

FEDERAL RESERVE
BULLETIN

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EDITORIAL COMMITTEE

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FEDERAL BUDGET FOR FISCAL YEAR 1950

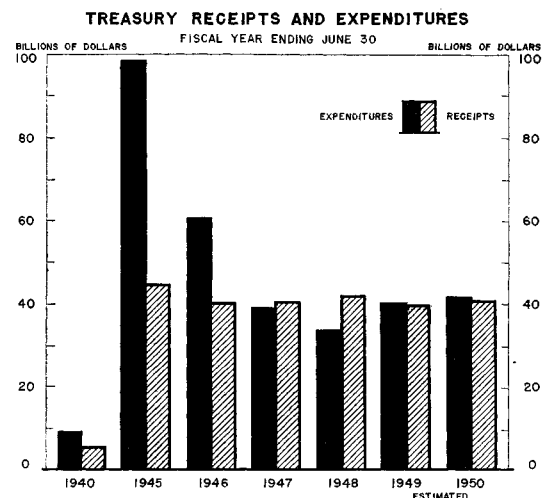
The Federal Budget for the fiscal year 1950 estimates total expenditures at 41.9 billion dollars. The high level of expenditures reflects the enlarged responsibilities of the Federal Government both at home and abroad, and particularly its responsibilities for exerting strong, positive efforts to achieve peace in the world. The estimated total for 1950 is 1.7 billion more than estimated expenditures for the fiscal year 1949 and over 4½ times the amount expended in the fiscal year 1940.

National defense and international aid continue to be the major items of expenditure, with the two combined accounting for 21 billion dollars, or one-half of the total. Services and benefits to veterans and interest on the public debt, the two principal aftermath-of-war expenditures, are placed at 11 billion or about one-fourth of total expenditures. All other expenditures, including social services and general Government, amount to 10 billion dollars.

In addition to these budgeted expenditures, the President calls attention to a number of additional programs that are still under consideration and for which Budget appropriations will be sought later in the year. The most important of these is a possible program of direct military assistance to Western Europe.

Budget receipts are expected to increase somewhat in the fiscal year 1950, assuming continuance of approximately current levels

of economic activity and national income. Receipts are estimated at 41 billion dollars, or about 1.4 billion more than the total now estimated for the current fiscal year. Estimates of trust fund receipts are increased substantially, largely because they include amounts from proposed increases in employment taxes to provide for extended and new social insurance programs recommended in the State of the Union and Budget Messages.



Budget expenditures and net receipts, as shown in Budget Message.

Under present tax laws Budget receipts would be 900 million dollars less than expenditures in the fiscal year 1950, as is shown in the chart. This deficit is slightly larger than that estimated for the current fiscal year. Fiscal year 1950, however, would be the first postwar year to involve an increase

FEDERAL BUDGET FOR FISCAL YEAR 1950

in the public debt. Some debt reduction will be possible in the current fiscal year, despite the anticipated deficit; because of a planned reduction in the Treasury's cash balance. For 1950, as is shown in the table, a net increase in total debt of 400 million dollars is anticipated, despite further reduction in the cash balance.

BUDGET RECEIPTS AND EXPENDITURES
AND CHANGE IN PUBLIC DEBT
[In billions of dollars]

Item	Fiscal year ending June 30—			
	1950 ¹	1949 ¹	1948	1947
Net receipts.....	41.0	39.6	42.2	40.0
Expenditures.....	41.9	40.2	33.8	39.3
Budget surplus (+) or deficit (-)	-.9	-.6	+8.4	+ .8
Net expenditures in trust accounts, etc. ²	(³)	(³)	-.3	-1.1
Net expenditures (-) or receipts (+) in clearing account.....		+ .4	-.5	+ .6
Total surplus (+) or deficit (-)	-.9	-.2	+7.6	+ .2
Change in Treasury cash balance.....	-.5	-.9	+1.6	-10.9
Change in total debt.....	+ .4	-.7	-6.0	-11.1
Cash balance, end of period.....	3.5	4.0	4.9	3.3
Gross debt, end of period.....	251.9	251.6	252.3	258.3

¹ Estimated.

² Excess of investments and other trust fund expenditures over receipts.

³ Less than 50 million dollars.

NOTE.—Actual figures as well as estimates are those presented in the Budget. Receipts and expenditures in all years are on the new Federal financial reporting basis under which refunds of taxes are shown as a deduction from receipts rather than as expenditures, and receipts and expenditures exclude certain interagency transactions. Expenditures include net expenditures of wholly owned Government corporations. Expenditures and surplus for 1948 do not reflect the bookkeeping transfer of 3 billion dollars to the Foreign Economic Cooperation Trust Fund; expenditures from this Fund are shown as Budget expenditures in 1949.

Reduction of marketable debt, as distinguished from total debt, would still be possible in the fiscal year 1950 by virtue of cash made available to the Treasury from the trust funds and from net sales of savings bonds and savings notes. The amount of reduction in marketable debt is expected to be smaller, however, probably about 3 billion dollars, compared with a reduction of 6 billion in 1949.

Failure of the existing revenue structure to provide a surplus in a period of high income has led the President to request an

increase in taxes of 4 billion dollars, in addition to the proposed increases in social security taxes. He suggests that the bulk of this new revenue be obtained by additional taxes on corporate profits, but that consideration be given to the possibility of higher estate taxes and increased personal income taxes in the middle and upper brackets. The recommendation of higher taxes for the coming year reflects the view in the President's Economic Report, as well as in the Budget Message, that inflation is still a threat to the economy.

BUDGET EXPENDITURES

Total Budget expenditures will increase further in the fiscal year ending June 30, 1950, following an increase in the current fiscal year. After declining from the wartime peak of nearly 100 billion dollars in the fiscal year 1945 to less than 34 billion in the fiscal year 1948, Federal Government expenditures in the fiscal year 1949 will amount to a little more than 40 billion and in the fiscal year 1950 to nearly 42 billion. The Budget Message presents the 42 billion dollar total as the minimum requirement for 1950 and emphasizes present uncertainties which make it impractical to predict all possible needs at this time.

Total trust fund expenditures, exclusive of those for investments, are also expected to increase by 3.6 billion dollars in the fiscal year 1950 to a total of 6.8 billion. This increase results from a special nonrecurring payment to veterans and from larger benefit payments under extended and new programs of social insurance recommended by the President.

Military spending is the principal factor behind the increase in total Budget expenditures in the coming fiscal year. Total defense spending at 14.3 billion dollars is

FEDERAL BUDGET FOR FISCAL YEAR 1950

2.5 billion larger than the revised estimate for the current fiscal year. Another area of expansion is the field of social services; total expenditures for social welfare, health, and security, for housing and community facilities, and for education and general research are raised by about 800 million dollars to 3.2 billion dollars. Offsetting these increases are substantial reductions (1.3 billion dollars) in veterans' services and benefits and a moderate decline (500 million dollars) in international aid. All other major categories change little and combined show a small increase.

Estimated Budget expenditures for the fiscal year 1950 compared with earlier years, by broad purposes of expenditures which cut across departmental and agency lines, are shown in the table. Expenditures for all years are exclusive of tax refunds, which were formerly included as expenditures but are now offset against receipts.

BUDGET EXPENDITURES BY MAJOR FUNCTIONS
[In billions of dollars]

Function	Fiscal year ending June 30—				
	1950 ¹	1949 ¹	1948	1947	1940
All functions.....	41.9	40.2	33.8	39.3	9.2
National defense.....	14.3	11.7	10.9	14.3	1.5
International affairs and finance.....	6.7	7.2	4.8	6.5	.1
Veterans' services and benefits.....	5.5	6.8	6.6	7.4	.6
Interest on the debt.....	5.5	5.3	5.2	5.0	1.0
Other programs, total.....	9.9	9.1	6.3	6.1	6.0
Social welfare, health, and security.....	2.4	2.0	1.9	1.3	3.1
Education and general research.....	.4	.1	.1	.1	.1
Housing and community facilities.....	.4	.3	.1	.3	(²)
Natural resources.....	1.9	1.6	1.1	.6	.4
Agriculture and agricultural resources.....	1.7	1.8	.6	1.2	1.6
Transportation and communication.....	1.6	1.8	1.3	.6	.6
General Government.....	1.2	1.2	1.5	1.4	.3
Other.....	.4	.3	-.1	.6	(²)

¹ Estimated.

² Less than 50 million dollars.

NOTE.—Expenditures in all years are as presented in the Budget and are on the new reporting basis whereby refunds of taxes as well as certain interagency items are excluded. Expenditures include net expenditures of wholly owned Government corporations. Expenditures in fiscal year 1948 do not reflect the book-keeping transfer of 3 billion dollars to the Foreign Economic Cooperation Trust Fund; expenditures from this Fund are included in Budget expenditures for 1949.

National defense and international programs. All major categories of national defense will require additional outlays in the fiscal year 1950. Moreover, the President states that the nation's international responsibilities will probably require further substantial increases in military outlays during succeeding years.

Expenditures for pay and maintenance of an average of 1,616,000 officers and men on active duty in the fiscal year 1950 are estimated at 5 billion dollars or 38 per cent of all defense expenditures. Included in the total is a tentative amount bringing remuneration of military personnel in line with salaries of Federal civilian personnel.

Further provision for military manpower is represented by 600 million dollars for a proposed program of universal military training, which in full operation will cost 2 billion dollars a year, and by 760 million dollars for larger and better-trained civilian reserves.

Expenditures for aircraft and related procurement, ship construction, and military public works are expected to total about 2.4 billion dollars. This represents an increase of about 700 million dollars, largely for aircraft. Stockpiling of critical and strategic materials is estimated to require 500 million dollars in 1950.

Expenditures for international affairs and finance are estimated in the Budget at 6.7 billion dollars for 1950 compared with 7.2 billion now estimated for the fiscal year 1949. This decline is attributed to smaller outlays for economic aid under the European Recovery Program and to decreases in occupation costs. Estimates of international expenditures in the coming year, however, are highly tentative since the President indicates that additional amounts will be requested later to provide military supplies to

foreign countries where such provision is important to national security.

Continuing costs of past wars. Budget expenditures for veterans are expected to decline substantially in the fiscal year 1950, but there will be a large increase in trust fund expenditures for veterans.

Budget expenditures for veterans' benefits and services are estimated at 5.5 billion dollars in 1950 compared with 6.8 billion during the current year. Veterans' education and training benefits, unemployment allowances, and other readjustment benefits will decline as the numbers eligible for benefits are reduced and veterans establish their permanent places in civilian life. Expenditures for pensions and hospital operations will show little change although the long-run trend is upward.

A nonrecurring trust-account payment to veterans, scheduled to take place in the fiscal year 1950, is a dividend of about 2 billion dollars on national service life insurance. This dividend is made possible largely by a more favorable mortality experience than had been allowed for in establishing the level of premiums.

Interest payments on the public debt, most of which was incurred for war purposes, are estimated to increase 125 million dollars in the fiscal year 1950. This small increase results chiefly from interest accruals on savings bonds at higher rates each year and, as trust funds grow, from larger investments in high-coupon special issues. The effect on interest costs of the rise in short-term interest rates that has been in process since mid-1947 will be offset by interest savings resulting from the refunding of higher-coupon maturing issues into short-term issues and from the retirement of marketable debt.

The estimated increase in interest cost of the debt in 1950 is not much larger than

the increase expected in the payment to the Treasury of earnings by the Federal Reserve Banks. This payment is reflected in the Budget in miscellaneous receipts and is estimated at 250 million dollars in 1950, an increase of 110 million from 1949. The President pointed out that most of the interest paid on Government securities held by the Federal Reserve Banks is being returned to the Treasury, as the result of Federal Reserve policy of paying approximately 90 per cent of net Reserve Bank earnings into the Treasury.

All other activities. The social service programs of the Government account for 3.2 billion dollars, or a third of the 10 billion dollars of estimated expenditures for 1950 for all other Government activities. These programs are discussed in a separate section.

The principal functions represented by remaining expenditures are development of natural resources, agricultural programs, transportation and communication, and general Government. Expenditures on natural resources are estimated at a total of 1.9 billion dollars, an increase of 250 million dollars over the current year. These include larger outlays for the development of atomic energy and of power resources and for flood control and reclamation work.

Agricultural programs, which include a wide variety of services and financial aids, are estimated to require 1.7 billion dollars, a little less than in the current year. A decline of over 300 million dollars is estimated in expenditures for price support activities of the Commodity Credit Corporation, and this would more than offset increases for other activities, including additional amounts for rural electrification loans. The Message warns, however, that, if 1949 crops are equal to those of 1948, expenditures of the Commodity Credit Corporation would exceed

considerably the Budget estimates for 1950.

Expenditures for general Government continue at about 1.2 billion dollars. The principal changes in 1950 are a further decline in expenditures incident to the disposal of surplus property and higher payments into the Federal employees' retirement fund as a result of legislation enacted in 1948. Transportation and communication expenditures would decline by about 200 million dollars, largely because of a smaller postal deficit resulting from a proposed increase in rates.

SOCIAL SERVICE PROGRAMS

In his State of the Union Message the President emphasized the need for measures to conserve and develop the human resources of the nation. The Budget for 1950 makes provision for a number of new programs as well as increased expenditures under programs already established.

Existing welfare programs, which consist of grants to the States for public assistance payments, will be increased by 400 million dollars to a total of 2.4 billion dollars. These will provide for payments to the aged and blind and to dependent children, for school lunches, for hospital construction, and for similar welfare programs.

The system of contributory social insurance, which is handled through trust accounts, would be strengthened by several measures. The coverage of old-age insurance would be extended to 25 million additional workers, and the scale of benefits would be raised; the coverage of unemployment insurance would also be extended; disability insurance would be provided; and a comprehensive national health program would be established.

Benefits are to be financed by extending the pay roll taxes to the new participants,

by raising the ceiling on taxable earnings, and by additions to the pay roll tax rates. It is also proposed that a scheduled increase in the tax rate from 1 to 1½ per cent be made effective July 1, 1949, instead of six months later. Altogether, these proposals would increase trust account receipts for 1950 by more than 2 billion dollars and trust account expenditures by 1.7 billion.

Expenditures for education are estimated at 414 million dollars, an increase of over 300 million from the fiscal year 1949. Almost all of the increase would provide proposed grants to States to support a basic minimum program of elementary and secondary school education.

Expenditures for housing and community facilities, estimated at 390 million dollars, are slightly larger than in the preceding year. Substantial reductions in net mortgage purchases by the Reconstruction Finance Corporation would be more than offset by the initial expenditures under proposed new programs, including: (1) a seven-year program of Federal aid to local housing agencies for the construction of low-rent public housing units, (2) a long-term program of Federal grants and loans to cities for slum clearance and urban redevelopment, and (3) programs providing credit assistance for rental and cooperative housing and for farm housing. The annual Federal outlay under these headings is scheduled to rise sharply over the next few years.

BUDGET RECEIPTS

Budget receipts in the fiscal year 1950 are estimated at 41.0 billion dollars compared with a revised estimate of 39.6 billion for the current fiscal year. The estimated level of receipts for 1950 is only moderately below the wartime peak of 45 billion reached in the fiscal year 1945. The effect of tax reduc-

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tions in the revenue acts of 1945 and 1948 has been partly offset by the rapid postwar rise in prices, incomes, and profits. The table shows estimated receipts by major sources for the fiscal year 1950 compared with earlier years.

Beginning with the 1950 Budget, tax refunds are deducted from receipts in arriving at net Budget receipts. Refunds, which have ranged between 2 and 3 billion dollars in recent years, were formerly included with expenditures. Data for all years are on the new financial reporting basis.

TREASURY RECEIPTS
[In billions of dollars]

Item	Fiscal year ending June 30—				
	1950 ¹	1949 ¹	1948	1947	1940
Income and profits taxes:					
Individual	19.1	18.5	21.0	19.6	1.0
Corporation	12.3	11.7	10.2	9.7	1.1
Estate and gift taxes .....	.7	.8	.9	.8	.4
Excise taxes and customs	8.3	8.1	7.8	7.8	2.3
Social security taxes	25.3	2.6	2.4	2.0	.8
Other receipts	1.8	2.3	3.8	4.6	.2
Total receipts ..	47.5	44.0	46.1	44.5	5.9
Deduct:					
Appropriations to social security trust funds	24.4	1.8	1.6	1.5	.6
Refunds of taxes	2.1	2.7	2.3	3.0	.1
Net receipts	41.0	39.6	42.2	40.0	5.3

¹ As estimated in the Budget.

² Including receipts from higher taxes recommended in the Budget.

The Budget estimates assume continuance of approximately current levels of economic activity and employment. Income and profits taxes are estimated to total 31.4 billion dollars in the fiscal year 1950, an increase of 1.2 billion over the preceding year, while refunds of taxes, which are largely income taxes, are expected to decrease by about 600 million dollars. Thus, income and profits taxes on a net basis will be about 1.8 billion dollars larger than in the preceding fiscal year. Changes in net receipts from other tax sources are expected to be relatively small. Receipts from miscellaneous

sources are expected to decline by about 500 million dollars, chiefly as a result of smaller sales of surplus property.

Individual income tax receipts are expected to decline from 21 billion dollars in the fiscal year 1948 to 18.5 billion in the fiscal year 1949, but are estimated to increase slightly in the fiscal year 1950 to 19.1 billion. The decline in collections in the fiscal year 1949 reflects the reductions in taxes provided in the Revenue Act of 1948. Withholding of taxes at the reduced rates began in May 1948 and tax credits could be claimed on quarterly returns because of overpayments in earlier months of the year.

Corporate profits continued to rise sharply throughout 1947 and 1948 and taxes on these profits, which are expected to increase from 10.2 billion dollars in the fiscal year 1948 to 11.7 billion in the fiscal year 1949, are estimated to rise somewhat further—to 12.3 billion—in the fiscal year 1950.

With the increasing supply of taxable commodities, receipts from excise taxes on alcoholic beverages, tobacco products, and manufacturers' and retailers' sales of various articles, and from miscellaneous excise taxes have been gradually increasing. The increases are expected to aggregate about 200 million dollars in 1950

Estate and gift taxes are expected to decrease by nearly 150 million dollars in the fiscal year 1950, following an estimated decrease of 100 million in the present fiscal year. These decreases reflect the impact of the Revenue Act of 1948, which in the next fiscal year will become fully effective for the bulk of returns.

Receipts from higher social security taxes—proposed to finance extended and new programs—are estimated at 5.3 billion dollars in 1950. Larger receipts from these taxes will not affect net Budget receipts because

of a corresponding increase in amounts appropriated directly to social security trust funds. They will affect, however, the amount of cash available to the Treasury.

TAX RECOMMENDATIONS

An increase in tax revenues of 4 billion dollars is recommended by the President in addition to the higher pay roll taxes proposed under the existing and new social insurance programs. Specific recommendations as to taxation are not presented in the Budget Message, but in his Economic Report the President indicated the general areas to which the increased levies might be applied.

“The principal source of additional revenue should be additional taxes upon corporate profits, which can be applied without unduly interfering with prospects for continued business expansion and with assurance that profits, after taxes and dividends, will be sufficient for investments and contingencies.

“Another source of additional revenue should be the tax upon estates and gifts. The already small yield from this tax was reduced by one-third by the Revenue Act of 1948. Careful study should also be directed to the increase of rates of individual income taxes in the upper and middle brackets. Some additional excises may be desirable, but some excise taxes, particularly on oleomargarine, should be repealed.”

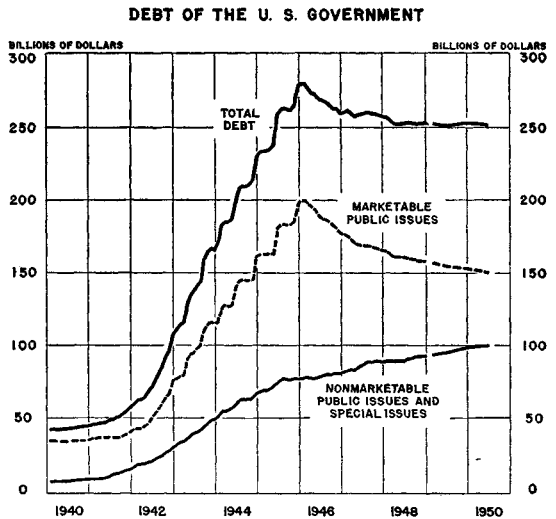
REDUCTION OF DEBT

The volume of Budget receipts under the present tax laws is not expected to be large enough to meet total expenditures. Revised estimates for the fiscal year 1949 indicate a deficit of 600 million dollars, and in the fiscal year 1950 the deficit will increase to 900 million. As is shown in the table on page

110, a reduction of 700 million dollars in the total public debt is possible in the fiscal year 1949 by drawing down the Treasury's cash balance. Despite further reduction in the cash balance in 1950, an increase of 400 million in total debt is estimated.

Thus the debt reduction program, which began in the early part of 1946, is expected to come to an end. The public debt, which had reached a total of 280 billion dollars in February 1946, is estimated at 252 billion on June 30, 1949, a reduction of 28 billion. The President directs attention to the tax reduction in 1948 as the main reason for the small debt reduction in the fiscal year 1949 and recommends increased taxation in order to permit in 1950 “the minimum reduction consistent with responsible fiscal policy in prosperous times such as these.”

The portion of the debt that is marketable has been reduced more than the total debt, as is shown in the chart. Funds for reduction of total debt have come from Treasury surpluses and a drawing down of the Treasury's cash balance from the high level



Actual end-of-month figures through December 1948; estimates for June and December 1949 and June 1950. Estimates of gross debt and special issues for June 1949 and 1950 from Budget Message; other estimates by Federal Reserve. Total debt excludes fully guaranteed debt and includes matured debt and debt bearing no interest, which are not shown separately.

FEDERAL BUDGET FOR FISCAL YEAR 1950

reached in early 1946, at the end of the Victory war loan drive. The Treasury has also had available for retirement of marketable debt the funds received from sale of special issues to Government agencies and trust funds and from net sales to the public of nonmarketable issues, such as savings bonds and special investment issues. For the period from early 1946 to mid-1949, reduction in marketable debt will be about 46 billion dollars, or 18 billion more than the reduction in total debt.

DEBT RETIREMENT AND CREDIT POLICY

In retiring debt, the Treasury and the Federal Reserve by mutual arrangement have followed the policy, especially since mid-1947, of redeeming issues held by Federal Reserve Banks in order to exert some drain on bank deposits and bank reserves. During the fiscal year 1948 about 5 billion dollars of securities held by the Federal Reserve were redeemed for cash, while other investor groups turned in about 3.4 billion of maturing issues for cash redemption. Most of the Federal Reserve retirements were in the period January to June 1948.

The table shows changes in marketable debt and cash retirements of Federal Reserve-held debt, by half-year periods beginning with January 1948, including estimates for the last half of the current fiscal year and the fiscal year 1950. Budget estimates have been supplemented by Federal Reserve estimates of net sales of savings bonds and savings notes and of voluntary redemptions of maturing debt on the part of commercial banks and nonbank investors.

In the first half of the current fiscal year, July-December 1948, marketable public debt was reduced by 2.9 billion dollars, of which 1.5 billion represented retirement of issues held by Federal Reserve Banks. During

CHANGE IN PUBLIC DEBT
AND CASH RETIREMENTS OF MARKETABLE DEBT
BY HALF-YEAR PERIODS

[In billions of dollars]

Item	Jan.- June 1948	July- Dec. 1948	Jan.- June 1949 ¹	July- Dec. 1949 ¹	Jan.- June 1950 ¹
Total public debt	-4.6	+5	-1.2	+1.4	-1.0
Nonmarketable debt, total	+8	+3.4	+2.2	+2.6	+1.2
Savings bonds and savings notes	+2	+2.0	+1.1	+9	+1.2
Special issues to trust funds, etc.	+6	+1.4	+1.1	+1.7	(²)
Marketable debt	-5.4	-2.9	-3.4	-1.2	-2.2
Cash retirements of marketable securities:					
Holdings presented for voluntary cash redemption—					
Nonbank investors	1.1	.7	.7	1.2	1.6
Commercial banks . . . . .	.3	.6	.4		
Federal Reserve holdings	4.0	1.5	2.3		.6

¹ Estimated.

² Less than 50 million dollars.

NOTE.—Budget estimates of changes in total debt and in special issues to trust funds for fiscal year 1950 have been distributed by half-years by Federal Reserve. Changes in savings bonds and savings notes for periods beginning 1949 and cash retirements by investor groups for all periods are Federal Reserve estimates. Beginning 1949, estimates of voluntary cash redemptions indicate probable redemptions on the basis of past practices of holders, while figures for Federal Reserve represent funds available for retirement of Federal Reserve-held debt.

the current January-June period the prospects are that retirement of marketable securities will be about 3 billion dollars, of which some 2 billion may be available for retiring Federal Reserve-held securities. This will be much less than the amount retired in the same period last year.

In the six months, July-December 1949, funds available for reduction of marketable debt may be only about one billion dollars. These funds may be fully absorbed by maturing securities that commercial banks and nonbank holders present for cash redemption rather than exchange for refunding issues that may be offered. As a consequence, no funds would be available in this period for retirement of Federal Reserve-held debt. Possible retirements in early 1950 will be much less than in corresponding periods of the two preceding years. If additional taxes are enacted, as recommended by the President, funds available for debt retirement will be increased.

LAW DEPARTMENT

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

Consumer Instalment Credit

Reduction of Interest Payment

A question was presented under Regulation W as to whether a reduction in the rate of interest on a pre-September 20, 1948, instalment loan would constitute a "revision" of the loan under section 5(a) of the regulation, requiring compliance with that section. Normally the reduction would be effected simply by a letter from the lender to the borrower; and, except for a pro rata scaling down of instalment payments, the obligation would not otherwise be changed or modified.

The Board is of the view that a reduction in interest rate accomplished in the above manner and in good faith would not constitute a "revision" under section 5(a). However, if an instalment loan were one subject to the regulation, a reduction of interest should not result in scheduled payments below the minimum amounts required by sections 4(c), 5(a)(2), and Part 2 of the Supplement to the regulation.

Suction Cleaners and Attachments

In the case of a vacuum or suction cleaner having attachments which are all dependent upon a single power unit for their operation and use, it is the Board's view that such attachments are "accessories" within the meaning of section 8(h)(7), if the vacuum cleaner (or power unit) and dependent attachments are sold at or about the same time. Thus, if the total price, including the cost of the attachments, is \$50 or more, the regulation applies; but if the total price is less than \$50 because the customer does not buy the attachments, then the regulation would not apply.

On the other hand, if an upright brush-type vacuum cleaner, for example, is sold together with an independently powered and operated hand or "junior" vacuum cleaner at a combination price, then the transaction would fall within section 6(h) of the regulation. Of course, if each were sold on the basis of their individual prices, without reduc-

tion, the fact that the two were bought at or about the same time would not bring the transaction under section 6(h), nor would the hand vacuum cleaner ordinarily be considered "an accessory" under section 8(h)(7).

Replacement of Irreparably Damaged Article

A Registrant held a chattel mortgage on an automobile as security for an instalment loan to purchase the automobile. The automobile was irreparably damaged, but insurance covering the automobile was slightly more than sufficient to extinguish the loan balance. However, the Registrant proposed to release the insurance money for the borrower's use in making the required down payment on an automobile to replace the damaged one, and in liquidating about one-third of the old loan balance. The Registrant would then take a chattel mortgage on the replacement automobile as security for an instalment loan covering both the maximum loan value of the new automobile and the remaining indebtedness under the old loan.

The Board is of the opinion that the transaction above proposed would not comply with the regulation. Clearly, the borrower would be receiving more instalment credit in connection with the purchase of the replacement automobile than permitted by section 4 of the regulation. In effect, the proposed transaction would constitute a loan to make a down payment to the extent of the unpaid balance of the old loan.

Automobile Appraisal Guides

The Board has been asked when the provisions of Part 4 of the Supplement to Regulation W will require reference to an automobile appraisal guide in determining the minimum down payment to be obtained on used 1949 model automobiles. Certain of the appraisal guides have not yet included estimated retail prices for any 1949 models. Although certain 1949 car models have been introduced, others are scheduled for later introduction.

The Board has ruled that it will not be necessary

to refer to appraisal guides with respect to used 1949 automobiles until the Board has published in the Federal Register a notice that such reference is required. The Board does not plan to place such a requirement in effect with respect to used 1949 automobiles until all designated appraisal guides publish retail values for such models, and it is also planned that by that time the designated appraisal guides will contain information as to the date on which the requirement comes into effect. The maximum amount of credit that can be extended for used 1949 automobiles until the Board

publishes the notice referred to above will, of course, be two-thirds of the cash price.

In anticipation of the inclusion of 1949 used car prices in certain of the appraisal guides that have particular problems of limited space, the Board has ruled that, effective April 1, 1949, the appraisal guide provisions of Part 4 of the Supplement to Regulation W will no longer apply to used 1938 automobile models. Starting on that date, therefore, the maximum amount of credit which can be extended for used 1938 and older models will be two-thirds of the cash price.

CURRENT EVENTS AND ANNOUNCEMENTS

Resignation of Branch Director

Effective January 31, 1949, the Board of Governors accepted the resignation of Mr. Howard W. Jordan, President, Pennsylvania Rubber Company, Jeannette, Pennsylvania, as a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland. Mr. Jordan had served the branch as a director since January 1, 1945.

Appointment of Branch Director

On February 3, 1949, the Board of Governors announced the appointment of Mr. Sidney A. Swensrud, President, Gulf Oil Corporation, Pittsburgh, Pennsylvania, as a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for the unexpired portion of the term ending December 31, 1949. Mr. Swensrud succeeds Mr. Howard W. Jordan, who resigned.

Change in Weekly Reserve Computation Period

Pursuant to action taken by all Federal Reserve Banks under Section 3(a) of Regulation D, with the approval of the Board, deficiencies in reserves of member banks in central reserve and reserve cities will, beginning February 24, 1949, be com-

puted on the basis of average daily net deposit balances covering weekly periods ending on Wednesdays instead of on Thursdays as had previously been the case. This action was taken at the suggestion of both Reserve Banks and member banks to reduce difficulties of member banks in adjusting their reserve positions on the last day of the computation period. Large transfers of funds and fluctuations in bank reserves frequently occur on Thursday as a result of the requirement that Treasury bills be paid for on that day.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period December 16, 1948 to January 15, 1949:

Alabama

Calera—Central State Bank
Childersburg—Childersburg State Bank

Maryland

Cumberland—The Liberty Trust Company

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System.

District No. 1—Boston		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
Earle W. Stamm . . . . .	. President, The National Bank of Commerce of New London, New London, Conn.	1949
Allan Forbes . . . . .	. President, State Street Trust Company, Boston, Mass.	1950
Russell H. Britton . . . . .	. Executive Vice President and Cashier, First National Bank of Rochester, Rochester, N. H.	1951
<i>Class B:</i>		
Roy L. Patrick . . . . .	. President, Rock of Ages Corporation, Burlington, Vt.	1949
Philip R. Allen . . . . .	. Director, Bird & Son, inc., E. Walpole, Mass.	1950
Frederick S. Blackall, jr. . . . .	. President and Treasurer, The Taft-Peirce Manufacturing Company, Woonsocket, R. I.	1951
<i>Class C:</i>		
Harold D. Hodgkinson ² . . . . .	. Vice President, General Manager and Chairman of Manage- ment Board, Wm. Filene's Sons Company, Boston, Mass.	1949
Albert M. Creighton ¹ . . . . .	. Chairman of the Board	1950
Ames Stevens . . . . .	. Treasurer and Director, Ames Worsted Company, Lowell, Mass.	1951

District No. 2—New York

<i>Class A:</i>		
Winthrop W. Aldrich . . . . .	. Chairman of the Board, The Chase National Bank of the City of New York, New York, N. Y.	1949
Frederic E. Worden . . . . .	. Chairman of the Board, and President, The National Bank of Auburn, Auburn, N. Y.	1950
Roger B. Prescott . . . . .	. President, The Keeseville National Bank, Keeseville, N. Y.	1951

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class B:

Lewis H. Brown . . . . .	. Chairman of the Board, Johns-Manville Corporation, New York, N. Y.	1949
Charles E. Adams . . . . .	. Chairman of the Board, Air Reduction Company, Inc., New York, N. Y.	1950
Jay E. Crane . . . . .	. Director, Standard Oil Company (New Jersey), New York, N. Y.	1951

Class C:

Robert D. Calkins . . . . .	. Vice President, and Director, General Education Board, New York, N. Y.	1949
Robert T. Stevens ¹ . . . . .	. Chairman of the Board, J. P. Stevens & Company, Inc., New York, N. Y.	1950
William I. Myers ² . . . . .	. Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y.	1951

Buffalo Branch

Appointed by Federal Reserve Bank:

Raymond F. Leinen . . . . .	. Executive Vice President, Lincoln Rochester Trust Company, Rochester, N. Y.	1949
C. George Niebank . . . . .	. President, Bank of Jamestown, Jamestown, N. Y.	1949
Clyde C. Brown . . . . .	. President, The Cuba National Bank, Cuba, N. Y.	1950
George G. Kleindinst . . . . .	. President, Liberty Bank of Buffalo, Buffalo, N. Y.	1951

Appointed by Board of Governors:

Thomas Robins, Jr. . . . .	. President, Hewitt-Robins, Incorporated, Buffalo, N. Y.	1949
Lewis B. Swift . . . . .	. President, Taylor Instrument Companies, Rochester, N. Y.	1950
Carl G. Wooster . . . . .	. Farmer, Union Hill, N. Y.	1951

District No. 3—Philadelphia

Class A:

John B. Henning . . . . .	. President, Wyoming National Bank, Tunkhannock, Pa.	1949
Archie D. Swift . . . . .	. Chairman of Board, Central-Penn National Bank, Philadelphia, Pa.	1950
George W. Reily . . . . .	. President, Harrisburg National Bank, Harrisburg, Pa.	1951

Class B:

William J. Meinel . . . . .	. President & General Manager, Heintz Manufacturing Company, Philadelphia, Pa.	1949
Walter H. Lippincott . . . . .	. President & Director, Lobdell Company, Wilmington, Del.	1950
Albert G. Frost . . . . .	. President, The Esterbrook Pen Company, Camden, N. J.	1951

Class C:

Warren F. Whittier ² . . . . .	. Agricultural Consultant, Chester Springs, Pa.	1949
C. Canby Balderston . . . . .	. Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1950
Vacancy		1951

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 4—Cleveland

Term Expires Dec. 31

Class A:

John D. Bainer.	. Chairman of the Board, President and Trust Officer, The Merchants National Bank and Trust Company of Meadville, Meadville, Pa.	1949
John T. Rohr.	. President, The Toledo Trust Company, Toledo, Ohio.	1950
Ben R. Conner.	. President, The First National Bank of Ada, Ada, Ohio.	1951

Class B:

Ross Pier Wright.	. Secretary-Treasurer, Reed Manufacturing Company, Erie, Pa.	1949
L. H. Lund.	. Vice President and Treasurer, Westinghouse Electric Corporation, Pittsburgh, Pa.	1950
Joel M. Bowlby.	. Chairman of the Board, The Eagle-Picher Company, Cincinnati, Ohio.	1951

Class C:

Geo. C. Brainard ¹ .	. President and General Manager, Addressograph-Multigraph Corporation, Cleveland, Ohio.	1949
A. Z. Baker ² .	. Chairman of the Board, The Cleveland Union Stock Yards Company, Cleveland, Ohio.	1950
Leo L. Rummell.	. Dean, College of Agriculture, The Ohio State University, Columbus, Ohio.	1951

Cincinnati Branch

Appointed by Federal Reserve Bank:

Waldo E. Pierson.	. President, The First National Bank of Cincinnati, Cincinnati, Ohio.	1949
Walter H. J. Behm.	. President, The Winters National Bank and Trust Company of Dayton, Dayton, Ohio.	1950
Joseph B. Hall.	. President, Kroger Company, Cincinnati, Ohio.	1951
Spears Turley.	. Vice President and Trust Officer, State Bank and Trust Company of Richmond, Kentucky, Richmond, Ky.	1951

Appointed by Board of Governors:

S. Headley Shouse.	. Tobacco and livestock raiser, Lexington, Ky.	1949
Paul G. Blazer.	. Chairman of the Board, Ashland Oil & Refining Company, Ashland, Ky.	1950
Ernest H. Hahne.	. President, Miami University, Oxford, Ohio.	1951

Pittsburgh Branch

Appointed by Federal Reserve Bank:

R. E. Bowie.	. President, Security Trust Company, Wheeling, W. Va.	1949
T. C. Swarts.	. Executive Vice President, Woodlawn Trust Company, Aliquippa, Pa.	1950
Laurence S. Bell.	. Executive Vice President, The Union National Bank of Pittsburgh, Pittsburgh, Pa.	1951
Montfort Jones.	. Professor of Finance, The University of Pittsburgh, Pittsburgh, Pa.	1951

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
Sidney A. Swensrud..	. President, Gulf Oil Corporation, Pittsburgh, Pa.....	1949
Josiah M. Koch..	. Vice President, Quaker State Oil Refining Corporation, Oil City, Pa.....	1950
A. H. Burchfield, Jr..	. President and General Manager, Joseph Horne Company, Pittsburgh, Pa..	1951

District No. 5—Richmond

<i>Class A:</i>		
Warren S. Johnson..	. President, Peoples Savings Bank & Trust Company, Wilmington, N. C.....	1949
John A. Sydenstricker..	. Cashier, First National Bank in Marlinton, Marlinton, W. Va.....	1950
James D. Harrison..	. President, First National Bank of Baltimore, Baltimore, Md.....	1951
<i>Class B:</i>		
H. L. Rust, Jr.	. President, H. L. Rust Company, Washington, D. C. . . .	1949
Cary L. Page...	. President and Treasurer, Jackson Mills, Wellford, S. C..	1950
Charles C. Reed.	. President, Williams & Reed, Inc., Richmond, Va..	1951

<i>Class C:</i>		
J. Brockenbrough Woodward, Jr. ² ..	. President and General Manager, Newport News Ship- building & Dry Dock Company, Newport News, Va....	1949
Charles P. McCormick ¹ ..	. President and Chairman of Board, McCormick & Company, Inc., Baltimore, Md.	1950
W. G. Wysor.	. Management Counsel, Southern States Cooperative, Inc. Richmond, Va..	1951

Baltimore Branch

<i>Appointed by Federal Reserve Bank:</i>		
George M. Moore..	. Vice President, The Union National Bank of Clarksburg, Clarksburg, W. Va.	1949
Eugene G. Grady..	. President, The Western National Bank of Baltimore, Baltimore, Md.....	1949
W. Bladen Lowndes.	. President, Fidelity Trust Company, Baltimore, Md. . . .	1950
Holmes D. Baker..	. President, The Citizens National Bank, Frederick, Md..	1951

<i>Appointed by Board of Governors:</i>		
L. Vinton Hershey.	. President and General Manager, Hagerstown Shoe Com- pany, Hagerstown, Md.	1949
James M. Shriver.	. President, The B. F. Shriver Company, Westminster, Md.	1950
James E. Hooper.	. Vice President, William E. Hooper & Sons Company, Baltimore, Md..	1951

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Charlotte Branch

Appointed by Federal Reserve Bank:

Allen H. Sims . . . . .	. Executive Vice President and Trust Officer, Citizens National Bank in Gastonia, Gastonia, N. C.	1949
George S. Crouch . . . . .	. President, Union National Bank, Charlotte, N. C.	1949
N. S. Calhoun . . . . .	. President, Security National Bank, Greensboro, N. C.	1950
Thomas J. Robertson . . . . .	. President, The First National Bank of South Carolina, Columbia, S. C.	1951

Appointed by Board of Governors:

W. A. L. Sibley . . . . .	. Vice President and Treasurer, Monarch Mills, Union, S. C.	1949
R. E. Ebert . . . . .	. President, Dixie Home Stores, Inc., Greenville, S. C.	1950
R. Flake Shaw . . . . .	. Executive Vice President, North Carolina Farm Bureau Federation, Greensboro, N. C.	1951

District No. 6—Atlanta

Class A:

W. D. Cook . . . . .	. Chairman of the Board, First National Bank in Meridian, Meridian, Miss.	1949
George J. White . . . . .	. President, The First National Bank of Mount Dora, Mount Dora, Fla.	1950
R. C. Williams . . . . .	. President, The First National Bank of Atlanta, Atlanta, Ga.	1951

Class B:

Donald Comer . . . . .	. Chairman of the Board, Avondale Mills, Birmingham, Ala.	1949
A. B. Freeman . . . . .	. Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La.	1950
J. A. McCrary . . . . .	. Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga.	1951

Class C:

Rufus C. Harris ² . . . . .	. President, The Tulane University of Louisiana, New Orleans, La.	1949
Frank H. Neely ¹ . . . . .	. President, Rich's, Inc., Atlanta, Ga.	1950
Paul E. Reinhold . . . . .	. President, Foremost Dairies, Inc., Jacksonville, Fla.	1951

Birmingham Branch

Appointed by Federal Reserve Bank:

James G. Hall . . . . .	. Executive Vice President, The First National Bank of Birmingham, Birmingham, Ala.	1949
R. L. Adams . . . . .	. President, Bank of York, York, Ala.	1949
W. C. Bowman . . . . .	. Chairman of the Board, The First National Bank of Montgomery, Montgomery, Ala.	1950
D. C. Wadsworth . . . . .	. President, The American National Bank of Gadsden, Gadsden, Ala.	1951

Appointed by Board of Governors:

Thad Holt . . . . .	. President and Treasurer, Voice of Alabama, Inc., Birmingham, Ala.	1949
J. Roy Faucett . . . . .	. Faucett Brothers, Northport, Ala.	1950
Wm. Howard Smith . . . . .	. President, McQueen-Smith Farms, Prattville, Ala.	1951

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
Jacksonville Branch		
<i>Appointed by Federal Reserve Bank:</i>		
H. S. Moody..	. Executive Vice President, Manatee River Bank and Trust Company, Bradenton, Fla.	1949
Max Losner.	. President, The First National Bank of Homestead, Homestead, Fla.	1949
I. W. Shands.	. President, The Atlantic National Bank of Jacksonville, Jacksonville, Fla.	1950
J. D. Camp.	. President, Broward National Bank of Fort Lauderdale, Fort Lauderdale, Fla.	1951
<i>Appointed by Board of Governors:</i>		
Howard Phillips..	. Vice President and General Manager, Dr. P. Phillips Company, Orlando, Fla.	1949
Marshall F. Howell..	. Secretary-Treasurer, Bond-Howell Lumber Company, Jacksonville, Fla.	1950
J. Hillis Miller..	. President, University of Florida, Gainesville, Fla.	1951
Nashville Branch		
<i>Appointed by Federal Reserve Bank:</i>		
Leslie R. Driver.	. President, The First National Bank in Bristol, Bristol, Tenn.	1949
T. L. Cathey. . . . .	. President, Peoples and Union Bank, Lewisburg, Tenn.	1949
W. H. Hitchcock..	. President, First and Peoples National Bank, Gallatin, Tenn.	1950
Parkes Armistead..	. President, The American National Bank of Nashville, Nashville, Tenn.	1951
<i>Appointed by Board of Governors:</i>		
W. Bratten Evans.	. President, Tennessee Enamel Manufacturing Company, Nashville, Tenn.	1949
C. E. Brehm.	. President, University of Tennessee, Knoxville, Tenn.	1950
H. C. Meacham.	. Farmer, Franklin, Tenn.	1951
New Orleans Branch		
<i>Appointed by Federal Reserve Bank:</i>		
John Legier..	. President, National American Bank of New Orleans, New Orleans, La.	1949
W. S. Johnson..	. Executive Vice President, The First National Bank of McComb City, McComb, Miss.	1949
T. J. Eddins..	. President, Bank of Slidell, Slidell, La.	1950
J. C. Bolton..	. President, Rapides Bank & Trust Company in Alexandria, Alexandria, La.	1951
<i>Appointed by Board of Governors:</i>		
E. O. Batson. . . . .	. President, Batson-McGehee Company, Inc., Millard, Miss.	1949
H. G. Chalkley, Jr..	. President, Sweet Lake Land and Oil Company, Inc., Lake Charles, La.	1950
John J. Shaffer, Jr..	. Planter, Ellendale, La.	1951

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 7—Chicago

Term
Expires
Dec. 31

Class A:

Horace S. French.	. President, The Manufacturers National Bank of Chicago, Chicago, Ill.....	1949
Vivian W. Johnson.	. President, First National Bank, Cedar Falls, Iowa.....	1950
Walter J. Cummings.	. Chairman, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ill..	1951

Class B:

William J. Grede.	. President, Grede Foundries, Inc., Milwaukee, Wis..	1949
Nicholas H. Noyes.	. Chairman, Finance Committee, Eli Lilly and Company, Indianapolis, Ind.....	1950
Wm. C. Heath.	. President, A. O. Smith Corporation, Milwaukee, Wis..	1951

Class C:

Paul G. Hoffman.	. Director, The Studebaker Corporation, South Bend, Ind..	1949
Allan B. Kline.	. President, American Farm Bureau Federation, Chicago, Ill.	1950
F. J. Lunding ² .	. President, Jewel Tea Company, Inc., Barrington, Ill..	1951

Appointed by Federal Reserve Bank:

Detroit Branch

Chas. T. Fisher, Jr.	. President, The National Bank of Detroit, Detroit, Mich.	1949
Chas. A. Kanter.	. President, The Manufacturers National Bank of Detroit, Detroit, Mich.....	1950
John A. Stewart.	. Vice President and Cashier, Second National Bank & Trust Company, Saginaw, Mich..	1950

Appointed by Board of Governors:

Ben R. Marsh.	. Vice President and General Manager, Michigan Bell Telephone Company, Detroit, Mich..	1949
Ernest Gilbert..	. Farmer, Waldron, Mich..	1950

District No. 8—St. Louis

Class A:

G. R. Corlis.	. President, Anna National Bank, Anna, Ill.....	1949
Tom K. Smith..	. Chairman of Board, Boatmen's National Bank, St. Louis, Mo..	1950
Phil E. Chappell.	. President, Planters Bank and Trust Company, Hopkinsville, Ky.....	1951

Class B:

K. August Engel.	. President, Arkansas Democrat Company, Little Rock, Ark.	1949
Louis Ruthenburg.	. President and General Manager, Servel, Inc., Evansville, Ind.....	1950
M. Moss Alexander.	. President, Missouri Portland Cement Company, St. Louis, Mo..	1951

Class C:

Russell L. Dearmont ¹ .	. Chief Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Mo.....	1949
Wm. H. Bryce ² ..	. Vice President and Director, Dixie Wax Paper Company, Memphis, Tenn..	1950
Vacancy.		1951

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Little Rock Branch

Appointed by Federal Reserve Bank:

Emmet Morris . . . . .	..Chairman, Worthen Bank and Trust Company, Little Rock, Ark.....	1949
Geo. S. Neal.....	..President, Bank of Russellville, Russellville, Ark.....	1950
Thos. W. Stone..	..Executive Vice President, The Arkansas National Bank, Hot Springs, Ark.....	1951
Lloyd Spencer..	..President, First National Bank, Hope, Ark...	1951

Appointed by Board of Governors:

Ralph E. Plunkett..	..President, Plunkett-Jarrell Grocer Company, Little Rock, Ark.....	1949
A. Howard Stebbins, Sr..	..Chairman of Board, Stebbins and Roberts, Inc., Little Rock, Ark.....	1950
Cecil C. Cox..	..Farmer, Stuttgart, Ark..	1951

Louisville Branch

Appointed by Federal Reserve Bank:

A. C. Voris.....	..President, Citizens National Bank, Bedford, Ind.....	1949
Wallace M. Davis..	..Vice President, Citizens Fidelity Bank and Trust Company, Louisville, Ky..	1950
Ira F. Wilcox..	..Cashier and Director, The Union National Bank, New Albany, Ind.....	1951
H. Lee Cooper..	..President, Ohio Valley National Bank, Henderson, Ky..	1951

Appointed by Board of Governors:

Smith Broadbent, Jr..	..Farmer, Cadiz, Ky.....	1949
Alvin A. Voit....	..President, Mengel Company, Louisville, Ky.....	1950
John W. Taylor..	..President, University of Louisville, Louisville, Ky..	1951

Memphis Branch

Appointed by Federal Reserve Bank:

W. W. Campbell..	..President, National Bank of Eastern Arkansas, Forrest City, Ark.....	1949
W. P. Kretschmar..	..Chairman of Board, Commercial National Bank, Greenville, Miss.....	1950
Norfleet Turner..	..President, First National Bank, Memphis, Tenn...	1951
H. W. Hicks..	..President, First National Bank, Jackson, Tenn....	1951

Appointed by Board of Governors:

Hugh M. Brinkley..	..Farmer, Hughes, Ark.....	1949
M. P. Moore.....	..Partner, E. E. Moore and Company, Senatobia, Miss....	1950
Leslie M. Stratton, Jr...	..Executive Vice President, Stratton-Warren Hardware Company, Memphis, Tenn.....	1951

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
District No. 9—Minneapolis		
<i>Class A:</i>		
Clarence E. Hill..	. Chairman of the Board, Northwestern National Bank, Minneapolis, Minn.	1949
J. R. McKnight.	. Chairman, Pierre National Bank, Pierre, S. D.	1950
C. W. Burges..	. Vice President and Cashier, Security National Bank, Edgeley, N. D.	1951
<i>Class B:</i>		
Homer P. Clark.	. Chairman of the Board, West Publishing Company, St. Paul, Minn.	1949
Walter H. McLeod.	. President, Missoula Mercantile Company, Missoula, Mont.	1950
Ray C. Lange.	. President, Chippewa Canning Company, Chippewa Falls, Wis.	1951
<i>Class C:</i>		
W. D. Cochran ² ..	. G. M. C. Truck Distributor, Iron Mountain, Mich.	1949
Roger B. Shepard ¹ .	. Chairman of the Board	1950
Paul E. Miller.	. Director of Agricultural Extension Division, University of Minnesota, St. Paul, Minn.	1951

Helena Branch

Appointed by Federal Reserve Bank:

B. M. Harris....	. President, Yellowstone Bank, Columbus, Mont.	1949
E. D. MacHaffie.	. President, State Publishing Company, Helena, Mont.	1950
Theodore Jacobs..	. President, First National Bank, Missoula, Mont.	1950

Appointed by Board of Governors:

Malcolm E. Holtz. .	. Agriculturalist, Great Falls, Mont.	1949
James A. McCain.	. President, Montana State University, Missoula, Mont.	1950

District No. 10—Kansas City

Class A:

M. A. Limbocker. .	. Chairman of the Board and President, Citizens National Bank, Emporia, Kans.	1949
W. L. Bunten.	. Executive Vice President, Goodland State Bank, Goodland, Kans.	1950
T. A. Dines..	. Chairman of the Board, United States National Bank, Den- ver, Colo.	1951

Class B:

J. M. Bernardin.	. Lumberman, Kansas City, Mo.	1949
L. C. Hutson. .	. President and General Manager, Chickasha Cotton Oil Company, Chickasha, Okla.	1950
Willard D. Hosford.	. Vice President and General Manager, John Deere Plow Company, Omaha, Neb.	1951

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class C:

Robert B. Caldwell ¹ .	.Caldwell, Downing, Noble and Garrity, Kansas City, Mo.	1949
Robert L. Mehornay ² .	.President, North-Mehornay Furniture Company, Kansas City, Mo.....	1950
Lyle L. Hague.	.Farmer and stockman, Cherokee, Okla.	1951

Denver Branch

Appointed by Federal Reserve Bank:

P. K. Alexander..	.Vice President, The First National Bank of Denver, Denver, Colo.....	1949
J. D. Allen..	.President, The First National Bank of Eagle County, Eagle, Colo.....	1950
Albert K. Mitchell.	.Rancher, Albert, N. M..	1950

Appointed by Board of Governors:

W. A. Alexander.	.Vice President and Assistant General Manager, The Denver Tramway Corporation, Denver, Colo..	1949
G. Norman Winder.	.Rancher, Craig, Colo..	1950

Oklahoma City Branch

Appointed by Federal Reserve Bank:

S. A. Bryant.	.President, The Farmers National Bank, Cushing, Okla..	1949
Robert L. Bosworth	.Financial Vice President, Continental Oil Company, Ponca City, Okla.....	1950
Frank A. Sewell.	.Chairman of the Board and President, Liberty National Bank, Oklahoma City, Okla..	1950

Appointed by Board of Governors:

Cecil W. Cotton..	.President, C. W. Cotton Supply Company, Tulsa, Okla..	1949
Rufus J. Green.	.Rancher and farmer, Duncan, Okla..	1950

Omaha Branch

Appointed by Federal Reserve Bank:

I. R. Alter..	.President, First National Bank, Grand Island, Neb.....	1949
Walter S. Byrne.	.General Manager, Metropolitan Utilities District of Omaha, Omaha, Neb...	1949
Fred W. Marble.	.President, Stock Growers National Bank, Cheyenne, Wyo.	1950

Appointed by Board of Governors:

Joseph W. Seacrest.	.Co-Publisher and Co-Editor in Chief, The Journal Newspapers, Lincoln, Neb.	1949
Fred S. Wallace.	.Farmer, Gibbon, Neb..	1950

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 11—Dallas

Term Expires Dec. 31

Class A:

J. Edd McLaughlin..	Vice President, Security State Bank and Trust Company, Ralls, Texas.....	1949
W. L. Peterson.	President, The State National Bank, Denison, Texas.....	1950
P. P. Butler..	President, First National Bank in Houston, Houston, Texas..	1951

Class B:

George L. MacGregor..	Chairman of the Board, President and General Manager, Dallas Power & Light Company, Dallas, Texas.....	1949
W. F. Beall.	President and General Manager, 3 Beall Brothers 3, Department Stores, Jacksonville, Texas.....	1950
J. R. Milam.	President, The Cooper Company, Inc., Waco, Texas..	1951

Class C:

J. R. Parten ¹ ...	President, Woodley Petroleum Company, Houston, Texas..	1949
G. A. Frierson.	G. A. Frierson & Son, Merchants & Planters, Shreveport, La.....	1950
R. B. Anderson ² ..	General Manager, W. T. Waggoner Estate, Vernon, Texas..	1951

El Paso Branch

Appointed by Federal Reserve Bank:

George G. Matkin..	President, State National Bank, El Paso, Texas... ..	1949
W. H. Holcombe..	Executive Vice President, Security State Bank, Pecos, Texas.....	1950
W. S. Warnock....	Vice President, El Paso National Bank, El Paso, Texas..	1951
W. Henry Wooldridge.	President, Lone Star Motor Company, El Paso, Texas..	1951

Appointed by Board of Governors:

Hiram S. Corbett..	President, J. Knox Corbett Lumber Company, Tucson, Ariz.....	1949
Hal Bogle.	Livestock feeding, farming, and ranching, Dexter, N. M.	1950
Dorrance D. Roderick..	President, Newspaper Printing Corporation, El Paso, Texas..	1951

Houston Branch

Appointed by Federal Reserve Bank:

Melvin Rouff.	First Vice President, Houston National Bank, Houston, Texas... ..	1949
R. Lee Kempner..	Chairman of the Executive Committee, United States National Bank, Galveston, Texas... ..	1950
P. R. Hamill..	President, Bay City Bank & Trust Company, Bay City, Texas..	1951
O. R. Weyrich.	President, Houston Bank & Trust Company, Houston, Texas..	1951

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

George A. Slaughter...	Farming, Wharton, Texas.....	1949
J. E. Wheat...	Attorney at Law, Woodville, Texas.....	1950
Ross Stewart...	President, C. Jim Stewart & Stevenson, Inc., Houston, Texas..	1951

San Antonio Branch

Appointed by Federal Reserve Bank:

Riley Peters...	Executive Vice President, First State Bank, Kerrville, Texas.....	1949
E. R. L. Wroe....	President, American National Bank, Austin, Texas.....	1950
E. A. Baetz.....	President, Bexar County National Bank, San Antonio, Texas.....	1951
C. L. Skaggs..	President, The First National Bank of Weslaco, Weslaco, Texas..	1951

Appointed by Board of Governors:

Holman Cartwright..	Livestock and farming, Twin Oaks Ranch, Dinero, Texas..	1949
Edward E. Hale..	Chairman of the Department and Professor of Economics, The University of Texas, Austin, Texas.	1950
Henry P. Drought..	Attorney at Law, San Antonio, Texas..	1951

District No. 12—San Francisco

Class A:

William W. Crocker..	President, Crocker First National Bank of San Francisco, San Francisco, Calif.....	1949
Chas. H. Stewart..	President, Portland Trust and Savings Bank, Portland, Ore.	1950
Carroll F. Byrd..	President, The First National Bank of Willows, Willows, Calif.....	1951

Class B:

Walter S. Johnson..	President, American Box Corporation, San Francisco, Calif.	1949
St. George Holden...	St. George Holden Realty Company, San Francisco, Calif.	1950
Reese H. Taylor..	President, Union Oil Company of California, Los Angeles, Calif.....	1951

Class C:

Brayton Wilbur ¹	President, Wilbur-Ellis Company, San Francisco, Calif....	1949
Wm. R. Wallace, Jr.....	Member of the firm, Williamson & Wallace, Attorneys at Law, San Francisco, Calif.....	1950
Harry R. Wellman ² ..	Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif.....	1951

Los Angeles Branch

Appointed by Federal Reserve Bank:

W. R. Bimson.....	President, The Valley National Bank of Phoenix, Phoenix, Ariz.....	1949
M. Vilas Hubbard...	President, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, Calif.....	1950
Frank L. King.....	President, California Bank, Los Angeles, Calif..	1950

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

Y. Frank Freeman. Vice President, Paramount Pictures, Inc., Hollywood, Calif. 1949
 Fred G. Sherrill. Vice President, J. G. Boswell Company, Los Angeles, Calif. 1950

Portland Branch

Appointed by Federal Reserve Bank:

E. B. MacNaughton. Chairman of the Board, The First National Bank of Portland, Portland, Ore. 1949
 W. W. Flint. President, The First National Bank of Cottonwood, Cottonwood, Idaho. 1950
 Frank Wortman. President, The First National Bank of McMinnville, McMinnville, Ore. 1950

Appointed by Board of Governors:

Aaron M. Frank. President, Meier & Frank Company, Inc., Portland, Ore. 1949
 R. B. Taylor. Livestock and farming, Adams, Ore. 1950

Salt Lake City Branch

Appointed by Federal Reserve Bank:

D. F. Richards. President, American National Bank of Idaho at Idaho Falls, Idaho Falls, Idaho. 1949
 John A. Schoonover. President, The Idaho First National Bank, Boise, Idaho. . 1950
 Chas. L. Smith. Chairman of the Board, First Security Bank of Utah, National Association, Salt Lake City, Utah. 1950

Appointed by Board of Governors:

Henry Aldous Dixon. President, Weber College, Ogden, Utah. 1949
 Merle G. Hyer. Livestock and farming, Lewiston, Utah. 1950

Seattle Branch

Appointed by Federal Reserve Bank:

Lawrence M. Arnold. Chairman of the Board, Seattle-First National Bank, Seattle, Wash. 1949
 Fred C. Forrest. Chairman of the Board and President, The First National Bank of Pullman, Pullman, Wash. 1950
 Benj. N. Phillips. Chairman of the Board, First National Bank in Port Angeles, Port Angeles, Wash. 1950

Appointed by Board of Governors:

Henry C. Isaacson. President, Isaacson Iron Works, Seattle, Wash. 1949
 John M. McGregor. Manager, McGregor Land and Livestock Company, Hooper, Wash. 1950

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 25, and released for publication January 27]

Output at factories and mines declined somewhat in December. Department store sales in December and the early part of January were above the reduced November rate, after allowance for seasonal variation. Wholesale prices of farm products and foods showed further marked declines and retail prices of foods and some other goods were also reduced.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production declined 3 points in December to a rate of 192 per cent of the 1935-39 average, owing primarily to reduced output of nondurable goods. Output for the year 1948 was also 192, as compared with 187 in 1947.

Activity in durable goods industries was maintained in December at about the level of the previous month. Iron and steel production, after allowance for mill closings on Christmas, continued close to the advanced November rate, and in the first three weeks of January rose to new record levels. Activity in most machinery and transportation equipment industries was also maintained at about the November rate, although output in some lines—mainly those producing household equipment—was curtailed further. Assembly of new automobiles in December was below the November rate, mainly because of model change-over activity at the end of the month. Passenger car

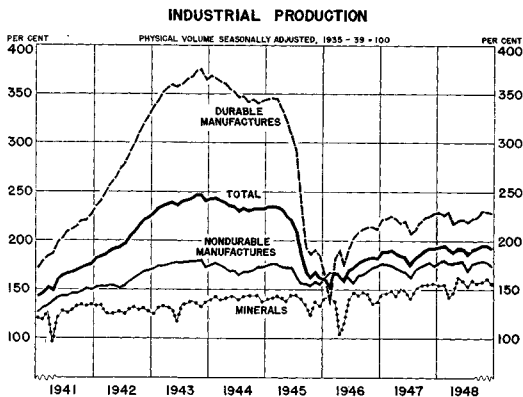
production for the year was 3.9 million vehicles as compared with 3.6 in 1947 and 3.8 in 1941; the number of trucks produced in 1948 was at a record total of about 1.4 million. Output in the nonferrous metals, lumber, and stone, clay, and glass groups showed little change in December.

Output of nondurable goods in December, according to preliminary figures, was at a rate about 2 per cent lower than in the preceding month. Cotton consumption declined further in December, and for the entire year 1948 was at the lowest rate since 1940. Paperboard production was curtailed sharply at the end of December, and for the month was 6 per cent below the rate in December 1947. Activity in the petroleum refining industry increased further in December. Output in most other nondurable industries declined somewhat or showed little change.

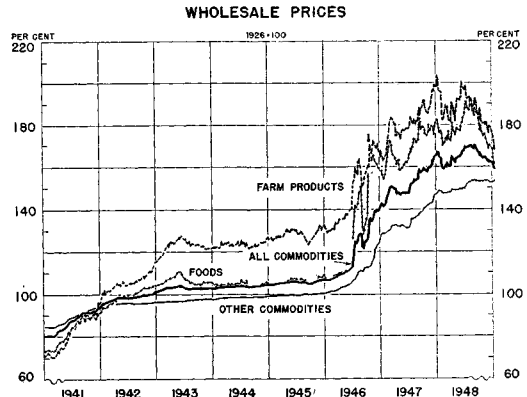
Minerals production declined 3 per cent in December, mainly because of a considerable reduction in coal output. Production of crude petroleum was maintained at the November rate. In the early part of January coal production continued at a reduced level, about 12 per cent below the rate at the beginning of 1948, and crude petroleum output was curtailed somewhat.

CONSTRUCTION

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, rose con-



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



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Jan. 25.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

traseasonally in December, reflecting chiefly large awards for public works projects. Awards for most types of private construction were unchanged from November. The number of new nonfarm housing units started, according to the Bureau of Labor Statistics, declined further to 56,000 units as compared with 65,000 in November 1948 and 59,000 in December 1947; the total for the year was 927,000 units, almost 10 per cent more than the 849,000 started in 1947.

DISTRIBUTION

Department store sales increased by more than the usual seasonal amount from November to December, and the Board's adjusted index was estimated to be 307 per cent of the 1935-39 average as compared with 287 in November and an average of 302 for the year. Inventories at department stores were at a high level at the year-end, while outstanding orders were the lowest in six years. In the first half of January value of sales was 7 per cent larger than in the corresponding period last year, reflecting partly the effect of more extensive promotional sales.

Shipments of railroad revenue freight showed the usual large seasonal decline in December and were 8 per cent smaller than in the corresponding period a year ago, mainly because of reduced loadings of coal and manufactured goods. In the early part of January rail shipments of manufactured goods declined somewhat further.

COMMODITY PRICES

The average level of wholesale commodity prices continued to decline in December and the first three weeks of January, reflecting chiefly further

marked decreases in prices of farm products and foods. Prices of alcohol, fuel oil, scrap metals, and some other industrial commodities also declined in this period, while additional advances were announced for metal products, including some new models of automobiles.

In retail markets, prices of foods decreased somewhat further in December and January and special sales of apparel and household goods at reduced prices were widespread. Resale prices of passenger automobiles dropped further.

BANK CREDIT

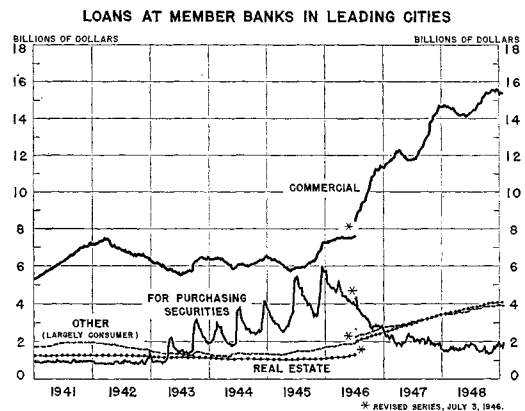
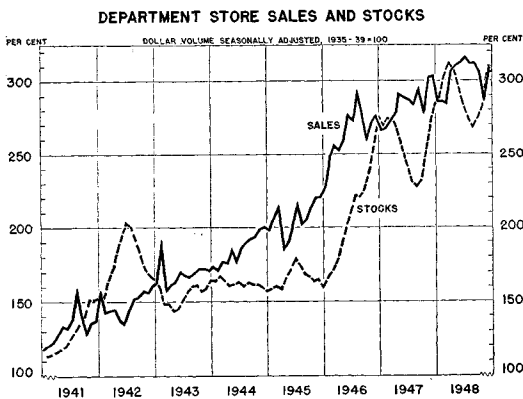
A substantial post-Christmas return of currency from circulation and an excess of Treasury expenditures over receipts supplied reserve funds to member banks during the first three weeks of January. Banks used these funds to increase their holdings of Government securities.

Federal Reserve System holdings of Government securities were reduced by over one billion dollars in the first three weeks of January. Bond holdings declined further as market demand for Treasury bonds continued active.

Business loans at member banks in leading cities declined substantially over the year-end but increased somewhat in mid-January. Loans to brokers and dealers in securities were reduced considerably. Increases in bank holdings of Government securities reflected primarily large purchases of Treasury bills.

SECURITY MARKETS

Prices of United States Government and high-grade corporate bonds continued to rise slightly in the first three weeks of January.



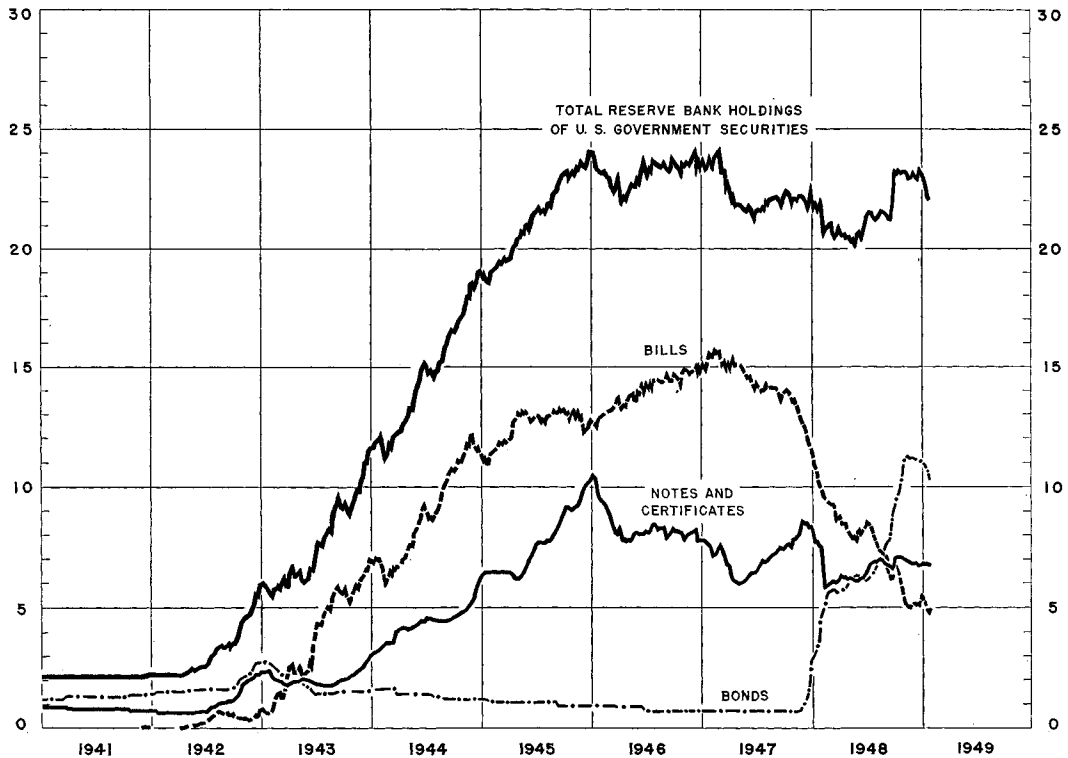
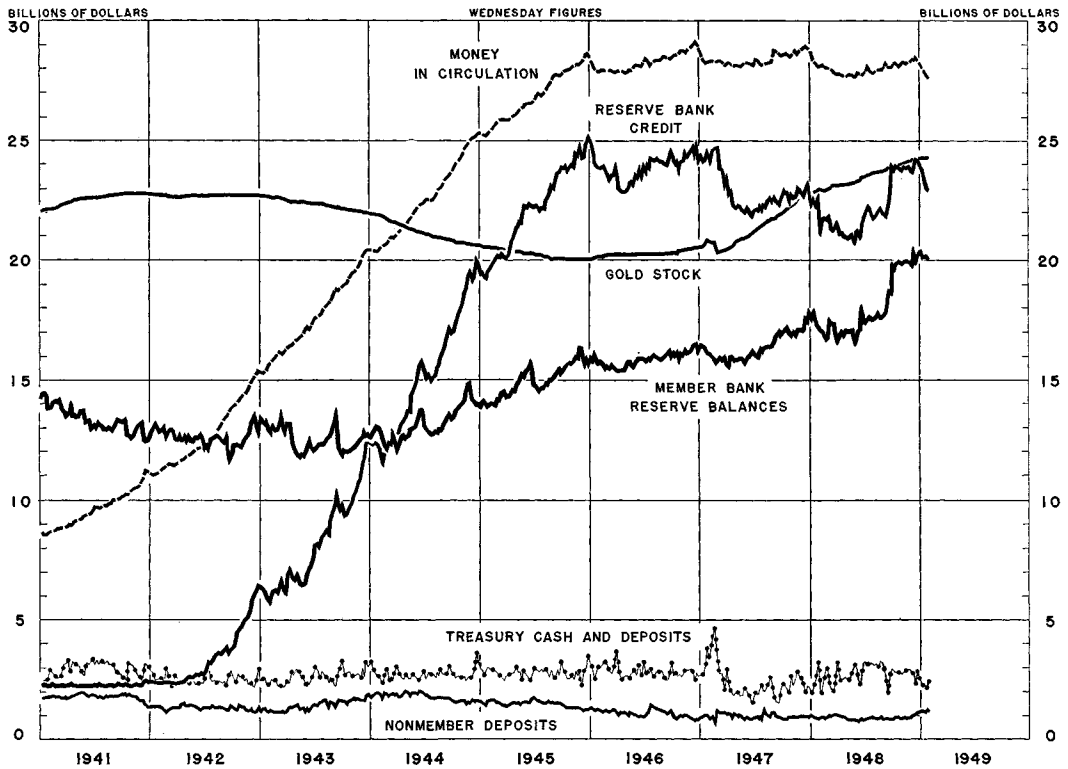
Excludes loans to banks. Wednesday figures, latest shown are for Jan. 26.

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 Jan. 26. See page 137.

FEDERAL RESERVE BANK DISCOUNT RATES

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

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 January 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		On commitments
			Portion for which institution is obligated	Re-remaining portion	
Boston	2½-5	½-1½	(*)	(*)	½-1½
New York	2½-5	½-1½	(*)	(*)	½-1½
Philadelphia	2½-5	½-1½	(*)	(*)	½-1½
Cleveland	2½-5	½-1½	(*)	(*)	½-1½
Richmond	2½-5	½-1½	(*)	(*)	½-1½
Atlanta	2½-5	½-1½	(*)	(*)	½-1½
Chicago	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis	3-5	½-1½	1½-2	(*)	½-1½
Minneapolis	2½-5	½-1½	(*)	(*)	½-1½
Kansas City	2½-5	½-1½	(*)	(*)	½-1½
Dallas	2½-5	½-1½	(*)	(*)	½-1½
San Francisco	2½-5	½-1½	(*)	(*)	½-1½

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 REQUIREMENTS¹

[Per cent of market value]

	July 5, 1945- Jan. 20, 1946	Jan. 21, 1946- Jan. 31, 1947	Effective Feb. 1, 1947
Prescribed in accordance with Securities Exchange Act of 1934			
Regulation T:			
For extensions of credit by brokers and dealers on listed securities	75	100	75
For short sales	75	100	75
Regulation U:			
For loans by banks on stocks	75	100	75

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 1945, p. 235.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1949				1948			1949	1948	
	Jan. 26	Jan. 19	Jan. 12	Jan. 5	Dec. 29	Dec. 22	Dec. 15	Jan.	Dec.	Jan.
Assets										
Gold certificates	22,388,432	22,368,430	22,363,431	22,345,432	22,325,430	22,325,429	22,329,430	22,398,428	22,335,430	21,010,170
Redemption fund for F. R. notes	626,738	627,186	629,665	630,649	630,650	634,493	630,492	626,739	630,650	691,084
Total gold certificate reserves	23,015,170	22,995,616	22,993,096	22,976,081	22,956,080	22,959,922	22,959,922	23,025,167	22,966,080	21,701,254
Other cash	371,422	357,447	325,636	296,995	264,882	219,628	231,049	366,892	292,303	388,021
Discounts and advances:										
For member banks	282,051	65,257	187,946	39,805	64,722	233,662	70,518	283,178	32,680	206,522
For nonmember banks, etc.	176,250	176,250	176,250	189,250	190,125	192,575	196,075	173,250	190,125	120,800
Total discounts and advances	458,301	241,507	364,196	229,055	254,847	426,237	266,593	456,428	222,805	327,322
Industrial loans	859	817	840	840	851	868	888	847	832	1,972
U. S. Govt. securities:										
Bills	4,978,912	4,710,580	4,851,939	5,196,616	5,466,406	5,020,995	5,127,866	5,038,026	5,487,406	9,709,271
Certificates:										
Special	6,338,269	6,304,769	6,317,769	6,278,669	6,072,569	5,960,369	5,939,119	6,421,269	6,077,569	5,881,655
Other	457,250	499,250	523,300	537,000	806,550	806,950	813,950	426,250	790,550	1,542,750
Notes	10,264,754	10,602,867	10,772,357	10,906,711	11,001,069	11,056,550	11,112,453	10,223,854	10,977,221	4,790,968
Bonds										
Total U. S. Govt. securities	22,039,185	22,117,466	22,465,365	22,918,996	23,346,594	22,844,864	22,993,388	22,109,399	23,332,746	21,924,644
Other Reserve Bank credit outstanding	462,099	639,125	362,587	578,480	510,831	949,056	658,141	347,613	540,984	527,670
Total Reserve Bank credit outstanding	22,960,444	22,998,915	23,192,988	23,727,371	24,113,123	24,221,025	23,919,010	22,914,287	24,097,367	22,781,608
Liabilities										
Federal Reserve notes	23,590,219	23,736,640	23,903,260	24,088,004	24,221,886	24,397,448	24,209,331	23,608,761	24,161,103	24,155,801
Deposits:										
Member bank — reserve account	20,035,393	20,132,511	20,105,472	20,375,331	20,238,244	19,898,699	20,435,147	19,540,181	20,479,200	16,919,048
U. S. Treasurer—general account	1,135,457	803,796	939,451	950,864	1,283,394	1,574,577	969,211	1,513,653	1,122,900	2,343,035
Foreign	679,789	714,985	671,178	672,388	613,850	549,383	531,160	714,671	641,692	360,056
Other	458,448	551,836	473,382	494,781	492,554	483,970	462,722	479,598	547,252	689,087
Total deposits	22,309,087	22,203,128	22,189,483	22,493,364	22,628,042	22,506,629	22,398,240	22,248,103	22,791,044	20,311,226
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	50.1	50.1	49.9	49.3	49.0	49.0	49.3	50.2	48.9	48.8

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:										
Dec. 29	254,847	100,419	44,120	32,271	78,037					
Jan. 5	229,055	75,740	41,555	97,985	13,775					
Jan. 12	364,196	238,685	15,868	105,269	4,374					
Jan. 19	241,507	110,440	3,348	123,695	4,024					
Jan. 26	458,301	287,822	92,360	75,269	2,850					
Industrial loans:										
Dec. 29	851	757	2			2	67	15	8	
Jan. 5	840	737	2			2	76	15	8	
Jan. 12	840	735				2	80	15	8	
Jan. 19	817	714				2	78	15	8	
Jan. 26	859	764				2	70	15	8	
U. S. Government securities:										
Dec. 29	23,346,594	1,797,127	469,550	1,770,345	2,620,684	878,343	4,246,976	562,500	2,047,422	8,953,647
Jan. 5	22,918,996	1,216,929	594,960	2,455,569	1,852,208	3,465,972	1,889,647	537,000	2,042,722	8,863,989
Jan. 12	22,465,365	872,530	796,042	2,466,878	1,654,539	3,462,072	1,917,647	523,300	2,033,522	8,738,835
Jan. 19	22,117,466	882,760	785,309	2,587,480	1,403,081	3,427,072	1,929,647	499,250	2,032,362	8,570,505
Jan. 26	22,039,185	996,492	826,685	2,726,284	1,404,001	3,397,072	1,966,647	457,250	1,979,512	8,285,242

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	
July...	8,771	10,344,018	1,605	1,460	
Aug...	8,771	10,344,018	1,414	1,282	
Sept...	8,771	10,344,018	1,332	1,208	
Oct...	8,771	10,344,018	1,331	1,207	
Nov...	8,771	10,344,018	1,301	1,186	
Dec....	8,771	10,344,018	1,300	1,184	

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	2,706
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946						
June 29...	3,524	552,711	615	1,210	5,366	1,110
Dec. 31...	3,542	565,913	4,577	554	8,309	2,670
1947						
June 30...	3,555	572,836	195	1,778	7,018	4,043
Dec. 31...	3,574	586,726	945	1,387	7,434	4,869
1948						
Jan. 31...	3,576	589,986	1,025	1,972	7,077	5,213
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

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 Thursday	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1947—November.....	16,986	4,273	1,010	6,756	4,947
December.....	17,261	4,404	1,024	6,861	4,972
1948—November.....	19,835	5,292	1,301	7,467	5,774
December.....	19,990	5,408	1,294	7,511	5,777
Dec. 2.....	19,789	5,355	1,293	7,432	5,709
Dec. 9.....	19,761	5,290	1,293	7,448	5,730
Dec. 16.....	20,087	5,457	1,303	7,533	5,794
Dec. 23.....	20,104	5,445	1,298	7,535	5,826
Dec. 30.....	19,979	5,398	1,280	7,532	5,769
1949—Jan. 6.....	20,366	5,581	1,321	7,647	5,817
Jan. 13.....	19,955	5,300	1,293	7,540	5,822
Jan. 20.....	20,034	5,316	1,307	7,558	5,854
Excess reserves:					
1947—November.....	850	39	10	214	587
December.....	987	105	13	271	597
1948—November.....	773	25	8	200	540
December.....	797	56	2	198	541
Dec. 2.....	715	66	—	168	482
Dec. 9.....	680	11	4	169	496
Dec. 16.....	895	117	6	215	557
Dec. 23.....	787	18	3	183	583
Dec. 30.....	782	38	—	211	539
1949—Jan. 6.....	1,112	170	23	327	592
Jan. 13.....	833	12	3	219	599
Jan. 20.....	863	34	6	204	619
Borrowings at Federal Reserve Banks:					
1947—November.....	274	60	7	154	54
December.....	224	38	6	123	57
1948—November.....	118	25	3	62	29
December.....	134	50	9	41	34
Dec. 2.....	118	3	—	67	48
Dec. 9.....	144	56	15	43	30
Dec. 16.....	81	—	—	37	44
Dec. 23.....	195	105	19	44	27
Dec. 30.....	139	56	5	41	37
1949—Jan. 6.....	44	14	—	13	17
Jan. 13.....	282	197	24	32	29
Jan. 20.....	59	9	—	22	28

² Preliminary.
¹ Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

DEPOSITS 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
December 1947.....	16,077	8,458	12,469	6,045
November 1948.....	16,843	8,769	12,477	6,062
December 1948.....	16,850	8,678	12,413	6,011
Boston.....	1,936	846	353	230
New York.....	3,035	2,180	1,067	1,145
Philadelphia.....	1,280	797	931	884
Cleveland.....	1,354	886	1,055	811
Richmond.....	1,152	391	914	471
Atlanta.....	1,579	467	680	214
Chicago.....	2,274	1,574	1,710	958
St. Louis.....	671	335	1,015	278
Minneapolis.....	624	299	820	454
Kansas City.....	572	104	1,681	206
Dallas.....	1,060	149	1,627	65
San Francisco.....	1,313	650	558	297

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 ²	Time deposits ³	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	Other				Total	Required	Excess	
First half of December 1948										
All member banks	90,764	11,081	79,683	79,721	28,578	5,299	19,873	19,117	757	113
Central reserve city banks:										
New York.....	21,645	3,956	17,689	19,920	1,642	47	5,360	5,302	58	26
Chicago.....	5,172	1,049	4,123	4,685	986	120	1,297	1,292	5	7
Reserve city banks	33,766	5,156	28,611	29,290	11,261	1,669	7,471	7,288	183	43
Boston.....	1,895	253	1,641	1,725	188	34	404	394	10	.....
New York.....	584	27	557	512	290	24	138	134	3	2
Philadelphia.....	2,193	328	1,865	1,947	239	67	452	446	5	1
Cleveland.....	4,087	453	3,634	3,614	1,467	156	923	905	18	11
Richmond.....	2,110	324	1,785	1,836	421	98	450	436	14	6
Atlanta.....	2,073	462	1,611	1,752	403	123	438	416	22	5
Chicago.....	3,977	431	3,547	3,415	1,969	263	922	899	23	4
St. Louis.....	2,152	660	1,492	1,833	330	96	437	428	9	4
Minneapolis.....	1,033	277	756	864	182	57	206	204	2	1
Kansas City.....	2,804	794	2,010	2,308	356	242	554	535	19	6
Dallas.....	2,591	594	1,997	2,159	377	249	540	503	36	.....
San Francisco.....	8,269	552	7,716	7,324	5,039	260	2,009	1,989	20	3
Country banks	30,180	920	29,260	25,827	14,689	3,464	5,745	5,234	511	37
Boston.....	2,363	80	2,282	2,064	1,077	173	440	411	29	6
New York.....	4,186	85	4,101	3,710	3,323	274	900	843	57	14
Philadelphia.....	2,221	15	2,205	1,955	1,680	195	481	439	42	6
Cleveland.....	2,425	20	2,405	2,103	1,696	261	517	464	53	2
Richmond.....	2,184	115	2,069	1,830	862	269	396	357	38	1
Atlanta.....	2,435	178	2,257	2,032	683	330	419	376	42	1
Chicago.....	4,053	71	3,983	3,496	2,531	472	826	749	77	1
St. Louis.....	1,738	54	1,684	1,470	613	235	309	281	28	1
Minneapolis.....	1,528	69	1,459	1,309	752	184	296	266	30	1
Kansas City.....	2,313	67	2,246	1,933	310	358	373	333	40	2
Dallas.....	2,822	136	2,686	2,269	214	509	431	379	52	.....
San Francisco.....	1,912	30	1,883	1,656	950	202	359	336	23	2
Second half of December 1948										
All member banks	91,718	11,356	80,362	80,300	28,666	5,397	20,099	19,264	835	153
Central reserve city banks:										
New York.....	22,057	4,111	17,946	20,280	1,667	53	5,453	5,398	55	71
Chicago.....	5,218	1,074	4,143	4,684	991	123	1,292	1,292	-1	11
Reserve city banks	34,259	5,251	29,008	29,493	11,319	1,756	7,549	7,337	212	39
Boston.....	1,928	266	1,662	1,748	187	34	406	399	7	1
New York.....	586	27	559	513	291	26	139	135	4	1
Philadelphia.....	2,242	342	1,901	1,971	236	74	459	451	8	1
Cleveland.....	4,170	472	3,698	3,649	1,472	163	943	913	30	7
Richmond.....	2,101	326	1,775	1,816	419	104	447	431	16	5
Atlanta.....	2,101	469	1,632	1,763	404	129	438	418	20	5
Chicago.....	4,046	439	3,607	3,448	1,971	273	942	906	36	3
St. Louis.....	2,189	684	1,505	1,858	330	93	446	434	13	1
Minneapolis.....	1,024	261	763	851	182	57	203	201	2	1
Kansas City.....	2,880	804	2,076	2,343	355	267	566	542	24	7
Dallas.....	2,634	593	2,042	2,166	387	268	535	505	29	.....
San Francisco.....	8,357	567	7,790	7,367	5,082	266	2,025	2,002	23	6
Country banks	30,185	921	29,264	25,843	14,689	3,466	5,806	5,237	569	32
Boston.....	2,378	82	2,297	2,069	1,075	182	449	412	37	4
New York.....	4,187	86	4,101	3,721	3,327	272	922	845	77	13
Philadelphia.....	2,232	15	2,216	1,967	1,683	196	487	441	46	6
Cleveland.....	2,433	21	2,412	2,093	1,698	276	525	462	63	2
Richmond.....	2,179	115	2,064	1,826	862	264	397	357	40	2
Atlanta.....	2,444	183	2,261	2,038	678	335	413	377	36	1
Chicago.....	4,053	69	3,984	3,495	2,533	472	840	749	91	1
St. Louis.....	1,744	55	1,689	1,472	613	241	310	282	29	1
Minneapolis.....	1,497	65	1,431	1,294	752	170	294	263	30	.....
Kansas City.....	2,326	67	2,260	1,947	310	360	375	335	40	2
Dallas.....	2,821	133	2,689	2,274	213	506	436	380	56	.....
San Francisco.....	1,891	30	1,860	1,648	945	191	357	335	23	1

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 72,500 million dollars in the first half and 72,750 million in the second half of December.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—September	28,567	19,831	1,375	1,010	64	2,085	6,270	9,077	8,689	2,503	4,941	428	800	5	12	2
October	28,552	19,833	1,385	1,011	63	2,078	6,233	9,064	8,721	2,499	4,986	427	793	5	11	3
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

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, Dec. 31, 1948	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		Dec. 31, 1948	Nov. 30, 1948	Dec. 31, 1947
Gold	24,243	23,010	² 1,234					
Gold certificates	23,010			20,151	2,815	44	44	47
Federal Reserve notes	25,127		57		1,153	23,918	23,994	24,582
Treasury currency—total	4,589	³ 2,280	34		292	4,262	4,293	4,239
Standard silver dollars	493	308	20		3	162	161	154
Silver bullion	1,971	1,971						
Silver certificates and Treasury notes of 1890	³ 2,280				220	2,060	2,078	2,040
Subsidiary silver coin	977		6		26	946	947	908
Minor coin	367		3		8	356	356	343
United States notes	347		3		31	312	320	313
Federal Reserve Bank notes	336		2		3	330	334	378
National Bank notes	98		1		1	95	96	103
Total—Dec. 31, 1948	(4)	25,290	1,325	20,151	4,261	28,224		
Nov. 30, 1948	(4)	25,195	1,332	20,073	3,913		28,331	
Dec. 31, 1947	(4)	23,792	1,336	18,682	4,136			28,868

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. 137, and seasonally adjusted figures in table on p. 146.
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.
 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—January.....	28,394	28,309	-341
February.....	28,096	28,096	-213
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.....	27,955	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

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
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
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	48.3
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	1,700.7	-159.2	73.5
1948—January....	22,935	180.7	235.0	-14.9	6.0
February....	23,036	101.5	159.4	-72.2	5.5
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	108.3	-45.9	5.0
1949—January....	24,271	27.3	(²)	-2.7	(³)

^p Preliminary.

¹ Annual figures through 1947 are estimates of the United States Mint. For explanation of monthly figures see table on p. 197.

² Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

³ Not yet available.

⁴ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 3,780.3 million dollars on Jan. 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	1,125,074	405,929	599,639	119,506	21.0	12.0	407,946	522,944	25.2	16.5
1947.....	1,249,630	449,002	667,934	132,695	23.7	12.9	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
1947—December.....	118,382	46,225	60,295	11,862	27.2	13.5	44,131	59,878	29.9	20.0
1948—January.....	105,193	37,615	56,355	11,223	22.3	12.7	38,286	55,902	26.2	18.7
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

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; yearly turnover rates in this series differ slightly from those shown in *Banking and Monetary Statistics*, Table 55, p. 254, due to differences in method of computation.

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			Federal Reserve Banks (for own account)	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
1947—November.....	287	245	188	76	112	(?)	56	147	61	3	25	9
December.....	287	261	197	88	109	.....	64	159	63	3	25	11
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

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				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	24	13	299
1946—June.....	809	7	399	370	498	651	120	29	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—January.....	³ 568	.....	.....	.....	³ 217	³ 622	.....	.....	.....	.....
February.....	³ 537	.....	.....	.....	³ 208	³ 596	.....	.....	.....	.....
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

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): October, 45; November, 49.

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—January.....	1.31	1.06	1.50	.977	1.09	1.63
February.....	1.38	1.06	1.50	.996	1.10	1.63
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
Week ending:						
Dec. 31.....	1 1/2-1 5/8%	1 1/8-1 5/8%	1 1/2-1 5/8%	1.155	1.22	1.63
Jan. 8.....	1 1/2-1 5/8%	1 1/8-1 5/8%	1 1/2-1 5/8%	1.160	1.22	1.61
Jan. 15.....	1 1/2-1 5/8%	1 1/8-1 5/8%	1 1/2-1 5/8%	1.160	1.22	1.60
Jan. 22.....	1 1/2-1 5/8%	1 1/8-1 5/8%	1 1/2-1 5/8%	1.160	1.22	1.59
Jan. 29.....	1 1/2-1 5/8%	1 1/8-1 5/8%	1 1/2-1 5/8%	1.161	1.22	1.58

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day stock exchange time loans was 1.50 per cent beginning Aug. 2, 1946. Prior to that date it was 1.25 per cent.

³ Rate on new issues offered within period.

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

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1946 average.....	2.34	1.82	2.43	2.85
1947 average.....	2.28	1.81	2.33	2.76
1948 average.....	2.62	2.18	2.70	3.02
1944—December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.32	1.83	2.43	2.75
December.....	2.33	1.85	2.43	2.76
1947—March.....	2.31	1.82	2.37	2.80
June.....	2.38	1.83	2.44	2.95
September.....	2.21	1.77	2.25	2.69
December.....	2.22	1.82	2.27	2.61
1948—March.....	2.46	2.09	2.52	2.83
June.....	2.59	2.10	2.71	3.03
September.....	2.70	2.26	2.76	3.13
December.....	2.71	2.27	2.82	3.09

¹ Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.

Back figures.—See *Banking and Monetary Statistics*, Tables 124-125, pp. 463-464; for description, see pp. 426-427.

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)				Total	Corporate (Moody's) ⁴							
	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³		Total	By ratings				By groups		
	7 to 9 years	15 years and over					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—January.....	2.09	2.45	2.45	2.85	3.12	2.86	2.94	3.17	3.52	2.91	3.44	3.03	
February.....	2.08	2.45	2.55	2.84	3.12	2.85	2.93	3.17	3.53	2.90	3.43	3.03	
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	
Week ending:													
Dec. 31.....	1.92	2.43	2.21	2.77	3.07	2.76	2.85	3.14	3.51	2.83	3.33	3.03	
Jan. 8.....	1.90	2.42	2.15	2.75	3.05	2.74	2.83	3.12	3.49	2.82	3.31	3.01	
Jan. 15.....	1.89	2.42	2.15	2.73	3.02	2.71	2.81	3.09	3.47	2.80	3.28	3.00	
Jan. 22.....	1.88	2.41	2.16	2.72	3.01	2.70	2.80	3.06	3.46	2.78	3.24	2.99	
Jan. 29.....	1.86	2.41	2.15	2.73	3.00	2.70	2.80	3.05	3.43	2.79	3.22	2.99	

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 *BULLETINS* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS ¹

Year, month, or week	Bond prices								Stock prices ⁴				Volume of trading ⁷ (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—January.....	100.70	124.5	98.1	91.2	96.5	82.1	96.0	169.5	120	126	107	95	895
February.....	100.70	122.6	98.1	90.5	94.3	82.2	96.0	167.5	114	119	102	93	857
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
Week ending:													
Dec. 31.....	100.98	128.8	99.5	91.1	95.0	84.5	93.9	169.5	120	126	106	93	1,405
Jan. 8.....	101.06	129.9	100.0	91.4	95.1	85.2	93.8	169.1	120	126	105	94	989
Jan. 15.....	101.10	129.9	100.6	91.7	95.4	85.9	93.9	170.7	122	129	106	94	756
Jan. 22.....	101.19	129.8	100.7	92.4	96.7	87.0	93.7	172.0	122	128	108	94	761
Jan. 29.....	101.27	129.9	100.6	92.8	96.9	87.6	93.9	173.7	121	127	105	95	867

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-fund-ing)	For new capital								For refunding							Foreign ¹
		Total (do-mestic and for-ign)	Domestic						For-ign ²	Total (do-mestic and for-ign)	Domestic						
			Total	State and mu-ni-cipal	Fede-ral agen-cies ³	Corporate					Total	State and mu-ni-cipal	Fede-ral agen-cies ³	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 ³	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	67	2,125	1,948	44	422	1,482	1,199	283	177
1948 ³	9,683	8,555	8,546	2,604	294	5,648	4,742	906	10	1,128	1,127	82	768	277	251	26	.....
1947—December	1,160	1,029	1,024	99	.....	925	780	144	5	130	130	2	45	83	80	3	.....
1948—January..	541	495	495	114	16	365	323	41	.....	46	46	2	42	3	3	.....	.....
February.....	837	782	781	217	39	526	348	178	1	56	56	3	39	14	13	1	.....
March.....	1,374	1,222	1,221	630	31	560	531	29	2	152	152	1	54	97	87	10	.....
April.....	936	769	768	156	50	562	432	131	2	166	166	1	114	50	50	.....	.....
May.....	652	591	591	182	35	374	293	81	.....	61	61	8	49	4	3	1	.....
June.....	954	888	888	283	21	584	436	149	.....	66	66	3	34	29	29	.....	.....
July.....	763	679	679	118	67	494	484	10	.....	85	85	2	68	15	15	.....	.....
August.....	706	531	528	237	35	256	194	61	3	175	175	50	123	2	2	.....	.....
September.....	660	571	569	118	.....	450	364	87	2	89	89	1	62	26	13	13	.....
October.....	733	652	651	273	.....	578	528	50	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	.....	.....

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 revisions not incorporated in monthly data; monthly figures for 1948 will be revised in the BULLETIN for March.
⁴ Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.
⁵ Excludes the Shell 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	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937	2,310	2,239	991	574	417	1,100	911	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941	2,667	2,623	868	661	207	1,583	1,483	100	28	
1942	1,062	1,043	474	287	187	396	366	30	35	
1943	1,170	1,147	308	141	167	739	667	72	27	
1944	3,202	3,142	657	252	405	2,389	2,038	351	47	
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	133	
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	231	
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	
1948	6,509	6,394	5,552	4,127	1,426	257	203	53	440	
1947—December	1,170	1,155	1,026	905	121	53	51	2	43	
1948—January	346	340	294	193	101	6	6	26	14	
February	613	594	546	309	237	26	14	12	1	
March	688	679	560	343	217	84	83	1	6	
April	636	626	434	334	100	62	62	104	25	
May	405	395	356	297	60	1	4	20	18	
June	654	642	563	449	114	29	8	26	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	24	
October	705	697	666	538	128	10	10	18	2	
November	*509	*503	*466	353	*113	8	8	8	3	
December	663	652	622	547	75	5	2	3	6	

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	46	72	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	218	152	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	.....	1,469	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	.....	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	2,946	2,688	127	131	2,376	1,933	59	384	460	391	15	55
1947—December	20	20	.....	.....	510	498	8	4	593	497	43	53	33	11	3	19
1948—January	23	23	.....	.....	164	149	6	9	95	70	.....	25	57	52	.....	5
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	.....	.....	475	455	2	19	125	119	2	5	6	3	1	2

^r Revised.

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

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											Net profits ¹	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Food, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services ²		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
Quarterly															
1946—1	340	22	-3	-34	*-5	20	13	65	56	63	61	82	116	20	146
2	586	67	31	22	*50	26	35	74	62	66	73	81	250	20	154
3	705	96	33	43	*40	40	41	95	77	67	77	95	312	20	149
4	*855	97	*62	100	*44	49	*56	124	86	79	91	66	*417	21	213
1947—1	871	126	70	94	*49	47	51	98	89	88	96	63	421	20	177
2	866	100	83	105	*53	46	58	64	110	87	92	71	432	23	192
3	900	100	77	103	*57	45	59	85	121	81	93	80	432	22	190
4	1,033	112	105	115	*46	59	71	108	160	88	90	80	501	23	283
1948—1	1,023	114	89	129	*64	46	64	77	192	91	101	57	523	22	207
2	1,101	110	92	151	*69	53	71	86	194	98	100	77	559	22	218
3	1,178	150	93	163	*68	59	78	91	186	103	107	80	610	22	223

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ⁵				Electric power ⁶				Telephone ⁷			
	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	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
Quarterly												
1946—1	1,869	39	14	56	967	303	196	107	475	84	54	43
2	1,703	-7	-45	52	919	225	151	109	497	75	53	43
3	2,047	161	128	41	931	212	143	109	502	56	44	43
4	2,008	130	191	85	998	229	157	130	519	62	49	42
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	285	185	56	1,118	233	156	115	627	71	48	44
3	2,555	395	245	53	1,146	211	143	115	641	64	44	47

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
² 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.
³ Net profits figures for the year 1946 include, and those for the fourth quarter exclude, certain large extraordinary year-end profits in the following amounts (in millions of dollars): 629 company series—total, 67; machinery, 49; other durable goods, 18; 152 company series—total, 49.
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).

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:														
Sept. 30, 1947	31,037	1,556	9,212	1,093	1,725	3,553	12,662	283	953	84	667	2,144	28,005	138
Dec. 31, 1947	30,966	1,481	9,714	822	1,685	3,539	12,600	247	879	82	689	2,037	28,015	143
Mar. 31, 1948	31,107	1,369	10,134	570	1,845	3,526	12,535	245	882	76	781	1,868	28,233	150
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 ³	20,687	751	10,573	328	1,811	3,525	2,423	17	1,258		1,063	1,239	18,225	159
<i>Classification by agency, Sept. 30, 1948 ⁴</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives	337	18	273		43		(⁵)	1	2		51	(⁶)	268	17
Federal intermediate credit banks	596	35	512		44			(⁶)	5		543	6	47	
Production credit corporations	99	1			66	31		(⁶)	1			(⁶)	98	
Regional Agricultural Credit Corp.	2	2	(⁶)					(⁶)	(⁶)			(⁶)	2	
Agricultural Marketing Act Revolving Fund	2	(⁶)	1						1			(⁶)	2	
Federal Farm Mortgage Corp.	87	10	74					(⁶)	2			1	84	
Rural Electrification Administration	956	22	922				(⁶)		12		2	(⁶)	956	
Commodity Credit Corp.	1,115	462	308	296				1	42		34	610	470	
Farmers' Home Administration	358	28	267	(⁶)	1		4	1	57			8	350	
Federal Crop Insurance Corp.	43	28							15			6	37	
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks	767	26	486		252		(⁶)	(⁶)	1		417	88	120	142
Federal Savings and Loan Insurance Corp.	198	(⁶)			194			(⁶)	3			4	194	
Home Owners' Loan Corp.	424	12	393		12	6		(⁶)	1		3	16	405	
Public Housing Administration ⁵	1,808	20	296	(⁶)	8		1,451	8	25		(⁶)	21	1,787	
Federal Housing Administration	212	40	22	(⁶)	136	(⁶)	1	(⁶)	13		14	149	49	
Federal National Mortgage Association	100		100					(⁶)	(⁶)			3	97	
Reconstruction Finance Corp. ⁶	2,068	4	927		(⁶)	103	1	(⁶)	1,031			110	1,958	
Export-Import Bank	2,116	(⁶)	2,100				(⁶)		15			141	1,975	
Federal Deposit Insurance Corp.	1,066	3	(⁶)	(⁶)	1,054		(⁶)	(⁶)	9			35	1,031	
Federal Works Agency	222	(⁶)	89				131		2			(⁶)	222	
Tennessee Valley Authority	813	10	2	14			783	(⁶)	5			14	799	
All other ⁷	7,298	28	3,801	17	(⁶)	3,385	52	(⁶)	14			27	7,271	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Sept. 30, 1948 ³												June 30, 1948, all agencies ³	
	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	R.F.C. and affiliates	Export-Import Bank	All other		All agencies
To aid agriculture	88	512	275	314	923	542				(⁴)		7	2,660	2,386
To aid home owners							395	1		179		122	697	633
To aid industry:														
Railroads									143			3	146	147
Other								1	240			34	275	260
To aid financial institutions:														
Banks									(⁴)	(⁴)		4	5	5
Other									486	5			491	481
Foreign loans									221	2,108	3,750	6,079	6,214	6,214
Other								295	195		102	592	611	611
Less: Reserve for losses	14	(⁴)	3	6	1	274	3	1	57	7	7	371	364	364
Total loans receivable (net)	74	512	273	308	922	267	393	296	486	927	2,100	4,015	10,573	10,373

* Includes certain business type activities of the U. S. Government.

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

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

³ Excluding U. S. Maritime Commission. Latest available figures for this agency, which are included in the totals for earlier quarterly dates shown above, are as of Mar. 31, 1947. Inclusion of current data for the Commission will be resumed when available.

⁴ Less than \$500,000. ⁵ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, and Veteran's Re-use Housing program, which were previously shown under "All other," as well as Public Housing Administration activities under the United States Housing Act, as amended.

⁶ Includes War Damage Corporation, Smaller War Plants Corporation, and Defense Homes Corporation, all of which are in liquidation.

⁷ Certain activities previously included are now shown under "Public Housing Administration"; see footnote 5. Figures for one small agency included herein are for a date other than Sept. 30, 1948.

NOTE.—This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944, which is on a quarterly basis. Quarterly figures are not comparable with monthly figures previously published. For monthly figures prior to Sept. 30, 1944, see earlier issues of the BULLETIN (see p. 1110 of the November 1944 BULLETIN) and *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay rolls ³ 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value)* ⁴ 1935-39 = 100	Consumers' prices 1935-39 = 100	Wholesale commodity prices ³ 1926 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
			Dur- able	Non- dur- able						Ad- justed	Unad- justed					
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- 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	p192	p225	p177	p155	190	162	214	p149.0		p159.9		138	302	171.2	165.0	
1947																
January	189	185	221	176	146	146	144	148	143.5	156.2	155.6	314.2	150	266	153.3	142.0
February	189	185	223	176	146	151	152	149	144.1	156.9	156.6	317.6	142	267	153.2	145.2
March	190	187	225	175	148	132	129	134	144.2	156.7	157.0	320.9	146	271	156.3	150.0
April	187	185	222	172	143	133	123	142	143.4	156.8	155.9	317.6	137	278	156.2	148.0
May	185	186	218	170	151	127	110	140	143.5	155.0	153.8	319.3	142	291	156.0	147.3
June	184	185	219	168	148	136	116	152	144.8	155.2	154.7	327.2	137	288	157.1	147.7
July	176	178	208	163	140	155	136	170	144.8	154.5	153.3	321.8	135	286	158.4	150.6
August	182	185	211	169	150	166	150	179	145.2	156.3	157.8	331.5	143	284	160.3	153.7
September	186	190	216	172	153	183	168	195	146.2	158.9	160.2	345.3	142	294	163.8	157.4
October	191	194	223	176	155	184	170	196	147.1	160.0	160.4	350.1	145	279	163.8	158.5
November	192	193	224	179	155	193	163	217	147.3	160.4	160.8	353.4	147	302	164.9	159.6
December	192	190	230	173	156	197	161	227	147.9	161.1	161.9	365.7	149	*304	167.0	163.2
1948																
January	193	189	229	178	154	191	152	223	148.6	161.2	160.5	358.7	145	286	168.8	165.7
February	194	190	226	180	155	187	152	215	147.8	159.8	159.5	354.1	139	286	167.5	160.9
March	191	188	229	177	142	181	148	208	147.9	160.1	160.3	358.4	130	284	166.9	161.4
April	188	186	217	177	147	181	154	202	147.2	157.1	156.1	347.1	130	306	169.3	162.8
May	192	192	221	178	162	188	165	206	147.7	156.7	155.5	346.7	141	311	170.5	163.9
June	192	193	222	179	159	201	177	220	148.8	158.8	158.2	359.0	139	312	171.7	166.2
July	186	187	219	169	153	205	187	219	149.5	159.8	158.5	360.0	138	316	173.7	168.7
August	191	194	223	177	159	201	177	220	149.6	160.1	161.7	374.7	142	312	174.5	169.5
September	192	197	*225	178	156	193	165	216	150.7	*163.3	*164.6	*382.2	139	312	174.5	168.7
October	195	198	230	179	158	184	157	206	150.8	*162.8	*163.3	*382.1	140	306	173.6	165.2
November	195	195	229	178	161	189	154	217	150.0	161.1	161.5	378.1	137	287	172.2	163.9
December	p192	p189	p229	p173	p156	180	145	209	p149.4	p158.2	p159.0		137	309	171.4	162.2

* Average per working day.

p Preliminary.

r Revised.

¹ For indexes by groups or industries, see pp. 166-169. For points in total index, by major groups, see p. 188.

² Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 173 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. 175-178.

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	1947	1948											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total	192	193	194	191	188	192	192	186	191	192	195	195	<i>p</i> 192
Manufactures—Total	198	201	201	200	195	197	198	192	197	199	202	201	<i>p</i> 198
Durable Manufactures	230	229	226	229	217	221	222	219	223	<i>r</i> 225	230	229	<i>p</i> 229
Iron and Steel	206	203	203	207	177	208	208	201	207	214	221	<i>r</i> 223	222
Pig iron.....	196	197	196	190	151	193	196	186	200	205	209	212	212
Steel.....	228	225	226	234	208	236	236	228	235	243	252	<i>r</i> 253	252
Open hearth.....	186	182	180	184	154	183	181	176	179	185	193	194	193
Electric.....	524	527	553	589	593	608	630	597	635	658	670	<i>r</i> 674	672
Machinery	288	285	284	283	275	273	277	269	271	273	277	277	<i>p</i> 275
Manufacturing Arsenal and Depots ¹													
Transportation Equipment	244	244	232	240	237	218	222	233	230	<i>r</i> 231	<i>r</i> 240	236	<i>p</i> 240
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	206	206	192	202	197	179	185	202	198	<i>r</i> 197	<i>r</i> 206	200	<i>p</i> 203
Nonferrous Metals and Products	189	195	199	201	200	196	194	185	186	192	192	187	<i>p</i> 185
Smelting and refining.....	183	188	190	192	203	203	194	188	190	193	191	175	<i>p</i> 182
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹													
Fabricating.....	192	198	202	204	199	194	193	184	185	192	<i>r</i> 192	192	<i>p</i> 186
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
Lumber and Products	153	155	150	151	145	142	140	142	148	143	147	145	<i>p</i> 143
Lumber.....	139	143	135	137	132	131	129	135	140	132	135	133	<i>p</i> 131
Furniture.....	181	179	178	178	169	163	161	157	163	165	170	169	<i>p</i> 167
Stone, Clay, and Glass Products	205	202	207	211	211	206	207	200	210	207	210	203	<i>p</i> 204
Glass products.....	199	187	197	205	212	201	199	185	207	207			
Plate glass.....	141	149	166	160	165	152	170	123	172	152			
Glass containers.....	218	200	208	219	227	218	208	206	218	226	<i>r</i> 224	191	185
Cement.....	196	199	208	196	193	187	190	188	186	183	184	195	212
Clay products.....	166	179	168	176	173	172	176	168	175	169	<i>r</i> 171	172	<i>p</i> 172
Gypsum and plaster products.....	236	246	246	248	249	241	238	237	247	237	<i>r</i> 241	241	<i>p</i> 236
Abrasive and asbestos products.....	244	215	242	248	244	244	249	248	248	<i>r</i> 251	<i>r</i> 252	248	<i>p</i> 245
Other stone and clay products ¹													
Nondurable Manufactures	173	178	180	177	177	178	179	169	177	178	179	178	<i>p</i> 173
Textiles and Products	163	179	179	175	175	177	174	154	166	168	167	164	<i>p</i> 157
Textile fabrics.....	149	165	166	161	161	163	159	138	152	154	<i>r</i> 153	148	<i>p</i> 141
Cotton consumption.....	131	153	153	147	147	147	140	115	127	132	129	122	114
Rayon deliveries.....	287	300	296	303	298	308	313	323	318	321	319	<i>r</i> 322	317
Nylon and silk consumption ¹													
Wool textiles.....	166	181	185	177	179	179	176	137	168	166	<i>r</i> 168	162	
Carpet wool consumption.....	183	212	212	216	227	226	220	158	226	226	<i>r</i> 247	233	
Apparel wool consumption.....	171	192	202	190	196	191	184	153	178	173	<i>r</i> 160	144	
Wool and worsted yarn.....	161	172	176	166	164	163	162	125	150	148	148	144	
Woolen yarn.....	141	152	154	144	146	145	146	114	139	136	<i>r</i> 141	141	
Worsted yarn.....	189	200	206	196	190	189	185	140	166	165	<i>r</i> 159	148	
Woolen and worsted cloth.....	164	175	181	171	171	172	172	137	160	157	<i>r</i> 157	156	
Leather and Products	114	120	123	115	110	108	109	96	113	119	<i>r</i> 114	103	<i>p</i> 99
Leather tanning.....	113	116	116	102	105	109	107	95	105	108	108	100	
Cattle hide leathers.....	129	132	133	115	119	124	121	109	120	123	122	110	
Calf and kip leathers.....	83	85	80	69	78	82	80	65	78	80	82	80	
Goat and kid leathers.....	89	96	95	92	91	91	89	80	76	83	90	89	
Sheep and lamb leathers.....	101	101	100	92	91	93	94	84	100	98	95	87	
Shoes.....	114	122	127	123	113	107	110	96	119	126	117	104	<i>p</i> 99
Manufactured Food Products	158	158	160	158	157	159	163	160	156	163	161	159	<i>p</i> 158
Wheat flour.....	133	140	134	122	134	139	138	139	143	128	130	133	<i>p</i> 129
Cane sugar meltings ¹													
Manufactured dairy products	<i>p</i> 138	<i>p</i> 139	<i>p</i> 139	<i>p</i> 145	<i>p</i> 149	<i>p</i> 151	<i>p</i> 152	<i>p</i> 152	<i>p</i> 154	<i>p</i> 150	<i>p</i> 148	<i>p</i> 144	<i>p</i> 144
Butter.....	66	67	65	69	71	72	71	72	75	73	76	75	74
Cheese.....	148	156	150	159	170	171	171	168	171	160	161	<i>r</i> 166	178
Canned and dried milk.....	130	127	134	158	175	185	192	195	198	181	167	143	135
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	1947	1948											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	160	150	147	131	125	127	152	135	126	133	141	155	154
Pork and lard.....	173	156	161	140	136	145	176	149	128	136	157	177	172
Beef.....	154	154	141	131	122	116	135	124	125	133	127	135	143
Veal.....	149	128	115	98	102	104	134	140	147	146	140	144	134
Lamb and mutton.....	107	98	102	91	83	74	94	89	92	101	112	108	98
Other manufactured foods.....	164	165	168	167	166	168	169	167	162	172	169	165	^p 165
Processed fruits and vegetables.....	138	141	144	155	147	150	159	142	107	162	154	142	^p 141
Confectionery.....	150	144	149	143	138	138	124	117	119	121	124	124	.....
Other food products.....	173	174	177	174	176	178	179	182	183	184	181	178	^p 178
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	167	167	198	191	182	167	170	173	179	189	186	217	197
Whiskey.....	165	169	171	157	153	141	145	155	165	176	156	181	185
Other distilled spirits.....	5	37	115	152	160	157	114	86	73	91	95	112	131
Rectified liquors.....	94	220	431	526	383	294	393	402	346	211	244	334	278
.....	376	264	310	239	255	245	243	242	274	336	398	443	287
<i>Industrial Alcohol from Beverage Plants¹.....</i>													
<i>Tobacco Products.....</i>													
Cigars.....	149	153	155	164	183	163	166	148	178	168	174	170	146
Cigarettes.....	100	104	113	102	101	105	108	98	113	127	122	130	97
Other tobacco products.....	201	204	203	225	257	222	226	200	242	218	230	224	196
.....	61	69	70	67	75	68	68	63	75	78	78	68	63
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	158	163	163	166	168	169	165	150	165	166	172	169	153
Pulp.....	153	157	158	160	163	164	159	146	160	160	167	163	150
Groundwood pulp.....	168	174	177	178	180	187	183	172	193	183	195	188	173
Soda pulp.....	96	88	94	90	97	104	106	117	122	116	117	104	105
Sulphate pulp.....	107	109	110	103	108	112	111	96	110	107	111	107	104
Sulphite pulp.....	255	276	269	285	293	309	301	283	328	301	330	317	285
Sulphite pulp.....	148	151	161	153	151	151	146	135	148	145	153	149	137
Paper.....	150	155	155	157	160	160	156	142	155	156	162	159	146
Paperboard.....	177	187	179	192	192	191	187	165	184	189	193	195	167
Fine paper ²	86	86	88	85	87	86	86	74	83	83	.....	.....	.....
Printing paper.....	162	162	170	161	166	169	168	150	160	161	172	165	160
Tissue and absorbent paper.....	158	163	161	161	171	169	157	160	161	163	170	162	158
Wrapping paper.....	139	145	150	148	151	150	145	135	153	148	157	150	142
Newsprint.....	88	82	83	82	89	95	94	93	96	93	96	94	100
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	146	148	157	150	154	156	157	147	155	154	164	156	154
Printing paper (same as shown under Paper).....	131	134	144	139	143	143	146	145	149	147	155	148	148
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	^p 208	^p 214	^p 215	^p 211	^p 213	^p 220	^p 220	^p 217	^p 221	^p 207	^p 217	^p 226	^p 230
Gasoline.....	160	159	155	154	164	170	173	170	173	165	170	174	^p 181
Fuel oil.....	193	201	206	200	194	196	194	192	194	180	199	200	^p 202
Lubricating oil.....	170	163	164	164	158	159	155	154	162	157	169	159	.....
Kerosene.....	187	199	213	210	197	187	196	193	182	184	183	207	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	179	178	179	166	137	174	175	170	178	181	181	^r 183	184
By-product coke.....	171	171	171	164	135	166	168	166	170	173	173	^r 175	176
Beehive coke.....	440	442	421	237	186	421	407	318	447	444	^r 454	^r 460	466
<i>Chemical Products.....</i>													
Paints.....	254	255	252	250	249	249	256	251	259	257	255	256	^p 256
Soap.....	155	158	158	154	150	151	154	161	161	158	156	153	^p 150
Rayon.....	150	151	147	140	123	124	124	121	126	134	135	135	^p 139
Industrial chemicals.....	299	298	301	303	305	304	309	312	312	305	304	305	^p 308
Explosives and ammunition ¹	438	437	434	433	439	436	449	433	450	448	446	447	^p 449
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	230	223	215	205	200	201	205	200	207	^r 205	205	203	^p 200
<i>Minerals—Total.....</i>													
.....	156	154	155	142	147	162	159	153	159	156	158	161	^p 156
<i>Fuels.....</i>													
Coal.....	162	160	161	146	149	168	164	160	166	162	166	167	^p 164
Bituminous coal.....	153	152	148	99	103	160	147	134	150	148	145	147	^p 137
Anthracite.....	164	161	155	97	102	171	157	143	158	156	152	155	^p 145
Crude petroleum.....	111	112	118	108	105	116	105	100	117	119	118	116	^p 103
.....	166	165	167	169	171	172	173	172	174	170	^r 176	177	^p 177
<i>Metals.....</i>													
Metals other than gold and silver.....	117	117	120	118	137	128	128	113	115	119	^r 112	^p 123	^p 112
Iron ore.....	159	159	163	161	193	179	179	155	158	166	157	^p 175	^p 157
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	59	59	58	57	57	55	56	55	54	48	.....	.....
Silver.....	78	67	64	59	68	67	65	57	61	60	.....	.....	.....

^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	1947	1948											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total	190	189	190	188	186	192	193	187	194	197	198	195	p189
Manufactures—Total	197	197	197	197	193	197	199	193	200	203	205	201	p196
Durable Manufactures	228	226	224	228	217	222	223	220	224	r227	r232	229	p227
Iron and Steel	206	203	203	207	177	208	208	201	207	214	221	r223	222
Pig iron.....	196	197	196	190	151	193	196	186	200	205	209	212	212
Steel.....	228	225	226	234	208	236	236	228	235	243	252	r253	252
Open hearth.....	186	182	180	184	154	183	181	176	179	185	193	194	193
Electric.....	524	527	553	589	593	608	630	597	635	658	670	r674	672
Machinery	288	285	284	283	275	273	277	269	271	273	277	277	p275
Manufacturing Arsenals and Depots ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transportation Equipment	244	244	232	240	237	218	222	233	230	r231	r240	236	p240
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	206	206	192	202	197	179	185	202	198	r197	r206	200	p203
Nonferrous Metals and Products	189	195	199	201	200	196	193	185	186	192	192	188	p185
Smelting and refining.....	183	188	190	193	203	203	193	187	190	193	191	176	p183
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	192	198	202	204	199	194	193	184	185	192	r192	192	p186
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and Products	140	138	137	143	144	144	148	151	158	153	154	142	p131
Lumber.....	119	117	116	125	131	134	141	148	156	147	145	128	p113
Furniture.....	181	179	178	178	169	163	161	157	163	165	170	169	p167
Stone, Clay, and Glass Products	200	190	193	201	208	211	209	201	218	r216	220	209	p199
Glass products.....	187	184	193	205	212	212	197	179	213	210	.....	.....	.....
Plate glass.....	141	149	166	160	165	152	170	123	172	152	.....	.....	.....
Glass containers.....	203	196	201	219	227	233	206	198	227	r231	r230	193	172
Cement.....	178	161	158	160	183	196	203	207	210	213	214	211	192
Clay products.....	172	166	160	169	168	171	175	168	180	175	r180	179	p177
Gypsum and plaster products.....	242	236	235	238	246	243	243	237	248	r243	r247	246	p242
Abrasive and asbestos products.....	244	215	242	248	244	244	249	248	248	r251	r252	248	p245
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	171	173	176	173	174	177	179	171	180	185	183	179	p172
Textiles and Products	163	179	179	175	175	177	174	154	166	168	167	164	p157
Textile fabrics.....	149	165	166	161	162	163	159	138	152	154	r153	148	p141
Cotton consumption.....	131	153	153	147	147	147	140	115	127	132	129	122	114
Rayon deliveries.....	287	300	296	303	298	308	313	323	318	321	319	r322	317
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	166	181	185	177	179	179	176	137	168	166	r168	162	.....
Carpet wool consumption.....	183	212	212	216	227	226	220	158	226	226	r247	233	.....
Apparel wool consumption.....	171	192	202	190	196	191	184	153	178	173	r160	144	.....
Woolen and worsted yarn.....	161	172	176	166	164	163	162	125	150	148	148	144	.....
Woolen yarn.....	141	152	154	144	146	145	146	114	139	136	r141	141	.....
Worsted yarn.....	189	200	206	196	190	189	185	140	166	165	r159	148	.....
Woolen and worsted cloth.....	164	175	181	171	172	172	137	160	157	r157	156	.....	.....
Leather and Products	113	120	126	114	110	108	108	94	112	118	114	104	p99
Leather tanning.....	112	117	124	101	105	109	105	90	103	106	109	103	.....
Cattle hide leathers.....	129	135	144	115	119	124	117	103	117	121	123	115	.....
Calf and kip leathers.....	82	83	84	68	74	78	81	64	82	78	r83	83	.....
Goat and kid leathers.....	90	96	99	91	94	89	90	79	74	84	90	86	.....
Sheep and lamb leathers.....	96	94	110	89	89	100	93	79	103	96	95	92	.....
Shoes.....	114	122	127	123	113	107	110	96	119	126	117	104	p99
Manufactured Food Products	154	146	144	141	143	153	163	172	174	188	173	161	p154
Wheat flour.....	132	140	136	120	128	134	132	137	141	140	137	134	p128
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	p88	p87	p99	p119	p155	p201	p224	p223	p198	p158	p122	p95	p92
Butter.....	52	55	58	63	72	93	98	88	82	70	65	57	58
Cheese.....	106	116	123	143	176	229	242	207	191	163	145	125	128
Canned and dried milk.....	100	103	120	155	197	257	265	226	204	167	135	103	104
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

• Preliminary.

† 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	1947	1948											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactured Food Products—Continued													
Meat packing.....	187	175	141	121	116	127	151	126	111	124	142	173	181
Pork and lard.....	229	204	158	130	124	145	176	132	99	108	147	207	226
Beef.....	154	157	130	119	115	116	132	125	127	144	138	141	143
Veal.....	140	119	101	92	100	108	134	140	144	160	160	154	126
Lamb and mutton.....	104	103	103	89	80	76	87	86	90	109	116	108	96
Other manufactured foods.....	161	152	152	149	148	152	160	174	183	207	188	172	p162
Processed fruits and vegetables.....	108	92	91	85	90	97	122	184	203	317	198	130	p110
Confectionery.....	152	148	151	133	114	106	92	96	129	156	162	146	.....
Other food products.....	176	167	168	167	169	175	181	185	187	r188	190	187	p181
Alcoholic Beverages.....	146	142	176	172	178	173	186	188	184	195	203	212	174
Malt liquor.....	132	139	154	146	160	161	183	194	189	178	145	139	148
Whiskey.....	5	37	115	152	160	157	114	86	73	91	95	112	131
Other distilled spirits.....	103	143	259	342	230	177	243	233	187	289	631	702	306
Rectified liquors.....	376	264	310	239	255	245	243	242	274	336	398	443	287
Industrial Alcohol from Beverage Plants¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco Products.....	139	153	147	155	173	163	173	154	184	178	180	173	136
Cigars.....	100	104	113	102	101	105	108	98	113	127	122	130	97
Cigarettes.....	185	204	190	209	239	222	237	210	255	233	239	228	181
Other tobacco products.....	54	67	68	67	75	68	70	63	73	83	84	70	56
Paper and Paper Products.....	157	163	163	167	169	170	165	149	165	165	172	169	153
Paper and pulp.....	152	157	159	160	163	164	160	145	160	159	167	163	149
Pulp.....	168	174	178	179	182	188	183	170	191	181	194	189	173
Groundwood pulp.....	97	91	98	96	107	112	107	104	107	103	109	110	107
Soda pulp.....	107	109	110	103	108	112	111	96	110	107	111	107	104
Sulphate pulp.....	255	276	269	285	293	309	301	283	328	301	330	317	285
Sulphite pulp.....	148	151	161	153	151	151	146	135	148	145	153	149	137
Paper.....	150	155	156	157	160	160	156	141	155	156	163	159	146
Paper board.....	177	187	179	192	192	191	187	165	184	189	193	195	167
Fine paper ²	86	86	88	85	87	86	86	74	83	83	.....	.....	.....
Printing paper.....	162	162	170	161	166	169	168	150	160	161	172	165	160
Tissue and absorbent paper.....	153	161	167	161	173	169	160	153	161	163	172	162	153
Wrapping paper.....	139	145	150	148	151	150	145	135	153	148	157	150	142
Newsprint.....	87	82	83	82	91	95	95	91	95	93	96	95	98
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....	150	144	155	153	159	159	156	137	147	155	167	163	158
Newsprint consumption.....	138	125	141	145	151	149	144	125	134	149	163	161	155
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....	p208	p214	p215	p211	p213	p220	p220	p217	p221	p207	p217	p226	p230
Petroleum refining ³	160	159	155	154	164	170	173	170	173	165	170	174	p181
Gasoline.....	193	201	206	200	194	196	194	192	194	180	199	200	p202
Fuel oil.....	168	158	163	162	164	166	155	152	160	157	169	159	.....
Lubricating oil.....	192	203	224	214	201	189	184	179	174	182	183	213	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	179	178	179	166	137	174	175	170	178	181	181	r183	184
By-product coke.....	171	171	171	164	135	166	168	166	170	173	173	r175	176
Beehive coke.....	440	442	421	237	186	421	407	318	447	444	r454	r460	466
Chemical Products.....	255	253	253	252	251	249	253	247	256	257	258	257	p257
Paints.....	155	155	157	154	151	156	158	160	159	r156	156	151	p150
Soap.....	150	148	146	140	120	120	122	120	127	139	142	137	p139
Rayon.....	299	298	301	303	305	304	309	312	312	305	304	305	p308
Industrial chemicals.....	438	437	434	433	439	436	449	433	450	448	446	447	p449
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....	230	223	215	205	200	201	205	200	207	p205	205	203	p200
Minerals—Total.....	151	149	149	136	145	164	163	158	164	160	161	160	p151
Fuels.....	162	160	161	146	149	168	164	160	166	162	166	167	p164
Coal.....	153	152	148	99	103	160	147	134	150	148	145	147	p137
Bituminous coal.....	164	161	155	97	102	171	157	143	158	156	152	155	p145
Anthracite.....	111	112	118	108	105	116	105	100	117	119	118	116	p103
Crude petroleum.....	166	165	167	169	171	172	173	172	174	170	176	177	p177
Metals.....	85	81	83	82	126	144	153	147	149	148	r131	p116	p79
Metals other than gold and silver.....	101	97	103	103	178	210	226	r215	213	212	186	p160	p99
Iron ore.....	76	70	73	77	228	302	331	325	324	314	254	r225	93
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	57	56	53	51	51	50	52	55	60	62	56	.....	.....
Silver.....	78	68	65	61	68	67	63	56	59	61	.....	.....	.....

^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—Continued
(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1947		1948					1947			1948			
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
<i>Paper and Allied Products</i>	148.6	149.9	148.6	149.8	151.0	151.7	151.3	320.5	325.9	334.0	352.1	355.0	357.4	362.2
Paper and pulp.....	146	147	150	150	150	150	.....	323	325	333	364	363	359	365
Paper goods, n.e.c.....	168	169	164	166	168	169	.....	344	353	362	365	372	381	393
Paper boxes.....	143	144	137	140	144	146	.....	304	315	322	319	328	342	345
<i>Printing and Publishing</i>	135.4	135.7	131.8	133.0	134.8	134.7	134.6	252.8	257.2	263.1	264.8	273.6	273.6	275.4
Newspaper periodicals.....	122	123	124	126	127	127	.....	222	224	230	241	254	252	253
Book and job.....	149	150	144	145	148	147	.....	286	293	298	298	305	305	308
<i>Chemicals and Allied Products</i>	204.5	205.4	203.3	207.1	208.1	207.1	206.5	409.6	416.4	424.1	450.6	462.5	460.1	460.2
Drugs, medicines, and insecticides.....	241	239	232	233	234	235	.....	499	490	489	485	491	507	512
Rayon and allied products.....	131	131	134	132	132	132	.....	258	261	266	303	298	297	300
Chemicals, n.e.c.....	294	296	302	302	300	300	.....	555	566	581	629	642	629	634
Explosives and safety fuses.....	340	347	381	379	379	375	.....	612	646	652	798	796	764	749
Ammunition, small arms.....	169	173	174	174	174	172	.....	393	398	412	403	411	409	404
Cottonseed oil.....	161	160	94	153	175	174	.....	443	449	448	262	459	542	538
Fertilizers.....	155	163	142	152	153	152	.....	410	397	431	409	436	431	415
<i>Products of Petroleum and Coal</i>	156.1	155.5	160.3	159.1	153.6	158.9	156.6	301.8	309.5	313.3	358.2	345.6	344.1	352.7
Petroleum refining.....	153	154	158	156	148	157	.....	287	296	300	346	326	324	341
Coke and by-products.....	138	138	149	149	148	148	.....	288	293	295	351	353	350	347
<i>Rubber Products</i>	174.0	175.3	160.9	162.8	163.5	164.5	161.8	354.4	361.4	373.6	347.2	344.9	*345.5	341.9
Rubber tires and inner tubes.....	189	188	169	169	166	168	.....	355	362	366	341	326	318	313
Rubber goods, other.....	166	169	156	160	*163	162	.....	352	362	380	356	*371	*383	379
<i>Miscellaneous Industries</i>	190.4	187.5	180.1	184.2	187.8	184.9	174.4	394.1	403.9	405.1	397.4	411.8	*422.6	420.8
Instruments, scientific.....	246	248	249	257	*261	265	.....	479	481	499	506	*530	*556	572
Photographic apparatus.....	220	222	225	*224	225	225	.....	405	417	421	444	*451	*450	457

For footnote, see preceding page.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors, 1939 = 100]

Group	1947		1948											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	160.4	161.1	161.2	159.8	160.1	157.1	156.7	158.8	159.8	160.1	*163.3	*162.8	161.1	*158.2
Durable.....	186.8	188.6	188.7	186.4	188.4	185.5	184.1	184.0	185.1	184.9	*188.0	*188.7	188.5	*186.0
Nondurable.....	139.7	139.3	139.4	138.7	137.7	134.7	135.1	138.9	139.8	140.6	143.8	142.3	139.6	*136.3

* Preliminary. * Revised. NOTE.—Back figures for Total from January 1919, and for Durable and Nondurable 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 (dollars per hour)						
	1947		1948					1947		1948				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<i>All manufacturing</i>	40.6	40.4	39.8	40.1	39.8	39.9	39.7	1.258	1.268	1.332	1.349	1.362	*1.365	1.371
<i>Durable goods</i>	40.9	40.7	40.0	40.7	40.0	*40.8	40.3	1.337	1.346	1.407	1.431	*1.448	1.451	1.452
Iron and steel and products.....	40.5	40.5	39.6	40.3	39.7	40.8	40.5	1.397	1.404	1.457	1.501	1.528	*1.526	1.525
Electrical machinery.....	40.6	40.6	39.4	40.0	40.0	40.2	40.4	1.331	1.339	1.407	1.439	*1.443	*1.448	1.446
Machinery except electrical.....	41.3	41.2	40.6	41.0	40.6	41.0	40.8	1.400	1.404	1.473	1.498	*1.510	*1.518	1.519
Transportation equipment, except autos.....	40.4	38.6	39.2	39.7	*39.0	*39.8	39.2	1.437	1.462	1.503	1.527	*1.556	*1.575	1.579
Automobiles.....	39.5	39.8	38.5	38.9	*37.4	*39.0	38.0	1.526	1.540	1.649	1.664	*1.676	*1.678	1.678
Nonferrous metals and products.....	40.8	41.1	40.1	40.7	40.8	*41.1	40.8	1.312	1.320	1.404	1.424	*1.438	*1.439	1.439
Lumber and timber basic products.....	42.6	42.2	41.9	43.1	41.8	42.5	41.6	1.063	1.074	1.149	1.175	1.178	1.167	1.161
Furniture and finished lumber products.....	42.1	41.8	40.3	41.0	40.8	41.5	40.7	1.105	1.108	1.149	1.163	1.181	1.184	1.189
Stone, clay, and glass products.....	40.8	40.5	39.4	40.9	*40.2	41.0	40.2	1.234	1.247	1.307	1.322	*1.344	1.347	1.355
<i>Nondurable goods</i>	40.2	40.1	39.5	39.5	39.6	39.1	39.1	1.175	1.185	1.252	1.262	1.272	1.272	1.282
Textiles—mill and fiber products.....	39.7	40.1	38.6	38.5	38.0	37.9	38.0	1.055	1.090	1.145	1.170	1.188	1.187	1.189
Apparel and other finished products.....	36.9	36.4	35.8	36.4	36.1	34.7	35.9	1.051	1.019	1.081	1.106	1.117	1.087	1.100
Leather and manufactures.....	39.0	38.3	37.4	37.9	37.3	36.3	35.5	1.082	1.095	1.114	1.128	1.143	*1.145	1.149
Food and kindred products.....	42.8	42.5	42.6	41.0	*42.6	*41.8	41.4	1.159	1.173	1.215	1.214	1.216	1.233	1.251
Tobacco manufactures.....	39.7	39.4	38.0	39.0	38.0	38.9	37.8	954	956	1.014	1.008	*1.000	*.998	1.016
Paper and allied products.....	43.0	43.2	42.5	43.1	42.7	42.9	42.9	1.215	1.222	1.317	1.320	1.334	*1.329	1.337
Printing, publishing and allied industries.....	40.0	40.0	38.9	39.2	39.4	38.9	39.1	1.540	1.556	1.675	1.683	*1.712	*1.710	1.713
Chemicals and allied products.....	41.4	41.3	41.1	41.0	41.3	41.4	41.3	1.273	1.287	1.390	1.407	*1.410	1.392	1.401
Products of petroleum and coal.....	40.5	41.2	40.8	41.2	39.3	40.8	40.1	1.505	1.518	1.703	1.716	1.748	1.737	1.754
Rubber products.....	40.1	39.9	39.7	40.3	*39.4	39.3	38.6	1.438	1.454	1.472	1.500	1.504	1.508	1.510
Miscellaneous industries.....	40.6	40.7	39.4	40.3	*40.3	*40.6	40.8	1.200	1.207	1.269	1.271	1.280	1.280	1.288

* Revised.

NOTE.—Preliminary December 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 39.9 and 1.378; Durable, 40.7 and 1.459; Nondurable, 39.1 and 1.288, respectively. 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
1939.....	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
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.....	45,133	16,273	925	2,063	4,065	9,746	1,719	4,684	5,658
SEASONALLY ADJUSTED									
1947—November.....	44,625	16,216	922	2,006	4,080	9,636	1,690	4,670	5,405
December.....	44,800	16,266	926	2,018	4,089	9,679	1,693	4,688	5,441
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.....	45,682	16,549	939	2,101	4,094	9,817	1,740	4,654	5,788
November.....	45,445	16,408	939	2,119	4,070	9,783	1,737	4,656	5,733
December.....	45,258	16,155	938	2,152	4,087	9,775	1,743	4,628	5,780
UNADJUSTED									
1947—November.....	44,918	16,256	923	2,046	4,077	9,886	1,673	4,670	5,387
December.....	45,618	16,354	925	1,978	4,071	10,288	1,676	4,688	5,638
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.....	45,890	16,598	941	2,206	4,090	9,889	1,723	4,654	5,789
November.....	45,741	16,449	940	2,161	4,066	10,035	1,720	4,656	5,714
December.....	46,092	16,242	937	2,109	4,069	10,387	1,726	4,628	5,994

^r 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. December 1948 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
1947—December.....	107,918	60,870	59,590	57,947	50,985	6,962	1,643	47,047
1948—January.....	107,979	60,455	59,214	57,149	50,089	7,060	2,065	47,524
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

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			
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
January	571.6	615.2	257.4	238.1	86.5	54.1	38.3	74.5	19.7	58.7	55.9	53.3	113.9	136.6
February	442.2	682.0	208.4	232.3	73.9	71.9	46.4	75.5	13.5	37.8	9.4	87.2	90.5	177.3
March	596.8	689.8	282.9	276.5	82.1	55.3	52.6	78.5	21.4	50.3	35.8	65.0	122.0	164.3
April	602.3	873.9	256.7	351.6	65.6	82.2	66.3	88.8	22.7	55.4	29.6	111.2	161.4	184.7
May	674.7	970.8	254.1	369.8	71.3	91.9	59.2	103.3	47.7	83.8	37.7	117.0	184.7	205.0
June	605.1	935.2	209.5	355.3	66.8	103.8	58.4	83.1	40.1	63.5	44.7	113.8	185.7	215.7
July	660.3	962.7	240.9	349.7	82.3	72.9	81.6	106.3	38.5	103.1	51.2	112.8	165.9	217.9
August	823.2	854.1	308.9	337.6	88.0	77.7	77.2	77.8	45.6	55.8	80.0	97.4	223.5	207.8
September	650.0	762.2	268.5	279.7	73.8	53.6	75.9	80.4	42.8	54.5	47.4	91.3	141.5	202.7
October	793.3	778.6	349.5	296.8	95.5	70.7	80.0	83.8	41.1	48.4	61.3	113.5	165.9	165.5
November	715.1	611.2	290.2	264.0	72.1	49.6	84.3	60.2	27.2	47.0	59.8	83.5	181.5	106.9
December	625.4	694.0	226.8	256.7	83.5	56.3	65.3	62.9	31.5	66.2	64.1	81.1	154.1	170.9
Year	7,759.9	9,429.6	3,153.8	3,608.0	941.4	839.8	785.5	975.0	391.9	724.6	596.9	1,127.1	1,890.4	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		
	1946	1947	1948	1946	1947	1948	1946	1947	1948
January	358	572	615	47	167	197	311	405	419
February	387	442	682	56	96	248	331	346	434
March	698	597	690	146	143	181	551	453	509
April	735	602	874	127	177	236	608	425	638
May	952	675	971	197	234	298	756	441	673
June	808	605	935	215	226	324	593	379	611
July	718	660	963	202	203	335	516	458	628
August	680	823	854	205	218	276	475	605	579
September	620	650	762	187	193	259	433	457	503
October	573	793	779	134	209	262	439	584	517
November	504	715	611	130	224	199	373	492	413
December	457	625	694	109	207	274	348	418	488
Year	7,490	7,760	9,429	1,754	2,296	3,608	5,735	5,464	6,811

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	1948		1947
	Dec.	Nov.	Dec.
Boston	32,872	37,146	32,517
New York	118,864	126,014	99,285
Philadelphia	64,862	31,858	41,847
Cleveland	66,557	47,271	61,998
Richmond	56,841	60,011	71,380
Atlanta	68,499	66,095	95,010
Chicago	111,536	99,544	85,106
St. Louis	42,519	44,213	43,373
Minneapolis	21,674	20,643	19,184
Kansas City	28,334	24,347	31,692
Dallas	81,465	54,074	43,971
Total (11 districts)	694,023	611,216	625,363

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

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(?)	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	(?)	347	3	85
1947	1,787	534	(?)	446	.....	808
1948	2,337	614	7	880	.....	1,835
1947—December	228	68	(?)	48	.....	112
1948—January	224	56	(?)	48	.....	120
February	228	45	(?)	45	.....	137
March	272	49	(?)	53	.....	170
April	292	63	(?)	51	.....	177
May	265	54	1	53	.....	158
June	329	59	(?)	72	.....	197
July	286	50	(?)	71	.....	164
August	277	51	1	76	.....	149
September	277	48	.....	92	.....	136
October	318	52	1	98	.....	168
November	272	40	1	105	.....	127
December	298	49	1	117	.....	131

¹ Preliminary.
² Net proceeds to borrowers. ³ 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.
⁴ Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
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, endorsed 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	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
SALES ¹													
1941	133	126	119	129	138	144	145	135	143	123	127	138	139
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	*324	*404	*353
SEASONALLY ADJUSTED													
1947—December	*304	239	*242	277	309	*330	394	293	337	*276	334	389	*362
1948—January	286	224	240	272	284	288	355	271	291	286	306	390	348
February	286	226	241	280	284	307	359	281	307	267	292	368	327
March	284	228	229	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	311	242	268	284	320	318	394	289	340	306	336	418	365
June	312	252	265	283	306	327	397	299	346	291	328	406	372
July	316	255	266	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	252	295	316	338	402	299	362	291	329	423	355
October	306	232	250	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	*309	*245	245	286	317	346	405	297	338	*281	*331	397	367
UNADJUSTED													
1947—December	*486	419	408	460	479	*549	619	455	516	424	505	*634	*573
1948—January	225	170	192	204	216	214	284	217	239	214	245	316	281
February	238	174	202	216	233	245	316	225	258	206	254	324	295
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	*429	414	478	491	575	635	460	517	*432	*500	648	580
STOCKS ¹													
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
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													
1947—December	284	224	232	245	272	323	344	264	297	306	*298	397	353
1948—January	289	224	233	243	277	332	345	274	309	310	316	385	360
February	303	227	240	253	286	339	378	290	331	324	329	424	377
March	312	240	247	261	298	334	370	304	329	343	353	420	388
April	308	238	244	264	286	340	379	293	331	363	325	422	386
May	297	228	243	257	277	337	368	289	313	333	315	417	347
June	285	212	241	248	273	304	343	275	302	325	300	396	335
July	275	204	242	238	257	308	333	264	293	321	265	358	328
August	268	204	242	236	254	289	330	257	292	310	262	364	302
September	275	215	243	238	261	297	348	264	302	316	274	378	312
October	282	220	236	251	265	311	362	276	317	310	278	370	329
November	304	233	242	264	302	339	402	296	325	*325	*305	402	356
December	*306	229	236	*263	295	335	450	295	329	*335	*320	419	365
UNADJUSTED													
1947—December	244	201	211	208	225	269	289	238	250	268	*244	333	289
1948—January	253	199	205	211	243	283	311	236	265	282	273	346	317
February	279	214	232	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	355	345	317	419	364
November	330	265	278	290	319	360	422	326	347	*347	326	431	377
December	*262	206	215	*223	245	279	366	265	276	*294	*262	352	299

* Preliminary. * Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS—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.)	November		Sales during period			Stocks at end of month		
		Nov. 1948	Eleven mos. 1948	Nov. 1948	1948	1947	1948		1947	1948		1947
		Nov. 1948	Nov. 1948	Nov. 1948	1948	1947	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
BASEMENT STORE—total	201	+5	+10	+6	2.0	2.0	251	248	239	506	485	479
Domestics and blankets ⁴	133	+1	+4	+3	2.5	2.4						
Women's and misses' ready-to-wear	197	+8	+14	+7	1.7	1.7	255	266	237	433	407	405
Intimate apparel ⁴	168	+7	+14	+16	2.3	2.1						
Coats and suits ⁴	177	+8	+19	+4	1.0	1.0						
Dresses ⁴	171	+21	+17	-3	1.4	1.8						
Blouses, skirts, and sportswear ⁴	152	+9	+16	-1	1.8	2.0						
Girls' wear ⁴	118	+1	+11	+11	1.7	1.5						
Infants' wear ⁴	115	+5	+9	+12	2.0	1.9						
Men's and boys' wear	160	+1	+9	+5	2.3	2.2	287	257	285	649	634	621
Men's wear ⁴	136	+2	+9	+5	2.3	2.2						
Men's clothing ⁴	90	-3	+12	+11	2.3	2.0						
Men's furnishings ⁴	110	+6	+7	+2	2.2	2.3						
Boys' wear ⁴	115	-3	+8	+3	2.1	2.0						
Housefurnishings	100	+6	+5	+3	2.0	2.1	257	237	243	519	521	460
Shoes	133	-4	+5	+11	3.4	3.0	171	168	177	595	571	530
NONMERCHANTISE—total ¹	172	-2	+7	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	78	+13	+8	(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. 175.

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
1947—December..	584	*769	544
1948—January.....	271	789	633
February.....	263	878	575
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	*817	*292

* Preliminary.

* Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1947		1948		1947		1948	
Mar. 1.....	238	Feb. 28.....	248	Oct. 4.....	326	Oct. 2.....	327
8.....	254	6.....	266	11.....	304	9.....	336
15.....	267	13.....	279	18.....	299	16.....	331
22.....	286	20.....	313	25.....	306	23.....	344
29.....	283	27.....	331	Nov. 1.....	313	30.....	319
Apr. 5.....	319	Apr. 3.....	280	8.....	347	6.....	320
12.....	265	10.....	298	15.....	380	13.....	346
19.....	271	17.....	294	22.....	395	20.....	371
26.....	267	24.....	296	29.....	367	27.....	347
May 3.....	279	May 1.....	300	Dec. 6.....	508	Dec. 4.....	485
10.....	311	8.....	330	13.....	570	11.....	564
17.....	273	15.....	293	20.....	576	18.....	576
24.....	277	22.....	295	27.....	358	25.....	473
31.....	250	29.....	297				
June 7.....	293	June 5.....	282	1948		1949	
14.....	300	12.....	304	Jan. 3.....	204	Jan. 1.....	204
21.....	256	19.....	310	10.....	251	8.....	272
28.....	245	26.....	262	17.....	232	15.....	244
July 5.....	208	July 3.....	265	24.....	226	22.....	230
12.....	228	10.....	217	31.....	233	29.....	217
19.....	217	17.....	236	Feb. 7.....	240	Feb. 5.....	.....
26.....	213	24.....	231	14.....	238	12.....	.....
Aug. 2.....	220	31.....	235	21.....	249	19.....	.....
9.....	223	Aug. 7.....	261				
16.....	225	14.....	258				
23.....	243	21.....	271				
30.....	277	28.....	255				
Sept. 6.....	265	Sept. 4.....	308				
13.....	291	11.....	285				
20.....	301	18.....	337				
27.....	316	25.....	319				

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

DEPARTMENT STORE STATISTICS—Continued
SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Dec. 1948	Nov. 1948	Year 1948		Dec. 1948	Nov. 1948	Year 1948		Dec. 1948	Nov. 1948	Year 1948		Dec. 1948	Nov. 1948	Year 1948
United States	p +1	-2	+6	Cleveland-cont.	+5	+14	+6	Chicago	-1	-3	+6	Kansas City—			
Boston	p +2	-4	+2	Erie	+5	0	+3	Chicago ¹	0	-2	+4	cont.	+3	+4	+5
New Haven	0	-5	+1	Pittsburgh	0	+12	+8	Peoria ¹	-2	0	+7	Omaha	0	-5	+6
Portland	-3	-10	0	Wheeling ¹	0	-3	+7	Fort Wayne	-2	+1	+5	Oklahoma City	-7	+2	+12
Boston Area	+3	-3	+2	Richmond	+2	-1	+5	Indianapolis	+4	-1	+4	Tulsa			
Downtown Boston	+3	-1	+3	Washington	+5	0	+3	Terre Haute	+7	0	+9	Dallas	+2	-2	+9
Springfield	+3	-4	+6	Baltimore	-2	0	+3	Des Moines	+7	+7	+13	Shreveport	+11	+5	+17
Worcester	+3	-9	+2	Raleigh, N. C.	+9	+6	+6	Detroit	+3	-2	+7	Corpus Christi	+4	-5	+1
Providence	+3	-8	+2	Winston-Salem	+2	-3	+7	Flint	+9	-5	+6	Dallas	0	-4	+4
New York	+2	-4	+5	Charleston, S. C.	+14	+3	+6	Grand Rapids	+1	-4	+7	Fort Worth	+3	-5	+6
Bridgeport ¹	-2	-6	-1	Greenville, S. C.	+7	+7	+11	Lansing	0	-14	+4	Houston	+6	-2	+20
Newark ¹	0	-6	+3	Lynchburg	+1	-5	+6	Milwaukee	+6	-2	+10	San Antonio	-1	0	+7
Albany	+5	+1	+7	Norfolk	+3	-2	+11	Green Bay	+6	-2	+10	San Francisco	p 0	-5	+5
Binghamton	+9	-2	+11	Richmond	0	-2	+7	Madison	+4	+5	+11	Phoenix	p -3	-5	+6
Buffalo	+6	+1	+9	Roanoke	-2	-5	+3	St. Louis	0	-3	+7	Tucson	p -1	-4	+2
Elmira	-2	-11	+6	Charleston				Fort Smith	+13	+1	+8	Bakersfield	p +9	-3	+11
Niagara Falls	+3	-9	+6	W. Va.	+19	+12	+17	Little Rock	+6	+1	+9	Fresno	+5	-6	+5
New York City	0	-5	+3	Huntington	+2	-4	+11	Evansville	+7	-3	+18	Long Beach	p +2	-12	+3
Poughkeepsie	+3	-1	+9	Atlanta	p +3	-2	+8	Louisville	+4	-3	+9	Los Angeles	p -2	-10	-1
Rochester	+3	0	+9	Birmingham	+3	-2	+11	Quincy	+2	-2	+7	Oakland and			
Schenectady	+10	+3	+10	Mobile	+3	-10	+9	East St. Louis	+1	-10	+13	Berkeley	p +3	-5	+6
Syracuse	+1	-4	+4	Montgomery	+6	-5	+6	St. Louis	-4	-3	+6	Riverside and			
Utica	+1	-5	+6	Jacksonville	-6	-17	0	St. Louis Area	-3	-3	+6	San Bernardino	+5	-3	+3
Philadelphia	+4	0	+9	Miami	-1	+2	+5	Springfield	-10	-12	+2	Saramento	p +3	0	+9
Trenton	+5	-3	+12	Orlando	0	-5	+18	Memphis	+4	0	+6	San Diego	0	-10	+7
Lancaster	+5	-3	+7	Tampa	-2	-6	+4	Minneapolis	p +2	+4	+6	San Francisco	p +6	+1	+4
Philadelphia	+3	+1	+7	Atlanta	+1	-1	+7	Minneapolis	+1	+4	+7	San Jose	+6	+2	+4
Reading	+1	-1	+8	Augusta	-4	-8	0	St. Paul	-4	-3	+2	Santa Rosa	+6	+2	+6
Wilkes-Barre	+1	-2	+9	Columbus	+3	-1	+13	Duluth				Stockton	p +5	+4	+4
York	+11	-3	+10	Rome	-10	-24	-2	Superior	+4	+1	+10	Vallejo and			
Cleveland	+3	+3	+8	Macon	-6	-5	-2	Kansas City	p -1	-2	+5	Napa	-21	-29	-10
Akron	+6	-2	+7	Savannah	+4	-9	+7	Denver	-1	0	+3	Boise and			
Canton	+8	+6	+12	Baton Rouge	+10	+5	+10	Pueblo	-4	-6	+9	Nampa	p -11	-13	-4
Cincinnati	+1	-1	+6	New Orleans	+5	+3	+11	Hutchinson	+12	+5	+8	Portland	0	-2	+7
Cleveland	+2	+1	+8	Jackson	+13	+7	+11	Topeka	+4	+3	+8	Salt Lake City	+2	-1	+2
Columbus	+6	+1	+11	Meridian	-2	-6	-1	Wichita	+11	+6	+10	Bellingham	0	-9	-4
Springfield	0	-3	+3	Bristol, Tenn.	+2	-6	+3	Kansas City	-2	-6	+5	Everett	p -13	-4	-2
Toledo	+6	+4	+10	Chattanooga	+3	-10	+2	Joplin	-6	-6	+4	Seattle	p +4	-2	+3
Youngstown	+10	+5	+11	Knoxville	p +18	+9	+22	St. Joseph	-9	-9	-3	Spokane	-1	-1	+2
				Nashville	-2	+2	+5	Lincoln	+1	+5	+7	Yakima	-2	+5	+3

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.

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
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
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
1947—December..	167.0	206.9	191.2	115.4	127.8	191.4	144.4
1948—January.....	168.8	209.7	192.1	115.9	129.5	192.3	146.4
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

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 ^r	2 ^r	3 ^r	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	n.a.	-3.3	-2.9	-5.2	-5.1	n.a.
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	n.a.	212.8	213.9	222.3	228.2	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	16.8	24.7	n.a.	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	21.0	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 ^r	2 ^r	3 ^r	4
National income	87.4	39.6	72.5	103.8	182.4	179.3	202.5	n.a.	212.8	213.9	222.3	228.2	n.a.
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	n.a.	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	n.a.	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	n.a.	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	n.a.	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

^r Revised. n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-43, 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	1948				
									4	1 ^r	2 ^r	3 ^r	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	21.5	15.5	17.9	19.8	22.9	25.4
War.....	1.3	2.0	1.3	13.8	88.6	21.2	16.9	22.1	16.3	19.1	20.5	23.1	25.6
Nonwar.....	(⁸)	(⁸)	3.9	3.2	1.6	2.5	1.3	.6	.8	1.2	.7	.2	.2
Less: Government sales ²	(⁸)	(⁸)	(⁸)	(⁸)	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 ^p	213.6	132.3	134.4	60.6	38.9	16.1	18.7	2.1	2.0	50.9	17.3	11.1	190.4
1947—December.....	207.7	127.4	129.4	59.2	37.4	15.2	17.6	2.0	1.9	51.3	16.2	10.9	184.2
1948—January ^r	208.8	127.4	129.6	58.9	37.5	15.5	17.7	2.2	1.9	51.8	16.5	11.2	184.3
February ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^p	220.8	137.3	139.5	63.2	39.7	16.5	20.1	2.2	2.1	52.2	18.4	10.8	197.1

^p Preliminary. ^r Revised.
¹ Includes construction expenditures for crude petroleum and natural gas drilling.
² Consists of sales abroad and domestic sales of surplus consumption goods and materials.
³ Less than 50 million dollars.
⁴ 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.
⁵ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
⁶ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁷ 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.
⁸ 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 ¹	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit ¹	Sale credit			Loans ²			
			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	1,498	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	1,520	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 ^p	15,957	8,229	4,128	1,963	2,165	4,101	2,902	3,854	972
1947—November.....	12,663	5,758	2,550	1,099	1,451	3,208	2,679	3,309	917
December.....	13,426	6,187	2,839	1,151	1,688	3,348	2,707	3,612	920
1948—January.....	13,127	6,221	2,817	1,202	1,615	3,404	2,742	3,240	924
February.....	13,053	6,209	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.....	14,522	7,578	3,625	1,781	1,844	3,953	2,847	3,130	967
September.....	14,815	7,774	3,774	1,858	1,916	4,000	2,855	3,227	959
October.....	15,101	7,817	3,813	1,889	1,924	4,004	2,868	3,457	959
November ^p	15,339	7,921	3,889	1,922	1,967	4,032	2,893	3,557	968
December ^p	15,957	8,229	4,128	1,963	2,165	4,101	2,902	3,854	972

^p Preliminary.

¹ Includes recent revisions. See footnote 2.

² Includes repair and modernization loans insured by Federal Housing Administration. Total loans include recent revisions of instalment loans of small loan companies and miscellaneous lenders, and insured repair and modernization loans, shown on pp. 14-15 of the BULLETIN for January 1949.

³ 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 ¹	Commercial banks ²	Small loan companies ¹	Industrial banks ³	Industrial loan companies ³	Credit unions	Miscellaneous lenders ¹	Insured repair and modernization loans ¹	Commercial banks ²	Small loan companies ¹	Industrial banks ³	Industrial loan companies ³	Credit unions
1929.....	643	43	263	219		23	95	.....	463	413		38	
1933.....	466	29	246	121		20	50	.....	322	202		32	
1938.....	1,282	312	380	129	95	103	117	146	460	664	238	176	176
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	422 ^p
1948 ^p	4,101	1,709	817	204	160	312	131	768	3,078	1,534	376	319	577
1947—November.....	3,208	1,383	659	162	130	215	115	544	233	140	27	25	39
December.....	3,348	1,435	701	166	134	225	119	568	267	188	33	30	46
1948—January.....	3,404	1,462	705	165	137	227	120	588	248	109	27	26	38
February.....	3,458	1,482	709	167	140	230	120	610	221	107	25	25	38
March.....	3,563	1,530	722	173	143	241	121	633	287	139	32	29	48
April.....	3,654	1,570	727	180	146	252	122	657	269	121	31	27	50
May.....	3,728	1,597	736	189	147	260	123	676	258	123	31	25	47
June.....	3,813	1,634	746	194	150	272	124	693	275	127	37	27	54
July.....	3,889	1,669	757	199	152	282	125	705	277	130	33	26	52
August.....	3,953	1,701	763	203	154	291	125	716	270	126	32	27	52
September.....	4,000	1,712	771	206	155	300	126	730	254	122	31	26	51
October.....	4,004	1,700	772	204	155	302	126	745	222	116	29	24	44
November ^p	4,032	1,701	780	204	156	304	127	760	237	134	31	26	46
December ^p	4,101	1,709	817	204	160	312	131	768	260	180	37	31	57

^p Preliminary.

¹ Includes recent revisions shown on pp. 14-15 of the BULLETIN for January 1949.

² 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 December amounted to 101 million dollars and loans made during December were 9 million.

³ 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.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Dec. 1948 ^p	Nov. 1948	Oct. 1948	Dec. 1948 ^p	Nov. 1948	Oct. 1948
Net sales:						
Total.....	+27	+8	-13	-10	-12	-14
Cash sales.....	+34	+11	+3	-17	-16	-26
Credit sales:						
Instalment.....	+29	+9	-20	-7	-11	-12
Charge account.....	+17	+4	+6	-6	-4	-10
Accounts receivable, end of month:						
Total.....	+6	+1	0	+20	+30	+40
Instalment.....	+11	+1	-1	+21	+30	+36
Collections during month:						
Total.....	+3	-1	+5	+5	+7	+8
Instalment.....	+2	-1	+3	+4	+11	+7
Inventories, end of month, at retail value.	-11	+1	+5	+5	+15	+16

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1947					
November.....	30	23	39	24	55
December.....	29	20	39	31	54
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	31	21	55
December ^p	25	17	31	24	56

^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 ^p	247	235	192	219	142	198	181	222	52	7	41
1947—November.....	265	284	222	252	111	204	152	214	53	7	40
December.....	373	408	280	351	136	263	170	235	54	7	39
1948—January.....	174	189	142	164	127	205	174	299	54	7	39
February.....	168	177	142	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 ^p	381	407	281	370	176	282	212	252	53	6	41

^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. 175.

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

Chart book page	1948					1949					Chart book page	1948					1949				
	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26		Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26
WEEKLY FIGURES¹											WEEKLY FIGURES²—Cont.										
RESERVE BANK CREDIT, ETC.											BUSINESS CONDITIONS										
<i>In billions of dollars</i>											<i>In unit indicated</i>										
2	24.11	23.73	23.19	23.00	22.96	63	162.2	161.3	160.5	159.3	158.8										
3	23.35	22.92	22.47	22.12	22.04	63	179.2	175.5	174.3	170.1	167.9										
3	5.47	5.20	4.85	4.71	4.98	63	169.6	168.1	164.4	161.9	159.2										
3	6.88	6.82	6.84	6.80	6.80	63	152.5	152.6	152.9	153.0	153.6										
3	11.00	10.91	10.77	10.60	10.26																
2	24.24	24.25	24.25	24.26	24.27																
2	28.33	28.15	27.92	27.72	27.56																
2	2.61	2.27	2.26	2.13	2.47																
2	20.24	20.38	20.11	20.13	20.04																
2	19.18	19.24	19.12	19.16	19.11																
4	1.06	1.13	.99	1.98	1.92																
4																					
4																					
5	5.40	5.58	5.30	5.32	5.32																
5	1.28	1.32	1.29	1.31	1.29																
5	7.53	7.65	7.54	7.56	7.48																
5	5.77	5.82	5.82	5.85	5.76																
MEMBER BANKS IN LEADING CITIES																					
All reporting banks:																					
14	62.75	62.64	62.60	62.88	62.85																
14	32.99	33.48	33.32	33.75	33.41																
16	24.59	24.56	24.61	24.67	24.83																
16	6.59	6.73	6.56	6.66	6.55																
16	1.81	2.20	2.16	2.43	2.04																
16	4.21	4.19	4.19	4.18	4.17																
18	47.79	47.44	47.52	47.67	47.67																
14	1.36	1.20	.92	1.07	1.22																
14	25.56	24.97	25.09	24.95	25.27																
18	15.56	15.37	15.42	15.41	15.38																
18	4.06	4.06	4.08	4.08	4.08																
18	2.00	1.73	1.77	1.64	1.95																
18	1.08	.82	.91	.78	1.08																
18	.93	.91	.86	.86	.87																
18	3.95	3.94	3.92	3.92	3.91																
New York City banks:																					
15	18.50	18.35	18.21	18.26	18.40																
15	9.34	9.58	9.37	9.50	9.39																
17	7.34	7.32	7.27	7.25	7.26																
17	1.47	1.51	1.39	1.48	1.49																
17	.52	.75	.70	.77	.64																
15	15.51	15.41	15.20	15.35	15.36																
15	.35	.34	.24	.27	.29																
15	4.10	4.28	4.06	4.16	4.05																
15	1.59	1.58	1.58	1.54	1.54																
15	8.11	7.73	7.81	7.73	8.00																
19	5.61	5.56	5.58	5.60	5.60																
19	.80	.56	.66	.54	.83																
19	.34	.31	.29	.30	.29																
19	.22	.22	.22	.22	.21																
19	1.03	1.02	1.02	1.02	1.02																
Banks outside New York City:																					
15	44.26	44.29	44.39	44.62	44.45																
15	23.65	23.90	23.96	24.25	24.03																
17	17.25	17.24	17.34	17.42	17.57																
17	5.11	5.22	5.17	5.18	5.06																
17	1.28	1.45	1.46	1.65	1.40																
15	32.29	32.03	32.32	32.32	32.31																
15	1.01	.86	.68	.80	.93																
15	6.46	6.90	6.79	6.74	6.28																
15	13.40	13.47	13.49	13.49	13.49																
15	17.45	17.24	17.28	17.22	17.27																
19	9.95	9.81	9.83	9.82	9.78																
19	3.85	3.85	3.87	3.86	3.87																
19	.64	.63	.60	.58	.62																
19	3.13	3.13	3.11	3.12	3.10																
MONEY RATES, ETC.																					
<i>Per cent per annum</i>																					
30	1.155	1.160	1.160	1.160	1.161																
30	1.22	1.22	1.22	1.22	1.22																
30	1.63	1.61	1.60	1.59	1.58																
30	1.92	1.90	1.89	1.88	1.86																
30, 32	2.43	2.42	2.42	2.41	2.41																
Corporate bonds:																					
32	2.76	2.74	2.71	2.70	2.70																
32	3.51	3.49	3.47	3.46	3.43																
32	2.77	2.75	2.73	2.72	2.73																
<i>In unit indicated</i>																					
33	120	120	122	122	121																
33	126	126	129	128	127																
33	106	105	106	108	105																
33	93	94	94	94	95																
33	1.41	.99	.76	.76	.87																
											1948										
											Oct.	Nov.	Dec. ²								
MONTHLY FIGURES																					
DEPOSITS AND CURRENCY											<i>In billions of dollars</i>										
6	170.30	170.10	170.90																		
6	168.00	167.90	168.80																		
6	85.00	85.00	85.80																		
6	57.30	57.00	57.30																		
6	25.70	25.90	25.70																		
6	2.30	2.20	2.10																		
7	28.18	28.33	28.22																		
7	8.65	8.65	8.70																		
7	14.95	15.06	14.91																		
7	4.58	4.62	4.62																		
											<i>Annual rate</i>										
8	30.3	28.1	25.9																		
8	19.9	20.0	18.3																		
											<i>In billions of dollars</i>										
9	36.70	36.60	37.50																		
9	114.10	114.20	114.30																		
9	41.60	42.30	42.70																		
9	63.30	62.80	62.50																		
9	9.20	9.10	9.10																		
Holdings of U. S. Govt. securities:																					
Bonds:																					
10	40.78	40.77	40.77																		
10	1.77	1.77	1.77																		
10	29.18	29.16	29.16																		
10	6.27	6.28	6.28																		
10	3.57	3.56	3.56																		
Notes, certificates, and bills:																					
10	15.06	14.57	14.57																		
10	11.68	11.69	11.69																		
10	3.38	2.88	2.88																		
10	.01	.01	.01																		

For footnotes see p. 188.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1948				Chart book page	1948								
		Oct.	Nov.	Dec. ²			Oct.	Nov.	Dec. 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	95.45	95.51	95.71	Marketable public issues—Cont.										
Loans.....	12	35.31	35.93	36.32	By class of security—Cont.										
U. S. Govt. securities.....	12	52.68	52.22	52.01	Bonds—Total outstanding.....				24	112.17	112.17	111.60			
Other securities.....	12	7.46	7.37	7.37	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....				24	70.23	70.53	*69.94			
Demand deposits adjusted ¹	12	72.05	72.01	72.64	Commercial bank and F. R. Bank.....				24	51.71	51.95	*51.35			
Time deposits.....	12	28.80	28.63	28.78	F. R. Bank.....				24	10.93	11.18	10.98			
Balances due to banks.....	12	11.02	11.23	11.22	By earliest callable or due date:										
Balances due from banks.....	12	5.29	5.42	5.35	Within 1 year—Total outstanding:										
Reserves.....	12	19.82	19.83	19.99	Commercial bank and F. R. Bank.....				25	45.14	44.95	49.08			
Central reserve city banks:								Bank.....				25	26.76	26.22	*29.90
Loans and investments, total.....	12	23.40	23.32	23.57	F. R. Bank.....				25	11.82	11.78	12.43			
Loans.....	12	9.35	9.77	10.01	1-5 years—Total outstanding:										
U. S. Govt. securities.....	12	12.61	12.16	12.13	Commercial bank and F. R. Bank.....				25	48.43	48.43	44.05			
Other securities.....	12	1.44	1.39	1.44	Bank.....				25	34.76	34.73	*31.29			
Demand deposits adjusted ¹	12	19.36	19.20	19.45	F. R. Bank.....				25	3.69	3.66	3.26			
Time deposits.....	12	2.59	2.58	2.68	5-10 years—Total outstanding										
Balances due to banks.....	12	5.04	5.04	5.10	Commercial bank and F. R. Bank.....				25	10.46	10.46	10.46			
Balances due from banks.....	12	6.63	6.59	6.70	Bank.....				25	6.78	6.77	6.71			
Reserves.....	12	6.63	6.59	6.70	F. R. Bank.....				25	.51	.49	.43			
Reserve city banks:								Over 10 years—Total outstanding							
Loans and investments, total.....	13	35.25	35.37	35.40	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....				25	53.89	53.89	53.89			
Loans.....	13	14.13	14.27	14.35	Commercial bank and F. R. Bank.....				25	10.59	10.83	*10.77			
U. S. Govt. securities.....	13	18.59	18.62	18.59	F. R. Bank.....				25	7.02	7.27	7.22			
Other securities.....	13	2.52	2.48	2.46	Cash income and outgo:										
Demand deposits adjusted ¹	13	25.02	25.12	25.36	Cash income.....				26	*2.28	3.19	4.11			
Time deposits.....	13	11.33	11.29	11.36	Cash outgo.....				26	*2.80	3.47	4.22			
Balances due to banks.....	13	5.01	5.27	5.20	Excess of cash income or outgo.....				26	-.52	-.28	-.12			
Balances due from banks.....	13	1.71	1.71	1.71											
Reserves.....	13	7.43	7.47	7.51											
Country banks:								MONEY RATES, ETC.				<i>Per cent per annum</i>			
Loans and investments, total.....	13	36.81	36.83	36.73	Treasury bills (new issues)....				29	1.120	1.144	1.154			
Loans.....	13	11.83	11.89	11.96	Corporate bonds:										
U. S. Govt. securities.....	13	21.48	21.44	21.29	Aaa.....				29	2.84	2.84	2.79			
Other securities.....	13	3.50	3.50	3.48	Baa.....				29	3.50	3.53	3.53			
Demand deposits adjusted ¹	13	27.67	27.69	27.83	F. R. Bank discount rate.....				29	1.50	1.50	1.50			
Time deposits.....	13	14.88	14.76	14.74	Commercial paper.....				29	1.56	1.56	1.56			
Balances due to banks.....	13	3.40	3.54	3.46											
Balances due from banks.....	13	1.71	1.71	1.71											
Reserves.....	13	5.75	5.77	5.78											
CONSUMER CREDIT¹												<i>In unit indicated</i>			
Consumer credit, total.....	20	15.10	*15.34	*15.96	Stock prices (1935-39=100), total... 34				128				120	119	
Single-payment loans.....	20	2.87	*2.89	*2.90	Stock market credit (mill. dollars):										
Charge accounts.....	20	3.46	*3.56	*3.85	Customers' debit balances.....				34	580	551	550			
Service credit.....	20	.96	*.97	*.97	Money borrowed.....				35	252	244	257			
Installment credit, total.....	20, 21	7.82	*7.92	*8.23	Customers' free credit balances... 35				540				563	586	
Installment loans.....	21	4.00	*4.03	*4.10											
Installment sale credit, total.....	21	3.81	*3.89	*4.13											
Automobile.....	21	1.89	*1.92	*1.96											
Other.....	21	1.92	*1.97	*2.17											
GOVERNMENT FINANCE								BUSINESS CONDITIONS							
Gross debt of the U. S. Government:					Personal income (annual rates, bill. dollars): ^{1,2}										
Total (direct and guaranteed).....	22	252.51	252.56	252.85	Total.....				46	*218.5	219.9	*220.8			
Bonds (marketable issues).....	22	112.17	112.17	111.60	Total salaries and wages.....				46	*137.5	138.0	*137.3			
Notes, certificates, and bills.....	22	45.75	45.56	45.88	Proprietors' income, dividends, and interest.....				46	*68.5	69.5	*70.6			
Savings bonds, savings notes.....	22	59.38	59.50	59.62	All other.....				46	*12.5	12.4	*12.9			
Special issues.....	22	31.22	31.40	31.71	Labor force (mill. persons): ¹										
Guaranteed, noninterest-bearing debt, etc.....	22	3.99	3.94	4.04	Total.....				47	63.2	63.1	62.8			
Ownership of U. S. Govt. securities:					Civilian.....				47	61.8	61.7	61.4			
Total.....					Unemployment.....				47	1.6	1.8	1.9			
Commercial banks ¹	23	63.10	62.60	*62.60	Employment.....				47	60.1	59.9	59.4			
Fed. agencies and trust funds.....	23	36.85	37.02	37.30	Nonagricultural.....				47	51.5	51.9	52.1			
F. R. Banks.....	23	23.04	23.21	23.33	Employment in nonagricultural establishments (mill. persons): ^{1,2}										
Individuals ¹	23	67.40	67.40	*67.50	Total.....				48	45.7	45.4	*45.3			
Corporations and associations ¹	23	20.70	21.20	*21.30	Manufacturing and mining.....				48	17.5	17.3	*17.1			
Insurance companies ¹	23	21.90	21.70	*21.50	Trade.....				48	9.8	9.8	*9.8			
Mutual savings banks ¹	23	11.60	11.50	*11.50	Government.....				48	5.8	5.7	*5.8			
State and local govts. ¹	23	7.80	7.90	*7.90	Transportation and utilities.....				48	4.1	4.1	*4.1			
Marketable public issues:					Construction.....				48	2.1	2.1	*2.2			
By class of security:					Hours and earnings at factories:										
Bills—Total outstanding.....	24	12.61	12.42	12.22	Total.....				49	*54.54	54.47	*55.01			
Commercial bank and F. R. Bank.....	24	8.48	8.06	*8.28	Hourly earnings (dollars).....				49	*1.365	1.371	*1.378			
F. R. Bank.....	24	5.10	5.18	5.49	Hourly earnings (dollars).....				49	39.9	39.7	*39.9			
Notes and Certificates—Total outstanding.....	24	33.14	33.14	33.66	Hours worked (per week).....				49						
Commercial bank and F. R. Bank.....	24	18.70	18.53	*19.04											
F. R. Bank.....	24	7.02	6.85	6.87											

For footnotes see p. 188.

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

	Chart book page	1948				Chart book page	1948				
		Oct.	Nov.	Dec. ²			Oct.	Nov.	Dec. ²		
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.							
BUSINESS CONDITIONS—Cont.				BUSINESS CONDITIONS—Cont.							
<i>In unit indicated</i>				<i>In unit indicated</i>							
Industrial production ³					Consumers' prices (1935-39 = 100):						
Total (1935-39 = 100)	50	195	195	p192	All items	62	173.6	172.2	171.4		
Groups (points in total index):					Food	62	211.5	207.5	205.0		
Durable manufactures	50	*87.3	86.8	*86.7	Apparel	62	201.6	201.4	200.4		
Nondurable manufactures	50	83.9	83.2	*81.1	Rent	62	118.7	118.8	119.5		
Minerals	50	24.0	24.4	*23.7	Miscellaneous	62	153.7	153.9	154.0		
Manufacturing production					Wholesale prices (1926 = 100):						
(1935-39 = 100), total	51	202	201	p198	Total	63	165.2	163.9	162.2		
Durable	51	230	229	*229	Farm products	63	183.5	180.8	177.3		
Nondurable	51	179	178	*173	Food	63	178.2	174.3	170.2		
Selected durable manufactures					Other commodities	63	*153.2	*153.3	152.8		
(1935-39 = 100):					Textile products	64	146.9	146.1	145.3		
Nonferrous metals	52	191	175	*182	Hides and leather products	64	185.5	186.2	185.3		
Steel	52	252	*253	252	Chemicals and allied products	64	*134.8	*133.7	130.5		
Cement	52	184	195	212	Fuel and lighting materials	65	137.2	137.3	137.0		
Lumber	52	135	133	*131	Building materials	65	203.5	202.9	202.0		
Transportation equipment	52	*240	236	*240	Metals and metal products	65	172.4	173.3	173.8		
Machinery	52	277	277	*275	Miscellaneous	64	119.0	119.2	118.5		
Selected nondurable manufactures					Prices paid and received by farmers						
(1935-39 = 100):					(1910-14 = 100):						
Apparel wool consumption	53	*160	144		Paid	67	249	*248	248		
Cotton consumption	53	129	122	114	Received	67	277	271	268		
Shoes	53	117	104	*99	Cash farm income (mill. dollars):						
Paperboard	53	193	195	167	Total	68	3,714	3,314	*2,740		
Newsprint consumption	53	155	148	148	Livestock and products	68	1,572	1,579	*1,421		
Manufactured food products	53	161	159	*158	Crops	68	2,135	1,725	*1,309		
Fuel oil	53	199	200	*202	Govt. payments	68	7	10	*10		
Gasoline	53	170	174	*181							
Industrial chemicals	53	446	447	*449							
Rayon	53	304	305	*308							
Orders, sales, and inventories:					INTERNATIONAL TRADE AND FINANCE						
Sales (bill. dollars):					Exports and imports (mill. dollars):						
Manufacturing, total	54	18.8	18.0	18.3	Exports	74	*1,020	*819			
Durable	55	7.8	7.5	7.7	Imports	74	*597	*550			
Nondurable	55	11.0	10.5	10.6	Excess of exports or imports	74	*423	*269			
Wholesale	54	8.4	8.2	8.2	Short-term foreign liabilities and assets						
Retail	54	11.5	11.0		reported by banks (bill. dollars):						
Inventories (bill. dollars):					Total liabilities	75	*5.38	*5.50			
Manufacturing, total	54	30.8	31.2	31.7	Official	75	*2.38	*2.49			
Durable, total	55	14.3	*14.6	14.7	Invested in U. S. Treasury bills						
Goods in process	55	5.7	5.7		and certificates	75	*.50	*.57			
Purchased materials	55	4.7	4.8		Private	75	*3.00	*3.01			
Finished goods	55	3.9	4.0		Total assets	75	*1.08	*1.03			
Nondurable, total	55	16.5	*16.6	17.0	Foreign exchange rates:						
Goods in process	55	2.4	2.3		See p. 211 of this BULLETIN	76, 77					
Purchased materials	55	8.0	8.0								
Finished goods	55	6.1	6.3								
Wholesale	54	8.4	8.5	8.3							
Retail	54	15.3	*15.7	13.9							
New orders (1939 = 100):											
Manufacturing, total	54	249	250								
Durable	54	278	277								
Nondurable	54	231	234								
Construction contracts (3 mo. moving											
avg., mill. dollars) ³											
Total	56	754	775	740							
Residential	56	289	284	266							
Other	56	465	491	474							
Residential contracts (mill. dollars) ³											
Total	57	275	283	321							
Public	57	27	32	27							
Private, total	57	248	251	294							
1- and 2-family dwellings	57	214	218	254							
Other	57	34	33	40							
Value of construction activity (mill. dollars):											
Total*	58	1,707	1,552	1,391							
Nonresidential:*											
Public	58	4.8	371	308							
Private	58	615	578	530							
Residential:*											
Public	58	4	3	3							
Private	58	6.0	600	550							
Freight carloadings ³											
Total (1935-39 = 100)	59	140	137	137							
Groups (points in total index):											
Miscellaneous	59	79.7	78.7	80.9							
Coal	59	31.2	29.3	27.9							
All other	59	29.5	29.3	28.7							
Department stores:											
Indexes (1935-39 = 100): ³											
Sales	60	306	287	309							
Stocks	60	282	304	306							
296 stores:											
Sales (mill. dollars)	61	387	*411	594							
Stocks (mill. dollars)	61	1,058	*1,053	817							
Outstanding orders (mill. dollars)	61	507	*379	292							
Stocks-sales ratio (months' supply)	61	2.7	2.6	1.4							

For footnotes see p. 188.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1948			Chart book page	1948		
		Apr.-June	July-Sept.	Oct.-Dec.		Apr.-June	July-Sept.	Oct.-Dec.
QUARTERLY FIGURES—Cont.				QUARTERLY FIGURES—Cont.				
<i>In unit indicated</i>				<i>Annual rates, in billions of dollars</i>				
BUSINESS FINANCE				GROSS NATIONAL PRODUCT, ETC.				
Corporate security issues:				Gross national product ²	42	*251.9	*258.1	264.9
Total (bill. dollars) *.....	36	1.66	1.27	Govt. purchases of goods and services.....	42	*33.9	*38.2	41.5
New money, total (bill. dollars) *.....	36	1.35	1.05	Personal consumption expenditures.....	42	*177.3	*180.1	181.0
Type of security (bill. dollars):				Durable goods.....	44	*22.8	*23.7	22.9
Bonds.....	36	1.07	.91	Nondurable goods.....	44	*103.7	*104.3	105.1
Preferred stock.....	36	.18	.06	Services.....	44	*50.8	*52.1	53.0
Common stock.....	36	.10	.08	Private domestic and foreign investment.....	42	*40.7	*39.9	42.4
Use of proceeds (mill. dollars):				Gross private domestic investment:				
Plant and equipment:				Producers' durable equipment.....	43	*21.0	*21.9	22.7
All issuers.....	37	1,079	765	New construction.....	43	14.4	14.8	14.7
Public utility.....	37	803	442	Change in business inventories.....	43	*2.6	*3.5	5.3
Railroad.....	37	126	138	Net foreign investment.....	43	*2.7	*- .3	- .4
Industrial.....	37	149	185	Personal income, consumption, and saving: ³				
Working capital:				Personal income.....	45	*210.8	*216.3	219.6
All issuers.....	37	274	280	Disposable income after taxes.....	45	*190.2	*196.2	199.4
Public utility.....	37	2	6	Consumption expenditures.....	45	*177.3	*180.1	181.0
Railroad.....	37	.....	.....	Net personal saving.....	45	*12.9	*16.1	18.4
Industrial.....	37	195	204					
Bonds (bill. dollars): *.....								
Public.....	36	.88	.64					
Private.....	36	.45	.47					
Corporate assets and liabilities (bill. dollars): *.....								
Current assets, total.....	38	118.4	123.3					
Cash.....	38	22.5	22.8					
U. S. Govt. securities.....	38	12.6	13.0					
Inventories.....	38	42.9	44.6					
Receivables.....	38	38.7	41.3					
Current liabilities, total.....	38	54.5	57.9					
Notes and accounts payable.....	38	33.8	36.2					
Federal income tax liabilities.....	38	10.2	10.6					
Net working capital.....	38	63.9	65.4					
Plant and equipment expenditures (bill. dollars): *.....								
All business.....	39	4.8	4.8	5.0				
Manufacturing and mining; railroads and utilities.....	39	3.3	3.3	3.5				
Manufacturing and mining.....	39	2.3	2.3	2.3				
Corporate profits, taxes, and dividends (annual rates, bill. dollars): *.....								
Profits before taxes.....	40	33.4	35.6					
Profits after taxes (dividends and undistributed profits).....	40	20.4	21.7					
Undistributed profits.....	40	13.1	14.0					
Corporate profits after taxes (quarterly totals):								
All corporations (bill. dollars) *.....	41	5.1	5.4					
Large corporations, total (bill. dollars).....	41	1.4	1.5					
Durable manufacturing (mill. dollars).....	41	546	611					
Nondurable manufacturing (mill. dollars).....	41	478	487					
Electric power and telephone (mill. dollars).....	41	204	187					
Railroads (mill. dollars).....	41	185	245					

* 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 Charts on pp. 27 and 28 of the February issue of the Chart Book reflect the new Federal financial reporting basis, that is, refunds of taxes are shown as a deduction from receipts rather than as expenditures.

⁵ Beginning with July 1948 includes expenditures from Foreign Economic Cooperation Trust Fund.

⁶ Revised to exclude social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.

⁷ Estimates for January-March 1949 quarter are (in billions of dollars): All business, 4.4; manufacturing and mining, railroads and utilities, 3.0; manufacturing and mining, 2.0.

⁸ Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves; previously they were reported net of such reserves.

* 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				Chart book page ¹	1948		
		Oct.	Nov. ^p	Dec. ^p			Oct.	Nov. ^p	Dec. ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total ²	3	15,101	15,339	15,957	Consumer instalment sale credit outstanding, cumulative totals: ³ —Cont.				
Instalment credit, total ²	3, 5	7,817	7,921	8,229	Furniture and household appliance stores	6	1,924	1,967	
Instalment loans ²	5	4,004	4,032	4,101	Department stores and mail-order houses	6	1,260	1,298	
Instalment sale credit	5	3,813	3,889	4,128	All other	6	463	486	
Charge accounts	3	3,457	3,557	3,854	Consumer instalment sale credit granted, cumulative totals: ⁴				
Single-payment loans	3	2,868	2,893	2,902	Consumer instalment loan credit outstanding, cumulative totals: ^{2 3}				
Service credit	3	959	968	972	Commercial and industrial banks	8	4,004	4,032	
Consumer credit outstanding, cumulative totals: ^{2 3}					Small loan companies ²	8	2,100	2,127	
Instalment credit ²	4	15,101	15,339	15,957	Credit unions	8	1,328	1,347	
Charge accounts	4	7,284	7,418	7,728	Miscellaneous lenders ²	8	1,026	1,043	
Single-payment loans	4	3,827	3,861	3,874	Insured repair and modernization loans ²	8	745	760	
Service credit	4	959	968	972					
Consumer instalment sale credit outstanding, cumulative totals: ³									
Automobile dealers	6	3,813	3,889	4,128					

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

² Includes revisions shown on pp. 14-15 of the BULLETIN for January 1949.

³ 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.

⁴ Figures for this series are in process of revision and will not be available for several months.

* Copies of the Chart Book may be obtained at a price of 50 cents.

**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 and their branches and offices on which checks are drawn		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember		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	12,063	4,015	6,912	3,197	5,151	818	2,009	318
By districts and by States										
Dec. 31, 1948^p										
<i>District</i>										
Boston.....	495	302	495	302	336	222	159	80		
New York.....	909	858	909	858	783	795	126	63		
Philadelphia.....	841	140	841	140	645	103	196	37		
Cleveland.....	1,134	274	1,134	274	704	236	430	38		
Richmond.....	1,009	462	798	341	478	219	320	122	211	121
Atlanta.....	1,181	175	557	139	346	122	211	17	624	36
Chicago.....	2,488	579	2,434	555	1,003	230	1,431	325	54	24
St. Louis.....	1,469	133	1,126	73	495	40	631	33	343	60
Minneapolis.....	1,279	112	621	44	476	26	145	18	658	68
Kansas City.....	1,740	9	1,740	9	760	6	980	3	9	
Dallas.....	1,015	41	906	32	618	19	288	13	109	9
San Francisco.....	503	1,248	502	1,248	268	1,179	234	69	1	
<i>State</i>										
Alabama.....	224	23	118	23	89	23	29		106	
Arizona.....	10	44	10	44	5	33	5	11		
Arkansas.....	230	19	106	5	67	1	39	4	124	14
California.....	193	917	193	917	114	873	79	44		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	26	115	26	66	13	49	13		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	39	19	39	16	36	3	3		
Florida.....	181	2	118	2	73	2	45		63	
Georgia.....	392	31	100	27	65	26	35	1	292	4
Idaho.....	47	48	47	48	27	45	20	3		
Illinois.....	882	3	880	3	504	3	376		2	
Indiana.....	486	97	486	97	237	41	249	56		
Iowa.....	666	162	666	162	165		501	162		
Kansas.....	608		606		214		392		2	
Kentucky.....	383	39	383	39	112	25	271	14		
Louisiana.....	161	65	58	42	46	36	12	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	163	109	163	109	77	73	86	36		
Massachusetts.....	183	162	183	162	146	146	37	16		
Michigan.....	442	216	442	216	229	166	213	50		
Minnesota.....	679	6	263	6	206	6	57		416	
Mississippi.....	205	58	40	10	32	3	8	7	165	48
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	141	334	141	286	126	48	15		
New Mexico.....	49	11	49	11	34	2	15	9		
New York.....	647	730	647	730	567	679	80	51		
North Carolina.....	209	181	93	64	54	35	39	29	116	117
North Dakota.....	150	24	61	6	42		19	6	89	18
Ohio.....	666	204	666	204	425	177	241	27		
Oklahoma.....	384	1	376	1	225	1	151		8	
Oregon.....	70	88	70	88	33	82	37	6		
Pennsylvania.....	979	166	979	166	749	140	230	26		
Rhode Island.....	19	42	19	42	11	30	8	12		
South Carolina.....	149	37	60	33	32	27	28	6	89	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	293	82	198	66	81	54	117	12	95	16
Texas.....	895	3	837	3	567	3	270		58	
Utah.....	55	22	55	22	31	20	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	314	96	309	96	203	48	106	48	5	
Washington.....	122	124	121	124	53	117	68	7	1	
West Virginia.....	181		180		109		71		1	
Wisconsin.....	551	150	444	101	164	21	280	80	107	49
Wyoming.....	55		55		41		14			

^p Preliminary.

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

² Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see footnote 3, on opposite page)

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

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			Insured ¹	Non-insured
			Total ¹	National	State member ¹	Total	In-sured ²	Non-insured ²		
Banks (Head Offices)										
Dec. 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350
Dec. 31, 1946.....	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350
Dec. 31, 1947.....	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1948.....	14,703	14,171	6,918	4,991	1,927	7,256	6,498	758	193	339
Branches and Additional Offices³										
Dec. 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4,783		4,126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42
Dec. 31, 1947.....	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1948.....	4,531	4,349	3,197	1,965	1,232	1,152	1,084	68	132	50
Bank Changes Jan. 1-Dec. 31, 1948										
New banks ⁴	+79	+79	+20	+15	+5	+59	+41	+18		
Consolidations and absorptions:										
Banks converted into branches.....	-56	-56	-37	-21	-16	-19	-18	-1		
Other.....	-20	-19	-10	-9	-1	-9	-6	-3	-1	
Voluntary liquidations ⁵	-13	-13	-1		-1	-12	-8	-4		
Unclassified.....	-1	-1				-1		-1		
Inter-class changes:										
Conversions—										
National into State.....			-2	-2		+2	+2			
State into national.....			+2	+3	-1	-2	-2			
Federal Reserve membership: ⁷										
Admissions of State banks.....			+27		+27	-27	-26	-1		
Withdrawals of State banks.....			-4		-4	+4	+4			
Federal deposit insurance: ⁸										
Admissions of State banks.....							+33	-33		
Withdrawals of State banks.....										
Net increase or decrease.....	-11	-10	-5	-14	+9	-5	+20	-25	-1	
Number of banks, Dec. 31, 1948.....	14,703	14,171	6,918	4,991	1,927	7,256	6,498	758	193	339
Branch and Additional Office Changes Jan. 1-Dec. 31, 1948										
De novo branches.....	+163	+152	+105	+69	+36	+47	+41	+6	+8	+3
Banks converted into branches.....	+56	+56	+50	+31	+19	+6	+6			
Branches and offices discontinued.....	-20	-20	-14	-8	-6	-6	-6			
Inter-class branch changes:										
State member to national.....				+3	-3					
Nonmember to State member.....			+5		+5	-5	-5			
Noninsured to insured.....							+5	-5		
Net increase or decrease.....	+199	+188	+146	+95	+51	+42	+41	+1	+8	+3
Number on Dec. 31, 1948:										
Branches.....	4,461	4,279	3,132	1,913	1,219	1,147	1,079	68	132	50
Banking facilities at military reservations.....	70	70	65	52	13	5	5			

¹ The State member bank figures and the insured mutual savings bank figures *both* include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all reporting banks."

² Federal deposit insurance did not become operative until Jan. 1, 1934.

³ Covers all branches and other additional offices at which deposits are received, checks paid, or money lent. Offices at military reservations (shown separately below) consist mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government. Two of these banking facilities are in each case operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one banking office only.

⁴ Separate figures not available for branches of insured and noninsured banks.

⁵ Exclusive of new banks organized to succeed operating banks.

⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷ Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

⁸ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "inter-class bank changes."

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1948

	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounts and advances.....	\$4,370,951	\$253,546	\$1,410,524	\$299,520	\$376,153	\$259,604	\$193,434
Industrial loans.....	42,099			33,538		2,351	6,209
Commitments to make industrial loans.....	14,385	424			5,559	1,120	754
U. S. Government securities.....	298,903,034	20,050,265	71,691,490	21,349,295	28,654,256	19,411,678	14,986,852
All other.....	830,349	17,966	120,830	9,493	229,207	22,316	31,451
Total current earnings.....	304,160,818	20,322,201	73,222,844	21,691,846	29,265,175	19,697,069	15,218,700
<i>Current Expenses</i>							
Operating expenses:							
Salaries:							
Officers.....	3,448,209	212,909	686,148	172,488	289,630	233,321	247,141
Employees.....	49,162,858	3,125,008	12,098,548	2,970,649	4,206,414	3,129,523	2,242,702
Retirement System contributions.....	5,031,949	317,910	1,190,223	299,721	427,578	330,078	248,949
Legal fees.....	21,070	358	160	11,000	5,910	42	87
Directors' fees and expenses.....	271,772	19,431	17,549	17,339	19,201	17,921	36,068
Federal Advisory Council, fees and expenses.....	22,180	1,472	1,204	1,139	1,808	1,060	2,175
Traveling expenses (other than of directors and mem- bers of Federal Advisory Council).....	731,236	39,658	98,636	30,620	59,903	63,745	43,591
Postage and expressage.....	8,297,751	813,633	1,336,664	543,774	718,930	717,236	608,869
Telephone and telegraph.....	508,509	23,598	94,567	30,297	46,643	28,312	42,942
Printing, stationery, and supplies.....	3,834,151	311,970	757,085	227,347	309,096	200,098	218,327
Insurance.....	635,463	45,752	140,589	28,867	52,138	37,789	29,058
Taxes on real estate.....	1,850,018	191,086	478,083	91,436	216,490	85,753	77,060
Depreciation (building).....	1,359,172	70,733	240,861	129,213	258,389	87,896	55,699
Light, heat, power, and water.....	743,721	48,061	194,905	42,910	94,453	47,630	38,940
Repairs and alterations.....	611,042	31,734	68,037	28,012	112,385	22,340	49,336
Rent.....	343,986	6,556		7,339	1,210	7,113	33,793
Furniture and equipment, including rental.....	3,030,583	144,031	492,839	232,465	300,054	249,995	212,686
All other.....	1,190,312	89,587	163,040	69,749	210,070	57,042	63,606
Inter-Bank expenses.....		29,479	-318,183	37,901	43,048	22,928	19,184
Total operating expenses.....	81,093,982	5,522,966	17,740,955	4,972,266	7,373,350	5,339,222	4,270,213
Less reimbursement for certain fiscal agency and other expenses.....	16,813,711	972,072	3,310,522	841,450	1,313,498	1,000,480	980,763
Net operating expenses.....	64,280,271	4,550,894	14,430,433	4,130,816	6,059,852	4,338,742	3,289,450
Assessment for expenses of Board of Governors.....	3,243,670	204,420	1,035,555	261,768	299,362	158,694	132,681
Federal Reserve currency:							
Original cost.....	4,425,883	286,573	869,225	337,464	339,459	367,505	414,766
Cost of redemption.....	760,364	44,749	131,808	47,775	58,863	62,724	73,096
Total current expenses.....	72,710,188	5,086,636	16,467,021	4,777,823	6,757,536	4,927,665	3,909,993
<i>Profit and Loss</i>							
Current net earnings.....	231,450,630	15,235,565	56,755,823	16,914,023	22,507,639	14,769,404	11,308,707
Additions to current net earnings:							
Profits on sales of U. S. Government securities (net).....	6,214,838	424,725	1,502,316	456,165	596,016	396,690	327,611
All other.....	301,849	704	3,788	3,567	69	358	1,657
Total additions.....	6,516,687	425,429	1,506,104	459,732	596,085	397,048	329,268
Deductions from current net earnings:							
Special depreciation on bank buildings.....	282,238						
All other.....	131,943	4,511	3,757	1,247	109,899	4,587	1,143
Total deductions.....	414,181	4,511	3,757	1,247	109,899	4,587	1,143
Net additions.....	6,102,506	420,918	1,502,347	458,485	486,186	392,461	328,125
Transferred to reserves for contingencies.....	40,420,453	2,675,977	9,884,088	2,960,087	3,906,750	2,592,033	1,992,637
Paid U. S. Treasury (interest on outstanding F. R. notes).....	166,690,356	11,071,200	39,809,041	12,184,077	16,153,370	10,855,278	8,260,729
Net earnings after reserves and payments to U. S. Treasury Dividends paid.....	30,442,327	1,909,306	8,565,041	2,228,344	2,933,705	1,714,554	1,383,466
	11,919,809	679,032	4,141,797	874,343	1,138,865	508,237	465,488
Transferred to surplus (Sec. 7).....	18,522,518	1,230,274	4,423,244	1,354,001	1,794,840	1,206,317	917,978
Surplus (Sec. 7), January 1.....	448,188,608	28,116,876	138,595,953	35,350,216	42,172,710	21,210,350	19,109,885
Surplus (Sec. 7), December 31.....	466,711,126	29,347,150	143,019,197	36,704,217	43,967,550	22,416,667	20,027,863
Surplus (Sec. 13b), January 1 and December 31.....	27,542,654	3,010,527	7,318,631	4,489,062	1,005,665	3,349,145	762,426

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1948

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
\$705,193	\$190,412	\$88,859	\$202,049	\$116,230	\$275,428	<i>Current Earnings</i>
2,499	1,249		1,418		1,363	Discounts and advances
42,591,873	16,325,579	9,148,680	13,932,513	13,522,038	27,238,514	Industrial loans
108,162	27,476	8,889	182,152	12,987	59,420	Commitments to make industrial loans
						U. S. Government securities
						All other
43,407,727	16,544,716	9,246,428	14,318,132	13,651,255	27,574,725	Total current earnings
						<i>Current Expenses</i>
						Operating expenses:
						Salaries:
						Officers
414,683	220,969	181,571	242,869	218,779	327,701	Employees
7,731,717	2,836,921	1,451,069	2,613,646	2,158,103	4,598,558	Retirement System contributions
758,330	295,292	146,703	289,727	231,228	496,210	Legal fees
			100	3,333	80	Directors' fees and expenses
17,125	22,645	19,350	30,055	23,372	31,716	Federal Advisory Council, fees and expenses
1,757	1,832	1,888	2,089	2,841	2,915	Traveling expenses (other than of directors and members of Federal Advisory Council)
96,714	60,134	46,544	58,028	52,921	80,742	Postage and expressage
1,108,785	445,449	277,686	465,363	410,651	850,711	Telephone and telegraph
38,034	44,403	23,315	40,602	33,362	62,434	Printing, stationery, and supplies
765,227	224,470	101,826	216,689	159,931	342,085	Insurance
88,907	48,368	28,657	41,128	30,273	63,937	Taxes on real estate
251,441	79,887	90,825	102,677	46,449	138,831	Depreciation (building)
186,451	92,672	31,406	84,765	46,233	74,854	Light, heat, power, and water
91,044	50,974	26,270	29,512	38,443	40,579	Repairs and alterations
109,024	51,540	45,658	41,473	22,428	29,075	Rent
120,170	10,541	1,356	18,425	11,196	126,287	Furniture and equipment, including rental
494,031	211,579	90,283	145,104	189,401	268,715	All other
167,344	85,768	70,158	61,187	52,966	99,795	Inter-Bank expenses
63,637	16,845	11,698	16,377	15,909	41,177	
12,504,421	4,800,289	2,646,263	4,499,816	3,747,819	7,676,402	Total operating expenses
3,097,002	939,095	527,260	1,045,364	837,923	1,948,282	Less reimbursement for certain fiscal agency and other expenses
9,407,419	3,861,194	2,119,003	3,454,452	2,909,896	5,728,120	Net operating expenses
442,737	115,549	80,229	115,543	110,478	286,654	Assessment for expenses of Board of Governors
877,611	307,469	88,202	156,629	163,675	217,305	Federal Reserve currency:
115,746	44,232	18,666	34,500	32,077	96,128	Original cost
						Cost of redemption
10,843,513	4,328,444	2,306,100	3,761,124	3,216,126	6,328,207	Total current expenses
32,564,214	12,216,272	6,940,328	10,557,008	10,435,129	21,246,518	<i>Profit and Loss</i>
						Current net earnings
826,315	322,194	179,381	299,614	279,104	604,707	Additions to current net earnings:
289,304	137	828	1,032	405	.....	Profits on sales of U. S. Government securities (net)
						All other
1,115,619	322,331	180,209	300,646	279,509	604,707	Total additions
282,238	.....	.....	.....	.....	.....	Deductions from current net earnings:
2,582	185	344	479	1,440	1,769	Special depreciation on bank buildings
						All other
284,820	185	344	479	1,440	1,769	Total deductions
830,799	322,146	179,865	300,167	278,069	602,938	Net additions
5,676,601	2,129,843	1,210,753	1,845,874	1,820,182	3,725,628	Transferred to reserves for contingencies
23,621,237	9,014,434	5,081,916	7,743,024	7,589,538	15,306,512	Paid U. S. Treasury (interest on outstanding F. R. notes)
4,097,175	1,394,141	827,524	1,268,277	1,303,478	2,817,316	Net earnings after reserves and payments to U. S. Treasury
1,472,491	392,300	262,776	407,803	460,093	1,116,584	Dividends paid
2,624,684	1,001,841	564,748	860,474	843,385	1,700,732	Transferred to surplus (Sec. 7)
66,217,133	16,971,986	11,232,568	16,147,926	14,110,815	38,952,190	Surplus (Sec. 7), January 1
68,841,817	17,973,827	11,797,316	17,008,400	14,954,200	40,652,922	Surplus (Sec. 7), December 31
1,429,384	521,318	1,072,621	1,137,044	1,307,125	2,139,706	Surplus (Sec. 13b), January 1 and December 31

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—Jan.	22,935	313	593	354	303	45	84	279	...	32	53	548	...	...	34
Feb.	23,036	296	578	354	313	45	85	279	...	32	53	...	...	...	34
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	^p 69	...	...	32	53	548	...	...	34
June	23,532	202	622	354	...	46	^p 65	289	...	32	53	548	...	...	34
July	23,679	201	637	354	...	44	^p 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	...	...	...	32	53	548	...	...	34
Nov.	24,166	140	634	317	...	...	...	...	...	32	...	548	...	...	34
Dec.	24,244	...	624	...	...	...	...	...	...	32	...	548	...	...	...

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	⁴ 164	235	47	575	23	58	21	...	182	366	42	
1942—Dec.	274	34	141	...	⁵ 216	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	^p 215	762	111
1948—Jan.	274	127	28	...	...	96	220	23	70	20	189	^p 215	764	111
Feb.	274	127	28	...	...	86	209	23	69	20	189	^p 215	448	111
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	^p 20	174	...	338	111
Aug.	264	127	28	...	...	44	172	23	65	^p 20	172	...	307	111
Sept.	264	124	28	...	...	...	172	23	65	^p 20	169	...	269	111
Oct.	264	...	30	...	...	...	171	23	58	...	167	...	234	111
Nov.	261	...	40	...	...	...	170	23	52	...	163	...	194	111
Dec.	166

End of month	Sweden	Switzerland ⁶	Turkey	United Kingdom ⁷	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁸	Government gold reserves ¹ not included in previous figures				
										End of month	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	⁵ 83	12	166	...	...	...	...	...
1942—Dec.	335	824	114	1	89	68	...	21	185	...	...	...	...	...
1943—Dec.	387	⁶ 965	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—Jan.	104	1,352	171	1	189	215	...	33	241	...	...	...	...	...
Feb.	101	1,353	171	1	200	230	...	35	242	...	...	...	...	...
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	^p 245	...	...	...	...	...
Nov.	81	1,383	160	1	...	324	...	44	^p 245	...	...	...	...	...
Dec.	81	...	...	1	...	323	...	36	^p 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 3.5477 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.

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. 201.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 204, footnote 4, and p. 205, 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 2/3 grains of gold 9/10 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.....	696,195	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	
1947—Nov.....	759,739	33,888	1,513	1,225	770	5,791	8,826	2,491	945	383	742	2,639	525	
1947—Dec.....	760,434	34,025	1,489	1,750	770	6,828	9,614	778	680	529	672	2,809	490	
1948—Jan.....	60,377	34,775	1,504	1,890	910	6,042	9,568	658	1,124	369	648	2,433	455	
1948—Feb.....	57,211	32,459	1,442	1,820	840	5,489	9,156	1,367	1,302	288	682	1,945	420	
1948—Mar.....	60,861	34,384	1,431	1,820	910	6,372	10,070	1,166	809	474	634	2,266	525	
1948—Apr.....	759,564	34,175	1,477	1,855	945	5,650	10,013	879	713	494	652	2,187	525	
1948—May.....	761,213	34,368	1,539	1,855	910	6,078	10,047	1,324	916	602	611	2,438	525	
1948—June.....	760,173	33,941	1,462	1,925	980	5,719	10,152	915	701	455	592	2,842	490	
1948—July.....	64,479	34,544	1,564	1,995	910	6,180	10,367	2,342	1,190	407	647	3,775	560	
1948—Aug.....	33,720	1,443	2,030	980	7,661	10,689	.....	.....	966	.....	687	2,557	595
1948—Sept.....	33,345	1,462	2,065	945	7,388	10,320	.....	.....	999	.....	666	.....	560
1948—Oct.....	33,384	1,470	2,030	875	6,540	10,740	.....	.....	1,009	.....	736	.....	560
1948—Nov.....	33,244	.....	.....	.....	910	5,306	.....	.....	.....	.....	625	.....	560

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

¹ Estimates of United States Bureau of Mines. ² Revised.
³ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
⁴ Reported by American Bureau of Metal Statistics.
⁵ 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.
⁶ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
⁷ Beginning 1948, subject to revision. ⁸ 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:												All other countries	
		United Kingdom	France	Belgium	Netherlands	Sweden	Canada	Argentina	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa		India
1942.....	315,678	1,955	.....	.....	.....	.....	208,917	99	40,016	39,581	321	528	4,119	129	20,013
1943.....	68,938	88	.....	.....	.....	.....	66,920	-10,817	-3,287	24,306	.....	152	307	.....	-8,731
1944.....	-845,392	-695,488	.....	.....	.....	.....	46,210	-50,268	-109,695	-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	2-18,083
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	1-337
1947 Dec.....	178,166	101,541	.....	.....	.....	.....	37,735	35,436	208	2,126	85	9	.....	.....	1,026
1948 Jan.....	234,978	182,808	.....	9,970	.....	.....	458	12,009	201	2,418	74	.....	32,991	.....	-5,950
1948—Feb.....	159,388	104,264	.....	31,301	.....	.....	289	.....	211	1,102	-289	227	23,674	.....	-1,390
1948—Mar.....	99,943	20,274	.....	61,931	.....	.....	-19,660	.....	271	2,673	-1,279	6	40,888	.....	-5,161
1948—Apr.....	234,156	167,906	.....	20,023	6,132	.....	-10,693	29,998	242	4,871	-208	.....	22,756	.....	4 -6,871
1948—May.....	151,326	157,131	.....	.....	5,523	.....	-29,635	4,145	161	24,092	-228	97	39,331	.....	-1,106
1948—June.....	177,741	177,829	.....	.....	26	.....	-12,031	.....	198	27,736	-144	.....	40,764	.....	-1,167
1948—July.....	266,691	178,038	.....	1,437	.....	.....	30,512	6,942	3,904	6,523	-53	4	40,463	.....	-1,078
1948—Aug.....	39,078	4,400	.....	.....	.....	.....	698	5,937	9,706	35,822	-56	.....	60,625	.....	6 -4,412
1948—Sept.....	53,290	1,184	-22	5,159	11,212	.....	676	23,730	57	3,068	-272	.....	33,489	.....	6 -24,991
1948—Oct.....	121,571	40,678	-21	5,695	5,746	.....	331	20,519	255	2,905	-119	127	52,036	.....	6 -6,581
1948—Nov.....	54,224	.....	.....	27	5,769	.....	8,848	.....	260	13,895	73	7	57,307	.....	6 -4,171
1948—Dec.....	108,297	81,155	.....	.....	.....	.....	485	.....	291	17,795	-23	89	47,138	.....	-3,042

⁹ Preliminary. 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 \$4,491,000 to U.S.S.R. and \$2,380,000 to other countries.
⁵ 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.
⁶ 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	.....	842.2	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	978.8	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.....	9,735.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
June 30.....	9,440.8	4,591.9	1,447.2	3,144.7	2,694.3	202.5	1,398.0	393.4	160.8
Sept. 30.....	9,018.6	4,456.0	1,298.5	3,157.5	2,655.4	178.3	*1,230.3	338.8	159.9
Dec. 31.....	8,323.2	4,120.3	1,121.8	2,998.5	2,242.0	174.6	*1,276.9	*367.0	142.4
1948—Jan. 31.....	8,174.2	4,094.8	1,137.2	2,957.6	2,185.0	106.5	*1,287.7	*359.6	140.6
Feb. 29.....	8,216.1	4,235.0	1,270.7	2,964.3	2,124.6	88.7	*1,292.4	*340.3	135.2
Mar. 31.....	8,159.7	4,370.6	1,346.4	3,024.2	1,985.3	51.7	*1,296.4	*312.3	143.3
Apr. 30.....	7,950.1	4,250.1	1,281.8	2,968.3	1,955.2	22.0	*1,304.3	*272.4	146.1
May 31.....	7,858.0	4,285.9	1,299.0	2,986.9	1,935.1	-27.3	*1,304.0	*213.6	146.8
June 30.....	7,934.0	4,351.9	1,352.3	2,999.6	1,907.7	23.7	*1,304.5	*203.9	142.2
July 31.....	8,031.6	4,432.9	1,389.3	3,043.6	1,909.1	56.6	*1,309.8	*189.7	133.5
Aug. 31.....	7,917.8	4,522.1	1,513.9	3,008.2	1,898.9	42.0	*1,159.1	*166.2	129.6
Sept. 30.....	7,971.7	4,570.4	1,548.2	3,022.2	1,895.7	57.9	*1,165.4	*157.9	124.5
Oct. 31 ^p	8,063.3	4,647.9	1,670.6	2,977.3	1,896.6	60.3	*1,168.5	*168.5	121.5
Nov. 30 ^p	8,237.5	4,769.1	1,783.3	2,985.8	1,880.6	102.4	*1,175.8	*183.7	125.9

^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 inflow of 74.5 million dollars from Dec. 31, 1947, through May 31, 1948, 79.5 million from June 30 through Sept. 30, and 81.6 million from Oct. 31 through Nov. 30, 1948, 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
1939—Dec. (Jan. 3, 1940).....	5,112.8	1,101.3	468.7	470.3	773.0	58.0	918.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941).....	5,807.9	865.2	670.3	455.6	911.5	55.4	1,098.6	4,056.6	411.7	606.8	642.6	90.2
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.....	6,081.1	437.0	234.3	213.8	839.3	150.1	1,088.6	2,963.1	688.6	1,383.4	975.8	270.2
1948—Jan. 31.....	5,989.2	451.4	153.1	189.2	836.2	160.1	1,101.2	2,891.1	727.8	1,338.2	946.3	285.9
Feb. 29.....	6,091.5	523.9	161.8	188.7	840.0	180.7	1,088.8	2,983.9	721.5	1,364.9	931.9	289.3
Mar. 31.....	6,174.3	562.8	127.8	186.2	841.2	187.0	1,079.1	2,984.1	798.0	1,368.0	938.9	285.3
Apr. 30.....	5,994.9	488.8	97.9	150.0	850.6	205.8	1,060.8	2,853.9	838.4	1,360.8	892.1	249.7
May 31.....	5,922.9	449.9	64.8	125.2	860.9	216.6	1,054.7	2,772.2	878.7	1,329.5	893.6	249.0
June 30.....	6,026.2	558.0	59.5	120.1	858.3	210.2	991.4	2,797.4	911.2	1,384.0	897.5	236.1
July 31.....	6,122.5	489.4	51.6	102.1	863.4	238.7	992.6	2,773.7	938.2	1,381.1	1,009.8	255.7
Aug. 31.....	6,018.9	486.8	56.6	92.8	853.1	270.0	963.2	2,722.6	816.3	1,420.5	997.9	261.5
Sept. 30.....	6,076.0	462.5	47.1	86.6	829.9	307.1	993.1	2,726.2	849.3	1,441.0	999.0	260.4
Oct. 31 ^p	6,166.7	474.4	56.0	76.0	824.3	316.4	1,007.7	2,754.7	868.7	1,466.1	1,001.8	275.4
Nov. 30 ^p	6,356.9	501.4	64.7	89.8	814.7	335.3	1,061.2	2,867.0	933.6	1,447.7	1,044.8	263.8

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
1939—Dec. (Jan. 3, 1940).....	2,522.4	376.1	256.1	190.9	362.7	19.7	449.9	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941).....	3,239.3	293.3	458.0	160.3	494.7	-9	580.8	1,986.3	334.1	326.4	531.2	61.3
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	974.7	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	359.0	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—Jan. 31.....	4,094.8	274.9	88.6	107.5	435.7	143.1	586.0	1,635.8	327.0	1,047.8	846.3	238.0
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	82.6	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	527.1	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	1,736.1	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.....	4,570.4	284.6	80.5	98.4	515.1	285.2	505.2	1,769.0	578.0	1,102.7	924.4	196.3
Oct. 31 ^p	4,647.9	298.7	86.4	91.2	512.3	295.1	520.2	1,803.8	593.3	1,136.9	904.6	209.3
Nov. 30 ^p	4,769.1	319.2	94.0	95.2	495.0	313.5	552.4	1,869.3	658.1	1,101.2	941.6	198.9

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
1939—Dec. (Jan. 3, 1940).....	650.4	252.2	73.8	12.9	2.9	15.5	206.2	563.5	56.5	52.6	-21.5	-8
1940—Dec. (Jan. 1, 1941).....	775.1	269.2	74.6	17.7	6.5	25.3	241.4	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	174.6	262.8	55.7	-30.5	1.1	5.5	178.9	473.5	65.4	-346.3	2.0	-20.1
1948—Jan. 31.....	106.5	269.5	-18.7	-32.5	1.8	5.4	180.5	406.0	67.7	-351.3	2.4	-18.3
Feb. 29.....	88.7	273.1	-34.6	-33.7	2.1	5.6	175.3	387.8	67.5	-349.5	-5.4	-11.7
Mar. 31.....	51.7	273.5	-39.4	-32.7	1.7	9.2	156.9	369.3	64.5	-369.3	-2.0	-10.8
Apr. 30.....	22.0	268.5	-36.9	-41.5	1.9	10.6	149.7	352.3	65.2	-391.6	7.6	-11.4
May 31.....	-27.3	266.7	-43.6	-40.6	2.2	9.4	151.1	345.2	68.0	-413.7	-15.9	-10.9
June 30.....	23.7	270.4	-47.9	-40.7	1.7	6.0	158.4	347.8	66.9	-376.2	-4.4	-10.3
July 31.....	56.6	270.3	-45.8	-40.3	1.1	10.1	160.9	356.3	68.9	-356.1	-3.2	-9.2
Aug. 31.....	42.0	268.4	-44.1	-56.6	6	7.4	143.0	318.8	68.2	-343.9	10.0	-11.1
Sept. 30.....	57.9	271.1	-44.1	-50.9	5	10.3	150.4	337.4	67.3	-325.4	-12.0	-9.4
Oct. 31 ^p	60.3	268.6	-39.2	-51.2	1.0	9.6	149.7	338.5	63.6	-343.5	11.7	-10.1
Nov. 30 ^p	102.4	273.8	-38.0	-38.6	3.9	10.1	170.5	381.7	54.1	-343.9	21.9	-11.4

^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

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 ²	All other ³
		Official and private	Official											
1938—Dec. ³		2,157.8	473.8	436.1	187.4	101.8	218.8	20.4	273.3	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. ³		3,221.3	781.0	448.2	288.2	204.9	376.3	38.5	526.4	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. ³		3,938.2	1,418.9	365.5	490.1	174.3	508.4	17.9	657.3	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. ³		3,678.5	1,314.9	400.8	448.6	186.6	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. ³		4,205.4	2,244.4	554.6	432.3	184.2	210.6	11.3	650.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. ³		5,374.9	3,320.3	1,000.8	439.9	193.3	230.3	27.3	774.5	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. ³		5,596.8	3,335.2	865.7	401.2	209.7	239.3	30.2	704.9	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. ³		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. ³		6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	1,491.8	1,104.8	1,316.4	232.8
1947—Dec. ³	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—Jan. ³	2,205.0	4,829.0	1,847.5	336.2	168.7	124.1	449.3	163.4	749.3	1,991.1	434.9	1,169.3	1,026.9	206.8
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	167.2	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	1,915.7	5,304.5	2,258.5	346.0	160.6	115.0	528.7	305.5	668.4	2,124.4	686.0	1,224.3	1,105.0	165.1
Oct. ³¹ ^p	1,916.5	5,382.0	2,380.9	360.0	166.5	107.8	525.9	315.4	683.4	2,159.0	701.3	1,258.4	1,085.2	178.1
Nov. ³⁰ ^p	1,900.6	5,503.2	2,493.6	380.6	174.1	111.8	508.6	333.8	715.7	2,224.6	766.0	1,222.7	1,122.2	167.7

LIABILITIES—SUPPLEMENTARY DATA
Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany ⁴	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. ³	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. ³	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. ³	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. ³	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. ³	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. ³	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—Jan. ³	749.3	124.2	53.0	31.1	96.8	38.8	22.0	54.7	46.0	8.9	16.2	56.8	74.8	10.6	115.4
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	668.4	116.8	41.3	22.1	101.4	22.1	14.8	68.9	39.7	7.2	15.7	48.8	40.5	10.6	118.4
Oct. ³¹ ^p	683.4	117.2	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 ^p	715.7	112.8	46.2	17.1	153.2	21.9	16.0	72.9	42.1	7.7	18.3	42.5	28.4	24.8	111.9

Latin America

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. ³	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. ³	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. ³	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. ³	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. ³	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. ³	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—Jan. ³	1,169.3	196.1	16.1	110.6	43.1	49.2	9.2	217.3	2.7	132.7	17.2	71.7	39.2	89.1	175.1
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	52.9	37.5	7.2	231.2	.8	150.7	21.5	67.3	50.4	88.7	179.3
Oct. ³¹ ^p	1,258.4	224.8	14.4	122.3	58.3	46.2	6.9	221.4	.8	148.9	23.3	65.7	52.1	97.5	176.3
Nov. ³⁰ ^p	1,222.7	210.5	16.1	131.4	52.7	49.4	7.8	217.7	1.2	147.4	22.3	64.1	50.6	77.9	173.5

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

Date	Asia	China and Man- chu- ria	French Indo- China	Hong Kong	India	British Ma- laya	Japan	Indo- nesia	Phil- ippine Re- public	Tur- key	Other Asia ¹	All other	Aus- tra- lia	New Zealand	Egypt and Anglo- Egyptian Sudan	French Mo- rocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	135.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Dec. 31...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—Jan. 31...	1,026.9	213.5	6.2	41.1	67.7	11.8	37.1	65.7	466.9	34.2	82.7	206.8	26.2	5.4	37.6	9.4	55.1	73.1
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 ^p ...	1,085.2	154.6	6.4	43.3	40.9	13.9	76.8	54.0	508.3	18.0	168.9	178.1	19.2	5.3	36.8	11.9	8.8	96.1
Nov. 30 ^p ...	1,122.2	193.3	5.7	48.8	44.9	9.5	80.9	49.9	500.9	17.9	170.4	167.7	20.4	5.4	30.9	12.2	10.8	88.1

^p Preliminary.

¹ 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 Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."

³ Report dates for these years are as follows: 1938—Jan. 4, 1939; 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.

⁴ 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.

⁵ 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 ¹	All other ¹
1938—Dec. (Jan. 4, 1939).....	594.0	86.0	10.3	24.2	5.5	13.5	135.4	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940).....	508.7	39.9	4.9	5.7	5.2	11.8	104.7	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941).....	384.0	23.0	4.2	.9	1.5	2.0	69.5	101.0	36.0	122.7	117.8	6.4
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.....	960.9	29.2	23.4	49.1	7.0	21.1	130.9	260.6	27.5	514.3	127.0	31.5
1948—Jan. 31.....	1,029.0	22.5	97.8	51.1	6.3	21.2	129.2	328.2	25.2	519.3	126.6	29.7
Feb. 29.....	1,046.8	18.9	113.7	52.3	6.0	20.9	134.5	346.3	25.4	517.5	134.4	23.1
Mar. 31.....	1,083.8	18.5	118.5	51.3	6.4	17.4	152.9	364.9	28.4	537.3	131.1	22.1
Apr. 30.....	1,113.5	23.5	116.0	60.2	6.2	15.9	160.1	381.9	27.7	559.6	121.5	22.8
May 31.....	1,162.8	25.3	122.7	59.2	6.0	17.2	158.7	389.0	24.9	581.7	145.0	22.3
June 30.....	1,111.8	21.6	127.0	59.3	6.5	20.6	151.4	386.4	26.0	544.2	133.5	21.7
July 31.....	1,078.9	21.7	124.9	58.9	7.0	16.5	148.8	377.8	23.9	524.1	132.3	20.6
Aug. 31.....	1,093.5	23.6	123.1	75.3	7.5	19.1	166.8	415.3	24.7	511.9	119.1	22.5
Sept. 30.....	1,077.6	20.9	123.2	69.5	7.6	16.3	159.3	396.7	25.6	493.4	141.0	20.8
Oct. 31 ^p	1,075.2	23.4	118.3	69.8	7.1	17.0	160.1	395.6	29.3	511.5	117.3	21.5
Nov. 30 ^p	1,033.1	18.2	117.1	57.2	4.2	16.5	139.3	352.5	38.8	511.9	107.2	22.8

^p Preliminary.

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."

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 Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31.....	56.3	.8	(1)	5.6	34.0	1.1	.1	.2	2.4	(1)	3.2	.4	(1)	(1)	8.4
1943—Dec. 31.....	52.9	.7	(1)	7.6	33.9	.6	.1	.2	1.4	(1)	3.2	.2	(1)	(1)	5.0
1944—Dec. 31.....	78.3	.7	(1)	(1)	33.9	.6	.1	35.1	.8	(1)	1.8	.2	(1)	(1)	5.1
1945—Dec. 31.....	74.6	.6	(1)	(1)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(1)	(1)	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	(1)	(1)	9.4
1947—Dec. 31.....	130.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	12.0	.9	5.4	.1	(1)	35.8
1948—Jan. 31.....	129.2	12.7	1.5	8.3	30.6	10.1	(1)	11.3	1.2	12.0	1.5	4.0	.1	(1)	35.8
Feb. 29.....	134.5	11.3	3.2	7.6	30.5	10.2	(1)	10.7	1.2	12.0	3.5	3.7	(1)	(1)	40.5
Mar. 31.....	152.9	24.2	6.6	7.0	30.4	9.6	(1)	8.9	1.5	12.0	3.7	3.5	(1)	(1)	45.4
Apr. 30.....	160.1	20.7	9.9	6.1	30.4	7.2	(1)	12.1	1.4	12.0	4.6	2.8	(1)	(1)	52.9
May 31.....	158.7	18.8	8.6	5.6	30.3	6.8	(1)	11.5	1.1	12.0	5.5	4.1	(1)	(1)	54.3
June 30.....	151.4	18.6	3.5	5.7	30.4	4.7	(1)	11.6	1.0	12.0	3.3	5.2	(1)	(1)	55.3
July 31.....	148.8	18.5	.7	5.3	30.4	4.6	(1)	12.7	.9	12.0	2.5	7.2	(1)	(1)	54.1
Aug. 31.....	166.8	20.0	.6	4.6	30.4	4.1	.3	17.2	.8	12.0	3.3	5.2	(1)	17.0	51.2
Sept. 30.....	159.3	17.7	1.0	3.8	29.5	3.3	(1)	24.2	.7	12.0	5.4	2.3	(1)	11.3	48.1
Oct. 31 ^p	160.1	20.8	1.1	3.4	33.6	3.6	.1	27.3	.7	12.0	5.5	1.6	(1)	11.1	39.1
Nov. 30 ^p	139.3	21.2	3.1	3.3	30.4	3.5	(1)	15.0	.5	12.0	2.7	1.0	(1)	7.5	39.0

Latin America

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	(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	(1)	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	(1)	52.2	1.1	4.7	4.3	15.3	31.0
1948—Jan. 31.....	519.3	60.0	2.4	169.8	29.3	35.7	3.3	113.4	.1	51.8	.8	4.8	4.1	14.2	29.6
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	(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	(1)	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	(1)	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	(1)	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	(1)	72.3	1.2	4.1	3.9	18.8	33.2
Oct. 31 ^p	511.5	63.8	2.9	175.0	21.0	39.8	1.1	65.5	(1)	76.6	1.3	4.0	4.2	20.8	35.5
Nov. 30 ^p	511.9	66.8	2.4	180.0	18.7	33.7	1.5	72.4	(1)	72.7	1.0	3.8	4.2	18.1	36.4

Asia and All Other

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	(1)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(1)	1.7	1.2
1943—Dec. 31.....	26.3	1.7	(1)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(1)	2.4	1.7
1944—Dec. 31.....	51.4	1.5	(1)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(1)	9.7	1.0
1945—Dec. 31.....	29.9	1.0	(1)	.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	(1)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(1)	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—Jan. 31.....	126.6	37.1	.2	2.9	27.0	.7	4.0	.4	29.3	17.6	7.4	29.7	8.5	1.4	.1	.3	14.3	5.0
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 ^p	117.3	39.0	.1	3.1	20.0	.4	6.1	.3	34.2	1.6	12.5	21.5	3.8	.6	.3	.2	11.1	5.5
Nov. 30 ^p	107.2	25.9	.3	3.5	20.2	.5	7.4	.4	36.2	1.7	11.1	22.8	3.5	.6	.2	.3	11.6	6.6

^p Preliminary.

¹ Less than \$50,000.

² 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	1948			1947	International Bank	1948			1947
	Oct. ¹	July ¹	May	Nov.		Dec.	Sept.	June	Dec.
Gold	1,403	1,400	1,363	1,356	Gold			(²)	4
Member currencies (balances with depositors and securities payable on demand):					Member currencies (balances with depositors and securities payable on demand):				
United States	1,434	1,441	1,450	1,626	United States	81	89	102	267
Other members	4,014	4,000	3,992	3,630	Other members	927	927	918	909
Unpaid balance of member subscriptions	1,183	1,143	1,171	1,309	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	8,036	7,986	7,976	7,922	Loans (incl. undisbursed portions)	*501	*501	497	497
Accumulated net income	-1	-1			Other assets	5	9	5	3
					Bonds outstanding	254	254	254	250
					Loans—undisbursed	10	18	27	197
					Other liabilities	4	2	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)	1948			1947					
	Dec.	Nov.	Oct.	Dec.					
Belgian francs	33.0	33.0	33.0	11.0					
Chilean pesos	8.8	8.8	8.8	8.8					
Costa Rican colones	1.3	.5							
Czechoslovakian koruny	6.0	6.0	6.0						
Danish kroner	10.2	10.2	10.2	3.4					
Ethiopian dollars	.3	.3	.3						
French francs	125.0	125.0	125.0	125.0					
Indian rupees	68.3	52.2	44.1						
Mexican pesos	22.5	22.5	22.5	22.5					
Netherlands guilders	75.4	75.4	75.4	52.0					
Nicaraguan cordobas	.5	.5							
Norwegian kroner	9.6	9.6	9.6						
South African pounds	10.0								
Turkish liras	5.0	5.0	5.0	5.0					
Pounds sterling	300.0	300.0	300.0	240.0					
Total	675.8	648.9	639.9	467.7					

¹ Quarterly statements on a new fiscal year basis.

² Less than \$500,000.

³ As of Nov. 30, 1948, the Fund had sold 631.5 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 ¹	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Secur-ities		Deposits				Other liabilities and capital
							Bankers'	Public	E.C.A.	Other	
1935—Dec. 25	200.1	260.0	36.2	8.5	94.7	424.5	72.1	12.1		37.1	18.0
1936—Dec. 30	313.7	200.0	46.8	17.5	155.6	467.4	150.6	12.1		39.2	18.0
1937—Dec. 29	326.4	220.0	41.9	9.2	135.5	505.3	120.6	11.4		36.6	18.0
1938—Dec. 28	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9		36.8	18.0
1939—Dec. 27	⁴ 2	580.0	26.6	4.3	176.1	554.6	117.3	29.7		42.0	17.9
1940—Dec. 25	⁴ 2	630.0	14.2	4.0	199.1	616.9	135.7	12.5		51.2	17.9
1941—Dec. 31	⁴ 2	780.0	28.8	6.4	267.8	751.7	219.9	11.2		54.1	17.9
1942—Dec. 30	⁴ 2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29	⁴ 2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27	⁴ 2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26	⁴ 2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25	⁴ 2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31	⁴ 2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Jan. 28	⁴ 2	⁵ 1,400.0	131.5	12.7	274.3	1,269.0	290.8	16.3		93.0	18.3
Feb. 25	⁴ 2	⁵ 1,350.0	118.9	11.3	284.3	1,231.6	290.6	12.1		93.3	18.4
Mar. 31	⁴ 2	⁵ 1,300.0	54.8	14.4	367.0	1,245.9	314.3	9.0		94.3	18.6
Apr. 28	⁴ 2	1,300.0	63.1	14.5	350.6	1,237.8	307.4	12.6		90.3	17.8
May 26	⁴ 2	1,300.0	56.7	9.8	366.9	1,244.2	311.8	10.7		93.0	18.0
June 30	⁴ 2	1,300.0	48.7	17.8	383.8	1,252.2	325.4	14.5		92.2	18.2
July 28	⁴ 2	1,300.0	16.1	13.4	400.5	1,285.0	311.0	11.2		89.4	18.3
Aug. 25	⁴ 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	⁴ 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	⁴ 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	⁴ 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	⁴ 2	⁵ 1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.

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

³ Notes issued less amounts held in banking department.

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

⁵ Fiduciary issue decreased by 50 million pounds each on Jan. 7, Feb. 4, and Mar. 3 and increased by 25 million pounds on Dec. 22, 1948. 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 government	Other	
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Jan. 31		(4)	931.3	863.2	48.2	1,157.5	538.3	44.6	60.6	41.7
Feb. 28		.6	974.4	825.7	47.2	1,156.3	531.8	60.8	75.0	24.0
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

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold ⁶	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁹	Note circula- tion	Deposits			Other liabili- ties 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	3,586
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	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Dec. 28	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	572,510	748	.....	37,855	7,078
1945—Dec. 27	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	.....	57,755	4,087
1946—Dec. 26	94,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	721,865	765	.....	63,468	7,213
1947—Dec. 31	65,225	12	137,397	64	117,826	.....	426,000	147,400	1121,061	920,831	733	.....	82,479	10,942
1948—Jan. 22 ¹²	65,225	9	145,814	64	125,687	.....	426,000	120,700	1104,474	891,546	771	.....	82,849	12,808
Mar. 25	65,225	15	157,997	12	147,841	.....	426,000	155,000	1108,979	773,199	791	.....	271,034	16,045
Apr. 29	65,225	17	156,424	55	149,341	.....	426,000	129,500	1113,590	759,054	790	.....	265,123	15,186
May 27	65,225	22	149,849	27	165,265	.....	426,000	121,800	1113,938	768,567	812	.....	256,948	15,800
June 24	65,225	21	141,276	55	165,984	.....	426,000	122,800	1102,405	790,639	738	.....	216,026	16,362
July 29	65,225	45	148,812	156	169,674	.....	426,000	153,200	1113,212	836,662	764	.....	225,251	13,646
Aug. 26	65,225	50	147,288	544	163,109	.....	426,000	156,800	1104,213	844,894	858	.....	203,467	14,011
Sept. 30	65,225	60	160,930	4,808	161,571	.....	426,000	160,700	1138,910	910,633	788	.....	193,031	13,752
Oct. 28	65,225	35	151,954	9,901	197,297	.....	426,000	158,000	1113,547	917,757	764	.....	187,657	15,780
Nov. 25	65,225	36	153,368	10,908	192,428	.....	426,000	151,200	1110,989	913,234	759	.....	178,090	18,070
Dec. 30	65,225	30	167,450	8,577	238,576	.....	426,000	150,900	1119,659	987,621	806	.....	171,783	16,206

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.

¹⁰ Central Administration of the Reichskreditkassen.

¹¹ 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.

¹² Publication of Bank's statement suspended from Jan. 22 until Mar. 4, 1948.

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)	1948			1947	Central Bank (Figures as of last report date of month)	1948			1947
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia (thousands of pesos):				
Gold reported separately.....		433	433	1,030	Gold and foreign exchange ⁷	163,079	144,241	141,027	194,502
Other gold and foreign exchange.....	1,429	1,622	2,614	2,614	Net claim on Int'l. Fund ⁸	24,367	21,868	21,868	21,867
Government securities.....		866	866	939	Paid-in capital—Int'l. Bank.....	1,370	1,230	1,230	1,225
Rediscounts and loans to banks ¹	18,862	17,751	13,737	13,737	Loans and discounts.....	192,663	177,664	175,769	132,568
Other assets.....	3,643	3,422	2,624	2,624	Government loans and securities.....	131,931	129,741	120,058	103,303
Currency circulation ²	5,811	6,658	5,346	5,346	Other assets.....	48,167	57,386	57,510	43,190
Deposits—Member bank.....				427	Note circulation.....	361,827	315,416	310,406	297,924
Government.....		394	421	1,480	Deposits.....	153,641	170,055	162,517	159,020
Nationalized ¹	16,244	15,552	12,850	12,850	Other liabilities and capital.....	46,109	46,659	44,540	39,711
Other.....		283	176	84	National Bank of Costa Rica—				
Other liabilities and capital.....	2,499	1,286	758	758	Issue dept. (thousands of colones):				
Commonwealth Bank of Australia (thousands of pounds):					Gold.....		11,538	11,537	11,477
Gold and foreign exchange.....	329,388	312,293	177,989	177,989	Foreign exchange.....		7,852	7,975	12,545
Checks and bills of other banks.....	3,357	3,630	2,721	2,721	Contributions to Int'l. Fund and to Int'l. Bank.....		30,321	30,321	30,321
Securities (incl. Government and Treasury bills).....	357,385	359,756	466,073	466,073	Loans and discounts.....		27,651	21,646	3,950
Other assets.....	30,246	27,144	20,313	20,313	Securities.....		6,378	6,444	1,240
Note circulation.....	199,355	197,855	205,143	205,143	Other assets.....		102,861	101,471	86,224
Deposits of Trading Banks:					Demand deposits.....		55,166	54,581	35,303
Special.....	295,270	279,095	263,405	263,405	Other liabilities and capital.....		7,922	7,604	7,198
Other.....	39,062	29,357	30,048	30,048	National Bank of Czechoslovakia (millions of koruny):				
Other liabilities and capital.....	186,688	196,516	168,500	168,500	Gold and foreign exchange ⁸	4,186	4,259	3,880	4,790
Austrian National Bank (millions of schillings):					Loans and discounts.....	30,234	25,114	24,564	17,436
Gold.....	50	49	49	49	Other assets.....	48,306	48,452	49,960	55,031
Foreign exchange.....	86	83	82	82	Note circulation.....	71,997	68,466	66,691	58,539
Loans and discounts.....	1,109	736	617	617	Deposits.....	2,039	984	2,133	7,316
Claim against Government.....	6,192	7,503	7,341	7,341	Other liabilities and capital.....	8,691	8,375	9,580	11,402
Other assets.....	3	2	3	3	National Bank of Denmark (millions of kroner):				
Note circulation.....	5,635	5,388	5,299	5,299	Gold.....	70	70	70	71
Deposits—Banks.....	507	580	523	523	Foreign exchange.....	175	138	116	123
Other.....	869	558	494	494	Contributions to Int'l. Fund and to Int'l. Bank.....		65	65	65
Blocked.....	428	1,846	1,775	1,775	Clearing accounts (net).....		-24	-23	-22
National Bank of Belgium ³ (millions of francs):					Loans and discounts.....		23	20	21
Gold.....	27,334	27,782	28,235	26,170	Securities.....		130	121	105
Foreign claims and balances (net).....	13,598	12,074	11,726	11,726	Govt. compensation account.....		5,092	5,132	5,609
Loans and discounts.....	4,720	3,132	3,590	3,590	Other assets.....		158	170	158
Consolidated Government debt.....	35,000	35,000	35,000	35,000	Note circulation.....		1,614	1,520	1,641
Government securities.....	4,636	4,622	5,815	5,815	Deposits—Government.....		1,858	1,826	1,862
Other assets.....	4,233	3,118	2,136	2,136	Other.....		2,058	2,165	2,219
Note circulation.....	83,176	81,376	81,773	79,761	Other liabilities and capital.....		160	157	156
Deposits—Demand.....	2,474	2,052	2,691	2,691	Central Bank of the Dominican Republic (thousands of dollars):				
E. C. A.....	1,701	365	114	114	Gold.....	4,000	4,000	4,000	2,000
Other liabilities and capital.....	2,171	1,935	1,925	1,925	Foreign exchange.....	10,831	11,419	12,691	11,567
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Net claim on Int'l. Fund ⁸	1,250	1,250	1,250	1,250
Gold at home and abroad.....			954	951	Paid-in capital—Int'l. Bank.....		40	40	40
Foreign exchange.....			237	177	Loans and discounts.....		74	78	78
Loans and discounts.....			577	280	Government securities.....		5,000	5,000	4,766
Government securities.....			750	806	Other assets.....		740	730	765
Other assets.....			20	33	Note circulation.....		17,424	16,957	17,348
Note circulation.....			2,045	1,848	Demand deposits.....		4,356	5,393	6,003
Deposits.....			222	168	Other liabilities and capital.....		156	168	118
Other liabilities and capital.....			272	231	Central Bank of Ecuador (thousands of sucres):				
National Bank of Bulgaria ⁴					Gold.....	277,616	277,477	274,979	274,979
Central Bank of Chile (millions of pesos):					Foreign exchange (net).....	50,305	47,719	51,162	51,162
Gold ⁵			1,157	200	Net claim on Int'l. Fund ⁸		16,882	16,882	16,877
Foreign exchange (net).....			107	46	Credits—Government.....		118,422	124,384	124,384
Net claim on Int'l. Fund ⁶			1	46	Other.....		109,446	122,101	94,599
Discounts for member banks.....			1,172	1,125	Note circulation.....		373,965	351,994	338,491
Loans to Government.....			773	805	Demand deposits—Private banks.....		121,627	247,224	244,338
Other loans and discounts.....			1,279	973	Other.....		56,770	56,770	56,770
Other assets.....			1,381	2,392	Other liabilities and capital.....		144,693	85,383	64,247
Note circulation.....			4,274	4,067					
Deposits—Bank.....			938	625					
Other.....			250	371					
Other liabilities and capital.....			408	480					

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)	1948			1947	Central Bank (Figures as of last report date of month)	1948			1947
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
National Bank of Egypt (thousands of pounds):					National Bank of Hungary (millions of forint):				
Gold.....			6,376	6,376	Gold.....		403	403	403
Foreign exchange.....			13,188	13,870	Foreign exchange.....		139	113	99
Loans and discounts.....			7,298	7,270	Discounts.....		69	173	1,663
British, Egyptian, and other Government securities.....			325,922	305,637	Loans—Treasury.....		340	340	340
Other assets.....			24,856	24,915	Other.....		5,664	3,750	194
Note circulation.....			147,693	137,528	Other assets.....		190	299	1,992
Deposits—Government.....			89,346	88,737	Note circulation.....		2,544	2,586	1,125
Other.....			130,648	119,638	Demand deposits—Government.....		12	10	125
Other liabilities and capital.....			9,952	12,164	Other.....		3,527	1,807	194
					Other liabilities and capital.....		722	675	387
Central Reserve Bank of El Salvador (thousands of colones):					Reserve Bank of India (millions of rupees):				
Gold.....	36,274	36,328	36,375	36,834	Issue department:				
Foreign exchange (net).....	32,922	27,959	27,730	29,454	Gold at home and abroad.....		422	427	444
Net claim on Int'l. Fund ¹	1,564	1,564	1,564	1,563	Sterling securities.....		7,862	7,966	11,353
Loans and discounts.....	5,572	3,995	2,971	7,841	Indian Govt. securities.....		3,501	3,543	578
Government debt and securities.....	5,346	5,312	5,326	5,475	Rupee coin.....		466	468	368
Other assets.....	1,050	1,418	1,584	1,410	Note circulation.....		11,976	12,142	12,254
Note circulation.....	57,002	50,436	48,407	53,859	Banking department:				
Deposits.....	19,849	20,218	21,261	23,170	Notes of issue department.....		275	262	490
Other liabilities and capital.....	5,878	5,922	5,881	5,547	Balances abroad.....		2,764	2,922	3,831
					Bills discounted.....		23	29	6
					Loans to Government.....		36	17	3
					Other assets.....		957	904	976
					Deposits.....		3,822	3,921	5,078
					Other liabilities and capital.....		234	213	228
State Bank of Ethiopia —Issue dept. (thousands of dollars):					Central Bank of Ireland (thousands of pounds):				
Gold.....			3,621	1,458	Gold.....	2,646	2,646	2,646	2,646
Silver.....			3,389	5,685	Sterling funds.....	45,299	43,289	42,575	43,436
Foreign exchange.....			29,012	27,464	Note circulation.....	47,945	45,935	45,221	46,082
Treasury bills.....			5,832	2,832					
Other assets.....			31,171	28,331	Bank of Italy (millions of lire):				
Circulation—Notes.....			43,343	37,433	Gold.....		768	579	525
Coin.....			28,704	27,769	Foreign exchange.....		18,228	16,884	12,815
Other liabilities and capital.....			978	567	Advances—Treasury.....		647,123	642,052	590,235
					Other Govt. agencies.....				16
					Loans and discounts.....		164,431	163,796	171,471
					Government securities.....		176,345	169,754	120,483
					Other assets.....		200,561	186,847	76,969
					Bank of Italy notes.....		825,709	819,988	722,264
					Allied military notes.....		51,365	52,604	65,863
					Deposits—Government.....		42,154	24,688	
					Demand.....		83,054	80,004	68,775
					Other.....		171,517	169,897	86,520
					Other liabilities and capital.....		33,659	32,731	29,091
Bank of Finland (millions of markkaa):					Bank of Japan (millions of yen):				
Gold.....	268	268	268	2	Cash and bullion.....		833	730	2,856
Foreign assets (net).....	1,098	585	-141	828	Advances to Government.....		80,862	76,888	55,017
Clearings (net).....	-2,199	-2,218	-2,792	-2,270	Loans and discounts.....		59,435	64,505	32,302
Loans and discounts.....	35,023	35,826	38,920	34,896	Government securities.....		153,437	111,208	113,341
Securities.....	893	899	908	386	Reconversion Fin. Bk. bonds.....		32,559	50,721	32,336
Other assets.....	1,359	916	1,784	1,257	Other assets.....		10,998	11,250	18,818
Note circulation.....	27,369	27,400	28,011	25,162	Note circulation.....		294,744	279,513	219,142
Deposits.....	1,627	1,434	3,627	3,217	Deposits—Government.....		13,334	7,468	6,703
Other liabilities and capital.....	7,446	7,441	7,309	6,720	Other.....		19,307	17,874	20,953
					Other liabilities.....		10,737	10,446	7,873
Bank of the German States ² (millions of German marks)					Bank of Java ⁴				
Foreign exchange.....		843	764		Bank of Mexico (millions of pesos):				
Loans and discounts.....		1,327	838		Monetary reserve ⁵		635	612	668
Loans to Government.....		7,781	7,806		"Authorized" holdings of securities, etc.....		1,792	1,645	1,609
Other assets.....		1,779	1,644		Bills and discounts.....		642	742	647
Note circulation ³		6,017	5,885		Other assets.....		207	207	157
Deposits—Government.....		1,572	1,585		Note circulation.....		1,856	1,820	1,762
Banks.....		1,493	1,037		Demand liabilities.....		686	630	910
Other.....		248	224		Other liabilities and capital.....		735	757	409
Other liabilities.....		2,398	2,320		Netherlands Bank (millions of guilders):				
					Gold.....	439	449	452	608
					Silver (including subsidiary coin).....		5	4	3
					Foreign bills.....		458	459	266
					Loans and discounts.....		155	151	148
					Govt. debt and securities.....	3,300	3,300	3,300	3,500
					Other assets.....		316	340	345
					Note circulation—Old.....		111	112	114
					New.....	3,115	3,088	3,014	3,010
					Deposits—Government.....		179	330	347
					Blocked.....		57	60	91
					E. C. A.....		188	189	140
					Other.....		702	585	663
					Other liabilities and capital.....		320	338	205
Bank of Guatemala (thousands of quetzales):									
Gold.....		27,230	27,230	27,229					
Foreign exchange.....		16,233	16,734	21,824					
Gold contribution to Int'l. Fund.....		1,250	1,250	1,250					
Rediscounts and advances.....		4,768	3,573	3,377					
Other assets.....		11,761	11,529	9,289					
Circulation—Notes.....		32,461	31,299	30,269					
Coin.....		3,023	2,995	2,905					
Deposits—Government.....		5,178	5,535	7,799					
Banks.....		10,399	10,292	12,902					
Other liabilities and capital.....		10,181	10,193	9,094					

¹ Revised.

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, and was published for the first time as of Sept. 7, 1948.

⁴ Excludes currency issued in the Western sector of Berlin, amounting to 407.4 million German marks on Nov. 30, 1948.

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.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948			1947	Central Bank (Figures as of last report date of month)	1948			1947
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Reserve Bank of New Zealand (thousands of pounds):					Bank of Sweden (millions of kronor):				
Gold.....		2,802	2,802	2,802	Gold.....	178	178	177	232
Sterling exchange reserve.....	41,537	47,349	63,108		Foreign assets (net).....	450	339	250	435
Advances to State or State un- dertakings.....	40,305	37,203	43,932		Swedish Govt. securities and ad- vances to National Debt Office ⁴	3,499	3,297	3,314	2,929
Investments.....	16,124	16,124	7,868		Other domestic bills and advances	155	128	99	127
Other assets.....	24,865	21,987	1,044		Other assets.....	423	726	734	343
Note circulation.....	48,957	48,787	51,988		Note circulation.....	3,113	2,924	2,935	2,895
Demand deposits.....	71,619	71,672	61,768		Demand deposits—Government	679	721	636	631
Other liabilities and capital.....	5,058	5,005	4,999		Other.....	459	255	240	269
					Other liabilities and capital.....	453	768	763	270
Bank of Norway (millions of kroner):					Swiss National Bank (millions of francs):				
Gold.....	233	263	333		Gold.....	5,821	5,803	5,754	5,256
Foreign assets (net).....	304	299	435		Foreign exchange.....	237	207	186	102
Clearing accounts (net).....	-77	-89			Loans and discounts.....	206	139	115	415
Loans and discounts.....	51	43	94		Other assets.....	119	85	91	140
Securities.....	54	54	72		Note circulation.....	4,594	4,345	4,334	4,383
Occupation account (net).....	7,924	7,924	8,094		Other sight liabilities.....	1,243	1,343	1,268	1,172
Other assets.....	116	130	49		Other liabilities and capital.....	546	546	544	358
Note circulation.....	2,060	2,072	2,111						
Deposits—Government.....	4,005	3,854	3,769		Central Bank of the Republic of Turkey (thousands of pounds):				
Banks.....	1,005	1,125	1,315		Gold ⁵	448,588	448,588	476,305	
Blocked.....	754	758	847		Foreign exchange and foreign clearings.....		82,966	90,625	276,405
Other.....	180	188	331		Loans and discounts.....		801,332	784,682	617,839
Other liabilities and capital.....	601	627	703		Securities.....		198,109	198,361	198,893
					Other assets.....		43,839	43,990	45,501
Bank of Paraguay —Monetary dept. (thousands of guaranies):					Note circulation.....		944,215	953,115	883,931
Gold.....	710	724	731	722	Deposits—Gold.....		153,035	153,035	151,777
Foreign exchange (net).....	1,334	4,618	7,788	722,694	Other.....		212,697	213,183	344,243
Net claim on Int'l. Fund ¹	2,710	2,710	2,710	2,708	Other liabilities and capital.....		264,888	246,913	234,993
Paid-in capital—Int'l. Bank.....	-92	-14	-14	-16					
Loans and discounts.....	68,737	60,784	56,355	17,000	Bank of the Republic of Uruguay (thousands of pesos):				
Government loans and securities	7,636	5,099	5,238	9,161	Gold.....			261,032	265,076
Other assets.....	622	2,961	2,578	783	Silver.....			12,290	12,525
Note and coin issue.....	64,588	58,378	57,678	43,070	Paid-in capital—Int'l. Bank.....			317	314
Demand deposits.....	15,068	13,329	12,532	7,790	Advances to State and govern- ment bodies.....			62,895	50,783
Other liabilities and capital.....	2,000	5,175	5,175	2,192	Other loans and discounts.....			236,496	182,378
					Other assets.....			284,848	263,765
Central Reserve Bank of Peru (thousands of soles):					Note circulation.....			242,416	240,789
Gold and foreign exchange.....	152,947	171,078	113,787		Deposits—Government.....			65,757	54,802
Net claim on Int'l. Fund ¹	20,495	20,496	20,496		Other.....			252,309	251,207
Contribution to Int'l. Bank.....	2,356	2,356	2,480		Other liabilities and capital.....			297,396	228,044
Loans and discounts to banks.....	123,109	112,615	111,856						
Loans to Government.....	716,637	731,032	718,257		Central Bank of Venezuela (thou- sands of bolivares):				
Other assets.....	36,378	71,340	92,446		Gold ⁶	888,521	892,197	830,243	557,408
Note circulation.....	742,505	748,425	699,067		Foreign exchange (net).....	170,077	10,276	125,577	104,486
Deposits.....	247,457	264,312	241,878		Other assets.....	66,364	77,532	83,776	69,378
Other liabilities and capital.....	61,961	96,180	118,376		Note circulation—Central Bank	767,632	651,933	630,756	601,580
					National banks.....	1,662	2,749	3,026	4,022
Bank of Portugal (millions of escudos):					Deposits.....	252,643	305,615	384,353	94,028
Gold.....		3,937	4,028	4,718	Other liabilities and capital.....	103,024	19,708	21,460	31,643
Foreign exchange (net).....		9,047	9,311	10,907					
Loans and discounts.....		431	415	398	National Bank of the Kingdom of Yugoslavia ²				
Advances to Government.....		1,277	1,278	1,286	Bank for International Settlements ⁷ (thousands of Swiss gold francs):				
Other assets.....		533	533	503	Gold in bars.....	110,208	134,011	114,667	92,280
Note circulation.....		8,554	8,436	8,752	Cash on hand and on current account with banks.....	19,242	15,866	41,671	15,223
Demand deposits—Government		815	790	1,572	Sight funds at interest.....	497	496	502	497
Other.....		4,858	5,348	6,588	Rediscountable bills and accept- ances (at cost).....	16,662	16,697	15,117	28,905
Other liabilities and capital.....		997	990	901	Time funds at interest.....	25,056	29,132	26,231	17,816
					Sundry bills and investments.....	168,842	146,773	112,404	63,657
National Bank of Rumania ³					Funds invested in Germany.....	297,201	297,201	297,201	291,160
South African Reserve Bank (thousands of pounds):					Other assets.....	1,396	2,124	977	3,389
Gold ⁴	44,965	47,641	57,522	187,117	Demand deposits (gold).....	15,118	22,371	15,994	17,004
Foreign bills.....	32,361	43,756	50,801	53,068	Short-term deposits (various currencies):				
Other bills and loans.....	102,947	102,534	96,847	8,189	Central banks for own ac- count.....	143,531	139,557	112,499	7,216
Other assets.....	9,977	8,385	8,318	13,797	Other.....	1,245	1,126	1,391	9,353
Note circulation.....	68,414	66,593	66,143	65,637	Long-term deposits: Special ac- counts.....	228,909	228,909	228,909	228,909
Deposits.....	112,895	127,974	139,337	189,352	Other liabilities and capital.....	250,300	250,336	249,977	250,445
Other liabilities and capital.....	8,940	7,750	8,009	7,182					
Bank of Spain (millions of pesetas):									
Gold.....		1,219	1,217	1,215					
Silver.....		500	500	500					
Government loans and securities		15,782	15,922	15,568					
Other loans and discounts.....		10,025	10,399	10,398					
Other assets.....		3,793	3,568	3,666					
Note circulation.....		25,487	25,818	26,014					
Deposits—Government.....		503	556	658					
Other.....		4,703	4,593	3,870					
Other liabilities and capital.....		623	639	805					

¹ Revised.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 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. 282.⁴ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.⁵ Includes small amount of non-Government bonds.⁶ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.⁷ Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Govern-
ment.
⁸ 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 Jan. 31	Date effective	Central bank of—	Rate Jan. 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 30.		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						Bulgaria.....	3½	Aug. 1, 1948	Lithuania...	6	July 15, 1939
Jan. 4, 1939.		2						Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
Apr. 17.				4				Chile.....	3-4½	Dec. 16, 1936	Netherlands..	2½	June 27, 1941
May 11.				3				Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
July 6.				2½				Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Aug. 24.	4							Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
Aug. 29.					3								
Sept. 28.	3												
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.....	4½	Oct. 27, 1947
May 29.						3		Finland.....	7¼	Feb. 6, 1948	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 Kingdom	2	Oct. 26, 1939
Jan. 10, 1947.		1¾						Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Aug. 27.		2½		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 Jan. 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 Dec. 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—Nov.		.89	.82	.73	½				3½-5½	1.50
1933—Nov.		1.05	.94	.75	½				3-5	1.50
1934—Nov.		.45	.29	.68	½				2½-4½	1.50
1935—Nov.		.57	.55	.75	½				2½-5	2.44
1936—Nov.	.75	.56	.55	.75	½				2½-5	1.46
1937—Nov.	.82	.59	.58	.75	½	2.23			2½-5	1.00
1938—Nov.	.69	.66	.67	.75	½	+2.79			2½-5	1.00
1939—Nov.	.87	1.96	1.18	1.00	½	1.84			2½-5	1.25
1940—Nov.	.64	1.03	1.02	1.00	½	1.88			3½-5½	1.25
1941—Nov.	.54	1.03	1.00	1.00	½	1.69			3-5½	1.25
1942—Nov.	.53	1.03	1.00	1.00	½	1.67			3-5½	1.25
1943—Nov.	.41	1.03	1.00	1.00	½	1.64			3-5½	1.25
1944—Nov.	.38	1.03	1.00	1.00	½	1.21			3-5½	1.25
1945—Nov.	.36	.53	.51	.63	½	1.36			2½-5	1.25
1946—Nov.	.40	.53	.51	.63	½	1.21	1.01	.78	2½-4½	1.25
1947—Nov.	.41	.53	.51	.63	½	2.12	.93	.74	2½-4½	1.38
1947—Dec.	.41	.53	.51	.63	½	2.04	1.13	.53	2½-4½	1.38
1948—Jan.	.41	.54	.51	.63	½	2.02	1.28	.57	2½-4½	1.50
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		1.08	.77	2½-4½	1.63

r Revised.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—January	476	460	800	1,217	1,480	1,231	513	5,776	3,821	1,955	401
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

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—January	698	77	1,953	97	3,972	1,029	18	6,281	2,457	3,824	1,526
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

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—November	21,597	20,691	205,314	92,010	33,482	333,858	331,059	2,799	23,632	15,603
December	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—January	31,004	28,345	230,986	100,960	28,604	384,403	379,194	5,210	25,218	10,278
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

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)	Colombia (peso)
	"Regular" products	"Non-regular" products	Certain industrial products	Official	Free		Official	Free	Official	Free		
1943	29.773	24.732		322.80	321.50		6.0586	5.1280	90.909	89.978		57.265
1944	29.773	25.125		322.80			6.0594	5.1469	90.909	89.853		57.272
1945	29.773	25.125		322.80	321.17	2.2860	6.0602	5.1802	90.909	90.485		57.014
1946	29.773	25.125			321.34	2.2829	6.0602		95.198	93.288		57.020
1947	29.773	25.125			321.00	2.2817		5.4403	100.000	91.999		57.001
1948	29.773	25.125	20.000		321.22	2.2816		5.4406	100.000	91.691		57.006
1948—Feb.	29.773	25.125			321.20	2.2789		5.4406	100.000	89.062		57.010
Mar.	29.773	25.125			321.21	2.2793		5.4406	100.000	89.280		57.010
Apr.	29.773	25.125			321.23	2.2796		5.4406	100.000	90.633		57.010
May	29.773	25.125			321.21	2.2798		5.4406	100.000	92.273		57.010
June	29.773	25.125			321.21	2.2805		5.4406	100.000	93.229		57.010
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	130.117	

Year or month	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					30.122		20.577		324.20				
1944					30.122		20.581		324.42				
1945				1.9711	30.122		20.581	37.933	323.46				
1946	2.0060	20.876		8.409	30.155	4434	20.581	37.813	322.63	20.176			
1947	2.0060	20.864		8.407	30.164		20.577	37.760	322.29	20.160			
1948	2.0060	20.857		4.929	32.240		30.169	18.860	37.668	350.48	20.159		
1948—Feb.	2.0060	20.860		4.671	32.270		30.168		20.575	37.714	322.49	20.160	
Mar.	2.0060	20.860		4.671	32.270		30.168		20.575	37.750	322.50	20.160	
Apr.	2.0060	20.860		4.671	32.277		30.169		20.578	37.765	322.51	20.160	
May	2.0060	20.860		4.671	32.272		30.169		20.574	37.755	322.49	20.160	
June	2.0060	20.859		4.671	32.268		30.169		20.573	37.718	322.50	20.158	
July	2.0060	20.858		4.671	32.265		30.169		20.573	37.645	322.51	20.158	
Aug.	2.0060	20.855		4.671	32.268		30.169			37.621	353.87	20.158	
Sept.	2.0060	20.854		4.671	32.13		30.168			37.598	399.15	20.158	
Oct.	2.0060	20.854		4.671	31.93		30.168		14.438	37.602	399.15	20.158	
Nov.	2.0060	20.854		4.671	31.79		30.168		14.490	37.572	399.15	20.158	
Dec.	2.0060	20.854		4.671	31.54		30.168		14.527	37.615	399.15	20.158	
1949—Jan.	2.0060	20.854		4.671	31.41		30.168		14.534	37.664	399.14	20.158	149.675

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	53.500		
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—Feb.	3.9700	400.75	9.132		27.826	23.363		403.11	65.830	56.180		
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	(²)	147.083	27.823	23.363		403.13	65.830	56.180	58.822	53.191

¹ Based on quotations beginning Jan. 24, 1949.

² Excludes Pakistan, beginning April 1948.

³ 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 (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Netherlands (July 1938- June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926..	100	100	.....	¹ 124	106	.....	132	150	¹ 126	144
1935..	80	72	95	89	52	72	103	87	100	90
1936..	81	75	101	94	63	80	110	91	102	96
1937..	86	85	119	109	89	94	133	108	114	111
1938..	86	85	126	101	100	100	140	102	111	107
1939..	79	79	127	103	105	104	155	105	115	111
1940..	79	83	128	137	139	121	173	131	146	143
1941..	87	90	136	153	171	136	183	150	172	184
1942..	99	96	148	159	201	153	197	157	189	210
1943..	103	100	182	163	234	.....	209	160	196	218
1944..	104	103	227	166	265	.....	233	164	196	223
1945..	106	104	247	169	375	.....	308	181	194	221
1946..	121	109	286	175	648	.....	1,599	251	186	215
1947..	121	129	302	192	989	5,159	5,103	271	199	224
1948..	165	153	318	219	[†] 1,711	[†] 233
1948—January..	166	147	302	212	1,463	5,373	9,144	279	207	234
February..	161	147	304	217	1,537	5,352	9,288	279	209	234
March..	161	147	303	217	1,536	5,318	9,485	279	210	235
April..	163	149	303	219	1,555	5,240	9,537	279	213	234
May..	164	150	313	220	1,653	5,184	9,634	279	214	233
June..	166	152	321	222	1,691	5,142	10,007	280	216	233
July..	169	152	326	222	1,698	5,139	14,043	279	215	232
August..	170	158	331	221	1,783	5,704	16,916	280	217	231
September..	169	158	328	220	1,791	5,769	[†] 18,206	279	217	230
October..	165	159	331	220	1,884	[†] 5,706	19,138	284	[†] 217	230
November..	164	160	329	221	[†] 1,974	[†] 289	217	232
December..	162	160	321	221	[†] 1,971	[†] 231

[†] Preliminary.

[‡] Revised.

¹ 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—January..	199	180	148	141	148	137	174	235	235	340	279
February..	185	172	148	139	147	137	181	237	233	340	280
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	153	144	165	144	181	244	.....	.....	.....
December..	177	170	153	143	164	144	178	246	.....	.....	.....

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)
1937.....	105	103	139	.....	127	130	1937.....	103	101	154	.....	137	137
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	.....	¹ 1,662	.....	² 230	1948.....	171	155	.....	¹ 1,633	.....	² 224
1948-January...	210	182	104	1,437	.....	230	1948-January...	169	148	104	1,414	.....	224
February...	205	186	108	1,541	.....	230	February...	168	150	106	1,519	.....	224
March.....	202	186	109	1,518	.....	229	March.....	167	151	106	1,499	.....	223
April.....	208	187	109	1,524	.....	229	April.....	169	152	108	1,499	.....	223
May.....	211	191	108	1,541	.....	229	May.....	171	153	108	1,511	.....	223
June.....	214	194	113	1,560	.....	230	June.....	172	154	110	1,529	.....	224
July.....	217	201	108	1,559	.....	229	July.....	174	157	108	1,528	.....	223
August.....	217	203	107	1,716	.....	228	August.....	175	158	108	1,670	.....	223
September...	215	204	107	1,842	.....	229	September...	175	159	108	1,783	.....	223
October.....	212	205	108	1,904	.....	229	October.....	174	160	108	1,844	.....	223
November...	208	205	108	¹ 1,873	.....	235	November...	172	160	109	¹ 1,870	.....	226
December...	205	202	.....	¹ 1,924	.....	² 232	December...	171	159	.....	¹ 1,928	.....	² 225

¹ Preliminary.

² This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 1917, 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	100	278	⁵ 295	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.....	123.4	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	¹ 117.0	.....	124.4	112.5	92.0	¹ 1,256	.....
1948-January...	98.1	108.6	130.5	118.9	108.3	120.1	107.5	93.9	1,301	202.9
February...	98.1	108.6	130.6	119.1	107.3	114.2	102.2	91.1	1,229	216.0
March.....	98.5	103.4	130.0	119.0	107.6	116.4	101.5	90.2	1,239	217.6
April.....	99.4	103.6	129.1	119.1	107.6	124.6	109.1	93.2	1,190	208.3
May.....	99.9	104.9	129.1	118.2	107.3	130.2	116.5	94.8	1,127	199.2
June.....	100.2	104.8	129.5	118.6	108.0	135.1	120.3	93.9	1,086	197.3
July.....	99.2	104.6	129.3	117.8	105.6	131.9	116.3	91.4	1,217	197.0
August.....	98.3	104.0	129.7	119.3	106.3	127.1	113.6	91.2	1,208	195.7
September...	98.2	104.1	130.1	116.2	106.6	125.7	113.4	90.7	1,285	194.3
October.....	97.8	103.8	130.5	114.4	107.3	127.8	116.4	90.6	1,464	.....
November...	97.9	104.5	130.4	¹ 113.4	.....	120.4	117.8	91.6	¹ 1,354	.....
December...	98.9	104.7	130.4	¹ 110.0	.....	119.4	115.8	91.6	¹ 1,366	.....

¹ Preliminary.

² New series beginning 1947, derived from average yields of 12 bonds on basis of a 2¾ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

³ 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.

⁴ 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.

⁵ This index is based on 95 common stocks through 1944, and on 100 stocks thereafter.

⁶ 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.

⁷ 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.

⁸ Average based on figures for 5 months; no data available June-December.

⁹ 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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REPRINTS

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