this BULLETIN, by Governor R. M. Evans of the Board of Governors of the Federal Reserve System before the Consumer Instalment Credit Conference of the American Bankers Association.

REGULATION W—ITS ROLE IN ECONOMIC STABILITY¹

I am very glad to be here today to discuss with you consumer instalment credit. A quarter of a century ago, a member of the Federal Reserve Board would not have been invited to discuss this subject before a meeting of your Association. In fact, your Association would probably not have held a public meeting to discuss instalment credit. In respectable financial circles, consumer instalment credit was regarded as a threat to the American institution of individual thrift and, therefore, as a taboo subject.

In all likelihood, total consumer instalment credit outstanding 25 years ago did not greatly exceed one and a quarter billion dollars, and this represented a very rapid growth from the end of World War I. A very creditable and pioneering study of such financing, made in that period under the auspices of your Association, failed to win endorsement for publication. About the same time, too, the supervisory authorities through their bank examiners undertook a spot check of the activities of banks in the field, with the thought that some bankers might be dangerously transgressing the bounds of legitimate banking business, as it was then considered, by encouraging credit spending at the expense of thrift.

I mention these few facts to remind you that, while it is no longer news for the bankers and a Federal Reserve Governor to be discussing the subject together in open meeting, it is still something of a novelty. We have not done it enough since the banks acquired an active interest in consumer credit and since the Board itself came to have some recognized responsibilities for the soundness of credit conditions in the area. I particularly welcome this opportunity, therefore, to be here today to talk about a type of financing that has only, in relatively recent years, become of concern to commercial bankers and to Federal Reserve bankers.

¹An address by R. M. Evans, Member of the Board of Governors of the Federal Reserve System, before the Consumer Instalment Credit Conference, American Bankers Association, St. Louis, Mo., Mar. 30, 1949.

When an economy reaches the stage where it has a surplus of production over immediate survival wants, it employs that surplus in the output of durable goods. In the first instance these goods are more largely producers' items. When development has reached the point where the stock of producers' wealth is reasonably ample, the surplus tends to be composed increasingly of consumers' goods. We can generalize this observation by saying that advance in the standard of living of the people generally finds more and more expression in the possession and enjoyment of durable goods.

From the standpoint of economic welfare, we can all agree that this is a highly desirable trend. But it is not without its costs to the economy at large. Durable goods are capable of a long span of service and users can postpone replacement or purchase for an indefinite period. In addition, their unit costs are high and instalment credit financing is often required for their purchase. Durable goods demand tends to be unstable because of changing employment and credit conditions or because of the psychological whims of buyers. This instability of durable goods demand transmits itself into general instability. We can accept as a virtual truism that the richer a nation is in its stock of durable goods, the more unstable its economy is likely to be.

These broad observations about the role of durable goods in economic stability are not without their relevance to our subject of discussion this morning. The Congress in the Employment Act of 1946 declared that "it is the continuing policy and responsibility of the Federal Government . . . to promote maximum employment, production, and purchasing power." If this policy is to be carried out, we shall have to solve the problem of unstable durable goods demand and output.

Instability in this area, it is true, has not been widely discussed as a problem since before the recent war. However, we have been passing through an abnormal period of war and postwar prosperity. We would be very foolish indeed if,

on the basis of so exceptional a period, we should discard one of the well-taught lessons of economic history. If we are to make progress towards greater economic stability, we need to keep firmly in mind the sources of instability that have been made plain to us through painful experience.

This problem of unstable durable goods production is of vital importance to all of us. We have attained riches unrivaled by any other civilization the world has ever known. Our vast wealth is more widely shared than has been true of any other economy. We have developed mass production of consumer durable goods and we have invented and developed a financing mechanism—instalment credit—for the mass distribution of such goods.

It can be fairly said, I think, that without instalment credit the mass distribution of durable goods would not have been possible. It can also be said in all fairness that, if our mass production economy is to sustain its expansive character, we will need to have concurrent expansion of consumer instalment financing. I mean this, of course, as a long-run trend. The instalment credit problem is one of instability in the short run.

I regard the consumer instalment credit problem in the short run as one of instability because of its relationship to durable goods sales and because that is what the record shows. Instalment credit has reflected wide swings accompanying business fluctuations ever since we have had a fairly good record of its volume. This is not to argue that instalment credit has been the sole or even the major cause of those swings but merely to assert that it has been an important factor. The use of instalment financing has increased aggregate consumer demand during upswings and decreased aggregate consumer demand during downswings. These immediate effects, largely in the durable goods area, have been accompanied by secondary impacts on total output and employment in the economy. As a net result, unregulated consumer instalment financing has accentuated general economic instability.

One reason why instalment credit has made for instability is the tendency in boom times for sellers to expand their sales by easing down payment and contract maturities rather than by reducing prices and improving quality and service. This encour-

ages competitors to do the same. The competitive relaxation in credit terms fosters an unsound credit structure in the instalment business as a whole. Lenders eventually become loaned up or overextended. When they get into this situation under boom conditions because of easy credit terms, it is not healthy for the economy.

Another reason for the unstabilizing effects of instalment credit is that individual consumers are tempted to incur debt beyond their means. Easy credit terms prove far from easy to the consumer who must forego other essential consumption in order to meet the discipline of regular and costly payments. It should be remembered, too, that even a light burden of instalment debt when incomes are at boom levels may be too heavy when a depression comes. Instalment credit is a financing medium for the masses, and at the present time probably one out of every three lower and middle-income families is indebted for instalment payments. A surfeiting of the market for instalment credit through too easy credit terms cannot fail to have, at some point, far-reaching repercussions on sustained consumer buying of durable and other goods.

When total production in the economy is at or close to its maximum limit, consumer instalment credit is unstabilizing because it contributes to inflationary pressures. This occurs for two reasons. First, a large part of instalment credit is extended, directly or indirectly, through banks. When bank credit expansion adds to an excessive money supply, it feeds inflation because more money, in the form of bank deposits, comes into existence to bid for the same amount of goods. Second, the credit dollars paid for consumer durable goods do not stop circulating when received by producers of those goods. They continue to circulate and become income and money demand for others. Thus, when output is already at maximum levels, expansion of instalment credit cannot call forth more goods. It can only swell demand in relation to supply. This inevitably means rising prices, not only of consumer durables but of other consumer goods as well.

So much for background comment on consumer instalment financing. You are all familiar with the war and early postwar developments in this field and with the birth, demise, and resurrection—

least to June 30—of Regulation W. I need not remind you that when the previous Regulation W was discontinued by congressional action, there was a fairly widespread feeling in business circles that postwar conditions of abnormal consumer goods demands had largely run their course, that inflationary pressures had been substantially spent, and that, in any case, instalment credit lenders in their own interest could be counted on to adhere to conservative financing practices. This appraisal of the economic situation proved to be premature. Within a few months after wartime Regulation W expired, inflationary tendencies again became dominant. A vital factor in the inflationary development was the expansion of all forms of credit, including consumer instalment credit. Accompanying these trends there was a marked liberalization of instalment credit standards.

In the face of these conditions and the threat of continuing inflation sustained by credit expansion, the Congress, in the special session last summer, enacted legislation to permit the Board of Governors of the Federal Reserve System to restore Regulation W and also gave the Board increased authority over the reserve requirements of member banks. Armed with this authority, the System was able to broaden its program of credit restraint. That program included somewhat higher short-term interest and discount rates, maintenance of high margin requirements on stock trading, reimposition of Regulation W, and higher reserve requirements for member banks. Regulation W as reintroduced was merely one part of a policy of wide scope. This is important to remember because it would be a mistake to regard Regulation W, alone, as a cure-all or a sufficient instrument by itself, to assure sound credit conditions. Considered in this setting, Regulation W, as reinstated last September, had the following primary and subsidiary purposes: (a) to restrain inflationary credit spending for consumer durable goods; (b) to reduce the threat of excessive instalment credit to future stability; (c) to prevent financial positions of lenders from becoming dangerously overextended; and (d) to supplement and reinforce a general program of anti-inflation monetary restraint. The regulation was given the same general form that the previous regulation had

when it lapsed about a year earlier.

The coverage and terms of the new Regulation W were designed to be restrictive enough gradually to eliminate excessive further expansion in instalment credit. It was not the objective, as had been made clear before congressional committees, to force a contraction in outstanding credit. The Board felt that under the conditions then prevailing, the aim should be to slow up the growth of instalment credit. In adapting the regulation to this end, the Board consulted extensively with the trade, either directly or through the twelve Reserve Banks and their twenty-four branches. Very careful study was given to conditions and practices in the durable goods and instalment financing fields as well as to conditions in the economy generally.

Since the present program of credit restraint was initiated, of which Regulation W is only one part, there has been an over-all abatement in inflationary pressures. The slowing down has been general. It cannot be said to be localized in consumer durable goods lines, although the indications are that some of these lines have been affected. Instalment credit growth has slackened but has by no means ceased.

These are salutary developments. They are in part attributable to general credit policies, including Regulation W, but they are doubtless due also to other economic factors. In any case, it is very desirable to have a more balanced economic condition emerge. Our problem has become somewhat different from what it was last fall. The problem now is to bring about and then maintain a condition of reasonable balance between forces of inflation and forces of deflation, in short, to maintain stability at high levels of economic activity.

As you are all aware, Regulation W has recently been modified to take account of the somewhat changed economic situation, particularly in the credit area affected by the regulation. A regulation of this sort, which applies to one particular type of credit, has the advantage of being selective. It can be tightened or relaxed in accordance with conditions in this credit sector, without necessarily signifying a judgment as to the broad economic outlook. Accordingly, if it turns out later that instalment credit is again expanding excessively, the terms of the Regulation can be made more stringent.

Conversely, if economic conditions and the trend in the instalment credit area turn in the opposite direction, the terms can be relaxed.

Credit policies are intended to be flexible means of contributing to a balanced, stable progress. If changes in policies are found to be desirable to meet altered conditions, it is the responsibility of the credit authorities to make those changes. Necessarily, decisions as to policy changes have to be related to the over-all credit and economic situation. Studies of changing economic conditions are continuously being made by the Reserve System and, through the Reserve Banks and branches, the Board is constantly and closely in touch with shifting currents of activity in commerce, industry, and agriculture.

We are always glad to have the benefit of discussions with those affected by the regulation. We hope that you will always feel free to consult with us either personally or through your Associations' representatives. Federal Reserve officials are genuinely appreciative of the cooperation and help we have had from your Association and its officers in connection with Regulation W and also, of course, in connection with other matters of mutual concern.

In concluding my comments to you on Regulation W, I should like to emphasize the fact that it is not the explicit purpose of Regulation W to protect anyone who gives or receives consumer credit or to regulate competitive trade practices. At the same time, the regulation does have certain desirable by-products. Their tangible effects are fewer credit losses for business, fewer cases of family distress because of excessive or improvident consumer indebtedness, and credit competition that accords with sound credit standards.

There is the philosophy of rugged individualism which holds that it is not the business of Government to protect businesses or individuals against their own folly. There is also a contrasting philosophy that regulation which helps to bring about greater economic stability is entirely consistent with democratic and capitalistic institutions and with the objective of the greatest good for the greatest number. Such regulation should, of course, impose a minimum of governmental interference. I am for such regulation—not for regimentation.

We should recognize that instalment credit—carried to undesirable extremes—can endanger our economy and our social system. "Credit" is merely a more palatable name for "debt."

Mr. John J. Schumann, Jr., president of one of the large sales financing companies, spoke with profound wisdom when he stated in 1947:

"'Easy' credit terms are not easy. They are expensive. Every instalment buyer or borrower should understand that simple basic fact. As we have pointed out repeatedly in the past: the cheapest way to buy a car is to pay with one's own cash. The next cheapest way is to pay down as much as possible and pay off the balance as soon as possible. The most expensive way is to pay down as little as possible and string out the balance as long as possible. The *sound* way to buy a car on time payments is to buy it on the most conservative terms one can comfortably afford.

"A person who buys more credit than he needs is simply throwing money away. A person who contracts to pay beyond that which he can comfortably afford is begging for trouble and will probably get it."

Excessive debt means living beyond our means. The individual whose future income is heavily mortgaged loses that spirit of self-reliance which we all recognize as the backbone of our nation. Instead of the satisfaction and confidence that come with building up a nest-egg of savings, he has the misery of trying to keep his head above an engulfing ocean of debt. If he loses his job or has sickness in his family, he is without resources. Having already used up his borrowing power, he has virtually no place to turn—no place save one: his Government. Multiply that by several million people and you have an appalling problem on your hands.

You may say that he should not have overcommitted himself, that he should work out his own salvation. True. But we may as well frankly face the fact of what very probably *will* happen. Since society encouraged the misuse of instalment credit, society—acting through Government—will find itself trying to salvage the situation. We saw something of mortgage moratoriums and Government

intervention in the 1930's. But with millions over-extended in instalment and other forms of credit, the 1930 experience could be mild by comparison. That would not be a pleasant prospect.

Please do not misunderstand me. I am not an alarmist. I am not criticizing the reasonable use of instalment credit. But when we are calmly considering the subject together I think we should realize where mass abuse of instalment credit can lead. Those who oppose moderate restraints on consumer credit, as represented by Regulation W, would do well to consider carefully the responsibility or risk they may be assuming. Regulated credit is far better, to my mind, than socialized credit.

The Federal Reserve Board of Governors, as you know, has concluded that reasonable regulation of consumer instalment credit on a continuing basis will make for sounder credit conditions and for greater economic stability. We have made this recommendation to the Congress, with the President's

endorsement, only after extended experience and study. We would prefer, as you would, to have no regulation of instalment credit terms. Certainly, we do not seek responsibility for the regulation—it is at best an onerous task. We believe, however, that the economic record in support of Regulation W, flexibly administered for the purpose of preventing excessive expansion or excessive contraction of instalment credit, is clear.

The Board of Governors is under no illusion as to the potency of Regulation W in contributing to economic stability. By itself, it is not and cannot be a panacea, a guarantee of economic stability. For that matter, it does not have sufficient impact either to prevent a boom or to prevent a bust. But it is unquestionably a useful tool, supplementary to reserve requirements and other available instruments, to influence credit conditions in the interest of economic stability. In recommending legislation to continue Regulation W, the Board has tried to put the legislative issue in this light.

POSTWAR CREDIT CONTROLS IN FRANCE¹

by

ALBERT O. HIRSCHMAN AND ROBERT V. ROSA

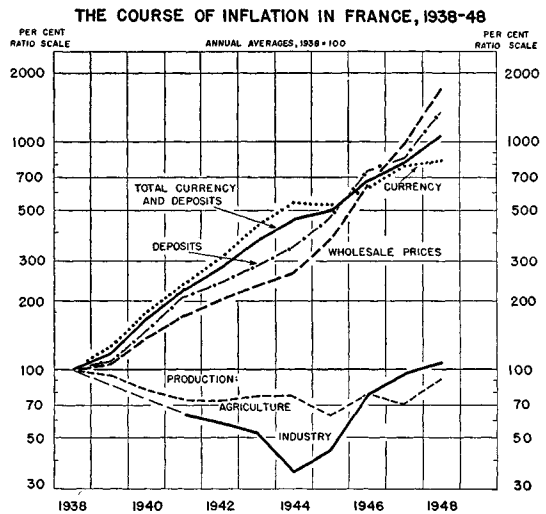
Since the outbreak of the Second World War, inflation has been more pronounced and persistent in France than in any other country of Western Europe. The regularity of the inflationary process is strikingly illustrated by the growth of the money supply, which proceeded at an almost constant rate in war and peace and under conditions of both falling and rising production.

During the war, the payment of occupation costs and the financing of net exports to Germany led to a considerable increase in bank deposits and currency in circulation. This increase did not cause a proportionate rise in prices because, although production declined seriously, controls worked with some success during this period.

After liberation, the French Government rejected the sweeping currency conversions that several other European countries employed to adjust their money supplies to the dimensions of their real output at current prices. The inflationary potential that had accumulated between 1939 and 1944 was not alone, however, in feeding the rise in prices from 1945 on. In far greater measure, the postwar inflation was due to the continuing excess of spending for investment and consumption over available resources. This situation prevailed notwithstanding a rapid increase in production and a substantial import surplus. The excess spending found a three-sided expression in the budget deficit, the expansion of bank credit, and the wage-price spiral.

A number of determined and often original attempts were made to stop the inflation. Even when unsuccessful in turning its tide, these at-

tempts helped to prevent the runaway inflation that repeatedly seemed imminent. Today, inflation finally appears to have been checked, with energetic governmental action and an abundant harvest sharing in the credit for this achievement.



SOURCES.—Currency index computed from yearly averages of end-of-month statements of Bank of France. Deposits index includes nonpublic demand deposits at Bank of France, postal checking deposits, and demand deposits of commercial banks; the latter were partly estimated by doubling amounts held by four large banks. Indexes of wholesale prices and production in industry and agriculture are from *International Financial Statistics*, International Monetary Fund.

The expansion of bank credit became an increasingly important factor in the postwar inflation. After 1944, bank deposits increased more rapidly than currency in circulation, as is shown by the chart on this page, and bank loans were almost entirely responsible for the expansion in total bank assets during the past three years, as appears from the chart on page 350. Credit control measures therefore came to play a crucial part in the fight against inflation. The institutions and policies devised by the French in this field are described in the present article.

¹ This paper is part of a report prepared by Mr. Rosa and Mr. Hirschman after a visit to France under the auspices of the Federal Reserve System. Both authors wish to acknowledge their indebtedness to the Bank of France for extensive assistance in their study of French credit institutions and policies. Responsibility for all views expressed rests solely with the authors. Mr. Rosa and Mr. Hirschman are economists on the research staffs of the Federal Reserve Bank of New York and Federal Reserve Board respectively.

POSTWAR CREDIT CONTROLS IN FRANCE

CREATION OF THE NATIONAL CREDIT COUNCIL

The law of December 2, 1945 was the major postwar effort to reform French credit and banking conditions by legislation.² Its principal objective was the nationalization of the Bank of France and the four largest deposit banks. It developed, however, that nationalization did not noticeably influence the policies, personnel, or performance of the affected institutions. A second provision of the law, by which the National Credit Council was established as the paramount banking and credit agency in France, proved to be the most important contribution of the legislation.

The National Credit Council is empowered (1) to rationalize the banking structure by removing unnecessary banking offices and locating new offices in areas which are not adequately served, and (2) to formulate a consistent monetary policy for all agencies of Government and the entire banking system. To assure general acceptance of the Council's findings, either as they relate to the banking structure or to the evolution of monetary policy, its membership is drawn from all branches of the economy. The Council has a President who must be a Minister designated by the Government, a Vice President who must be the Governor of the Bank of France and to whom all the President's powers may be delegated, and 38 other members, representing various Government departments, public and private financial institutions, and business, agricultural, labor, and consumer groups.

The Council appears to be, in effect, an augmented board of directors for the Bank of France, complete with a secretariat to furnish some of the fundamental research and most of the publication facilities for the Bank's newly-created Credit Department. The broad membership of the Council gives it enhanced prestige which is undoubtedly of great value in gaining acceptance for new measures

² For translation, see Federal Reserve BULLETIN, May 1946, pp. 483-88.

of banking or monetary control, even though such measures may frequently originate within the Bank of France. The Council provides a forum in which all major policy issues receive the combined and often mutually inconsistent criticisms of all important sectors of the economic community, and its monthly meetings provide frequent occasions for segregating and considering broad policy questions which might otherwise be buried under the daily routine of operations within the Bank itself. While the Council does not seem to possess sufficient independent authority to impress its judgments forcibly upon the Government, its mere existence and the publication of its periodic reports may lead to greater recognition of monetary factors by the Government in formulating its own program.

The Council also furnishes one kind of answer to the need, apparent in every modern nation, for some method of bringing together the many diverse agencies engaged in granting credit, or in exercising control over some segment of the credit-granting process. Finally, it offers an interesting approach to the seemingly intractable problem of constructing an "apparatus" to integrate monetary and fiscal policy.

The Council's work in revising the structural organization of French banking has been carried through the stages of preliminary study during the past three years. Despite considerable effort in this portion of the Council's activities, there does not appear to be any important prospective change in banking organization. The closing down of a few banking offices has been ordered, but general criteria for gauging the adequacy of banking service, area by area, have not been disclosed. By the very nature of the French postwar situation, the attention of the Council has centered during the past years on its second area of responsibility—the study of credit conditions, and the recommendation of policies and procedures for strengthening credit control.

QUALITATIVE CREDIT CONTROL BEFORE SEPTEMBER 1948

The Report of the National Credit Council for 1947 explicitly recognized the paradox con-

fronting credit control during a period of reconstruction and inflation, and made a clear choice in

favor of a policy of qualitative rather than quantitative credit control. In its own words, "The National Credit Council recognizes that the risk of an excessive development of credit is grave . . . but the Council also recognizes the danger which would result from an excessive limitation of credit. Placing these two opposite risks on the same level of importance, it has always declared that in its estimation . . . any available resources which it is physically possible to put into operation—raw materials, power, labor, transportation, foreign exchange—should not remain unused for lack of bank credit." In devising concrete action to combat inflation, the Council therefore first attempted to rely solely on qualitative controls. In the Council's judgment, the distribution of credit was to be "discriminatory but not systematically restrictive."³

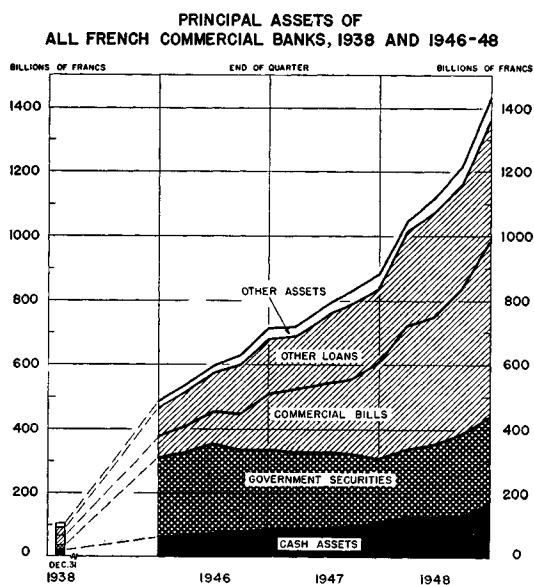
In elaborating a policy of qualitative credit control, the Council acted along two lines: first, it gave the banks general instructions for restricting credit, and second, it referred the approval of large credits to the Bank of France.

This policy was established by two decisions of the Council. Under the first, announced in January 1947, the banks were asked to require extensive documentation of all requests for advances over 2 million francs and to submit all requests for advances exceeding 30 million francs (raised in February 1948 to 50 million) to the Bank of France for approval. In October 1947 the National Credit Council issued a far more pressing decision. The banks were told not to grant any credit unless it was demonstrated that the funds requested were urgently needed and could not be obtained by speeding up sales, by liquidating extraneous assets, or by recourse to the owner's personal resources or to the capital market. Aside from a general veto against the use of borrowed funds to absorb other firms, the October circular did not change the machinery of qualitative credit restriction formulated in January.

The new controls purposely excluded the commercial bill from these requirements. The persist-

³Quotations are from the *Second Annual Report of the National Credit Council*, as translated in the Federal Reserve BULLETIN, August 1948, pp. 954-55.

ent belief that commercial paper should enjoy a privileged position, because it represented the flow of goods through the process of production and distribution and hence could not be considered inflationary, permeated all postwar French attempts at credit control until September 1948. Aside from the exemption of the commercial bill from the documentation and prior approval requirements to which other forms of credit were subjected, the Bank of France initiated in January 1947 a system of differential rediscount rates, the lower one applicable only to commercial bills. As a result of these various preferential arrangements, more and more firms resorted to financing through bills,



SOURCES.—Reports of National Credit Council and of Banking Control Commission; 1948 data estimated from balance sheets of four large commercial banks; Government securities include bills of National Railway Company and Crédit National.

wherever feasible, rather than through advances. In recent years, as is shown in the accompanying chart, the ratio of commercial bills to all bank loans increased considerably—from 43 per cent at the end of 1945 to 60 per cent at the end of 1948.

QUALITATIVE CREDIT RESTRICTION BY INDIVIDUAL BANKS

The Council instructed individual banks to require extensive supporting data for all requests involving advances (not discounts) over 2 million francs. Such data must include a statement by

the borrower of "the financial situation of the enterprise, the intended use of the borrowed funds, the term of repayment and the resources available for the purpose, the proportion of the applicant's own funds to be involved, the anticipated volume of business, and the reason why all or part of the funds cannot be obtained by liquidating surplus assets or discounting commercial bills."

The Bank of France may inquire into any advances after they have been made, and may require presentation of the statements obtained from each borrower. The banks were further advised that, in addition to the usual criteria of security and profitability and the requirement that the borrower demonstrate his inability to obtain funds in any other way, they must consider the economic utility of the advance. In interpreting this requirement, the banks were instructed to give general priority to the basic economic activities as defined by the Planning Commission.

To assist the banks in carrying out the purposes of these instructions, several other steps have been taken. For priority needs which entail great risk, the banks may obtain supplementary guarantees from the Ministry of Finance, or may obtain assurance from the Bank of France that such credits will be accepted for rediscount. To enable the Bank of France to furnish each bank with accurate information on the extent to which its borrowers have obtained advances from other banks, all banks are required to submit regular reports indicating the name of each borrower and the outstanding amount of his indebtedness. The reported data are tabulated by the Service for the Centralization of Banking Risks, as described later in this article.

A different type of protection to the individual banks is furnished by the Banking Control Commission, which instituted in March 1947 a requirement that all commercial banks maintain liquid assets equal to at least 60 per cent of their demand liabilities. Thus depositors are assured that the banks will always be able to meet withdrawals on demand, and that no bank will be placed in a precarious position because of a run upon another bank.⁴

⁴ See p. 358 of this article.

The experience of relying on individual banks for the application of qualitative credit restrictions upon smaller loans has not been encouraging. So far as risk and profitability are concerned, the banks have always maintained rigorous standards; the Council's intervention has not changed this practice. The criteria of economic utility and urgent need of funds, if applied, have led to no conscious change in the credit practices of the individual banks. The Bank of France has thus far been fully occupied in the duties of passing upon large credits, and has made little use of the power delegated to it by the Council for reviewing smaller loans, once such loans had been made by the individual banks.

PRIOR APPROVAL OF LOANS BY BANK OF FRANCE

All credit requests (other than discounts of commercial bills) exceeding 50 million francs, or bringing the credits obtained by an individual firm above 50 million, are subject to advance approval by the Bank of France. Beyond 50 million, further authorizations must be requested for every 25 per cent increase of total loans.

Criteria applied by the Bank of France. In principle, the criteria applied by the Bank of France are the same as those the National Credit Council has asked the commercial banks to follow in making smaller loans, that is (a) the solvency and credit standing of the borrower, (b) the need for funds and the inability to obtain them elsewhere, and (c) the general economic usefulness of the project to be financed and its conformity with major priorities. The difficulties necessarily encountered by commercial banks in applying the latter two criteria were responsible for the decision to entrust the screening of the more important credit requests to the Bank of France.

In principle, the Bank of France does not examine the solvency of the borrower, the quality of the collateral supplied, or other technical credit matters. These are the affair of the bank which transmits the credit request to the Bank of France. The Bank of France, however, is not prevented from taking risk factors into account. If in its opinion

nonrepayment appears likely, and would have upsetting consequences for the economy, the Bank can refuse approval for a credit even though the commercial bank has passed upon it favorably.

The more important investigation at the Bank of France concerns the borrower's actual need for funds and the "usefulness" of the economic activity for which he needs them. In this respect, the Bank of France has followed an entirely empiricist approach. The only objective standard applied appears to be a reluctance to grant further credit requests once a firm has credits (*including* discounts) outstanding in an amount equal to one-fourth of its total yearly turnover. This rule-of-thumb, whatever may be said for or against it, is obviously a carry-over from the period when credit requests were examined mainly from the point of view of the borrower's ability to repay. On the other hand, there is no guide to approvals, such as an aggregate loan program or ceiling (for a given period) against which each individual credit request can be tested.

The Bank of France, no less than the individual banks, seems to have found it difficult to apply the criterion of economic utility. The priority sectors of the economy have been well defined by the Monnet Plan of Reconstruction and Modernization. Since, however, in addition to these sectors, export industries and agriculture are also considered of paramount importance to economic recovery, almost all French economic activity appears to have priority rating. And even with respect to a firm which does not belong to a priority sector the National Credit Council has taken the position that credit cannot be entirely refused to a firm which carries on a legal, even though nonessential activity. If a firm is allowed to employ labor and purchase raw materials, why should it not also be permitted to obtain credit? ⁵ This argument, however, overlooks the crucial importance of tightening fiscal and monetary controls once a large part of the "physical" controls (allocation of raw materials, direction of manpower, etc.) have been relinquished. It is also surprising that the Planning Commission, which is responsible for establishing definite investment

priorities within the French economy, is not represented in the review machinery established at the Bank of France.

In summary, the Bank of France has not succeeded in establishing either a clearly defined system of qualitative credit control or a "case law" from which such a system could slowly emerge. This may have been due in part to the vagueness of the directives of the National Credit Council. However, it resulted mainly from the fact that the banks were under very little internal pressure to refuse loans because they could readily obtain additional reserves by rediscounting bills. Nevertheless, the control of the Bank of France over the larger credit requests has probably eliminated the least justifiable credit demands.

Rejections and approvals. The Bank of France controls 50 to 60 per cent of the total volume of loans and overdrafts through the prior approval procedure. It has rejected only a small proportion of all applications. However, some potential borrowers have no doubt been deterred or dissuaded from applying for bank credit by the mere existence of Bank of France ultimate control. Also, in some cases the applications submitted for prior approval covered credits which the commercial banks did not wish to grant but preferred to have the Bank of France assume responsibility for refusing. It may be significant that, from 1947 to 1948, the number and amount of rejections have sharply decreased while the number of requests has considerably increased.

Administration. Within the Bank of France, broad credit policy is elaborated by the Credit Department (Direction du Cr dit), which was organized for the new functions devolving on the Bank of France in connection with the activities of the National Credit Council. This Department, however, does not have the large staff of experienced personnel necessary for the screening of credit requests. For this reason the latter task has been given to the old and established Discount Department (Direction de l'Escompte), which has accumulated vast experience and detailed knowledge of the French business community in the handling of rediscount operations. This experi-

⁵ Cf. Federal Reserve BULLETIN, August 1948, p. 956.

ence, however, has been somewhat of a handicap to the Discount Department in attempting to adapt its thinking and administration to a type of credit policy for which credit standing and quality of collateral are not the exclusive or ultimate standards of creditworthiness.

Coordination with the Capital Issues Committee. The control of share and bond issues, about which more will be said later, is legally a function of the Ministry of Finance. Actually an interministerial committee, on which the Bank of France is represented, handles all applications. This coordination is important since rejected borrowers are sometimes advised by the Bank of France to have recourse to the capital market instead of borrowing from the banks.

Reactions of individual banks. In the opinion of most banks, the prior approval procedure has merely meant additional paper work, since the banks themselves have not altered their traditionally cautious approach. They deplore the loss of time involved (the processing of an average credit request takes approximately 15 days) and feel that any credit they endorse vigorously will eventually be approved by the Bank of France. Before the reform of September 1948, some bankers seemed to feel that quantitative rather than qualitative control would have been more expeditious and efficacious in curbing credit expansion, and more agreeable to the banker.

THE REFORM OF SEPTEMBER 1948

The inadequacies of the credit control machinery became particularly marked in the course of 1948. Up to that year, the most obvious causes of the inflation were huge reconstruction outlays, continued production bottlenecks, inadequate taxation machinery, and the wage-price spiral. In the first half of 1948, as a result of a series of drastic measures taken by Finance Minister René Meyer, the Treasury achieved a cash surplus. During this period, production exceeded the prewar level and wages were held in check. Bank credit, however, expanded materially and prevented the Govern-

APPRAISAL OF EFFECTIVENESS

On the whole, the system of qualitative credit controls relied on prior to September 1948 can hardly be considered a success. Throughout 1947, while the system was being placed in operation, the expansion of bank credit continued unchecked and was an important factor in the generation of inflationary pressures. During the first nine months of 1948 this expansion actually became the dominant factor in the expansion of the money supply.

Several reasons account for the ineffectiveness of the qualitative credit control measures. First, the exclusion of the commercial bill from any control left a wide-open gap in the control machinery since a large and increasing portion of business borrowing from the banks took the form of discounting commercial bills. Secondly, when taken singly, each loan applicant has appeared to be in pressing need of funds as a result of the inflation going on about him. It has been impossible for the commercial bank, and difficult even for the Bank of France, to relate each single case to the total volume of credit or to the national investment program. Finally, without some quantitative limit to the expansion of total credit, it has proved impossible for the commercial banks or the Bank of France to reject less-deserving borrowers who voiced strong arguments for special consideration. The French experience thus suggests that there are inherent obstacles to the success of any credit control policy that places exclusive reliance on qualitative controls.

ment surplus from exerting a definite anti-inflationary influence on the economy.

When inflation resumed its course in the summer of 1948 under the impact of a renewed Treasury deficit, continued bank credit expansion, and a prolonged political crisis, there was little doubt that a firm control of bank credit must be given an important place among the corrective measures required. The striking success of the Italian credit restrictions of September 1947 in halting inflation may have helped to orient French thinking in this direction. Furthermore, anti-inflationary action by

the French Government in this as well as in other fields had an important bearing on releases of the local currency counterpart of aid under the European Recovery Program.

On September 6, 1948, during the period of political instability arising from a succession of governmental crises, the Bank of France decided to raise discount rates by one point.⁶ While under no illusions as to the effectiveness of such an action in a period of rapid inflation, the Bank of France decided to use this expedient to focus public attention on the deterioration of the monetary situation which had been taking place. At the same time, the Bank prepared a series of new measures in the field of credit control which were finally approved on September 29, 1948 by the National Credit Council, after the new Coalition Government headed by M. Queuille had survived its first weeks of power. These measures, consisting of new quantitative and strengthened qualitative controls, became an integral part of the stabilization program of the Queuille Government.⁷

NEW QUANTITATIVE CONTROLS

The most important new departure in French central banking was the establishment of a system of reserve requirements and rediscount ceilings which gave monetary control a quantitative form for the first time.

Reserve of Government securities. Measures were taken to make certain that the banks would not be able to expand credit by selling Government securities, directly or indirectly, to the Bank of France. The practice of unloading Government securities for the purpose of expanding private credit had caused considerable difficulty during 1946 and 1947 when it, along with other causes, had led to a need for substantial increases in the direct advances of the Bank of France to the Treasury. To combat this practice, the Bank of France had attempted to make "gentlemen's agreements" with the commercial banks whereby they would maintain existing holdings of Treasury paper

except when there was a net withdrawal of deposits. The new regulation formalized these agreements, which had already proved to be fairly effective. Since October 1948, all banks have been required to keep their minimum holdings of Treasury paper at 95 per cent of the volume held on September 30, 1948; only in case of a decrease of their liabilities below the level reached on that date can the holdings be diminished, and even then only in an amount which does not exceed 80 per cent of the decrease in liabilities.

On the other hand, 20 per cent of any new deposits (above the level of deposits on September 30, 1948) have to be invested in Government securities. This is the first formal reserve requirement, of any type, in French banking history. The percentage adopted is moderate and does not impose a radical change in the use of bank funds. The actual "reserve ratio" of Government securities against deposits held on the initial day amounted, on the average, to 28 per cent. The deposit increase of 256 billion francs during the first nine months of 1948 had been accompanied by an increase of 61 billion francs in public holdings, i.e., slightly more than 20 per cent of the increase in deposits.

As in the case of similar measures taken in other European countries, the new reserve of Government securities will run the risk of being expected to serve two mutually exclusive purposes: first, that of combating inflation by sterilizing a part of any new funds accruing to particular banks; and second, that of channeling these presumably sterilized funds to the Treasury. The first purpose could be made consistent with the second only if the Treasury did not use the new funds for its current expenditures but used them to reduce its advances from the Bank of France or for similar operations which would not return them to circulation. The French Government has, understandably, made no commitment as to the intended use of funds obtained from the banks as a result of the new reserve requirement. But since the Government has declared its intention of financing all expenditures during 1949 from taxation, long-term borrowing from the public, and from the counterpart funds released by the Economic Cooperation Administrator, any perma-

⁶ From 2½ and 3 per cent to 3½ and 4 per cent respectively.

⁷ For text of these measures, see *Banque*, November 1948, pp. 730-34.

ment utilization of the "reserve" funds for expenditures appears to have no place in the course of action planned by the Government.

There is no provision in the regulations, however, that additional securities (necessary under the requirement for reserves against new deposits) must be acquired from the Treasury. Satisfaction of the requirement by the purchase of securities from nonbank investors would not permit automatic sterilization of the reserve. The funds would return to the money market and continue to be available for additional private credits or further purchases of Treasury securities. Clearly, in this eventuality the reserve will fulfill its anti-inflationary function only if independent action is taken by the Treasury to retire outstanding debt held by the Bank of France.

Rediscount ceilings. The new measures relating to bank holdings of Government securities do not in themselves assure prevention of an inflationary expansion of private credit. They are supplemented, however, by an additional quantitative restriction: the establishment of rediscount ceilings for all commercial banks. In producing immediate restraint upon bank lending to business, this action may well prove to be the most significant of the series of steps taken since the end of the war.

The setting of rediscount ceilings was not an entirely new practice for the Bank of France. Such ceilings have been imposed for some time upon many of the smaller banks operating in the Paris money market, in order to discourage them from overextending themselves. Under the regulations of September 29, 1948, ceilings were applied to all banks, with the quite different intention of preventing a general expansion of bank credit. These ceilings were set individually for each bank and were held in strict confidence. For some banks the ceilings were close to the actual level of rediscounts; for others, whose rediscounts on September 30, 1948 were considered low for seasonal or other special reasons, the ceilings left considerable room for further expansion.

The margin between the actual level of rediscounts outstanding on September 30, 1948 and the aggregate volume of rediscounts permitted by all

individual bank ceilings was relatively moderate—somewhat less, in fact, than the increases which had actually taken place in each of the first two quarters of 1948.

The general significance of the imposition of these ceilings lies in the recognition that the commercial bill is no longer to be treated as "self-liquidating" paper which must be assured maximum liquidity under all circumstances. If a bank has reached its rediscount ceilings a commercial bill carrying the best of signatures, relating to an actual sale of merchandise, with a maturity of three months or less, may nonetheless be ineligible for rediscount at the Bank of France. This fact alone means a radical break with French banking tradition.

Three types of bills are exempted from the ceilings and continue to enjoy unrestricted and unconditional access to the rediscount facilities of the Bank of France:

(a) Certain medium-term obligations of the Crédit National, issued for equipment purposes, which had previously been given a rediscount guaranty in order to induce the commercial banks to accept them;

(b) Bills drawn on the Caisse Nationale du Crédit Agricole in connection with the financing of the wheat harvest; and

(c) Bills drawn by the Treasury on individuals and corporations, such as bills drawn on importers for customs duties owed by them. Normally the Treasury holds such bills until maturity but cashes them at the Bank of France when in acute need for funds.

These exceptions seem justified, and in any event are not significant in volume.

The ceilings are likely to restrain bank lending considerably. A bank receiving new deposits when its rediscounts are not far below its ceiling will lend cautiously because each additional bill will be an illiquid investment. The rediscount ceiling can in this way bring strong pressure on the banks to keep an *increasing* percentage of their new deposits in the form of cash or short-term Government securities. In this respect, therefore, this ceiling may be a more potent restraint on credit

expansion than are reserve requirements, which (from the individual bank's point of view) tie up the same proportion of deposits however large their increase. On the other hand, the restraining effect of the ceilings is not absolute. A bank *could* expand its discounts along with its deposits, either because it was not concerned over a temporary deterioration in its liquidity position or because it was confident that the Bank of France would in due course raise its rediscount ceiling. The Bank of France might find it difficult to maintain the ceilings at their original level if faced by continued expansion of deposits. Strong pressure would be exerted by both the banks and their customers.

This would seem to be an important drawback of the "rediscount ceiling" approach to quantitative credit control. Much greater pressure would be exerted directly on the Bank of France by private interest groups than would be likely under a uniform use of cash reserve requirements. This is a consequence of the "personalized" nature of the ceilings which, along with the almost certain necessity for periodic adjustment, will make for frequent bilateral bargaining between the Bank of France and the individual commercial banks. Moreover, various real or fancied priority sectors of the economy will hope to gain exemption for their bills from the over-all ceilings. Such pressures were in evidence within a few weeks after the ceilings were imposed.

The reason for adopting what may seem to be a roundabout and unnecessarily rigid procedure was nevertheless a convincing one. The authorities wished to restrain directly and immediately any further large-scale resort to rediscounting of *old* assets. Such rediscounting, of course, could not have been prevented by even a 100 per cent cash reserve against new deposits.

STRENGTHENING OF QUALITATIVE CONTROLS

In addition to imposing new quantitative limitations on bank credit, the measures of September 1948 recodified and strengthened the existing machinery of qualitative controls. As indicated in an earlier section, the qualitative controls previously in force consisted of two parts: first, the require-

ment that individual banks obtain extensive supporting data for all credits (except discounts) in excess of 2 million francs; and second, prior approval by the Bank of France for loans bringing the total of any individual borrower's advances and overdrafts above 50 million francs.

The most important innovation of the September regulations consisted, here again, in bringing the hitherto exempt commercial bill at least partly under control. Noting the tendency on the part of business to shift from overdrafts to bills, the National Credit Council decided to make the discounting of bills subject to the first part of the qualitative controls hitherto in force. The banks were told to stand ready to justify to the Bank of France any credit, whether advance *or* discount, that exceeded a certain amount (2 million francs for advances, 5 million francs for discounts). In the case of advances, detailed supporting documents must always be submitted by the borrowing enterprise whereas in the case of discounts such data are required only when a discount raises the total of the firm's credits from all sources beyond 500 million francs. This discrimination leaves some advantage to the commercial bill over the other forms of credit, mainly in the case of smaller firms. The commercial bill, furthermore, retains an important part of its privileged position in that it is not subjected to prior approval by the Bank of France. Such approval continues to be necessary only for credits other than discounts bringing a firm's total borrowings of this type beyond 50 million francs. Certain special types of commercial bills ("supplier paper," or "indirect discounts") have, however, been classified with advances and have been made subject to prior approval.

Some further improvement in the qualitative credit control machinery was achieved through closer integration with the Service for Centralization of Banking Risks. A system of cross-checking the information obtained by the banker from his client against the information recorded by the Risk Service was specifically established.

It remains to be seen whether the revamped qualitative controls will be more effective than those in use during 1947-48. It may well be that

POSTWAR CREDIT CONTROLS IN FRANCE

the screening procedures which are to be followed by the banks and the Bank of France will become more meaningful once the banks themselves feel a need to be more selective in their lending as a result of the new quantitative credit restrictions.

OUTLOOK

When the measures of September 29, 1948 were introduced it was hoped that they would have a significant psychological effect upon the business and banking community. Some concern was even felt lest they unloose a deflation on the Italian pattern. To soothe public opinion when the measures were announced, the Bank of France simultaneously lowered the discount rate which had been raised early in September.⁸

These early hopes and fears proved to be unfounded. The attention of the public rapidly centered around the coal strike and the grave disorders connected with it. When the strike was over, the battle of the annual budget was in preparation and dominated the political and financial outlook through all of December. Nevertheless, the effectiveness of the new credit control measures could already be roughly gauged by the ruth-

⁸The rates were lowered from 3½ and 4 per cent to the uniform rate of 3 per cent. This marked the end of the differential rate system, discriminating in favor of commercial bills, which had been in force for 21 months.

OTHER POSTWAR INNOVATIONS IN CREDIT CONTROL

In addition to the National Credit Council, several other agencies have been established since the war which are directly concerned with monetary controls or perform services which are essential to the banks and the monetary authorities in carrying out their control responsibilities. These agencies are the Banking Control Commission, the Service for Centralization of Banking Risks, and the Capital Issues Committee.

THE BANKING CONTROL COMMISSION

While the Banking Control Commission is not strictly a postwar agency, many of its present duties derive from postwar legislation. It was actually created by the law of June 13, 1941. Although formally independent of the National Credit Council, the Commission is not in a position to run counter to the wishes of the Council. The Governor of the Bank of France, who is a dominant

less attacks against them in the Paris financial press. The indignation expressed at the mere possibility of restricting access to banking funds by subjecting the commercial bill to control is proof enough of the enormous resistance which any comprehensive bank credit policy must overcome in France.

It is too early to review the results of the new experience in credit control. As this is written, in March 1949, there are hopeful signs that inflation may have spent itself in France. Total Government expenditures, including public outlays for investment and reconstruction, appear to be covered by tax revenues, counterpart funds, and the proceeds of a successful Government issue of long-term securities; wages seem stable; and prices have begun to decline, largely because of the abundant harvest. According to many reports, the difficulty in obtaining credit is a factor in the weakening of a number of commodity markets. Undoubtedly there is reason for optimism in the fact that the monetary authorities are now equipped with the tools necessary to prevent a resurgence of inflation induced by expansion of bank credit. It may thus be hoped that the new monetary controls will contribute toward making the year 1949 a turning point in the postwar monetary history of France.

member of the National Credit Council, is also, under the basic law creating the Banking Control Commission, the President of that body. The four other permanent members of the Commission are the President of the Finance Section of the Council of State, the Director of the Treasury in the Ministry of Finance, the Director in charge of credit questions in the Ministry of National Economy, and a representative of the trade union having the greatest membership among bank employees. All four of these men, or their intimate colleagues, also sit on the National Credit Council.

General functions. The Banking Control Commission is the guardian of banking "soundness." It has devised and put into effect a uniform system of accounts for bank reports of condition and income statements. It collects these basic records from all banks, and has compelled all banks to report (for the first time) as of the same date—thus assur-

ing comparability and permitting accurate tabulation of aggregate banking data. It polices membership in the banking community, ferreting out institutions which are doing a banking business without having qualified as a deposit bank, a merchant bank, or a capital bank; and it makes certain that banks in one class do not reach over into the activities of another, without first having been registered in that new capacity.

The Commission also provides liquidators for unlicensed banks, or for banks which must be closed for any other reason. It lays down general supervisory standards, which are largely carried into effect by the inspectors of the Bank of France in their regular auditing surveys, and it appoints provisional administrators to control the affairs of recalcitrant banks when repeated violations of supervisory standards occur. When the four largest deposit banks were nationalized, the Banking Control Commission was given the former stockholders' powers.

In view of the traditional caution shown by French banks in their lending activities, the Commission has not been entrusted with detailed powers of supervisory control and bank examination. A step in this direction, however, has been taken by a decree of March 28, 1946, which authorizes the Commission to impose certain ratios as guides to banking soundness. Since the Commission functions as an agency for supervision rather than for the direction of credit, it interprets these ratios as precautions in the interest of banking safety and not as instruments for either determining or carrying out over-all credit policy. Whatever measures may be required in the broad interest of credit policy are reserved for determination by the National Credit Council, and are primarily carried out by the Bank of France, rather than by the Banking Control Commission.

The "liquidity ratio." The only ratio that has so far been applied by the Commission fixes the minimum ratio of liquid assets to demand liabilities. This liquidity requirement does not represent a French version of the use of short-term obligations as part of the reserve base—a practice which has been attempted or considered, in various modifications, by a number of countries as a postwar device for strengthening credit control. In France the liquidity ratio was introduced, in March 1947, as a method of assuring depositors that the banks would always hold sufficient short-term assets to meet the shock of any large withdrawals of deposits held at short-term. By compelling all banks to protect themselves against the risk of panic withdrawals, the Commission hoped to create a

milieu in which the failure or suspension of any one bank, or a wave of public distrust leading to widespread withdrawals, would not disorganize essential banking services.

Because the Commission did not want the introduction of the liquidity requirement to exert any contractive effect upon bank credit generally, the ratio of liquid assets to demand liabilities was placed at 60 per cent, following study of the condition of all banks to ascertain that this standard could readily be satisfied. Recognizing that differences in the character of deposits might warrant some distinction among banks, with higher ratios for the banks whose deposits include a high proportion of large commercial accounts, the Commission formally reserved the right to raise the ratio to 70 per cent for particular banks. Considering all banking assets which are short-term in form as liquid, the Commission would feel that its aims were satisfied so long as 60 per cent of any increase in demand liabilities were matched by additional short-term paper—either Government paper or commercial. Thus the ratio would not serve as a check upon the total volume of credit created, but rather as a requirement that a high proportion of all additions must take the prescribed form.

Actually, except for overdrafts and unsecured or secured advances (not represented by commercial paper) and for nonmarketable securities, virtually all of a bank's credits were considered liquid under the terms laid down by the Banking Control Commission. Given this definition of liquidity, the Commission's object has been well satisfied. Throughout 1948 the "liquid assets" of the banks amounted to more than 60 per cent of their deposits.

It is clear that the usefulness of the liquidity ratio as a means of protecting individual banks has been somewhat impaired by the establishment of rediscount ceilings which immobilize part of their short-term commercial paper. The Commission has nevertheless continued to apply the original definition of liquid assets in computing liquidity ratios. It has apparently thought that the rediscount ceilings, which have the exclusive function of preventing an inflationary credit expansion, would be suspended by the Bank of France in the case of banks which had to meet unforeseen demands from their depositors.

SERVICE FOR CENTRALIZATION OF BANKING RISKS

The Service de la Centralisation des Risques Bancaires, a division of the Discount Department of the Bank of France, pools information on the credits extended by all French banks to individual and business borrowers. From this centralization of

data on bank credits, individual banks can learn the total amount which each of their customers has borrowed from other banking institutions. Through the pooling of this information, the Bank of France and the National Credit Council receive current data on the volume of bank credit authorized and utilized. Since all borrowers are classified by industrial groupings, the monetary authorities can also follow closely the changing industrial composition of the credits granted by the banking system.

The Service for Banking Risks has been in operation since the beginning of 1947, collecting data quarterly until June 1948, when the system was put on a monthly basis. The Service appears to be one of the most efficiently organized activities in the Bank of France; it has the general approval of the banking community.

Purposes served by the Service. This system of reporting was introduced initially for two purposes and a third developed later. The first was that of providing the banks with a badly needed service. During the distress of the thirties, five of the large Paris banks had informally banded together, for a short time, to exchange information on the indebtedness of borrowers. At the end of the war, as price rises added to the uncertainty of business prospects, and cautious monetary authorities sought to strengthen the banking system in the event of a "bust," it was suggested that the impromptu arrangements of the thirties be formalized, and made compulsory for all banks. With complete data on the banking commitments of their borrowers, banks would be able to detect excessive borrowing by particular enterprises or industries. The alternative of relying upon balance sheets furnished by the borrowers themselves was not considered satisfactory, owing to the great reluctance of French businesses to divulge information to their bankers, to the infrequency of such reports when available, and to the possible concealment of borrowings through "window dressing" on statement dates.

The second purpose of the Service for Banking Risks was to furnish the monetary authorities a detailed view of the volume and industrial composition of outstanding bank credits. A third function developed in 1947 when the Bank of France undertook the prior approval of all large loans, advances, and overdraft commitments. One condition for the success of the prior approval program was the assurance that a concern could not evade control by splitting its borrowings among several banks. With all but the smallest credits to any concern reported through the Service for Banking Risks, a ready check could be made to determine whether borrowers whose total credit lines ex-

ceeded the 50 million franc minimum had actually received Bank of France approval for the outstanding amount.

Scope of the reports. Reports are now submitted monthly by all banking institutions for all customers whose discounts or advances exceed, respectively, 5 or 2 million francs. The reports contain the name and address of the borrower, the industry group into which the borrower falls, and the amount of credit granted. The amount of credit is indicated by type of credit instrument (commercial bill, acceptance, medium-term loan, etc.), with a breakdown in each case by amount authorized and amount actually in use. In return, reporting banks are to receive information regarding the total amount of all bank credits outstanding for each of their customers. Duplicate records are held on file at the transmitting branches of the Bank of France, and at the main office, in order to supply information on the total outstanding credits of a given borrower to any bank which is considering that borrower as an applicant for a new credit line. No information is furnished to any agency which is not itself a reporting bank; thus business creditors do not have access to the information tabulated on the banking credits of their debtors.

Statistical studies are prepared by the Service for Banking Risks, as soon as possible after all data for a given reporting period have been assembled. It is hoped that the introduction of monthly reporting, aided by the use of punch cards as the reporting form, will permit over-all studies of the results to be made within one month. These studies are in the form of tabulations, by industry groups, of outstanding utilized credit. The detailed subdivision of these groups has reached 146 separate classifications. Data are also prepared on the proportion of authorizations actually used, and on the distribution of total banking credit among the various types of credit instruments. No data have ever been published on the composition of credits at individual banks, or on the distribution of credits among the banks. Under the new punch-card system such additional tabulations can be made if the National Credit Council wishes to learn whether particular banks are contributing an unusual proportion to the increase in total credit, or in credits of any particular type.

THE CAPITAL ISSUES COMMITTEE

As in the United Kingdom, the committee to review applications for new issues in the securities markets serves in an advisory relationship to the Ministry of Finance. Neither group has had a very substantial volume of applications to process

during the postwar years—in England because of the limitations upon investment resulting from physical controls, in France because the inflation has discouraged saving and made public sale of new issues extremely difficult. There are, however, some interesting differences in approach. The British Capital Issues Committee reviews bank loans, if the sums are large and the purpose is outside the normal course of business; in France, larger bank loans are submitted instead to the somewhat detached procedures of the prior approval program of the Bank of France. The British Committee also leans heavily upon the screening performed by the ministries which grant necessary permits for materials, approve sites and so on; that is, in essence the British Committee merely picks up the loose ends of the physical controls. In France, the Committee must itself study the physical resources and expected physical results in connection with each application, as well as the financing arrangements.

All capital issues of 25 million francs or more must be presented to the Committee. It has attempted, in reviewing applications, to follow a program of priorities and it has been assisted in this task by the presence of representatives of the Planning Commission, the Bank of France, and other interested Government departments. While the screening by the Committee is thus more comprehensive than the approval procedure for loans at the Bank of France, it is supposed to be, at least in one respect, less severe than that of the Bank of France, since the latter occasionally rejects loans on the ground that the applicant should be able to borrow through the capital market.

The Committee began functioning in 1947. Only data for the first half of that year have been tabulated and published up to the present time, and

they show a total of barely 39 billion francs in new issues. Of this total, 17 billion are in fixed indebtedness issued by nationalized enterprises. Although the Committee has endeavored to encourage issues of share capital, new stock issues included in this total are less than 15 billion francs. The light load placed upon it has enabled the Committee to process cases speedily. Its usual review period has been five to seven days. Thus far, because the paucity of new savings and fear of strict standards have discouraged applications, very few of those received have been rejected.

The experience of the French Capital Issues Committee does not, because of the limited number of applications handled, furnish an adequate basis for judging its effectiveness. Nonetheless, one lesson is clear. In any country which does not already have extensive physical controls, a capital issues committee must develop for itself a detailed analysis of the physical requirements and the physical availabilities of the economy. The committee's studies cannot, if its choices among applications are to be equitable, be limited to purely financial (or even investment banking) types of analysis. An effective and useful capital issues committee must have a broad knowledge of those manpower and raw-materials considerations which, in the United States for instance, were handled during the war by the War Production Board and other specialized agencies. In addition to this need for broad competence on the physical side, a capital issues committee would normally serve little purpose if it did not review large bank loans and all forms of private placement, as well as publicly issued securities. The task of such a body would therefore present many difficulties, particularly in a peacetime economy.

REPORT OF JOINT BRAZIL-UNITED STATES TECHNICAL COMMISSION

The Joint Brazil-United States Technical Commission was created by authority of President Truman and President Dutra pursuant to the request of Brazil for the assistance of technicians of the United States Government to collaborate with technicians of the Brazilian Government in an analysis of the factors in Brazil which tend to promote or to retard the economic development of the country.

The United States delegation arrived in Rio de Janeiro on September 7, 1948, whereupon the Commission was organized into a Central Commission and a number of subcommissions assigned to study special subjects.¹ The Central Commission unanimously approved its report to the two Governments on February 7, 1949. A summary of this report was released by the Department of State on March 10, and the full report on March 24. The summary is given below.²

PART I

The need for a broad development program in Brazil is indicated by the low productivity and small incomes of the majority of its people and by indications of serious unbalance in its economic structure. One indication of unbalance has been the persistent tendency toward price inflation which, of course, was accentuated during the war but has continued in the postwar period. Another is the difficulty of holding imports within the limits of foreign exchange availabilities. Among the factors contributing to Brazil's difficulties in solving these chronic problems have been the excessive concentration of exports in a few agricultural crops; the concentration of the purchasing power of the wealthy and the middle class in two great cities, the growth of which has been accelerated by industrialization; the low productivity and general backwardness of much of Brazil's agriculture; and the exhaustion of the soil and the progressive movement of agriculture farther and farther from the consuming centers, which has had the effect of throwing additional

¹ A list of members of the Commission and of the advisers to the United States delegation is given at the end of the summary.

² The full report, including appendixes, will be available at a later date through the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

burdens on an already inadequate transportation system.

Progress in economic development is made difficult by a number of other factors. Among these are the country's inadequate supplies of fuels and power; the speculative emphasis in the economy and what has been called a "high-unit-profits" mentality in industry and trade; the strong attraction of investment funds into urban real estate at the expense of other investments more essential to the progressive economy; and the lack of well-developed capital markets. The continuous rise in the general price level during the last ten years has aggravated these difficulties.

The Commission is unanimously agreed that the economic development of Brazil should be accelerated by carefully considered programs of governmental expenditures, by policies favoring a balanced development of Brazil's resources by private enterprise, and by policies directed specifically toward controlling inflation and meeting the balance-of-payments problem.

Economic development and the balance-of-payments position. In considering a development program for Brazil it is necessary to consider on the one hand, how such a program may be affected by the limited availability of foreign exchange and, on the other hand, how a development program can help to solve Brazil's persistent foreign exchange problem.

During the war and for a short time thereafter Brazil was able to find temporary markets abroad for some of its manufactured products. Meanwhile good prices were received for Brazil's exports of raw materials. Because of the difficulty of obtaining imports, the value of exports exceeded that of imports by 14 billion cruzeiros from the end of 1941 to the end of 1946, and Brazil's holdings of gold and foreign exchange increased by 12.5 billion cruzeiros (675 million U. S. dollars).*

The growing availability of imports brought a sharp reversal of Brazil's trade position in 1947. In that year imports exceeded exports by 1.5 billion cruzeiros, while other payments due abroad raised

* The official exchange rate of 18.50 cruzeiros to the dollar has been used throughout this summary.

the total balance-of-payments deficit to 3 billion cruzeiros. The most serious aspect of this change in Brazil's trade position was the difficulty of obtaining imports from Europe to balance exports to that area and the heavy excess of imports from the United States and other "hard-currency" countries over exports to those countries. As a result Brazil had an export surplus of about 5 billion cruzeiros with "soft-currency" countries but a deficit of 6 billion cruzeiros with hard-currency countries. Among the sources of funds to meet this deficit was a short-term stabilization loan of 1.5 billion cruzeiros (80 million U. S. dollars) from the United States. However, approximately 1.5 billion cruzeiros of payments due to hard-currency countries remained unpaid at the end of 1947.

This unbalance in Brazil's trade position necessitated the adoption in May 1948 of import controls to supplement foreign exchange controls. Before the import controls could be imposed, the backlog of payments due in hard currencies increased to about 3 billion cruzeiros.

A review of the prospects for the near future indicates that maintenance of firm controls will be required even if Brazil's exports remain at a high level, as without such controls hard-currency imports would undoubtedly tend to run substantially in excess of the availabilities of such currencies. The arrearage of commercial and other payments due abroad will need to be cleared up before export proceeds will be at all fully available for the purchase of equipment and other supplies needed for a development program in addition to other essential imports.

Brazil still holds a considerable amount of gold reserves, but there are good reasons for conserving a substantial part of these reserves for purposes more essential to the future welfare of the country than to use them to pay for past imports. Possibilities of obtaining short- or medium-term credits abroad to finance part of the 1949 imports of essential goods should be explored, to permit the use of a larger part of current receipts from exports to expedite the payment of overdue bills.

In the absence of clear evidence that Brazil's export production is being restricted by unavoidably high costs relative to prices obtainable in world markets, devaluation of the cruzeiro must be regarded as an unnecessary and undesirable alternative or supplement to import and foreign exchange controls, since under these circumstances

devaluation would only create additional upward pressure on the Brazilian price level and the cost of living.

Import and foreign exchange controls should be supplemented by strong efforts (1) to broaden and improve Brazil's exports, (2) to develop efficient domestic production of a number of industrial products and additional domestic sources of fuels, the imports of which now weigh heavily on Brazil's international balance of payments, and (3) to attract foreign capital and technicians to assist in these developments. Without the aid of such capital, the amounts of foreign exchange which will be available for the purchase of essential supplies and equipment are likely to be so limited during the next several years as seriously to retard Brazil's industrial and general economic development.

Financial stability as an aid to economic development. The Commission is convinced that balanced and rapid economic development, of a kind that would bring lasting benefits to all the people of Brazil, cannot be achieved in the face of rapidly or continuously mounting prices. It is not expected that Brazil can insulate her price level completely against changes in world markets, but world prices (especially prices in the United States) are showing signs of becoming stabilized or even declining somewhat, and strong efforts must be made to prevent a further rise in prices in Brazil that has no parallel in world markets.

Stabilization of the money supply in 1947-48 through avoidance of new Government note issues or borrowing from the banks and through restraint on extensions of bank credit to other borrowers was an essential element in checking the long-continued rise in the Brazilian price level. A firm policy of controlling credit expansion is still necessary and will continue to be necessary so long as stabilization of the price level has not been achieved. An enlargement of the Bank of Brazil's loans to farmers would be helpful in increasing agricultural production, but any substantial expansion of the Bank's loans to farmers should be balanced by reductions in other parts of the Bank's portfolio.

The success of the Brazilian Government in achieving a small surplus of receipts over expenditures in 1947 and the first eleven months of 1948 has been an important factor in restraining the rise of prices. The prospect for 1949 is less certain because of a 25 per cent increase in Government salary scales. However, firm adherence to the rules

of economy laid down by the President of the Republic should remove the possibility of expenditures outrunning revenues in 1949. In fact, there should be a moderate amount of funds available for the beginning of an economic development program such as that outlined in the SALTE Plan.³ Budgetary and financing policies will of course assume increased importance as the execution of such a program gets under way.

PART II

Development programs for various sectors of Brazil's economy. The needs of the various sectors of Brazil's economy are many and varied. They are not mutually exclusive; to a great extent they are complementary. For example, there is no point in debating whether to promote industrialization or to promote agricultural development; both are necessary.

An improved and more productive agriculture would promote industrialization by producing more economically and in larger quantity raw materials for processing in domestic industries. It would release workers for industrial employment without jeopardizing, or increasing the cost of, the food supply of the industrial and other urban population. It would provide a larger domestic market for the products of industry.

The other side of the picture is that expanded and more efficient industries would mean larger domestic markets for agricultural raw materials, and should mean more and better manufactured goods at prices that would bring them within the reach of larger numbers of the farm population.

But further development of industry and agriculture is not enough; in fact, their possibilities are limited unless other requirements can be met. If industrialization is to make substantial progress in Brazil, it must have larger, more dependable, and, if possible, cheaper supplies of fuels and power, more adequate and efficient transportation, more and better equipment, and a larger supply of skilled labor and of technical and managerial talent. Similarly, expansion and improvement of industry alone is not enough to assure the greater well-being and

prosperity of the large farm population. Brazil's agriculture also needs better transportation (and storage) facilities, but above all it needs improved methods, much greater use of fertilizers, and improved implements.

There are limits to the extent to which any one major sector can prosper if others are lagging seriously. But a well-balanced development will not be easy. Some of the most urgent requirements, such as improved and enlarged transportation facilities, ample fuel supplies at reasonable prices, and adequate and dependable supplies of electric power, will call for very large investments of capital, the provision of which will present an imposing problem in view of the poor financial condition of many of the railroads, the limited opportunities for profit-making in some public utilities, and the high costs and risks inherent in petroleum exploration and production.

The basic requirement underlying any reasonable expectation of substantial progress in the economic development of Brazil and in the attainment of generally better living conditions for its people is, of course, increased productivity. The list of specific requirements which need to be met in order materially to increase the productivity of the country and to promote the health and welfare of its people is so long, and the expenditure involved so great, that its complete fulfillment must necessarily be a long-term program. The problem of financing a comprehensive development program is a difficult one, not only as to the financing of expenditures abroad for mechanical equipment and supplies, but also as to the financing of domestic expenditures. And the financing problem is not the only one.

In view of the fact that there is practically no unemployment in Brazil and little surplus capacity for producing the materials that are likely to be needed, the ability of the country to carry out development projects presumably will be largely limited, at the outset, to the supplies of labor and materials (and financial resources as well) that can be diverted from less essential activities. This will probably require modest beginnings in undertaking a development program. But it is a reasonable expectation that by a real effort to do as much as possible with the country's own resources, supplemented by the equipment and technicians that may be obtainable from abroad with the aid of foreign capital, an important start can be made toward the solution of all of Brazil's major problems which

³ The SALTE Plan, which was drawn up in the early part of 1948, is a five-year program of expenditures to promote economic development. Government appropriations for the first year of the plan are now under consideration in the Brazilian Congress. The name "SALTE" is formed from the first letters of the words "Saude" (health), "Alimentação" (food), "Transportes" (transportation) and "Energia" (energy).

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will bring appreciable results fairly soon and make possible an acceleration of progress in subsequent years.

In view of the limited human, material and financial resources which are likely to be available at the beginning, however, it is of the utmost importance that the initial program be well balanced and that emphasis in each sector be placed on dealing first with the most urgent needs.

Agriculture. Improved conditions and increased productivity in agriculture must be given an important place in any program for the economic development of Brazil, since approximately two-thirds of the inhabitants of the country gain their livelihood from agricultural pursuits. The number of people on the land has been steadily growing, and the total acreage under cultivation increased 12 per cent between 1937-39 and 1946. These trends will probably continue, but it is also likely that the urban population will continue to grow at a faster rate. Only through increased productivity *per man* in agriculture can an adequate supply of food be provided for the farm and city populations and a surplus of agricultural exports over imports be maintained.

Among the requirements for material improvement in Brazil's agriculture are an expanding agricultural research program and an adequate extension service (closely coordinated with the research work) to bring the benefits of research effectively to the farms. The Federal Government's limited activities in the latter field are now supplemented by State programs in São Paulo, Rio Grande do Sul, Bahia, and (very recently) Minas Gerais. All the States should have the benefit of such service, and this can best be assured by joint Federal and State participation. There is a great need for more trained agriculturists and home economists to carry on this work.

Among the problems for which Brazilian farmers and livestock producers need technical assistance are (1) mechanization, including the shift from hoe culture to the use of simple animal-drawn implements where the use of more complex machinery is not feasible, (2) soil and water conservation, (3) fertilizer use, (4) plant and animal improvement, (5) insect and disease control.

The need for soil conservation measures is most evident in the lands of the east-central region over which the tide of coffee culture has passed from east to west.

The high cost of commercial fertilizers in Brazil, relative to agricultural prices, must be reduced sharply before a large increase in their use can be expected.

The progress already made in introducing hybrid seed corn and selected cotton seed, in upgrading cattle herds with the Zebu breed, in developing a method of poisoning the coffee "broca," and in producing disease-resistant rubber plants, offer examples of plant and animal improvement and insect and disease control in Brazil.

There is urgent need for expanded storage and warehouse facilities for agricultural and livestock products to reduce spoilage, to smooth out irregularities in the flow of food supplies to consuming centers, and to allow effective functioning of Brazil's program of price supports for certain food crops.

The provision of adequate, and in many cases supervised, credit for agricultural producers is a task of great complexity. The cost will be high, not so much in terms of money, as in terms of the detailed, painstaking work and the practical idealism required. Any hope that the mere setting up of new institutions can by itself solve the rural credit problem is bound to be disappointed. However, expansion, strengthening and decentralization of the Bank of Brazil's Agricultural Credit Department could improve the credit services available to large and medium-sized farms. In particular, longer periods of repayment are needed for certain types of loans.

The most complex and challenging task concerns the small holders, "colonos," and share croppers, who can offer no secure basis for credit at present, but who are particularly important in the production of food crops. It is suggested that the financing of small farmers be tied in directly with the educational work done by the agricultural extension services. This project should be started on a limited scale and gradually extended throughout the country.

Fisheries. Brazil is not at present a large producer of fish, when its population is taken into consideration. A long-range program has been drawn up, with the goal of a three-fold increase in the production and distribution of fresh, canned, and salted fish. This program envisages operation of an expanded fishing fleet, of receiving ports, and of refrigerated transportation and marketing facilities, with Government financial aid and supervision.

It includes also technical and educational work to promote the sound development of the fishing industry.

Industrial development. Brazilian industrial development has made substantial progress during the past 50 or 60 years. The First World War greatly stimulated Brazil's industries, particularly cotton textile manufacturing. In 1939 food processing and beverages accounted for about one-quarter of the total production value added by manufacturing, and textiles and clothing for another quarter. The commencement of operation of the Volta Redonda steel plant near the end of the Second World War marked another major step in Brazilian industrial development. Other industries which have attained a sizable output include cement, glass, paper and pulp, pharmaceuticals, certain chemicals, leather, shoes, matches, and furniture.

Productivity per worker is, in many cases, considerably less than in the leading industrial countries. There is a very high percentage of small shops which cannot use modern production engineering techniques. Even in some of the larger plants, poor factory layout, the use of obsolete and over-age machinery subject to frequent breakdown, the lack of constant-grade raw materials, the absence of standardization of product, and insufficient specialization in plant output, all tend to bring down the average output per worker. Obviously, new equipment is one of the essential requirements for the progress of numerous industries.

The practice of seeking high profits from a limited market, rather than greater returns from large competitive markets, may also tend to retard progress. President Dutra has referred to this "high-unit-profit mentality" in the following words:

"At times, enterprises are set up, without the prospect of a successful performance in the face of market resistance, which aim solely to derive a high profit with least possible effort. Present world conditions no longer support such a conception of deriving high profits on small-scale operations. Only mass production would stimulate the labor market and reduce the cost of products to meet social and economic needs, in other words, to achieve a well-balanced level of salaries and cost of living."

Increased and more efficient production of Brazil's manufactured exports should be possible; this would help to assure continuance and expansion of

their markets abroad. There are also numerous possibilities for new (or increased) production, where justified by considerations of cost and demand, of goods now imported and for the manufacture of which the principal raw materials are now or could be made available locally. If Brazil's best interests are to be served by devoting human, material, and financial resources to producing more of the goods that are now imported, however, care should be taken, in formulating Government policies affecting industry, not to stimulate inefficient or costly schemes incapable of producing goods to sell at reasonable prices.

Steady progress in industrial development will depend on improvements in transportation, communications, and the supply of electric energy, fuels, and industrial raw materials.

Transportation. Every segment of the Brazilian economy is vitally dependent upon development of the nation's transportation system. In promoting such development, however, it is essential that the transportation requirements of Brazil—railways, roads, airways, rivers, ports, coastal shipping—be considered as a whole, rather than only separately. For example, the economic value of a given railway may be dependent upon the construction of local roads adequate to service it. On the other hand, the construction of a given highway may be possible only by diverting resources away from the construction of local roads or of a railway.

The Brazilian *railroad* system has suffered from the overburdening and increasing age of existing rolling stock, due in part to financing problems during the depression of the 1930's and to the difficulty of obtaining equipment abroad during the war. Other causes of slow and expensive service have been the unsatisfactory location and alignment of roadbeds, lack of standardization of gauges, and failings in management and administration. The costs of railroad operation have been affected by the rapid rise in the general price level during the last 10 years. The financial position of most Brazilian railroads is precarious.

The most pressing need is for reconstruction and re-equipment of existing lines, in order to increase the density of traffic and reduce the costs per ton-kilometer. Although expansion of railroads into new areas should generally be avoided at this time, encouragement should be given to investment in railway extensions designed to meet specific and clearly economic requirements, created by existing

or potential developments, as for example in heavy industry, in mining, or in livestock slaughtering and refrigeration.

Among steps which should be considered, in order to put existing railroads on a fully remunerative basis, are improvement of management, consolidation of companies, abandonment of some uneconomic branches, and continued review and readjustment of traffic rates. It would be desirable, also, to take all feasible steps toward the standardization on one track gauge of all Brazilian railroads.

Highway construction in Brazil is financed in considerable part by Federal taxes on petroleum products which accrue to the National Road Fund. Allocations to States and "municipios" (counties) are required by the Constitution, and in practice these allocations are predicated upon the construction of such roads and the use of such procedures, as are approved by the National Highway Department.

There is a pressing need for the construction of improved State and local roads. Until Brazil has taken the measures necessary to make use of its petroleum resources, the most important needs for Federal highway construction will be in areas of high density of population and production which are now inadequately served by railroads or coastwise shipping. Resurfacing of highways that now carry heavy traffic will also continue to be required.

Although *air transportation* development does not at this time require large development expenditures, it would benefit from administrative reforms.

Coastwise shipping is of considerable importance to Brazil. The principal operating company is now owned by the Brazilian Government. Its fleet of about 100,000 tons is considered too old for further efficient service. Plans have been drawn up for construction of expanded shore facilities which would make possible the building of new vessels in Brazil. If coastwise shipping is to be rehabilitated, such an expansion of facilities is essential. It may also be desirable to purchase foreign-built ships, if available.

Some of Brazil's *ports* require improvements and additional storage facilities. Special requirements will arise in connection with specific developments, as for example in connection with the handling of ore and coal or the refrigeration and packing of fish.

Fuels and power. No country has ever attained success as an industrial nation without an ample, economical, and dependable source of fuel. At present, *wood* accounts for over 80 per cent of Brazil's energy consumption, the remainder being provided by domestic and imported coal, by imported petroleum, and by hydro-electric power. Wood is not an efficient fuel and must be brought from increasingly greater distances each year. It is evident that steps must be taken to develop alternative sources of energy.

Brazil's *coal* fields lie at considerable distances from present industrial centers. The quality is poor but could be improved by the use of suitable cleaning equipment. Production amounted to only 2 million tons in 1947; it could be increased—and costs reduced—by increased mechanization at the mines. It is expected, however, that imported coal will continue to be relied on for about half of Brazil's coal requirements.

The consumption of *petroleum* products is likely to be ever-increasing along with—and as a condition of—Brazil's further economic development. Imports in 1948 were about 110 million dollars, of which more than 70 million required payment in dollars. It is evident that Brazil's balance-of-payments difficulties would be substantially relieved if it were able to satisfy its own petroleum needs.

There are large areas in Brazil where there are promising indications that petroleum exists. Present development programs for transportation and industry assume the continued and increasing availability of petroleum supplies. Yet the resources being devoted to exploration work by the Brazilian Government are far from sufficient—and even under the SALTE Plan they will continue to be inadequate—for an intensive exploration plan. The Report of the (Brazilian) Subcommittee on Fuels emphasizes the need for cooperation of foreign capital.

"To conclude only contracts with technicians for their specialized services, to obtain capital merely in the form of loans and to acquire equipment in this and other possible ways, as those who are opposed to cooperation advocate, are not such simple solutions as might appear at first sight. In reality, these proposals would constitute so many additional burdens on the budgets of the Federal Government, already so overburdened, and in view of the high risks involved in petroleum activities,

they would simply serve to delay further the solution of this important problem.”

There is an obvious need for the further development of Brazil's *hydro-electric power* capacity. The regional distribution of the country's potential power resources is not ideal, but even in areas where there is at present the greatest market for electric power the potential is generally far in excess of present installed capacity. Existing facilities are deficient as regards not only prospective industrial demands but even existing demands.

The Joint Technical Commission endorses the scale of the program of development proposed in the SALTE Plan, as modified by the Subcommittee on Electric Energy. It could not appraise the technical merits of the separate projects covered by the program, but believes that it has in general been well formulated and that it is within Brazil's economic capacity. It would increase the installed hydro-electric capacity over a six-year period from 1.5 million kilowatts to 2.8 million kilowatts.

More than half of the proposed expansion would be carried out by the Brazilian Traction, Light and Power Co. Ltd. and the Cia. Auxiliar de Emprêças Elétricas Brasileiras (American and Foreign Power Co.). The SALTE Plan is primarily concerned with the remaining 640,000 kilowatts of proposed expansion by private, State, and Federally owned enterprises. Successful financing of the power development program will depend on proper adjustment of rate schedules to give reasonable assurance of earning power sufficient to justify the investment. The problem of adjusting rate schedules in a period of rapidly rising costs of labor, materials, and equipment is a difficult one, complicated by the fact that the need for a rate increase does not always become fully evident until large-scale expansion is contemplated, when the questions arise of how to pay interest and amortization on the needed funds and of how to attract additional share capital.

Mining. Brazil has considerable deposits of a number of metals and nonmetallic minerals. Immense tracts have had no geologic exploration of any kind and it is entirely possible that supplies of certain elements needed in Brazil's developing industries, and now imported (copper, for instance), may be found.

The location of minerals that have a world market and of which Brazil has known supplies far in excess of her potential requirements—high-grade

iron ore and manganese are important examples—has thus far proven a serious handicap to their full development.

A considerable expansion of exports of *high-grade iron ore* is now in progress, but the achievement within the near future of a very large further growth, of the magnitude recently suggested, must be regarded as questionable because of the large investments that would be required to construct and equip necessary railway and port facilities, to provide maritime transport, and to purchase the mining equipment that would be needed; and because of the uncertainty of sustained demand for the ore at a price high enough to justify the investment. However, the possibility that Brazil might enter more fully into the world market for foundry pig iron should not be overlooked.

The *manganese* deposits in the State of Minas Gerais have been extensively worked. Much of the remaining reserves of high-grade ore will be needed for domestic consumption and, in recognition of that need, every effort should be made to develop other manganese deposits for export. At least two such deposits, apparently containing large reserves, exist in locations which make them more suitable for export than for the supplying of domestic requirements.

The development of a domestic source of mineral *phosphate* would be important for Brazilian agriculture. The exploration of phosphate deposits should have high priority in any development program.

Manpower and public welfare. Under present conditions, there is full employment in Brazil—in the sense that persons seeking employment can find it. Therefore, the desired acceleration of Brazil's economic evolution will be dependent upon the more effective utilization of current manpower, the improvement of the educational system, the adoption of an appropriate immigration policy, the maintenance of adequate social security services and benefits, and the development of a nation-wide health program.

The more effective utilization of current manpower would be promoted by (1) the improvement of agricultural methods and techniques; (2) the intensification of technical research and training programs; (3) the employment of personnel relations experts in individual factories in a conscious effort to improve employer-employee relationship; (4) the further stimulation of individual effort by

the use of improved factory methods, efficient equipment, comfortable installations, and incentive pay for greater productivity; (5) the stabilization of employer-employee relationship through agreements on wages, hours of labor, working conditions, and (6) the maintenance of employment exchange services.

In the field of *education*, the high illiteracy rate in Brazil (56.4 per cent, according to the Census of 1940) and the fact that approximately half of the rural children of school age have available neither school buildings nor teachers present a challenge that must be met before Brazil can begin to realize its productive potentialities.

In recent years, Brazil has increased the emphasis on vocational and technical education. However, because of locational factors and the economic status of the families of many prospective students, the 140 vocational and industrial apprenticeship schools are experiencing difficulty in maintaining their enrollments at capacity. Regardless of the type of organization maintained to provide industrial training, there are certain needs basic to any successful program: (1) an increase in the number and improvement in the quality and training of teachers (too many are drawn directly from industry, with little or no training as teachers); (2) the determining of the occupations for which training is most needed; (3) the development of effective instructional material; (4) the evolution of a guidance program; and (5) the providing of scholarships for both students and teachers showing unusual aptitudes to make possible their advanced training in scientific and administrative fields.

The members of the Joint Commission are in unanimous agreement regarding the necessity of improving agricultural education in Brazil. As much responsibility as possible should be placed upon the State and local government units, because the program will then have a much sounder base.

The importance of *immigration* as a source of manpower for the achievement of Brazil's economic maturity would seem to justify: (1) the liberalization of existing immigration and naturalization legislation, (2) the adoption of an appropriate immigrant selection technique, (3) the consideration of homestead or colonization plans calculated to attract agricultural workers, and (4) the creation of a Central Immigration and Colonization Department, as foreseen in the new Constitution, to

coordinate policies and activities in the fields of immigration and naturalization.

Brazil's *social security* legislation may be considered "advanced," regardless of the criteria applied. A thorough examination of the total cost of social insurance and welfare programs, and of whether the returns are fully commensurate with the costs, would make possible periodic appraisals of the laws, the programs and the numerous agencies involved, and might prove to be a valuable guide in the formulation of labor and social welfare policies to the end that neither the well-being of the worker nor the expanding production of the nation will be sacrificed.

Present efforts to improve the administration of laws in the field of labor standards should be intensified. With respect to the "stabilization" law, which requires special indemnification payments to workers discharged after 10 years with the same employer, it is recommended that a study be made to determine whether there are real abuses or inequities that could be eliminated.

The SALTE Plan paints a shocking picture of Brazil's *health* conditions and calls for "an intensive fight to combat the principal diseases which afflict the country."

The larger cities have made substantial health and sanitation progress, but sewage disposal facilities are still inadequate. The rural areas need the greatest attention. The present distribution of sanitation engineers, doctors, and nurses between the cities and rural areas is extremely uneven.

The Joint Commission agrees with the authors of the SALTE Plan that the situation calls for immediate and decisive action through such measures as the expansion of health education; the training of doctors, nurses, and public health and sanitation technicians; and the improvement and expansion of present hospital and health center facilities.

Popular support for public health programs has been one of the most encouraging results of the work carried on by the Servico Especial de Saude Publica (SESP) in eight large rural areas. Under the Brazil-United States Agreement of July 17, 1942, the Institute of Inter-American Affairs undertook, through SESP, to assist the Brazilian Government in several programs of public health and sanitation. The experience and techniques of SESP afford excellent guides for the development of a nation-wide public health program.

PART III

Financing economic development. The problem of financing economic development is partly one of financing expenditures in foreign currencies, partly one of securing funds for expenditures which will be made within the country. It will be difficult to withhold from the proceeds of exports enough foreign exchange for the purchase abroad of equipment and essential supplies, to allow rapid progress in the development programs, unless a substantial inflow of foreign capital can be attracted to Brazil. However, the greater part of the programs must be carried out with Brazilian labor and domestic materials, and should, in the main, be financed with domestic funds. Only thus can an excessive future burden on Brazil's balance of payments be avoided.

Financing from internal sources. To combine an acceleration in economic development with the greatest possible degree of price stability is not an easy task. It calls for vigorous action on the part of the Brazilian Government based on courageous and wise decisions. The rate of economic development depends on the willingness of the Brazilian people and Government to redirect the investment of the nation's savings and the expenditure of its tax payments from less productive uses into more productive ones, and on their willingness to limit expenditures on the less essential ones. Plans for financing development must not rely on the creation of credit by the banks, supported by new Government issues of paper money or by Central Bank credit.

Total *tax* revenues of the Federal and State Governments in 1947 amounted to 19.7 billion cruzeiros (1,065 million U. S. dollars). The proportion spent for developmental purposes might be somewhat augmented, but new methods of increasing revenues must also be found. These should be consistent with Brazilian and international concepts of justice and equality of sacrifice, and should not involve depressing impacts upon industry, agriculture, and commerce. Five measures are suggested for consideration by the Federal Government: (1) changes in the method of determining income tax liability for the larger agricultural establishments; (2) application of surtax rates to dividends on bearer shares; (3) increases in excise taxes on certain commodities produced in Brazil, now taxed less than similar imported commodities, and in-

creases on certain imports of relatively low essentiality; (4) increased checking and auditing of taxpayers' returns and records; (5) an increase in the capital gains tax on transfers of urban real property.

There are sizable parts of a Government development program which can most appropriately be financed through domestic *borrowing*. Federal Government bonds, however, have been quoted at substantial discounts during the last two years, in spite of a balanced budget, a low per capita outstanding debt, and scrupulous maintenance of the debt service on the outstanding issues. The weakness of the market may be explained partly by heavy demands for credit and capital, which may have caused many holders of Government bonds to sell them in order to secure funds which they could not obtain from the banks. The traditional preference of the investing public for real estate was reinforced during the past decade by the continuous rise in the general price level, but the influence of this factor must have been lessened in 1947-48. One of the chief reasons for the weakness of the Government security market seems to be the heavy reliance on forced subscriptions in recent years. The Joint Commission suggests that the present revolving issue of Treasury bills, to which exporters are required to subscribe, be replaced by new issues offered for voluntary subscription. There are a number of other steps which can be taken to promote a more receptive market for Government obligations. The Brazilian Government's success in placing new issues in the next few years will depend above all on its ability to maintain a fair degree of stability of the price level.

A redirection of the investment of Brazilian savings is the only sound basis on which the financing plans for development can be made. Private savings made by individuals and corporations are estimated at about 12 billion cruzeiros (650 million U. S. dollars) annually, of which almost two-thirds went into building construction in 1947. (Much of this construction was of office buildings and apartment houses in the large cities.) An important component of private savings is the 2 billion cruzeiros of collective savings accomplished through payments to the social security institutes, insurance companies, and capitalization companies. The investment policies of these institutions could be modified by laws and regulations setting lower (or new) limits on the percentage of their reserves allowed to be invested in real estate and mortgage

loans. Appropriate measures can also be taken to redirect the investment operations of the Federal savings banks, the deposits in which increased by more than 1 billion cruzeiros in 1947.

The establishment of an efficient *Central Bank*—particularly if the responsibility for its policies can be placed in a Monetary Council enjoying the full confidence of the public—would facilitate the formulation and execution of policies designed to stabilize the value of the currency. The Monetary Council could also be given certain responsibilities for guiding the investment policies of other financial institutions as outlined above. Moreover, the Monetary Council and Central Bank could provide more effective supervision of the commercial banking system. One useful measure which might be undertaken would be to limit the interest rates paid by banks to their depositors. Excessive competition among the commercial banks for deposits fulfils no useful economic function. Reduction in the interest rates paid by banks would help to reduce the now excessively high levels of other interest rates, including those on Government securities.

A substantial part of the capital expenditures of Brazilian industry are financed by the ploughing back of undistributed earnings. There are certain basic obstacles to the development of active *markets for private corporation securities* in Brazil, but it is to be expected that the emergence of such markets will be hastened by Government policies of keeping the price level relatively stable, of discouraging excessive real estate financing, of taxing capital gains on real estate more heavily, and of promoting a revival of the market for Government securities. Other specific measures to strengthen the private securities markets might include (1) establishment of a body with functions somewhat like those of the United States Securities and Exchange Commission, (2) study and eventual revision of existing company law, (3) removal of certain taxes if it is found that they are interfering with the development of the securities market.

The creation of *private investment banks* might be feasible and desirable when measures have been taken to prevent excessive institutional investment in real estate, when the Government bond market has been reconstructed, and when the basis has been laid for the development of a corporate security market. The formation and operation of investment banks might offer attractive opportunities to

enterprising persons, both foreign and Brazilian, who have substantial funds available for investment.

It has been proposed to create certain *semigovernmental specialized banks*. It is of the greatest importance that if such banks are to be established, they should be strongly capitalized and that they should have a continuous source of long-term funds, preferably supplied by the Government from general tax revenues or by the sale of its own direct obligations. They should not engage in ordinary banking business in competition with the commercial banks, nor accept demand deposits in view of the illiquid character of their assets. Nor should they depend upon the Central Bank as a source of funds in view of the inflationary implications of such financing.

Banking bills now under discussion provide for the early transformation of the Agricultural Credit Department of the Bank of Brazil into a specialized "*Rural Bank*." It would be desirable to make this transformation a gradual process, allowing time for adequate capitalization of the Rural Bank, and for the training of additional personnel. At the same time the enlargement and improvement of the existing agricultural extension services of the Federal Government and the States should be pushed forward energetically so that a supervised loan program to small farmers, tenants, and share croppers along the lines suggested in Part II can be implemented.

The Bank of Brazil, if it were relieved of central banking operations, and if agricultural credit were in the hands of a separate department destined to become an independent institution, might well be expected to furnish *medium-term loans to industry* on a more significant scale than at present. The Bank of Brazil would thus continue its role as a mixed commercial and development bank of great prestige and high achievement.

Financing foreign currency expenditures. Both governmental and private development programs usually involve expenditures abroad for equipment and other essential supplies, and frequently for the services of skilled technicians. The proportions of domestic and foreign expenditures required vary widely between different types of projects, but might average something like two-thirds domestic and one-third foreign. If this estimate is accepted as approximately correct, the importance of expanding and redirecting potential domestic sources of

financing is emphasized, but the importance of the problem of obtaining foreign exchange for external expenditures is also apparent.

Brazil's gold holdings are still sizable, but holdings of hard currencies have been largely depleted; if adequate amounts of gold are to be retained as reserves for contingencies such as a sharp fall in the value of exports, the amounts of funds available from these sources for the financing of a development program must be regarded as limited. Furthermore, even though strong efforts are made to improve the balance of payments, it will be some time before substantial amounts of foreign exchange can be made available from current export proceeds in view of the accumulated trade debt.

Consequently, the assistance of foreign capital is needed to supplement the limited foreign currency availabilities of Brazil in promoting economic development. Without such assistance and the advanced techniques and managerial "know-how" which foreign capital can bring with it, the development of the country will be seriously retarded.

For a number of reasons there can be little hope of floating international loans offered for private subscription within the near future.

While there have been, and still are, certain groups in Brazil who are opposed for ideological or other reasons to direct foreign investments at least in some fields, there is evidence now of a growing appreciation of the need for such investments. A Brazilian Subcommittee, in a memorandum on investment policy prepared for the Joint Commission, has taken a definite stand in favor of a liberal attitude toward direct foreign investment. As that report points out, the Constitution of 1946 eliminated most of the discriminatory provisions of the Constitution adopted in 1937 and although it restricted to Brazilians, or to companies organized in Brazil, concessions for the development of minerals and water power, basic rights in which are reserved to the nation, it does not preclude foreign participation in or ownership of Brazilian companies in such fields. The Constitution also includes guarantees against expropriation without adequate compensation. However, as the Subcommittee report also points out, not all of the laws which are in conflict with the present Constitution have been repealed, so that an ambiguous situation prevails in some fields which should be clarified by revision of the laws.

There can be no doubt that one of the most effective steps that could be taken to strengthen Brazil's credit standing abroad, and to instill confidence in the minds of potential foreign investors, would be prompt action to end the lag in payments for imports.

In addition, consideration should be given to certain changes in the laws and regulations governing remittances of profits and transfers of capital in order to clarify the treatment that may be expected on foreign investments and thus to offer greater attraction to such investments. In order to obtain the full benefit of the liberal policies that are actually in force, the basic law and the regulations should be widely publicized both in Brazil and abroad, particularly in the United States.

The Brazilian Subcommittee on Investments has proposed the principle of granting special inducements to the more essential ("favored") investments, either with respect to transferable earnings or with regard to taxation. All such special privileges, if this proposal were implemented by the Brazilian Government, would be incorporated into formal agreements in each case.

It might be desirable for the Brazilian and United States Governments (or agencies of each) to consider the possibility of cooperative arrangements, whereby guarantees might be offered to private investors in the United States assuring them of their ability to effect prompt transfers of their investments from cruzeiros into dollars, should they wish to do so. Such guarantees would probably be availed of only infrequently but their existence, supported by an investment treaty, would offer a psychological inducement of great value in encouraging a greater flow of private capital from the United States to Brazil. They would constitute one means of implementing the policy announced by the President of the United States of fostering capital investment in areas needing development.

In addition, consideration might be given in the United States to reduction of taxation of income derived from investments in those areas as a further means of fostering such investments. This should be supplemented by joint consideration by the Governments of Brazil and the United States of the adoption of a convention designed fully to eliminate double taxation of income and of estates.

The interest of international and national lending agencies in assisting in the economic develop-

ment of Brazil within the limits of fair apportionment of their resources is evident from the commitments already undertaken by the International Bank for Reconstruction and Development and the United States Export-Import Bank. It can safely be assumed that the success of further loan applications to these institutions will depend upon the care and realism with which individual projects are planned and the energy with which the Government of Brazil pursues a policy of self-help in promoting the sound financing of the domestic costs of the projects.

Private and governmental participation in development. A broad program for the economic development of Brazil will require cooperation between private interests and Government if it is to be successful. Fields such as manufacturing and mining can be left largely to private initiative and financing, although there is much that Government can do to remove obstacles or to create conditions favorable to an adequate flow of domestic and foreign capital into these fields. There are other fields, such as education and health programs, which will require almost exclusively Government initiative and financing, and still others, such as agriculture, transportation, and electric utilities, in which private and Government initiative will both be required.

In May 1948 the Brazilian Executive Power submitted to the National Congress for consideration a *program of Government development expenditures* to total 17.6 billion cruzeiros (950 million U. S. dollars) over a five-year period. Present estimates call for a more gradual start in the execution of the SALTE Plan than was originally contemplated. In 1950 a tax program such as that suggested in this report could be expected to provide additional revenue for an expansion of the program, and it should also become possible for the Government once again to secure funds through noninflationary borrowing. Moreover, much could be done through wise organizational reform to reduce the ordinary costs of Government and so

provide additional resources for the economic development program.

The SALTE Plan estimates do not cover certain types of Government expenditures, the need for which is shown in Part II of this report, including a great expansion of Federal expenditures for soil conservation, agricultural extension work, and expansion of rural credit.

The sources of funds for some of the *private investments in public utilities*, estimates for which accompanied the SALTE Plan, are still uncertain. Consideration might be given to the creation of a small centralized organization of the "authority" type, provided with a reasonable amount of capital by the Government, which would undertake to assist the smaller power companies not only in their financing, but also in obtaining expert engineering advice. Alternatively, such companies might find it helpful, both in improving the efficiency of their operations and in dealing with potential lenders, to form syndicates within geographic areas for the organization of management companies and for the mutual guarantee of their obligations.

Industry and mining are the areas into which very sizable amounts of foreign capital are likely to flow if measures to attract such capital are carried out. This flow, which is not likely to increase at a spectacular rate but can be expected to reach significant proportions, may partly take the form of direct investment by foreign corporations in their Brazilian branches or into their subsidiaries, and partly that of joint Brazilian-foreign undertakings.

In the case of metal mining development the amounts of capital that would have to be invested are sizable, and the difficulties in concluding contractual arrangements are great. But these difficulties should not be insurmountable if the problem is approached realistically by everyone concerned. Similar considerations apply to petroleum whose speedy exploration is so important to Brazil's further economic development.

REPORT OF JOINT BRAZIL-UNITED STATES TECHNICAL COMMISSION

MEMBERSHIP OF THE CENTRAL COMMISSION

THE BRAZILIAN DELEGATION

Chairman, Brazilian Delegation and Co-Chairman of the Commission:

Dr. Octavio Gouvea de Bulhoes, Chief, Division of Economic and Financial Studies of the Minister's Cabinet, Ministry of Finance.

Members:

Dr. Anibal Alves Bastos, Technical Assistant of the Minister of Agriculture, Ministry of Agriculture.

Mr. Valentim Boucas, Secretary, Technical Council of Economics and Finances, Ministry of Finance.

General Anapio Gomes, Director General, Federal Council for Foreign Commerce.

Dr. Mario Bittencourt Sampaio, Director, Administrative Department for Public Services.

Secretary:

Dr. Affonso Almiro R. da Costa, Jr., Temporary Assistant, Technical Council of Economics and Finances, Ministry of Finance.

THE UNITED STATES DELEGATION

Chairman, United States Delegation and Co-Chairman of the Commission:

John Abbink (with personal rank of Minister), Chairman, McGraw-Hill International Corporation, New York, New York.

Members:

Harry L. Brown, Vice Chancellor of the Regents of the University System of Georgia, Atlanta, Georgia.

Harold V. Roelse, Vice President, Federal Reserve Bank of New York.

This Delegation was assisted by the following advisers:

Adviser on Agriculture: Carl P. Heisig, Department of Agriculture.

Advisers on Banking: Philip J. W. Glaessner, Federal Reserve Bank of New York and Arthur B. Hersey, Federal Reserve Board.

Adviser on Fiscal Affairs: Herbert K. May, Department of the Treasury.

Adviser on Manpower: Edward L. Keenan, Federal Security Agency.

Adviser on Minerals: William D. Johnston, Department of the Interior.

Adviser on Power and Industrial Development: Thomas E. Hibben, Department of Commerce.

Adviser on Transportation: Edwin W. James, Federal Works Agency.

The *Secretary* of the United States Delegation was Mr. John C. Cady, Department of State, who was assisted by the *Reporting Secretary*, Mr. E. Taylor Parks, also of the Department of State, and Mrs. Mary E. Herron and Miss Gladys I. Poticher.

LAW DEPARTMENT

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

Margin Requirements for Purchasing Securities

Supplements to Regulations T and U

The Board of Governors of the Federal Reserve System, effective March 30, 1949, amended the Supplement to Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges" and amended the Supplement to Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to reduce the margin requirements for purchasing registered securities from 75 per cent to 50 per cent. These requirements are applicable both to purchases of securities and to short sales. The texts of the Supplements as thus amended are as follows:

SUPPLEMENT TO REGULATION T

Effective March 30, 1949

Maximum loan value for general accounts.—The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 50 per cent of its current market value.

Margin required for short sales in general accounts.—The amount to be included in the adjusted debit balance of a general account, pursuant to sec-

tion 3(d) (3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 50 per cent of the current market value of each such security.

SUPPLEMENT TO REGULATION U

Effective March 30, 1949

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 50 per cent of its current market value, as determined by any reasonable method.

Consumer Instalment Credit

Dual Purpose Passenger Automobiles

Passenger automobiles designed for the purpose of transporting less than 10 passengers are "listed articles" under Group A, Part 1, of the Supplement to Regulation W. Whether any such automobile is used for that purpose or used or registered commercially or for other purposes is immaterial, as is also the case even though the vehicle may have certain heavy-duty or truck features or removable seats. In view of the foregoing, the Board considers that the Chevrolet "Carryall Suburban," the Willys-Overland "'Jeep' Utility Wagon," the GMC "Suburban" and other similar automobiles are "listed articles" under Regulation W.

ANNUAL REPORT OF THE BANK OF CANADA

*The Annual Report of the Bank of Canada for the year 1948 was submitted to the Minister of Finance, the Honorable D. C. Abbott, by Mr. Graham Ford Towers, Governor of the Bank, on February 11, 1949. Portions of the text of the report are given herewith.**

MONETARY CONDITIONS

One of the most important factors in the monetary situation has been the over-all financial operations of the Government. In both 1947 and 1948 there was a substantial surplus on budgetary accounts. Taken by itself this involved a large net transfer of funds from the public to the Government. However, as shown in the following table, there were also large nonbudgetary transactions, which at times resulted in a transfer of funds from the Government back to the public.

GOVERNMENT OF CANADA RECEIPTS (+) AND PAYMENTS (—)
[Calendar years, in millions of dollars]

Item	1946	1947	1948
Budgetary items:			
Ordinary revenue	+2,466	+2,620	+2,585
Special revenue	+743	+386	+183
Budgetary expenditure	-3,451	-2,255	-2,128
Budgetary surplus	-242	+751	+640
Nonbudgetary items:			
Postwar loans to foreign governments (net)	-750	-564	-132
Loans to Foreign Exchange Control Board ¹	-90	+740	-370
Other items (net)	+152	+36	+67
Over-all surplus available for domestic debt retirement (net)	-930	+963	+205

¹ After adjustment for decreases in Government debt payable in U. S. dollars amounting to 115 million dollars and 30 million dollars in 1946 and 1947, respectively, and an increase amounting to 150 million in 1948.

* Sections of the report not reprinted here include a current report of the Pay Roll Savings Plan, discussions of the economic situation of the United States and of Western Europe in 1948, certain changes in the Bank's accounts during the year, and notes on personnel matters. Appended tables include the profit and loss account for the year, the balance sheet for December 31, 1948, ownership of Government of Canada direct and guaranteed funded debt, and estimated net new issues or retirements of Canadian securities. The text is illustrated by several charts.

For previous reports, see BULLETIN for June 1948, April 1947, etc.

In 1947, as a result of the reduction in exchange reserves which took place in that year, and consequent loan repayments by the Foreign Exchange Control Board to the Government, nonbudgetary transactions produced a surplus in addition to the budgetary surplus. A large part of the over-all surplus was used to redeem Government securities held by banks and this produced a corresponding reduction in total bank deposits in Canada.

During 1948, on the other hand, the Government's budgetary surplus was largely absorbed in meeting nonbudgetary cash requirements. The main factor in the change from 1947 to 1948 was the development of a substantial export balance in Canada's current international transactions, through restriction of imports as well as increased dollar value of exports. The large export balance was necessary in order to rebuild Canada's exchange reserves, and the Government had to advance to the Foreign Exchange Control Board the Canadian dollars needed to finance the increase in reserves. This meant that in 1948 the Government's over-all cash surplus available for net debt retirement was small as compared with 1947.

Another factor affecting the monetary situation has been the rate at which chartered banks have increased their loans and non-Government investments. This rate of increase slowed down in 1948. During 1947 chartered bank loans and investments, excluding Government of Canada securities, had risen by 777 million dollars. In 1948 the increase was 257 million, of which 145 million was in loans and the remainder in non-Government investments. The increase in loans during 1948 was distributed widely over the various categories of loans, and included about 35 million dollars to finance larger grain stocks.

A fairly substantial increase in bank loans was to be expected in the circumstances of 1947 and 1948. There was an increase in the physical volume of business in these two years and a strong upward influence from other countries on our price level; both these factors involved an increase in the current financing requirements of business, which at the same time was making large expenditures for

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capital replacement and expansion. I believe that the banks have been fully aware of the need to avoid over-financing of their customers, although if there should be a reduction in the present volume of sales there will undoubtedly be many cases where businessmen and their bankers will be faced with the problem of excessive inventory and receivables.

Before 1945, chartered banks seldom financed business capital expenditures through medium- or long-term loans. In the postwar period, however, the chartered banks extended a substantial amount of capital assistance to business through the purchase of corporate securities, particularly in 1947. Early in 1948 it became apparent that business intended to make even larger capital expenditures and that this might mean increased pressure on available labour and materials. Accordingly, the Bank in February 1948 suggested to the chartered banks that conditions prevailing at that time made it undesirable for capital expenditures to be financed through expansion of bank credit. We suggested that it would be preferable for borrowers to obtain such funds by the sale of securities to the public, except in the case of those borrowers, mainly small concerns, for whom a public issue would not be an appropriate means of financing. In 1948, the increase in banks' holdings of corporate securities, excluding railway equipment trust certificates, was 17 million dollars as compared with 141 million in 1947.

The remaining factor affecting the monetary situation has been the extent to which the general public have altered the distribution of their liquid assets. The most important liquid assets are Government securities, inactive savings deposits, and the active categories of bank deposits and currency which make up money supply. Changes in the aggregate of these three items are mathematically determined by the Government's over-all cash surplus or deficit,¹ and by changes in chartered banks' loans and non-Government investments. Changes in the aggregate and shifts in the distribution of the general public's holdings of the three categories of liquid assets referred to above are shown in the following table, which is based on figures given in the table on page 380.

During the war years the general public increased

¹Including the net revenue of Government investment accounts such as the Unemployment Insurance Fund.

INCREASE (+) OR DECREASE (-) IN GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS¹

[Calendar years, in millions of dollars]

Type of holding	1947	1948
Money supply	-52	+391
Inactive savings deposits	+287	+265
Government of Canada direct and guaranteed securities ²	-378	-541
Total	-143	+115

¹"General public" is here defined as all investors except banks and Government of Canada accounts. It includes life insurance companies and all other corporate as well as individual holders.

²Includes refundable taxes, which increased by 28 million dollars in 1947 and decreased 85 million in 1948.

their holdings of Government bonds from 3.3 billion dollars to 10.7 billion, and it was to be expected that they would sell some of these securities after the war in order to make deferred expenditures of various kinds and other investments. Largely as a result of the decline in general public holdings, Government securities held by banks increased by 443 million dollars in 1948. The increase was 311 million in the case of the chartered banks and 132 million in the case of the Bank of Canada.

Including changes in Government deposits at the chartered banks and "float," total Canadian deposits with the chartered banks increased by 626 million dollars in 1948. Since there was an increase of only 18 million in chartered banks' cash reserves, as the result of the various changes in the Bank of Canada's accounts during the year, the banks' cash ratio declined from 11.1 per cent at December 31, 1947 to 10.4 per cent at December 31, 1948. On a daily average basis the cash ratio was 10.9 per cent during 1948, as compared with 10.8 per cent in 1947.

EFFECT ON CHARTERED BANKS' CASH RESERVES OF CHANGES IN BANK OF CANADA ACCOUNTS, 1948

[Calendar year, in millions of dollars]

Changes in Bank of Canada accounts	Decrease in cash reserves	Increase in cash reserves
Increase in holdings of Government of Canada and provincial government securities		133.2
Increase in notes held by the public	70.9	
Increase in Government of Canada deposits	29.6	
Increase in other deposits	13.5	
Decrease in other assets, less other liabilities	1.2	
	115.2	133.2
<i>Deduct</i>		115.2
Increase in chartered banks' cash reserves ..		18.0

SECURITY MARKETS

Government of Canada bond prices declined in January and February 1948, and the yield obtainable on the longest-term Victory Loan bonds (maturing in 1966) increased from 2.60 per cent at the beginning of January to 2.98 per cent at the end of February. In a public statement made on February 27th we said:

"This has occurred during a period of very large capital investment and a correspondingly large demand for money . . . The degree of change in interest rates does not appear inappropriate in the circumstances . . . The Bank is not in favour of a drastic increase in interest rates which would be likely to create a situation that might hamper, and might even prevent, essential forms of capital investment which Canada needs . . ."

Towards the end of the year prices of the longer-term issues strengthened slightly and on December 31 the 3 per cent Victory Loan maturity of 1966 was selling on a yield basis of 2.93 per cent.

Net new issues of corporation bonds and stocks were 240 million dollars in 1948, as compared with 231 million in 1947. However, the amount of new money raised by corporations is no guide to the magnitude of private capital replacement and expansion which took place. Only about one-fifth of the large private business capital expenditures of 1948 were financed by new security issues. It would appear that in general the greater part of such expenditures was financed out of current depreciation allowances and retained current earnings.

EMPLOYMENT AND PRODUCTION IN CANADA

Between 1947 and 1948 Canada's working force rose by about 60,000 through natural increase and by somewhat less through net immigration, representing together an increase of approximately 2 per cent on the year. The demand for labour was such that these additional workers readily obtained jobs. Unemployment remained at minimum levels in most localities through most of the year, though there was a somewhat sharper seasonal increase in unemployment towards the end of the year than had occurred in 1947.

With crop conditions better in 1948 than in 1947, the physical volume of agricultural production rose by about 4 per cent. Industrial output was approximately 4½ per cent higher in 1948 than in

1947. The output of services, which account for about one-third of total employment, is difficult to estimate and probably was not much greater than in 1947. On the whole, it is likely that the over-all physical volume of production of goods and services rose between 3 and 4 per cent over the year.

DEMAND AND PRICES

In 1948, as in the two preceding years, external influences added materially to the pressure of demand on Canadian resources, and were an important factor raising Canadian prices and costs.

Although there was some shifting in the direction of our exports, as referred to in the next section of this Report, there continued to be strong demand for most of our exportable supplies. This was particularly marked in the case of metals. Moreover, removal of Canadian export embargoes on coarse grains, cattle and beef exposed our agricultural supplies and prices more fully to the influence of the United States price level. For the year as a whole, the physical volume of our total exports was probably no greater than in 1947, but in view of the small crops harvested in the autumn of 1947 this maintenance of export volume placed a strain on domestic supplies. Our export prices, which are largely determined by conditions in the United States and overseas markets, averaged about 13 per cent higher in the latter part of 1948 than they had a year before.

During 1948, the Canadian economy was also subject to the necessity of restricting its imports, in order to rebuild exchange reserves. Largely as a result of the emergency exchange conservation measures instituted late in 1947, the physical volume of imports declined by nearly one-tenth from 1947 to 1948. Most of this reduction was concentrated in the field of consumers' goods, and increased their relative scarcity in the domestic market. At the same time, the price of key imports such as coal, oil and steel rose sharply. Import prices, which again are largely determined by conditions in the United States and overseas markets, averaged about 14 per cent higher in the latter part of 1948 than they had a year before.

Changes in imports and exports, and the other categories of expenditure on Canadian resources are shown in the following table. The estimates of changes from 1947 to 1948 in terms of average price factors and physical volume are very tentative.

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ESTIMATED EXPENDITURE ON CANADIAN GOODS AND SERVICES ¹

Type of expenditure	Billions of dollars		Percentage change, 1947 to 1948	
	1947	1948	Average price factor	Physical volume
Exports of goods	2.8	3.1	+11	+0
Investment in inventories . . . . .	.8	.6	—	—
Other gross private capital investment	2.0	2.5	+14	+8
Combined federal, provincial and municipal purchases of goods and services	1.5	1.7	+12	+2
Personal consumption and expenditures	9.0	10.1	+13	-1
Total	16.1	18.0		
Imports of goods ²	-2.6	-2.6	+12	-9
Net international balance on invisible items	-.1	.....	
Gross national expenditure (gross national product)	13.4	15.4		

¹ Based on National Accounts: Income and Expenditure; 1926-47 and 1947-48, published by the Dominion Bureau of Statistics. Minor adjustments have been made in the Bureau figures in the process of rounding off, in order to eliminate the residuals arising from errors and omissions.

² The imported goods content of the expenditure components shown in the first part of the table must be deducted in order to arrive at a figure of expenditure on Canadian resources.

During 1948 there was apparently a slight decline in the volume of consumer purchases of goods and services expressed in physical terms, and there was evidence of a somewhat higher aggregate rate of personal saving than in 1947. Combined federal, provincial and municipal government purchases of goods and services rose slightly in terms of physical volume. The only category of expenditure which showed a marked increase in physical terms from 1947 to 1948 was private capital investment. In this category the largest absolute increases took place in the case of utilities and housing; new physical investment in manufacturing industry was less than in 1947.

As in other countries, wartime deferment of investment and high current profits have combined to produce a heavy demand for capital replacement and development work. The pressure of this demand has clearly pushed up prices and costs in the investment sector of the economy. Its influence in raising the cost of living is less easy to assess. Apart from the field of durable consumers' goods, which have a relatively small weight in the cost of living, there is little direct competition for materials between the consumption dollar and the investment dollar. The cost of food, which is the main factor in the cost of living, has probably been

affected more by external influences than by the investment boom. The prices of most nondurable consumers' goods are affected to an important degree by the cost of imported goods and materials. Although the heavy demand for labour in the construction and ancillary industries has been one factor contributing to the general increase in wage rates (and thus to the general increase in prices) it may be doubted that it was a major cause of the large rise in wage levels which has taken place since the end of the war.

Changes in the principal Canadian price and earnings indexes over the past three years are shown in the following table.

CANADIAN PRICE AND EARNINGS INDEXES ¹
[December 1947 = 100]

Index	Dec. 1945	Dec. 1948
Wholesale price index:		
All items	72	111
Food products	74	111
Raw materials	73	113
Manufactures	71	109
Cost of living index:		
All items	82	109
Foods	75	113
Average earnings: ²		
Hourly	78	112
Weekly	81	111

¹ Official Dominion Bureau of Statistics figures converted to the base December 1947 = 100.

² Covers hourly rated wage-earners in manufacturing establishments with 15 or more employees.

Prices continued to rise in Canada during 1948 after they had levelled off in the United States. Because various controls affecting prices were retained longer in Canada than in the United States, our prices were for a time considerably lower than external prices. As Canadian controls were removed, the difference between internal and external prices was bound to disappear in due course, and price increases in Canada during 1947 and 1948 have reflected this fact.

BALANCE OF PAYMENTS AND DIRECTION OF TRADE

As mentioned in preceding sections, Canada's surplus in her current international transactions increased substantially during 1948. In terms of physical volume, exports were maintained while imports were reduced by about one-tenth. Because of higher prices, the dollar value of total merchandise exports (including re-exports) rose from

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2,812 million dollars in 1947 to 3,110 million in 1948, and merchandise imports increased from 2,574 million to 2,637 million. The net result was, therefore, that the surplus of exports over imports increased by 235 million from 1947 to 1948. Whereas there had been a net deficit of 103 million dollars on nonmerchandise² transactions in 1947, it seems likely that there was a surplus on these items last year.

There were also changes in the direction of Canadian trade. Chiefly as a result of the restrictions adopted in November 1947, imports from the United States were 169 million dollars lower in value in 1948 than in 1947. On the other hand, there was an encouraging increase in shipments to Canada from the United Kingdom and other sterling area countries, the value of our imports from these sources increasing by 110 million dollars and 36 million respectively. Although shipments from the United Kingdom to Canada set a new record in value in 1948 they were little greater in physical volume than before the war. They also constituted a smaller proportion of total United Kingdom exports, and a much smaller proportion of total Canadian imports, than prewar. To the extent that the United Kingdom and sterling area countries need to reduce their balance-of-payments deficit with Canada, it is desirable from every point of view that the emphasis should be on selling more to Canada rather than on buying less from Canada.

While a smaller proportion of our imports came from the United States in 1948 than in 1947, a much larger proportion of our exports were sold in that market. The value of Canadian exports to the United States rose by 466 million dollars or by 44 per cent from 1947. The increase was mainly accounted for by greater shipments and higher prices in respect of nonferrous metals, higher prices for forest products, and the removal of most embargoes on the shipment of Canadian agricultural products to the United States. On the other hand, our exports to overseas countries, particularly of manufactured goods, were curtailed by growing exchange and import restrictions. Changes in the

²Including nonmonetary gold, interest and dividends, and tourist transactions.

³The working population rose by approximately 32 per cent between the periods in question.

direction of Canada's trade are shown in the accompanying table:

CANADIAN MERCHANDISE TRADE
[Calendar years, in millions of dollars]

Item	United States		United Kingdom and sterling area ¹		Other countries	
	1947	1948	1947	1948	1947	1948
Exports to ² ...	+1,057	+1,523	+1,046	+894	+709	+693
Imports from...	-1,975	-1,806	-342	-488	-257	-343
Balance ³ ...	-918	-283	+704	+406	+452	+350

¹ Excluding Union of South Africa.

² Including re-exports.

³ Surpluses are designated (+); deficits (-).

CAPITAL INVESTMENT IN 1928-29 AND 1947-48

In view of the importance of capital investment and the degree of public interest in this subject, it is useful to compare the recent rate of capital investment with that of the last peacetime period of full employment in the late twenties. Unfortunately all the readily available statistics of aggregate production and expenditure are compiled on the basis of dollar values rather than physical volume. Since prices have risen considerably over the period in question, comparison of statistics of dollar value is likely to give a misleading impression of the underlying physical realities. We have therefore tried to eliminate the price factor, drawing upon preliminary research work which is being carried on in Government departments. The resulting figures are necessarily very rough and are intended only to establish general orders of magnitude.

Comparing the years 1947 and 1948 taken together with the years 1928 and 1929 taken together, it appears that the increase in the physical volume of new private capital investment excluding investment in inventories, was of the order of 35 to 40 per cent. If allowance is made for the fact that between these two periods Canada's population rose by 28 per cent³ it is clear that there was only a small increase in the rate of physical investment per capita.

The increase in Canada's over-all output has been on a much more substantial scale. Although the calculations again are necessarily approximate, it seems safe to say that the physical volume of Canada's total production of goods and services was

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MONEY SUPPLY AND RELATED BANK ASSETS

[As at December 31, in millions of dollars]

MONEY SUPPLY	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Currency outside banks:											
Notes ¹	207	247	341	450	633	794	930	992	1,031	1,046	1,115
Coin ²	31	34	38	42	49	55	60	63	65	66	70
Total currency...	238	281	379	492	682	849	990	1,055	1,096	1,112	1,185
Bank deposits:											
Chartered banks—											
Demand ³	734	853	1,031	1,268	1,499	1,697	1,862	2,063	2,291	2,296	2,544
Active notice ⁴	187	197	203	236	238	294	363	474	614	597	649
Other (excl. Government of Canada) ⁵	42	157	112	97	121	134	153	172	229	233	276
Total..	963	1,207	1,346	1,601	1,858	2,125	2,378	2,709	3,134	3,126	3,469
Deduct float ⁶ ..	116	136	172	198	210	266	243	280	328	362	400
Net total..	847	1,071	1,174	1,403	1,648	1,859	2,135	2,429	2,806	2,764	3,069
Bank of Canada "Other" deposits ⁷	3	18	10	6	19	18	28	30	94	68	81
Total bank deposits..	850	1,089	1,184	1,409	1,667	1,877	2,163	2,459	2,900	2,832	3,150
Money supply...	1,088	1,370	1,563	1,901	2,349	2,726	3,153	3,514	3,996	3,944	4,335

RELATED BANK OF CANADA AND CHARTERED BANK ASSETS

Government of Canada securities, gold and exchange:											
Bank of Canada gold and exchange ⁸	214	290	38	201	1						
Banking and securities ⁹	196	425	743	973	1,614	2,093	2,321	1,696	1,476	811	1,138
Other Government of Canada securities ¹⁰	753	752	737	798	1,180	1,671	2,277	3,652	3,745	3,718	3,834
Total securities, gold and exchange.	1,163	1,467	1,518	1,972	2,794	3,765	4,598	5,348	5,221	4,529	4,972
Deduct Government of Canada deposits ¹¹	79	145	32	148	366	597	720	1,002	366	272	320
Net total..	1,084	1,322	1,486	1,824	2,428	3,168	3,878	4,346	4,855	4,257	4,652
All other loans and investments¹².....	1,628	1,767	1,720	1,719	1,570	1,459	1,593	1,827	2,297	3,084	3,341
Deduct inactive notice deposits ¹³	1,472	1,544	1,438	1,433	1,436	1,654	2,060	2,391	2,856	3,143	3,408
Total related bank assets..	1,240	1,545	1,768	2,110	2,562	2,973	3,411	3,782	4,296	4,198	4,585

¹ Note circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

² Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

³ Chartered banks' public demand deposits in Canada.

⁴ Chartered banks' public notice deposits in Canada other than estimated aggregate of minimum quarterly balances in personal savings accounts and nonpersonal notice deposits.

⁵ Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

⁶ Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

⁷ Other deposits with the Bank of Canada as shown in published month-end statements—i. e. excluding Government of Canada, chartered bank and foreign deposits.

⁸ Bank of Canada gold and foreign exchange holdings less the amount of its foreign currency deposit liabilities.

⁹ Bank of Canada and chartered bank holdings of Government of Canada Treasury bills, deposits certificates, Treasury notes and other short-term issues sold direct to Bank of Canada and chartered banks.

¹⁰ Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues, including chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

¹¹ Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

¹² All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

¹³ Estimated aggregate of minimum quarterly balances in chartered banks' personal savings deposits in Canada plus nonpersonal notice deposits in Canada.

ANNUAL REPORT OF THE BANK OF CANADA

more than two-thirds greater in 1947-48 than it had been in 1928-29. There can therefore be little doubt that a materially smaller proportion of the country's physical output was devoted to expanding and improving capital equipment in 1947-48 than was the case in 1928-29.

I turn now to the major changes which took place in the Bank of Canada's accounts during 1948, on which it is customary to comment in this Report.

NOTES IN CIRCULATION

The Bank of Canada note issue at the end of

December 1948 was \$1,289,080,333, up \$77,729,947 from the same date a year before. Of the total amount of our notes outstanding, 1,098.3 million dollars were held by the public and 190.8 million by the chartered banks. The increase in notes held by the public was 70.9 million dollars during 1948.

BANK RATE

Bank rate remained unchanged during 1948 at 1½ per cent. As in previous years, banks had little occasion to borrow from us.

CURRENT EVENTS AND ANNOUNCEMENTS

Designation of Chairman and Federal Reserve Agent and Appointments of Deputy Chairman and Class C Director

The Board of Governors on March 18, 1949, announced the following designation and appointments:

Mr. Warren F. Whittier of Chester Springs, Pennsylvania, was designated Chairman and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia for the unexpired portion of the year 1949. Mr. Whittier is an Agricultural Consultant. He has served as a Class C director of the Federal Reserve Bank of Philadelphia since December 2, 1939, and as Deputy Chairman since July 1, 1941.

Mr. C. Canby Balderston of Media, Pennsylvania, was appointed Deputy Chairman of the Federal Reserve Bank of Philadelphia for the remaining portion of the year 1949. Mr. Balderston is the Dean of the Wharton School of Finance and Commerce, University of Pennsylvania, Philadel-

phia, Pennsylvania, and has served as a Class C director of the Federal Reserve Bank of Philadelphia since April 8, 1943.

Mr. Philip T. Sharples of Haverford, Pennsylvania, was appointed a Class C director of the Federal Reserve Bank of Philadelphia for the unexpired portion of the term ending December 31, 1951. He is Chairman of the Board of The Sharples Corporation, Philadelphia, Pennsylvania. Mr. Sharples was appointed to fill the vacancy occasioned by the appointment last year of Mr. Thomas B. McCabe as Chairman of the Board of Governors of the Federal Reserve System.

Admission of State Bank to Membership in the Federal Reserve System

The following State bank was admitted to membership in the Federal Reserve System during the period February 16, 1949 to March 15, 1949:

Michigan

Detroit—City Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 23, and released for publication March 25]

Output and employment in industry declined somewhat further in February and were slightly below the levels of a year ago. Value of department store sales in February and the early part of March continued substantially below earlier advanced levels. Wholesale prices of meats and livestock advanced moderately from mid-February to mid-March, while prices of numerous other commodities declined somewhat further.

INDUSTRIAL PRODUCTION

Industrial production, according to preliminary figures for the Board's seasonally adjusted index, was 189 per cent of the 1935-39 average in February, down 2 points from January and 6 points from the peak last autumn. A further decline is indicated for March, reflecting sharp curtailment in the output of coal, and also reductions in output of some other products including petroleum and rayon.

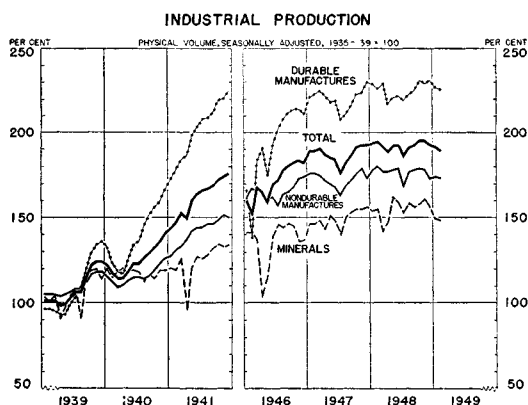
In February output of durable goods was down slightly, reflecting further declines in output of machinery—mainly electrical machinery—and of lumber, furniture, and stone, clay and glass products. Steel production, however, advanced further to a record rate of 101.2 per cent of capacity and was maintained at about this rate in March. In the automotive industry, activity declined slightly in February, but with the completion of model changeovers showed a small gain during the first three weeks in March.

Nondurable goods production also declined somewhat in February, petroleum refining operations were reduced, and small declines occurred in activity in the rayon textiles, chemicals, rubber products, and paper industries. Output at cotton textile mills and most other nondurable goods industries showed little change from January levels.

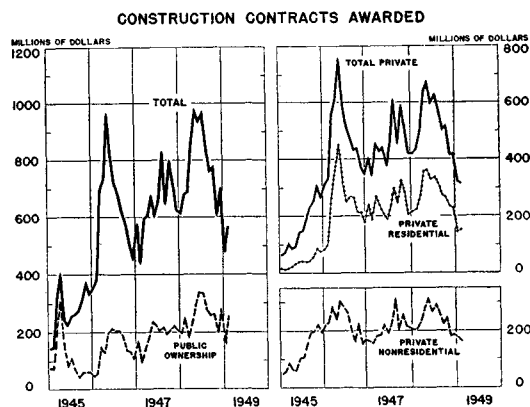
Minerals production declined moderately in February and was sharply reduced in March. Crude petroleum output was lowered further in February to a rate approximately equal to that in the same month a year ago, and was reduced substantially in March. Coal production continued to decline in February and the early part of March, reflecting large accumulation of stocks and reduced demand, and was sharply curtailed beginning March 14 as the result of a work stoppage affecting most mines east of the Mississippi. Output at copper mines increased substantially in February following a settlement of a prolonged strike at the mines of a leading producer.

EMPLOYMENT

Employment in nonagricultural establishments, as reported by the Bureau of Labor Statistics, declined more than seasonally in February and was 300,000 or one per cent less than in February 1948. The decline from January reflected mainly further reductions in manufacturing, construction, and railroad transportation. The number of persons un-



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

employed increased by 550,000 to 3,200,000 according to Census Bureau estimates.

CONSTRUCTION

Value of contract awards in February, according to the F. W. Dodge Corporation, was about one-sixth larger than in January, reflecting increases in publicly financed construction. Awards for privately financed activity showed little change from the sharply reduced level reached in January. Total awards in January and February were 19 per cent smaller than in the same months last year.

DISTRIBUTION

Department store sales declined further in February after allowance for usual seasonal changes. The Board's adjusted index was 273 per cent of the 1935-39 average as compared with 287 in January and 286 a year ago. Sales during the first three weeks in March were 11 per cent below the corresponding period of 1948, owing in part to the later date of Easter this year.

Shipments of railroad revenue freight in February and the first half of March declined somewhat further and were 10 per cent below the level of a year ago. Loadings of coal, forest products, and merchandise in less than carload lots were sharply reduced, as compared with a year ago, and there were less marked declines in miscellaneous freight and livestock shipments. Loadings of grain, coke, and ore were above year ago levels.

COMMODITY PRICES

The average level of wholesale prices, as measured by the all-commodity index of the Bureau of Labor Statistics, was unchanged from mid-February to mid-March. Reflecting in part a seasonal reduc-

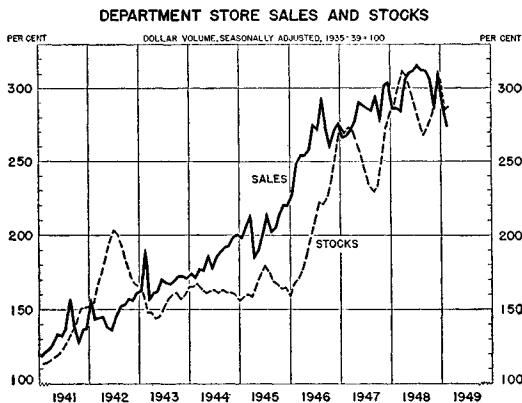
tion in supplies, prices of meats and livestock rose somewhat, but prices of a wide range of industrial commodities declined. Prices of steel scrap and nonferrous metals scrap showed further marked decreases. Refined lead and zinc prices were lowered and there were reductions also in prices of various metal products, such as storage batteries and household appliances.

The consumers' price index declined 1 per cent in February reflecting further decreases in retail prices of food, apparel, and housefurnishings. The February level was 169 per cent of the 1935-39 average, as compared with the high point of 174.5 reached last summer.

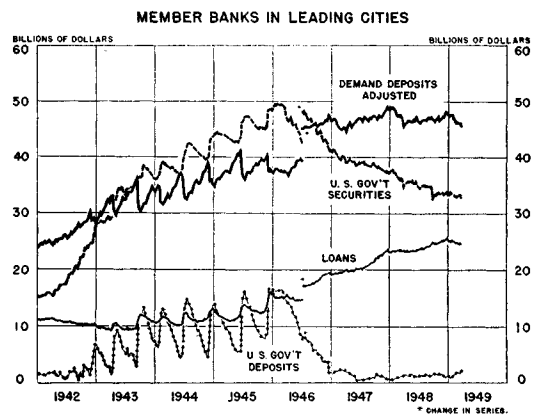
BANK CREDIT

Federal Reserve holdings of Government securities declined sharply during the first half of March, reflecting principally sales of Treasury bonds and retirement of certificates held by the Reserve Banks. The effect of these sales in absorbing bank reserves was largely offset by a substantial decline in Treasury deposits at the Reserve Banks. After the middle of March, seasonally large income tax payments caused the shift of a substantial volume of funds from private deposit accounts at commercial banks to Treasury balances at the Reserve Banks. Federal Reserve sales of bonds continued and, although the System purchased large amounts of short-term securities, bank reserves declined.

Business loans were reduced somewhat further at reporting banks in leading cities during February and the first half of March. Demand deposits of businesses and individuals declined substantially, reflecting tax payments, repayment of bank loans, and net purchases by nonbank investors of Government securities from the banking system.



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



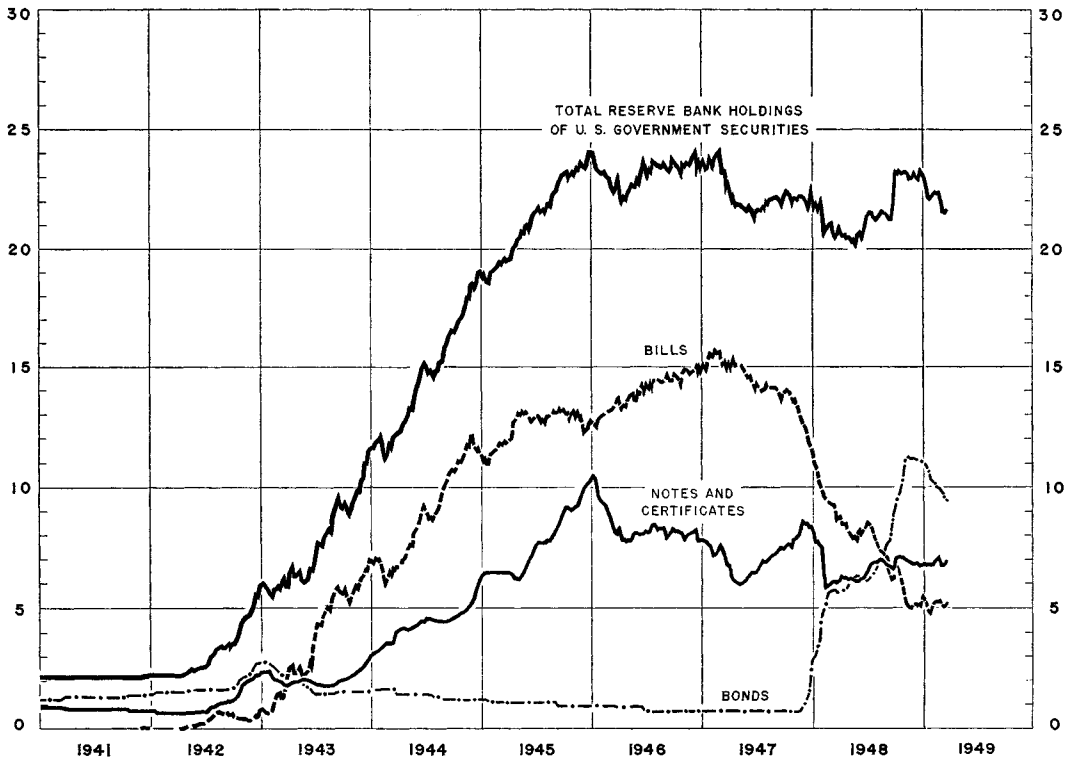
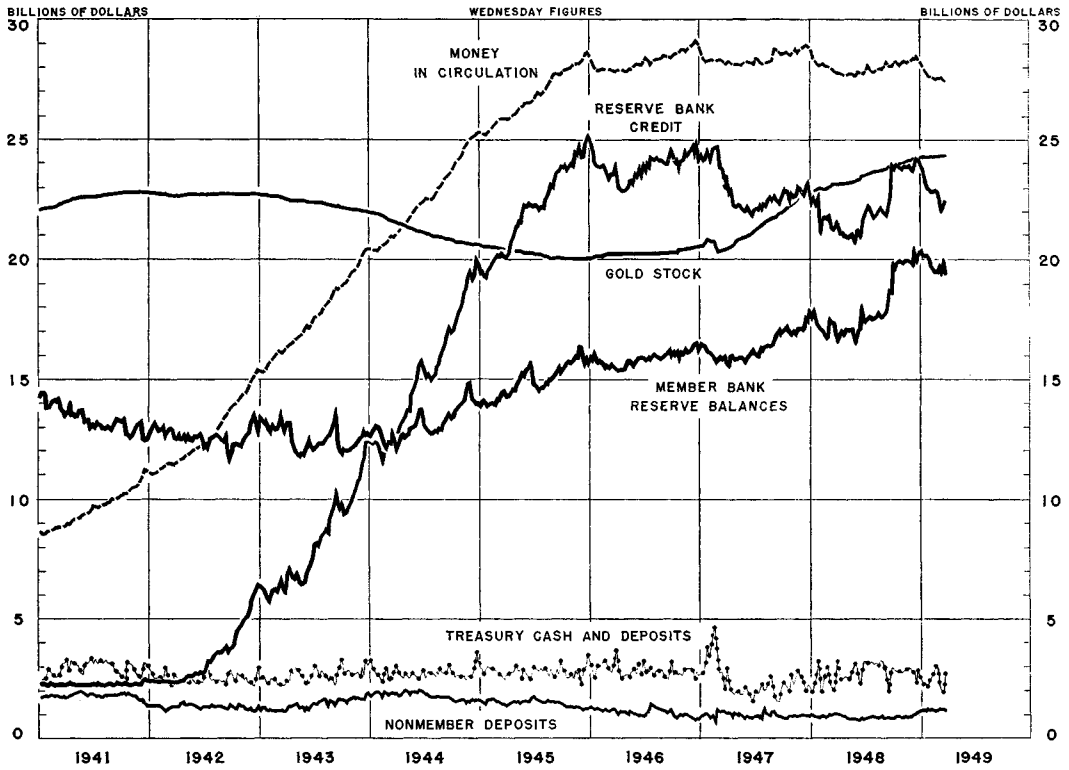
Wednesday figures, latest shown are for March 23.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for March 23. See p. 387.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect March 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks				Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances [Sec. 10(b)]			
	Rate	Effective	Rate	Effective	Rate	Effective
Boston.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Jan. 14, 1948
New York.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Apr. 6, 1946
Philadelphia.....	1½	Aug. 23, 1948	2	Aug. 23, 1948	2½	Aug. 23, 1948
Cleveland.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Aug. 13, 1948
Richmond.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Mar. 16, 1946
Atlanta.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Jan. 24, 1948
Chicago.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Aug. 13, 1948
St. Louis.....	1½	Aug. 19, 1948	2	Aug. 19, 1948	2½	Jan. 12, 1948
Minneapolis.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Aug. 23, 1948
Kansas City.....	1½	Aug. 16, 1948	2	Aug. 16, 1948	2½	Jan. 19, 1948
Dallas.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Feb. 14, 1948
San Francisco.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Apr. 25, 1946

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

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 Mar. 31	In effect beginning—	Previous rate
1-90 days.....	1½	¹ Aug. 13, 1948	1½
91-120 days.....	1½	¹ Aug. 13, 1948	1½
121-180 days.....	1½	¹ Aug. 13, 1948	1½

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936..	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937..	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937..	22¾	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942..	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942..	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942..	22	20	14	6
Oct. 3, 1942-Feb. 26, 1948..	20	20	14	6
Feb. 27, 1948-June 10, 1948..	22	20	14	6
June 11, 1948-Sept. 15, 1948..	24	20	14	6
Sept. 16-24, 1948 and after ² ...	26	22	16	7½

¹ Demand deposits subject to reserve requirements, i. e., total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947, and all U. S. Government demand accounts Apr. 24, 1917-Aug. 23, 1935).

² Change effective Sept. 16 at country banks; Sept. 24 at other classes.

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.

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

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

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

¹ Including loans made in participation with financing institutions.
² Rate charged borrower less commitment rate.
³ Rate charged borrower.
⁴ Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁵ Charge of ¼ per cent is made on undisbursed portion of loan.

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

MARGIN REQUIREMENTS ¹

[Per cent of market value]

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1949							1949	1948	
	Mar. 30	Mar. 23	Mar. 16	Mar. 9	Mar. 2	Feb. 23	Feb. 16	Mar.	Feb.	Mar.
Assets										
Gold certificates.....	22,466,429	22,456,430	22,443,429	22,433,428	22,428,434	22,428,432	22,418,430	22,466,431	22,428,431	21,229,170
Redemption fund for F. R. notes.....	610,220	612,827	613,773	613,774	616,934	617,188	620,477	610,217	616,933	648,841
Total gold certificate reserves....	23,076,649	23,069,257	23,057,202	23,047,202	23,045,368	23,045,620	23,038,907	23,076,648	23,045,364	21,878,011
Other cash.....	340,229	333,888	343,745	347,004	357,785	355,250	374,244	344,146	354,623	359,555
Discounts and advances:										
For member banks...	145,166	440,925	277,486	50,961	68,450	129,807	64,756	92,748	77,910	285,458
For nonmember banks, etc.....	152,950	152,950	152,000	152,000	173,250	173,250	173,250	152,950	173,250	144,500
Total discounts and advances.....	298,116	593,875	429,486	202,961	241,700	303,057	238,006	245,698	251,160	429,958
Industrial loans.....	761	766	752	755	765	780	787	766	767	3,785
U. S. Govt. securities:										
Bills.....	5,300,319	5,217,793	5,087,353	5,017,503	5,193,910	5,305,910	5,270,417	5,175,899	5,303,910	8,851,101
Certificates:										
Special.....	6,866,979	6,631,769	6,483,769	6,433,769	6,428,769	6,751,769	6,659,269	6,886,979	6,788,269	4,481,175
Other.....	384,600	367,550	341,050	341,050	347,050	379,050	380,550	384,600	367,550	1,883,400
Notes.....	9,276,500	9,457,950	9,587,700	9,736,777	9,867,727	9,921,762	9,992,937	9,240,800	9,882,627	5,671,377
Bonds.....										
Total U. S. Govt. securities.....	21,828,398	21,675,062	21,499,872	21,529,099	21,837,456	22,358,491	22,303,173	21,688,278	22,342,356	20,887,053
Other Reserve Bank credit outstanding...	250,714	242,690	417,999	270,242	342,235	184,665	384,474	332,076	260,602	286,630
Total Reserve Bank credit outstanding	22,377,989	22,512,393	22,348,109	22,003,057	22,422,156	22,846,993	22,926,440	22,266,818	22,854,885	21,607,426
Liabilities										
Federal Reserve notes..	23,356,796	23,377,389	23,449,297	23,527,714	23,523,823	23,527,511	23,481,216	23,382,555	23,527,879	23,767,642
Deposits:										
Member bank — reserve account.....	19,018,563	19,360,339	19,936,083	19,423,743	19,684,393	19,440,860	19,447,005	19,118,219	19,616,686	16,638,719
U. S. Treasurer—general account.....	1,678,241	1,431,550	591,471	710,823	876,727	1,591,108	1,754,494	1,481,952	1,423,346	1,971,606
Foreign.....	694,208	707,446	739,789	744,944	750,317	750,266	728,569	657,931	750,591	485,528
Other.....	496,210	489,056	487,443	477,616	482,352	443,172	448,554	495,581	443,877	513,773
Total deposits.....	21,887,222	21,988,391	21,754,786	21,357,126	21,793,789	22,225,406	22,378,622	21,753,683	22,234,500	19,609,626
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	51.0	50.9	51.0	51.3	50.9	50.4	50.2	51.1	50.4	50.4

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Feb. 23.....	303,057	193,030	4,880	3,817	101,330					
Mar. 2.....	241,700	131,790	4,734	3,748	101,428					
Mar. 9.....	202,961	46,489	5,068	17,870	125,267	8,267				
Mar. 16.....	429,486	271,880	6,288	9,270	142,048					
Mar. 23.....	593,875	434,433	4,795	27,836	118,761	8,050				
Industrial loans:										
Feb. 23.....	780	683			2		72	15		4
Mar. 2.....	765	673			60		7	15		4
Mar. 9.....	755	677					50	7		4
Mar. 16.....	752	675					49	7		4
Mar. 23.....	766	685					52	7		4
U. S. Government securities:										
Feb. 23.....	22,358,491	2,297,451	1,146,591	1,600,826	1,282,342	3,518,932	2,313,897	379,050	1,864,463	7,954,939
Mar. 2.....	21,837,456	1,512,522	1,188,110	1,091,942	1,485,036	3,518,932	2,928,497	347,050	1,864,063	7,901,304
Mar. 9.....	21,529,099	1,478,710	786,748	1,230,092	2,400,646	2,723,939	2,933,497	341,050	1,864,063	7,770,354
Mar. 16.....	21,499,872	1,659,789	605,071	1,262,929	2,438,257	2,723,879	2,983,497	341,050	1,936,600	7,548,800
Mar. 23.....	21,675,062	1,283,010	723,128	1,369,842	2,822,806	2,621,579	3,131,497	367,550	1,935,100	7,420,550

WAR PRODUCTION LOANS GUARANTEED BY WAR DEPARTMENT, NAVY DEPARTMENT, AND MARITIME COMMISSION THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V

[Amounts in thousands of dollars]

End of month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942—June....	565	310,680	81,108	69,674	137,888
Dec....	2,665	2,688,397	803,720	632,474	1,430,121
1943—June....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944—June....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945—June....	8,422	10,149,351	1,386,851	1,190,944	3,694,618
Dec....	8,757	10,339,400	510,270	435,345	966,595
1946—June....	8,771	10,344,018	70,267	60,214	142,617
Dec....	8,771	10,344,018	18,996	17,454	28,791
1947—June....	8,771	10,344,018	3,589	3,218	6,726
Dec....	8,771	10,344,018	2,412	2,183	.....
1948—June....	8,771	10,344,018	1,609	1,463	.....
Dec....	8,771	10,344,018	1,300	1,184	.....
1949—Jan....	8,771	10,344,018	1,295	1,181	.....
Feb....	8,771	10,344,018	877	805	.....

NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements outstanding represents amounts repaid and authorizations expired or withdrawn.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948						
Feb. 28....	3,582	596,048	145	4,906	7,918	6,770
Mar. 31....	3,587	600,322	45	3,785	7,700	5,109
Apr. 30....	3,593	604,623	70	1,394	6,646	4,234
May 31....	3,595	606,305	120	916	6,612	3,272
June 30....	3,599	610,956	1,045	851	6,482	3,238
July 31....	3,600	611,694	620	802	6,417	3,346
Aug. 31....	3,603	612,099	65	883	6,187	3,353
Sept. 30....	3,604	613,820	45	1,011	6,246	4,212
Oct. 30....	3,606	614,402	185	1,116	6,085	4,153
Nov. 30....	3,606	614,725	85	1,151	6,099	4,166
Dec. 31....	3,607	615,653	335	995	1,643	1,990
1949						
Jan. 31....	3,607	615,893	85	1,005	1,677	2,077
Feb. 28....	3,608	616,340	45	907	1,624	2,042

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday ¹	All member banks ²	Central reserve city banks		Re-reserve city banks	Country banks ³
		New York	Chicago		
Total reserves held:					
1948—January.....	17,390	4,427	1,025	6,939	4,999
February.....	16,834	4,288	1,006	6,646	4,895
1949—January.....	19,991	5,358	1,297	7,539	5,797
February.....	19,570	5,230	1,285	7,356	5,699
Jan. 27.....	19,847	5,324	1,289	7,476	5,757
Feb. 3.....	19,740	5,298	1,294	7,431	5,718
Feb. 10.....	19,631	5,245	1,286	7,382	5,717
Feb. 17.....	19,527	5,193	1,276	7,355	5,704
Feb. 23.....	19,442	5,178	1,274	7,326	5,664
Mar. 2.....	19,636	5,321	1,281	7,344	5,690
Mar. 9.....	19,532	5,219	1,274	7,333	5,705
Mar. 16.....	19,560	5,252	1,268	7,372	5,669
Excess reserves:					
1948—January.....	1,082	116	8	331	627
February.....	805	36	7	204	557
1949—January.....	838	41	4	214	578
February.....	710	26	10	159	515
Jan. 27.....	716	12	4	157	543
Feb. 3.....	688	11	3	152	522
Feb. 10.....	697	9	3	159	526
Feb. 17.....	678	10	3	146	519
Feb. 23.....	683	25	6	163	489
Mar. 2.....	823	107	9	189	518
Mar. 9.....	754	26	5	189	534
Mar. 16.....	700	11	4	175	510
Borrowings at Federal Reserve Banks:					
1948—January.....	143	28	8	70	37
February.....	244	34	50	114	46
1949—January.....	169	98	11	32	28
February.....	110	23	5	56	27
Jan. 27.....	292	190	24	47	31
Feb. 3.....	156	67	15	55	19
Feb. 10.....	86	5	.....	57	24
Feb. 17.....	128	41	2	55	30
Feb. 23.....	81	5	1	57	18
Mar. 2.....	83	1	1	45	36
Mar. 9.....	59	1	.....	39	19
Mar. 16.....	175	98	13	38	26
² Preliminary. ¹ Prior to the six-day period ending Feb. 23, 1949, figures were for week ending Thursday.					
³ 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 OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹					
[Averages of daily figures. In millions of dollars]					
	In places of 15,000 and over population		In places of under 15,000 population		
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits	
February 1948.....	15,787	8,535	12,131	6,088	
January 1949.....	16,726	8,749	12,360	6,043	
February 1949.....	16,495	8,757	12,086	6,058	
Boston.....	1,889	843	339	232	
New York.....	3,007	2,201	1,053	1,150	
Philadelphia.....	1,221	806	904	894	
Cleveland.....	1,319	898	1,037	818	
Richmond.....	1,132	403	879	478	
Atlanta.....	1,591	469	696	218	
Chicago.....	2,231	1,591	1,672	960	
St. Louis.....	635	336	1,012	283	
Minneapolis.....	597	301	776	456	
Kansas City.....	566	104	1,635	208	
Dallas.....	1,040	149	1,565	68	
San Francisco.....	1,265	655	519	295	
² Revised.					
¹ Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserves as country banks.					

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits			Net demand deposits †	Time deposits ‡	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	Other				Total	Re-quired	Ex-cess	
First half of February 1949										
All member banks.....	88,671	10,620	78,051	78,692	28,924	4,943	19,626	18,922	704	120
Central reserve city banks:										
New York.....	21,129	3,910	17,219	19,635	1,635	44	5,243	5,228	16	28
Chicago.....	5,076	993	4,083	4,633	1,022	117	1,289	1,281	8	7
Reserve city banks.....	32,950	4,841	28,109	28,920	11,461	1,560	7,374	7,222	152	59
Boston.....	1,889	263	1,625	1,737	187	31	401	396	5	1
New York.....	586	28	558	522	287	23	138	136	2	2
Philadelphia.....	2,164	322	1,842	1,950	238	62	448	447	2	1
Cleveland.....	3,997	454	3,543	3,568	1,511	150	912	898	13	17
Richmond.....	2,061	307	1,754	1,809	424	99	445	430	15	8
Atlanta.....	2,049	461	1,588	1,747	409	123	435	415	20	1
Chicago.....	3,913	408	3,505	3,384	1,997	256	915	894	21	7
St. Louis.....	2,109	647	1,462	1,830	334	91	438	428	10	2
Minneapolis.....	966	239	727	822	184	51	198	195	3	2
Kansas City.....	2,718	707	2,011	2,282	358	228	549	529	20	10
Dallas.....	2,461	501	1,960	2,093	390	206	510	490	20	6
San Francisco.....	8,038	504	7,534	7,177	5,140	242	1,984	1,965	20	4
Country banks.....	29,516	876	28,640	25,504	14,807	3,222	5,720	5,191	528	26
Boston.....	2,314	84	2,230	2,036	1,075	166	434	406	27	4
New York.....	4,169	92	4,077	3,710	3,350	278	916	845	71	7
Philadelphia.....	2,140	15	2,125	1,885	1,699	196	469	429	40	4
Cleveland.....	2,377	21	2,356	2,059	1,714	264	516	458	58	2
Richmond.....	2,128	110	2,018	1,804	880	248	397	355	42	1
Atlanta.....	2,466	181	2,285	2,062	686	335	423	381	42	1
Chicago.....	3,967	62	3,905	3,444	2,550	446	823	742	80	1
St. Louis.....	1,703	50	1,652	1,455	619	222	305	279	26	2
Minneapolis.....	1,435	56	1,379	1,255	757	152	286	258	29	1
Kansas City.....	2,267	59	2,209	1,935	312	314	372	333	39	1
Dallas.....	2,722	115	2,608	2,255	217	427	426	377	49	1
San Francisco.....	1,827	31	1,796	1,603	949	174	352	328	25	2
Second half of February 1949										
All member banks.....	88,382	10,428	77,953	78,085	28,959	4,885	19,504	18,788	717	99
Central reserve city banks:										
New York.....	21,048	3,805	17,243	19,438	1,635	43	5,214	5,177	37	16
Chicago.....	5,057	991	4,066	4,583	1,024	115	1,280	1,268	12	2
Reserve city banks.....	32,915	4,785	28,130	28,670	11,477	1,582	7,335	7,168	167	51
Boston.....	1,877	258	1,619	1,711	187	31	392	391	2	2
New York.....	594	28	565	523	287	24	138	137	1	2
Philadelphia.....	2,162	322	1,840	1,925	233	65	444	441	3	1
Cleveland.....	4,019	451	3,568	3,544	1,518	151	908	894	15	7
Richmond.....	2,076	301	1,776	1,814	424	93	447	431	16	10
Atlanta.....	2,055	446	1,609	1,743	410	119	434	414	20	3
Chicago.....	3,909	410	3,499	3,364	2,001	254	917	890	27	4
St. Louis.....	2,072	611	1,461	1,783	336	90	426	418	8	3
Minneapolis.....	962	243	719	812	184	52	196	193	4	2
Kansas City.....	2,765	706	2,059	2,292	358	239	549	531	18	13
Dallas.....	2,491	501	1,990	2,085	390	218	508	488	20	3
San Francisco.....	7,935	507	7,428	7,074	5,148	247	1,975	1,942	33	2
Country banks.....	29,362	848	28,514	25,395	14,823	3,145	5,675	5,175	500	29
Boston.....	2,307	82	2,224	2,026	1,075	162	431	405	26	3
New York.....	4,127	85	4,043	3,674	3,352	264	900	839	61	12
Philadelphia.....	2,141	16	2,126	1,885	1,701	193	469	429	40	5
Cleveland.....	2,376	20	2,355	2,058	1,718	259	514	458	56	1
Richmond.....	2,108	105	2,003	1,789	881	239	392	352	39	2
Atlanta.....	2,467	176	2,291	2,071	688	325	418	383	35	1
Chicago.....	3,963	62	3,900	3,439	2,553	443	822	742	80	1
St. Louis.....	1,689	48	1,641	1,451	619	213	304	279	25	2
Minneapolis.....	1,420	54	1,365	1,245	757	147	283	256	27	1
Kansas City.....	2,250	59	2,191	1,922	312	309	368	331	37	2
Dallas.....	2,715	111	2,604	2,253	217	422	430	377	53	1
San Francisco.....	1,800	30	1,771	1,581	950	169	346	324	22	2

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

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

³ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

NOTE.—Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection) of all member banks estimated at 70,900 million dollars in the first half and 70,000 million in the second half of February.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ³						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—November.....	28,766	20,008	1,396	1,020	64	2,102	6,303	9,123	8,760	2,513	5,023	426	782	5	11	3
December.....	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—January.....	28,111	19,369	1,382	984	63	2,017	6,064	8,858	8,745	2,511	5,022	424	771	5	12	3
February.....	28,019	19,335	1,385	972	63	2,005	6,084	8,826	8,687	2,492	4,996	421	762	5	12	3
March.....	27,781	19,169	1,394	975	62	1,986	6,013	8,738	8,614	2,470	4,962	416	749	5	11	1
April.....	27,716	19,144	1,399	976	61	1,991	6,017	8,700	8,574	2,456	4,951	412	739	5	10	1
May.....	27,812	19,259	1,409	994	62	2,015	6,054	8,724	8,555	2,453	4,943	410	735	5	10	2
June.....	27,903	19,323	1,421	1,000	63	2,017	6,085	8,737	8,581	2,465	4,945	407	749	5	10	2
July.....	27,866	19,309	1,422	994	62	2,010	6,059	8,762	8,559	2,452	4,940	404	748	5	9	2
August.....	28,055	19,450	1,432	1,006	63	2,023	6,099	8,827	8,607	2,464	4,977	403	748	5	11	2
September.....	28,118	19,488	1,442	1,020	63	2,031	6,090	8,844	8,632	2,466	5,011	402	739	5	10	2
October.....	28,176	19,531	1,451	1,026	63	2,037	6,087	8,867	8,647	2,467	5,035	401	730	5	9	3
November.....	28,331	19,680	1,464	1,042	64	2,054	6,137	8,918	8,654	2,475	5,048	400	717	5	9	3
December.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—January.....	27,580	19,003	1,441	1,000	62	1,972	5,892	8,636	8,579	2,459	5,020	396	689	5	10	3
February.....	27,557	19,029	1,441	996	63	1,976	5,929	8,625	8,531	2,444	5,000	394	679	5	10	3

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Feb. 28, 1949	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Feb. 28, 1949	Jan. 31, 1949	Feb. 29, 1948
Gold.....	24,290	23,089	² 1,201					
Gold certificates.....	23,089			20,230	2,815	43	44	46
Federal Reserve notes.....	24,314		53		912	23,350	23,386	23,857
Treasury currency—total.....	4,588	³ 2,254	69		355	4,164	4,150	4,116
Standard silver dollars.....	493	277	51		3	162	162	154
Silver bullion.....	1,977	1,977						
Silver certificates and Treasury notes of 1890.....	⁴ 2,254				258	1,995	1,979	1,952
Subsidiary silver coin.....	980		10		43	927	927	892
Minor coin.....	368		4		12	352	352	339
United States notes.....	347		3		32	311	308	307
Federal Reserve Bank notes.....	327		(⁵)		4	322	326	370
National Bank notes.....	95		(⁵)		1	94	95	101
Total—Feb. 28, 1949.....	(⁴)	25,343	1,323	20,230	4,082	27,557		
Jan. 31, 1949.....	(⁴)	25,318	1,336	20,210	4,367		27,580	
Feb. 29, 1948.....	(⁴)	24,071	1,325	18,961	4,235			28,019

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 387, and seasonally adjusted figures in table on p. 396.

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

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

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

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

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
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
Monthly averages of daily figures:			
1948—March.....	27,941	28,025	-71
April.....	27,766	27,990	-35
May.....	27,749	27,945	-45
June.....	27,846	27,986	+41
July.....	27,957	28,011	+25
August.....	27,977	28,118	+107
September.....	28,152	28,208	+90
October.....	28,188	28,188	-20
November.....	28,277	28,192	+4
December.....	28,423	28,142	-50
1949—January.....	27,850	27,767	-375
February.....	27,545	27,545	-222
March.....	27,508	27,591	+46

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

NOTE.—For discussion of seasonal adjustment factors and for back figures on comparable basis see September 1943 BULLETIN, 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; seasonally adjusted figures for money in circulation, as shown in *Banking and Monetary Statistics*, Table 111, p. 414, and described on p. 405, are based on an older series of adjustment factors.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES
[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	43.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	465.4	51.2
1947.....	22,754	*2,224.9	1,866.3	210.0	75.8
1948.....	24,244	1,490.0	*1,680.4	-159.2	73.5
1948—March.....	23,137	100.4	99.9	-63.4	6.4
April.....	23,169	32.2	234.2	-111.5	5.7
May.....	23,304	135.2	151.3	-2.8	6.1
June.....	23,532	228.5	177.7	81.7	5.7
July.....	23,679	146.4	266.7	-188.4	6.2
August.....	23,725	46.2	39.1	59.5	7.7
September.....	23,872	147.2	53.3	98.1	7.4
October.....	24,004	131.9	121.6	1.0	6.5
November.....	24,166	161.4	54.2	99.7	5.3
December.....	24,244	78.3	*88.0	-45.9	5.0
1949—January.....	24,271	27.5	66.2	-2.7	3.9
February.....	24,290	18.3	*21.5	-22.2	3.9
March.....	*24,314	*24.0	(3)	*-16.7	(3)

* Preliminary. † Revised.

¹ Annual figures through 1947 are estimates of the United States Mint. Figures for 1948 and 1949 are estimates of the American Bureau of Metal Statistics.

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

† Not yet available.

‡ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 3,819.3 million dollars on Mar. 31, 1949. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposits accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series ⁴							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—February.....	90,273	32,271	48,507	9,495	22.1	12.6	32,298	47,890	25.6	18.6
March.....	107,636	39,587	56,900	11,148	23.4	12.7	38,648	56,372	26.4	19.1
April.....	102,349	37,955	53,685	10,708	23.7	12.5	36,880	52,740	26.5	18.6
May.....	97,603	35,429	51,807	10,367	23.0	12.4	37,060	51,557	27.9	18.7
June.....	108,639	40,633	56,667	11,339	25.4	13.0	38,942	55,442	28.0	19.1
July.....	102,940	35,832	55,972	11,136	22.5	12.8	36,350	55,233	26.6	19.1
August.....	97,940	33,031	54,118	10,791	20.9	12.3	32,540	53,757	23.9	18.5
September.....	104,754	37,531	55,980	11,243	24.6	13.2	36,354	54,635	27.5	19.4
October.....	107,141	38,169	57,413	11,559	24.0	12.9	38,014	56,905	27.9	19.3
November.....	102,887	34,754	56,815	11,318	23.7	13.8	34,988	56,977	27.8	20.8
December.....	122,277	46,194	63,714	12,368	28.6	14.1	44,861	62,745	32.1	21.0
1949—January.....	*105,187	38,429	*55,646	*11,112	25.0	12.9	38,767	55,348	29.3	19.3
February.....	89,846	31,982	48,194	9,669	23.0	12.2	32,226	47,968	27.1	18.6

† Revised.

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

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

³ Weekly reporting member bank series.

⁴ Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETINS 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.

DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS
 [Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ^{4,6}	Postal Savings System ⁴	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—June.....	165,455	108,433	139,156	82,134	1,367	55,655	34,835	17,428	3,392	26,299
December.....	171,462	113,599	144,986	87,123	1,452	56,411	35,249	17,746	3,416	26,476
1948—February (Feb. 25)...	168,900	110,300	143,200	84,600	1,800	56,800	35,500	17,900	3,400	25,700
March (Mar. 31)...	166,400	107,100	140,800	81,500	2,400	56,900	35,500	18,000	3,400	25,600
April (Apr. 28)...	167,500	108,100	142,100	82,700	2,500	56,900	35,500	18,000	3,400	25,400
May (May 26)...	167,600	108,200	142,200	82,800	2,400	57,000	35,500	18,100	3,400	25,400
June (June 30)...	167,875	108,335	142,237	82,697	2,180	57,360	35,788	18,194	3,378	25,638
July (July 28) ^p ...	168,600	108,900	143,100	83,400	2,400	57,300	35,700	18,200	3,400	25,500
August (Aug. 25) ^p ...	169,100	109,400	143,500	83,800	2,400	57,300	35,700	18,200	3,400	25,600
September (Sept. 29) ^p ...	169,700	109,600	144,000	83,900	2,800	57,300	35,700	18,300	3,300	25,700
October (Oct. 27) ^p ...	170,300	110,700	144,600	85,000	2,300	57,300	35,700	18,300	3,300	25,700
November (Nov. 24) ^p ...	170,100	110,900	144,200	85,000	2,200	57,000	35,500	18,200	3,300	25,900
December (Dec. 29) ^p ...	170,900	111,400	145,200	85,800	2,100	57,300	35,600	18,400	3,300	25,700
1949—January (Jan. 26) ^p ...	170,000	110,500	144,800	85,300	2,000	57,500	35,700	18,500	3,300	25,200
February (Feb. 23) ^p ...	169,100	108,400	144,000	83,300	3,000	57,700	35,800	18,600	3,300	25,100

^p Preliminary. ¹ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection. ² Beginning with December 1938, includes United States Treasurer's time deposits, open account. ³ Time deposits adjusted exclude interbank time deposits; United States Treasurer's time deposits, open account; and postal savings redeposited in banks. ⁴ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks. ⁵ Prior to June 30, 1947, includes a relatively small amount of demand deposits. ⁶ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars. See *Banking and Monetary Statistics*, p. 11, for description and Table 9, pp. 34-35, for back figures.

POSTAL SAVINGS SYSTEM
 [In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash re-serve funds, etc. ²
		Total	Cash in de-posi-tory banks	U. S. Government securities			
				Total	Di-rect	Guar-an-tee	
1940—Dec...	1,304	1,348	36	1,224	1,078	146	88
1941—Dec...	1,314	1,396	26	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec...	2,933	3,022	6	2,837	2,837	.....	179
1946—Dec...	3,284	3,387	6	3,182	3,182	.....	200
1947—Dec...	3,417	3,525	6	3,308	3,308	.....	212
1948—Apr...	3,415	3,528	6	3,316	3,316	.....	205
May...	3,395	3,509	6	3,291	3,291	.....	211
June...	3,379	3,494	6	3,291	3,291	.....	196
July...	3,368	3,483	6	3,275	3,275	.....	202
Aug...	3,356	3,472	6	3,260	3,260	.....	206
Sept...	3,348	3,464	7	3,260	3,260	.....	198
Oct...	3,342	3,459	7	3,244	3,244	.....	208
Nov...	3,336	3,454	7	3,244	3,244	.....	203
Dec...	3,330	3,449	7	3,244	3,244	.....	198
1949—Jan...	^p 3,330	.....	.....	.....	.....	.....	.....
Feb...	^p 3,332	.....	.....	.....	.....	.....	.....

^p Preliminary. ¹ Outstanding principal, represented by certificates of deposit. ² 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 SUSPENSIONS¹

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

¹ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans). ² Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total	Inter-bank	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30.....	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30.....	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	87,930	34,486	9,558	13,386
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
National member banks:												
1943—Dec. 31.....	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30.....	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30.....	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
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
State member banks:												
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30.....	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916
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
Insured nonmember commercial banks:												
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31.....	14,639	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—June 30.....	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,550	6,488	1,245	6,461
Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—June 30.....	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Noninsured nonmember commercial banks:												
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30.....	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797
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
All nonmember commercial banks:												
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30.....	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,566	7,258
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
Insured mutual savings banks:												
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	1	13	11,415	1,173
1947—June 30.....	12,375	3,370	9,005	8,216	789	658	11,901	.....	1	12	11,889	1,218
Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	1	14	12,192	1,252
1948—June 30.....	13,142	3,769	9,373	8,169	1,204	644	12,581	.....	15	12,566	1,302	193
Noninsured mutual savings banks:												
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—June 30.....	5,964	1,316	4,649	3,924	724	181	5,541	.....	2	5,539	624	342
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

² June 30, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

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 pp. 870-871 of the BULLETIN for July 1947.

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-viduals, part-nerships, and cor-porations	States and polit-ical sub-visions	Certi-fied and Offic-ers' checks, etc.	U. S. Gov-ernment	Indi-viduals, part-nerships, and cor-porations	States and polit-ical sub-visions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time			
												Do-mestic	For-ign				
<i>Total—Leading Cities</i>																	
1948—February...	12,328	778	2,247	47,709	47,873	3,204	1,430	872	14,184	457	76	9,052	1,350	36	320	5,852	80,188
December...	14,704	884	2,235	47,787	48,387	3,255	1,510	1,095	14,306	518	85	9,149	1,459	51	200	6,008	107,606
1949—January...	14,776	820	2,261	47,573	47,798	3,240	1,302	1,019	14,432	562	85	9,326	1,489	47	219	6,012	94,115
February...	14,713	770	2,049	46,469	46,513	3,385	1,254	1,645	14,418	595	86	8,509	1,472	42	207	6,029	80,194
1948—Dec. 29....	14,893	919	2,247	47,794	48,214	3,282	1,549	1,274	14,403	540	85	9,079	1,472	51	200	6,015	22,434
1949—Jan. 5....	14,964	812	2,365	47,437	47,482	3,268	1,289	1,115	14,451	550	85	9,722	1,458	51	66	6,013	25,157
Jan. 12....	14,716	862	2,287	47,519	48,129	3,213	1,219	835	14,446	560	85	9,427	1,424	55	257	6,013	20,544
Jan. 19....	14,713	803	2,262	47,670	48,094	3,178	1,292	987	14,417	567	85	9,358	1,542	42	143	6,005	21,822
Jan. 26....	14,710	803	2,130	47,665	47,486	3,301	1,408	1,139	14,412	570	85	8,795	1,531	41	410	6,019	21,968
Feb. 2....	14,380	726	2,011	46,945	46,576	3,408	1,304	1,476	14,419	582	86	8,631	1,500	43	279	6,028	22,030
Feb. 9....	14,322	790	2,000	46,553	46,164	3,319	1,196	1,559	14,418	599	86	8,522	1,498	42	137	6,036	19,373
Feb. 16....	14,172	748	2,096	46,079	46,693	3,393	1,287	1,729	14,412	600	87	8,635	1,450	41	118	6,025	20,852
Feb. 23....	14,271	817	2,089	46,299	46,620	3,419	1,227	1,817	14,422	597	88	8,246	1,439	42	293	6,029	17,642
Mar. 2....	14,404	720	2,129	46,112	46,014	3,418	1,311	1,706	14,452	593	87	8,696	1,409	58	229	6,048	22,475
Mar. 9....	14,196	785	2,071	46,072	45,725	3,448	1,132	1,645	14,480	592	87	8,645	1,418	57	212	6,042	18,797
Mar. 16....	14,606	746	2,237	46,182	46,760	3,404	1,368	1,889	14,460	598	87	8,802	1,420	55	497	6,045	22,859
Mar. 23....	14,179	768	1,970	45,473	45,129	3,471	1,207	2,009	14,451	603	90	8,094	1,374	57	533	6,046	20,986
<i>New York City</i>																	
1948—February...	4,277	129	36	16,003	16,562	228	736	240	1,364	53	12	2,868	1,199	10	112	2,212	32,298
December...	5,383	145	36	15,491	16,228	226	802	294	1,511	16	14	2,822	1,269	32	122	2,235	44,861
1949—January...	5,393	126	33	15,331	15,934	202	644	268	1,512	20	14	2,852	1,288	26	155	2,251	38,767
February...	5,142	116	29	14,957	15,563	213	635	454	1,482	24	15	2,636	1,264	22	113	2,259	32,226
1948—Dec. 29....	5,433	147	37	15,509	16,239	231	863	335	1,545	16	14	2,822	1,274	31	161	2,235	9,268
1949—Jan. 5....	5,509	133	34	15,407	15,957	196	582	321	1,531	18	14	3,019	1,265	31	36	2,250	10,586
Jan. 12....	5,294	133	32	15,202	15,913	208	581	221	1,520	20	14	2,833	1,231	35	202	2,252	8,368
Jan. 19....	5,403	118	32	15,353	16,020	176	618	253	1,500	20	14	2,832	1,332	20	96	2,251	8,596
Jan. 26....	5,366	120	33	15,360	15,847	228	793	277	1,496	20	14	2,722	1,326	20	286	2,251	9,316
Feb. 2....	5,181	111	28	15,132	15,626	211	623	414	1,489	23	15	2,701	1,297	22	184	2,260	9,203
Feb. 9....	5,170	119	26	14,970	15,485	184	605	430	1,486	25	15	2,612	1,290	22	71	2,262	8,050
Feb. 16....	5,047	110	33	14,776	15,492	240	673	481	1,475	25	15	2,634	1,241	21	72	2,258	8,404
Feb. 23....	5,169	123	30	14,950	15,650	215	638	491	1,476	25	15	2,599	1,228	21	124	2,258	6,664
Mar. 2....	5,265	108	31	15,053	15,575	224	662	447	1,483	25	15	2,681	1,203	37	68	2,262	9,060
Mar. 9....	5,111	116	28	14,964	15,520	201	555	425	1,489	25	15	2,673	1,206	36	86	2,259	6,916
Mar. 16....	5,170	106	35	14,873	15,687	225	709	490	1,481	25	15	2,734	1,219	35	366	2,256	9,736
Mar. 23....	5,207	113	31	14,697	15,184	215	610	511	1,479	25	18	2,524	1,176	36	330	2,254	8,202
<i>Outside New York City</i>																	
1948—February...	8,051	649	2,211	31,706	31,311	2,976	694	632	12,820	404	64	6,184	151	26	208	3,640	47,890
December...	9,321	739	2,199	32,296	32,159	3,029	708	801	12,795	502	71	6,327	190	19	78	3,773	62,745
1949—January...	9,383	694	2,228	32,242	31,864	3,038	658	751	12,920	542	71	6,474	201	21	64	3,761	55,348
February...	9,144	654	2,020	31,512	30,950	3,172	619	1,191	12,936	571	71	5,873	208	20	94	3,770	47,968
1948—Dec. 29....	9,460	772	2,210	32,285	31,975	3,051	686	939	12,858	524	71	6,257	198	20	39	3,780	13,166
1949—Jan. 5....	9,455	679	2,331	32,030	31,525	3,072	707	794	12,920	532	71	6,703	193	20	30	3,763	14,571
Jan. 12....	9,422	729	2,255	32,317	32,216	3,005	638	614	12,926	540	71	6,594	193	20	55	3,761	12,176
Jan. 19....	9,310	685	2,230	32,317	32,074	3,002	674	734	12,917	547	71	6,526	210	22	47	3,754	13,226
Jan. 26....	9,344	683	2,097	32,305	31,639	3,073	615	862	12,916	550	71	6,073	205	21	124	3,768	12,652
Feb. 2....	9,199	615	1,983	31,813	30,950	3,197	681	1,062	12,930	559	71	5,930	203	21	95	3,768	12,827
Feb. 9....	9,152	671	1,974	31,583	30,679	3,135	591	1,129	12,932	574	71	5,910	208	20	66	3,774	11,323
Feb. 16....	9,125	638	2,063	31,303	31,201	3,153	614	1,248	12,937	575	72	6,001	209	20	46	3,767	12,448
Feb. 23....	9,102	694	2,059	31,349	30,970	3,204	589	1,326	12,946	572	73	5,647	211	21	169	3,771	10,978
Mar. 2....	9,139	612	2,098	31,059	30,439	3,194	649	1,259	12,969	568	72	6,015	206	21	161	3,786	13,415
Mar. 9....	9,085	669	2,043	31,108	30,205	3,247	577	1,220	12,991	567	72	5,972	212	21	126	3,783	11,881
Mar. 16....	9,236	640	2,202	31,309	31,073	3,179	659	1,399	12,979	573	72	6,068	201	20	131	3,789	13,123
Mar. 23....	8,972	655	1,939	30,776	29,945	3,256	597	1,498	12,972	578	72	5,570	198	21	203	3,792	12,784

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

² Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ¹
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
Boston																	
Feb. 23	559	57	91	2,313	2,314	144	45	75	481		4	263	32		4	319	650
Mar. 2	579	53	92	2,317	2,311	137	41	68	481		4	276	32		13	320	874
Mar. 9	560	56	85	2,332	2,318	136	37	69	481		4	273	32		6	316	776
Mar. 16	580	54	100	2,346	2,355	148	45	79	481		4	281	30		3	321	846
Mar. 23	561	55	86	2,342	2,328	145	41	84	481		4	266	31		4	318	813
New York*																	
Feb. 23	5,526	170	109	16,446	16,933	500	688	556	2,314	31	22	2,668	1,232	22	133	2,453	7,142
Mar. 2	5,658	148	113	16,533	16,853	500	702	509	2,322	31	22	2,751	1,206	38	130	2,457	9,677
Mar. 9	5,479	162	105	16,437	16,796	461	594	486	2,328	31	22	2,743	1,209	37	133	2,453	7,418
Mar. 16	5,713	149	126	16,363	17,013	480	752	565	2,321	31	22	2,806	1,222	36	366	2,451	10,342
Mar. 23	5,530	157	110	16,157	16,449	472	646	584	2,318	31	25	2,593	1,179	37	330	2,448	8,719
Philadelphia																	
Feb. 23	522	46	98	2,058	2,172	76	20	88	408	26	1	310	13		28	307	656
Mar. 2	539	41	97	2,056	2,157	70	27	79	404	26	1	339	12		19	308	848
Mar. 9	533	44	89	2,051	2,099	106	22	77	404	28	1	332	11		19	308	739
Mar. 16	559	41	94	2,073	2,170	102	31	90	405	28	1	354	11		7	307	871
Mar. 23	536	42	91	2,049	2,095	108	24	93	404	28	1	329	11		8	308	803
Cleveland																	
Feb. 23	868	86	130	2,973	3,066	167	48	167	1,338	63	1	414	5	3	6	460	1,014
Mar. 2	880	79	138	2,977	3,055	170	64	155	1,340	61	1	463	5	3	11	460	1,344
Mar. 9	854	85	128	2,956	3,004	160	48	150	1,339	62	1	456	6	3	9	460	1,029
Mar. 16	866	83	141	2,986	3,111	164	52	167	1,340	61	1	462	5	3	17	460	1,173
Mar. 23	842	85	124	2,916	2,984	163	54	178	1,340	61	1	420	5	3	9	461	1,236
Richmond																	
Feb. 23	541	70	155	2,044	2,033	191	42	84	567	10	12	349	5	1	14	220	649
Mar. 2	551	58	154	2,042	2,017	185	41	81	566	9	11	365	4	1	8	220	779
Mar. 9	548	65	173	2,080	2,022	194	48	75	567	9	11	379	5	1	1	221	666
Mar. 16	555	61	165	2,054	2,046	191	49	92	567	9	11	378	5	1	5	222	748
Mar. 23	545	64	153	2,051	1,995	201	50	97	568	9	11	336	5	1	14	222	750
Atlanta																	
Feb. 23	512	46	171	1,764	1,673	302	21	49	522	5	4	496	12	3	5	185	602
Mar. 2	493	39	176	1,728	1,642	298	22	48	522	5	4	528	10	3		186	706
Mar. 9	518	43	193	1,787	1,633	342	23	47	523	5	4	527	12	3		186	729
Mar. 16	506	41	213	1,815	1,703	331	25	52	523	5	4	528	13	3		186	748
Mar. 23	520	43	160	1,784	1,634	338	26	56	524	5	4	474	10	3	18	186	726
Chicago*																	
Feb. 23	2,020	107	326	6,007	6,056	566	83	359	2,510	41	12	1,275	44	1	62	694	2,410
Mar. 2	2,031	94	358	6,008	5,934	605	103	333	2,513	40	12	1,385	44	1	7	699	3,163
Mar. 9	2,014	100	313	6,000	5,887	589	88	324	2,515	40	12	1,350	43	1	17	699	2,540
Mar. 16	2,080	96	333	5,953	5,984	557	100	376	2,513	40	12	1,372	40	1	80	698	3,112
Mar. 23	1,952	97	291	5,767	5,672	572	89	410	2,511	40	12	1,245	40	1	97	699	2,857
St. Louis																	
Feb. 23	447	31	111	1,362	1,442	116	19	73	464	11	1	604	2	1	11	175	546
Mar. 2	442	26	110	1,340	1,400	117	19	66	466	11	1	624	2	1	5	175	633
Mar. 9	446	29	118	1,359	1,414	116	18	64	465	11	1	619	2	1	3	175	525
Mar. 16	456	27	123	1,364	1,460	120	16	70	466	12	1	609	2	1	7	176	611
Mar. 23	427	28	99	1,325	1,383	120	17	76	466	12	1	549	2	1	14	176	613
Minneapolis																	
Feb. 23	229	13	79	806	766	141	12	36	249		1	246	2	6	2	98	284
Mar. 2	229	11	88	792	742	155	12	35	250		1	267	3	6	3	98	381
Mar. 9	231	12	92	815	749	159	13	33	250		1	266	2	6	1	98	325
Mar. 16	235	12	82	812	770	161	13	39	250		1	270	3	5	1	98	361
Mar. 23	233	12	71	793	727	165	11	43	250		1	255	3	6	8	99	384
Kansas City																	
Feb. 23	556	33	278	1,876	1,829	271	26	68	377	3	3	700	1	2	19	195	739
Mar. 2	546	26	277	1,809	1,750	268	49	71	376	3	3	762	1	2	10	196	819
Mar. 9	544	31	255	1,815	1,751	261	27	63	377	3	3	744	1	2	9	195	699
Mar. 16	565	29	276	1,857	1,836	258	27	73	377	3	3	748	1	2	9	196	788
Mar. 23	531	30	261	1,799	1,744	262	25	77	379	3	3	702	1	2	14	196	822
Dallas																	
Feb. 23	522	35	276	1,951	1,916	219	33	48	347	66	7	518	5	1	7	197	680
Mar. 2	545	30	251	1,951	1,880	226	29	47	347	65	7	515	5	1	2	197	619
Mar. 9	544	34	252	1,936	1,854	230	29	44	351	65	7	522	5	1	1	198	686
Mar. 16	544	32	308	1,970	1,919	220	56	50	352	66	7	537	4	1	1	198	710
Mar. 23	532	33	267	1,925	1,863	224	39	54	352	70	7	503	4	1	5	199	761
San Francisco																	
Feb. 23	1,969	123	265	6,699	6,420	726	190	214	4,845	341	20	403	86	2	2	726	2,290
Mar. 2	1,911	115	275	6,559	6,273	687	202	214	4,865	342	20	421	85	2	21	733	2,612
Mar. 9	1,925	124	268	6,504	6,198	694	185	213	4,880	338	20	434	90	2	13	733	2,665
Mar. 16	1,947	121	276	6,579	6,393	673	202	236	4,865	343	20	457	84	2	1	732	2,549
Mar. 23	1,970	122	257	6,565	6,255	701	185	257	4,858	344	20	422	83	2	12	734	2,502
City of Chicago*																	
Feb. 23	1,379	39	148	3,857	3,983	278	37	207	1,305	41	2	935	39		50	465	1,549
Mar. 2	1,365	33	180	3,841	3,888	297	55	195	1,307	39	2	1,016	39		6	468	2,011
Mar. 9	1,356	36	144	3,814	3,856	279	40	188	1,306	39	2	997	38		12	468	1,638
Mar. 16	1,422	33	152	3,753	3,891	256	44	211	1,303	39	2	1,009	36		79	467	1,943
Mar. 23	1,330	34	120	3,649	3,698	252	39	222	1,301	39	2	914	36		90	467	1,822

For footnotes see opposite page and preceding table.

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

End of month	Commercial paper outstanding ¹	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—January	290	262	188	85	103	74	168	53	1	27	13
February	301	253	174	79	94	79	168	43	2	24	17
March	311	241	162	70	92	79	151	48	2	23	17
April	275	242	151	71	80	91	143	54	4	19	22
May	254	256	161	71	90	95	155	57	3	19	21
June	270	253	142	61	81	111	155	56	2	19	20
July	284	235	134	67	67	102	151	47	1	19	18
August	309	221	122	60	62	99	143	40	1	20	17
September	305	214	120	65	55	94	136	37	1	20	20
October	285	221	125	67	58	96	140	42	1	20	17
November	287	239	141	71	70	99	152	48	1	24	15
December	269	259	146	71	76	112	164	57	1	25	12
1949—January	268	262	137	66	70	126	156	57	11	25	13
February	270	228	114	65	49	114	134	51	6	23	14

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

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	789	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
December	540	5	312	456	218	694	120	30	10	290
1947—June	552	6	333	395	223	650	162	24	9	271
December	578	7	315	393	240	612	176	23	15	273
1948—March	³ 550	.....	.....	.....	³ 229	³ 592	.....	.....	.....	.....
April	³ 572	.....	.....	.....	³ 241	³ 614	.....	.....	.....	.....
May	³ 615	.....	.....	.....	³ 258	³ 619	.....	.....	.....	.....
June	619	7	326	332	283	576	145	20	11	291
July	³ 608	.....	.....	.....	³ 288	³ 577	.....	.....	.....	.....
August	³ 573	.....	.....	.....	³ 252	³ 551	.....	.....	.....	.....
September	³ 570	.....	.....	.....	³ 238	³ 550	.....	.....	.....	.....
October	³ 580	.....	.....	.....	³ 252	³ 540	.....	.....	.....	.....
November	³ 551	.....	.....	.....	³ 244	³ 563	.....	.....	.....	.....
December	550	10	312	349	257	586	112	28	5	278
1949—January	³ 537	.....	.....	.....	³ 247	³ 573	.....	.....	.....	.....
February	³ 527	.....	.....	.....	³ 225	³ 565	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balance secured by U. S. Government securities was (in millions of dollars): December, 52; January, 56; February, 58.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1948 average.....	1.44	1.11	1.55	1.043	1.14	1.62
1948—March.....	1.38	1.06	1.50	.996	1.09	1.60
April.....	1.38	1.06	1.50	.997	1.10	1.58
May.....	1.38	1.06	1.50	.997	1.09	1.51
June.....	1.38	1.06	1.50	.998	1.09	1.49
July.....	1.38	1.06	1.50	.997	1.10	1.56
August.....	1.44	1.13	1.63	1.053	1.15	1.65
September.....	1.56	1.19	1.63	1.090	1.18	1.69
October.....	1.56	1.19	1.63	1.120	1.23	1.71
November.....	1.56	1.19	1.63	1.144	1.22	1.69
December.....	1.56	1.19	1.63	1.154	1.21	1.64
1949—January.....	1.56	1.19	1.63	1.160	1.22	1.59
February.....	1.56	1.19	1.63	1.163	1.22	1.57
March.....	1.56	1.19	1.63	1.162	1.22	1.54
Week ending:						
Feb. 26.....	1½-1⅝	1⅜/16	1½-1¾	1.163	1.22	1.59
Mar. 5.....	1½-1⅝	1⅜/16	1½-1¾	1.162	1.22	1.58
Mar. 12.....	1½-1⅝	1⅜/16	1½-1¾	1.162	1.22	1.56
Mar. 19.....	1½-1⅝	1⅜/16	1½-1¾	1.162	1.23	1.54
Mar. 26.....	1½-1⅝	1⅜/16	1½-1¾	1.162	1.23	1.52

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate on new issues offered within period.

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

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

[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1939.....	2.1	4.4	3.1	2.1	1.8
1940.....	2.1	4.3	3.0	2.0	1.8
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
Quarterly:					
19 cities:					
1948—June.....	2.47	4.49	3.47	2.70	2.16
Sept.....	2.60	4.53	3.58	2.92	2.29
Dec.....	2.64	4.50	3.58	2.97	2.34
1949—Mar.....	2.70	4.62	3.64	2.89	2.42
New York City:					
1948—June.....	2.12	4.35	3.19	2.43	1.94
Sept.....	2.32	4.40	3.35	2.68	2.13
Dec.....	2.34	4.23	3.40	2.70	2.16
1949—Mar.....	2.42	4.22	3.42	2.66	2.25
7 Northern and Eastern cities:					
1948—June.....	2.49	4.42	3.40	2.67	2.27
Sept.....	2.60	4.55	3.58	2.91	2.34
Dec.....	2.68	4.51	3.60	2.97	2.44
1949—Mar.....	2.68	4.63	3.66	2.89	2.44
11 Southern and Western cities:					
1948—June.....	2.92	4.60	3.68	2.91	2.45
Sept.....	3.01	4.57	3.71	3.07	2.56
Dec.....	3.02	4.62	3.68	3.14	2.57
1949—Mar.....	3.12	4.79	3.75	3.04	2.71

* Revised.

For description of series see pp. 228-37 of BULLETIN for March 1949.

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years and over				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—March.....	2.03	2.44	2.52	2.81	3.10	2.83	2.90	3.13	3.53	2.89	3.40	3.01
April.....	1.99	2.44	2.38	2.77	3.05	2.78	2.87	3.08	3.47	2.85	3.34	2.97
May.....	1.89	2.42	2.31	2.74	3.02	2.76	2.86	3.06	3.38	2.82	3.27	2.95
June.....	1.89	2.41	2.26	2.73	3.00	2.76	2.85	3.03	3.34	2.80	3.23	2.96
July.....	1.96	2.44	2.33	2.80	3.04	2.81	2.89	3.07	3.37	2.84	3.26	3.02
August.....	2.05	2.45	2.45	2.86	3.09	2.84	2.94	3.13	3.44	2.89	3.31	3.07
September.....	2.04	2.45	2.46	2.85	3.09	2.84	2.93	3.13	3.45	2.88	3.32	3.07
October.....	2.05	2.45	2.45	2.85	3.11	2.84	2.94	3.15	3.50	2.90	3.35	3.07
November.....	2.00	2.44	2.42	2.86	3.12	2.84	2.92	3.18	3.53	2.89	3.37	3.09
December.....	1.94	2.44	2.26	2.81	3.09	2.79	2.88	3.16	3.53	2.85	3.36	3.06
1949—January.....	1.88	2.42	2.15	2.73	3.02	2.71	2.81	3.08	3.46	2.80	3.26	2.99
February.....	1.83	2.39	2.23	2.73	3.00	2.71	2.80	3.05	3.45	2.79	3.24	2.99
March.....	1.80	2.38	2.21	2.71	3.00	2.70	2.79	3.05	3.47	2.78	3.27	2.97
Week ending:												
Feb. 26.....	1.84	2.38	2.24	2.72	3.01	2.71	2.80	3.05	3.46	2.79	3.25	2.98
Mar. 5.....	1.84	2.38	2.23	2.72	3.01	2.71	2.80	3.05	3.47	2.79	3.26	2.98
Mar. 12.....	1.81	2.38	2.22	2.71	3.01	2.71	2.80	3.05	3.47	2.79	3.26	2.97
Mar. 19.....	1.79	2.38	2.19	2.71	3.00	2.71	2.79	3.05	3.46	2.78	3.26	2.97
Mar. 26.....	1.78	2.38	2.19	2.70	3.00	2.70	2.79	3.05	3.46	2.78	3.27	2.96

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

² Standard and Poor's Corporation.

³ U. S. Treasury Department.

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁴				Volume of trading ⁵ in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴					Preferred ⁴	Common (index, 1935-39=100)				
			High-grade	Medium-grade					Total	Industrial	Rail-road	Public utility	
				Total	Industrial	Rail-road	Public utility						
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1946 average.....	104.77	140.1	103.2	97.5	102.6	88.2	102.8	198.5	140	143	143	120	1,390
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1948—March.....	100.78	123.1	98.5	90.7	94.5	82.2	96.3	170.1	116	122	105	93	974
April.....	100.84	125.7	99.4	91.4	94.9	83.5	96.7	169.9	125	131	115	96	1,467
May.....	101.20	127.1	99.9	92.8	96.8	87.2	95.0	171.1	130	137	123	99	1,980
June.....	101.23	127.8	100.2	94.4	98.2	89.8	95.6	173.4	135	143	126	101	1,406
July.....	100.82	126.6	99.2	94.6	99.3	89.1	95.6	170.8	132	139	125	100	1,171
August.....	100.73	124.4	98.3	93.2	98.1	86.9	95.0	166.9	127	134	120	97	684
September.....	100.70	124.0	98.2	92.9	97.5	86.8	94.6	166.5	126	132	120	97	836
October.....	100.69	124.5	97.8	91.9	95.7	85.8	94.4	163.8	128	134	121	97	929
November.....	100.79	125.0	97.9	91.1	94.5	85.1	93.6	166.2	120	126	109	94	1,375
December.....	100.89	127.8	98.9	90.9	94.7	84.5	93.6	168.7	119	126	106	93	1,155
1949—January.....	101.16	129.9	100.5	92.1	96.1	86.4	93.8	171.4	121	127	106	94	833
February.....	101.51	128.6	100.5	92.7	97.0	86.6	94.7	173.2	117	123	100	94	850
March.....	101.67	128.8	100.7	91.9	97.1	83.1	95.5	172.2	118	124	97	95	859
Week ending:													
Feb. 26.....	101.61	128.3	100.6	92.6	97.0	85.7	95.0	172.0	116	121	96	95	779
Mar. 5.....	101.62	128.4	100.6	92.5	97.1	85.3	95.2	172.0	116	121	97	95	728
Mar. 12.....	101.65	128.6	100.6	92.1	97.0	84.2	95.3	172.4	118	123	97	96	836
Mar. 19.....	101.69	129.2	100.6	91.7	97.0	82.5	95.7	171.6	118	124	97	95	721
Mar. 26.....	101.69	129.2	100.8	91.5	97.1	81.8	95.6	172.4	118	124	97	95	779

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Average of taxable bonds due or callable in 15 years and over.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation. ⁵ Standard and Poor's Corporation.
⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding							Foreign ³		
		Total (domestic and foreign)	Domestic					Foreign ²	Total (domestic and foreign)	Domestic					Foreign ²			
			Total	State and municipal	Federal agencies ¹	Corporate				Total	State and municipal	Federal agencies ¹	Corporate					
						Total	Bonds and notes						Stocks	Total			Bonds and notes	Stocks
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4	
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61	
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105	
1947.....	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177	
1948.....	9,933	8,806	8,796	2,604	294	5,898	4,992	906	10	1,128	1,127	82	768	277	251	26	.....
1948—February.....	839	784	783	217	39	528	350	178	1	56	56	3	39	14	13	1	.....
March.....	1,384	1,232	1,230	630	31	569	541	29	2	152	152	1	54	97	87	10	.....
April.....	936	770	768	156	50	563	432	131	2	166	166	1	114	50	50	.....	
May.....	660	599	599	182	35	382	299	82	.....	61	61	8	49	4	3	1	.....
June.....	954	888	888	283	21	584	436	148	.....	66	66	3	34	29	29	.....	
July.....	772	688	688	118	67	503	492	10	.....	85	85	2	68	15	15	.....	
August.....	706	532	529	237	35	256	195	61	3	175	175	50	123	2	2	.....	
September.....	663	574	572	118	.....	453	366	87	.....	89	89	1	62	26	13	13	.....
October.....	983	902	901	273	.....	628	578	49	1	81	81	6	56	19	19	.....	
November.....	656	583	583	150	.....	433	409	24	.....	73	73	2	56	16	16	.....	
December.....	831	753	753	126	.....	627	564	64	.....	78	78	3	72	3	2	2	.....
1949—January.....	675	618	618	192	7	419	360	60	.....	57	57	1	55	1	1	.....	
February.....	500	436	436	191	14	231	225	6	.....	64	64	4	53	7	7	.....	

¹ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
² Includes issues of noncontiguous U. S. Territories and Possessions.
³ Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.
⁴ Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
 Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	6,531	6,415	5,566	4,140	1,426	257	203	53	441	151
1948—February.....	613	594	546	309	237	26	14	12	22	1
March.....	688	679	560	343	217	84	83	1	30	6
April.....	636	626	434	334	100	62	62	.....	104	25
May.....	405	395	356	297	60	1	1	.....	20	18
June.....	654	642	563	449	114	29	4	26	45	5
July.....	574	564	424	307	117	8	8	.....	91	40
August.....	244	238	222	164	58	4	4	.....	11	1
September.....	473	465	399	293	106	14	10	4	28	24
October.....	705	697	666	538	128	10	10	.....	18	2
November.....	509	503	466	353	113	8	.....	8	26	3
December.....	684	673	635	560	75	5	2	3	21	12
1949—January.....	*345	*336	*312	*274	*38	2	.....	2	7	*16
February.....	321	318	220	172	48	7	7	.....	25	66

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946.....	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947.....	283	240	35	8	3,212	2,188	939	84	2,686	1,974	353	359	286	189	24	73
1948.....	612	541	56	15	2,950	2,690	127	133	2,394	1,944	59	390	460	391	15	55
1948—February.....	34	34	.....	.....	119	106	12	1	425	390	14	21	16	15	.....	1
March.....	80	42	37	.....	320	281	34	5	123	83	13	27	157	153	.....	3
April.....	51	32	19	.....	265	233	14	17	269	154	24	91	41	15	5	21
May.....	24	24	.....	.....	216	209	.....	7	152	120	1	31	4	3	.....	.....
June.....	83	69	.....	14	403	363	29	11	93	70	.....	23	62	60	.....	2
July.....	68	68	.....	.....	176	149	.....	27	275	168	3	104	45	39	6	.....
August.....	30	29	.....	1	75	73	2	.....	123	113	.....	10	10	8	.....	.....
September.....	41	41	.....	.....	262	226	14	23	118	108	.....	10	43	25	.....	19
October.....	62	62	.....	.....	244	236	7	1	382	361	3	19	9	8	.....	1
November.....	71	71	.....	.....	228	209	8	11	195	177	.....	17	9	8	.....	1
December.....	45	45	.....	.....	479	457	2	21	143	130	2	11	6	3	1	2
1949—January.....	36	36	.....	.....	*118	*118	.....	.....	*162	*139	2	21	*20	*19	.....	1
February.....	54	50	.....	4	104	102	2	.....	128	39	2	87	32	29	3	.....

¹ Revised.

² Estimates of new issues sold for cash in the United States.

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

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends			
	Total	Manufacturing and mining											Miscellaneous services ²	Net profits ³	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Preferred			Common	
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152	
Annual																
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564	
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669	
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705	
1942	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552	
1943	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556	
1944	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611	
1945	1,965	189	164	241	207	109	90	199	224	187	155	202	996	85	628	
1946	2,552	282	171	131	129	135	163	357	281	275	302	324	1,144	81	662	
1947	3,671	437	334	417	205	198	239	354	480	345	370	293	1,786	88	841	
1948	4,612	574	396	610	271	221	290	345	766	419	407	313	2,405	90	1,022	
Quarterly																
1947—1	871	126	70	94	³ 49	47	51	98	89	88	96	63	421	20	177	
2	866	100	83	105	³ 53	46	58	64	110	87	92	71	432	23	192	
3	900	100	77	103	³ 57	45	59	85	121	81	93	80	432	22	190	
4	1,033	112	105	115	³ 46	59	71	108	160	88	90	80	501	23	283	
1948—1	1,023	114	89	129	³ 63	³ 47	³ 65	77	192	³ 90	101	57	523	22	207	
2	³ 1,100	110	92	151	³ 69	53	71	³ 85	194	98	³ 99	77	559	22	218	
3	³ 1,182	³ 149	³ 99	³ 161	³ 74	59	78	91	186	103	³ 110	³ 83	610	22	223	
4	1,306	201	125	168	³ 65	63	76	92	193	128	98	96	713	23	375	

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ⁴				Electric power ⁵				Telephone ⁶			
	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,627	273	289	235	3,814	970	647	456	1,992	277	200	171
1947	8,685	778	480	236	4,244	961	652	470	2,149	192	131	133
1948	9,672	1,148	700	289	4,708	983	661	492	2,541	269	183	181
Quarterly												
1947—1	2,039	166	89	44	1,075	289	191	115	527	67	44	40
2	2,111	189	121	52	1,028	247	166	115	478	29	21	32
3	2,177	184	112	38	1,024	196	135	111	555	38	27	32
4	2,357	239	157	103	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	² 286	185	56	1,118	233	156	115	627	71	48	44
3	2,555	395	² 246	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

¹ Revised.

² "Net profits" and "net income" refer to income after all charges and taxes and before dividends.

³ Includes 29 companies engaged in wholesale and retail trade (largely department stores), 13 in the amusement industry, 21 in shipping and transportation other than railroads (largely airlines), and 11 companies furnishing scattered types of service.

⁴ Partly estimated. ⁵ Class I line-haul railroads, covering about 95 per cent of all railroad operations.

⁶ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

⁷ Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.

⁸ After all charges and taxes except Federal income and excess profits taxes.

Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (quarterly figures on operating revenue and on income before income tax are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision. For description of data and back figures, see pp. 214–217 of the BULLETIN for March 1942 and also p. 1126 of the BULLETIN for November 1942 (telephone companies) and p. 908 of the BULLETIN for September 1944 (electric utilities).

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1942—June....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,549
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.....	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June....	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec.....	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—June....	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
Dec.....	256,900	254,205	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—Mar....	252,990	250,634	161,339	13,945	20,331	11,375	115,524	60,023	52,988	5,100	29,272	2,356	73
Apr....	252,240	249,920	160,875	13,748	20,065	11,375	115,524	59,843	53,065	4,886	29,201	2,320	70
May....	252,236	249,958	160,888	13,761	20,065	11,375	115,524	59,747	53,143	4,741	29,323	2,278	70
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
July....	253,374	251,168	159,560	13,266	22,294	11,375	112,462	60,822	54,607	4,386	30,787	2,206	51
Aug....	253,049	250,875	159,132	12,838	22,294	11,375	112,462	60,856	54,704	4,340	30,887	2,175	47
Sept....	252,687	250,518	158,319	12,628	22,294	11,223	112,011	60,978	54,776	4,404	31,221	2,170	46
Oct....	252,460	250,300	157,920	12,607	26,008	7,131	112,011	61,157	54,860	4,517	31,223	2,161	48
Nov....	252,506	250,391	157,731	12,418	26,008	7,131	112,011	61,261	54,944	4,552	31,400	2,115	53
Dec....	252,800	250,579	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	51
1949—Jan....	252,620	250,435	156,960	12,133	29,630	3,596	111,440	61,714	55,352	4,618	31,760	2,186	32
Feb....	252,721	250,603	156,766	12,134	29,434	3,596	111,440	62,033	55,663	4,641	31,804	2,118	22
Mar....	251,642	249,573	155,648	11,648	28,803	3,596	111,440	61,999	55,893	4,383	31,926	2,068	20

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,571 million dollars on Feb. 28, 1949.
² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary, 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 MARCH 31, 1949

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
Apr. 7, 1949.....	1,001	June 15, 1951-54 * .2½	1,627
Apr. 14, 1949.....	907	Sept. 15, 1951-53 * .2	7,986
Apr. 21, 1949.....	905	Sept. 15, 1951-55 * .3	7,755
Apr. 28, 1949.....	903	Dec. 15, 1951-53 * .2½	1,118
May 5, 1949.....	801	Dec. 15, 1951-55 * .2	510
May 12, 1949.....	903	Mar. 15, 1952-54 * .2½	1,024
May 19, 1949.....	802	June 15, 1952-54 * .2	5,825
May 26, 1949.....	901	June 15, 1952-55 * .2½	1,501
June 2, 1949.....	907	Dec. 15, 1952-54 * .2	8,662
June 9, 1949.....	906	June 15, 1953-55 * .2	725
June 16, 1949.....	903	June 15, 1954-56 * .2½	681
June 23, 1949.....	907	Mar. 15, 1955-60 * .2½	2,611
June 30, 1949.....	903	Mar. 15, 1956-58 * .2½	1,449
		Sept. 15, 1956-59 * .2½	982
		Sept. 15, 1956-59 * .2½	3,823
		June 15, 1958-63 * .2½	919
		June 15, 1959-62 * .2½	5,284
		Dec. 15, 1959-62 * .2½	3,470
		Dec. 15, 1960-65 * .2½	1,485
		June 15, 1962-67 * .2½	2,118
		Dec. 15, 1963-68 * .2½	2,831
		June 15, 1964-69 * .2½	3,761
		Dec. 15, 1964-69 * .2½	3,838
		Mar. 15, 1965-70 * .2½	5,197
		Mar. 15, 1966-71 * .2½	3,481
		June 15, 1967-72 * .2½	7,967
		Sept. 15, 1967-72 * .2½	2,716
		Dec. 15, 1967-72 * .2½	11,689
Treasury notes		Postal savings bonds.....2½	112
Apr. 1, 1950.....1½	3,596	Panama Canal Loan.3	50
		Total direct issues.....	155,648
Treasury bonds		Guaranteed securities	
June 15, 1949-51...2	1,014	Federal Housing Admin.	
Sept. 15, 1949-51...2	1,292	Various.....	12
Dec. 15, 1949-51...2	2,098		
Dec. 15, 1949-52 * .3½	491		
Dec. 15, 1949-53 * .2½	1,786		
Mar. 15, 1950-52...2	1,963		
Sept. 15, 1950-52 * .2½	1,186		
Sept. 15, 1950-52...2	4,939		
Dec. 15, 1950.....1½	2,635		

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 407. ² Partially tax exempt.
³ 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—1941..	4,314	1,492	203	67	395	148
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
1948—Mar....	52,988	588	383	30	175	462
Apr....	53,065	468	320	20	128	452
May....	53,143	432	305	17	110	428
June....	53,274	497	341	19	136	465
July....	54,607	1,673	379	246	1,048	438
Aug....	54,704	473	334	18	122	442
Sept....	54,776	412	304	14	94	407
Oct....	54,860	415	305	14	96	393
Nov....	54,944	419	308	15	95	406
Dec....	55,051	430	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
Maturities and amounts outstanding March 31, 1949						
Year of maturity	All series	Series D	Series E	Series F	Series G	
1949.....	632	632				
1950.....	1,002	1,002				
1951.....	1,556	438	1,118			
1952.....	4,045		4,045			
1953.....	7,042		5,760	201	1,081	
1954.....	9,130		6,554	514	2,062	
1955.....	7,928		5,244	550	2,135	
1956.....	5,822		2,730	630	2,462	
1957.....	5,680		2,942	503	2,235	
1958.....	6,202		3,519	285	2,398	
1959.....	3,322		912	311	2,100	
1960.....	2,993			484	2,509	
1961.....	523			76	447	
Unclassified..	17					
Total.....	55,893	2,072	32,823	3,553	17,428	

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							U. S. Government agencies and trust funds	
			Total	Commercial banks ¹	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations ²	State and local governments	Special issues	Public issues	
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305	
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375	
1942—June...	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737	
1943—June...	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451	
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810	
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128	
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798	
1947—June...	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—Dec...	255,197	258,358	91,872	70,000	21,872	166,486	67,100	25,000	12,100	22,300	7,100	27,366	5,445	
1948—June...	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—Dec...	250,132	252,366	85,966	64,600	21,366	166,400	67,000	23,200	12,000	20,700	7,800	30,211	5,538	
1948—Sept...	250,564	252,738	85,913	62,500	23,413	166,825	67,300	22,300	11,700	20,800	7,800	31,221	5,606	
1948—Oct...	250,348	252,513	86,142	63,100	23,042	166,371	67,400	21,900	11,600	20,700	7,800	31,223	5,626	
1948—Nov...	250,444	252,563	85,806	62,600	23,206	166,757	67,400	21,700	11,500	21,200	7,900	31,400	5,617	
1948—Dec...	250,630	252,854	85,933	62,600	23,333	166,921	67,600	21,500	11,500	21,200	7,900	31,714	5,603	
1949—Jan...	250,467	252,656	85,009	62,900	22,109	167,647	67,900	21,600	11,600	21,400	7,900	31,760	5,645	

¹ Including holdings by banks in territories and insular possessions, which amounted to 400 million dollars on June 30, 1948.

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

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total:								Within 1 year:							
1946—June...	189,649	6,768	23,783	76,578	11,220	24,285	47,015	1946—June...	10,119	4	1,431	5,655	116	495	2,418
1947—June...	168,740	5,409	21,872	62,961	11,845	23,969	42,684	1947—June...	11,255	83	251	6,936	374	420	3,191
1947—Dec...	165,791	5,261	22,559	61,370	11,552	22,895	42,154	1947—Dec...	14,263	69	1,693	8,244	266	316	3,675
1948—June...	160,373	5,402	21,366	57,509	11,522	21,705	42,779	1948—June...	13,411	19	2,070	5,922	171	273	4,956
1948—Dec...	157,496	5,477	23,333	55,353	10,877	19,819	42,637	1948—Dec...	10,216	98	861	5,571	232	329	3,125
1949—Jan...	156,972	5,519	22,109	55,598	10,971	19,819	42,956	1949—Jan...	6,682	98	609	4,291	198	267	1,219
Treasury bills:								1-5 years:							
1946—June...	17,039	2	14,466	1,142	3	1	1,425	1946—June...	35,055	443	797	25,285	709	1,506	6,315
1947—June...	15,775	11	14,496	787	1	1	479	1947—June...	42,522	469	698	29,917	1,574	2,671	7,193
1947—Dec...	15,136	18	11,433	2,052	25	154	1,454	1947—Dec...	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—June...	13,757	15	8,577	2,345	58	112	2,650	1948—June...	46,124	318	2,636	30,580	1,829	2,790	7,971
1948—Dec...	12,224	69	5,487	2,794	50	84	3,740	1948—Dec...	44,053	226	3,258	28,045	1,769	2,501	8,254
1949—Jan...	12,133	90	5,038	2,982	44	72	3,907	1949—Jan...	44,053	228	3,003	28,227	1,755	2,522	8,318
Certificates:								5-10 years:							
1946—June...	34,804	58	6,813	16,676	243	576	10,438	1946—June...	32,847	716	135	21,933	1,609	2,822	5,632
1947—June...	25,296	48	6,280	8,536	249	362	9,821	1947—June...	18,932	423	40	11,577	1,245	2,002	3,645
1947—Dec...	21,220	30	6,797	6,538	200	269	7,386	1947—Dec...	10,270	370	426	6,090	576	880	1,928
1948—June...	22,588	14	4,616	8,552	317	479	8,610	1948—June...	10,464	314	546	6,251	506	911	1,936
1948—Dec...	26,525	24	6,078	9,072	256	672	10,423	1948—Dec...	10,464	314	434	6,314	520	997	1,885
1949—Jan...	229,630	22	6,421	9,852	259	737	12,339	1949—Jan...	10,464	314	255	6,543	507	990	1,855
Treasury notes:								10-20 years:							
1946—June...	18,261	9	1,748	11,396	227	623	4,258	1946—June...	37,189	3,400	83	3,308	6,026	12,547	11,825
1947—June...	8,142	7	369	4,855	183	285	2,443	1947—June...	40,352	3,374	78	2,587	6,751	15,137	12,425
1947—Dec...	11,375	4	1,477	5,327	98	245	4,224	1947—Dec...	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June...	11,375	.....	1,968	4,531	98	243	4,555	1948—June...	53,838	4,685	2,921	3,922	8,639	17,129	16,542
1948—Dec...	7,131	7	791	3,099	84	166	2,984	1948—Dec...	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1949—Jan...	3,596	18	426	1,940	70	103	1,039	1949—Jan...	53,838	4,731	6,783	3,685	8,208	15,225	15,206
Treasury bonds:								After 20 years:							
1946—June...	119,323	6,654	755	47,335	10,743	23,073	30,763	1946—June...	22,372	2,103	57	2,550	2,510	6,325	8,827
1947—June...	119,323	5,306	727	48,756	11,407	23,305	29,822	1947—June...	14,405	964	29	2,593	1,649	3,358	5,812
1947—Dec...	117,863	5,173	2,853	47,424	11,226	22,213	28,974	1947—Dec...	.....	.....	.....	.....	.....	.....	.....
1948—June...	112,462	5,336	6,206	42,146	11,047	20,880	26,847	1948—June...	.....	.....	.....	.....	.....	.....	.....
1948—Dec...	111,440	5,340	10,977	40,371	10,486	18,891	25,375	1948—Dec...	.....	.....	.....	.....	.....	.....	.....
1949—Jan...	111,440	5,352	10,224	40,807	10,599	18,900	25,558	1949—Jan...	.....	.....	.....	.....	.....	.....	.....

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

¹ Including stock savings banks.

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

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

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo*					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Total liabilities	Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Total	Assets							
										Federal Reserve Banks ²	Special deposits	Other assets					
Fiscal year:																	
1946.....	40,027	60,703	-20,676	-524	.....	+10,740	-10,460	14,238	14,708	1,006	12,993	708	470	43,839	61,738	-17,899
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	
1948—Mar....	5,874	3,086	+2,788	-86	-53	-1,615	+1,035	5,353	5,692	1,972	1,972	1,749	339	6,019	3,418	+2,601	
Apr.....	2,239	2,541	-302	+86	+226	-750	-741	4,612	5,037	1,236	2,156	1,645	425	2,402	2,397	+4	
May.....	2,324	2,222	+103	+378	-144	-3	+334	4,946	5,327	1,714	2,007	1,606	381	2,969	2,507	+462	
June.....	4,859	47,018	-2,159	+2,315	-226	+56	-14	4,932	5,370	1,928	1,773	1,670	438	4,877	4,129	+748	
July.....	2,096	3,558	-1,462	-178	-289	+1,082	-141	5,074	5,506	1,755	2,081	1,671	433	2,268	2,630	-361	
Aug.....	2,505	2,143	+362	+10	-289	-324	-241	4,832	5,229	1,919	1,741	1,568	397	3,162	2,941	+221	
Sept.....	4,543	2,869	+1,674	-570	+9	-362	-751	5,583	6,020	1,664	2,703	1,653	437	4,667	3,229	+1,438	
Oct.....	2,101	2,685	-584	-144	+9	-227	-781	4,802	5,205	1,608	1,976	1,621	403	2,280	2,796	-516	
Nov.....	2,540	2,815	-275	-30	-158	+46	-417	4,385	4,813	1,601	1,621	1,591	428	3,190	3,466	-275	
Dec.....	4,014	3,603	+410	-718	-163	+294	-177	4,208	4,630	1,123	1,909	1,599	422	4,106	4,224	-118	
1949—Jan....	3,579	2,968	+611	-321	+340	-179	+451	4,659	5,042	1,514	1,735	1,793	383	3,683	2,834	+849	
Feb.....	3,381	2,646	+736	-154	-51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	3,893	3,252	+641	
Mar.....	5,435	3,621	+1,814	-345	+87	-1,080	+476	5,767	6,123	1,482	2,924	1,717	357	.....	.....	.....

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 ⁶	Total receipts	Deduct	Individual income taxes	Corporation income and profits taxes	Es-tate and gift taxes	Excise and other miscellaneous taxes					
	With-held by employers	Other										Refunds of taxes	Social Security employment taxes ⁷	Net receipts	With-held	Other	Normal and surtax	Excess and other profits
Fiscal year:																
1946.....	9,392	21,493	7,725	1,714	3,915	44,238	2,973	1,238	40,027	9,858	8,847	4,640	7,914	677	7,036	
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	
1948—Mar....	998	4,168	739	180	281	6,365	460	30	5,874	279	2,034	2,276	21	125	603	
Apr.....	684	1,174	662	83	260	2,863	549	74	2,239	1,165	602	3,276	13	118	578	
May.....	1,358	428	673	401	223	3,082	382	376	2,324	1,670	167	268	18	75	584	
June.....	695	3,006	694	145	564	5,104	228	17	4,859	154	1,111	1,877	19	61	629	
July.....	535	719	677	67	302	2,300	140	63	2,096	849	228	432	18	95	608	
Aug.....	1,165	403	742	410	228	2,948	64	380	2,505	1,543	101	283	15	56	674	
Sept.....	694	2,939	676	130	159	4,597	46	8	4,543	133	1,016	1,947	20	59	660	
Oct.....	537	643	768	65	186	2,199	39	59	2,101	808	157	448	17	61	654	
Nov.....	1,198	385	768	386	204	2,941	43	358	2,540	1,564	85	263	16	58	693	
Dec.....	714	2,328	702	134	184	4,062	41	7	4,014	34	343	1,960	18	65	678	
1949—Jan....	609	2,152	638	56	220	3,675	58	38	3,579	640	1,913	391	19	64	547	
Feb.....	1,276	1,414	654	438	152	3,935	273	280	3,381	1,922	905	292	33	53	596	
Mar.....	757	4,342	720	170	143	6,133	1,672	26	5,435	.....	.....	.....	.....	.....	.....

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	Vet-erans' Ad-minis-tration	Aid to agri-culture	Trans-fers to trust ac-counts	Other	Social Security accounts			Other				
									Net receipts	In-vest-ments	Ex-pen-ditures	Re-ceipts	In-vest-ments	Expenditures		
Foreign Economic Cooperation														Other		
Fiscal year:																
1946.....	60,703	48,870	4,722	727	2,871	-203	1,927	1,788	2,978	1,261	1,656	4,735	2,407	.....	2,912
1947.....	39,289	16,766	4,958	4,928	6,442	1,226	1,361	3,605	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	4,766	3,918	2,210	1,640	5,598	850	.....	2,109
1948—Mar....	3,086	845	608	600	579	110	17	326	92	51	152	185	28	.....	133
Apr.....	2,541	903	154	338	571	24	71	463	173	-34	150	162	7	.....	125
May.....	2,222	930	124	251	530	28	1	358	577	106	142	101	10	.....	43
June.....	47,018	929	1,508	433	559	31	3,077	481	348	553	174	4,475	349	.....	432
July.....	3,558	1,155	286	155	772	-43	611	621	455	276	142	362	250	.....	183
Aug.....	2,143	800	114	138	530	110	13	438	607	100	186	100	21	.....	192
Sept.....	2,869	715	570	282	481	256	6	559	38	304	140	135	23	.....	196
Oct.....	2,685	931	212	174	482	275	80	530	159	-12	132	128	18	.....	226
Nov.....	2,815	957	122	206	612	321	6	590	585	144	137	105	20	.....	347
Dec.....	3,603	1,017	1,112	153	554	285	1	482	208	292	158	105	8	.....	499
1949—Jan....	2,968	1,043	319	200	527	269	73	536	139	-42	189	99	22	.....	237
Feb.....	2,646	930	141	276	545	137	2	614	430	11	195	114	24	.....	141
Mar.....	3,621	1,137	589	337	639	168	1	750	57	88	252	115	12	.....	135

* Preliminary.

¹ Excess of receipts (+) or expenditures (-).

² Excluding items in process of collection beginning with July 1947.

³ For description, see Treasury Bulletin for September 1947, and subsequent issues.

⁴ Including 3 billion dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months.

⁵ Change in classification. ⁶ Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1946-1948 amounted to 501, 2,886, and 1,929 million dollars and 1,063, 279, and 161 million, respectively.

⁷ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U.S.	Other			
All agencies:														
Mar. 31, 1948.....	19,912	646	10,134	462	1,845	3,524	2,723	101	479	76	781	1,142	17,764	150
June 30, 1948.....	20,120	1,042	10,373	251	1,684	3,531	2,458	11	771	41	863	1,187	17,875	154
Sept. 30, 1948.....	20,687	751	10,573	328	1,811	3,525	2,423	17	1,258	52	1,011	1,239	18,225	159
Dec. 31, 1948.....	21,718	630	11,692	627	1,854	3,518	3,060	21	316	38	965	1,663	18,886	166
<i>Classification by agency, Dec. 31, 1948</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	376	28	301		43		(³)		2		70	(³)	286	19
Federal intermediate credit banks.....	514	40	426		44				5		480	5	30	
Production credit corporations.....	99	3			66	29			1			(³)	99	
Regional Agricultural Credit Corp.....	2	1	(³)						(³)			(³)	2	
Agricultural Marketing Act Revolving Fund.....	2		1						1				2	
Federal Farm Mortgage Corp.....	78	9	66						2	2		1	75	
Rural Electrification Administration.....	1,046	35	998				(³)		13			(³)	1,046	
Commodity Credit Corp.....	2,070	326	1,284	437			1	10	12	20		1,051	999	
Farmers' Home Administration.....	323	25	250	(³)	1		3	1	43			6	317	
Federal Crop Insurance Corp.....	39	31							8			7	33	
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	821	30	515		274		(³)	(³)	1		415	139	121	147
Federal Savings and Loan Insurance Corp.....	203	1			199			(³)	3			5	198	
Home Owners' Loan Corp.....	395	9	366		12	6		(³)	1	3	(³)	15	378	
Public Housing Administration ⁴	1,786	4	295	(³)	8	(³)	1,448	7	24	(³)		21	1,765	
Federal Housing Administration.....	220	41	21	(³)	144	(³)	1	(³)	13	14		157	50	
Federal National Mortgage Association.....	200		199						1			4	196	
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ⁵	893		2	157			628	2	104				893	
Other.....	1,073	4	937			98	2		33			81	992	
Export-Import Bank:														
.....	2,161	(³)	2,138				(³)		22			122	2,038	
Federal Deposit Insurance Corp:														
.....	1,072	2	(³)	(³)	1,064		(³)	(³)	6			6	1,066	
Federal Works Agency:														
.....	225	(³)	89				134		2			(³)	225	
Tennessee Valley Authority:														
.....	824	10	2	14			793	(³)	6			14	811	
All other⁶:														
.....	7,295	27	3,801	17	(³)	3,385	50	(³)	14			29	7,266	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1948												Sept. 30, 1948, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture.....	80	426	305	1,293	999	523				(³)		6	3,632	2,660
To aid home owners.....							369	1		177		221	768	697
To aid industry:														
Railroads.....										138		3	140	146
Other.....								1		272		37	310	275
To aid financial institutions:														
Banks.....									(³)	(³)		4	5	5
Other.....									515	5			520	491
Foreign loans.....										206	2,145	3,750	6,102	6,079
Other.....								294		190		100	584	592
Less: Reserve for losses.....	14	(³)	4	9	1	273	3	1		50	7	7	368	371
Total loans receivable (net).....	66	426	301	1,284	998	250	366	295	515	939	2,138	4,114	11,692	10,573

¹ Assets are shown on a net basis, i. e., after reserve for losses. ⁶ Corrected.
² Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.
³ Less than \$500,000. ⁴ 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.
⁵ 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.
⁶ Figures for one small agency are included for a date other than Dec. 31, 1948.
 NOTE.—Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30, 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning Mar. 31, 1948. For back figures see earlier issues of the BULLETIN and *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay rolls ³ 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (value)* ⁴ 1935-39 =100	Con- sumers' prices 1935-39 =100	Whole- sale com- modity prices ⁵ 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	.....	.....	103.7	103.9	120	83	123.8	138.6
1920	75	93	60	83	63	30	90	.....	.....	104.1	124.2	129	99	143.3	154.4
1921	58	53	57	66	56	44	65	.....	.....	79.7	80.2	110	92	127.7	97.6
1922	73	81	67	71	79	68	88	.....	.....	88.2	86.0	121	94	119.7	96.7
1923	88	103	72	98	84	81	86	.....	.....	100.9	109.1	142	105	121.9	100.6
1924	82	95	69	89	94	95	94	.....	.....	93.7	101.8	139	105	122.2	98.1
1925	90	107	76	92	122	124	120	.....	.....	97.0	107.3	146	110	125.4	103.5
1926	96	114	79	100	129	121	135	.....	.....	98.9	110.5	152	113	126.4	100.0
1927	95	107	83	100	129	117	139	.....	.....	96.7	108.5	147	114	124.0	95.4
1928	99	117	85	99	135	126	142	.....	.....	96.9	109.8	148	115	122.6	96.7
1929	110	132	93	107	117	87	142	102.5	.....	103.1	117.1	152	117	122.5	95.3
1930	91	98	84	93	92	50	125	96.2	.....	89.8	94.8	131	108	119.4	86.4
1931	75	67	79	80	63	37	84	87.1	.....	75.8	71.8	105	97	108.7	73.0
1932	58	41	70	67	28	13	40	77.2	.....	64.4	49.5	78	75	97.6	64.8
1933	69	54	79	76	25	11	37	77.5	.....	71.3	53.1	82	73	92.4	65.9
1934	75	65	81	80	32	12	48	84.9	.....	83.2	68.3	89	82	95.7	74.9
1935	87	83	90	86	37	21	50	88.5	.....	88.7	78.6	92	88	98.1	80.0
1936	103	108	100	99	55	37	70	95.1	.....	96.4	91.1	107	100	99.1	80.8
1937	113	122	106	112	59	41	74	101.4	.....	105.8	108.9	111	107	102.7	86.3
1938	89	78	95	97	64	45	80	95.4	.....	90.0	84.7	89	99	100.8	78.6
1939	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	99.4	77.1
1940	125	139	115	117	81	72	89	105.8	.....	107.5	114.5	109	114	100.2	78.6
1941	162	201	142	125	122	89	149	119.4	.....	132.1	167.5	130	133	105.2	87.3
1942	199	279	158	129	166	82	235	131.1	.....	154.0	245.2	138	150	116.5	98.8
1943	239	360	176	132	68	40	92	138.8	.....	177.7	334.4	137	168	123.6	103.1
1944	235	353	171	140	41	16	61	137.0	.....	172.4	345.7	140	187	125.5	104.0
1945	203	274	166	137	68	26	102	132.3	.....	151.8	293.4	135	207	128.4	105.8
1946	170	192	165	134	153	143	161	137.0	.....	143.4	269.6	132	264	139.3	121.1
1947	187	220	172	149	157	142	169	145.2	.....	157.3	332.1	143	286	159.2	152.1
1948	192	225	177	155	190	162	214	149.0	.....	159.9	365.1	138	302	171.2	165.0
1947	190	187	225	175	148	132	129	134	144.2	156.7	157.0	146	272	156.3	150.0	
April	187	185	222	172	143	133	123	142	143.4	156.8	155.9	137	278	156.2	148.0	
May	185	186	218	170	151	127	110	140	143.5	155.0	153.8	142	290	156.0	147.3	
June	184	185	219	168	148	136	116	152	144.8	155.2	154.7	137	287	157.1	147.7	
July	176	178	208	163	140	155	136	170	144.8	154.5	153.3	135	285	158.4	150.6	
August	182	185	211	169	150	166	150	179	145.2	156.3	157.8	143	284	160.3	153.7	
September	186	190	216	172	153	183	168	195	146.2	158.9	160.2	142	294	163.8	157.4	
October	191	194	223	176	155	184	170	196	147.1	160.0	160.4	145	279	163.8	158.5	
November	192	193	224	179	155	193	163	217	147.3	160.4	160.8	147	302	164.9	159.6	
December	192	190	230	173	156	197	161	227	147.9	161.1	161.9	149	304	167.0	163.2	
1948	193	189	229	178	154	191	152	223	148.6	161.2	160.5	144	286	168.8	165.7	
February	194	190	226	180	155	187	152	215	147.8	159.8	159.5	138	286	167.5	160.9	
March	191	188	229	177	142	181	148	208	147.9	160.1	160.3	130	284	166.9	161.4	
April	188	186	217	177	147	181	154	202	147.2	157.1	156.1	130	306	169.3	162.8	
May	192	192	221	178	162	188	165	206	147.7	156.7	155.5	141	310	170.5	163.9	
June	192	193	222	179	159	201	177	220	148.8	158.8	158.2	139	311	171.7	166.2	
July	186	187	219	169	153	205	187	219	149.5	159.8	158.5	138	315	173.7	168.7	
August	191	194	223	177	159	201	177	220	149.6	160.1	161.7	142	312	174.5	169.5	
September	192	197	225	178	156	193	165	216	150.7	163.3	164.6	139	312	174.5	168.7	
October	195	199	231	179	158	184	157	206	150.8	162.8	163.3	140	306	173.6	165.2	
November	195	195	229	178	161	189	154	217	150.0	161.2	161.6	137	287	172.2	164.0	
December	192	190	231	173	156	180	145	209	149.4	158.6	159.4	137	310	171.4	162.3	
1949	191	187	227	175	149	174	133	207	147.8	155.3	154.7	126	287	170.9	160.6	
February	189	185	226	173	148	169	123	207	146.7	153.6	153.3	126	274	169.0	158.1	

* Average per working day.

† Preliminary.

‡ Revised.

¹ For indexes by groups or industries, see pp. 416-419. For points in total index, by major groups, see p. 438.

² Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 423 of this BULLETIN.

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

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 425-428.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1948												1949	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Industrial Production—Total	194	191	188	192	192	186	191	192	195	192	191	191	p189	
Manufactures—Total	201	200	195	197	198	192	197	199	202	201	199	198	p196	
Durable Manufactures	226	229	217	221	222	219	223	225	231	229	231	227	p226	
Iron and Steel	203	207	177	208	208	201	207	214	221	224	223	228	231	
Pig iron.....	196	190	151	193	196	186	200	205	209	212	212	r218	219	
Steel.....	226	234	208	236	236	228	235	243	252	255	254	r260	265	
Open hearth.....	180	184	154	183	181	176	179	185	193	194	194	197	199	
Electric.....	553	589	593	608	630	597	635	658	670	685	682	r711	739	
Machinery	284	283	275	273	277	269	271	273	277	276	277	268	p261	
Manufacturing Arsenal and Depots ¹														
Transportation Equipment	232	240	237	218	222	233	230	231	243	238	r246	244	p241	
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	192	202	197	179	185	202	198	197	209	203	r208	209	p205	
Nonferrous Metals and Products	199	201	200	196	194	185	186	192	192	187	184	183	p187	
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	190	192	203	203	194	188	190	193	191	175	183	186	p199	
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	202	204	199	194	193	184	185	192	192	192	185	182	p182	
Lumber and Products	150	151	145	142	140	142	148	143	147	145	143	129	p127	
Lumber.....	135	137	132	131	129	135	140	132	135	133	131	117	p113	
Furniture.....	178	178	169	163	161	170	163	165	170	169	168	154	p153	
Stone, Clay, and Glass Products	207	211	211	206	207	200	210	207	p210	p203	p205	p206	p204	
Glass products.....	197	205	212	201	199	185	207	207						
Plate glass.....	166	160	165	152	170	123	172	152						
Glass containers.....	208	219	227	218	208	206	218	226	224	189	185	191	184	
Cement.....	208	196	193	187	190	188	186	183	184	195	212	208	222	
Clay products.....	168	176	173	172	176	168	175	169	171	172	173	180	p173	
Gypsum and plaster products.....	246	248	249	241	238	237	247	237	241	241	235	237	p231	
Abrasive and asbestos products.....	242	248	244	244	249	248	248	251	252	r249	r246	238	p234	
Other stone and clay products ¹														
Nondurable Manufactures	180	177	177	178	179	169	177	178	179	178	173	175	p173	
Textiles and Products	179	175	175	177	174	154	166	168	167	164	156	160	p159	
Textile fabrics.....	166	161	161	163	159	138	152	154	153	148	140	144	p144	
Cotton consumption.....	153	147	147	147	140	115	127	132	129	122	114	123	125	
Rayon deliveries.....	296	303	298	308	313	324	318	322	319	322	317	r313	306	
Nylon and silk consumption ¹														
Wool textiles.....	185	177	179	179	176	137	168	166	168	162	151	150		
Carpet wool consumption.....	212	216	227	226	220	158	226	247	247	233	206	224		
Apparel wool consumption.....	202	190	196	191	184	153	178	173	160	143	139	136		
Wool and worsted yarn.....	176	166	164	163	162	125	150	148	148	144	r133	126		
Woolen yarn.....	154	144	146	145	146	114	139	136	141	140	127	122		
Worsted yarn.....	206	196	190	189	185	140	166	165	159	149	143	130		
Woolen and worsted cloth.....	181	171	171	172	172	137	160	157	157	156	148	149		
Leather and Products	123	115	110	108	109	96	113	119	114	103	100	108	p111	
Leather tanning.....	116	102	105	109	107	95	105	108	108	100	103	103		
Cattle hide leathers.....	133	115	119	124	121	109	120	123	122	110	r114	114		
Calf and kip leathers.....	80	69	78	82	80	65	78	80	82	80	r89	88		
Goat and kid leathers.....	95	92	91	91	89	80	76	83	90	89	82	85		
Sheep and lamb leathers.....	100	92	91	93	94	84	100	98	95	87	87	94		
Shoes.....	127	123	113	107	110	96	119	126	117	104	97	111	p117	
Manufactured Food Products	160	158	157	159	163	160	156	163	161	159	158	160	p160	
Wheat flour.....	134	122	134	139	138	139	143	128	130	133	128	135	p131	
Cane sugar meltings ¹														
Manufactured dairy products	p139	p145	p149	p151	p152	p152	p154	p150	p148	p144	p144	p144	p146	
Butter.....	65	69	71	72	71	72	75	73	76	75	74	77	80	
Cheese.....	150	159	170	171	171	168	171	160	161	166	180	r192	191	
Canned and dried milk.....	134	158	175	185	192	195	198	181	167	143	135	126	130	
Ice cream.....														

p Preliminary.

r Revised.

¹ Series included in total and group indexes but not available for publication separately.

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

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

Industry	1948											1949	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufactured Food Products—Continued													
Meat packing.....	147	131	125	127	152	135	126	133	141	155	154	152	156
Pork and lard.....	161	140	136	145	176	149	128	136	157	177	172	167	172
Beef.....	141	131	122	116	135	124	125	133	127	135	143	147	154
Veal.....	115	98	102	104	134	140	147	146	140	144	134	115	112
Lamb and mutton.....	102	91	83	74	94	89	92	101	112	108	98	92	87
Other manufactured foods.....	168	167	166	168	169	167	162	172	169	165	164	166	p166
Processed fruits and vegetables.....	144	155	147	150	159	142	107	162	152	140	142	139	p131
Confectionery.....	149	143	138	138	124	117	119	121	124	124	132	p131	.....
Other food products.....	177	174	176	178	179	182	183	184	181	179	175	178	p181
Alcoholic Beverages.....													
Malt liquor.....	198	191	182	167	170	173	179	189	186	217	197	181	177
Whiskey.....	171	157	153	141	145	155	165	176	156	181	185	168	156
Other distilled spirits.....	115	152	160	157	114	86	73	91	95	112	131	119	118
Rectified liquors.....	431	526	383	294	393	402	346	211	244	334	278	328	294
	310	239	255	245	243	242	274	336	398	443	287	235	283
Industrial Alcohol from Beverage Plants¹.....													
Tobacco Products.....													
Cigars.....	155	164	183	163	166	148	178	168	174	170	146	159	160
Cigarettes.....	113	102	101	105	108	98	113	127	122	130	97	102	100
Other tobacco products.....	203	225	257	222	226	200	242	218	230	224	196	216	220
	70	67	75	68	68	63	75	78	78	68	63	66	66
Paper and Paper Products.....													
Paper and pulp.....	163	166	168	169	165	150	165	166	172	169	153	163	p161
Pulp.....	158	160	163	164	159	146	160	160	167	163	150	157	p158
Groundwood pulp.....	177	178	180	187	183	172	193	183	195	188	173	188	.....
Soda pulp.....	94	90	97	104	106	117	122	116	117	104	105	101	.....
Sulphate pulp.....	110	103	108	112	111	96	110	107	111	107	104	107	.....
Sulphite pulp.....	269	285	293	309	301	283	328	301	330	317	285	327	.....
Paper.....	161	153	151	151	146	135	148	145	153	149	137	145	.....
Paperboard.....	155	157	160	160	156	142	155	156	162	159	146	p153	152
Fine paper ²	179	192	192	191	187	165	184	189	193	195	167	182	174
Printing paper.....	88	85	87	86	86	74	83	83	.....	.....	.....	.....	.....
Tissue and absorbent paper.....	170	161	166	169	168	150	160	161	172	165	160	p157	161
Wrapping paper.....	161	161	171	169	157	160	161	163	170	162	158	p161	159
Newsprint.....	150	148	151	150	145	135	153	148	157	150	142	p149	155
Paperboard containers (same as Paperboard).....	83	82	89	95	94	93	96	93	96	94	100	99	98
Printing and Publishing.....													
Newsprint consumption.....	157	150	154	156	157	147	155	154	164	156	154	155	p155
Printing paper (same as shown under Paper).....	144	139	143	143	146	145	149	147	155	148	148	153	149
Petroleum and Coal Products.....													
Petroleum refining ³	p215	p211	p213	p220	p220	p217	p221	p207	p217	p227	p231	p227	p218
Gasoline.....	155	154	164	170	173	170	173	165	170	174	179	173	p167
Fuel oil.....	206	200	194	196	194	192	194	180	199	200	204	205	p193
Lubricating oil.....	164	164	158	159	155	154	162	157	169	159	162	159	.....
Kerosene.....	213	210	197	187	196	193	182	184	183	207	200	196	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	179	166	137	174	175	170	178	181	181	183	184	184	185
By-product coke.....	171	164	135	166	168	166	170	173	173	175	176	177	176
Beehive coke.....	421	237	186	421	407	318	447	444	454	460	466	455	491
Chemical Products.....													
Paints.....	252	250	249	249	256	251	259	257	255	257	257	257	p252
Soap.....	158	154	150	151	154	161	161	158	156	153	148	149	p144
Rayon.....	147	140	123	124	124	121	126	134	135	135	137	135	p131
Industrial chemicals.....	301	303	305	304	309	312	312	305	304	306	311	309	p307
Explosives and ammunition ¹	434	433	439	436	449	433	450	448	446	449	450	447	p438
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	215	205	200	201	205	200	207	205	205	203	p200	193	p188
Minerals—Total.....													
.....	155	142	147	162	189	153	159	156	158	161	156	149	p148
Fuels.....													
Coal.....	161	146	149	168	164	160	166	162	166	167	164	156	p154
Bituminous coal.....	148	99	103	160	147	134	150	148	145	147	137	133	p129
Anthracite.....	155	97	102	171	157	143	158	156	152	155	145	145	p142
Crude petroleum.....	118	108	105	116	105	100	117	119	118	116	103	88	p74
	167	169	171	172	173	172	174	170	176	177	177	167	p166
Metals.....													
Metals other than gold and silver.....	120	118	137	128	128	113	115	119	113	121	110	105	p111
Iron ore.....	163	161	193	179	179	155	158	166	157	175	158	p149	p160
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	59	58	57	57	55	56	55	54	48	43	39	39	.....
Silver.....	64	59	68	67	65	65	61	60	69	60	59	.....	.....

^p Preliminary. ^r Revised. ¹ Series included in total and group indexes but not available for publication separately.

² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

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

Industry	1948											1949	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	190	188	186	192	193	187	194	197	199	195	190	187	p185
Manufactures—Total	197	197	193	197	199	193	200	203	205	202	197	195	p193
Durable Manufactures ..	224	228	217	222	223	220	224	227	232	229	229	225	p224
Iron and Steel	203	207	177	208	208	201	207	214	221	224	223	228	231
Pig iron.....	196	190	151	193	196	186	200	205	209	212	212	*218	219
Steel.....	226	234	208	236	236	228	235	243	252	255	254	*260	265
Open hearth.....	180	184	154	183	181	176	179	185	193	194	194	197	199
Electric.....	553	589	593	608	630	597	635	658	670	685	682	*711	739
Machinery	284	283	275	273	277	269	271	273	277	276	277	268	p261
Manufacturing Arsenal and Depots ¹													
Transportation Equipment	232	240	237	218	222	233	230	231	243	238	*246	244	p241
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	192	202	197	179	185	202	198	197	209	203	*208	209	p205
Nonferrous Metals and Products	199	201	200	196	193	185	186	192	192	188	184	183	p187
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	190	193	203	203	193	187	190	193	191	176	183	186	p199
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	202	204	199	194	193	184	185	192	192	192	185	182	p182
Lumber and Products	137	143	144	144	148	151	158	153	154	142	132	118	p119
Lumber.....	116	125	131	134	141	148	156	147	145	128	113	100	p102
Furniture.....	178	178	169	163	161	157	163	165	170	169	168	154	p153
Stone, Clay, and Glass Products	193	201	208	211	209	201	218	216	p220	p208	p200	p193	p190
Glass products.....	193	205	212	212	197	179	213	210					
Plate glass.....	166	160	165	152	170	123	172	152					
Glass containers.....	201	219	227	233	206	198	227	231	230	191	172	188	179
Cement.....	158	160	183	196	203	207	210	213	214	211	193	169	168
Clay products.....	160	169	168	171	175	168	180	175	180	*178	178	168	p164
Gypsum and plaster products.....	235	238	246	243	243	237	248	243	247	246	241	227	p221
Abrasive and asbestos products.....	242	248	244	244	249	248	248	251	252	*249	*246	238	p234
Other stone and clay products ¹													
Nondurable Manufactures ..	176	173	174	177	179	171	180	185	183	179	171	170	p169
Textiles and Products	179	175	175	177	174	154	166	168	167	164	156	160	p159
Textile fabrics.....	166	161	162	163	159	138	152	154	153	148	140	144	p144
Cotton consumption.....	153	147	147	147	140	115	127	132	129	122	114	123	125
Rayon deliveries.....	296	303	298	308	313	324	318	322	319	322	317	313	306
Nylon and silk consumption ¹													
Wool textiles.....	185	177	179	179	176	137	168	166	168	162	151	150	
Carpet wool consumption.....	212	216	227	226	220	158	226	226	247	233	206	224	
Apparel wool consumption.....	202	190	196	191	184	153	178	173	160	143	139	136	
Woolen and worsted yarn.....	176	166	164	163	162	125	150	148	148	144	*133	126	
Woolen yarn.....	154	144	146	145	146	114	139	136	141	140	127	122	
Worsted yarn.....	206	196	190	189	185	140	166	165	159	149	143	130	
Woolen and worsted cloth.....	181	171	171	172	172	137	160	157	157	156	148	149	
Leather and Products	126	114	110	108	108	94	112	118	114	104	99	108	p114
Leather tanning.....	124	101	105	109	105	90	103	106	109	103	102	104	
Cattle hide leathers.....	144	115	119	124	117	103	117	121	123	115	*114	116	
Calf and kip leathers.....	84	68	74	78	81	64	82	78	83	83	88	86	
Goat and kid leathers.....	99	91	94	89	90	79	74	84	90	86	83	85	
Sheep and lamb leathers.....	110	89	89	100	93	79	103	96	95	92	82	87	
Shoes.....	127	123	113	107	110	96	119	126	117	104	97	111	p117
Manufactured Food Products	144	141	143	153	163	172	174	188	173	161	153	148	p145
Wheat flour.....	136	120	128	134	132	137	141	140	137	134	127	135	p132
Cane sugar meltings ¹													
Manufactured dairy products	p99	p119	p155	p201	p224	p223	p198	p158	p122	p95	p92	p92	p104
Butter.....	58	63	72	93	98	88	82	70	65	57	59	64	70
Cheese.....	123	143	176	229	242	207	191	163	145	125	129	*142	156
Canned and dried milk.....	120	155	197	257	265	226	204	167	135	103	104	102	117
Ice cream.....													

p Preliminary. r Revised.
¹ Series included in total and group indexes but not available for publication separately.

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

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

Industry	1948												1949	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	141	121	116	127	151	126	111	124	142	173	181	179	149	
Pork and lard.....	158	130	124	145	176	132	99	108	147	207	226	219	169	
Beef.....	130	119	115	116	132	125	127	144	138	141	143	150	141	
Veal.....	101	92	100	108	134	140	144	160	160	154	126	106	99	
Lamb and mutton.....	103	89	80	76	87	86	90	109	116	108	96	98	87	
Other manufactured foods.....	152	149	148	152	160	174	183	207	188	172	161	152	p151	
Processed fruits and vegetables.....	91	85	90	97	122	184	203	317	197	129	111	90	p83	
Confectionery.....	151	133	114	106	92	96	129	156	162	146	134	135	.....
Other food products.....	168	167	169	175	181	185	187	188	190	188	179	171	p172	
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	154	146	160	161	183	194	189	178	145	139	148	138	141	
Whiskey.....	115	152	160	157	114	86	73	91	95	112	131	119	118	
Other distilled spirits.....	259	342	230	177	243	233	187	289	631	702	306	213	176	
Rectified liquors.....	310	239	255	245	243	242	274	336	398	443	287	235	283	
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	113	102	101	105	108	98	113	127	122	130	97	102	100	
Cigarettes.....	190	209	239	222	237	210	255	233	239	228	181	216	207	
Other tobacco products.....	68	67	75	68	70	63	73	83	84	70	56	65	64	
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	159	160	163	164	160	145	160	159	167	163	149	157	p158	
Pulp.....	178	179	182	188	183	170	191	181	194	189	173	189	.....
Groundwood pulp.....	98	96	107	112	107	104	107	103	109	110	107	105	.....
Soda pulp.....	110	103	108	112	111	96	110	107	111	107	104	107	.....
Sulphate pulp.....	269	285	293	309	301	283	328	301	330	317	285	327	.....
Sulphite pulp.....	161	153	151	151	146	135	148	145	153	149	137	145	.....
Paper.....	156	157	160	160	156	141	155	156	163	159	146	153	153	
Paper board.....	179	192	192	191	187	165	184	189	193	195	167	182	174	
Fine paper ²	88	85	87	86	86	74	83	83	.....	.....	.....	.....	.....
Printing paper.....	170	161	166	169	168	150	160	161	172	165	160	157	161	
Tissue and absorbent paper.....	167	161	173	169	160	153	161	163	172	162	153	159	166	
Wrapping paper.....	150	148	151	150	145	135	153	148	157	150	142	149	155	
Newsprint.....	83	82	91	95	95	91	95	93	96	95	98	99	98	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	141	145	151	149	144	125	134	149	163	161	155	142	146	
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>														
Petroleum refining ²	p215	p211	p213	p220	p220	p217	p221	p207	p217	p227	p231	p227	p218	
Gasoline.....	155	154	164	170	173	170	173	165	170	174	179	173	p167	
Fuel oil.....	206	200	194	196	194	192	194	180	199	200	204	205	p193	
Lubricating oil.....	163	162	164	166	155	152	160	157	169	159	161	154	.....
Kerosene.....	224	214	201	189	184	179	174	182	183	213	206	200	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	179	166	137	174	175	170	178	181	181	183	184	184	185	
By-product coke.....	171	164	135	166	168	166	170	173	173	175	176	177	176	
Beehive coke.....	421	237	186	421	407	318	447	444	454	460	466	455	491	
<i>Chemical Products.....</i>														
Paints.....	157	154	151	156	158	160	159	156	156	151	148	146	p143	
Soap.....	146	140	120	120	122	120	127	139	142	137	137	132	p129	
Rayon.....	301	303	305	304	309	312	312	305	304	306	311	309	p307	
Industrial chemicals.....	434	433	439	436	449	433	450	448	446	449	450	447	p438	
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	215	205	200	201	205	200	207	205	205	203	p200	193	p188	
<i>Minerals—Total.....</i>														
.....	149	136	145	164	163	158	164	160	161	160	151	143	p142	
<i>Fuels.....</i>														
Coal.....	161	146	149	168	164	160	166	162	166	167	164	156	p154	
Bituminous coal.....	148	99	103	160	147	134	150	148	145	147	137	133	p129	
Anthracite.....	155	97	102	171	157	143	158	156	152	155	145	145	p142	
Crude petroleum.....	118	108	105	116	105	100	117	119	118	116	103	88	p74	
Crude petroleum.....	167	169	171	172	173	172	174	170	176	177	177	167	p166	
<i>Metals.....</i>														
.....	83	82	126	144	153	147	149	148	132	114	77	69	p74	
Metals other than gold and silver.....	103	103	178	210	226	215	213	212	186	160	100	p88	p99	
Iron ore.....	73	77	228	302	331	325	324	314	254	225	93	74	81	
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	53	51	51	50	52	55	60	62	56	49	40	38	.....
Silver.....	65	61	68	67	63	56	59	61	69	60	59	.....	.....

p Preliminary. r Revised. ¹ Series included in total and group indexes but not available for publication separately.

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES
(Without Seasonal Adjustment)

[Index numbers of the Bureau of Labor Statistics, 1939=100]

Industry group or industry	Factory employment						Factory pay rolls							
	1948					1949		1947	1948					1949
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.
Total	160.5	159.5	163.3	*161.6	159.4	154.7	153.3	365.7	358.7	354.1	382.9	*379.3	*377.7	363.2
Durable goods.....	188.2	185.8	188.9	*188.6	*186.6	180.7	177.8	411.0	403.1	393.1	435.7	*430.3	*430.3	412.8
Nondurable goods.....	138.7	138.7	143.0	140.3	138.0	134.2	134.1	321.4	315.3	316.0	331.2	*329.5	*326.2	314.7
Iron and Steel and Products	164.9	164.2	167.1	166.8	165.2	161.1	159.2	345.8	341.9	337.6	376.0	*373.6	*371.4	356.7
Blast furnaces, steel works, etc.....	131	131	138	139	140	140	.....	258	261	258	305	*303	*305	305
Steel castings.....	222	226	234	234	234	230	.....	467	465	466	523	528	525	506
Tin cans and other tinware.....	149	144	153	148	146	141	.....	337	320	302	352	335	340	318
Hardware.....	157	160	151	152	152	146	.....	364	371	372	363	367	371	350
Stoves and heating equipment.....	189	185	190	178	155	130	.....	445	417	408	448	400	350	277
Steam, hot-water heating apparatus.....	204	206	206	205	202	196	.....	453	425	448	474	467	455	418
Stamped and enameled ware.....	206	205	197	199	192	180	.....	498	480	471	483	492	481	440
Structural and ornamental metal work.....	179	178	187	185	185	183	.....	379	358	353	409	406	407	399
Electrical Machinery	227.0	225.4	213.4	215.1	213.1	206.9	196.4	481.2	471.0	465.1	474.4	479.2	474.6	454.3
Electrical equipment.....	213	212	201	201	199	194	.....	447	443	445	448	444	444	427
Radios and phonographs.....	228	226	212	218	221	213	.....	543	507	496	509	540	551	511
Machinery except Electrical	233.0	234.0	228.7	227.9	227.5	223.1	219.1	479.9	473.8	471.9	491.7	486.9	491.6	473.7
Machinery and machine-shop products.....	250	251	244	244	244	240	.....	519	513	514	532	527	533	518
Engines and turbines.....	293	292	279	281	282	280	.....	607	626	622	622	620	639	610
Tractors.....	196	198	191	195	197	198	.....	347	354	352	364	358	370	375
Agricultural, excluding tractors.....	254	262	266	267	270	268	.....	523	535	551	598	592	614	599
Machine tools.....	138	138	130	130	129	121	.....	262	250	254	250	248	249	224
Machine-tool accessories.....	219	218	212	211	211	207	.....	398	399	398	392	387	396	384
Pumps.....	303	303	277	278	279	276	.....	648	642	648	620	626	635	610
Refrigerators.....	235	232	230	226	226	217	.....	466	479	434	509	486	490	461
Transportation Equipment, except Autos	297.3	292.6	282.9	285.7	*285.3	280.0	279.3	600.2	611.2	593.3	613.3	611.8	635.5	608.5
Aircraft, except aircraft engines.....	340	341	366	377	*382	382	.....	669	657	667	795	831	839	808
Aircraft engines.....	284	280	309	315	321	323	.....	504	483	469	600	601	619	617
Shipbuilding and boatbuilding.....	192	184	141	137	134	128	.....	379	417	385	291	262	289	274
Automobiles	196.0	178.9	194.4	193.9	*194.8	193.0	187.9	427.7	408.7	357.6	451.3	*438.9	*451.2	455.3
Nonferrous Metals and Products	178.4	178.5	176.0	176.1	173.6	168.0	164.7	377.8	372.7	372.9	394.2	391.9	*391.2	372.2
Primary smelting and refining.....	145	145	149	150	149	147	.....	300	303	304	345	340	342	344
Alloying and rolling, except aluminum.....	138	137	141	140	141	140	.....	272	273	273	308	298	310	297
Aluminum manufactures.....	192	192	171	174	173	169	.....	365	371	367	356	360	358	350
Lumber and Timber Basic Products	175.6	175.0	197.7	195.4	187.5	171.3	170.6	431.8	413.5	417.2	519.2	499.7	468.8	421.0
Sawmills and logging camps.....	191	189	216	213	203	183	.....	473	450	452	575	550	506	452
Planing and plywood mills.....	178	178	193	195	193	184	.....	421	417	422	492	*485	489	446
Furniture and Lumber Products	149.1	149.2	143.3	143.1	140.7	134.1	132.8	355.7	352.2	350.2	354.9	349.2	345.4	317.9
Furniture.....	149	150	144	144	143	136	.....	356	355	356	358	357	354	323
Stone, Clay, and Glass Products	151.6	150.9	159.4	158.9	157.4	152.5	151.6	335.7	322.9	321.4	372.1	366.9	366.9	349.5
Glass and glassware.....	170	167	173	171	167	159	.....	368	354	351	396	384	385	372
Cement.....	144	145	152	153	152	150	.....	282	274	316	315	312	308	
Brick, tile, and terra cotta.....	134	130	144	144	143	138	.....	309	304	285	362	357	356	332
Pottery and related products.....	170	171	180	182	182	178	.....	362	345	345	400	408	404	387
Textile-Mill and Fiber Products	113.0	114.2	109.2	108.9	108.0	104.9	104.0	302.0	303.0	310.6	291.2	291.9	291.9	276.7
Cotton goods except small wares.....	125	126	122	122	121	118	.....	376	379	377	350	349	353	332
Silk and rayon goods.....	91	94	97	96	95	93	.....	267	272	282	299	299	293	276
Woolen and worsted manufactures.....	113	114	101	100	*100	95	.....	294	292	321	266	269	*275	259
Hosiery.....	89	90	84	85	84	82	.....	208	203	205	209	210	202	192
Dyeing and finishing textiles.....	134	135	130	130	131	128	.....	320	327	335	312	317	328	309
Apparel and Other Finished Textiles	145.3	147.7	148.8	*147.0	*145.3	143.0	148.1	327.3	337.0	345.2	325.0	*336.8	*329.2	327.2
Men's clothing, n.e.c.....	*124	*126	*129	*124	*123	122	.....	*287	*290	*293	*281	*276	*272	270
Shirts, collars, and nightwear.....	*100	*100	*96	*95	*90	85	.....	*254	*247	*246	*232	*235	*212	193
Women's clothing, n.e.c.....	*166	*170	*171	*171	*170	169	.....	*356	*375	*387	*351	*381	*371	377
Millinery.....	*90	*96	*88	*76	*82	85	.....	*138	*179	*206	*169	*122	*147	161
Leather and Leather Products	114.9	115.8	108.3	104.5	104.8	105.0	107.7	259.6	258.7	262.5	236.8	*224.4	234.3	235.0
Leather.....	100	100	93	93	95	93	.....	218	215	216	206	202	211	205
Boots and shoes.....	111	112	103	99	101	103	.....	256	258	261	228	*212	*228	234
Food and Kindred Products	139.3	135.6	163.8	152.9	146.6	138.3	135.3	321.9	296.6	288.5	358.2	340.7	333.5	312.8
Slaughtering and meat packing.....	155	148	146	152	162	158	.....	361	323	281	305	336	366	346
Flour.....	151	147	145	150	149	149	.....	340	326	318	355	352	347	363
Baking.....	124	125	136	134	132	128	.....	251	243	257	287	281	280	265
Confectionery.....	147	139	160	161	148	133	.....	358	324	303	376	389	347	305
Malt liquors.....	186	183	201	200	193	184	.....	340	320	321	372	377	360	332
Canning and preserving.....	95	91	192	130	109	88	.....	278	239	240	537	314	280	227
Tobacco Manufactures	93.6	93.9	95.9	96.5	93.3	89.3	88.0	219.8	210.5	195.7	224.3	223.5	217.9	200.5
Cigarettes.....	123	122	128	128	124	122	.....	268	260	219	279	264	269	250
Cigars.....	82	83	83	85	81	76	.....	197	188	189	197	207	192	175

r Revised.

NOTE.—Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for February 1949 are preliminary. Back data and data for industries not here shown may be obtained from the Bureau of Labor Statistics.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued
(Without Seasonal Adjustment)

[Index numbers of the Bureau of Labor Statistics, 1939=100]

Industry group or industry	Factory employment							Factory pay rolls						
	1948					1949		1947	1948					1949
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.		Dec.	Jan.	Feb.	Oct.	Nov.		Dec.	Jan.
Paper and Allied Products	148.7	147.8	151.0	151.7	151.1	147.5	145.0	334.0	328.0	328.9	357.4	362.2	356.5	342.6
Paper and pulp.....	147	147	150	150	150	148	.....	333	330	334	359	365	358	350
Paper goods, n.e.c.....	166	164	168	169	168	165	.....	362	355	353	381	393	395	381
Paper boxes.....	141	139	144	146	144	136	.....	322	309	307	342	345	335	306
Printing and Publishing	134.0	133.5	134.8	134.7	135.2	132.9	131.8	263.1	255.3	254.7	273.6	275.4	280.6	268.8
Newspaper periodicals.....	121	121	127	127	128	126	.....	230	219	225	252	253	259	242
Book and job.....	149	147	148	147	148	146	.....	298	296	291	305	308	316	309
Chemicals and Allied Products	204.1	204.2	208.1	207.8	207.0	206.1	205.2	424.1	426.7	425.6	460.1	461.9	462.3	459.1
Drugs, medicines, and insecticides.....	239	238	234	235	234	238	.....	489	491	489	507	*515	*514	535
Rayon and allied products.....	131	132	132	132	134	135	.....	266	269	270	297	300	305	305
Chemicals, n.e.c.....	296	294	300	301	302	300	.....	581	587	585	629	638	640	639
Explosives and safety fuses.....	348	350	379	375	375	372	.....	652	669	678	764	749	747	708
Ammunition, small arms.....	179	182	174	172	168	166	.....	412	381	389	409	404	395	381
Cottonseed oil.....	142	128	179	178	168	157	.....	448	397	338	560	555	540	476
Fertilizers.....	177	188	153	152	152	162	.....	431	475	482	431	415	428	450
Products of Petroleum and Coal	155.0	153.9	152.7	157.7	155.4	153.0	152.6	313.3	318.1	315.4	344.8	354.9	*345.5	349.6
Petroleum refining.....	154	153	147	155	155	154	.....	300	304	302	325	344	338	346
Coke and by-products.....	141	140	148	148	*148	149	.....	295	310	312	350	347	*351	358
Rubber Products	173.5	172.0	163.5	164.5	161.8	157.8	154.7	373.6	354.9	337.2	345.5	341.9	332.7	320.6
Rubber tires and inner tubes.....	186	182	166	168	165	163	.....	366	344	315	318	313	300	295
Rubber goods, other.....	167	167	163	163	159	154	.....	380	368	366	383	379	370	354
Miscellaneous Industries	180.9	181.9	187.8	184.9	177.0	169.4	169.4	405.1	388.2	393.9	422.6	420.8	405.0	384.2
Instruments, scientific.....	245	245	261	*268	*267	270	.....	499	508	487	556	*577	*579	588
Photographic apparatus.....	220	221	225	*224	224	217	.....	421	418	424	450	*455	*455	441

For footnote, see preceding page.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors, 1939=100]

Group	1948												1949	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total	161.2	159.8	160.1	157.1	156.7	158.8	159.8	160.1	163.3	162.8	*161.2	*158.6	155.3	*153.6
Durable	188.7	186.4	188.4	185.5	184.1	184.0	185.1	184.9	188.0	188.7	*188.5	*186.5	181.2	*178.3
Nondurable	139.4	138.7	137.7	134.7	135.1	138.9	139.8	140.6	143.8	142.3	139.6	136.6	134.9	*134.1

* Preliminary. † Revised. NOTE.—Back figures for Total group from January 1919, and for Durable and Nondurable groups from January 1923, may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES
[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week						Average hourly earnings (cents per hour)							
	1948			1949			1948			1949				
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
All manufacturing	40.5	40.2	40.0	39.8	40.0	39.4	39.4	1.285	1.287	1.366	*1.372	1.376	1.381	1.377
Durable goods	40.9	40.5	40.9	40.4	*40.7	40.1	39.8	1.355	1.352	1.452	1.454	*1.456	1.459	1.458
Iron and steel and products.....	40.6	40.4	40.8	40.5	40.5	39.9	39.4	1.414	1.409	1.525	*1.526	1.528	1.529	1.533
Electrical machinery.....	40.5	40.4	40.2	40.3	40.3	39.8	.....	1.352	1.348	1.448	1.446	1.446	1.444	.....
Machinery except electrical.....	41.8	41.4	41.0	40.7	41.1	40.4	40.3	1.415	1.417	1.518	1.520	*1.525	1.520	1.522
Transportation equipment, except autos.....	40.3	39.6	39.8	39.3	40.6	39.7	.....	1.479	1.482	1.575	1.579	*1.585	1.578	.....
Automobiles.....	39.6	38.1	39.9	*38.8	*39.4	39.8	39.5	1.538	1.548	1.689	*1.693	*1.696	1.711	1.701
Nonferrous metals and products.....	41.2	41.2	41.2	40.8	41.2	40.5	40.1	1.336	1.338	1.440	1.440	*1.444	1.444	1.443
Lumber and timber basic products.....	42.4	41.7	42.5	41.6	41.5	41.3	39.6	1.050	1.080	1.167	*1.160	*1.138	1.123	1.117
Furniture and finished lumber products.....	41.9	41.4	41.5	*40.8	41.1	39.9	40.0	1.122	1.127	1.184	1.188	1.187	1.184	1.166
Stone, clay, and glass products.....	40.0	39.8	41.0	40.1	40.6	39.8	39.6	1.253	1.255	1.345	*1.354	1.352	1.356	1.356
Nondurable goods	40.0	39.9	39.1	*39.1	39.3	38.7	39.0	1.210	1.217	1.271	1.282	*1.287	1.294	1.290
Textiles—mill and fiber products.....	40.5	40.2	37.9	38.0	38.3	37.4	37.7	1.115	1.139	1.187	1.190	*1.189	1.189	1.187
Apparel and other finished products.....	36.6	36.7	34.8	35.9	35.4	35.0	36.5	1.094	1.098	1.087	*1.099	*1.101	1.124	1.128
Leather and manufactures.....	39.0	39.0	36.3	35.5	37.2	37.2	38.0	1.095	1.102	1.145	*1.151	1.146	1.143	1.141
Food and kindred products.....	42.0	41.6	41.8	41.5	41.8	41.5	41.5	1.177	1.181	1.232	*1.249	1.264	1.269	1.261
Tobacco manufactures.....	38.6	36.2	38.9	37.8	38.1	36.4	36.4	.....	.....	.....	.....	.....	.....	.....
Paper and allied products.....	43.1	43.1	42.9	42.9	*42.6	41.6	41.2	1.235	1.245	1.328	1.336	1.330	1.339	1.340
Printing, publishing and allied industries.....	39.5	39.1	38.9	39.1	*39.6	38.6	38.8	1.579	1.604	1.709	*1.713	*1.722	1.723	1.725
Chemicals and allied products.....	41.4	41.1	41.4	41.4	41.4	41.0	40.7	1.311	1.315	1.390	1.398	*1.403	1.412	1.418
Products of petroleum and coal.....	40.7	40.8	41.1	40.4	*40.3	41.2	40.3	1.586	1.581	1.738	1.763	*1.742	1.752	1.741
Rubber products.....	39.7	38.5	39.3	38.6	38.5	37.9	37.6	1.444	1.421	1.507	1.508	1.501	1.502	1.499
Miscellaneous industries.....	40.4	40.8	40.6	40.8	40.5	39.8	39.8	1.227	1.230	1.279	1.287	*1.302	1.307	1.306

† Revised.

NOTE.—Figures for February 1949 are preliminary. Back figures are available from the Bureau of Labor Statistics.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,494	14,515	852	1,661	4,023	8,820	1,586	4,430	5,607
1947.....	43,970	15,901	911	1,921	4,060	9,450	1,656	4,622	5,449
1948.....	45,131	16,277	925	2,060	4,065	9,746	1,719	4,681	5,658
SEASONALLY ADJUSTED									
1948—January.....	45,019	16,332	927	2,056	4,075	9,694	1,688	4,723	5,524
February.....	44,755	16,208	920	1,945	4,071	9,664	1,698	4,730	5,519
March.....	44,791	16,246	930	1,941	4,069	9,634	1,697	4,729	5,545
April.....	44,584	16,045	820	1,972	3,995	9,721	1,696	4,768	5,567
May.....	44,726	16,018	936	2,032	4,028	9,689	1,699	4,738	5,586
June.....	45,053	16,172	947	2,110	4,056	9,779	1,700	4,663	5,626
July.....	45,271	16,302	915	2,093	4,078	9,791	1,737	4,645	5,710
August.....	45,312	16,278	944	2,106	4,078	9,805	1,752	4,622	5,727
September.....	45,654	16,556	945	2,093	4,085	9,806	1,741	4,647	5,781
October.....	45,669	16,548	939	2,101	4,095	9,817	1,740	4,641	5,788
November.....	*45,443	*16,420	937	2,120	4,070	*9,782	1,737	4,644	5,733
December.....	*45,254	*16,196	940	*2,121	*4,084	*9,769	*1,739	*4,625	5,780
1949—January.....	44,752	15,944	930	2,095	4,032	9,697	1,718	4,546	5,790
February.....	44,440	15,771	931	2,015	3,998	9,693	1,726	4,518	5,788
UNADJUSTED									
1948—January.....	44,603	16,267	922	1,871	4,020	9,622	1,680	4,723	5,498
February.....	44,279	16,183	914	1,731	4,019	9,520	1,690	4,730	5,492
March.....	44,600	16,269	924	1,805	4,032	9,598	1,697	4,729	5,546
April.....	44,299	15,950	817	1,933	3,974	9,576	1,704	4,768	5,577
May.....	44,616	15,892	935	2,052	4,042	9,617	1,716	4,738	5,624
June.....	45,009	16,115	950	2,173	4,105	9,670	1,726	4,663	5,607
July.....	45,098	16,172	922	2,219	4,136	9,646	1,754	4,645	5,604
August.....	45,478	16,441	952	2,253	4,139	9,660	1,761	4,622	5,650
September.....	45,889	16,697	948	2,239	4,092	9,733	1,732	4,647	5,801
October.....	45,877	16,597	941	2,206	4,091	9,889	1,723	4,641	5,789
November.....	*45,739	*16,461	938	2,162	4,066	*10,034	1,720	4,644	5,714
December.....	*46,090	*16,284	939	*2,079	*4,066	*10,381	*1,722	*4,625	5,994
1949—January.....	44,329	15,880	924	1,906	3,978	9,625	1,709	4,546	5,761
February.....	43,957	15,747	925	1,793	3,948	9,550	1,717	4,518	5,759

* Revised. ¹ Includes Federal Force Account Construction.

NOTE.—Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. February 1949 figures and 1948 averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1940 ²	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1948—February.....	108,050	61,004	59,778	57,139	50,368	6,771	2,639	47,046
March.....	108,124	61,005	59,769	57,329	50,482	6,847	2,440	47,119
April.....	108,173	61,760	60,524	58,330	50,883	7,448	2,193	46,414
May.....	108,262	61,660	60,422	58,660	50,800	7,861	1,761	46,602
June.....	108,346	64,740	63,479	61,296	51,899	9,396	2,184	43,605
July.....	108,597	65,135	63,842	61,615	52,452	9,163	2,227	43,462
August.....	108,660	64,511	63,186	61,245	52,801	8,444	1,941	44,149
September.....	108,753	63,578	62,212	60,312	51,590	8,723	1,899	45,176
October.....	108,853	63,166	61,775	60,134	51,506	8,627	1,642	45,685
November.....	108,948	63,138	61,724	59,893	51,932	7,961	1,831	45,810
December.....	109,036	62,828	61,375	59,434	52,059	7,375	1,941	46,208
1949—January.....	109,117	61,546	60,078	57,414	50,651	6,763	2,664	47,571
February.....	109,195	61,896	60,388	57,168	50,174	6,993	3,221	47,298

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

² Annual averages for 1940 include an allowance for January and February inasmuch as the monthly series began in March 1940.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	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	.....	276.5	.....	55.3	.....	78.5	.....	50.3	.....	65.0	.....	164.3	.....
April	873.9	.....	351.6	.....	82.2	.....	88.8	.....	55.4	.....	111.2	.....	184.7	.....
May	970.8	.....	369.8	.....	91.9	.....	103.3	.....	83.8	.....	117.0	.....	205.0	.....
June	935.2	.....	355.3	.....	103.8	.....	83.1	.....	63.5	.....	113.8	.....	215.7	.....
July	962.7	.....	349.7	.....	72.9	.....	106.3	.....	103.1	.....	112.8	.....	271.9	.....
August	854.1	.....	337.6	.....	77.7	.....	77.8	.....	55.8	.....	97.4	.....	207.8	.....
September	762.2	.....	279.7	.....	53.6	.....	80.4	.....	54.5	.....	91.3	.....	202.7	.....
October	778.6	.....	296.8	.....	70.7	.....	83.8	.....	48.4	.....	113.5	.....	165.5	.....
November	611.2	.....	264.0	.....	49.6	.....	60.2	.....	47.0	.....	83.5	.....	106.9	.....
December	694.0	.....	256.7	.....	56.3	.....	62.9	.....	66.2	.....	81.1	.....	170.9	.....
Year	9,429.6	.....	3,608.0	.....	839.8	.....	975.0	.....	724.6	.....	1,127.1	.....	2,155.2	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1947	1948	1949	1947	1948	1949	1947	1948	1949
January	572	615	483	167	197	160	405	419	323
February	442	682	.....	96	248	.....	346	434	.....
March	597	690	.....	143	181	.....	453	509	.....
April	602	874	.....	177	236	.....	425	638	.....
May	675	971	.....	234	298	.....	441	673	.....
June	605	935	.....	226	338	.....	379	597	.....
July	660	963	.....	203	335	.....	458	628	.....
August	823	854	.....	218	276	.....	605	579	.....
September	650	762	.....	193	259	.....	457	503	.....
October	793	779	.....	209	262	.....	584	517	.....
November	715	611	.....	224	199	.....	492	413	.....
December	625	694	.....	207	278	.....	418	416	.....
Year	7,760	9,430	.....	2,296	3,107	.....	5,464	6,323	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1949		1948
	Feb.	Jan.	Feb.
	Boston	22,468	25,713	19,987
New York	112,506	77,841	87,469
Philadelphia	38,986	34,745	47,510
Cleveland	46,547	44,370	70,098
Richmond	53,120	50,973	68,400
Atlanta	72,929	60,736	70,900
Chicago	71,314	78,852	109,146
St. Louis	29,784	31,680	43,269
Minneapolis	46,263	18,214	22,843
Kansas City	29,436	15,511	61,580
Dallas	45,114	44,349	80,765
Total (11 districts)	568,467	482,984	681,967

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

Year or month	Total	Title I Loans		Mortgages on			
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²	Other
1941	1,172	249	21	877	13	13	.....
1942	1,137	141	15	691	6	284	.....
1943	935	87	1	245	(9)	603	.....
1944	875	114	.....	216	7	537	.....
1945	666	171	.....	219	4	272	.....
1946	755	321	(9)	347	3	85	.....
1947	1,787	534	(9)	446	.....	808	.....
1948	3,338	614	7	880	.....	1,836	.....
948-February	228	45	(9)	45	.....	137	.....
March	272	49	(9)	53	.....	170	.....
April	292	63	(9)	51	.....	177	.....
May	265	54	1	53	.....	158	.....
June	329	59	(9)	72	.....	197	.....
July	286	50	(9)	71	.....	164	.....
August	277	51	1	76	.....	149	.....
September	276	48	.....	92	.....	136	.....
October	318	52	1	98	.....	168	.....
November	272	40	1	105	.....	127	.....
December	298	49	1	117	.....	131	.....
1949-January	269	35	1	128	7	98	.....
February	279	47	1	123	.....	108	.....

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

¹ 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

End of month	Total	[In millions of dollars]						Other ²
		Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other	
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	

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

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

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

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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES ¹													
1942	150	140	128	143	153	170	162	149	158	129	149	157	171
1943	168	148	135	151	167	194	204	161	179	148	184	212	204
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	220	235	257	292	345	250	292	247	287	352	311
1947	286	234	239	261	281	304	360	275	314	273	311	374	336
1948	302	239	248	283	303	321	386	290	335	288	325	404	353
SEASONALLY ADJUSTED													
1948—February	286	226	*242	280	284	*308	359	281	307	267	292	368	*326
March	284	228	234	263	270	303	368	274	318	278	307	384	339
April	306	243	255	278	295	327	390	289	343	283	337	448	362
May	310	242	262	284	320	318	394	289	340	306	336	418	365
June	311	252	262	283	306	327	397	299	346	291	328	406	372
July	315	255	259	288	313	321	392	312	355	294	322	436	365
August	312	237	256	289	308	319	402	295	354	292	336	419	383
September	312	252	254	295	316	338	402	299	362	291	329	423	355
October	306	232	252	307	316	330	396	292	338	311	343	388	336
November	287	228	229	269	293	306	362	283	321	279	320	390	*323
December	310	245	247	287	317	346	405	297	338	281	332	397	368
1949—January	287	246	243	279	303	*301	359	271	290	271	276	*378	*335
February	*274	*235	229	258	277	299	357	265	310	*260	*288	358	295
UNADJUSTED													
1948—February	238	174	*203	216	233	*246	316	225	258	206	254	324	*294
March	285	228	234	284	284	317	387	266	318	263	301	384	326
April	288	231	237	262	280	295	367	283	326	284	320	399	333
May	300	240	252	287	304	311	375	289	333	294	326	393	339
June	289	242	246	266	288	294	333	290	311	277	301	345	338
July	243	176	181	207	244	235	314	243	277	238	270	331	311
August	259	175	187	217	268	260	354	248	305	261	303	365	338
September	319	260	257	295	320	357	410	305	366	316	343	444	355
October	328	258	280	322	338	359	424	313	362	343	360	427	346
November	357	285	298	356	366	388	434	345	404	334	374	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	220	306	*271
February	*227	181	192	199	227	239	314	212	261	*201	*250	315	266
STOCKS ¹													
1942	180	165	181	167	182	191	178	186	176	171	159	161	190
1943	155	142	143	141	144	175	161	160	152	151	152	159	174
1944	162	147	150	148	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	250	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	321	366	281	314	326	301	395	347
SEASONALLY ADJUSTED													
1948—February	303	227	*241	*254	286	339	378	290	331	324	329	424	377
March	311	240	247	261	290	334	370	304	329	343	353	420	388
April	309	238	244	264	290	340	379	293	331	363	325	422	386
May	297	228	243	257	277	337	368	289	313	333	315	417	347
June	284	212	241	248	267	304	343	275	302	325	300	396	335
July	275	204	242	238	258	308	333	264	293	321	265	358	328
August	269	204	242	236	261	289	330	257	292	310	262	364	302
September	276	215	243	238	265	297	348	264	302	316	274	378	312
October	*283	220	236	251	*269	311	362	276	317	310	278	370	329
November	*303	233	242	264	*296	339	402	296	325	325	305	402	356
December	*305	229	236	256	*293	335	450	295	329	335	321	419	365
1949—January	285	*221	228	*240	274	*316	360	283	303	311	305	384	338
February	*287	214	224	*239	275	304	369	285	313	*308	*307	406	352
UNADJUSTED													
1948—February	279	214	*234	246	266	320	352	264	298	309	296	377	331
March	303	233	254	261	287	333	370	294	319	345	317	399	360
April	308	233	251	270	295	342	376	293	331	347	315	409	381
May	297	226	247	259	280	330	357	289	313	331	309	396	360
June	278	204	228	235	262	291	346	270	302	315	300	384	341
July	274	198	215	226	257	304	343	258	305	326	295	387	347
August	287	215	242	245	275	325	356	275	318	329	293	411	332
September	304	232	256	262	290	333	383	293	336	341	307	423	352
October	318	249	267	287	305	355	406	309	353	345	317	419	364
November	330	265	278	290	319	360	422	326	347	347	326	431	377
December	262	206	215	218	245	279	366	265	276	294	263	352	299
1949—January	250	196	201	*208	240	*269	324	244	260	283	264	345	297
February	*265	202	218	*232	255	287	343	260	282	*294	*276	361	309

* Preliminary.

† Revised.

‡ Corrected.

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

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

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

Department	Number of stores reporting	Per cent change from a year ago (value)		Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²							
		Sales during period	Stocks (end of mo.)	January		Sales during period			Stocks at end of month				
				1949	1948	1949		1948		1949			1948
		Jan. 1949	Jan. 1949			1949	1948	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
BASEMENT STORE—total	201	+3	-7	2.2	2.4	167	340	163	368	384	392		
Domestics and blankets ⁴	137	+9	-9	1.6	2.0								
Women's and misses' ready-to-wear	196	+5	-7	1.8	2.0	167	337	160	304	310	322		
Intimate apparel ⁴	171	0	-4	2.2	2.3								
Coats and suits ⁴	181	+6	-4	1.4	1.6								
Dresses ⁴	173	+17	-6	1.3	1.6								
Blouses, skirts, and sportswear ⁴	155	-3	-10	1.7	1.9								
Girls' wear ⁴	121	-7	-12	2.6	2.8								
Infants' wear ⁴	93	+10	-12	1.6	2.0								
Men's and boys' wear	160	-3	-10	2.8	3.0	154	489	159	434	440	478		
Men's wear ⁴	143	-3	-9	2.7	2.9								
Men's clothing ⁴	94	-3	-3	2.6	2.6								
Men's furnishings ⁴	114	-3	-13	2.7	3.0								
Boys' wear ⁴	117	-2	-15	3.1	3.6								
Housefurnishings	102	+5	-6	2.9	3.2	151	236	144	430	441	456		
Shoes	130	-6	-4	3.8	3.7	121	251	130	465	461	471		
NONMERCHANTISE—total ⁴	175	+2	(⁵)	(⁵)	(⁵)								
Barber and beauty shop ⁴	80	+10	(⁵)	(⁵)	(⁵)								

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 425.

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

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

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	563	729
1946 average.....	318	714	909
1947 average.....	336	824	552
1948 average.....	351	910	466
1948—February.....	262	878	573
March.....	355	941	420
April.....	331	938	356
May.....	339	919	339
June.....	336	859	462
July.....	268	827	551
August.....	295	893	545
September.....	357	944	539
October.....	387	1,058	507
November.....	411	1,053	379
December.....	594	818	292
1949—January.....	264	785	388
February.....	253	850	380

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1947	1948	1947	1948
May 3.....279	May 1.....300	Nov. 8.....347	Nov. 6.....320
10.....311	8.....330	15.....380	13.....346
17.....273	15.....293	22.....395	20.....371
24.....277	22.....295	29.....367	27.....347
31.....250	29.....297	Dec. 6.....508	Dec. 4.....485
June 7.....293	June 5.....282	13.....570	11.....564
14.....300	12.....304	20.....576	18.....576
21.....256	19.....310	27.....358	25.....473
28.....245	26.....262		
July 5.....208	July 3.....265	Jan. 1948	1949
12.....228	10.....217	Jan. 3.....204	Jan. 1.....204
19.....217	17.....236	10.....251	8.....272
26.....213	24.....231	17.....232	15.....244
Aug. 2.....220	31.....235	24.....226	22.....230
9.....223	Aug. 7.....261	31.....233	29.....218
16.....225	14.....258	Feb. 7.....240	Feb. 5.....229
23.....243	21.....271	14.....238	12.....238
30.....277	28.....255	21.....249	19.....227
Sept. 6.....265	Sept. 4.....308	28.....248	26.....232
13.....291	11.....285	Mar. 6.....266	Mar. 5.....244
20.....301	18.....337	13.....279	12.....256
27.....316	25.....319	20.....313	19.....261
Oct. 4.....326	Oct. 2.....327	27.....331	26.....277
11.....304	9.....336	Apr. 3.....280	Apr. 2.....
18.....299	16.....331	10.....298	9.....
25.....306	23.....344	17.....294	16.....
Nov. 1.....313	30.....319	24.....296	23.....

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

² Preliminary. ³ Revised.
¹ These figures are not estimates for all department stores in the United States.

Back figures.—Division of Research and Statistics.

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

	Feb. 1949	Jan. 1949	Two mos. 1949		Feb. 1949	Jan. 1949	Two mos. 1949		Feb. 1949	Jan. 1949	Two mos. 1949		Feb. 1949	Jan. 1949	Two mos. 1949
United States	p-5	-4	p-4	Cleveland-cont				Chicago	p-6	-5	p-6	Kansas City—cont.			
Boston	p0	+4	p+2	Erie ¹	+6	+8	+7	Chicago ¹	-4	0	-2	Oklahoma City..	0	-25	-13
New Haven.....	0	-5	-3	Pittsburgh ¹	-2	+9	+4	Peoria ¹	-1	-15	-8	Tulsa.....	0	-15	-8
Portland.....	-4	-9	-7	Wheeling ¹	0	+9	+4	Fort Wayne ¹	-8	-10	-9				
Boston Area.....	+2	+8	+5	Richmond	-4	r-3	-3	Indianapolis ¹	0	-1	-1	Dallas	-3	-7	-5
Downtown Boston.....	+3	+8	+5	Washington ¹	+8	+2	+5	Terre Haute ¹	-4	-6	-5	Shreveport.....	+1	+6	+3
Springfield.....	-1	+5	+2	Baltimore.....	-4	-3	-3	Des Moines.....	-2	-10	-6	Corpus Christi..	+7	-13	-4
Worcester.....	-5	-2	-3	Hagerstown.....	-7	-6	-6	Detroit ¹	-3	-3	-2	Dallas ¹	-3	-10	-6
Providence.....	-5	+1	-3	Raleigh, N. C.....	+5	+2	+4	Flint ¹	+9	+2	+5	Fort Worth.....	-1	-7	-4
New York	-5	-3	-4	Winston-Salem.....	-12	-4	+9	Grand Rapids.....	p-23	-10	p-17	Houston ¹	-5	+2	-1
Bridgeport ¹	-10	-1	-5	Charleston, S.C.....	+4	+5	+5	Lansing.....	p-8	-10	p-9	San Antonio.....	-8	-14	-11
Newark ¹	-7	-5	-6	Columbia.....	+5	+13	+9	Milwaukee ¹	-7	-3	-5				
Albany.....	+9	+15	+12	Greenville, S. C.....	-6	+9	+2	Green Bay ¹	-1	-7	-4	San Francisco	p-9	-8	p-9
Binghamton.....	-3	+4	+1	Lynchburg.....	-6	-8	-8	Madison.....	p+1	-1	0	Phoenix ¹	-9	-11	-10
Buffalo ¹	+3	+4	+3	Norfolk.....	-1	+1	0	St. Louis.....	+1	-5	-2	Tucson.....	-9	-3	-6
Elmira.....	-9	-6	-7	Richmond.....	-2	-6	-4	Fort Smith.....	+7	-4	+1	Bakersfield ¹	-10	-7	-9
Niagara Falls.....	+5	+4	+4	Charleston, W. Va.....	+5	+8	+5	Little Rock ¹	+20	-2	+9	Fresno ¹	p-4	-15	p-10
New York City ¹	-6	-5	-6	Huntington.....	-9	-1	-1	Evansville.....	-11	-9	-10	Long Beach ¹	p-12	-7	p-10
Poughkeepsie.....	+15	+4	+9	Atlanta	-1	-3	-2	Louisville ¹	-3	-2	-3	Los Angeles ¹	p-12	-6	p-9
Rochester ¹	-5	-3	-4	Birmingham ¹	-4	+13	+4	Quincy.....	-8	-14	-11	Oakland and Berkeley ¹	-3	-2	-3
Schenectady.....	+7	+3	+5	Mobile.....	-6	-26	-17	East St. Louis.....	-6	-16	-11	Riverside and San Bernardino.....	-7	-13	-10
Syracuse ¹	-21	-5	-13	Montgomery ¹	-6	-2	-4	St. Louis Area.....	-1	-8	-5	Sacramento ¹	-4	-4	-4
Utica.....	-2	+5	+1	Jacksonville ¹	-15	-12	-13	Springfield.....	-12	-30	-21	San Diego ¹	-8	0	-4
Philadelphia	-8	-1	-5	Miami ¹	-3	-12	-8	Memphis ¹	+7	+10	+8	San Francisco ¹	-3	+3	0
Trenton ¹	+3	+4	+4	Orlando.....	-2	-8	-5	Minneapolis	p-3	-9	p-6	San Jose ¹	0	0	0
Lancaster ¹	-1	+3	+1	Tampa ¹	-4	-14	-9	Minneapolis ¹	-2	-4	-3	Santa Rosa ¹	-4	-4	-4
Philadelphia ¹	-11	-4	-8	Atlanta ¹	-3	-4	-3	St. Paul ¹	-11	-8	-10	Stockton.....	-2	-9	-5
Reading ¹	+1	-5	-2	Augusta.....	+1	-6	-2	Duluth-Superior ¹	+4	-3	0	Napa ¹	-9	-22	-16
Wilkes-Barre ¹	-11	-3	-7	Columbus.....	-3	-5	-4	Kansas City	p-1	-15	p-8	Boise and Nampa.....	-13	-16	-14
York ¹	-5	+5	0	Macon ¹	-7	-14	-11	Denver.....	-3	-5	-4	Portland.....	-13	-13	-13
Cleveland	-3	+2	0	Rome.....	-13	-4	-9	Pueblo.....	3	(2)	-12	Salt Lake City ¹	p-13	-15	p-14
Akron ¹	-1	-2	-2	Savannah.....	+3	-2	0	Hutchinson.....	-11	-26	-19	Bellingham ¹	-19	-21	-20
Canton ¹	-1	+2	0	Baton Rouge ¹	+6	+7	+6	Topeka.....	+2	-18	-8	Everett ¹	-27	-26	-27
Cincinnati ¹	-4	-2	-3	New Orleans ¹	+12	+3	+7	Wichita.....	+10	-6	+2	Seattle ¹	-5	-10	-7
Cleveland ¹	-3	+2	-1	Jackson ¹	0	+16	+7	Kansas City.....	-2	-16	-9	Spokane ¹	-8	-13	-11
Columbus ¹	0	+8	+4	Meridian.....	-5	-11	-8	Joplin.....	+7	-27	-10	Tacoma ¹	-14	-17	-16
Springfield ¹	-3	-6	-5	Bristol.....	-10	-4	-7	St. Joseph.....	-8	-16	-12	Yakima ¹	-4	-13	-9
Toledo ¹	-1	0	-1	Mexican Hat.....	-9	-2	-6	Lincoln.....	-5	-18	-12				
Youngstown ¹	+2	+5	+3	Chattanooga ¹	+5	+24	+14	Omaha.....	-4	-9	-8				
				Nashville ¹	-5	+3	-2								

p Preliminary. r Revised.
¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
² Data not available.

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—February.....	167.5	204.7	195.1	116.0	130.0	193.0	146.4
March.....	166.9	202.3	196.3	116.3	130.3	194.9	146.2
April.....	169.3	207.9	196.4	116.3	130.7	194.7	147.8
May.....	170.5	210.9	197.5	116.7	131.8	193.6	147.5
June.....	171.7	214.1	196.9	117.0	132.6	194.8	147.5
July.....	173.7	216.8	197.1	117.3	134.8	195.9	150.8
August.....	174.5	216.6	199.7	117.7	136.8	196.3	152.4
September.....	174.5	215.2	201.0	118.5	137.3	198.1	152.7
October.....	173.6	211.5	201.6	118.7	137.8	198.8	153.7
November.....	172.2	207.5	201.4	118.8	137.9	198.7	153.9
December.....	171.4	205.0	200.4	119.5	137.8	198.6	154.0
1949—January.....	170.9	204.8	196.5	119.7	138.2	196.5	154.1
February.....	169.0	199.7	195.1	119.9	138.8	195.6	154.1

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Hides and leather products	Chemicals and allied products	Housefurnishing goods	Miscellaneous		
1929	95.3	104.9	99.9	91.6	90.4	83.0	100.5	95.4	109.1	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	80.3	78.5	92.1	89.9	100.0	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	66.3	67.5	84.5	79.2	86.1	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	54.9	70.3	80.2	71.4	72.9	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	64.8	66.3	79.8	77.0	80.9	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	72.9	73.3	86.9	86.2	85.6	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	70.9	73.5	86.4	85.3	89.6	79.0	80.6	77.1	82.2	82.0
1936	80.8	80.9	82.1	79.6	71.5	76.2	87.7	86.7	95.4	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	76.3	77.6	95.7	95.2	104.6	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	66.7	76.5	95.7	90.3	92.8	82.6	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	69.7	73.1	94.4	90.5	95.6	77.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	73.8	71.7	95.8	94.8	100.8	87.0	89.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	84.8	76.2	99.4	103.2	108.3	74.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	96.9	78.5	103.8	110.2	117.7	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	97.4	80.8	103.8	111.4	117.5	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	98.4	83.0	103.8	115.5	116.7	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	100.1	84.0	104.7	117.8	118.1	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	116.3	90.1	115.5	132.6	137.2	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	141.7	108.7	145.0	179.7	182.4	127.3	131.1	115.5	165.6	146.0
1948	165.0	188.3	179.1	150.7	148.6	134.1	163.6	199.0	188.0	135.1	144.5	120.5	178.4	159.4
1948—February	160.9	185.3	172.4	147.6	148.9	130.8	155.3	192.7	192.8	134.6	141.8	120.1	174.9	154.5
March	161.4	186.0	173.8	147.7	149.8	130.9	155.9	193.1	185.4	136.1	142.0	120.8	174.7	155.8
April	162.8	186.7	176.7	148.7	150.3	131.6	157.2	195.0	186.1	136.2	142.3	121.8	175.5	157.6
May	163.9	189.1	177.4	149.1	150.2	132.6	157.1	196.4	188.4	134.7	142.6	121.5	177.6	158.5
June	166.2	196.0	181.4	149.5	149.6	133.1	158.5	196.8	187.7	135.8	143.2	121.5	182.6	159.6
July	168.7	195.2	188.3	151.1	149.4	135.7	162.2	199.9	189.2	134.4	144.5	120.3	184.3	162.6
August	169.5	191.0	189.5	153.1	148.9	136.6	170.9	203.6	188.4	132.0	145.4	119.7	182.0	164.6
September	168.7	189.9	186.9	153.3	147.9	136.7	172.0	204.0	187.5	133.3	146.6	119.9	181.0	163.9
October	165.2	183.5	178.2	153.2	146.9	137.2	172.4	203.5	185.5	134.8	147.5	119.0	177.0	160.2
November	164.0	180.8	174.3	153.5	147.5	137.3	173.3	203.0	186.2	133.9	148.2	119.2	175.2	158.7
December	162.3	177.3	170.2	153.0	146.7	137.0	173.8	202.1	185.3	130.6	148.4	118.5	172.1	157.5
1949—January	160.6	172.5	165.8	152.9	146.1	137.1	175.6	202.2	184.8	125.7	148.2	117.3	169.3	156.2
February	158.1	168.3	161.5	151.8	145.2	135.9	175.5	201.4	182.3	122.3	148.4	115.3	165.8	154.0
Week ending: ¹										All other				
1949—Feb. 2	158.8	168.9	158.6	153.5	143.5	138.0	178.3	200.8		132.9				
Feb. 9	156.9	162.5	156.9	152.9	143.1	138.0	178.3	200.4		131.4				
Feb. 16	158.5	168.9	159.0	152.9	143.0	138.0	178.1	201.3		131.0				
Feb. 23	158.5	169.6	160.8	152.2	142.2	135.9	178.1	201.3		131.2				
Mar. 2	158.8	170.5	161.3	152.3	142.3	135.9	177.9	201.5		131.5				
Mar. 9	159.0	171.6	161.1	152.3	142.2	135.9	177.8	201.3		131.5				
Mar. 16	158.5	169.9	161.0	152.0	141.7	135.6	177.6	200.1		131.5				
Mar. 23	158.2	170.1	160.8	151.6	139.5	135.5	177.6	199.3		131.8				

Subgroups	1948			1949		Subgroups	1948			1949	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
Farm Products:						Metals and Metal Products:					
Grains	220.0	171.1	171.1	167.7	157.2	Agricultural mach. & equip.	128.9	143.5	143.9	144.0	144.1
Livestock and poultry	210.0	213.4	204.6	194.7	187.2	Farm machinery	130.4	146.0	146.5	146.5	146.6
Other farm products	159.9	162.6	161.4	159.4	158.9	Iron and steel	146.3	165.0	165.4	169.1	169.1
Foods:						Motor vehicles	161.6	175.3	175.7	175.8	175.8
Dairy products	184.8	170.7	171.2	163.6	159.8	Nonferrous metals	146.8	171.4	172.5	172.5	172.5
Cereal products	160.2	150.5	149.8	148.0	146.7	Plumbing and heating	138.7	157.3	157.3	156.9	156.1
Fruits and vegetables	144.5	139.6	139.8	145.3	152.3	Building Materials:					
Meats	206.2	227.4	220.8	214.2	205.1	Brick and tile	151.1	160.4	160.5	162.5	162.5
Other foods	146.9	149.4	140.9	134.4	127.5	Cement	127.2	133.7	133.5	134.0	134.2
Hides and Leather Products:						Lumber	303.8	310.7	305.5	299.1	296.5
Shoes	194.7	188.1	188.0	187.8	187.8	Paint and paint materials	159.6	161.6	161.5	166.3	165.6
Hides and skins	207.2	206.0	198.2	198.7	185.9	Plumbing and heating	138.7	157.3	157.3	156.9	156.1
Leather	199.6	183.8	186.5	185.4	183.9	Structural steel	149.4	178.8	178.8	178.8	178.8
Other leather products	143.8	148.6	148.6	145.4	145.4	Other building materials	159.8	175.6	176.9	179.1	179.1
Textile Products:						Chemicals and Allied Products:					
Clothing	144.7	149.1	148.8	147.7	142.3	Chemicals	126.5	124.8	122.4	121.2	118.6
Cotton goods	214.9	191.7	189.2	186.9	184.8	Drugs and pharmaceuticals	154.3	151.9	151.4	150.3	148.9
Hosiery and underwear	105.0	104.0	103.7	102.5	101.3	Fertilizer materials	115.1	119.5	120.1	120.8	120.8
Silk	46.4	46.4	46.4	50.1	50.1	Mixed fertilizers	102.8	107.9	108.3	108.7	108.3
Rayon	40.7	41.8	41.8	41.8	41.8	Oils and fats	201.5	195.1	179.4	146.1	131.7
Woolen and worsted goods	143.0	159.6	159.6	161.6	162.1	Housefurnishing Goods:					
Other textile products	180.2	190.5	190.0	189.0	186.9	Furnishings	144.4	153.6	153.6	153.7	154.2
Fuel and Lighting Materials:						Furniture	139.4	142.8	143.1	142.8	142.4
Anthracite	124.5	136.4	136.4	137.7	138.0	Miscellaneous:					
Bituminous coal	177.9	195.1	194.9	196.3	196.6	Auto tires and tubes	63.4	66.2	66.2	65.5	64.7
Coke	190.6	219.0	219.0	220.5	222.9	Cattle feed	262.0	217.9	217.1	212.0	190.4
Electricity	66.6	67.3				Paper and pulp	167.4	169.9	169.5	168.3	168.0
Gas	85.8	92.6	91.1	88.2		Rubber, crude	42.7	40.4	38.9	39.5	38.8
Petroleum products	121.7	122.8	122.0	121.3	118.7	Other miscellaneous	130.8	130.5	129.5	128.1	126.4

¹ Revised. * Corrected.

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

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1947	1948				
										4	1	2	3	4
Gross national product	103.8	55.8	90.4	125.3	212.2	209.3	231.6	254.9	243.8	244.9	251.9	258.1	264.9	
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	11.8	13.3	14.4	13.8	14.0	14.3	14.6	14.9	
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	17.5	18.5	19.8	19.4	19.1	19.7	20.0	20.3	
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	
Statistical discrepancy.....	-.1	1.2	.5	.5	4.1	1.0	-3.4	-4.4	-3.3	-2.9	-5.2	-5.1	4.0	
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.9	-.1	.0	-.4	-.2	-.2	.2	.2	
Equals: National income	87.4	39.6	72.5	103.8	182.4	179.3	202.5	224.4	212.8	213.9	222.3	228.2	233.2	
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	16.8	24.7	29.2	27.5	25.3	29.6	30.2	n.a.	
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	5.9	5.6	5.1	5.1	5.0	5.0	5.2	5.1	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	.0	.1	.1	-.1	-.1	
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.5	10.6	11.0	10.7	10.3	9.9	
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.4	4.6	4.5	4.5	4.5	4.6	4.6	
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	6.9	7.8	7.1	7.4	7.4	7.7	8.3	
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	
Equals: Personal income	85.1	46.6	72.6	95.3	164.5	178.1	195.2	213.6	203.1	207.0	210.8	216.3	219.6	
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.9	21.6	23.0	22.2	23.0	20.6	20.0	20.2	
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.7	18.9	20.2	21.0	18.5	17.9	18.0	
State and local.....	1.4	1.0	1.2	1.3	1.4	1.7	2.0	2.1	2.0	2.1	2.1	2.1	2.2	
Equals: Disposable personal income	82.5	45.2	70.2	92.0	145.6	159.2	173.6	192.6	180.9	183.9	190.2	196.2	199.4	
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	147.4	164.8	177.7	171.1	172.5	177.3	180.1	181.0	
Equals: Personal saving	3.7	-1.2	2.7	9.8	34.2	11.8	8.8	14.9	9.7	11.4	12.9	16.1	18.4	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1947	1948				
										4	1	2	3	4
National income	87.4	39.6	72.5	103.8	182.4	179.3	202.5	224.4	212.8	213.9	222.3	228.2	233.2	
Compensation of employees	50.8	29.3	47.8	64.3	121.1	117.3	127.5	139.4	132.2	134.0	136.3	142.4	144.7	
Wages and salaries ²	50.2	28.8	45.7	61.7	116.9	111.7	122.2	134.4	127.1	129.1	131.3	137.4	139.6	
Private.....	45.2	23.7	37.5	51.5	83.3	91.0	104.7	115.6	109.5	111.4	113.2	118.2	119.6	
Military.....	.3	.3	.4	1.9	20.7	7.8	3.9	3.5	3.6	3.4	3.5	3.5	3.7	
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.6	15.2	14.0	14.2	14.6	15.6	16.2	
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	5.3	5.0	5.0	4.9	5.0	5.1	5.1	
Proprietors' and rental income ³	19.7	7.2	14.7	20.8	34.1	41.8	46.0	50.9	48.6	49.9	51.6	50.6	51.4	
Business and professional.....	8.3	2.9	6.8	9.6	15.4	20.4	23.2	25.2	24.7	24.8	25.3	25.2	25.6	
Farm.....	5.7	2.3	4.5	6.9	11.9	14.6	15.6	18.2	16.5	17.6	18.9	18.1	18.4	
Rental income of persons.....	5.8	2.0	3.5	4.3	6.7	6.7	7.1	7.4	7.4	7.5	7.4	7.4	7.4	
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.0	16.8	24.7	29.2	27.5	25.3	29.6	30.2	n.a.	
Corporate profits before tax.....	9.8	.2	6.5	17.2	24.3	21.8	29.8	32.2	32.4	30.5	32.1	34.0	n.a.	
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.5	9.0	11.7	12.5	12.7	11.8	12.5	13.3	n.a.	
Corporate profits after tax.....	8.4	-.4	5.0	9.4	10.8	12.8	18.1	19.7	19.7	18.7	19.6	20.8	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.3	-5.0	-5.1	-3.0	-4.9	-5.3	-2.5	-3.9	-.4	
Net interest	6.5	5.0	4.2	4.1	3.1	3.4	4.3	4.9	4.5	4.7	4.8	5.0	5.2	

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-43, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1944-47, see *Survey of Current Business*, July 1948. For a discussion of the revisions, together with annual data for the period 1929-43, and quarterly data for 1939, 1940, and 1941, see also pp. 1105-1114 of the BULLETIN for September 1947; data subsequent to 1943 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	1947	1948			
									4	1	2	3	4
Gross national product	103.8	55.8	90.4	125.3	212.2	209.3	231.6	254.9	243.8	244.9	251.9	258.1	264.9
Personal consumption expenditures	78.8	46.3	67.5	82.3	111.4	147.4	164.8	177.7	171.1	172.5	177.3	180.1	181.0
Durable goods.....	9.4	3.5	6.7	9.8	6.9	16.2	21.0	22.7	22.1	21.3	22.8	23.7	22.9
Nondurable goods.....	37.7	22.3	35.3	44.0	67.5	87.5	96.5	103.6	100.2	101.4	103.7	104.3	105.1
Services.....	31.7	20.6	25.5	28.5	37.0	43.6	47.3	51.4	48.8	49.8	50.8	52.1	53.0
Gross private domestic investment	15.8	1.3	9.0	17.2	6.4	26.5	30.0	39.7	35.4	38.0	38.0	40.2	42.8
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.9	11.7	14.6	14.0	14.3	14.4	14.8	14.7
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.4	12.8	17.8	21.4	18.9	19.8	21.0	21.9	22.7
Change in business inventories.....	1.6	-1.6	4	3.9	-1.4	4.8	6	3.8	2.5	3.9	2.6	3.5	5.3
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.7	8.9	1.5	8.2	3.9	2.7	-3	-4
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.5	30.8	28.0	36.0	29.0	30.5	33.9	38.2	41.5
Federal.....	1.3	2.0	5.2	16.9	89.0	20.8	15.6	20.9	15.5	16.7	19.1	22.7	25.2
War.....	1.3	2.0	3.9	13.8	88.6	21.2	16.9	21.5	16.3	17.9	19.8	22.9	25.4
Nonwar.....	(³)	(³)	3.9	3.2	1.6	2.5	1.3	.6	.8	1.2	.7	.2	.2
Less: Government sales ²	(³)	(³)	(³)	(³)	1.2	2.9	1.3	.6	.8	1.2	.7	.2	.2
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	12.3	15.1	13.5	13.7	14.8	15.5	16.3

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	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.....	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7
1943.....	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944.....	164.5	114.8	117.1	50.3	22.7	10.5	33.5	2.2	1.3	34.1	10.6	3.6	149.0
1945.....	170.3	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.6	36.0	11.4	6.2	154.3
1946.....	178.1	109.8	111.7	46.1	31.2	13.8	20.7	2.0	1.6	41.8	13.5	11.4	159.4
1947.....	195.2	120.1	122.2	54.6	35.0	15.1	17.4	2.1	1.8	46.0	15.6	11.7	174.9
1948.....	213.6	132.3	134.4	60.6	38.9	16.1	18.7	2.1	2.0	50.9	17.3	11.1	190.5
1948—February.....	206.4	126.8	128.8	57.8	37.8	15.6	17.6	2.0	2.0	49.6	16.6	11.4	184.3
March.....	205.7	126.6	128.7	57.7	37.6	15.6	17.8	2.1	1.9	48.4	16.6	12.2	185.1
April.....	208.6	126.8	128.8	57.3	37.8	15.9	17.8	2.0	2.0	51.2	16.7	11.9	185.3
May.....	209.2	129.0	131.0	58.5	38.6	15.9	18.0	2.0	2.0	50.4	16.8	11.0	186.6
June.....	214.4	131.4	133.6	60.4	38.8	16.1	18.3	2.2	2.0	53.0	16.9	11.1	189.7
July.....	214.8	133.4	135.6	60.9	39.5	16.4	18.8	2.2	2.1	51.7	17.0	11.1	191.3
August.....	216.7	135.9	138.0	62.3	40.0	16.5	19.2	2.1	2.1	50.3	17.3	11.1	193.8
September.....	217.3	136.7	138.9	63.0	40.0	16.4	19.5	2.2	2.1	50.4	17.5	10.6	195.0
October.....	218.5	137.5	139.6	63.0	40.2	16.6	19.8	2.1	2.1	50.7	17.8	10.4	195.6
November.....	219.9	138.0	140.1	63.8	39.7	16.6	20.0	2.1	2.1	51.4	18.1	10.3	196.3
December.....	221.0	137.7	139.9	63.6	39.8	16.6	19.9	2.2	2.1	52.1	18.4	10.7	197.4
1949—January.....	219.5	136.3	138.6	62.1	39.9	16.6	20.0	2.3	2.1	51.4	18.6	11.1	195.7
February.....	217.0	135.1	137.3	61.4	39.5	16.5	19.9	2.2	2.1	49.6	18.7	11.5	194.8

² Preliminary.

¹ Includes construction expenditures for crude petroleum and natural gas drilling.

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

⁴ Less than 50 million dollars.

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

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

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

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

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

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

Source.—Same as for 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					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,628	3,158	2,515	1,318	1,197	643	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	776	1,081	467
1938.....	7,047	3,595	2,313	970	1,343	1,282	1,442	1,487	523
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	1,601	1,764	610
1942.....	6,452	2,922	1,491	482	1,009	1,431	1,369	1,513	648
1943.....	5,310	1,933	814	175	639	1,119	1,192	1,458	687
1944.....	5,747	2,005	835	200	635	1,170	1,255	1,758	729
1945.....	6,598	2,325	903	227	676	1,422	1,529	1,981	772
1946.....	10,101	3,910	1,558	544	1,014	2,352	2,263	3,054	874
1947.....	13,426	6,187	2,839	1,151	1,688	3,348	2,707	3,612	920
1948.....	15,893	8,174	4,102	1,961	2,141	4,072	2,902	3,854	963
1948—January.....	13,127	6,221	2,817	1,202	1,615	3,404	2,742	3,240	924
February.....	13,053	6,299	2,841	1,254	1,587	3,458	2,765	3,061	928
March.....	13,539	6,555	2,992	1,367	1,625	3,563	2,783	3,275	926
April.....	13,762	6,797	3,143	1,468	1,675	3,654	2,795	3,236	934
May.....	13,986	6,993	3,265	1,536	1,729	3,728	2,816	3,245	932
June.....	14,321	7,185	3,372	1,602	1,770	3,813	2,839	3,352	945
July.....	14,354	7,369	3,480	1,689	1,791	3,889	2,840	3,185	960
August.....	14,523	7,579	3,625	1,781	1,844	3,954	2,847	3,130	967
September.....	14,812	7,771	3,774	1,858	1,916	3,997	2,855	3,227	959
October.....	15,092	7,807	3,813	1,889	1,924	3,994	2,869	3,457	959
November.....	15,305	7,888	3,876	1,922	1,954	4,012	2,892	3,557	968
December.....	15,893	8,174	4,102	1,961	2,141	4,072	2,902	3,854	963
1949—January ^p	15,340	8,020	3,968	1,965	2,003	4,052	2,900	3,457	963
February ^p	14,931	7,948	3,919	2,000	1,919	4,029	2,853	3,176	954

^p Preliminary. ^r Revised.
¹ Includes repair and modernization loans insured by Federal Housing Administration.
² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).
 NOTE.—Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ²	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929.....	643	43	263	219		23	95	.....	463	413		38
1933.....	466	29	246	121		20	50	.....	322	202		32
1938.....	1,282	312	380	129	95	103	117	146	460	238	176	176	
1939.....	1,632	523	448	131	99	135	96	200	680	261	194	237	
1940.....	1,967	692	498	132	104	174	99	268	1,017	255	198	297	
1941.....	2,143	784	531	134	107	200	102	285	1,198	255	203	344	
1942.....	1,431	426	417	89	72	130	91	206	792	182	146	236	
1943.....	1,119	316	364	67	59	104	86	123	639	151	128	201	
1944.....	1,170	357	384	68	60	100	88	113	749	155	139	198	
1945.....	1,422	477	439	76	70	103	93	164	942	166	151	199	
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	210	286	
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	282	428	
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	319	577	
1948—January.....	3,404	1,462	705	165	137	227	120	588	248	109	27	38	
February.....	3,458	1,482	709	167	140	230	120	610	221	107	25	38	
March.....	3,563	1,530	722	173	143	241	121	633	287	139	32	48	
April.....	3,654	1,570	727	180	146	252	122	657	269	121	31	50	
May.....	3,728	1,597	736	189	147	260	123	676	258	123	31	47	
June.....	3,813	1,634	746	194	150	272	124	693	275	127	37	54	
July.....	3,889	1,669	757	199	152	282	125	705	277	130	33	52	
August.....	3,954	1,699	763	203	154	291	125	717	270	126	32	52	
September.....	3,997	1,712	771	206	155	300	126	727	254	122	31	51	
October.....	3,994	1,700	772	204	155	302	126	735	222	116	29	44	
November.....	4,012	1,701	780	204	156	304	127	740	237	134	31	46	
December.....	4,072	1,709	817	204	160	312	131	739	251	180	37	57	
1949—January ^p	4,052	1,705	812	202	159	309	130	735	235	112	31	42	
February ^p	4,029	1,694	805	201	159	308	130	732	215	108	28	44	

^p Preliminary. ^r Revised.
¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of February amounted to 97 million dollars and loans made during February were 10 million.
² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

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

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
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.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1947.....	1,688	650	528	52	192	266
1948.....	2,141	874	631	82	217	337
1948						
January...	1,615	632	502	52	175	254
February...	1,587	624	492	52	169	250
March.....	1,625	653	497	54	165	256
April.....	1,675	680	511	60	160	264
May.....	1,729	703	528	65	161	272
June.....	1,770	720	541	68	162	279
July.....	1,791	732	545	72	160	282
August.....	1,844	759	560	76	158	291
September..	1,916	786	586	81	161	302
October.....	1,924	797	583	81	160	303
November...	1,954	812	588	81	165	308
December..	2,141	874	631	82	217	337
1949						
January ^p ...	2,003	816	593	78	201	315
February ^p ..	1,919	780	577	75	185	302

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

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ²	Personal instalment cash loans
		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—January.....	2,787	359	556	567	504	801
February.....	2,825	373	570	569	506	807
March.....	2,931	402	602	591	517	819
April.....	3,057	431	628	628	538	832
May.....	3,137	448	649	646	555	839
June.....	3,229	472	668	661	572	856
July.....	3,319	502	691	678	582	866
August.....	3,410	529	713	698	592	878
September...	3,486	550	723	725	608	880
October.....	3,504	561	723	731	620	869
November...	3,528	565	730	736	631	866
December...	3,563	570	736	751	636	870
1949—January ^p ...	3,558	564	737	758	631	868
February ^p ...	3,537	573	738	741	626	859
Volume extended during month:						
1948—January.....	456	70	98	118	36	134
February.....	398	66	89	90	35	118
March.....	504	89	116	102	44	153
April.....	521	92	112	122	52	143
May.....	487	81	109	112	48	137
June.....	524	87	109	126	52	150
July.....	512	91	115	113	45	148
August.....	504	93	116	105	49	141
September...	503	90	105	122	49	137
October.....	433	73	93	99	48	120
November...	447	76	98	97	49	127
December...	468	75	98	110	42	143
1949—January ^p ...	426	68	94	100	33	131
February ^p ...	382	70	91	74	33	114

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobility	Other		
Outstanding at end of period:					
1946.....	162.7	27.5	17.8	28.3	89.1
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1948—January.....	231.8	49.0	31.0	43.5	108.3
February.....	234.6	50.3	31.4	44.0	108.9
March.....	242.3	53.4	32.8	44.8	111.3
April.....	253.3	56.8	35.7	46.7	114.1
May.....	265.1	59.0	38.0	48.3	119.8
June.....	271.6	61.4	40.1	48.8	121.3
July.....	277.8	64.3	42.1	49.1	122.3
August.....	282.3	66.3	43.3	49.8	122.9
September..	286.7	67.8	44.3	50.6	124.0
October.....	285.9	67.1	43.5	51.3	124.0
November...	285.5	66.8	43.3	51.6	123.8
December..	286.2	66.6	43.4	51.7	124.5
1949—January ^p ...	283.4	66.1	42.3	51.0	124.0
February ^p ...	280.8	66.0	41.5	50.3	123.0
Volume extended during month:					
1948—January.....	33.7	8.6	4.6	2.7	17.8
February...	31.5	8.0	4.4	2.8	16.3
March.....	41.9	11.2	6.0	3.7	21.0
April.....	42.0	11.3	6.4	4.4	19.9
May.....	40.8	10.1	6.8	4.2	19.7
June.....	44.2	10.5	7.4	3.4	22.9
July.....	41.4	11.3	6.9	3.1	20.1
August.....	40.1	10.6	6.5	3.6	19.4
September..	38.8	9.8	6.6	3.5	18.9
October.....	33.5	7.6	4.9	3.5	17.5
November...	35.1	8.1	4.6	3.4	19.0
December..	39.0	7.9	5.4	3.0	22.7
1949—January ^p ...	33.1	7.6	4.3	2.3	18.9
February ^p ...	31.2	7.6	4.3	2.2	17.1

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobility	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—January.....	151.7	28.0	17.7	4.2	101.8
February.....	154.6	28.7	18.0	4.2	103.7
March.....	158.2	29.9	19.0	4.3	105.0
April.....	161.8	31.1	20.1	4.4	106.2
May.....	163.1	31.9	20.5	4.5	106.2
June.....	166.0	33.3	21.2	4.5	107.0
July.....	168.0	34.9	21.0	4.6	107.5
August.....	170.1	36.2	21.7	4.6	107.6
September..	171.8	37.4	22.6	4.8	107.0
October.....	171.8	37.5	22.7	4.9	106.7
November...	173.5	38.3	23.4	4.9	106.9
December..	177.1	38.3	23.7	5.0	110.1
1949—January ^p ...	176.0	37.9	23.2	5.0	109.9
February ^p ...	176.1	38.1	22.9	4.9	110.2
Volume extended during month:					
1948—January.....	28.3	5.7	2.8	0.3	19.5
February...	26.6	5.3	2.8	0.3	18.2
March.....	32.1	6.9	3.4	0.4	21.4
April.....	30.5	6.9	3.8	0.4	19.4
May.....	27.7	5.7	3.7	0.4	17.9
June.....	30.6	7.1	3.5	0.4	19.6
July.....	29.1	6.7	3.3	0.5	18.6
August.....	28.6	6.0	3.6	0.4	18.6
September..	28.1	6.1	3.8	0.5	17.7
October.....	25.4	5.1	3.0	0.5	16.8
November...	27.7	6.0	3.4	0.4	17.9
December..	30.7	5.3	3.4	0.5	21.5
1949—January ^p ...	25.7	4.9	2.7	0.3	17.8
February ^p ...	25.2	4.8	2.9	0.3	17.2

^p Preliminary.

^r Revised.

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

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Feb. 1949 ^p	Jan. 1949	Dec. 1948	Feb. 1949 ^p	Jan. 1949	Dec. 1948
Net sales:						
Total.....	-2	-46	+27	-9	-12	-10
Cash sales.....	-8	-46	+33	-15	-18	-18
Credit sales:						
Instalment.....	0	-52	+29	-6	-9	-7
Charge account.....	-3	-39	+18	-10	-18	-6
Accounts receivable, end of month:						
Total.....	-4	-6	+6	+18	+18	+20
Instalment.....	-3	-6	+11	+19	+20	+21
Collections during month:						
Total.....	-12	-1	+3	+3	+6	+5
Instalment.....	-8	-5	+2	+7	+10	+4
Inventories, end of month, at retail value.	+1	-4	-11	-6	-1	+6

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1948					
January.....	24	18	36	19	53
February.....	23	17	32	18	49
March.....	27	19	35	19	53
April.....	25	19	33	19	52
May.....	24	19	34	19	52
June.....	24	20	33	19	52
July.....	23	18	34	19	51
August.....	23	18	33	19	51
September.....	24	17	32	19	53
October.....	24	18	31	19	54
November.....	24	18	30	20	55
December.....	25	17	29	24	53
1949					
January.....	22	16	29	17	52
February ^p	22	15	28	17	50

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	65	112	38	84	70	112	64	4	32
1945 average.....	162	211	67	125	37	94	69	127	64	4	32
1946 average.....	202	242	101	176	50	138	91	168	59	4	37
1947 average.....	214	237	154	200	88	174	133	198	55	6	39
1948 average.....	225	235	192	219	142	198	181	222	52	7	41
1948—January.....	174	189	141	164	127	205	174	299	54	7	39
February.....	167	177	141	162	124	181	160	217	53	7	40
March.....	226	235	196	222	129	190	177	207	52	7	41
April.....	213	220	191	208	131	191	171	211	51	8	41
May.....	218	228	186	213	134	192	172	214	52	7	41
June.....	217	228	178	211	136	192	176	217	52	7	41
July.....	173	187	160	158	138	167	169	213	54	8	38
August.....	188	196	192	177	144	165	173	184	52	9	39
September.....	228	230	215	228	151	188	186	188	50	8	42
October.....	248	255	203	250	155	206	196	220	51	7	42
November.....	263	272	218	262	160	219	204	243	51	7	42
December.....	381	407	281	370	176	281	212	252	53	6	41
1949—January.....	173	182	138	171	163	219	212	313	52	7	41
February ^p	162	168	133	162	157	187	195	234	51	7	42

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 425.

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

Chart book page	1949					Chart book page	1949					
	Feb. 23	Mar. 2	Mar. 9	Mar. 16	Mar. 23		Feb. 23	Mar. 2	Mar. 9	Mar. 16	Mar. 23	
WEEKLY FIGURES¹						WEEKLY FIGURES¹—Cont.						
RESERVE BANK CREDIT, ETC.						BUSINESS CONDITIONS						
<i>In billions of dollars</i>						<i>In unit indicated</i>						
Reserve Bank credit, total...	22.85	22.42	22.00	22.35	22.51	Wholesale prices:						
U. S. Govt. securities, total...	22.36	21.84	21.53	21.50	21.68	Indexes (1926=100):						
Bills...	5.31	5.19	5.02	5.09	5.22	Total.....	63	158.5	158.8	159.0	158.5	158.2
Notes and certificates...	7.13	6.78	6.77	6.82	7.00	Farm products.....	63	169.6	170.5	171.6	169.9	170.1
Bonds.....	9.92	9.87	9.74	9.59	9.46	Foods.....	63	160.8	161.3	161.1	161.0	160.8
Gold stock.....	24.29	24.29	24.30	24.31	24.31	Other commodities.....	63	152.2	152.3	152.3	152.0	151.6
Money in circulation.....	27.55	27.56	27.58	27.50	27.42	Basic commodities:						
Treasury cash and deposits...	2.92	2.20	2.03	1.92	2.76	(Aug. 1939=100):						
Member bank reserves.....	19.44	19.68	19.42	19.94	19.36	Total.....	65	271.6	272.2	270.9	265.1	260.2
Required reserves.....	18.75	18.87	18.79	18.91	18.63	Foodstuffs.....	65	289.4	290.9	292.2	286.1	282.8
Excess reserves ².....	.69	.81	.64	1.03	1.73	Industrial materials.....	65	267.0	266.6	264.6	259.5	256.4
Member bank reserves (weekly avg.):						Selected farm products:						
New York City.....	5.18	5.32	5.22	5.25	5.16	Wheat (cents per bushel)...	66	224.5	226.0	224.3	221.7	222.3
Chicago.....	1.27	1.28	1.27	1.27	1.24	Corn (cents per bushel)...	66	132.6	136.6	136.3	130.1	133.8
Reserve city banks.....	7.33	7.34	7.33	7.37	7.29	Cotton (cents per pound)...	66	32.8	32.7	32.6	32.6	32.6
Country banks ³	5.66	5.69	5.71	5.67	5.69	Steers (dollars per 100 pounds).....	66	24.66	24.63	25.00	24.97	25.10
MEMBER BANKS IN LEADING CITIES						Hogs (dollars per 100 pounds).....						
All reporting banks:						Butter (cents per pound)...						
Loans and investments.....	61.95	61.98	62.05	62.36	61.75	Eggs (cents per dozen)...	66	63.5	61.5	60.7	59.8	60.1
U. S. Govt. securities, total...	32.81	33.07	33.21	33.11	32.68	Production:						
Bonds.....	24.98	24.99	25.04	25.10	25.14	Steel (% of capacity).....	69	100.3	100.5	101.4	102.0	101.1
Notes and certificates...	6.06	6.08	6.09	6.00	5.84	Automobile (thous. cars)...	69	114	112	109	115	111.6
Bills.....	1.78	2.00	2.08	2.01	1.70	Crude petroleum (thous. bbls.).....	70	5,344	5,187	5,123	5,145	5,130
Other securities.....	4.27	4.29	4.29	4.36	4.37	Bituminous coal (mill. tons)...	70	1.81	1.71	1.73	1.48	1.40
Demand deposits adjusted...	46.30	46.11	46.07	46.18	45.47	Paperboard (thous. tons)...	71	165	158	163	167	171
U. S. Govt. deposits.....	1.90	1.79	1.73	1.97	2.10	Meat (mill. pounds).....	71	282	293	290	276	272
Loans, total.....	24.87	24.62	24.55	24.89	24.70	Electric power (mill. kw. hrs.)...	73	5,559	5,552	5,531	5,496	5,404
Commercial.....	15.22	15.15	15.11	15.10	14.96	Freight carloadings (thous. cars)						
Real estate.....	4.09	4.08	4.09	4.08	4.09	Total.....	72	688	706	709	608	596
For purchasing securities:						Miscellaneous.....	72	343	349	348	350	347
Total.....	1.74	1.58	1.55	1.89	1.93	Department store sales						
U. S. Govt. securities...	.86	.69	.69	1.00	1.03	(1935-39=100).....	73	232	244	256	261	277
Other securities.....	.88	.89	.86	.89	90	MONTHLY FIGURES						
Other.....	3.85	3.84	3.82	3.83	3.84	DEPOSITS AND CURRENCY						
New York City banks:						<i>In billions of dollars</i>						
Loans and investments.....	18.03	18.05	18.11	18.20	17.91	Deposits and currency: ⁴			Annual rate			
U. S. Govt. securities, total...	9.11	9.28	9.35	9.16	8.99	Total.....	6	\$170.90	\$170.00	\$169.10		
Bonds.....	7.26	7.26	7.27	7.29	7.31	Excluding U. S. Govt. de-	6	\$168.80	\$168.00	\$166.10		
Notes and certificates...	1.26	1.28	1.28	1.20	1.14	posits.....	6	\$85.80	\$85.30	\$83.30		
Bills.....	.59	.74	.79	.68	.53	Demand deposits adjusted...	6	\$57.30	\$57.50	\$57.70		
Demand deposits adjusted...	14.95	15.05	14.96	14.87	14.70	Time deposits adjusted.....	6	\$25.70	\$25.20	\$25.10		
U. S. Govt. deposits.....	.51	.46	.44	.51	.53	Currency outside banks.....	6	\$2.10	\$2.00	\$3.00		
Interbank deposits.....	3.83	3.88	3.88	3.95	3.70	U. S. Govt. deposits.....	6	\$28.22	\$27.58	\$27.56		
Time deposits.....	1.52	1.55	1.55	1.54	1.54	Money in circulation, total...	7	8.70	8.58	8.53		
Loans, total.....	7.85	7.70	7.69	7.90	7.79	Bills of \$50 and over.....	7	14.91	14.53	14.55		
Commercial.....	5.60	5.58	5.57	5.53	5.46	\$10 and \$20 bills.....	7	4.62	4.48	4.48		
For purchasing securities:						Coins, \$1, \$2, and \$5 bills...	7					
To brokers.....	.61	.45	.46	.74	.77	Turnover of demand deposits:⁵						
On U. S. Govts.....	.30	.33	.32	.34	.35	New York City.....	8	26.3	27.4	27.1		
On other securities...	.22	.21	.21	.21	.22	Other leading cities.....	8	18.6	19.1	18.6		
To others.....	1.02	1.01	.99	.99	.99	<i>In billions of dollars</i>						
Real estate and other.....						COMMERCIAL BANKS						
Banks outside New York City:						Cash assets ⁶						
Loans and investments.....	43.91	43.93	43.94	44.16	43.84	Loans and investments, total ⁶ ...	9	\$114.30	114.50	\$113.30		
U. S. Govt. securities, total...	23.70	23.79	23.86	23.95	23.70	Loans ⁶	9	\$42.70	42.40	\$42.00		
Bonds.....	17.72	17.74	17.76	17.81	17.83	U. S. Govt. securities ⁶	9	\$62.50	63.00	\$62.20		
Notes and certificates...	4.80	4.80	4.80	4.81	4.70	Other securities ⁶	9	\$9.10	9.10	\$9.10		
Bills.....	1.19	1.26	1.29	1.34	1.17	Holdings of U. S. Govt. securities:						
Demand deposits adjusted...	31.35	31.06	31.11	31.31	30.78	Bonds:						
U. S. Govt. deposits.....	1.40	1.33	1.29	1.47	1.57	Total.....	10	40.38	40.82	\$40.99		
Interbank deposits.....	5.86	6.22	6.18	6.27	5.77	Within 1 year.....	10	4.40	4.30	\$4.31		
Time deposits.....	13.54	13.56	13.58	13.57	13.57	1-5 years.....	10	26.13	26.29	\$26.34		
Loans, total.....	17.01	16.92	16.86	16.99	16.90	5-10 years.....	10	6.31	6.54	\$6.62		
Commercial.....	9.63	9.56	9.54	9.56	9.50	Over 10 years.....	10	3.54	3.69	\$3.72		
Real estate.....	3.87	3.87	3.87	3.87	3.87	Notes and certificates.....	10	12.17	11.79	\$11.33		
For purchasing securities...	.60	.59	.56	.60	.60	Bills.....	10	2.79	2.98	\$2.80		
Other.....	3.05	3.05	3.04	3.05	3.06	Guaranteed securities.....	10					
MONEY RATES, ETC.						<i>In unit indicated</i>						
<i>Per cent per annum</i>						Stock prices (1935-39=100):						
U. S. Govt. securities:						Total.....	33	116	116	118	118	118
Bills (new issues).....	1.163	1.162	1.162	1.162	1.162	Industrial.....	33	121	121	123	124	124
Certificates.....	1.22	1.22	1.22	1.23	1.23	Railroad.....	33	96	97	97	97	97
3-5 years.....	1.59	1.58	1.56	1.54	1.52	Public utility.....	33	95	95	96	95	95
7-9 years.....	1.84	1.84	1.81	1.79	1.78	Volume of trading (mill. shares)	33	.78	.73	.84	.72	.78
15 years or more.....	2.38	2.38	2.38	2.38	2.38	For footnotes see p. 438.						
Corporate bonds:												
Aaa.....	2.71	2.71	2.71	2.71	2.70							
Baa.....	3.46	3.47	3.47	3.46	3.46							
High-grade (Treas. series)...	2.72	2.72	2.71	2.71	2.70							

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1948			1949			Chart book page	1948			1949																								
		Dec.			Jan.				Dec.			Jan.																								
		Dec.	Jan.	Feb. ²	Dec.	Jan.	Feb. ²		Dec.	Jan.	Feb. ²	Dec.	Jan.	Feb. ²																						
MONTHLY FIGURES—Cont.		<i>In billions of dollars</i>						MONTHLY FIGURES—Cont.		<i>In billions of dollars</i>																										
MEMBER BANKS													GOVERNMENT FINANCE—Cont.																							
All member banks:													Ownership of U. S. Govt. securities—Cont.																							
Loans and investments, total..... 12													Marketable public issues—Cont.																							
Loans..... 12													By class of security—Cont.																							
U. S. Govt. securities..... 12													Bonds—Total outstanding.... 24																							
Other securities..... 12													Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 24																							
Demand deposits adjusted*..... 12													Commercial bank and F. R. Bank..... 24																							
Time deposits..... 12													F. R. Bank..... 24																							
Balances due to banks..... 12													By earliest callable or due date:																							
Balances due from banks..... 12													Within 1 year—Total outstanding																							
Reserves..... 12													Commercial bank and F. R. Bank..... 25																							
													F. R. Bank..... 25																							
Central reserve city banks:													1-5 years—Total outstanding																							
Loans and investments, total..... 12													Commercial bank and F. R. Bank..... 25																							
Loans..... 12													F. R. Bank..... 25																							
U. S. Govt. securities..... 12													5-10 years—Total outstanding																							
Other securities..... 12													Commercial bank and F. R. Bank..... 25																							
Demand deposits adjusted*..... 12													F. R. Bank..... 25																							
Time deposits..... 12													Over 10 years—Total outstanding																							
Balances due to banks..... 12													Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 25																							
Balances due from banks..... 12													Commercial bank and F. R. Bank..... 25																							
Reserves..... 12													F. R. Bank..... 25																							
Reserve city banks:													Cash income and outgo:																							
Loans and investments, total..... 13													Cash income..... 26																							
Loans..... 13													Cash outgo..... 26																							
U. S. Govt. securities..... 13													Excess of cash income or outgo.... 26																							
Other securities..... 13																																				
Demand deposits adjusted*..... 13																																				
Time deposits..... 13																																				
Balances due to banks..... 13																																				
Balances due from banks..... 13																																				
Reserves..... 13																																				
Country banks:													MONEY RATES, ETC.																							
Loans and investments, total..... 13													Treasury bills (new issues)..... 29																							
Loans..... 13													Corporate bonds:																							
U. S. Govt. securities..... 13													Aaa..... 29																							
Other securities..... 13													Baa..... 29																							
Demand deposits adjusted*..... 13													F. R. Bank discount rate..... 29																							
Time deposits..... 13													Commercial paper..... 29																							
Balances due to banks..... 13																																				
Balances due from banks..... 13																																				
Reserves..... 13																																				
CONSUMER CREDIT*													<i>Per cent per annum</i>																							
Consumer credit, total..... 20													1.154						1.160						1.163											
Single-payment loans..... 20													2.79						2.71						2.71											
Charge accounts..... 20													3.53						3.46						3.45											
Service credit..... 20													1.50						1.50						1.50											
Installment credit, total..... 20,21													1.56						1.56						1.56											
Installment loans..... 21																																				
Installment sale credit, total..... 21																																				
Automobile..... 21																																				
Other..... 21																																				
GOVERNMENT FINANCE													<i>In unit indicated</i>																							
Gross debt of the U. S. Government:													Stock prices (1935-39 = 100), total... 34						119						121						117					
Total (direct and guaranteed)..... 22													Stock market credit (mill. dollars):																							
Bonds (marketable issues)..... 22													Customers' debit balances..... 34,35						550						537						527					
Notes, certificates, and bills..... 22													Money borrowed..... 35						257						247						225					
Savings bonds, savings notes..... 22													Customers' free credit balances.... 35						586						573						565					
Special issues..... 22																																				
Guaranteed, noninterest-bearing debt, etc..... 22																																				
Ownership of U. S. Govt. securities:													BUSINESS CONDITIONS																							
Total:													Personal income (annual rates, bill. dollars):**																							
Commercial banks*..... 23													Total..... 46						221.0						*219.5						217.0					
Fed. agencies and trust funds... 23													Total salaries and wages..... 46						137.7						*136.3						135.1					
F. R. Banks..... 23													Proprietors' income, dividends, and interest..... 46						70.5						*70.0						68.3					
Individuals*..... 23													All other..... 46						12.8						13.2						13.6					
Corporations and associations*... 23													Labor force (mill. persons):*																							
Insurance companies*..... 23													Total..... 47						62.8						61.5						61.9					
Mutual savings banks*..... 23													Civilian..... 47						61.4						60.1						60.4					
State and local govts.*..... 23													Unemployment..... 47						1.9						2.7						3.2					
Marketable public issues:													Employment..... 47						59.4						57.4						57.2					
By class of security:													Nonagricultural..... 47						52.1						50.7						50.2					
Bills—Total outstanding..... 24													Employment in nonagricultural establishments (mill. persons):**																							
Commercial bank and F. R. Bank..... 24													Total..... 48						45.25						44.75						*44.44					
F. R. Bank..... 24													Manufacturing and mining..... 48						17.14						16.87						*16.70					
Notes and certificates—Total outstanding..... 24													Construction..... 48						2.12						2.10						*2.02					
Commercial bank and F. R. Bank..... 24													Transportation and utilities..... 48						4.08						4.03						*4.00					
F. R. Bank..... 24													Trade..... 48						9.77						9.70						*9.69					
													Government..... 48						5.78						5.79						*5.79					
Hours and earnings at factories:													Hours and earnings at factories:																							
Weekly earnings (dollars)..... 49													Weekly earnings (dollars)..... 49						*55.03						54.41						*54.25					
Hourly earnings (dollars)..... 49													Hourly earnings (dollars)..... 49						1.376						1.381						*1.377					
Hours worked (per week)..... 49													Hours worked (per week)..... 49						40.0						39.4						*39.4					

For footnotes see p. 438.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued
BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1948			1949			Chart book page	1948			1949									
		Dec.	Jan.	Feb. ²	Dec.	Jan.	Feb. ²		Dec.	Jan.	Feb. ²	Dec.	Jan.	Feb. ²							
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>						MONTHLY FIGURES—Cont.						<i>In unit indicated</i>							
BUSINESS CONDITIONS—Cont.								BUSINESS CONDITIONS—Cont.													
Industrial production:³								Ratios to sales (months' supply):													
Total (1935-39 = 100).....	50	192	191	189							Total commitments.....	61	1.9	4.4	4.9						
Groups (points in total index):								Stocks.....	61	1.4	*3.0	3.4									
Durable manufactures.....	50	*87.4	86.2	*85.6							Consumers' prices (1935-39 = 100):										
Nondurable manufactures.....	50	*81.0	81.8	*81.2							All items.....	62	171.4	170.9	169.0						
Minerals.....	50	23.7	22.6	*22.4							Food.....	62	205.0	204.8	199.7						
Manufacturing production								Apparel.....	62	200.4	196.5	195.1									
(1935-39 = 100), total.....	51	199	198	*196							Rent.....	62	119.5	117.7	119.9						
Durable.....	51	231	227	*226							Miscellaneous.....	62	154.0	154.1	154.1						
Nondurable.....	51	173	175	*173							Wholesale prices (1926 = 100):										
Selected durable manufactures								Total.....	63	162.3	160.6	158.1									
(1935-39 = 100):								Farm products.....	63	177.3	172.5	168.3									
Nonferrous metals.....	52	183	186	*199							Food.....	63	170.2	165.8	161.5						
Steel.....	52	254	*260	265							Other commodities.....	63	153.0	152.9	151.8						
Cement.....	52	212	208	222							Textile products.....	64	146.7	*146.1	145.2						
Lumber.....	52	131	117	*113							Hides and leather products.....	64	185.3	184.8	182.3						
Transportation equipment.....	52	*246	244	*241							Chemicals and allied products.....	64	130.6	125.7	122.3						
Machinery.....	52	277	268	*261							Fuel and lighting materials.....	65	137.0	*137.1	135.9						
Selected nondurable manufactures								Building materials.....	65	*202.1	*202.2	201.4									
(1935-39 = 100):								Metals and metal products.....	65	173.8	*175.6	175.5									
Apparel wool consumption.....	53	139	136	.....							Miscellaneous.....	64	118.5	117.3	115.3						
Cotton consumption.....	53	114	123	125							Prices paid and received by farmers										
Shoes.....	53	97	111	*117							(1910-14 = 100):										
Paperboard.....	53	167	182	174							Paid.....	67	248	248	245						
Newsprint consumption.....	53	148	153	149							Received.....	67	268	268	258						
Manufactured food products.....	53	158	160	*160							Cash farm income (mill. dollars):										
Fuel oil.....	53	204	205	*193							Total.....	68	2,740	2,383	1,783						
Gasoline.....	53	179	173	*167							Livestock and products.....	68	1,421	1,287	1,079						
Industrial chemicals.....	53	450	447	*438							Crops.....	68	1,309	1,080	689						
Rayon.....	53	311	309	*307							Govt. payments.....	68	10	20	15						
Orders, sales, and inventories:								INTERNATIONAL TRADE AND FINANCE													
Sales (bill. dollars):								Exports and imports (mill. dollars):													
Manufacturing, total.....	54	18.2	16.7	16.2							Exports.....	74	*1,284	*1,086	*1,028						
Durable.....	55	7.7	6.9	6.8							Imports.....	74	*720	*589	*568						
Nondurable.....	55	10.5	9.7	9.4							Excess of exports or imports.....	74	*564	*497	*460						
Wholesale.....	54	8.2	7.2	6.8							Short-term foreign liabilities and assets										
Retail.....	54	13.2	9.4	8.9							reported by banks (bill. dollars):										
Inventories (bill. dollars):								Total liabilities.....	75	*5.83	*5.94	.....								
Manufacturing, total.....	54	31.8	32.1	32.0							Official.....	75	*2.81	*2.92	.....					
Durable, total.....	55	14.8	15.1	15.2							Invested in U. S. Treasury bills										
Goods in process.....	55	5.7	5.9	.....							and certificates.....	75	*.60	*.66	.....					
Purchased materials.....	55	4.9	4.8	.....							Private.....	75	*3.02	*3.01	.....					
Finished goods.....	55	4.2	4.4	.....							Total assets.....	75	*1.02	*1.00	.....					
Nondurable, total.....	55	16.9	16.9	16.8							Foreign exchange rates:										
Goods in process.....	55	2.4	2.4	.....							See p. 457 of this BULLETIN.....	76, 77									
Purchased materials.....	55	8.1	8.0	.....							QUARTERLY FIGURES										
Finished goods.....	55	6.5	6.6	.....							GOVERNMENT FINANCE										
Wholesale.....	54	8.3	8.5	8.6							<i>In billions of dollars</i>										
Retail.....	54	13.9	13.5	13.9							Budget receipts and expenditures of										
New orders (1939 = 100):								U. S. Treasury:													
Manufacturing, total.....	54	237	237	.....							Expenditures, total.....	27	8.57	9.10	9.23						
Durable.....	54	276	285	.....							National defense.....	27, 28	2.67	2.90	3.11						
Nondurable.....	54	213	209	.....							Veterans' Administration.....	28	1.78	1.65	1.71						
Construction contracts (3 mo. moving								International aid.....	28	1.15	1.61	1.41									
avg., mill. dollars): ²								Interest on debt.....	28	9.97	1.45	1.05									
Total.....	56	740	712	695							All other.....	28	1.37	1.41	1.88						
Residential.....	56	267	245	226							Receipts:										
Other.....	56	473	467	469							Net receipts.....	27	9.14	8.65	12.40						
Residential construction:⁴								Individual income taxes.....	28	3.74	3.08	.....								
Contracts awarded (mill. dollars): ³								Corporate income, etc.....	28	2.71	2.72	.....								
Total.....	57	321	223	251							Miscellaneous internal revenue.....	28	2.09	2.24	2.01						
1- and 2-family dwellings.....	57	255	171	163							All other.....	28	.85	.74	.....					
Other.....	57	66	52	88							Tax refunds (deduct).....	28	.25	.12	1.00						
Dwellings started (thous. units).....	57	56	50	46							MONEY RATES										
Value of construction activity (mill. dollars):								<i>Per cent per annum</i>													
Total.....	58	1,391	1,221	1,092							Bank rates on loans to business:										
Nonresidential:⁶								All loans:													
Public.....	58	308	283	250							19 cities.....	31	2.60	2.64	2.70						
Private.....	58	530	484	463							New York City.....	31	2.32	2.34	2.42						
Residential:⁶								7 Northern and Eastern cities.....	31	2.60	2.68	2.68									
Public.....	58	3	4	4							11 Southern and Western cities.....	31	3.01	3.02	3.12						
Private.....	58	550	450	375							Loans of \$1,000-\$10,000:										
Freight carloadings:²								19 cities.....	31	4.53	4.50	4.62									
Total (1935-39 = 100).....	59	137	131	126							New York City.....	31	4.40	4.23	4.22						
Groups (points in total index):								7 Northern and Eastern cities.....	31	4.55	4.51	4.63									
Miscellaneous.....	59	80.9	77.3	74.7							11 Southern and Western cities.....	31	4.57	4.62	4.79						
Coal.....	59	27.9	27.7	26.4																	
All other.....	59	28.7	26.0	24.4																	
Department stores:																					
Indexes (1935-39 = 100):²																					
Sales.....	60	310	*287	274																	
Stocks.....	60	306	*285	287																	
296 stores:																					
Sales (mill. dollars).....	61	594	*264	253																	
Stocks (mill. dollars).....	61	818	*785	850																	
Outstanding orders (mill. dollars).....	61	292	*388	380																	

For footnotes see p. 438.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1948		1949	Chart book page	1948		1949		
		July-Sept.	Oct.-Dec.	Jan.-Mar.		July-Sept.	Oct.-Dec.	Jan.-Mar.		
QUARTERLY FIGURES—Cont.				Per cent per annum		QUARTERLY FIGURES—Cont.				
MONEY RATES—Cont.						BUSINESS FINANCE—Cont.				
Bank rates on loans to business—Cont.						Corporate profits after taxes (quarterly totals):				
Loans of \$10,000-\$100,000:						All corporations (bill. dollars) * 41				
19 cities 31				3.58	3.58	3.64	Large corporations, total (bill. dollars) 41			
New York City 31				3.35	3.40	3.42	Durable manufacturing (mill. dollars) 41			
7 Northern and Eastern cities 31				3.58	3.60	3.66	Nondurable manufacturing (mill. dollars) 41			
11 Southern and Western cities 31				3.71	3.68	3.75	Electric power and telephone (mill. dollars) 41			
Loans of \$100,000-\$200,000:						Railroads (mill. dollars) 41				
19 cities 31				2.92	2.97	2.89				
New York City 31				2.70	2.70	2.66				
7 Northern and Eastern cities 31				2.91	2.97	2.89				
11 Southern and Western cities 31				3.07	3.14	3.04				
Loans of \$200,000 and over:										
19 cities 31				2.29	2.34	2.42				
New York City 31				2.13	2.16	2.25				
7 Northern and Eastern cities 31				2.34	2.44	2.44				
11 Southern and Western cities 31				2.56	2.57	2.71				
BUSINESS FINANCE						GROSS NATIONAL PRODUCT, ETC.				
						In unit indicated				
Corporate security issues:						Gross national product ¹ 42				
Total (bill. dollars) * 36				1.27	1.87	Govt. purchases of goods and services 42				
New money, total (bill. dollars) * 36				1.05	1.77	Personal consumption expenditures 42				
Type of security (bill. dollars):						Durable goods 44				
Bonds 36				.91	1.57	Nondurable goods 44				
Preferred stock 36				.06	.07	Services 44				
Common stock 36				.08	.11	Private domestic and foreign investment 42				
Use of proceeds (mill. dollars):						Gross private domestic investment:				
Plant and equipment:						Producers' durable equipment 43				
All issuers 37				765	1,451	New construction 43				
Public utility 37				442	898	Change in business inventories 43				
Railroad 37				138	117	Net foreign investment 43				
Industrial 37				185	435	Personal income, consumption, and saving: ²				
Working capital:						Personal income 45				
All issuers 37				280	316	Disposable income after taxes 45				
Public utility 37				6	4	Consumption expenditures 45				
Railroad 37				6	60	Net personal saving 45				
Industrial 37				204	233					
Bonds (bill. dollars): ³										
Public 36				.64	.86					
Private 36				.47	.81					
Corporate assets and liabilities (bill. dollars): ⁴										
Current assets, total 38				123.3		SEMIANNUAL FIGURES				
Cash 38				22.8						
U. S. Govt. securities 38				13.0		INSURED COMMERCIAL BANKS				
Inventories 38				44.6		In billions of dollars				
Receivables 38				41.3						
Current liabilities, total 38				57.9		Loans:				
Notes and accounts payable 38				36.2		Commercial 11				
Federal income tax liabilities 38				10.6		Agricultural 11				
Net working capital 38				65.4		Real estate 11				
Plant and equipment expenditures (bill. dollars): ⁵						Consumer 11				
All business 39				4.8	5.4	4.7	For purchasing securities:			
Manufacturing and mining; railroads and utilities 39				3.3	3.8	3.2	To brokers and dealers 11			
Manufacturing and mining 39				2.3	2.5	2.1	To others 11			
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ⁶						State and local government securities 11				
Profits before taxes 40				34.0		Other securities 11				
Profits after taxes (dividends and undistributed profits) 40				20.8						
Undistributed profits 40				13.1						

* Estimated. † Preliminary. ‡ Revised.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² For charts on pp. 22, 29, and 34 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.
³ Adjusted for seasonal variation.
⁴ The chart "Residential Construction Contracts Awarded," shown on p. 57, is replaced in the April issue of the Chart Book by a chart on "Residential Construction."
⁵ Estimates for April-June 1949 quarter are (in billions of dollars): All business, 4.8; manufacturing and mining, railroads and utilities, 3.3; manufacturing and mining, 2.1.
⁶ Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues at \$1.00 each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued
CONSUMER CREDIT

	Chart book page ¹	1948			1949			Chart book page ¹	1948			1949		
		Dec.	Jan. ^p	Feb. ^p	Dec.	Jan. ^p	Feb. ^p		Dec.	Jan. ^p	Feb. ^p	Dec.	Jan. ^p	Feb. ^p
<i>In millions of dollars</i>							<i>In millions of dollars</i>							
Consumer credit outstanding, total...	3	15,893	15,340	14,931	Consumer instalment sale credit out-									
Instalment credit, total.....	3, 5	8,174	8,020	7,948	standing, cumulative totals: ² —Cont.									
Instalment loans.....	5	4,072	4,052	4,029	Furniture and household appli-									
Instalment sale credit.....	5	4,102	3,968	3,919	ance stores.....	6	2,141	2,003	1,919					
Charge accounts.....	3	3,854	3,457	3,176	Department stores and mail-									
Single-payment loans.....	3	2,902	2,900	2,853	order houses.....	6	1,428	1,332	1,267					
Service credit.....	3	963	963	954	All other.....	6	554	516	487					
Consumer credit outstanding, cumu-					Consumer instalment sale credit									
lative totals: ²					granted, cumulative totals: ³									
Instalment credit.....	4	15,893	15,340	14,931	Consumer instalment loan credit out-									
Charge accounts.....	4	7,719	7,320	6,983	standing, cumulative totals: ²									
Single-payment loans.....	4	3,865	3,863	3,807	Commercial and industrial banks.	8	4,072	4,052	4,029					
Service credit.....	4	963	963	954	Small loan companies.....	8	2,159	2,145	2,134					
Consumer instalment sale credit out-					Credit unions.....	8	1,342	1,333	1,329					
standing, cumulative totals: ²					Miscellaneous lenders.....	8	1,030	1,024	1,021					
Automobile dealers.....	6	4,102	3,968	3,919	Insured repair and modernization									
					loans.....	8	739	735	732					

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

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

³ Figures for this series are in process of revision and will be available in the BULLETIN for May.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember			
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1945.....	14,002	3,947	11,869	3,616	6,877	2,909	4,992	707	2,133	331
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 ^p	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Feb. 28, 1949 ^p	14,061	4,371	12,064	4,053	6,905	3,228	5,159	825	1,997	318
By districts and by States Feb. 28, 1949^p										
<i>District</i>										
Boston.....	492	304	492	304	333	225	159	79		
New York.....	907	863	907	863	782	800	125	63		
Philadelphia.....	840	142	840	142	644	105	196	37		
Cleveland.....	1,132	278	1,132	278	704	239	428	39		
Richmond.....	1,009	469	800	347	479	225	321	122	209	122
Atlanta.....	1,184	178	562	142	348	125	214	17	622	36
Chicago.....	2,487	581	2,433	557	1,001	231	1,432	326	54	24
St. Louis.....	1,468	135	1,130	76	494	40	636	36	338	59
Minneapolis.....	1,278	112	622	44	477	26	145	18	656	68
Kansas City.....	1,749	9	1,740	9	760	6	980	3	9	
Dallas.....	1,016	41	907	32	618	19	289	13	109	9
San Francisco.....	499	1,259	499	1,259	265	1,187	234	72		
<i>State</i>										
Alabama.....	225	23	124	23	91	23	33		101	
Arizona.....	10	44	10	44	5	33	5	11		
Arkansas.....	230	20	108	5	67	1	41	4	122	15
California.....	193	921	193	921	114	877	79	44		
Colorado.....	143	1	143	1	92	1	51			
Connecticut.....	114	27	114	27	65	14	49	13		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	39	19	39	16	36	3	3		
Florida.....	182	2	119	2	73	2	46		63	
Georgia.....	394	31	100	27	65	26	35	1	294	4
Idaho.....	45	51	45	51	27	46	18	5		
Illinois.....	882	3	880	3	504	3	376		2	
Indiana.....	485	98	485	98	235	42	250	56		
Iowa.....	666	162	666	162	164		502	162		
Kansas.....	608		606		214		392		2	
Kentucky.....	383	39	383	39	112	25	271	14		
Louisiana.....	161	66	58	43	46	37	12	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	163	110	163	110	77	74	86	36		
Massachusetts.....	181	164	181	164	144	148	37	16		
Michigan.....	442	217	442	217	229	166	213	51		
Minnesota.....	679	6	265	6	207	6	58		414	
Mississippi.....	203	61	39	12	31	5	8	7	164	49
Missouri.....	595		528		180		348		67	
Montana.....	112		112		84		28			
Nebraska.....	409	2	409	2	144	2	265			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	334	142	334	142	286	127	48	15		
New Mexico.....	49	11	49	11	34	2	15	9		
New York.....	646	733	646	733	567	682	79	51		
North Carolina.....	209	184	94	66	54	36	40	30	115	118
North Dakota.....	150	24	61	6	42		19	6	89	18
Ohio.....	665	207	665	207	425	180	240	27		
Oklahoma.....	383	1	375	1	225	1	150		8	
Oregon.....	68	91	68	91	30	84	38	7		
Pennsylvania.....	977	169	977	169	748	142	229	27		
Rhode Island.....	18	42	18	42	10	31	8	11		
South Carolina.....	149	39	61	35	32	29	29	6	88	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	293	82	199	69	82	54	117	15	94	13
Texas.....	896	3	838	3	567	3	271		58	
Utah.....	55	23	55	23	31	21	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	314	97	309	97	204	50	105	47	5	
Washington.....	122	124	122	124	53	117	69	7		
West Virginia.....	181		180		109		71		1	
Wisconsin.....	550	150	443	101	164	21	279	80	107	49
Wyoming.....	55		55		41		14			

^p Preliminary. ^r Revised.

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

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

Back figures.—See *Banking and Monetary Statistics*, Table 15, and *Annual Reports*.

INTERNATIONAL FINANCIAL STATISTICS

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	Canada ²	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1940—Dec.....	21,995	416	734	51	144	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.....	22,737	497	734	70	141	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.....	22,726	614	735	115	161	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	838	734	254	230	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	992	.....	329	300	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	1,197	716	354	361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Dec.....	20,529	1,072	735	354	543	65	145	226	61	38	53	796	.....	.....	24
1947—Dec.....	22,754	322	597	354	294	45	83	279	.....	32	53	548	.....	.....	34
1948—Mar.....	23,137	266	591	354	320	45	86	279	.....	32	53	548	.....	.....	34
Apr.....	23,169	229	606	354	330	45	81	279	.....	32	53	548	.....	.....	34
May.....	23,304	214	615	354	340	46	*69	.....	.....	32	53	548	.....	.....	34
June.....	23,532	202	622	354	.....	46	*65	289	.....	32	53	548	.....	.....	34
July.....	23,679	201	637	354	.....	44	*63	.....	.....	32	53	548	.....	.....	34
Aug.....	23,725	196	643	354	.....	44	.....	.....	.....	32	53	548	.....	.....	34
Sept.....	23,872	166	643	317	.....	44	.....	289	.....	32	53	548	.....	.....	34
Oct.....	24,004	141	644	317	.....	44	.....	289	.....	32	53	548	.....	.....	34
Nov.....	24,166	140	634	317	.....	.....	.....	289	.....	32	53	548	.....	.....	34
Dec.....	24,244	.....	624	317	408	43	.....	.....	.....	32	.....	548	.....	.....	35
1949—Jan.....	24,271	.....	633	317	.....	44	.....	.....	.....	32	.....	548	.....	.....	35
Feb.....	24,290	.....	635	.....	.....	.....	.....	.....	.....	32	.....	548	.....	.....	35

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal ³	Rumania	South Africa	Spain
1940—Dec.....	274	26	120	164	140	47	617	23	75	20	.....	158	367	.....
1941—Dec.....	274	26	124	*164	235	47	575	23	58	21	.....	182	366	42
1942—Dec.....	274	34	141	.....	*216	39	506	23	.....	25	.....	203	634	42
1943—Dec.....	274	92	118	.....	.....	203	500	23	.....	31	.....	260	706	91
1944—Dec.....	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.....	274	127	28	.....	.....	181	265	23	91	24	245	.....	939	111
1947—Dec.....	274	127	28	.....	.....	100	231	23	72	20	193	*215	762	111
1948—Mar.....	274	127	28	.....	.....	87	193	23	66	20	184	215	438	111
Apr.....	274	127	28	.....	.....	86	182	23	66	20	181	216	446	111
May.....	274	127	28	.....	.....	78	183	23	66	20	179	216	388	111
June.....	274	127	28	.....	.....	71	183	23	66	20	176	217	373	111
July.....	264	127	28	.....	.....	43	183	23	66	*20	174	.....	338	111
Aug.....	264	127	28	.....	.....	44	172	23	65	*20	172	.....	307	111
Sept.....	264	124	28	.....	.....	.....	172	23	65	*20	169	.....	269	111
Oct.....	264	124	30	.....	.....	.....	171	23	58	*20	167	.....	234	111
Nov.....	261	124	40	.....	.....	.....	170	23	52	*20	163	.....	194	111
Dec.....	256	.....	66	.....	.....	.....	166	23	52	.....	.....	.....	183	111
1949—Jan.....	251	.....	66	.....	.....	.....	166	23	52	.....	.....	.....	187	.....
Feb.....	*247	.....	.....	.....	.....	.....	166	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁴	Turkey	United Kingdom ⁵	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	Government gold reserves ¹ not included in previous figures				
										United States	United Kingdom	France	Belgium	
1940—Dec.....	160	502	88	1	90	29	82	12	170	.....	.....	.....	.....	.....
1941—Dec.....	223	665	92	1	100	41	*83	12	166	.....	.....	.....	.....	.....
1942—Dec.....	335	824	114	1	89	68	.....	21	185	.....	.....	.....	.....	.....
1943—Dec.....	387	*965	161	1	121	89	.....	45	229	.....	.....	.....	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	.....	.....	.....	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	.....	.....	.....	.....	.....
1946—Dec.....	381	1,430	237	1	200	215	.....	32	240	.....	.....	.....	.....	.....
1947—Dec.....	105	1,356	170	1	175	215	.....	30	240	.....	.....	.....	.....	.....
1948—Mar.....	97	1,353	171	1	200	240	.....	40	242	.....	.....	.....	.....	.....
Apr.....	96	1,352	168	1	203	243	.....	39	243	.....	.....	.....	.....	.....
May.....	93	1,351	168	1	203	263	.....	32	244	.....	.....	.....	.....	.....
June.....	85	1,345	164	1	203	263	.....	30	244	.....	.....	.....	.....	.....
July.....	81	1,322	164	1	198	304	.....	31	244	.....	.....	.....	.....	.....
Aug.....	81	1,332	161	1	187	304	.....	31	245	.....	.....	.....	.....	.....
Sept.....	81	1,371	160	1	181	304	.....	38	245	.....	.....	.....	.....	.....
Oct.....	80	1,372	160	1	172	304	.....	37	*245	.....	.....	.....	.....	.....
Nov.....	81	1,383	160	1	166	324	.....	44	*245	.....	.....	.....	.....	.....
Dec.....	81	1,387	162	1	*164	323	.....	36	*245	.....	.....	.....	.....	.....
1949—Jan.....	80	.....	162	1	.....	323	.....	36	*245	.....	.....	.....	.....	.....
Feb.....	80	.....	.....	1	.....	323	.....	41	*245	.....	.....	.....	.....	.....

¹ Preliminary.
² Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.
³ Figures as reported by Foreign Exchange Control Board and Minister of Finance.
⁴ Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.
⁵ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
⁶ Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Yugoslavia—Feb. 28, 1941.
⁷ Beginning December 1943, includes gold holdings of Swiss Government.
⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
⁹ For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.
 NOTE.—For gold holdings of International Fund and Bank, see p. 450. For back figures, see *Banking and Monetary Statistics*, Tables 156-160, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentas Fund; Belgium—Treasury.
² Figure for first of month.
³ 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. 447.
 NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 450, footnote 4, and p. 451, footnote 6. 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; February 1945, p. 190.

GOLD PRODUCTION
OUTSIDE U. S. S. R.
[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia ⁶	India ⁷
<i>\$1 = 15 1/2 grains of gold 2/10 fine; i. e., an ounce of fine gold = \$35.</i>														
1938.....	1,142,400	968,320	425,649	28,532	24,670	16,564	178,143	165,379	32,306	18,225	10,290	1,557	55,721	11,284
1939.....	1,219,400	1,031,214	448,753	28,009	28,564	18,258	196,391	178,303	29,426	19,951	11,376	3,506	57,599	11,078
1940.....	1,311,450	1,106,447	491,628	29,155	32,163	19,413	210,109	185,890	30,878	22,117	11,999	5,429	57,540	10,126
1941.....	1,265,600	1,110,379	504,268	27,765	32,414	19,571	209,175	187,081	27,969	22,961	9,259	7,525	52,384	10,008
1942.....	1,130,115	982,130	494,439	26,641	29,225	17,992	130,963	169,446	28,018	20,882	6,409	8,623	40,383	9,111
1943.....	880,495	774,086	448,153	23,009	19,740	15,791	48,808	127,796	22,081	19,789	6,081	7,715	26,295	8,828
1944.....	794,080	702,534	429,787	20,746	18,445	12,747	35,778	102,302	17,793	19,374	7,131	7,865	22,990	6,577
1945.....	745,430	683,011	427,862	19,888	18,865	12,144	32,511	94,385	17,458	17,734	6,282	6,985	23,002	5,893
1946.....	762,195	696,998	417,647	19,061	20,475	11,596	51,182	99,139	14,703	15,301	8,068	6,357	28,857	4,612
1947.....	705,458	392,004	18,296	19,320	10,780	75,786	107,432	16,250	13,406	5,908	7,403	32,818	6,055	
1948—Jan.....	60,377	34,775	1,504	1,890	910	6,042	9,568	658	1,124	369	648	2,433	455	
Feb.....	57,211	32,459	1,442	1,820	840	5,489	9,156	1,367	1,302	288	682	1,945	420	
Mar.....	60,861	34,384	1,431	1,820	910	6,372	10,070	1,166	809	474	634	2,266	525	
Apr.....	59,564	34,175	1,477	1,855	945	5,650	10,013	879	713	494	652	2,187	525	
May.....	61,213	34,368	1,539	1,855	910	6,078	10,047	1,324	916	602	611	2,438	525	
June.....	60,173	33,941	1,462	1,925	980	5,719	10,152	915	701	455	592	2,842	490	
July.....	64,486	34,544	1,564	1,995	910	6,180	10,367	2,342	1,190	407	647	3,782	560	
Aug.....	62,382	33,720	1,443	2,030	980	7,661	10,689	578	966	392	687	2,642	595	
Sept.....	61,757	33,345	1,462	2,065	945	7,388	10,322	1,078	999	448	666	2,478	560	
Oct.....	33,384	1,566	2,030	875	6,540	10,742	.....	1,009	920	736	.....	560	
Nov.....	33,244	1,539	2,065	910	5,306	10,897	.....	1,178	450	625	.....	560	
Dec.....	33,130	.....	2,030	945	5,047	11,443	.....	826	.....	613	.....	595	
1949—Jan.....	32,881	.....	2,030	1,015	3,864	.....	.....	.....	.....	659	.....	595	

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 change irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

¹ Estimates of United States Bureau of Mines.
² Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
³ Reported by American Bureau of Metal Statistics.
⁴ Includes Philippine production received in United States through 1945. Annual figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1947 having been revised by subtracting from each monthly figure \$452,705 so that aggregate for the year is equal to the annual estimate compiled by the United States Mint.
⁵ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
⁶ Beginning 1948, subject to revision. ⁷ Monthly figures reported by the 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; 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.

GOLD MOVEMENTS
UNITED STATES

[In thousands of dollars at approximately \$35 a fine ounce]

Year or month	Total net imports	Net imports from or net exports (-) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Canada	Argentina	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa	India	All other countries
1943.....	68,938	88	.....	.....	.....	.....	66,920	-10,817	-3,287	24,306	.....	152	307	.....	-8,731
1944.....	-845,392	-695,483	.....	.....	.....	.....	46,210	-50,268	-109,694	-58,292	.....	199	3,572	.....	18,365
1945.....	-106,250	160	.....	.....	.....	.....	53,148	-5	15,094	-41,743	103	106	357	.....	-133,471
1946.....	311,494	458	-14	.....	-6	.....	344,130	-134,002	3,591	-403	-156	41	118,550	-2,613	-18,083
1947.....	1,866,348	488,433	162,941	.....	3	27,990	445,353	335,505	-7,110	10,684	-3,508	124	410,691	-4,423	-3,337
1948.....	1,680,404	1,095,389	-43	135,542	34,409	.....	-29,723	103,280	15,757	-95,780	-2,525	557	491,494	.....	-67,952
1948—Mar.....	99,943	20,274	.....	61,931	.....	.....	-19,660	.....	271	2,673	-1,279	6	40,888	.....	-5,161
Apr.....	234,156	167,906	.....	20,023	6,132	.....	-10,693	29,998	242	4,871	-208	.....	22,756	.....	-6,871
May.....	151,326	157,131	.....	.....	5,523	.....	-29,635	4,145	161	-24,092	-228	97	39,361	.....	-1,136
June.....	177,741	177,829	.....	.....	26	.....	-12,031	.....	198	-27,736	-144	.....	40,764	.....	-1,167
July.....	266,691	178,038	.....	1,437	.....	.....	30,512	6,942	3,904	6,523	-53	4	40,463	.....	-1,078
Aug.....	39,078	4,400	.....	.....	.....	.....	698	5,937	9,706	-35,822	-56	.....	60,625	.....	-6,412
Sept.....	53,290	1,184	-22	5,159	11,212	.....	676	23,730	57	3,068	-272	.....	33,489	.....	-24,991
Oct.....	121,571	40,678	-21	5,695	5,746	.....	331	20,519	255	2,905	-119	127	52,036	.....	-6,581
Nov.....	54,224	.....	.....	27	5,769	.....	8,848	.....	260	-13,895	73	7	57,307	.....	-4,171
Dec.....	1,680,404	1,095,389	.....	.....	.....	.....	485	.....	291	-17,795	-23	89	47,138	.....	-3,042
1949—Jan.....	66,213	20,294	33	22	.....	.....	279	.....	395	-1,650	369	23	46,693	.....	-243
Feb.....	21,479	.....	.....	.....	.....	.....	344	.....	353	1,204	192	27	21,134	.....	-1,774

^p Preliminary. ^r Revised. ^c Corrected. ¹ Includes \$133,980,000 to China and \$509,000 from other countries.
² Includes \$33,728,000 from U. S. S. R., \$55,760,000 to China, and \$3,949,000 from other countries.
³ Includes \$27,885,000 from U. S. S. R., \$14,000,000 to China, and \$14,223,000 to other countries.
⁴ Includes \$136,053,000 to Venezuela, \$25,118,000 from Colombia, \$7,850,000 from Nicaragua, and \$7,306,000 from other countries.
⁵ Includes \$39,190,000 to Switzerland, \$10,691,000 to Greece, \$8,347,000 to French Indo-China, and \$9,723,000 to other countries.
⁶ Includes \$4,491,000 to U. S. S. R. and \$2,380,000 to other countries.
⁷ Includes exports to Venezuela as follows: May, \$30,052,000; June, \$29,998,000; August, \$40,000,000; November, \$15,999,000; December, \$20,003,000.
⁸ Includes exports to Switzerland as follows: September, \$23,747,000; October, \$6,360,000; November, \$3,488,000.

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

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 funds of in- ternational institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2		550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5		607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3		618.4	676.9	1,177.3	83.1
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—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9		631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8		684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5		773.6	793.1	987.0	101.6
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—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0		767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2		818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7		805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0		819.7	849.6	624.9	104.3
June 30 ²	5,636.4	3,217.0	1,352.8	1,864.2		842.3	838.8	632.0	106.2
Sept. 30	5,798.0	3,355.7	1,482.2	1,873.5		858.2	830.5	646.1	107.5
Dec. 31	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3		898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2		896.9	806.8	687.9	112.1
Sept. 30	6,918.7	4,278.0	2,338.3	1,939.7		888.6	929.3	708.1	114.8
Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Mar. 31	7,611.9	5,034.4	3,005.0	2,029.4		868.0	904.1	685.8	119.6
June 30	7,610.4	5,002.5	2,812.2	2,190.3		856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3		883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Mar. 31	8,002.6	5,219.4	2,865.1	2,354.3		848.5	983.7	820.6	130.5
June 30	8,422.8	5,671.0	3,313.2	2,357.9		760.4	1,011.2	848.4	131.8
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2		865.3	998.2	818.4	134.6
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Mar. 31	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
June 30	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
Sept. 30	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
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—Mar. 31	9,740.9	4,841.3	1,725.4	3,115.9	2,707.0	341.2	1,282.6	414.3	154.5
June 30	9,447.7	4,591.9	1,447.2	3,144.7	2,694.3	209.3	1,398.0	393.4	160.8
Sept. 30	9,030.6	4,456.0	1,298.5	3,157.5	2,655.4	190.3	1,230.3	338.8	159.9
Dec. 31	8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	4367.0	142.4
1948—Jan. 31	8,186.2	4,094.8	1,137.2	2,957.6	2,185.0	118.5	1,287.7	4359.6	140.6
Feb. 29	8,228.1	4,235.0	1,270.7	2,964.3	2,124.6	100.7	1,292.4	4340.3	135.2
Mar. 31	8,171.7	4,370.6	1,346.4	3,024.2	1,985.3	63.7	1,296.4	4312.3	143.3
Apr. 30	7,962.0	4,250.1	1,281.8	2,968.3	1,955.2	34.0	1,304.3	4272.4	146.1
May 31	7,870.0	4,285.9	1,299.0	2,986.9	1,935.1	-15.3	1,304.0	4213.6	146.8
June 30	7,946.0	4,351.9	1,352.3	2,999.6	1,907.7	35.7	1,304.5	4203.9	142.2
July 31	8,043.6	4,432.9	1,389.3	3,043.6	1,909.1	68.6	1,309.8	4189.7	133.5
Aug. 31	7,929.8	4,522.1	1,513.9	3,008.2	1,898.9	54.0	1,159.1	4166.2	129.6
Sept. 30	7,981.8	4,570.3	1,547.6	3,022.7	1,895.1	68.7	1,165.4	4157.9	124.5
Oct. 31	8,073.5	4,651.7	1,685.0	2,966.7	1,899.5	69.6	1,168.5	4162.6	121.5
Nov. 30	8,237.3	4,770.6	1,796.9	2,973.7	1,880.6	103.8	1,175.9	4181.8	124.6
Dec. 31 ^p	8,541.6	5,096.8	2,103.4	2,993.5	1,844.3	113.2	1,177.9	4186.2	123.1
1949—Jan. 31 ^p	8,630.5	5,200.8	2,211.5	2,989.3	1,914.2	139.5	1,182.7	475.1	118.2

^p Preliminary.

¹ 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.).

² 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.

³ Includes outflow of \$249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development in July 1947. (Of the total issue of \$250,000,000, \$700,000 was sold directly to Canadian purchasers.)

⁴ Includes net inflow of 74.5 million dollars from Dec. 31, 1947, through May 31, 1948, 79.5 million from June 30 through Sept. 30, 1948, 81.6 million from Oct. 31 through Dec. 31, 1948, and 7.2 million for Jan. 31, 1949, resulting from net purchases of domestic securities by international institutions.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1941 see BULLETIN for December 1945, pp. 960-974.

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 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total ¹	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31	6,093.1	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	975.8	70.2
1948—Feb. 29	6,103.5	523.9	161.8	188.7	840.0	180.7	1,100.8	2,995.9	721.5	1,364.9	931.9	289.3
Mar. 31	6,186.3	562.8	127.8	186.2	841.2	187.0	1,091.1	2,996.1	798.0	1,368.0	938.9	285.3
Apr. 30	6,006.8	488.8	97.9	150.0	850.6	205.8	1,072.8	2,865.8	838.4	1,360.8	892.1	249.7
May 31	5,934.9	449.9	64.8	125.2	860.9	216.6	1,066.7	2,784.2	878.7	1,329.5	893.6	249.0
June 30	6,038.2	558.0	59.5	120.1	858.3	210.2	1,003.4	2,809.4	911.2	1,384.0	897.5	36.1
July 31	6,134.5	489.4	51.6	102.1	863.4	238.7	1,004.6	2,749.7	938.2	1,381.1	1,009.8	55.7
Aug. 31	6,030.9	486.8	56.6	92.8	853.1	270.0	975.2	2,734.6	816.3	1,420.5	997.9	61.5
Sept. 30	6,086.7	462.5	44.9	86.6	829.9	307.1	1,006.0	2,736.9	849.3	1,441.0	990.0	60.4
Oct. 31	6,173.9	479.5	51.3	76.0	823.8	316.4	1,019.3	2,766.2	868.0	1,464.2	1,001.8	73.8
Nov. 30	6,356.7	500.9	57.7	88.2	818.5	330.3	1,075.1	2,870.6	930.3	1,448.5	1,044.1	63.1
Dec. 31 ^p	6,697.3	653.6	85.0	104.3	830.2	335.9	1,117.1	3,126.1	945.1	1,503.6	1,054.9	67.7
1949—Jan. 31 ^p	6,716.3	676.3	62.0	128.0	850.9	383.1	1,142.4	3,242.8	974.6	1,523.4	990.3	-14.8

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

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	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	5,272.3	397.6	165.8	208.2	389.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31	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—Feb. 29	4,235.0	343.6	124.3	112.3	446.7	163.4	579.5	1,769.9	322.7	1,067.5	840.3	234.5
Mar. 31	4,370.6	383.9	107.0	114.5	454.2	167.0	587.3	1,813.8	400.0	1,087.0	842.4	227.5
Apr. 30	4,250.1	314.9	94.9	108.2	471.1	184.1	576.1	1,749.4	429.0	1,097.3	783.7	190.7
May 31	4,285.9	279.4	82.0	93.6	515.8	195.5	568.0	1,734.9	462.6	1,085.5	809.6	193.3
June 30	4,351.9	384.4	87.0	96.3	527.7	192.4	498.4	1,785.7	483.6	1,104.0	804.1	174.5
July 31	4,432.9	311.2	82.9	93.9	534.9	216.7	496.5	1,776.1	508.7	1,081.2	914.5	192.3
Aug. 31	4,522.1	310.6	87.9	106.1	535.9	251.0	483.9	1,775.3	548.4	1,104.7	894.2	199.5
Sept. 30	4,570.3	284.6	79.5	98.4	515.1	285.2	506.1	1,768.9	578.0	1,102.7	924.4	196.3
Oct. 31	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	4,770.6	318.9	93.8	95.3	497.5	310.4	551.9	1,867.9	657.1	1,106.2	940.8	198.6
Dec. 31 ^p	5,096.8	478.8	114.1	106.1	511.2	313.2	573.9	2,097.4	664.2	1,165.4	971.2	198.6
1949—Jan. 31 ^p	5,200.8	500.7	89.8	111.3	530.3	363.9	594.9	2,190.9	731.8	1,173.3	913.5	191.3

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

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	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	-3.3
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—Feb. 29	100.7	273.1	-34.6	-33.7	2.1	5.6	187.3	399.8	67.5	-349.5	-5.4	-11.7
Mar. 31	63.7	273.5	-39.4	-32.7	1.7	9.2	168.9	381.2	64.5	-369.3	-2.0	-10.8
Apr. 30	34.0	268.5	-36.9	-41.5	1.9	10.6	161.6	364.2	65.2	-391.6	7.6	-11.4
May 31	-15.3	266.7	-43.6	-40.6	2.2	9.4	163.1	357.1	68.0	-413.7	-15.9	-10.9
June 30	35.7	270.4	-47.9	-40.7	1.7	6.0	170.4	359.7	66.9	-376.2	-4.4	-10.3
July 31	68.6	270.3	-45.8	-40.3	1.1	10.1	172.9	368.3	68.9	-356.1	-3.2	-9.2
Aug. 31	54.0	268.4	-44.1	-56.6	.6	7.4	155.0	330.8	68.2	-343.9	10.0	-11.1
Sept. 30	68.7	271.1	-45.3	-50.9	.5	10.3	162.4	348.2	67.3	-325.4	-12.0	-9.4
Oct. 31	69.6	271.1	-43.9	-51.2	.8	9.6	161.5	347.9	63.6	-343.5	11.7	-10.2
Nov. 30	103.8	273.7	-44.9	-40.4	1.6	8.2	184.9	383.0	52.9	-342.4	22.0	-11.7
Dec. 31 ^p	113.2	267.5	-41.7	-32.7	1.2	10.8	203.5	408.5	53.0	-348.6	8.5	-8.3
1949—Jan. 31 ^p	139.5	267.8	-36.9	-12.8	1.8	6.9	207.8	434.6	52.0	-338.5	.8	-9.4

^p Preliminary.

¹ Total capital movement by countries differs from total capital movement in Table 1 by reason of exclusion of movement in banking funds of international institutions.

² See Table 1, footnotes 3 and 4.

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 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—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	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	1,276.9	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	220.9
1948—Feb. 29	1,292.4	93.3	46.6	-4.9	10.7	26.4	277.1	449.3	454.6	546.2	61.7	219.4
Mar. 31	1,296.4	92.0	46.1	-5.9	7.4	26.5	277.8	443.9	458.6	549.3	62.0	217.5
Apr. 30	1,304.3	90.7	45.2	-6.2	3.7	26.5	278.4	438.2	467.0	552.9	62.1	215.8
May 31	1,304.0	89.0	44.4	-6.6	-4.8	26.5	278.3	426.8	469.9	559.6	62.2	214.6
June 30	1,304.5	87.7	43.5	-6.7	-8.6	26.5	279.3	421.6	472.7	561.9	62.3	214.1
July 31	1,309.8	87.5	43.3	-8.1	-10.7	26.5	280.0	418.5	477.4	565.2	62.4	213.8
Aug. 31	1,159.1	87.3	43.2	-8.7	-13.9	26.5	280.6	415.1	327.7	567.3	62.5	213.5
Sept. 30	1,165.4	86.5	43.2	-8.8	-15.2	26.6	281.1	413.4	331.8	570.7	62.6	213.1
Oct. 31	1,168.5	86.0	43.0	-8.6	-16.3	26.5	281.7	412.3	334.6	571.8	62.6	212.8
Nov. 30	1,175.9	85.6	43.1	-8.7	-17.4	26.5	282.3	411.5	338.8	575.4	63.0	212.7
Dec. 31 ^p	1,177.9	84.9	42.9	-9.1	-19.0	26.5	283.0	409.2	339.7	578.3	63.2	212.4
1949—Jan. 31 ^p	1,182.7	84.8	42.8	-9.3	-18.7	26.6	284.0	410.2	341.5	580.0	63.2	212.1

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

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	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	367.0	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	85.6
1948—Feb. 29	340.3	-203.6	6.6	102.9	343.2	-15.2	43.8	277.6	-142.3	91.0	28.6	85.3
Mar. 31	312.3	-204.4	-4.7	96.7	336.7	-16.2	44.0	252.1	-144.3	90.3	28.9	85.4
Apr. 30	272.4	-203.6	-24.5	78.0	330.4	-16.2	43.5	207.7	-142.0	90.6	31.0	85.1
May 31	213.6	-202.9	-37.0	66.5	304.2	-15.2	45.4	161.0	-142.1	83.9	30.1	80.6
June 30	203.9	-202.3	-41.3	58.8	297.3	-15.1	44.2	141.6	-132.6	81.7	27.9	85.4
July 31	189.7	-197.0	-46.9	45.7	298.2	-15.1	43.7	128.5	-137.1	83.1	29.2	85.9
Aug. 31	166.2	-196.2	-48.0	41.2	294.8	-15.3	44.3	120.8	-147.2	82.4	24.1	86.1
Sept. 30	157.9	-196.3	-49.7	38.3	295.9	-15.6	44.7	117.4	-147.4	84.7	17.1	86.2
Oct. 31	162.6	-195.5	-51.2	34.5	300.2	-15.3	44.7	117.5	-142.6	83.3	15.9	88.4
Nov. 30	181.8	-194.1	-51.0	32.4	312.2	-15.3	45.1	129.3	-137.2	89.7	11.3	88.6
Dec. 31 ^p	186.2	-194.7	-46.9	30.7	309.3	-15.0	45.7	129.1	-131.5	94.4	5.1	89.2
1949—Jan. 31 ^p	75.1	-194.0	-50.2	29.0	312.2	-14.7	45.3	127.6	-170.2	97.1	5.7	14.9

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—Feb. 29	135.2	17.4	18.9	12.2	37.2	.4	13.1	99.3	19.1	9.7	6.6	.6
Mar. 31	143.3	17.8	18.9	13.6	41.1	.5	13.1	105.1	19.2	10.7	7.7	.7
Apr. 30	146.1	18.4	19.2	11.7	43.4	.7	13.1	106.4	19.1	11.7	7.6	1.1
May 31	146.8	17.6	18.4	12.3	43.6	.4	12.0	104.3	20.2	14.1	7.6	.6
June 30	142.2	17.8	18.3	12.4	40.8	.4	11.1	100.8	20.6	12.6	7.6	.6
July 31	133.5	17.5	18.2	10.9	39.9	.5	11.4	98.3	20.2	7.7	6.8	.5
Aug. 31	129.6	16.7	17.6	10.9	35.6	.4	11.4	92.6	19.3	10.0	7.3	.5
Sept. 30	124.5	16.5	17.2	9.6	33.6	.5	11.6	89.1	19.6	8.3	7.0	.5
Oct. 31	121.5	16.6	17.0	10.0	27.0	.5	11.4	82.6	18.4	13.0	6.9	.6
Nov. 30	124.6	16.8	16.6	9.5	24.6	.5	10.9	78.9	18.6	19.7	7.0	.4
Dec. 31 ^p	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 ^p	118.2	17.0	16.6	9.7	25.3	.4	10.5	79.5	19.6	11.4	7.1	.5

^p Preliminary.

¹ Includes outflow of \$249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development in July 1947. (Of the total issue of \$250,000,000, \$700,000 was sold directly to Canadian purchasers.)

² Includes net inflow of 74.5 million dollars from Dec. 31, 1947, through May 31, 1948, 79.5 million from June 30 through Sept. 30, 81.6 million from Oct. 31 through Dec. 31, 1948, and 7.2 million for Jan. 31, 1949, resulting from net purchases of domestic securities by international institutions.

³ Amounts outstanding Jan. 31 (in millions of dollars): foreign brokerage balances in United States, 67.0; United States brokerage balances abroad, 25.7.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES

[In millions of dollars]

LIABILITIES

Date	International institutions	Total foreign countries ¹		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	2,931.8	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—Feb. 29...	2,144.5	4,969.2	1,981.0	404.9	204.4	128.9	460.3	183.7	742.8	2,125.2	430.6	1,189.0	1,021.0	203.4
Mar. 31...	2,005.3	5,104.8	2,056.7	445.2	187.1	131.1	467.8	187.3	750.6	2,169.0	507.9	1,208.5	1,023.0	196.3
Apr. 30...	1,975.1	4,984.2	1,992.1	376.2	175.0	124.8	484.8	204.5	739.4	2,104.6	537.0	1,218.8	964.4	159.5
May 31...	1,955.1	5,020.0	2,009.3	340.7	162.7	110.2	529.4	215.8	731.3	2,090.1	570.6	1,207.0	990.2	162.1
June 30...	1,927.7	5,086.0	2,062.6	445.8	162.2	112.9	540.7	212.7	661.7	2,140.9	591.5	1,225.6	984.7	143.3
July 31...	1,929.0	5,167.0	2,099.6	372.5	163.0	110.5	548.5	237.1	659.8	2,091.4	616.7	1,202.7	1,095.2	161.1
Aug. 31...	1,918.8	5,256.2	2,224.2	371.9	168.0	122.7	549.5	271.3	647.1	2,130.5	656.4	1,226.2	1,074.8	168.3
Sept. 30...	1,915.1	5,304.4	2,257.9	346.0	159.6	115.0	528.7	305.5	669.3	2,124.1	686.0	1,224.3	1,105.0	165.1
Oct. 31...	1,919.5	5,385.9	2,395.3	362.5	166.5	107.8	525.6	315.4	683.2	2,161.1	701.8	1,261.2	1,085.2	176.6
Nov. 30...	1,900.6	5,504.8	2,507.2	380.3	174.0	111.9	511.1	330.7	715.2	2,223.2	765.1	1,227.7	1,121.5	167.4
Dec. 31P...	1,864.3	5,831.0	2,813.7	540.2	194.3	122.8	524.8	333.5	737.1	2,452.7	772.2	1,287.0	1,151.8	167.4
1949—Jan. 31P...	1,934.1	5,934.9	2,921.8	562.0	169.9	127.9	544.0	384.2	758.1	2,546.1	839.8	1,294.9	1,094.1	160.1

LIABILITIES—SUPPLEMENTARY DATA

Other Europe²

Date	Other Europe	Belgium	Denmark	Finland	Germany ⁴	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—Feb. 29...	742.8	126.0	51.5	29.3	103.7	41.9	20.2	50.5	46.0	7.7	17.2	52.4	66.1	20.5	109.8
Mar. 31...	750.6	149.2	48.0	27.7	103.5	38.0	19.9	54.7	33.1	7.9	19.4	53.4	72.6	24.0	99.1
Apr. 30...	739.4	128.1	56.1	30.9	106.1	39.9	18.9	54.4	32.9	7.9	19.7	50.3	74.0	23.9	96.4
May 31...	731.3	133.7	46.3	29.0	107.1	36.3	17.5	55.7	38.5	7.7	20.8	42.0	73.7	22.0	101.1
June 30...	661.7	125.5	39.4	29.3	83.7	34.2	16.8	58.5	35.0	7.5	17.8	38.2	54.1	17.1	104.8
July 31...	659.8	121.7	42.8	26.7	72.7	32.3	16.0	58.9	45.3	7.6	17.3	48.1	55.7	11.7	102.9
Aug. 31...	647.1	114.2	42.0	25.4	76.8	25.0	15.7	66.0	47.4	7.0	16.1	45.7	44.7	14.6	106.7
Sept. 30...	669.3	116.8	41.3	22.1	101.4	22.1	14.8	68.9	39.7	7.2	15.7	48.8	41.4	10.6	118.4
Oct. 31...	683.2	117.0	40.7	18.8	125.2	20.4	14.9	71.6	43.7	6.9	16.1	49.3	32.8	19.4	106.4
Nov. 30...	715.2	112.6	46.1	17.1	153.2	21.9	16.0	72.7	42.1	7.7	18.2	42.5	28.5	24.8	111.8
Dec. 31P...	737.1	128.7	44.7	19.1	178.9	21.1	16.0	76.7	37.7	7.0	13.6	49.0	21.3	19.9	103.4
1949—Jan. 31P...	758.1	129.0	48.8	17.2	186.2	23.7	14.1	77.5	42.4	5.9	16.1	53.1	22.7	14.9	106.5

Latin America³

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—Feb. 29...	1,189.0	213.0	14.3	123.2	41.1	43.4	9.8	225.5	1.8	131.7	18.3	72.9	40.0	75.3	178.7
Mar. 31...	1,208.5	204.4	15.1	124.5	43.9	27.2	9.8	259.7	1.9	132.4	17.4	78.2	37.8	65.5	190.7
Apr. 30...	1,218.8	202.4	15.7	112.3	50.5	26.9	10.4	272.6	1.7	119.6	17.2	79.2	33.6	84.5	192.2
May 31...	1,207.0	185.2	13.5	125.1	48.6	40.2	12.2	255.3	1.3	134.2	19.3	80.3	39.5	58.8	193.6
June 30...	1,225.6	187.3	14.3	115.8	53.0	48.4	10.0	228.8	.9	126.2	18.1	79.7	38.4	110.3	194.3
July 31...	1,202.7	189.8	12.1	113.8	60.2	48.7	9.0	225.6	1.1	135.4	18.4	73.1	45.1	76.0	194.5
Aug. 31...	1,226.2	189.8	13.0	117.4	55.9	46.5	8.6	234.9	1.0	152.6	17.8	70.7	48.4	76.7	192.9
Sept. 30...	1,224.3	208.2	12.5	115.7	51.5	38.9	7.2	231.2	.8	150.7	21.5	67.0	50.4	88.7	179.3
Oct. 31...	1,261.2	224.8	14.4	122.3	58.3	46.2	6.9	221.4	.8	148.9	23.3	71.0	52.1	97.5	173.3
Nov. 30...	1,227.7	210.0	16.2	131.3	52.9	50.5	8.0	217.3	1.2	145.7	22.3	69.8	50.5	77.9	174.2
Dec. 31P...	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. 31P...	1,294.9	225.7	16.4	119.6	54.5	55.5	9.7	218.8	.9	142.9	24.8	72.2	51.0	122.4	180.6

For footnotes see following page.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued

Asia and All Other ¹

Date	Asia	China and Man- churia	French Indo- China	Hong Kong	India	British Ma- laya	Japan	Indo- nesia	Phil- ippine Re- public	Tur- key	Other Asia ²	All other	Aus- tra- lia	New Zea- land	Egypt and Anglo- Egyptian Sudan	French Mo- rocco	Union of South Africa	Other ³
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—Feb. 29...	1,021.0	188.7	6.3	41.6	57.8	13.1	53.8	57.0	484.7	34.6	83.4	203.4	28.5	6.2	42.7	9.2	41.5	75.2
Mar. 31...	1,023.0	173.8	4.9	38.8	53.1	13.9	85.4	60.5	476.4	30.0	86.3	196.3	24.8	6.1	36.4	8.6	44.8	75.6
Apr. 30...	964.4	150.2	4.8	37.6	41.9	12.3	76.3	51.8	474.2	25.7	89.6	159.5	19.7	4.6	31.3	8.2	21.0	74.7
May 31...	990.2	156.4	5.4	46.1	56.0	10.6	82.4	49.0	474.8	23.5	85.9	162.1	21.0	5.0	29.2	8.5	26.6	71.9
June 30...	984.7	142.8	5.2	48.1	73.4	9.6	79.1	34.7	464.6	23.1	104.3	143.3	18.7	3.6	27.3	8.9	9.3	75.5
July 31...	1,095.2	158.2	5.3	49.7	63.5	15.6	79.2	32.9	517.4	21.1	152.3	161.1	23.8	3.7	33.2	10.9	15.7	73.7
Aug. 31...	1,074.8	146.4	5.9	47.2	50.6	14.7	76.8	36.7	521.7	22.4	152.5	168.3	22.0	5.5	42.6	11.1	12.4	74.6
Sept. 30...	1,105.0	181.7	5.3	49.0	44.8	15.8	74.2	51.9	496.1	24.4	161.9	165.1	18.7	6.9	36.3	11.0	8.6	83.5
Oct. 31...	1,085.2	154.6	6.4	43.3	40.9	13.9	76.8	54.0	508.4	18.0	168.9	176.6	19.1	5.3	36.8	11.9	8.8	94.7
Nov. 30...	1,121.5	194.1	5.7	48.7	44.7	9.7	77.9	50.1	502.0	18.0	170.7	167.4	20.2	5.3	30.9	12.2	10.8	87.9
Dec. 31 ^p ...	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 ^p ...	1,094.1	190.1	8.2	57.3	42.4	11.4	91.6	41.0	450.4	18.9	182.9	160.1	17.5	4.3	24.2	11.5	12.6	89.9

^p Preliminary.

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

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

Footnotes to table on preceding page.

^p Preliminary.

¹ Country breakdown is for "Official and private."

² Official Canadian holdings of U. S. dollars on Dec. 31, 1946, amounted to 686.2 million dollars, according to the annual report of the Foreign Exchange Control Board of Canada for 1946.

³ Breakdown not available for most of these countries until June 30, 1942.

⁴ Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

NOTE.—Certain of the figures 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. 578-584, and *BULLETIN* for March 1947, p. 339, and September 1945, pp. 967-970.

ASSETS

Date	Total	United Kingdom	France	Neth- er- lands	Switzer- land	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—Feb. 29...	1,034.8	18.9	113.7	52.3	6.0	20.9	122.5	334.4	25.4	517.5	134.4	23.1
Mar. 31...	1,071.8	18.5	118.5	51.3	6.4	17.4	140.9	352.9	28.4	537.3	131.1	22.1
Apr. 30...	1,101.5	23.5	116.0	60.2	6.2	15.9	148.1	369.9	27.7	559.6	121.5	22.8
May 31...	1,150.8	25.3	122.7	59.2	6.0	17.2	146.7	377.0	24.9	581.7	145.0	22.3
June 30...	1,099.8	21.6	127.0	59.3	6.5	20.6	139.4	374.4	26.0	544.2	133.5	21.7
July 31...	1,066.9	21.7	124.9	58.9	7.0	16.5	136.9	365.9	23.9	524.1	132.3	20.6
Aug. 31...	1,081.5	23.6	123.1	75.3	7.5	19.1	154.8	403.3	24.7	511.9	119.1	22.5
Sept. 30...	1,066.8	20.9	124.3	69.5	7.6	16.3	147.3	385.9	25.6	493.4	141.0	20.8
Oct. 31...	1,065.9	20.9	123.0	69.8	7.4	17.0	148.3	386.2	29.3	511.5	117.3	21.6
Nov. 30...	1,031.7	18.3	124.0	59.1	6.5	18.3	124.9	351.1	40.0	510.4	107.1	23.1
Dec. 31 ^p ...	1,022.3	24.5	120.8	51.4	6.9	15.8	106.3	325.6	39.8	516.6	120.5	19.7
1949—Jan. 31 ^p ...	996.0	24.2	116.0	31.4	6.3	19.7	102.0	299.5	40.9	506.5	128.3	20.8

^p Preliminary.

NOTE.—The figures in this table are not fully comparable throughout since certain changes or corrections took place in the reporting practice of reporting banks on Aug. 12, 1936, and Oct. 18, 1939. (See *Banking and Monetary Statistics*, Table 161, pp. 589 and 591.) On June 30, 1942, reporting practice was changed from a weekly to a monthly basis. For further information see *BULLETIN* for September 1945, pp. 971-974.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe¹

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	(?)	1.6	.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—Feb. 29	122.5	11.3	3.2	7.6	30.5	10.2	(?)	10.7	1.2	(?)	3.5	3.7	(?)	(?)	40.5
Mar. 31	140.9	24.2	6.6	7.0	30.4	9.6	(?)	8.9	1.5	(?)	3.7	3.5	(?)	(?)	45.4
Apr. 30	148.1	20.7	9.9	6.1	30.4	7.2	(?)	12.1	1.4	(?)	4.6	2.8	(?)	(?)	52.9
May 31	146.7	18.8	8.6	5.6	30.3	6.8	(?)	11.5	1.1	(?)	5.5	2.1	(?)	(?)	54.3
June 30	139.4	18.6	3.5	5.7	30.4	4.7	(?)	11.6	1.0	(?)	3.3	5.2	(?)	(?)	55.3
July 31	136.9	18.5	.7	5.3	30.4	4.6	(?)	12.7	.9	(?)	2.5	7.2	(?)	(?)	54.1
Aug. 31	154.8	20.0	.6	4.6	30.4	4.1	.3	17.2	.8	(?)	3.3	5.2	(?)	17.0	51.2
Sept. 30	147.3	17.7	1.0	3.8	29.5	3.3	(?)	24.2	.8	(?)	5.4	2.3	(?)	11.3	48.1
Oct. 31	148.3	21.0	1.1	3.4	33.6	3.6	.1	27.3	.7	(?)	5.5	1.0	(?)	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 ^P	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 ^P	102.0	20.4	1.5	3.8	29.6	.9	.2	14.8	.7	(?)	1.2	1.5	(?)	(?)	27.4

Latin America¹

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	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—Feb. 29	517.5	60.3	2.3	175.2	27.1	36.9	3.5	106.4	.1	52.7	1.1	4.2	3.9	16.9	26.8
Mar. 31	537.3	57.2	2.3	185.9	24.9	39.3	3.2	109.1	.1	59.9	1.3	4.1	4.1	17.6	28.5
Apr. 30	559.6	50.5	2.2	194.5	21.9	50.5	3.1	124.1	.1	58.3	1.3	4.2	3.8	17.0	28.1
May 31	581.7	52.6	3.1	209.7	20.4	47.9	2.9	110.1	(?)	75.8	1.4	4.4	4.0	19.3	30.1
June 30	544.2	58.7	2.5	187.6	21.6	48.0	2.2	90.5	(?)	73.4	1.3	4.4	4.1	19.9	29.9
July 31	524.1	62.2	3.6	179.1	18.7	45.6	1.8	78.7	(?)	72.4	1.6	4.2	3.5	20.7	32.0
Aug. 31	511.9	61.2	3.0	178.7	17.5	42.5	1.5	67.6	(?)	76.1	1.4	3.6	4.2	20.8	33.8
Sept. 30	493.4	62.0	2.5	173.3	19.1	40.2	1.3	61.4	(?)	72.3	1.2	4.1	3.9	18.8	33.2
Oct. 31	511.5	63.8	2.4	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 ^P	516.6	72.4	2.7	165.4	15.2	32.6	1.9	83.1	(?)	73.7	1.6	4.6	4.4	26.0	32.7
1949—Jan. 31 ^P	506.5	65.7	2.9	171.4	15.4	31.2	2.3	84.0	(?)	70.5	1.4	4.3	4.9	23.4	29.1

Asia and All Other¹

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia ²	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31	35.3	11.1	(?)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(?)	1.7	1.2
1943—Dec. 31	26.3	1.7	(?)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(?)	2.4	7.7
1944—Dec. 31	51.4	1.5	(?)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(?)	9.7	1.0
1945—Dec. 31	29.9	1.0	(?)	.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	(?)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(?)	10.1	2.2
1947—Dec. 31	127.0	40.8	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—Feb. 29	134.4	37.9	.3	3.9	25.5	.7	5.7	3.1	31.0	18.6	7.7	23.1	6.4	1.1	.1	.5	10.0	5.0
Mar. 31	131.1	38.1	.3	3.7	26.0	.6	5.9	.6	31.1	15.5	9.4	22.1	4.7	.9	.1	.4	10.1	6.0
Apr. 30	121.5	36.4	.2	3.5	26.1	.6	4.0	.5	33.7	7.3	9.3	22.8	4.3	.7	.2	.3	11.7	5.6
May 31	145.0	51.7	.6	4.5	24.3	1.5	4.2	.6	42.7	6.1	8.7	22.3	3.4	.6	.2	.2	11.8	6.1
June 30	133.5	55.5	.6	4.6	28.1	1.1	1.1	.7	31.7	2.0	8.0	21.7	2.2	.7	.1	.2	12.0	6.5
July 31	132.3	56.7	.4	3.5	22.2	1.0	1.5	.9	32.4	2.5	11.3	20.6	2.2	.6	.5	.2	11.1	6.0
Aug. 31	119.1	46.2	.2	3.9	20.2	.8	2.0	.4	33.2	2.0	10.3	22.5	3.6	.7	2.2	.2	9.9	5.9
Sept. 30	141.0	65.5	.1	3.5	19.5	1.0	7.6	.5	29.5	1.8	11.9	20.8	3.8	1.1	.2	.1	9.7	5.9
Oct. 31	117.3	39.0	.1	3.1	20.0	.4	6.1	.3	34.2	1.6	12.5	21.6	3.9	.6	.3	.2	11.1	5.5
Nov. 30	107.1	25.2	.3	3.5	20.2	.5	7.8	.4	36.3	1.7	11.1	23.1	3.5	.6	.2	.3	11.7	6.8
Dec. 31 ^P	120.5	26.0	.1	3.4	20.4	.4	15.9	1.9	37.3	1.4	13.8	19.7	4.7	.5	.4	.2	7.9	6.1
1949—Jan. 31 ^P	128.3	22.7	.5	5.2	21.3	.6	22.9	3.2	33.8	1.4	16.7	20.8	5.4	1.1	.5	.2	6.4	7.2

^P Preliminary.

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

² Less than \$50,000.

³ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

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

[Millions of dollars]

International Fund	1949		1948		International Bank	1948			1947
	Jan. ¹	Oct. ¹	July ¹	Feb.		Dec.	Sept.	June	Dec.
Gold	1,436	1,403	1,400	1,357	Gold			(²)	4
Member currencies (balances with depositories and securities payable on demand):					Member currencies (balances with depositories and securities payable on demand):				
United States	1,391	1,434	1,441	1,559	United States	81	89	102	267
Other members	4,024	4,014	4,000	3,869	Other members	927	927	918	909
Unpaid balance of member subscriptions	1,181	1,183	1,143	1,176	Investment securities (U. S. Govt. obligations)	429	420	422	412
Other assets	(²)	(²)	(²)	(²)	Calls on subscriptions to capital stock ⁴	5	5	5	5
Member subscriptions	8,034	8,036	7,986	7,961	Loans (incl. undisbursed portions)	⁵ 501	⁶ 501	497	497
Accumulated net income	-2	-1	-1		Other assets	5	9	5	3
					Bonds outstanding	254	254	254	250
					Loans—undisbursed	10	18	27	197
					Other liabilities	4	4	4	4
					Special reserve	6	4	3	1
					Capital ⁴	1,667	1,667	1,657	1,645
					Accumulated net income	8	5	3	-1
Currency acquired ³ (Cumulative figures in dollars)	1949		1948						
	Feb.	Jan.	Dec.	Feb.					
Belgian francs	33.0	33.0	33.0	33.0					
Chilean pesos	8.8	8.8	8.8	8.8					
Costa Rica colones	1.3	1.3	1.3	1.3					
Czechoslovakian koruny	6.0	6.0	6.0	6.0					
Danish kroner	10.2	10.2	10.2	3.4					
Ethiopian dollars	.3	.3	.3	.3					
French francs	125.0	125.0	125.0	125.0					
Indian rupees	92.5	68.3	68.3	68.3					
Mexican pesos	22.5	22.5	22.5	22.5					
Netherlands guilders	75.4	75.4	75.4	68.5					
Nicaraguan cordobas	.5	.5	.5	.5					
Norwegian kroner	9.6	9.6	9.6	9.6					
South African pounds	10.0	10.0	10.0	10.0					
Turkish liras	5.0	5.0	5.0	5.0					
Pounds sterling	300.0	300.0	300.0	240.0					
Total	700.0	675.8	675.8	506.2					

¹ Quarterly statements on a new fiscal year basis.

² Less than \$500,000.

³ As of Feb. 28, 1949, the Fund had sold 682.5 million U. S. dollars; in addition, the Netherlands received 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and Norway received 100 million Belgian francs in June 1948 and an additional 100 million in July 1948.

⁴ Excludes uncalled portions of capital subscriptions, amounting to 6,669 million dollars as of Dec. 31, 1948, of which 2,540 million represents the subscription of the United States.

⁵ Excludes 8 million dollars sold to others under the Bank's guarantee.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Discounts and advances	Securities		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	⁴ 2	580.0	26.6	4.3	176.1	554.6	117.3	29.7		42.0	17.9
1940—Dec. 25	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5		51.2	17.9
1941—Dec. 31	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2		54.1	17.9
1942—Dec. 30	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	⁵ 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—Mar. 31	.2	⁶ 1,300.0	54.8	14.4	367.0	1,245.9	314.3	9.0		94.3	18.6
Apr. 28	.2	1,300.0	63.1	14.5	350.6	1,237.8	307.4	12.6		90.3	17.8
May 26	.2	1,300.0	56.7	9.8	366.9	1,244.2	311.8	10.7		93.0	18.0
June 30	.2	1,300.0	48.7	17.8	383.8	1,252.2	325.4	14.5		92.2	18.2
July 28	.2	1,300.0	16.1	13.4	400.5	1,285.0	311.0	11.2		89.4	18.3
Aug. 25	.2	1,300.0	48.0	5.4	405.8	1,253.3	300.3	16.9	33.4	90.1	18.4
Sept. 29	.2	1,300.0	65.4	25.0	397.3	1,236.4	300.0	22.3	53.6	93.3	18.5
Oct. 27	.2	1,300.0	72.1	19.3	359.6	1,230.8	307.5	13.1	19.6	93.0	17.8
Nov. 24	.2	1,300.0	70.2	28.9	347.4	1,233.1	302.7	12.3	14.3	99.2	17.9
Dec. 29	.2	⁶ 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	⁶ 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

¹ Corrected.

² Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.

³ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

⁴ Notes issued less amounts held in banking department.

⁵ 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.

⁶ Fiduciary issue decreased by 50 million pounds each on Jan. 7, Feb. 4, and Mar. 3, 1948, increased by 25 million pounds on Dec. 22, 1948, and decreased by 25 million pounds on Jan. 5, 1949. For details on previous changes in the fiduciary issue see BULLETIN for February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Mar. 31.....		.1	985.2	806.7	62.7	1,180.8	519.2	42.2	86.7	25.9
Apr. 30.....		.2	1,124.1	767.8	60.5	1,183.0	558.9	57.9	126.0	26.9
May 31.....		.5	1,179.7	775.0	51.6	1,195.7	547.3	135.9	95.8	32.0
June 30.....		.2	1,152.9	790.9	56.8	1,206.5	517.0	138.4	107.2	31.7
July 31.....		.1	1,145.2	773.6	39.2	1,220.3	502.5	119.0	84.1	32.1
Aug. 31.....		.1	1,155.2	778.1	50.2	1,226.9	525.1	105.1	90.3	36.2
Sept. 30.....		.2	1,216.3	757.2	55.3	1,267.7	550.9	87.3	78.2	44.7
Oct. 30.....		1.0	1,279.6	741.3	57.7	1,275.1	581.0	110.0	72.2	41.3
Nov. 30.....		.1	1,222.1	794.0	46.8	1,273.5	579.6	86.5	64.1	59.2
Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Jan. 31.....		(6)	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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁶	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁹	Note circulation	Deposits			Other liabi- lities and capital
			Open market ⁷	Special ⁷	Other	For oc- cupation costs ⁸	Other ⁷			Gov- ernment	C.A.R. ¹⁰	Other	
1938—Dec. 29...	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28...	97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26...	84,616	42	43,194	661	3,646	.....	72,317	63,900	23,179	218,383	984	41,400	27,202
1941—Dec. 31.....	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	270,144	1,517	64,580	25,272
1942—Dec. 31.....	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,749	382,774	770	16,857	29,935
1943—Dec. 30.....	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,420	500,386	578	10,724	33,137
1944—Dec. 28.....	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	572,510	748	.....	37,855
1945—Dec. 27.....	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	.....	57,755
1946—Dec. 26.....	94,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	721,865	765	.....	63,468
1947—Dec. 31.....	65,225	12	137,397	64	117,826	.....	426,000	147,400	121,061	920,831	733	.....	82,479
1948—Mar. 25.....	65,225	15	157,997	12	147,841	.....	426,000	155,000	108,979	773,199	791	.....	271,034
Apr. 29.....	65,225	17	156,424	55	149,341	.....	426,000	129,500	113,590	759,054	790	.....	265,123
May 27.....	65,225	22	149,849	27	165,265	.....	426,000	121,800	113,938	768,567	812	.....	256,948
June 24.....	65,225	21	141,276	55	165,984	.....	426,000	122,800	102,405	790,639	738	.....	216,026
July 29.....	65,225	45	148,812	156	169,674	.....	426,000	153,200	113,212	836,662	764	.....	225,251
Aug. 26.....	65,225	50	147,288	544	163,109	.....	426,000	156,800	104,213	844,894	858	.....	203,467
Sept. 30.....	65,225	60	160,930	4,808	161,571	.....	426,000	160,700	138,910	910,633	788	.....	193,031
Oct. 28.....	65,225	35	151,954	9,901	197,297	.....	426,000	158,000	113,547	917,757	764	.....	187,657
Nov. 25.....	65,225	36	153,368	10,908	192,428	.....	426,000	151,200	110,989	913,234	759	.....	178,090
Dec. 30.....	65,225	30	167,450	8,577	238,576	.....	426,000	150,900	119,659	987,621	806	.....	171,783
1949—Jan. 27.....	65,225	34	158,288	4,996	238,795	.....	426,000	146,200	115,463	972,604	822	.....	163,513
Feb. 24.....	65,225	53	164,012	4,816	257,345	.....	426,000	154,100	109,729	991,334	765	.....	171,921

¹ Securities maturing in two years or less.

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

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

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

⁵ Less than \$50,000.

⁶ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. In March 1948 the amount of gold pledged as collateral against a loan was increased from 10,052 to 12,408 million francs. For details on previous devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁷ For explanation of this item, see BULLETIN for July 1940, p. 732.

⁸ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

⁹ From Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank. Beginning April 1947, includes a noninterest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.

¹⁰ Central Administration of the Reichskreditkassen.

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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia (thousands of pesos):				
Gold reported separately		434	434	938	Gold and foreign exchange ⁷	151,633	163,345	163,079	192,699
Other gold and foreign exchange	1,869	1,991	2,799		Net claim on Int'l. Fund ⁸	24,367	24,367	24,367	21,867
Government securities	1,750	1,786	1,032		Paid-in capital—Int'l. Bank	1,370	1,370	1,370	1,225
Rediscounts and loans to banks ¹	22,691	21,641	14,380		Loans and discounts	167,767	155,369	192,663	111,294
Other assets	115	66	2,575		Government loans and securities	131,981	133,741	131,931	104,932
Currency circulation ²	7,547	7,694	5,379		Other assets	56,388	53,640	48,167	46,212
Deposits—Member bank			5,528		Note circulation	321,719	326,901	361,827	274,534
Government			1,737		Deposits	164,234	159,673	153,641	163,308
Nationalized ³	17,250	16,334	13,186		Other liabilities and capital	47,552	45,260	46,109	40,387
Other sight obligations	517	402	119						
Other liabilities and capital	1,545	1,488	774		National Bank of Costa Rica — Issue dept. (thousands of colones):				
					Gold			11,541	11,528
Commonwealth Bank of Australia (thousands of pounds):					Foreign exchange			17,415	26,249
Gold and foreign exchange	338,555	350,590	189,652		Contributions to Int'l. Fund and to Int'l. Bank			30,321	30,321
Checks and bills of other banks	2,675	3,628	2,511		Loans and discounts			85,355	70,572
Securities (incl. Government and Treasury bills)	351,405	358,127	437,539		Securities			31,845	3,937
Other assets	39,774	39,776	27,804		Other assets			6,257	869
Note circulation	202,105	217,605	192,643		Note circulation			112,244	96,116
Deposits of Trading Banks:					Demand deposits			63,426	40,665
Special	326,420	319,170	273,110		Other liabilities and capital			7,065	6,695
Other	33,383	22,296	26,904						
Other liabilities and capital	170,502	193,051	164,849		National Bank of Czechoslovakia (millions of koruny):				
					Gold and foreign exchange ⁸	3,765	4,420	4,186	4,380
Austrian National Bank (millions of schillings):					Loans and discounts	25,736	26,456	30,234	12,291
Gold	50	50	50	48	Other assets	48,282	48,176	48,306	54,861
Foreign exchange	92	95	86	54	Note circulation	69,188	70,489	71,997	57,020
Loans and discounts	1,063	1,129	1,109	84	Deposits	452	562	2,039	2,811
Claim against Government	6,502	6,256	6,192	7,246	Other liabilities and capital	8,144	8,001	8,691	11,702
Other assets	4	4	3	7					
Note circulation	5,816	5,669	5,635	3,874	National Bank of Denmark (millions of kroner):				
Deposits—Banks	357	485	507	619	Gold	70	70	70	71
Other	684	787	869	776	Foreign exchange	190	177	175	103
Blocked	853	593	428	2,169	Contributions to Int'l. Fund and to Int'l. Bank			65	65
					Clearing accounts (net)			—24	3
National Bank of Belgium ⁴ (millions of francs):					Loans and discounts			20	23
Gold	27,817	27,741	27,334	25,348	Securities	123	125	130	102
Foreign claims and balances (net)	13,482	12,444	13,598		Govt. compensation account	5,008	5,052	5,092	5,532
Loans and discounts	5,959	5,191	4,720		Other assets	204	197	158	188
Consolidated Government debt	34,997	34,997	35,000		Note circulation	1,494	1,517	1,614	1,540
Government securities	2,843	3,889	4,636		Deposits—Government	1,992	2,014	1,858	1,871
Other assets	3,567	3,466	4,233		Other	2,041	2,028	2,058	2,516
Note circulation	82,810	82,973	83,176	79,140	Other liabilities and capital	153	150	160	149
Deposits—Demand	2,477	2,255	2,474						
E. C. A.	1,041	417	1,701		Central Bank of the Dominican Republic (thousands of dollars):				
Other liabilities and capital	2,338	2,083	2,171		Gold	4,002	4,001	4,000	5,250
					Foreign exchange (net)	10,219	10,440	10,831	12,982
Central Bank of Bolivia —Mone- tary dept. (millions of bolivianos):					Net claim on Int'l. Fund ⁸	1,250	1,250	1,250	
Gold at home and abroad		954	954	952	Paid-in capital—Int'l. Bank			40	40
Foreign exchange		240	269	181	Loans and discounts			161	136
Loans and discounts		710	655	332	Government securities	5,000	5,000	5,000	3,000
Government securities		741	746	769	Other assets	740	759	740	196
Other assets		32	16	13	Note circulation	17,646	17,404	17,424	16,533
Note circulation		2,158	2,169	1,828	Demand deposits	3,588	4,056	4,356	4,742
Deposits		297	234	188	Other liabilities and capital	177	166	156	153
Other liabilities and capital		223	237	230					
					Central Bank of Ecuador (thousands of sucres):				
National Bank of Bulgaria ⁴					Gold	277,741	277,657	275,168	
					Foreign exchange (net)	58,358	68,627	17,043	
Central Bank of Chile (millions of pesos):					Net claim on Int'l. Fund ⁸	16,882	16,882	16,877	
Gold ⁵	1,276	1,176	1,169	1,157	Credits—Government	136,489	121,234		
Foreign exchange (net)	109	155	28	161	Other	111,089	120,599		
Net claim on Int'l. Fund ⁶	1	1	1	3	Other assets	98,726	107,816	107,234	
Discounts for member banks	1,269	1,608	1,632	1,031	Note circulation	355,946	375,644	306,296	
Loans to Government	768	768	768	805	Demand deposits—Private banks	132,687	144,045	245,626	
Other loans and discounts	1,363	1,290	1,360	1,087	Other	69,923	60,105		
Other assets	1,355	1,356	1,415	1,205	Other liabilities and capital	140,731	133,022	73,463	
Note circulation	4,537	4,609	4,720	4,012					
Deposits—Bank	1,039	998	1,037	790					
Other	134	329	246	255					
Other liabilities and capital	430	418	371	393					

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

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

³ In accordance with the law of July 28, 1948, the National Bank revised its weekly statement, effective Sept. 16, 1948. The new figures are therefore not comparable with those shown previously. Figures on the old basis through August 1948 are given in the BULLETIN for November 1948 and prior issues. A detailed description comparing the items in the new and the old form is given in the Belgian newspaper "Echo de la Bourse" for Sept. 20, 1948.

⁴ For last available report (January 1943), see BULLETIN for July 1943, p. 697.

⁵ Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.

⁶ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

⁷ Gold not reported separately beginning May 31, 1948.

⁸ Gold not reported separately beginning Dec. 31, 1946.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949		1948		Central Bank (Figures as of last report date of month)	1949		1948	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
National Bank of Egypt (thousands of pounds):			(Nov.) ¹		National Bank of Hungary (millions of forint):				
Gold.....			6,376	6,376	Gold.....	412	412	412	403
Foreign exchange.....			13,627	15,089	Foreign exchange.....	196	195	153	60
Loans and discounts.....			8,732	5,263	Discounts.....	9	17	50	1,601
British, Egyptian, and other Government securities.....			331,042	302,873	Loans—Treasury.....	334	335	337	340
Other assets.....			25,357	29,435	Other.....	7,042	6,492	5,970	.....
Note circulation.....			152,332	132,982	Other assets.....	219	290	255	200
Deposits—Government.....			89,006	88,831	Note circulation.....	2,756	2,735	2,817	1,942
Other.....			132,386	121,310	Demand deposits—Government.....	2	5	6	149
Other liabilities and capital.....			11,409	15,913	Other.....	4,625	4,206	3,579	130
					Other liabilities and capital.....	829	795	775	382
Central Reserve Bank of El Salvador (thousands of colones):					Reserve Bank of India (millions of rupees):				
Gold.....	36,177	36,225	36,274	36,741	Issue department:				
Foreign exchange (net).....	53,247	42,689	32,922	46,788	Gold at home and abroad.....		406	414	444
Net claim on Int'l. Fund ²	1,564	1,564	1,564	1,564	Sterling securities.....		7,525	7,689	11,353
Loans and discounts.....	1,864	4,576	5,572	2,646	Indian Govt. securities.....		3,568	3,433	828
Government debt and securities.....	5,304	5,345	5,346	5,467	Rupee coin.....		441	453	368
Other assets.....	1,394	1,334	1,050	1,588	Note circulation.....		11,731	11,882	12,868
Note circulation.....	64,886	62,591	57,002	57,402	Banking department:				
Deposits.....	28,839	23,210	19,849	31,907	Notes of issue department.....		209	105	125
Other liabilities and capital.....	5,824	5,932	5,878	5,485	Balances abroad.....		2,358	2,563	3,848
					Bills discounted.....		99	22	23
State Bank of Ethiopia —Issue dept. (thousands of dollars):					Loans to Government.....		47	30	3
Gold.....		4,653	4,331	2,178	Other assets.....		1,046	1,138	927
Silver.....		5,413	5,383	2,649	Deposits.....		3,515	3,618	4,926
Foreign exchange.....		27,119	27,036	27,403	Other liabilities and capital.....		243	240	294
Treasury bills.....		6,887	5,832	5,832					
Other assets.....		30,329	30,094	30,380	Central Bank of Ireland (thousands of pounds):				
Circulation—Notes.....		44,072	42,402	39,346	Gold.....	2,646	2,646	2,646	2,646
Coin.....		29,043	28,814	28,529	Sterling funds.....	43,399	42,706	45,299	40,312
Other liabilities and capital.....		1,286	1,461	567	Note circulation.....	46,044	45,352	47,945	42,958
Bank of Finland (millions of markkaa):					Bank of Italy (millions of lire):				
Gold.....	269	268	268	135	Gold.....		1,256	1,256	525
Foreign assets (net).....	655	978	1,098	971	Foreign exchange.....		30,428	17,204	13,267
Clearings (net).....	-2,159	-2,244	-2,199	-2,712	Advances—Treasury.....		660,225	666,638	608,654
Loans and discounts.....	35,409	34,502	35,023	32,469	Other Govt. agencies.....				16
Securities.....	887	925	893	376	Loans and discounts.....		165,869	180,657	150,170
Other assets.....	893	1,143	1,359	507	Government securities.....		190,193	186,344	130,363
Note circulation.....	27,353	25,782	27,369	24,448	Other assets.....		259,597	261,906	74,028
Deposits.....	763	2,174	1,627	1,167	Bank of Italy notes.....		869,648	911,944	715,385
Other liabilities and capital.....	7,839	7,615	7,446	6,131	Allied military notes.....		48,914	51,069	61,291
					Deposits—Government.....		77,761	58,199	.....
					Demand.....		103,284	85,900	67,747
					Other.....		173,413	163,992	108,993
					Other liabilities and capital.....		34,549	42,903	23,696
Bank of the German States ³ (millions of German marks)					Bank of Japan (millions of yen):				
Foreign exchange.....		1,113	983		Cash and bullion.....			865	3,265
Loans and discounts.....		1,460	1,629		Advances to Government.....			84,760	59,122
Loans to Government.....		7,660	7,619		Loans and discounts.....			51,901	50,686
Other assets.....		2,381	2,255		Government securities.....			217,714	93,108
Note circulation.....		6,125	6,319		Reconversion Fin. Bk. bonds.....			30,005	38,196
Deposits—Government.....		1,413	1,335		Other assets.....			19,821	10,969
Banks.....		1,474	1,573		Note circulation.....			355,280	215,319
Other.....		230	225		Deposits—Government.....			14,002	11,075
Other liabilities and capital.....		3,371	3,034		Other.....			22,660	17,923
					Other liabilities.....			13,123	11,031
Bank of Greece (billions of drachmae):			(Nov.) ¹		Bank of Java ⁵				
Gold and foreign exchange (net).....			678	628	Bank of Mexico (millions of pesos):				
Loans and discounts.....			51	21	Monetary reserve ⁶		675	669	627
Advances—Government.....			1,295	925	"Authorized" holdings of securities, etc.....		1,898	1,919	1,458
Other.....			1,389	1,187	Bills and discounts.....		668	641	655
Other assets.....			314	115	Other assets.....		195	178	148
Note circulation.....			1,021	866	Note circulation.....		1,943	2,000	1,690
Deposits—Government.....			203	112	Demand liabilities.....		758	676	819
Reconstruction and relief acct.			219	121	Other liabilities and capital.....		735	732	380
Other.....			474	234					
Other liabilities and capital.....			1,809	1,544	Netherlands Bank (millions of guilders):				
					Gold.....	439	439	439	551
Bank of Guatemala (thousands of quetzales):					Silver (including subsidiary coin).....	5	4	5	3
Gold.....	27,229	27,230	27,230	27,229	Foreign assets (net) ⁷	239	310	458	394
Foreign exchange.....	18,689	17,448	18,173	23,625	Loans and discounts.....	165	193	155	161
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Govt. debt and securities.....	3,300	3,300	3,300	3,500
Rediscunts and advances.....	2,752	4,193	4,611	3,073	Other assets.....	338	308	316	210
Other assets.....	12,291	11,695	11,566	10,048	Note circulation—Old.....	108	109	111	124
Circulation—Notes.....	33,886	34,049	33,783	30,704	Deposits—Government.....	3,045	3,052	3,115	2,897
Coin.....	3,061	3,052	3,046	2,901	Blocked.....	174	265	179	1,014
Deposits—Government.....	4,238	4,168	4,466	8,138	E. C. A.....	43	5	57	80
Banks.....	11,919	11,076	11,624	14,013	Other.....	250	214	188	.....
Other liabilities and capital.....	9,107	9,471	9,910	9,470	Other.....	661	705	702	464
					Other liabilities and capital.....	204	203	320	240

¹ Latest month available.

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

³ This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

⁴ Excludes currency issued in the Western sector of Berlin, amounting to 407.4 million German marks on Jan. 31, 1949.

⁵ For last available report (January 1942), see BULLETIN for March 1943, p. 278.

⁶ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁷ 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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Reserve Bank of New Zealand (thousands of pounds):					Bank of Sweden (millions of kronor):				
Gold.....		2,816	2,802	2,802	Gold.....	177	177	178	223
Sterling exchange reserve.....	43,454	43,505	43,505	73,164	Foreign assets (net).....	417	470	450	373
Advances to State or State undertakings.....	49,061	48,212	43,756	43,756	Swedish Govt. securities and advances to National Debt Office ¹	3,331	3,130	3,499	2,867
Investments.....	37,098	16,022	7,868	7,868	Other domestic bills and advances.....	149	173	155	111
Other assets.....	6,966	23,808	2,229	2,229	Other assets.....	355	385	423	364
Note circulation.....	50,401	53,110	48,694	48,694	Note circulation.....	2,952	2,934	3,113	2,736
Demand deposits.....	83,735	75,758	76,069	76,069	Demand deposits—Government.....	693	728	679	633
Other liabilities and capital.....	5,260	5,480	5,056	5,056	Other.....	336	228	459	297
					Other liabilities and capital.....	447	446	453	272
Bank of Norway (millions of kroner):					Swiss National Bank ² (millions of francs):				
Gold.....	233	233	320	497	Gold.....	5,848	5,834	5,821	5,624
Foreign assets (net).....	248	242	497	497	Foreign exchange.....	276	233	237	101
Clearing accounts (net).....	-61	-66	.....	34	Loans and discounts.....	169	159	206	185
Loans and discounts.....	58	72	.....	71	Other assets.....	72	74	119	82
Securities.....	53	54	71	71	Note circulation.....	4,291	4,307	4,594	4,166
Occupation account (net).....	7,814	7,924	8,094	8,094	Other sight liabilities.....	1,602	1,521	1,243	1,123
Other assets.....	103	105	50	50	Other liabilities and capital.....	473	473	546	703
Note circulation.....	2,065	2,191	1,976	1,976	Central Bank of the Republic of Turkey (thousands of pounds):				
Deposits—Government.....	3,910	4,042	3,774	3,774	Gold.....	454,459	454,458	454,458	477,961
Banks.....	976	819	1,408	1,408	Foreign exchange and foreign clearings.....	117,562	104,151	84,279	228,291
Blocked.....	747	750	841	841	Loans and discounts.....	749,603	774,248	820,245	595,790
Other.....	177	176	394	394	Securities.....	206,788	213,188	213,857	193,983
Other liabilities and capital.....	573	585	672	672	Other assets.....	46,183	57,499	39,857	31,729
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Note circulation.....	937,064	937,511	935,111	873,306
Gold.....	696	710	721	721	Deposits—Gold.....	153,035	153,035	153,035	151,802
Foreign exchange (net).....	-372	1,334	24,738	24,738	Other.....	214,764	229,833	258,590	280,705
Net claim on Int'l. Fund ¹	2,710	2,710	2,709	2,709	Other liabilities and capital.....	269,731	283,165	265,962	221,940
Paid-in capital—Int'l. Bank.....	-92	-92	-16	-16	Bank of the Republic of Uruguay (thousands of pesos):				
Loans and discounts.....	69,625	68,737	17,000	17,000	Gold.....			248,845	304,470
Government loans and securities.....	7,636	7,636	8,776	8,776	Silver.....			11,842	12,567
Other assets.....	2,732	622	1,140	1,140	Paid-in capital—Int'l. Bank.....			315	314
Note and coin issue.....	63,788	64,588	44,049	44,049	Advances to State and government bodies.....			72,119	60,049
Demand deposits.....	16,815	15,068	8,291	8,291	Other loans and discounts.....			243,926	181,062
Other liabilities and capital.....	2,333	2,000	2,729	2,729	Other assets.....			313,625	259,338
Central Reserve Bank of Peru (thousands of soles):					Note circulation.....			271,084	248,643
Gold and foreign exchange.....	179,575	175,376	110,996	110,996	Deposits—Government.....			59,510	63,915
Net claim on Int'l. Fund ¹	20,495	20,495	20,496	20,496	Other.....			257,894	270,437
Contribution to Int'l. Bank.....	2,356	2,356	2,356	2,356	Other liabilities and capital.....			302,184	234,806
Loans and discounts to banks.....	115,227	116,296	133,101	133,101	Central Bank of Venezuela (thousands of bolivares):				
Loans to Government.....	726,283	733,582	699,480	699,480	Gold.....	888,521	888,521	603,077	603,077
Other assets.....	34,561	56,252	85,468	85,468	Foreign exchange (net).....	160,246	170,077	86,089	86,089
Note circulation.....	755,005	761,287	697,058	697,058	Other assets.....	68,438	66,364	83,639	83,639
Deposits.....	265,509	257,928	246,627	246,627	Note circulation—Central Bank.....	759,198	767,632	594,270	594,270
Other liabilities and capital.....	57,983	85,141	108,212	108,212	National banks.....	1,568	1,662	3,852	3,852
Bank of Portugal (millions of escudos):					Deposits.....	296,820	252,643	145,091	145,091
Gold.....			3,827	4,555	Other liabilities and capital.....	59,619	103,024	29,593	29,593
Foreign exchange (net).....			8,665	10,620	National Bank of the Kingdom of Yugoslavia ²				
Loans and discounts.....			447	395	Bank for International Settlements ³ (thousands of Swiss gold francs):				
Advances to Government.....			1,276	1,280	Gold in bars.....	126,518	108,955	110,208	108,020
Other assets.....			463	492	Cash on hand and on current account with banks.....	21,720	27,468	19,242	20,868
Note circulation.....			8,696	8,358	Sight funds at interest.....	851	1,207	497	250
Demand deposits—Government.....			493	1,474	Rediscountable bills and acceptances (at cost).....	16,996	16,867	16,662	25,288
Other.....			4,579	6,597	Time funds at interest.....	30,816	21,865	25,056	17,662
Other liabilities and capital.....			911	911	Sundry bills and investments.....	187,183	188,111	168,842	59,406
South African Reserve Bank (thousands of pounds):					Funds invested in Germany.....	297,201	297,201	297,201	291,160
Gold.....	45,904	44,965	110,137	110,137	Other assets.....	2,476	2,231	1,396	256
Foreign bills.....	21,936	32,361	62,344	62,344	Demand deposits (gold).....	28,210	26,878	15,118	17,650
Other bills and loans.....	95,478	102,947	87,055	87,055	Short-term deposits (various currencies):				
Other assets.....	11,313	9,977	14,035	14,035	Central banks for own account.....	173,904	156,026	143,531	17,139
Note circulation.....	66,239	68,414	62,820	62,820	Other.....	1,242	1,075	1,245	9,452
Deposits.....	100,759	112,895	203,912	203,912	Long-term deposits: Special accounts.....	228,909	228,909	228,909	228,909
Other liabilities and capital.....	7,633	8,940	6,839	6,839	Other liabilities and capital.....	251,493	251,017	250,300	249,761
Bank of Spain (millions of pesetas):									
Gold.....			1,219	1,215					
Silver.....			500	500					
Government loans and securities.....			15,546	15,908					
Other loans and discounts.....			9,981	10,476					
Other assets.....			3,922	3,448					
Note circulation.....			26,472	25,781					
Deposits—Government.....			771	1,102					
Other.....			3,091	3,898					
Other liabilities and capital.....			834	766					

¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

² 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.

³ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

⁴ Includes small amount of non-Government bonds.

⁵ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

⁶ Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.

⁷ 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 Mar. 31	Date effective	Central bank of—	Rate Mar. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1937.....	2	3	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
May 10, 1938.....				4				Argentina.....	3½	Mar. 1, 1936	Italy.....	5½	Sept. 6, 1947
May 13.....		2½						Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 30.....				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
Sept. 28.....		3						Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Oct. 27.....				2½									
Nov. 25.....		2½											
Jan. 4, 1939.....		2						Bulgaria.....	3½	Aug. 1, 1948	Lithuania...	6	July 15, 1939
Apr. 17.....				4				Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
May 11.....				3				Chile.....	3-4½	Dec. 16, 1936	Rumania....	5	Mar. 25, 1948
July 6.....				2½				Colombia.....	4	July 18, 1933	Netherlands	2½	June 27, 1941
Aug. 24.....	4							Costa Rica...	3	Apr. 1, 1939	New Zealand.	1½	July 26, 1941
Aug. 29.....					3			Czechoslovakia	2½	Oct. 28, 1945	Norway.....	2½	Jan. 9, 1946
Sept. 28.....	3										Peru.....	6	Nov. 13, 1947
Oct. 26.....	2												
Dec. 15.....						3							
Jan. 25, 1940.....				2				Denmark.....	3½	Jan. 15, 1946	Portugal....	2½	Jan. 12, 1944
Apr. 9.....			3½					Ecuador.....	7	June 8, 1943	Rumania....	5	Mar. 25, 1948
May 17.....						3½		El Salvador...	4	Oct. 15, 1946	South Africa.	3	June 2, 1941
Mar. 17, 1941.....		1¾						Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
May 29.....						3		Finland.....	6¾	Feb. 1, 1949	Sweden.....	2½	Feb. 9, 1945
June 27.....					2½								
Jan. 16, 1945.....				1½									
Jan. 20.....		1½											
Feb. 9.....						2½		France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
Nov. 7, 1946.....				2½				Germany.....	11-5	June 28, 1948	Turkey.....	4	July 1, 1938
Dec. 19.....				3				Greece.....	12	July 12, 1948	United King- dom.....	2	Oct. 26, 1939
Jan. 10, 1947.....		1¾						Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Aug. 27.....		2½ & 2¼		3½				India.....	3	Nov. 28, 1935	Yugoslavia..	1-3	Aug. 20, 1948
Oct. 9.....		2½ & 3											
June 28, 1948.....			1-5										
Sept. 6.....		3½ & 4											
Oct. 1.....		3											
In effect Mar. 31, 1949.....	2	3	1-5	3½	2½	2½	1½						

¹ The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.

NOTE.—Changes since Feb. 28: Spain—Mar. 18, down from 4½ to 4 per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1933—Jan.....		.87	.76	.73	½				3½-5½	1.50
1934—Jan.....		1.01	.90	.86	½				2½-5	1.50
1935—Jan.....		.36	.26	.66	½				2½-4½	1.50
1936—Jan.....	1.16	.56	.53	.75	½				2½-5	2.48
1937—Jan.....	.75	.56	.54	.75	½	1.84			2½-5	1.25
1938—Jan.....	.73	.54	.51	.75	½	2.54			2½-5	1.00
1939—Jan.....	.69	.55	.53	.75	½	1.38			2½-5	1.00
1940—Jan.....	.78	1.10	1.09	1.02	½	1.62			3-5	1.25
1941—Jan.....	.63	1.03	1.01	1.00	½	1.94			3½-5½	1.25
1942—Jan.....	.55	1.03	1.01	1.04	½	1.68			3-5½	1.25
1943—Jan.....	.51	1.03	1.01	1.08	½	1.61			3-5½	1.25
1944—Jan.....	.41	1.03	1.01	1.08	½	1.62			3-5½	1.25
1945—Jan.....	.37	1.03	1.01	1.00	½	1.65			3-5½	1.25
1946—Jan.....	.36	.53	.50	.63	½	1.27	1.01	1.00	2½-5	1.25
1947—Jan.....	.40	.53	.50	.63	½	1.48	.77	.77	2½-4½	1.25
1948—Jan.....	.41	.54	.51	.63	½	2.02	1.28	.57	2½-4½	1.50
1948—Feb.....	.41	.56	.50	.63	½	2.00	1.38	.78	2½-4½	1.50
Mar.....	.41	.56	.51	.63	½	2.09	1.45	.99	2½-4½	1.50
Apr.....	.41	.56	.51	.63	½	2.00	1.38	.93	2½-4½	1.50
May.....	.41	.56	.51	.63	½	2.12	1.33	.94	2½-4½	1.50
June.....	.41	.56	.51	.63	½	2.02	1.36	.84	2½-4½	1.50
July.....	.41	.56	.51	.63	½	2.04	1.56	1.35	2½-4½	1.63
Aug.....	.41	.56	.51	.63	½	1.88	1.35	1.06	2½-4½	1.63
Sept.....	.41	.56	.51	.63	½	2.84	1.10	.84	2½-4½	1.63
Oct.....	.41	.56	.51	.63	½	2.09	1.03	.78	2½-4½	1.63
Nov.....	.41	.56	.51	.63	½	2.03	1.08	.77	2½-4½	1.63
Dec.....	.41	.56	.52	.63	½	2.00	1.25	.96	2½-4½	1.63
1949—Jan.....	.41	.56	.52	.63	½		1.23	1.13	2½-4½	1.63

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—February	465	442	713	1,157	1,485	1,280	500	5,642	3,700	1,942	400
March	472	468	804	1,153	1,486	1,308	507	5,794	3,686	2,108	404
April	478	463	778	1,240	1,482	1,315	509	5,861	3,744	2,117	404
May	488	454	723	1,248	1,477	1,334	547	5,869	3,832	2,037	401
June	492	473	659	1,361	1,478	1,354	530	5,955	3,872	2,083	393
July	489	477	715	1,320	1,478	1,335	487	5,909	3,834	2,075	390
August	499	489	695	1,323	1,474	1,334	477	5,903	3,829	2,074	388
September	490	490	707	1,345	1,472	1,349	485	5,950	3,844	2,106	387
October	485	497	802	1,313	1,475	1,365	497	6,040	3,927	2,113	393
November	495	482	793	1,332	1,480	1,355	516	6,057	3,958	2,099	396
December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—January	532	481	795	1,267	1,487	1,383	526	6,057	4,033	2,024	414

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—February	679	70	1,933	108	3,968	1,017	18	6,227	2,346	3,881	1,531
March	698	65	1,922	106	4,036	1,123	18	6,399	2,472	3,927	1,532
April	710	76	1,930	108	4,072	1,114	18	6,464	2,513	3,951	1,528
May	728	80	1,925	127	4,066	1,107	17	6,456	2,501	3,955	1,561
June	685	84	1,930	135	4,143	1,129	17	6,528	2,592	3,936	1,561
July	671	77	1,948	128	4,154	1,019	17	6,446	2,487	3,959	1,533
August	712	77	1,958	144	4,209	1,082	17	6,609	2,606	4,003	1,557
September	734	76	2,023	136	4,185	1,169	17	6,776	2,728	4,049	1,530
October	751	97	2,110	143	4,156	1,067	17	6,798	2,758	4,040	1,510
November	781	96	2,202	140	4,212	1,149	16	7,020	2,935	4,086	1,542
December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—January	740	90	2,131	131	4,311	1,054	16	6,942	2,824	4,118	1,500

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—February	29,111	30,800	250,402	98,196	29,248	401,930	396,683	5,247	25,123	10,704
March	36,687	27,214	260,660	101,565	32,114	419,991	414,629	5,362	26,173	12,076
April	29,808	27,283	269,554	105,112	33,661	423,905	418,077	5,828	26,878	14,634
May	32,885	26,713	270,399	113,086	35,138	435,436	429,788	5,649	27,104	15,681
June	34,770	27,317	274,098	112,566	38,313	440,776	435,902	4,874	28,590	17,698
July	34,308	28,539	305,928	110,301	39,267	470,004	465,104	4,900	28,044	20,295
August	35,504	28,465	295,806	113,956	41,028	464,340	459,603	4,737	28,569	21,849
September	35,994	28,232	311,939	111,682	41,525	478,129	473,217	4,912	27,739	23,504
October	40,694	33,035	339,126	116,174	43,542	516,691	510,425	6,267	27,987	27,893
November	40,936	34,493	330,495	127,147	45,913	520,412	514,284	6,128	28,687	29,887
December	45,406	35,534	354,131	125,154	50,780	548,796	542,113	6,683	30,641	31,568

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)		Belgium (franc)	Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)	
	"Regular" products	"Non-regular" products	Certain industrial products	Official	Free		"Bank notes" account	Official	Free	Official		Free
1943.....	29.773	24.732		322.80	321.50			6.0586	5.1280	90.909	89.978	
1944.....	29.773	25.125		322.80				6.0594	5.1469	90.909	89.853	
1945.....	29.773	25.125		322.80	321.17	2.2860		6.0602	5.1802	90.909	90.485	
1946.....	29.773	25.125		321.34		2.2829		6.0602		95.198	93.288	
1947.....	29.773	25.125		321.00		2.2817			5.4403	100.000	91.999	
1948.....	29.773	25.125	20.000	321.22		2.2816			5.4406	100.000	91.691	
1948—Mar...	29.773	25.125		321.21		2.2793			5.4406	100.000	89.280	
Apr.....	29.773	25.125		321.23		2.2796			5.4406	100.000	90.633	
May.....	29.773	25.125		321.21		2.2798			5.4406	100.000	92.273	
June.....	29.773	25.125		321.21		2.2805			5.4406	100.000	93.229	
July.....	29.773	25.125	20.000	321.23		2.2807			5.4406	100.000	92.829	
Aug.....	29.773	25.125	20.000	321.23		2.2830			5.4406	100.000	92.701	
Sept.....	29.773	25.125	20.000	321.23		2.2844			5.4406	100.000	92.180	
Oct.....	29.773	25.125	20.000	321.23		2.2850			5.4406	100.000	92.898	
Nov.....	29.773	25.125	20.000	321.23		2.2850			5.4406	100.000	92.383	
Dec.....	29.773	25.125	20.000	321.23		2.2847			5.4406	100.000	92.250	
1949—Jan...	29.773	25.125	20.000	321.22		2.2844			5.4406	100.000	92.444	30.117
Feb.....	29.773	25.125	20.000	321.23		2.2847			5.4406	100.000	92.668	30.117
Mar.....	29.773	25.125	20.000	321.21		2.2828	2.1000		5.4406	100.000	93.261	30.117

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India ² (rupee)	Italy (lira)	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	4434	20.581	37.813	322.63	20.176	
1947.....	57.001	2.0060	20.864		8407	30.164		20.577	37.760	322.29	20.160	
1948.....	57.006	2.0060	20.857	4929	3240	30.169		18.860	37.668	350.48	20.159	
1948—Mar...	57.010	2.0060	20.860	4671	3270	30.168		20.575	37.750	322.50	20.160	
Apr.....	57.010	2.0060	20.860	4671	3277	30.169		20.578	37.765	322.51	20.160	
May.....	57.010	2.0060	20.860	4671	3272	30.169		20.574	37.755	322.49	20.160	
June.....	57.010	2.0060	20.859	4671	3268	30.169		20.573	37.718	322.50	20.158	
July.....		2.0060	20.858	4671	3265	30.169		20.573	37.645	322.51	20.158	
Aug.....		2.0060	20.855	4671	3268	30.169			37.621	353.87	20.158	
Sept.....		2.0060	20.854	4671	3213	30.168			37.598	399.15	20.158	
Oct.....		2.0060	20.854	4671	3193	30.168		14.438	37.602	399.15	20.158	
Nov.....		2.0060	20.854	4671	3179	30.168		14.490	37.572	399.15	20.158	
Dec.....		2.0060	20.854	4671	3154	30.168		14.527	37.615	399.15	20.158	
1949—Jan...		2.0060	20.854	4671	3141	30.168		14.534	37.664	399.14	20.158	49.675
Feb.....		2.0060	20.854	4671	3138	30.168		14.360	37.628	399.15	20.158	49.677
Mar.....		2.0060	20.854	4671	3136	30.168		14.334	37.598	399.12	20.158	49.721

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	58.822	53.191
1948—Mar...	3.9856	400.75	9.132		27.826	23.363		403.13	65.830	56.180		
Apr.....	3.9966	400.75	9.132		27.826	23.363		403.15	65.830	56.180		
May.....	4.0334	400.75	9.132		27.825	23.363		403.12	65.830	56.180		
June.....	4.0345	400.75	9.132		27.824	23.363		403.13	65.830	56.180		
July.....	4.0329	400.75	9.132		27.824	23.363		403.14	65.830	56.180		
Aug.....	4.0327	400.75	9.132		27.824	23.363		403.15				
Sept.....	4.0319	400.75	9.132		27.823	23.363		403.15				
Oct.....	4.0312	400.75	9.132		27.823	23.363		403.14	65.830	56.180	58.822	53.191
Nov.....	4.0316	400.75	9.132		27.823	23.363		403.15	65.830	56.180	58.822	53.191
Dec.....	4.0321	400.75	9.132		27.823	23.363		403.15	65.830	56.180	58.822	53.191
1949—Jan...	4.0324	400.75	(4)	147.083	27.823	23.363		403.13	65.830	56.180	58.822	53.191
Feb.....	4.0327	400.75	(4)	47.083	27.823	23.363		403.14	65.830	56.180	58.822	53.191
Mar.....	4.0324	400.75	(4)	47.083	27.823	23.363		403.11	65.830	56.180	58.822	53.191

¹ Based on quotations beginning Jan. 24, 1949.

² Based on quotations beginning Mar. 22, 1949.

³ Excludes Pakistan, beginning April 1948.

⁴ Quotations not available after Dec. 17, 1948.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100) ¹	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	² 124	106	.....	132	150	² 126	144
1935.....	80	72	.....	89	52	72	103	87	100	90
1936.....	81	75	.....	94	63	80	110	91	102	96
1937.....	86	85	.....	109	89	94	133	108	114	111
1938.....	79	79	.....	101	100	100	140	102	111	107
1939.....	77	75	.....	103	105	104	155	105	115	111
1940.....	79	83	103	137	139	121	173	131	146	143
1941.....	87	90	110	153	171	136	183	150	172	184
1942.....	99	96	121	159	201	153	197	157	189	210
1943.....	103	100	146	163	234	.....	209	160	196	218
1944.....	104	103	179	166	265	.....	233	164	196	223
1945.....	106	104	199	169	375	.....	308	181	194	221
1946.....	121	109	229	175	648	.....	1,599	251	186	215
1947.....	152	129	242	192	989	5,159	5,103	271	199	224
1948.....	165	153	260	219	^p 1,712	.....	13,903	^p 281	214	233
1948—March.....	161	147	250	217	1,536	5,318	9,485	279	210	235
April.....	163	149	249	219	1,555	5,240	9,537	279	213	234
May.....	164	150	259	220	1,653	5,184	9,634	279	214	233
June.....	166	152	259	222	1,691	5,142	10,007	280	216	233
July.....	169	152	260	222	1,698	5,139	14,043	279	215	232
August.....	170	158	268	221	1,783	5,704	16,916	280	217	231
September.....	169	158	270	220	1,791	5,769	18,206	279	217	230
October.....	165	159	273	220	^r 1,887	5,724	19,138	284	217	230
November.....	164	160	271	221	^r 1,977	^p 5,674	^r 20,615	289	217	232
December.....	162	160	268	221	1,971	.....	20,825	^p 291	217	231
1949—January.....	161	159	270	221	^p 1,947	.....	.....	^p 295	.....	230
February.....	158	.....	271	221	^p 1,897	.....	.....	.....	.....	^p 229

^p Preliminary.

^r Revised.

¹ This index is published by the Bank of Mexico and includes prices of 210 articles in Mexico City. For detailed description of index, see Memoria: Primera Reunión de Técnicos sobre Problemas de Banca Central del Continente Americano, 1946, pp. 475-488; for figures 1940-47, see Banco de Mexico: Vigésimasexta, 1948, pp. 75-78.

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Netherlands (July 1938-June 1939=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	112	106	94	158	175	172	193	184
1946.....	149	131	110	118	110	99	158	184	200	282	261
1947.....	181	169	135	126	131	117	165	207	214	328	276
1948.....	188	179	151	143	156	140	181	242	.....	.....	.....
1948—March.....	186	174	148	138	147	137	181	239	232	339	280
April.....	187	177	149	141	150	137	182	241	231	340	280
May.....	189	177	149	144	153	137	182	243	230	341	281
June.....	196	181	150	148	156	138	184	244	235	342	281
July.....	195	188	151	147	155	139	184	244	229	340	280
August.....	191	190	153	145	163	143	183	243	224	341	282
September.....	190	187	153	143	163	144	181	243	222	340	283
October.....	184	178	153	143	164	144	180	243	224	343	288
November.....	181	174	154	144	165	144	181	244	238	348	291
December.....	177	170	153	143	164	144	178	246	.....	.....	.....
1949—January.....	173	166	153	142	163	143	178	247	.....	.....	.....
February.....	168	162	152	.....	.....	.....	178	247	.....	.....	.....

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1947.....	194	160	¹ 101	1,043	.....	222	1947.....	159	136	¹ 101	1,030	.....	217
1948.....	210	196	108	1,662	.....	230	1948.....	171	155	108	1,650	.....	224
1948-March.....	202	186	109	1,518	.....	229	1948-March.....	167	151	106	1,499	.....	223
1948-April.....	208	187	109	1,524	.....	229	1948-April.....	169	152	108	1,499	.....	223
1948-May.....	211	191	108	1,541	.....	229	1948-May.....	171	153	108	1,511	.....	223
1948-June.....	214	194	113	1,560	.....	230	1948-June.....	172	154	110	1,529	.....	224
1948-July.....	217	201	108	1,559	.....	229	1948-July.....	174	157	108	1,528	.....	223
1948-August.....	217	203	107	1,716	.....	228	1948-August.....	175	158	108	1,670	.....	223
1948-September.....	215	204	107	1,842	.....	229	1948-September.....	175	159	108	1,783	.....	223
1948-October.....	212	205	108	1,904	.....	229	1948-October.....	174	160	108	1,844	.....	223
1948-November.....	208	205	108	1,873	.....	235	1948-November.....	172	160	109	1,870	.....	226
1948-December.....	205	202	108	1,924	.....	232	1948-December.....	171	159	109	1,928	.....	225
1949-January.....	205	202	108	¹ 1,932	.....	231	1949-January.....	171	160	109	¹ 1,935	.....	224
1949-February.....	200	² 200	.....	¹ 1,842	.....	² 229	1949-February.....	169	² 160	.....	¹ 1,857	.....	² 223

^p Preliminary.

¹ 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 203 for retail food prices and 166 for cost of living.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926 =100)	France ⁵ (December 1938 =100)	Netherlands ⁶ (1938 =100)
Number of issues.....	12	(?)	87	50	13	416	106	278	⁷ 295	37
1940.....	115.9	95.1	118.3	⁷ 114.2	.....	88.1	77.4	70.8	⁷ 140	.....
1941.....	117.8	99.4	123.8	⁸ 143.4	.....	80.0	67.5	72.5	⁸ 308	.....
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.....	¹ 123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	¹ 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	184.3
1948.....	98.7	105.0	129.9	117.0	107.1	124.4	112.5	92.0	1,256	.....
1948-March.....	98.5	103.4	130.0	119.0	107.6	116.4	101.5	90.2	1,239	217.6
1948-April.....	99.4	103.6	129.1	119.1	107.6	124.6	109.1	93.2	1,190	208.3
1948-May.....	99.9	104.9	129.1	118.2	107.3	130.2	116.5	94.8	1,127	199.2
1948-June.....	100.2	104.8	129.5	118.6	108.0	135.1	120.3	93.9	1,086	197.3
1948-July.....	99.2	104.6	129.3	117.8	105.6	131.9	116.3	91.4	1,217	197.0
1948-August.....	98.3	104.0	129.7	119.3	106.3	127.1	113.6	91.2	1,208	195.7
1948-September.....	98.2	104.1	130.1	116.2	106.6	125.7	113.4	90.7	1,285	194.3
1948-October.....	97.8	103.8	130.5	114.4	107.3	127.8	116.4	90.6	1,464	185.9
1948-November.....	97.9	104.5	130.4	113.4	106.6	120.4	117.8	91.6	1,354	.....
1948-December.....	98.9	104.7	130.4	110.0	106.6	119.4	115.8	91.6	1,366	.....
1949-January.....	100.5	104.8	131.0	¹ 111.6	.....	121.0	114.3	91.6	¹ 1,333	.....
1949-February.....	100.5	.....	131.0	¹ 111.9	.....	117.2	² 108.1	91.7	¹ 1,214	.....

^p Preliminary.

^q Corrected.

¹ New series beginning 1947, derived from average yields of 12 bonds on basis of a 2 3/4 per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

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

³ This index represents the reciprocals of average yields for 13 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.

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

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

⁶ This is a new index for 37 Netherlands issues (27 industrial, 5 banking, and 5 shipping shares) and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BULLETINS.

⁷ Average based on figures for 5 months; no data available June-December.

⁸ 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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 - III. CONSUMER OWNERSHIP AND USE OF LIQUID AND NONLIQUID ASSETS. July 1948. 15 pages.
 - IV. CONSUMER SAVING AND THE ALLOCATION OF DISPOSABLE INCOME. August 1948. 19 pages.
 - V. HOUSING EXPENDITURES AND FINANCE. September 1948. 8 pages.
- 1948 SURVEY OF CONSUMER FINANCES. June, July, August, and September 1948. 65 pages.
- RETAIL CREDIT SURVEY—1947. From July 1948 BULLETIN with supplementary information for nine separate trades. 41 pages.
- SALES FINANCE COMPANY OPERATIONS IN 1947, by Milton Moss. July 1948. 6 pages.
- * STEPS TO RESTORE POWERS OF STATES AND LOCALITIES, by Frederic Solomon. Reprinted from the July 1948 issue of the American Bar Association Journal. 9 pages.
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- SAVINGS INSTITUTIONS AND THE CAPITAL MARKETS, by Charles H. Schmidt. March 1949. 9 pages.
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FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES

