

FEDERAL RESERVE
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THE LABOR MARKET

In a review of recent labor market developments, two facts stand out as of major importance. The first is that the year 1948 was one of record peacetime levels for activity in the labor market. Civilian employment, man-hours of work performed, average hourly and weekly wages, and aggregate wage and salary payments were all at new high levels. Notwithstanding the further exceptionally large expansion of the labor force, unemployment was slightly below 1947 and was lower, except for the war years, than at any time since 1929.

The second fact is that activity in the labor market has receded in recent months. A moderate, but cumulating, weakness in the demand for labor has apparently been developing. By February seasonally adjusted employment in nonagricultural establishments had declined substantially from the end of last year and from the record level reached last fall and was moderately lower than in February 1948. Average hours of work in manufacturing have been reduced, layoff rates have been stepped up, and hiring rates have been cut in recent months. Unemployment increased considerably more than seasonally from the low levels of last fall and by early February was higher than at any time in the postwar period. In early March, as indicated by weekly claims filed for unemployment benefits, unemployment was still rising but the rate of increase appeared to be slackening.

Associated with the recent easing of de-

mand for labor and the moderate reductions in living costs since early last fall, there has been a slackening as compared with earlier postwar years in the rate of advance in average hourly earnings. Weekly earnings in manufacturing, which reflect hours of work as well as hourly earnings, registered a small decline in January. A large number of durable as well as nondurable goods industries showed declines from preceding months. Total wage and salary disbursements seasonally adjusted have declined somewhat from their record high reached last November.

Recently wage increases have been denied or have not been requested in some industries in which wage increases frequently have preceded bargaining in the heavy industries. This has been true, for example, among textile, clothing, and leather manufacturing companies. In many other instances wage increases of varying amounts have continued to be granted. In general, the recent increases have tended to be smaller than those granted last year and have been much more closely related to conditions existing in the industries or companies affected. In many important industries, such as steel, automobiles, electrical equipment, rubber, and coal, bargaining over further wage increases has not yet started this year.

GENERAL BACKGROUND

Record levels of labor market activity reached last year reflected the strongly expansive and inflationary tendencies that had

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characterized economic conditions generally since the end of the war. Similarly, easing of the labor market since last fall has coincided with the slackening in general demand, as reflected in declining sales and prices.

The downward adjustment in employment and prices, although occurring in many lines, has not yet been of sufficient magnitude to permit full appraisal of its significance. Seasonal influences have been a factor in the employment declines since last fall, but they do not explain the reductions from levels of a year ago. The widespread nature and the generally moderate size of the reductions in employment and man-hours from a year ago, coupled with the continued large volume of physical production, suggest the possibility that productivity may have increased on a broad front. Little in the way of specific statistical evidence is at hand, however, to provide adequate proof that this has happened. The wearing down of backlog demands brought over from the war period, the filling of pipelines, the reduced needs for further inventory accumulation, and the greater efforts of some consumers to live within their means and of others to provide more adequately for the future are among the influences that have probably contributed to the recent easing of demand.

In this connection, it should be noted that recent declines in employment and average hours have been much more general and somewhat different in many respects than the short-lived and moderate reductions that occurred in the spring of 1947 and the spring of 1948. Moreover, the recent reductions in employment have been reflected more directly in higher unemployment than in the earlier periods, when the areas in the economy that were still expanding strongly were of more importance and the areas that

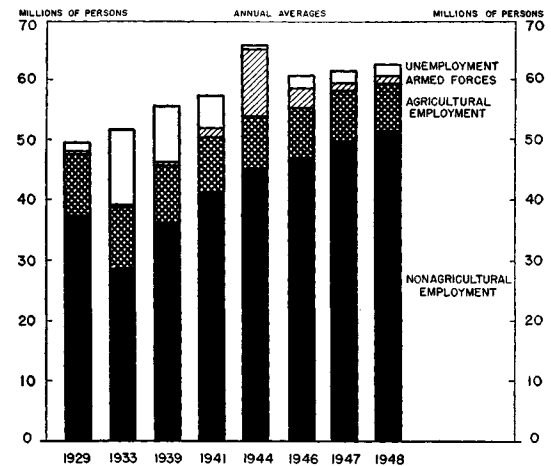
were declining were fewer and less important to total employment.

Until recently, adjustments had been largely on an individual industry, or even a specific product basis, with employment in most industry divisions increasing or at least remaining fairly even. In the recent period, however, the declines in employment have been very widespread, especially among manufacturing groups, although in most instances they have been small in amount. Thus, in January 1949 all but one of the 20 industry groups in manufacturing participated in the decline in the number of man-hours worked from a year ago. In private nonmanufacturing activities employment in January 1949, seasonally adjusted, was below the peaks reached in 1948 in all divisions, and the total was slightly below a year ago. Government employment, seasonally adjusted, was higher in January 1949 than at any time in 1948.

LABOR FORCE

The total labor force, including about 1.3 million in the armed forces, averaged 62.7 million in 1948, as shown in the chart, or

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
SELECTED YEARS, 1929-1948**



Bureau of Labor Statistics data, 1929-1939, and Bureau of Census data, 1941-1948.

1.1 million more than in the preceding year and about 6.7 million more than in 1940. Prewar trends in the relationship between growth of the working-age population and labor force participation would have called for an increase in the labor force of only 600,000 from 1947 and of about 5 million from 1940. Whether the more-than-expected net additions reflect the ready availability of ample job opportunities and the pressure of higher living costs on family budgets or some more permanent change in the labor market is a matter of debate.

Structural analysis of the labor force shows that a number of significant changes have taken place since prewar years. A large proportion of the extra additions to the labor force since 1940 are women under 20 years or over 35 years of age. These groups have come into the labor force in sufficient numbers to much more than offset the less-than-normal additions from the 20- to 34-year group, which has been most directly affected by the high marriage and birth rates of recent years. The proportion of women in the labor force increased from 28 per cent in 1940 to 32 in 1948.

Among men the percentage in the labor force has increased only slightly; it was 85 per cent last year as compared with 84 per cent in 1940. Increases in the groups of men who are under 20 years of age or over 55 offset the lower percentage shown for the 20- to 34-year age group. Veterans are concentrated in the latter age group, and about one million veterans attending school were not in the labor force.

The total labor force in the next year or so may be expected to reflect the entrance into the labor market of many veterans who are now in school, in addition to the normal increase in the labor force. Women in the 20- to 34-year old group may also enter the

labor market in larger numbers than in the recent past if the birth rate continues to decline from its record level of 1947. Unless a sufficient number of other workers voluntarily withdraw from the labor market, employment must increase to prevent unemployment from rising.

TOTAL EMPLOYMENT

Total civilian employment was at a record level in 1948. The average for the year of 59.4 million was about 1.4 million above the year before and almost 14 million higher than in 1939. Employment of men in civilian activities was at an all-time high of 42.4 million in 1948, while employment of women, at 17 million, was about 2 million below the wartime peak but was more than 5 million above 1939.

Agricultural employment, which fluctuates widely within the year for seasonal reasons, averaged 8 million or slightly less than in 1947 and was about 1.5 million less than in 1939 and about 2.5 million less than in 1929.

Nonagricultural employment averaged 1.6 million higher in 1948 than in the previous year (Census series), 4.5 million higher than in 1946, and 15 million or 40 per cent higher than in 1939.

Domestic service employment has remained relatively stable at about 1.7 million during the last two years, following a sharp increase in 1946 from its low war levels. The number of self-employed has also remained fairly stable at about 6 million, following an increase of one-fourth in 1946 from the restricted war levels.

MANUFACTURING EMPLOYMENT

Employment and average hours of work in manufacturing industries usually respond sooner and more sharply to weakening or strengthening of general demand than do

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many other divisions of activity. Reflecting strong general demand in recent years, total man-hours of work in manufacturing in January 1949 (preliminary figures) were 78 per cent larger than in January 1939. The expansion was heavily concentrated in durable goods industries, which increased their total man-hours worked by 118 per cent while nondurable goods industries expanded 47 per cent. Expansion of employment was the major factor in the increase in total man-hours in both durable and nondurable goods industries, but average weekly hours of work also increased substantially.

The volume of man-hours worked in January 1949 was also well above that in early 1946 with the expansion in durable goods industries again outstripping that in nondurable industries. In this three-year period average hours of work were reduced somewhat, while employment increased considerably. The following table shows percentage changes in man-hours, employment, and average hours of work in total manufacturing, and in durable and nondurable groups, from one year ago, three years ago, and prewar.

MAN-HOURS, EMPLOYMENT, AND AVERAGE HOURS OF WORK IN MANUFACTURING INDUSTRIES

Item or industry	Jan. 1949	Percentage increase, or decrease (-), January 1949 from:		
		Jan. 1948	Jan. 1946	Jan. 1939
<i>Man-hours (millions, weekly)</i>				
All manufacturing.....	501	-5.8	12.4	77.8
Durable goods.....	265	-4.7	21.3	117.7
Nondurable goods.....	236	-7.3	3.5	46.8
<i>Employment (thousands of persons)</i>				
All manufacturing.....	12,665	-3.7	16.4	64.8
Durable goods.....	6,542	-3.7	22.2	95.7
Nondurable goods.....	6,123	-3.7	10.7	41.1
<i>Average weekly hours</i>				
All manufacturing.....	39.6	-2.2	-3.4	7.9
Durable goods.....	40.5	-1.0	-7	11.3
Nondurable goods.....	38.6	-3.5	-6.3	4.3

NOTE.—Based on Bureau of Labor Statistics data on employment and average weekly hours of production workers. Figures for January 1949 are preliminary.

Examination of changes in man-hours worked in manufacturing by major industry groups shows that, following the broad expansion of employment in 1946, a process of readjustment to peacetime labor needs began in a few manufacturing industries early in 1947 and subsequently spread to more industries. In January 1948, when total man-hours were 3 per cent higher than in the same month of 1947, about half of the manufacturing industry groups reported fewer man-hours of work than in January 1947. Adjustment to lower levels of labor requirements came in nondurable goods lines to a greater extent than in durable goods industries.

Between January and September 1948 employment and man-hours expanded moderately, but by January 1949 employment had dropped more than seasonally and average hours of work had declined. As a result, aggregate man-hours of work in every manufacturing group, except automobile production, reached a level below that reported a year earlier. In fact, the reductions were sufficient to bring total man-hours in manufacturing below the level of two years ago; the durable goods group was very slightly below, but the nondurable group was considerably below, the level of two years ago. In comparison with three years ago, however, man-hours worked in January 1949 were substantially higher for total manufacturing as well as for most industry groups.

In January 1949 man-hours worked in manufacturing were 6 per cent less than a year before, the decline of 7 per cent in nondurables lines exceeding that in durable goods industries. Among industry groups the sharpest declines over the year were reported in electrical machinery, furniture, textile, leather, and rubber manufacturing. In the iron and steel, stone, clay and glass, print-

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ing, chemical, and petroleum groups the reductions were quite moderate—none being more than 3 per cent. The following table compares man-hours worked in manufacturing in January 1949 with those one year ago and three years ago and with the prewar level.

PERCENTAGE CHANGES IN MAN-HOURS WORKED IN MANUFACTURING INDUSTRIES

Industry group	Percentage increase, or decrease (-), January 1949 from:		
	Jan. 1948	Jan. 1946	Jan. 1939
All manufacturing	-5.8	12.4	77.8
<i>Durable goods</i>	-4.7	21.3	117.7
Iron and steel and products	-3.3	14.7	100.1
Electrical machinery	-10.4	4.6	146.4
Machinery, except electrical	-7.6	14.1	162.8
Transportation equipment, except automobiles	-5.8	-16.8	282.3
Automobiles	4.9	102.4	121.2
Nonferrous metals and products	-6.5	6.1	97.4
Lumber and basic timber products	-3.1	61.2	107.8
Furniture and finished lumber products	-13.3	16.7	57.7
Stone, clay, and glass products	-1.0	25.1	85.9
<i>Nondurable goods</i>	-7.3	3.5	46.8
Textile mill products	-14.4	-1.2	9.7
Apparel and finished textile products	-6.7	14.0	63.6
Leather and products	-13.2	-1.1	3.7
Food	-3.9	-0.3	56.0
Tobacco manufactures	-7.8	-2.7	10.8
Paper and products	-4.9	5.6	66.6
Printing and publishing	-2.0	11.2	40.1
Chemicals and products	-1.1	7.3	121.5
Petroleum and coal products	-2.3	7.1	76.9
Rubber products	-12.5	-14.7	77.3
Miscellaneous industries	-7.7	6.2	94.6

NOTE.—Based on Bureau of Labor Statistics data on the number of production workers and average weekly hours of work in major industry groups. January 1949 figures used in computations are preliminary.

The decline of 600,000 in manufacturing employment, seasonally adjusted, between September 1948 and January 1949 was fairly substantial. Also it contrasted with the increase of 300,000 in the comparable period the year before when the general demand situation was exceptionally strong. The widespread nature of the recent declines in factory employment and the lack of offsetting increases, rather than the size of the declines, are perhaps the most significant aspects of recent employment developments. Among major groups there is little evidence

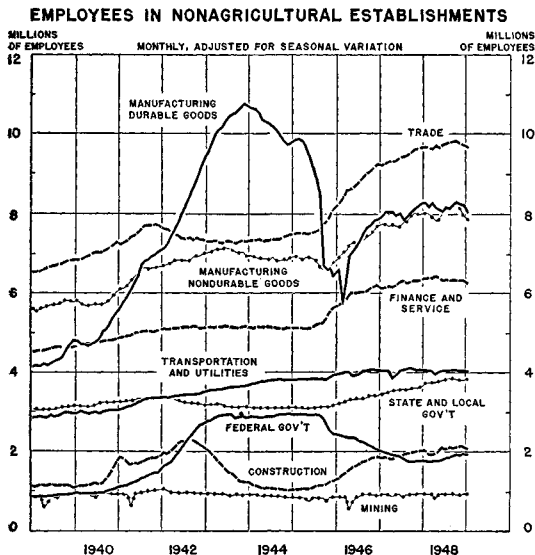
of important expansive tendencies, although in most industries employment has been maintained at high levels.

The average work week in manufacturing industries, which had remained in a fairly narrow range slightly above the 40-hour level in each of the three years 1946-48, has moved toward a moderately lower level; in January 1949 average hours worked were below any January since 1941. Between January 1948 and January 1949 average weekly hours of work declined almost a full hour, or by over 2 per cent. All groups except transportation equipment and automobile manufacturing participated in the decline. In nondurable goods activities, average hours dropped almost an hour and a half, or 3.5 per cent, from a year ago, as compared with a reduction of less than half an hour, or one per cent, in the durable goods lines. Declines of an hour and a half or more were reported in the furniture, textile, apparel, leather, tobacco, and paper industries. Only slight changes were shown in iron and steel, chemical, and petroleum industries.

Important indications of the slackening demand for labor have been the substantial reductions both in the rate of hiring workers and in the rate at which workers voluntarily leave jobs. At the same time layoff rates have been increasing sharply. These changes were striking in the last two months of 1948 and in January 1949. The rate of hiring, 3.3 per 100 employees at work in January, was well below the rate reported for any January in recent years. With new jobs scarcer, workers were quitting their jobs at the lowest rate for any January since 1941. In contrast, the layoff rate rose sharply to the highest January rate since the late thirties and was over twice the rate reported in January 1948.

EMPLOYMENT IN NONMANUFACTURING INDUSTRIES

Nonmanufacturing establishments in January 1949 employed 28.5 million persons or about four-fifths more than manufacturing establishments, which had 15.9 million employees. Although nonmanufacturing employment as a whole has increased by 9 million or nearly 50 per cent since January 1939, the percentage increase was somewhat less than that shown for manufacturing. Construction and Federal employment, however, have increased relatively more than manufacturing since 1939. The chart shows monthly employment since 1939 for non-agricultural industry divisions.



Bureau of Labor Statistics data, adjusted for seasonal variation by Federal Reserve. Latest figures shown are for January 1949.

In January 1949 nonmanufacturing employment was up 3 million persons or 11 per cent from early 1946. Employment in construction, trade, finance, public utilities, and State and local government increased relatively more than the average, while service and mining increased less than the aver-

age. Transportation employment declined as did Federal employment. Federal employment in early 1949 was substantially above its postwar low, but was 500,000 or one-fifth below its high level of January 1946, which still reflected the large wartime expansion.

In the past year total employment in non-manufacturing lines, as shown in the table, has been relatively stable, but private employment has declined while both Federal and State and local government have increased. Transportation and service activities reported fewer workers in January 1949 than in the same month last year, while construction and trade showed little change. The number in mining also showed little change, but average hours of work at coal mines have been declining, and coal stocks have been increasing. Employment in financial establishments and in public utilities moved upward last year and in January 1949 was considerably higher than a year earlier. The table shows the changes in employment in nonmanufacturing activities and in manufacturing from one year ago, three years ago, and January 1939.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS

Industry division	January 1949 (in thousands of persons)	Percentage increase, or decrease (-), January 1949 from:		
		Jan. 1948	Jan. 1946	Jan. 1939
Total	44,346	-.6	13.4	53.2
Manufacturing	15,875	-2.4	17.4	66.5
Nonmanufacturing	28,471	.5	11.3	46.7
Mining	926	.4	7.5	5.3
Contract construction	1,881	.5	54.2	102.9
Transportation	2,740	-2.5	-7.4	39.3
Public utilities	1,257	3.8	29.2	53.3
Trade	9,624	(1)	16.9	49.6
Finance	1,718	2.3	15.3	26.5
Service	4,564	-3.4	7.6	46.6
Government	5,761	4.8	2.6	47.2
Federal	1,876	7.6	-20.9	119.4
State and local	3,885	3.5	19.9	27.0

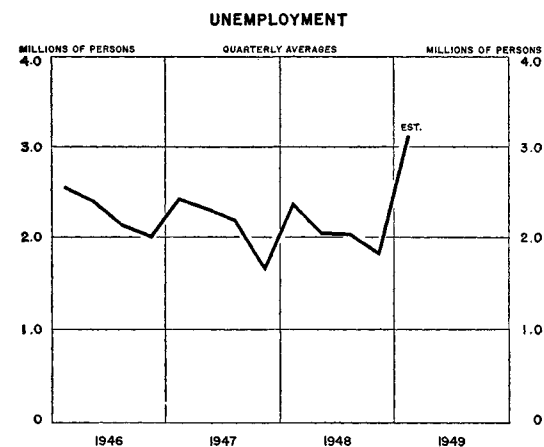
¹ Less than .05 per cent.

NOTE.—Bureau of Labor Statistics estimates of full- and part-time wage and salary workers in nonagricultural establishments.

UNEMPLOYMENT

Unemployment during 1948 averaged only 2.1 million persons, slightly less than in 1946 and 1947 and about 7.5 million less than in 1939. Unemployment as a percentage of the labor force averaged 3 per cent in 1948, or about the same percentage as in the peak prosperity year of 1929, but very much below the rate of 25 per cent in 1933 and 17 per cent in 1939.

Unemployment during 1948 followed the usual seasonal pattern of higher unemployment in the winter months, when bad weather curtailed outdoor activity, and also in the summer, when youths on vacation from school entered the labor force looking for work. The smallest number of unemployed, 1.6 million, was reported in October. By January 1949 unemployment increased to a total of 2.7 million and in February advanced further to 3.2 million. The increases from earlier months were substantially more than expected because of seasonal influences. The level of unemployment in February 1949 was 600,000 higher than in the same month the year before and higher than at any time in the postwar period. The chart shows unemployment in terms of quarterly averages



Bureau of Census; quarterly averages of monthly figures; first quarter of 1949 estimated by Federal Reserve from Census reports for January and February.

ages, which indicate the recent trend more clearly than monthly figures.

Claims filed for unemployment benefits under both the State and the veterans' programs also have reflected the general easing in the demand for labor and the growing unemployment in recent months. The number of continued claims filed under both programs totaled about 2.5 million at the end of February, more than double the low level in October 1948 and about 700,000 or two-fifths above late February last year. Under the special program for railroad workers 80,000 persons were receiving unemployment benefits in mid-February this year as compared with 51,000 a year earlier.

The number of initial claims filed, which tends to reflect the incidence of new unemployment, increased sharply from last fall to early January but has declined somewhat since then. However, in early March such claims were still substantially larger than in the corresponding period last year. The downward trend in number of initial claims since early January and the relatively small increases in continued claims in recent weeks suggest that total unemployment in early March may still be increasing but at a slower rate than earlier in the year.

All States have reported substantial increases in the number of claims for unemployment benefits under their programs as compared with the same periods last year, which attests to the general and widespread character of the readjustments that have been taking place. In many States the number of continued claims has doubled. For the nation as a whole the rate of unemployment among persons insured under State unemployment programs was almost 6 per cent in mid-February 1949. In some States, however, the percentages were very high. In Oregon, Washington, and California the

rates were around 12 per cent, and in Rhode Island and Tennessee they were almost 10 per cent. Maine, New Hampshire, New York, Idaho, Utah, Arkansas, Nevada, and Montana all had rates of 7 to 9 per cent. In some of these States exceptionally bad weather was a factor. In Pennsylvania and West Virginia and in most of the industrial States in the Midwest, the unemployment rates were below the national average.

WAGE CHANGES

Increases in hourly earnings during 1948 were not reflected in increases in wholesale and retail prices to the same extent as during 1946 and 1947. Thus, in December 1948 average wholesale prices were slightly below the level of a year earlier, owing largely to substantial declines in prices of farm products and foods. Average prices of all commodities except farm products and foods were 5 per cent above December 1947, and within this broad group prices of some products, such as metals and metal products, were considerably higher than a year ago while some other prices were lower. Consumer prices were only 3 per cent higher in December 1948 than in the same month of 1947 and were about 2 per cent below the post-war peak reached in August and September 1948. In contrast to these small changes in average prices, average hourly earnings of wage earners in nonagricultural industries were 7 per cent higher in December 1948 than in the same month a year earlier.

Since last December average wholesale prices and consumer prices have declined further; in February consumer prices were probably little, if any, higher than in February 1948 and wholesale prices were lower. However, average hourly earnings in manufacturing increased further in January and probably in February as well.

For most individual industries and specific products, it is not possible to make accurate comparisons of wage increases and price changes because of lack of comparability of the statistical series and the difficulty of selecting proper periods for comparison. In some industries prices apparently advanced as much as or more than wages, as was the case rather generally in 1946 and 1947. But in some other industries wage increases in 1948 were followed by price stability or price reductions, which presumably were made possible by savings in costs of materials or other nonlabor items, by enhanced productivity, or by lower profit margins, which were accepted voluntarily or forced by competition in the product markets.

In the period from December 1945 to December 1946, which includes the first post-war so-called "round" of wage increases, wage advances were widespread, general, and large—averaging 14 per cent in terms of hourly earnings of nonagricultural wage earners, according to the index compiled by the Federal Reserve Bank of New York. The range among the major activities shown separately in the index was from 12 per cent in construction to 16 per cent in public utilities. During 1947 further large increases occurred with average hourly earnings increasing 11 per cent. In this period the percentage increases were somewhat less uniform in amount but were quite general among industries. The range was from 9 per cent in trade and services to 16 per cent in mining. During 1948 wages continued to advance, but the increases were generally considerably smaller than in the preceding year and much more differentiated in amount and selective in application among industries, companies, and workers. The average advance was 7 per cent, and the range among major activities was from 6 per cent in trade

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and services to 10 per cent for construction. The following table shows these changes in hourly earnings, together with changes in consumer and wholesale prices.

AVERAGE HOURLY EARNINGS IN NONAGRICULTURAL INDUSTRIES
COMPARED WITH CONSUMER AND WHOLESALE PRICES

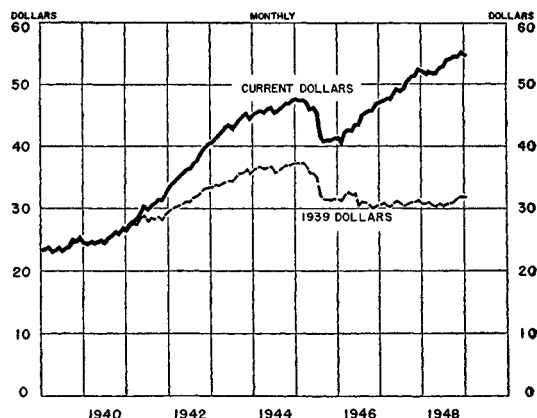
Item or industry	Dec. 1948 indexes (1939=100)	Percentage increase, or decrease (-):			
		Dec. 1947 to Dec. 1948	Dec. 1946 to Dec. 1947	Dec. 1945 to Dec. 1946	Dec. 1945 to Dec. 1948
Average hourly earnings of wage earners:					
Total.....	207	7	11	14	36
Manufacturing.....	218	8	12	15	39
Mining.....	212	9	16	14	44
Public utilities.....	182	6	10	16	36
Construction.....	208	10	13	12	40
Trade and service.....	204	6	9	14	32
Consumers' prices (all items).....					
	172	3	9	18	32
Wholesale prices (all commodities).....					
	211	-1	16	32	52

SOURCE.—Average hourly earnings of wage earners, Federal Reserve Bank of New York; consumers' prices and wholesale prices, Bureau of Labor Statistics.

In the first two postwar years weekly earnings advanced by about the same percentages as hourly earnings, but in the last year they increased a little less than hourly earnings because of the reduction in average hours worked. In the first postwar year consumer prices advanced sharply and increased considerably more than weekly earnings. As a result, the buying power of the weekly wages of nonagricultural wage earners, as represented by earnings in 1939 dollars, declined about 4 per cent. In 1947 average real weekly earnings increased slightly, and in 1948 real weekly earnings increased nearly 3 per cent. In January 1949, data for manufacturing alone indicated a slight decline in average weekly earnings. A similar slight decline occurred in consumer prices.

In recent months average hourly earnings have continued to advance but more slowly and much more selectively than during the postwar period generally. In some cases,

AVERAGE WEEKLY EARNINGS OF
PRODUCTION WORKERS IN MANUFACTURING



Bureau of Labor Statistics data. Weekly earnings expressed in terms of 1939 dollars are obtained by adjusting weekly earnings by the changes in the consumers' price index with 1939 as the base period. Latest figures shown are for January 1949.

notably among textile, apparel, and leather companies, previous rates of pay have been continued. In a few cases, such as General Motors Corporation, wage rates have been reduced slightly in accordance with provisions for adjustments upward or downward as changes are shown by the consumers' price index. However, in many recently announced settlements wage increases or other benefits have been granted.

Appraisal of prospects for further wage increases is difficult because of the recent reductions in living costs and the rise in unemployment, which are likely to focus increased attention on conditions in specific industries and to result in even more selectivity among companies and industries than last year. In the bargaining period ahead, which includes negotiation of contracts in such major industries as steel, automobiles, rubber, electrical equipment, and coal, it is expected that more emphasis will be placed on welfare and pension benefits than in the earlier years. Bargaining for shorter hours of work without corresponding reductions in weekly earnings likewise has shown signs of increasing recently.

NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS

by

RICHARD YOUNGDAHL

For nearly 30 years the Federal Reserve Board and Federal Reserve Banks have obtained regular reports on interest rates charged by selected member banks on loans to business borrowers. Because of the wide range in rates charged on individual loans at any one time owing to variations in the nature of the borrowers and of the loans, it has been difficult to compile a series of representative average or typical rates with assurance of consistency over time. Methods of reporting the basic data and of compiling time series of average or typical rates have been changed from time to time in order to improve the data.¹

In recent years, surveys made by the Federal Reserve System have made available important new data regarding interest and discount rates charged on bank loans and the relationship of various loan and borrower characteristics to the rates charged. Such data emphasized the need and provided the basis for a comprehensive revision of the information formerly collected and published by the Board.

As a result of these developments, the System has revised its statistics of average rates charged on short-term commercial loans at banks in 19 leading cities for the period since 1939.² This revision has the following major features:

1. Statistics reported by a selected group of 91 large banks in 19 leading cities show the amount of the loan and the interest rate charged for each new loan or renewal made in the first half of March, June, September, and December. The new reports began in June 1948. The periods covered by the reports are the same and the reporting banks nearly the same as in the series previously compiled, but the report form is different.

2. The new report form supplies data for each individual loan, whereas previously the banks reported the total number and dollar amount of loans made at certain rates of interest or ranges of rates.

3. The comprehensive loan surveys, as well as

¹ See "Commercial Loan Rates at Banks in Principal Cities," Federal Reserve BULLETIN, November 1939, pp. 963-67, and Winfield W. Riefler, *Money Rates and Money Markets in the United States*, Harpers, 1930.

² Short-term loans include loans maturing in one year or less. The general term "interest rate" as used in this paper includes discount rates. The figures reported are the nominal rates indicated on the loan notes.

the data now being regularly reported on the new basis, indicated that the wide variation in rates charged at any one time was reflected more in size differences among loans than in city or regional differences, which had been the basis of previously compiled averages. For this reason changes in average rates from one period to another often reflected changes in the size distribution of loans, rather than changes in the general level of interest rates. Data by individual loans permit the computation of averages in a manner that adjusts for changes in size composition and, therefore, give results that more accurately reflect variations over time in the level of interest rates.

4. On the basis of the new data, the following averages have been computed for June, September, and December 1948 and will be computed and published for future quarterly report periods:

(a) Average rates by size groups of loans, as follows:

- (1) \$1,000 and less than \$10,000
- (2) \$10,000 and less than \$100,000
- (3) \$100,000 and less than \$200,000
- (4) \$200,000 and more
- (5) All sizes

(b) Average rates for each of these size groups, as well as for all loans, by city groups, as follows:

- (1) New York City
- (2) 7 northern and eastern cities
- (3) 11 southern and western cities
- (4) All 19 cities

5. Previously compiled data for the period March 1939 to June 1948 have been reworked to provide estimates of average rates charged on loans, as follows:

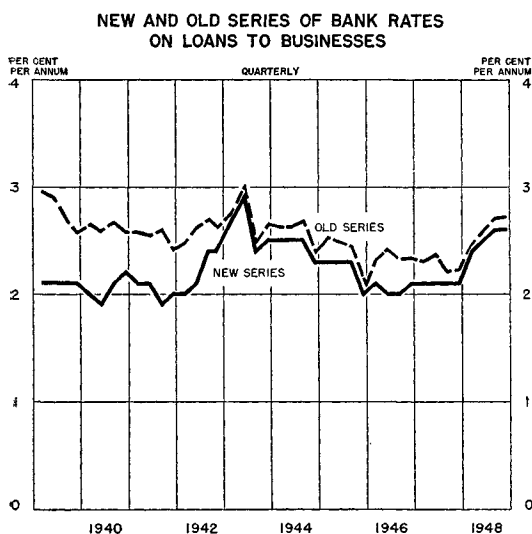
(a) Average rates for all 19 cities by the same size groups shown above for each quarterly date.

(b) A revised series of average rates for all 19 cities compiled from the new size-of-loan averages and a constant system of weights. This revised series eliminates certain erratic fluctuations and long-run trends introduced by shifts in

NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS

the size composition of loans. The revised series and the old series are compared in the chart.

(c) Revised annual averages of rates by groups of cities. It is not feasible on the basis of data available to compute satisfactory data by quarters or by size-of-loan groups for the city groups.



6. The designation of the series has been changed from "interest rates charged by banks on commercial loans" to "interest rates charged by banks on business loans." The shorter designation is "bank rates on business loans." While the term "commercial loans" is consistent with traditional banking usage, the term "business loans" is a more accurate description of the coverage of the averages, which includes rates on loans to all types of business concerns and not merely rates on loans to businesses primarily commercial in character.

STRUCTURE OF RATES AND RATE MEASUREMENT

Bank loans to businesses take a variety of forms and differ widely in their characteristics as to size of loan, maturity, security, method of repayment, and other features. Nearly all variations in types of businesses are represented among borrowers from banks. Banks lend to large, medium-sized, and small companies; to concerns engaged in all, or nearly all, types of business activity; to newly established companies and to companies with years of business experience; to corporations, to partnerships, and to individual proprietorships.

Interest and discount rates charged by banks on business loans vary in accordance with the terms and conditions of the loan as well as with the characteristics of the borrower. Certain loan and borrower characteristics are associated with particularly wide differences in the rates charged. The Federal Reserve survey of bank loans to businesses showed, for example, that as of November 20, 1946 rates differed greatly on large and small loans, on loans to large and small companies, and on loans backed by various kinds of security.³ These differences may narrow and widen as interest rates fluctuate from one period to the next. Rates on some types of loans rise and fall in response to changes in the availability of funds and the demand for loans, while rates on other loans change more slowly.

Measurement of the movements and levels of interest rates thus involves a summarizing or averaging of rates on loans which differ considerably in many respects and which are made at greatly varying rates. A series on average interest rates should, if possible, be constructed in such a manner that fluctuations will reflect changes in the level of interest rates, i.e., in the price of loan funds, and not changes in the composition of business loans made at banks. That is, mere shifts in the proportion of large loans and small loans made, or in the proportion of loans made in particular areas of the country, should not have an effect on an average rate that is intended as a summary measure of changes in the prices for loans.

Size of loan and interest rate. Perhaps the most striking feature of the current bank loan market is the close relationship between the size of a loan and the interest rate charged. Data obtained in the System's survey as of November 20, 1946 indicate that rates tended to be considerably higher on small loans than on large loans, even when other loan and borrower characteristics were essentially similar. Rates on business loans at all member banks as of November 1946 ranged from an average of about 7 per cent on loans of less than \$1,000 and about 5 per cent on loans of from \$1,000 to \$10,000, down to an average of about 2 per cent on loans of \$500,000 or more. Short-term loans to

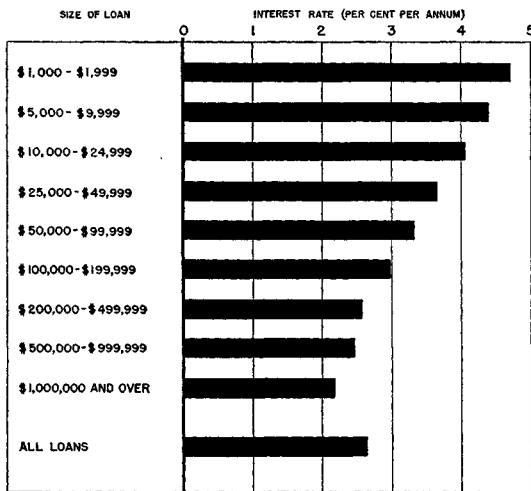
³ For a description of the structure of interest rates on business loans as of Nov. 20, 1946, see Richard Youngdahl, "The Structure of Interest Rates on Business Loans," Federal Reserve BULLETIN, July 1947.

NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS

large prime commercial borrowers were generally made at 1.5 per cent at that time.

A similar relationship between loan size and interest rate also existed at large banks in major money centers, which are the institutions covered by the System's series on business loan rates. This kind of interest rate pattern, moreover, was shown for short-term business loans made in the three reporting periods in 1948 for which detailed information by size of loan is available. The chart shows the relationship of loan size and average interest rate for short-term loans made at these banks in the period December 1-15, 1948. The relationship held not only for all 19 cities taken as a group but for each city as well.

**AVERAGE BANK RATES ON LOANS TO BUSINESSES
BY SIZE OF LOAN, DECEMBER 1-15, 1948**



NOTE.—Average rates are for short-term loans to businesses made by banks in 19 selected cities during the period Dec. 1-15, 1948.

Variation in loan size and average interest rate. The wide pattern or spread of the rates charged on different kinds of short-term business loans, such as large and small loans, has great importance in the computation of a summary measure of interest rates. If, with the present pattern of rates, small and medium-sized loans are a substantial proportion of the total value of bank loans, the amount of interest paid relative to the amount borrowed will tend to be high. Conversely, a small proportion of small loans and a large proportion of large loans will result in a low straight average rate on all bank loans.

Averages of rates on all loans tend to exaggerate differences in rates among various sections of the country. In part the differences shown in previously compiled averages of rates on all business loans at banks in New York, in the North and East, and in the South and West, stem from such factors as differences in the size composition of bank loan portfolios. At New York City banks, for example, a much greater proportion of total loan volume is made up of large loans than is the case at banks in other cities.

It is true at the present time that average interest rates on loans of comparable size show some variation among these areas, with the lowest rates being charged in New York City banks. The rate variation is much smaller, however, than a straight average of rates on all loans indicates. The average rate on all short-term loans made in December 1-15, 1948 was 0.72 percentage points higher at banks in southern and western cities than in New York City. But on loans of comparable size, average rates tended to be about 0.30 percentage points higher. After allowance is made for inter-area differences in other loan characteristics, actual differences in rates among these money centers are even smaller.

Variation from one time to another in size and other characteristics of bank loans has resulted in movements in the straight average of the rates on all loans that did not necessarily reflect any change in the level or structure of interest rates. Thus, if in a given area, the proportion of large loans made should increase from one quarter of the year to another, a straight interest rate average would tend to decline. If the shift in the size composition of the loans were great enough, a drop in rates might be shown by the series even though the rate on each type and size of loan actually increased.

DESIRABLE FEATURES FOR A SERIES ON BUSINESS LOAN RATES

For adequate understanding of longer-term trends and current tendencies in rates on bank loans, data are needed that will reveal both general movements in rates and changes in the structure of rates on bank loans. Data on the general level of rates should reflect changes in over-all supply and demand conditions of bank credit, including changes in response to actions of the monetary authorities. Data on the structure of rates should reliably reflect

NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS

the differential impact of these changes in the cost of credit on important segments of the loan market.

Perhaps ideally a time series on bank business loan rates might be constructed by obtaining quotations every quarterly period on the interest cost of each loan in a broadly representative "basket" of hypothetical loans. For several important reasons, however, such a pricing of bank loan credit is not workable. Business loans are not commonly marketed like commodities such as wheat or refrigerators. Bank interest rates to business customers are not normally posted. Except for loans to prime borrowers, rates generally are not set up even in schedule form, except perhaps informally for internal guidance. The loan transaction between banker and customer is most frequently personally negotiated and in strict confidence. The terms of the loan as well as the facts regarding the need for the loan and the credit position of the borrower are not revealed. Evidence indicates, in fact, that substantial variations in rates may be shown as among highly similar loans made by a particular bank. This may result from considerations not easily associated with the circumstances of the loan itself. It may arise from special competitive conditions or from special business arrangements between a banker and a customer who, for example, may bring income to the bank from sources other than interest on loans. These circumstances raise difficulties in getting reports of rates on a single basket or successive baskets of identical loans on a basis satisfactory for use in the computation of average interest rates for groups of loans and for all loans.

From detailed data on business loans actually made, however, it is possible to set up a system of classification that will take account on an average of factors that cause major differences in interest rates among business loans. That is, if loans made by banks are classified by attributes most closely associated with differentials in rates, fluctuations in average interest rates that now result from changes in loan composition can be substantially eliminated. Such data would also provide valuable information on the structure of interest rates.

NEW AND REVISED SERIES, BY SIZE OF LOAN

The Federal Reserve quarterly series on interest rates on short-term business loans made at banks in selected cities has been set up to provide information on average rates on four major size groups of

loans for the period since March 1939. Quarterly rates for these groups of loans will also be available in the future (since June 1948) by three geographic areas of the country—New York City, seven northern and eastern cities, and eleven southern and western cities.

The summary averages of rates on all short-term loans at banks in the 19 cities have been revised to measure the average rate for a group of loans held largely constant with respect to size and geographic distribution. The size and geographic distribution of the portfolio of short-term loans outstanding as

TABLE I

ESTIMATED AVERAGE INTEREST RATES ON SHORT-TERM BUSINESS LOANS MADE AT BANKS IN 19 SELECTED CITIES BY SIZE OF LOAN

[Per cent per annum]

Period (first 15 days of month)	Size of loan				
	All sizes	\$1,000- \$9,999	\$10,000- \$99,999	\$100,000- \$199,999	\$200,000 and over
1939—Mar.	2.1	4.4	3.2	2.1	1.8
June.	2.1	4.4	3.1	2.2	1.8
Sept.	2.1	4.4	3.1	2.1	1.8
Dec.	2.1	4.3	3.0	2.0	1.8
1940—Mar.	2.0	4.2	3.0	1.9	1.8
June.	1.9	4.2	3.0	2.1	1.6
Sept.	2.1	4.3	3.0	2.0	1.9
Dec.	2.2	4.3	3.1	1.8	1.9
1941—Mar.	2.1	4.3	3.0	1.9	1.8
June.	2.1	4.3	3.0	1.8	1.9
Sept.	1.9	4.2	3.0	2.0	1.6
Dec.	2.0	4.3	3.1	2.0	1.7
1942—Mar.	2.0	4.3	3.0	2.0	1.7
June.	2.1	4.4	3.2	2.1	1.8
Sept.	2.4	4.4	3.2	2.2	2.2
Dec.	2.4	4.4	3.3	2.4	2.1
1943—Mar.	2.7	4.3	3.3	2.3	2.5
June.	2.9	4.3	3.4	2.8	2.8
Sept.	2.4	4.4	3.3	2.4	2.1
Dec.	2.5	4.4	3.4	2.6	2.3
1944—Mar.	2.5	4.4	3.4	2.7	2.2
June.	2.5	4.2	3.4	2.5	2.3
Sept.	2.5	4.4	3.3	2.6	2.3
Dec.	2.3	4.3	3.1	2.5	2.0
1945—Mar.	2.3	4.4	3.3	2.6	2.0
June.	2.3	4.4	3.3	2.3	2.0
Sept.	2.3	4.2	3.1	2.3	2.1
Dec.	2.0	4.2	3.0	2.0	1.7
1946—Mar.	2.1	4.1	3.1	2.3	1.7
June.	2.0	4.2	3.1	2.2	1.7
Sept.	2.0	4.0	3.1	2.1	1.7
Dec.	2.1	4.4	3.2	2.1	1.8
1947—Mar.	2.1	4.3	3.1	2.5	1.8
June.	2.1	4.1	3.1	2.6	1.8
Sept.	2.1	4.1	3.1	2.4	1.8
Dec.	2.1	4.1	3.2	2.5	1.8
1948—Mar.	2.4	4.2	3.3	2.5	2.1
June.	2.47	4.49	3.47	2.70	2.16
Sept.	2.60	4.53	3.58	2.89	2.29
Dec.	2.64	4.50	3.58	2.97	2.34

NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS

of November 20, 1946 at the banks reporting rates is used in computing the summary average rate.

Average rates on all short-term business loans in the three geographic areas have also been computed. Like the averages for all loans in the 19 cities, the summary averages for the three geographic areas measure rates on groups of loans held constant by size and geographic distribution. Averages of rates for the three areas for the period 1939 through 1947 are on an annual basis only because available data would not support more detailed estimates. For the period beginning June 1948 summary averages for each geographic area are computed quarterly.

The new interest rate series for banks in all 19 cities for the period June 1948 through December 1948, and comparable estimates of rates for the period March 1939 through March 1948, are shown in Table 1 and in the chart. Similar averages for each geographic area for the period from June 1948 through December 1948 are shown in Table 2. Table 2 also shows estimates of average rates on all loans on an annual basis for each of the three geographic areas for the period 1939 through 1948.

RATES ON BUSINESS LOANS, 1939 THROUGH 1947

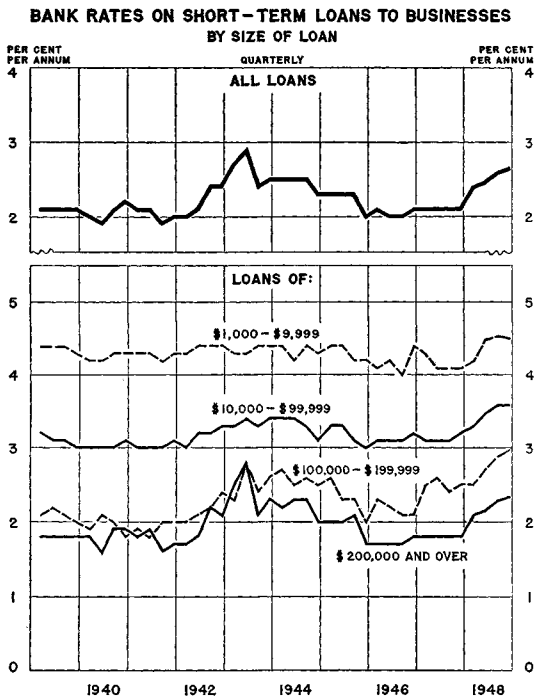
The level and structure of interest rates on bank loans in the forties, as in the late thirties, were products of conditions of extreme monetary ease. Conditions of ease in the thirties reflected primarily the huge excess reserves of banks resulting from large gold inflows and the limited demand for bank credit. They have continued in the war and postwar periods largely as a result of monetary policies associated with war financing and with postwar Government debt management.

Estimates of rates charged, by loan size, indicate that the pattern of rates charged by banks on short-term business loans in 1946 and 1947 was very similar to that in 1939 and 1940. Rates on large business loans of \$200,000 and over averaged about 1.75 per cent in both periods, with prime commercial loans made at 1.5 per cent. Rates on very small and medium-sized loans were also about the same in the immediate postwar years as they were in 1939 and 1940.

The only significant changes in loan rates over the period from 1939 through 1947 occurred in the years 1942 through 1945. Average rates on large loans rose somewhat in mid-1942 and reached a peak of 2.75 per cent in mid-1943. Throughout the remainder of the war period they remained at levels close to 2.5 per cent. Rates on medium-sized loans also rose slightly during the war period. Rates on small business loans, however, showed little change.

The increase in loan rates in the early period of active United States participation in World War II probably reflected an expectation by banks and other lenders that the needs of war financing would drive interest rates up. This expectation was shown, for example, in bank hesitancy to take the 2 per cent United States Government bonds offered in October 1942, an issue which later in 1943 they bid to a premium. Thus in late 1942, banks began to ask higher rates on some of their large and medium-sized business loans. When it became fully apparent, however, that the war would be financed at low rates, average rates on business loans tended to decline slightly.

In part the rise in average rates on large loans during the early war years was probably due to the fact that many of the borrowers in the loan market were fast growing, war-born concerns with-



NOTE.—Figures are averages of rates on short-term loans to businesses made in the first 15 days of each March, June, September, and December by banks in 19 selected cities.

NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS

out established credit worth. Rates on bank loans to large war producers under the terms of the Government guarantee (Regulation V) tended to be somewhat higher than rates on loans where such guarantee was not required. This was due at least in part to the fact that the cost of the guarantee, which on an average was about 25 per cent of the interest rate charged, was generally added to the interest cost of the loan. On large loans guaranteed under the provisions of Regulation V, rates tended to be about 1 percentage point higher than the interest rate charged on loans to prime commercial borrowers.

For several quarterly periods during the war average rates on business loans tended to be lower than rates in nearby quarters. This is true especially for the first 15 days of December 1942, 1944, and 1945 and September 1943. War loan drives were underway during all or part of these periods. This seems to indicate that some businesses borrowed during the drives to purchase Government securities and that on these loans they were charged relatively low rates. It is possible that many of the loans may have been collateraled by the Government securities.

In 1946 and 1947, conditions of credit availability were essentially similar to those in the immediate prewar period. Banks did not hold substantial excess reserve balances with the Federal Reserve Banks as in prewar years, but they held billions of dollars of short-term United States Government securities, which could be sold to acquire reserves as needed. The cost of reserves to banks, therefore, corresponded to the low rates prevailing on short-term Government securities, which until July 1947 was $\frac{7}{8}$ per cent or less. Banks were in a position to satisfy freely the large postwar loan demand at the low rates prevailing. Since the needs of banks for liquidity reserves were satiated by their large holdings of short-term Government securities, and since reserve funds could be readily obtained by selling securities to the Reserve Banks, even the record loan expansion of the postwar period generated no effective pressure for an increase in prime loan rates.

Data by size of loan and the revised average of rates on all loans show that the prices banks charged for business loans were about the same in the immediate postwar years as in the prewar period. The old series showed a small decline over this period. The differences in movements are due

largely to the fact that for the revised series the size composition of loans is held constant by the weighting system whereas for the old series it shifted over the period as there were shifts in the size composition of loans. After the war a greater proportion of bank loans to businesses were large loans than in the prewar period. Thus the old series tended to show a decline in rates as large, low-rate loans increased in importance.

Some borrowers may actually be able to obtain credit at lower rates than in prewar years, because of an increase in the size of loans they need to cover their requirements. But changes of this sort were not reflected in the averages.

RATE CHANGES SINCE MID-1947

Beginning in mid-1947, rates on short-term Government securities have increased somewhat. By the end of 1947, Treasury bills and one-year Treas-

TABLE 2
AVERAGE INTEREST RATES ON BUSINESS LOANS AT BANKS IN
SELECTED CITIES, BY AREA AND SIZE OF LOAN
[Per cent per annum]

Size of loan and period	All 19 cities	New York	7 northern and eastern cities	11 southern and western cities
All sizes:				
Annual averages—				
1939	2.1	1.8	2.0	2.5
1940	2.1	1.8	2.0	2.5
1941	2.0	1.8	1.9	2.5
1942	2.2	2.0	2.3	2.6
1943	2.6	2.2	2.9	2.8
1944	2.4	2.1	2.7	2.8
1945	2.2	2.0	2.5	2.5
1946	2.1	1.8	2.1	2.5
1947	2.1	1.8	2.2	2.6
1948	2.5	2.2	2.6	2.9
Quarterly—				
1948—June	2.47	2.12	2.49	2.92
Sept.	2.60	2.32	2.60	3.01
Dec.	2.64	2.34	2.68	3.02
\$1,000—\$9,999:				
1948—June	4.49	4.35	4.42	4.60
Sept.	4.53	4.40	4.55	4.57
Dec.	4.50	4.23	4.51	4.62
\$10,000—\$99,999:				
1948—June	3.47	3.19	3.40	3.68
Sept.	3.58	3.35	3.58	3.71
Dec.	3.58	3.40	3.60	3.68
\$100,000—\$199,999:				
1948—June	2.70	2.43	2.67	2.91
Sept.	2.92	2.70	2.91	3.07
Dec.	2.97	2.70	2.97	3.14
\$200,000 and over:				
1948—June	2.16	1.94	2.27	2.45
Sept.	2.29	2.13	2.34	2.56
Dec.	2.34	2.16	2.44	2.57

NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS

ury certificates were yielding 1 per cent and $1\frac{1}{8}$ per cent, respectively. Yields on both corporate and Government bonds were somewhat higher in turn. In 1948 there was a further rise of about $\frac{1}{8}$ per cent in yields on short-term Government securities.

This rise in rates on Government securities was reflected in late December 1947 in an increase in interest rates on prime business loans, which rose $\frac{1}{4}$ of 1 per cent, from 1.5 to 1.75 per cent. The rate increase tended at first to be limited to a rise in the rates on large business loans, as is shown in the chart in the previous section. Rates on other loans were not as immediately affected, but subsequently showed a comparable rise.

In August 1948, yields on short-term Government securities increased again. This was reflected quickly in rates on all sizes of business loans. As is shown in Table 2, rates in September were generally somewhat higher in each of the three areas of the country than they were in June. The increases were larger for large loans than for small loans, however.

In the last quarter of 1948, rates on business loans showed little further rise. Rates on large loans averaged slightly higher while rates on small loans tended to be somewhat lower.

At the end of 1948, interest rates were still low, although higher than in the immediate postwar period. Credit continued to be abundant and cheap.

APPENDIX A

COMPUTATION OF NEW INTEREST RATES SERIES

To develop the new series on bank loan rates discussed above, the reporting arrangement through which the Federal Reserve System collects interest rate data was modified to provide information on an individual loan basis. Under the new plan, respondent banks in the 19 money centers list on a revised form the dollar amount, interest rate, and maturity of each loan made during the quarterly reporting periods.⁴ The new reporting form is shown on page 236.

⁴No further processing of the data by the respondent banks is necessary. The information is put on punch cards at the Reserve Banks. Consideration was given to the feasibility of including information for each loan on size and business of borrower, but in the final form this was not done since some banks—because of the form in which their records are kept—would have found it inconvenient to provide the information. Size of business is closely correlated with size of loan and this classification, although it would add significantly to the accuracy of the data, is not essential. Rate variations are not as large by kind of business as by the other two attributes.

All short-term business loans which banks report, that is all loans for one year or less, are sorted out by the Federal Reserve. These are grouped by major geographic areas—New York City, seven northern and eastern cities (Boston, Buffalo, Philadelphia, Pittsburgh, Cleveland, Detroit, and Chicago) and eleven southern and western cities (Baltimore, Richmond, Atlanta, New Orleans, Dallas, St. Louis, Minneapolis, Kansas City, Seattle, San Francisco, and Los Angeles). For each area the loans are classified by the following nine size groups:

\$	1,000 – \$	4,999
	5,000 –	9,999
	10,000 –	24,999
	25,000 –	49,999
	50,000 –	99,999
	100,000 –	199,999
	200,000 –	499,999
	500,000 –	999,999
	1,000,000 and over	

Averages of the rates paid on each size group of loans in each area are computed. This is done by dividing the dollar amount of interest charged, figured at an annual rate, by the dollar amount of loans made in each group of loans. The resulting rate averages for the minor size groups for each area are then combined into four major size groups of loans for the area. The weights used for this computation are based on the importance in each area of the minor size groups in the loan portfolios of reporting banks, as of November 20, 1946. As noted previously, the following are the major size categories of loans for which weighted average rates are computed:

\$	1,000 – \$	9,999
	10,000 –	99,999
	100,000 –	199,999
	200,000 and over	

For each of these loan categories an average rate for all 19 cities is computed by combining the corresponding averages for the three geographic areas. This is likewise done by the use of weights which are based on the distribution of short-term business loans outstanding at rate reporting banks as of November 20, 1946. The computation for loans made in the period December 1-15, 1948 is illustrated in Table 3.

NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS

TABLE 3

COMPUTATION OF AVERAGE INTEREST RATES ON MAJOR SIZE GROUPS OF SHORT-TERM BUSINESS LOANS AT BANKS IN 19 SELECTED CITIES, DECEMBER 1-15, 1948
[Average rates in per cent per annum]

Size group of loan and geographic area	(1) Weights	(2) Average interest rate ¹
\$1,000-\$9,999:		
New York City.....	24	4.23
Seven northern and eastern cities.....	22	4.51
Eleven southern and western cities.....	54	4.62
All cities.....	100	4.50
\$10,000-\$99,999:		
New York City.....	28	3.40
Seven northern and eastern cities.....	25	3.60
Eleven southern and western cities.....	41	3.68
All cities.....	100	3.58
\$100,000-\$199,999:		
New York City.....	26	2.70
Seven northern and eastern cities.....	33	2.97
Eleven southern and western cities.....	41	3.14
All cities.....	100	2.97
\$200,000 and over:		
New York City.....	46	2.16
Seven northern and eastern cities.....	32	2.44
Eleven southern and western cities.....	22	2.57
All cities.....	100	2.34

¹ Average for each area in each size group is a weighted average of average rates for minor size groups. Average for all cities in each size group shown is average of area averages shown in Column 2 weighted by the percentages shown in Column 1.

For each of the three geographic areas, and for all 19 cities throughout the country taken together, an average rate is computed as a summary measure of movements in rates on all sizes of loans. In each case the over-all average is obtained by combining the average rates for the four major size groups of loans. The weights used in making each average reflect the relative importance of the loan size

groups in the business loan volume outstanding as of November 20, 1946 at reporting banks in the area concerned. Table 4 illustrates the computation for the December 1-15 period.

APPENDIX B

DEVELOPMENT OF REVISED SERIES, 1939-48

Quarterly estimates have been presented of average rates on four major size groups of short-term loans to businesses at banks in 19 selected cities for the period March 1939 through March 1948. On the basis of these averages, a revision has been made in the series on average rates for all loans to businesses at these banks. Revised estimates of average rates on all loans were also presented on an annual basis for the three areas of the country.

For the period from March 1939 through March 1948, more than 80 respondent banks supplied the Federal Reserve System with information on the total number and amount of loans made at each interest rate during the four 15-day reporting periods of each year. Provision was also made for comments regarding loans made under unusual circumstances at special interest rates.

On the basis of these data, it was possible to relate interest rates to average sizes of loans and to prepare estimates of average rates for the four major size groups covered in the new series. The steps in the estimating process were:

(1) For each reporting period, the report for every bank was reworked to single out any individual loans reported and to obtain the average size of groups of loans made at various interest rates. In this connection, each report was scrutinized and

TABLE 4

COMPUTATION OF AVERAGE INTEREST RATES ON ALL SHORT-TERM BUSINESS LOANS AT BANKS IN 19 SELECTED CITIES BY GEOGRAPHIC AREA, DECEMBER 1-15, 1948
[Average rates in per cent per annum]

Major size groups of loans	All 19 cities		New York City		7 northern and eastern cities		11 southern and western cities	
	Weights	Average rate	Weights	Average rate	Weights	Average rate	Weights	Average rate
\$1,000-\$9,999.....	2	4.50	1	4.23	2	4.51	5	4.62
\$10,000-\$99,999.....	15	3.58	10	3.40	12	3.60	24	3.68
\$100,000-\$199,999.....	11	2.97	7	2.70	11	2.97	15	3.14
\$200,000 and over.....	72	2.34	82	2.16	75	2.44	56	2.57
All loans.....	100	2.64	100	2.34	100	2.68	100	3.02

REPORTING FORM FOR NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS

Confidential
Federal Reserve System
Form F.R. 467 Revised

INTEREST RATES ON LOANS TO BUSINESSES
MADE DURING _____ | -15, 19____, INCLUSIVE

Form Approved
Budget Bureau No. 55-R015
Page No. _____

Note:—Loans covered in this interest rate report are those classified in the call report of condition under "commercial and industrial loans" (item 1 of schedule A) except for open market paper purchased. Such loans include all business loans to individuals, partnerships, and corporations except those secured by real estate. Report on each such loan made during the 15-day period. If several loans are made to the same borrower during the reporting period, report them as one loan, if convenient; otherwise they may be reported separately. Include renewals of loans. Loans made under a revolving credit arrangement should be reported as maturing in over one year.

Bank Stamp

Exclude loans of less than \$1,000.

Report to the Federal Reserve Bank four times a year for the first 15 days of March, June, September, and December. Please explain on the reverse side of this form any special reasons for unusually high or low rates reported.

(Signed, first sheet only) (Name) _____ (Title) _____

	Amount of Loan (in thousands of dollars)		Interest Rate (per cent per annum)	Please do not use	Maturity (check one)		Amount of Loan (in thousands of dollars)	Interest Rate (per cent per annum)	Please do not use	Maturity (check one)	
	(mill.)	(thou.)			1 yr. or less	Over 1 year				(mill.)	(thou.)
1							21				
2							22				
3							23				
4							24				
5							25				
6							26				
7							27				
8							28				
9							29				
10							30				
11							31				
12							32				
13							33				
14							34				
15							35				
16							36				
17							37				
18							38				
19							39				
20							40				

NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS

compared with the same bank's reports for nearby periods to eliminate loan groups which were noted by the respondent as including one or more loans made under unusual circumstances or which in the judgment of the statistician seemed to include such loans.

(2) These individual loans and averages (observations) for each reporting bank or branch were plotted by interest rate and loan size. The charts, which showed for each period a pattern of rates declining as loan size increased, revealed cases that were in some way exceptional from a rate standpoint. These were reexamined and the observation rejected if evidence of unusual circumstances was revealed. These rejections were due generally to circumstances where it seemed obvious that one or two large loans (or a few small loans) were mixed with an average containing in number (or dollar amount) primarily small loans (or large loans). Such observations were not useful guides and were thrown out where they could be detected.

(3) The observations were grouped into the

four major size categories of loans. For each observation, the interest rate was multiplied by the dollar amount involved. A preliminary average rate for each size group was computed by dividing the sum of these products by the total of the dollar amounts.

(4) The preliminary averages for each size group were adjusted to the levels indicated by the new series. At the time of the adjustment data were available for an overlap period of three dates (June, September, and December 1948). The levels were also checked against data reported in the business loan survey as of November 20, 1946 by the banks included in the quarterly series.

The resulting series of average rates for the four major size groups of loans were combined into a series of average rates for all loans. This was done on the basis of the same constant set of weights as is used in computing the new average for all 19 cities—that is, as derived from the distribution of short-term business loans outstanding at rate reporting banks on November 20, 1946.

SAVINGS INSTITUTIONS AND THE CAPITAL MARKETS

by

CHARLES H. SCHMIDT

Substantial amounts of funds entering the capital markets in recent years have come from institutions that accept individual savings in the form of life insurance premiums, deposits, or share purchases. As these forms of saving continue to grow, the investment activities of the institutions accepting them exert greater influence over the amount and type of securities offered in the capital markets.

As a basis for defining the role played by savings institutions in the present-day capital markets, analysis has been made of the investment activities of life insurance companies, mutual savings banks, and savings and loan associations. Choice of these institutions was dictated in part by the magnitude of their resources and in part by the availability of reasonably complete and current data. Thus, while time deposits of commercial banks represent an important form of institutionalized saving, the investment activities of commercial banks are not included in this analysis because of the difficulty of differentiating those associated with time deposits from those associated with demand deposits.

Savings institutions are but one form of institutional investor. Others are fire and casualty insurance companies, investment trusts, trust companies and trust departments of commercial banks, philanthropic foundations, and educational institutions. For many of these groups, information essential to an analysis of their investment activities is lacking. The effect of all these institutional investors on the capital markets is substantially greater than the effect of savings institutions alone.

SUMMARY

1. The flow of individual savings into life insurance, mutual savings bank deposits, and savings and loan association shares has significant economic implications. To the extent that savings are kept in this form, rather than used by individuals directly for the purchase of bonds, stocks, and real-estate mortgages, investment funds and decisions are transferred from numerous individuals to a relatively small number of savings institutions. Moreover, investment decisions of these institutions are determined by their primary functions and by

statutory regulations as well as by relative yields of alternative investment outlets.

2. Savings institutions, though only one group of institutional investors, have considerable influence in the capital markets. Total resources of life insurance companies, mutual savings banks, and savings and loan associations exceed 89 billion dollars at the present time. Since 1921 their combined assets increased approximately 440 per cent—doubling during the prosperous twenties, increasing moderately during the depression and recovery period of the thirties, and nearly doubling again since 1939. Over the entire period 1922-48 assets of life insurance companies increased more than those of mutual savings banks and savings and loan associations.

3. Throughout the period 1934-48 these savings institutions supplied the bulk of the funds borrowed to finance long-term private capital requirements, and a substantial part of the funds borrowed by Government.

During the prewar period 1934-39, expansion of savings institution investments was concentrated in Government securities and corporate bonds.

During the defense and war period these institutions absorbed nearly one-sixth of the securities issued by the Federal Government. In the postwar period 1946-48, the net increase in corporate bond holdings of life insurance companies exceeded the estimated increase in long-term corporate debt outstanding, while the expansion of savings institution holdings of real-estate mortgages was about two-fifths of the estimated increase in real-estate mortgage debt.

At the end of 1948 these savings institutions held nearly one-half of the total of corporate bonds and real-estate mortgages outstanding as compared with a prewar 1929-39 average of less than one-third.

4. Among these savings institutions, life insurance companies play the leading role in business financing. In part, the dominance of life insurance companies is attributable to their larger resources, which in 1948 were roughly two and a half times those of mutual savings banks and four times those of savings and loan associations. Also, it reflects

the nature of life insurance contractual liability, which permits the investment of funds over long periods of time, as well as a somewhat wider range of permissible investments. During the postwar period, life insurance company holdings of business securities and real-estate mortgages increased by roughly 14 billion dollars; at the end of 1948 roughly 37 per cent of their total resources were invested in business securities and 20 per cent in real-estate mortgages.

5. Since savings institutions are restricted by law to investment in riskless and near-riskless assets, practically all of their business financing takes the form of long-term credits, evidenced by bonds, mortgages, or notes. In order to obtain investment outlets for a continually growing volume of funds, life insurance companies have relied extensively upon lending directly to businesses by private purchase of entire bond and note issues. Also, they have recently expanded their commercial and industrial real-estate holdings on an equity or risk basis.

6. Since mid-1946 savings institutions, particularly life insurance companies, have sold or redeemed in cash at maturity some 6 billion dollars of their United States Government security holdings. These funds have been largely reinvested in higher-yield and higher-risk mortgages and business securities.

FUNCTIONS OF SAVINGS INSTITUTIONS

The investment activities of savings institutions are determined in part by their primary functions as insurers or depositories, in part by the volume of resources at their disposal, and in part by State or Federal laws regulating the type and relative amount of their investments. Finally, savings institutions, like all other investors, are confronted with problems of liquidity, safety of principal, and investment yields.

Life insurance companies, mutual savings banks, and savings and loan associations accept and invest, as insurers or depositories, the savings of individuals. However, the investment problems and policies of a company that insures persons against loss of life or earning power are different from those of an association engaged exclusively in home financing. Within the limits prescribed by statute, these differences in functions are reflected in the

investment portfolios and capital market activities of different savings institutions.

Life insurance companies. There are approximately 580 domestic legal reserve life insurance companies, with combined assets in excess of 55 billion dollars. Their primary function is that of assuring a predetermined income or lump-sum payment to a beneficiary in the event of death of the insured or to the insured on maturity of an endowment or annuity policy. Among these companies there are 12, each with resources of one billion dollars or more, that operate on a nationwide basis and together account for three-fourths of the industry's total resources. Accordingly, the industry's participation in the capital markets is largely reflected in the investment activities of these giant concerns.

Life insurance companies operate under State charter, and are subject to regulation by the insurance commissioners of the various States in which they do business. Moreover, the amount and character of their permissible investments are variously regulated by State statutes. In general, these statutes prohibit, or limit to a small percentage of total assets, the amount invested in equity capital shares, and restrict purchases of corporate bonds and notes to the higher-grade issues. Federal, State, and local government obligations are approved by all States for life insurance company investment, without limit as to the proportion of total assets that may be so invested. Real-estate mortgages are likewise generally approved, subject to certain limitations on the amount lent in relation to the value of the real estate mortgaged. Real estate, other than company-used property, has roughly the same investment status as common stock in most States. In recent years, however, some States have modified their statutes to permit life insurance companies to invest in rental housing projects and certain types of commercial and industrial property to the extent of 10 to 20 per cent of their total assets.¹

Life insurance companies enjoy greater latitude in their investment activities than do many of the other savings institutions. The majority of their obligations are represented by long-term contracts

¹ For further details see "Statutory Regulation of Life Insurance Investment," *Yale Law Journal*, June 1948, pp. 1256-75, and "A New Source of Investment for Life Insurance Companies Provides a New Form of Corporate Financing," *Monthly Review*, Federal Reserve Bank of Richmond, Oct. 31, 1948, pp. 3-7.

SAVINGS INSTITUTIONS AND THE CAPITAL MARKETS

with policyholders. Moreover, their principal liquidity requirements are definitely determinable for some time in advance on the basis of their contractual obligations and their mortality experience. As a consequence, they can and do operate in the investment market on a longer-term basis than would be feasible for mutual savings banks. Thus, as is shown by the percentage distribution of their assets in Table 1, the primary role of life insurance companies in the capital market is that of supplying long-term credit to business through purchase of securities. They also have an important role in supplying mortgage money and funds borrowed by governments, especially the Federal Government.

Mutual savings banks. The majority of mutual savings banks, of which there are approximately 530 with combined assets in excess of 20 billion dollars, are located in the New England and Middle Atlantic States. They operate under State charter and function exclusively as depositories for savings. In other parts of the country their function is performed by other types of institutions. Investment portfolios of mutual savings banks reflect their liquidity requirements as well as statutory limitations on investments. Government securities and real-estate mortgages account for the greater part of mutual savings bank investment, while business security holdings are a relatively small

proportion and confined almost entirely to the highest-grade corporate bonds.

Savings and loan associations. There are approximately 6,000 savings and loan associations, with combined assets at the end of 1948 of more than 13 billion dollars. They are mutual societies operating under State or Federal charter and are subject to the supervision and statutory requirements of the charter authority. The old building and loan associations, forerunners of the present-day savings and loan associations, were organized under State charter for the primary purpose of cooperative home financing, but at an early date they also provided a major service as depositories of small savings. Since the establishment of the Federal Home Loan Bank System in 1932 and of the Federal Savings and Loan Insurance Corporation in 1934, with provision for federally chartered associations and for insurance of share accounts up to \$5,000, the savings depository function of savings and loan associations has assumed even greater importance. At the present time, these associations are primarily savings institutions with financing of home purchases or construction as their major investment activity.

In the case of all Federal and the majority of State associations, investments are limited to first mortgage loans on houses and small apartments in the vicinity of the association, and to United States Government obligations. As a consequence, savings and loan associations have virtually no role in business financing.²

TABLE 1

PERCENTAGE DISTRIBUTION OF ASSETS OF SELECTED SAVINGS INSTITUTIONS, DECEMBER 31, 1948

Type of assets	Total	Life insurance companies	Mutual savings banks	Savings and loan associations
<i>Government securities—total</i>	36.0	34.3	56.6	11.3
United States.....	33.3	30.1	56.3	11.0
State and local.....	1.1	1.6	0.3	0.3
Foreign.....	1.6	2.6	(¹)	.0
<i>Business securities—total</i>	25.3	36.8	10.4	(¹)
Bonds and notes.....	23.5	34.2	9.6	(¹)
Stocks.....	1.8	2.6	0.8	(¹)
Mortgages.....	30.1	19.6	27.1	78.6
Other loans.....	2.5	3.7	0.5	0.5
Cash.....	2.8	1.6	4.4	5.3
Other assets.....	3.3	3.9	1.0	4.3
Total.....	100.0	100.0	100.0	100.0
Total assets (in billions).....	\$89.1	\$55.4	\$20.4	\$13.3

¹ Less than 0.5 per cent.

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

SOURCE.—See appendix table.

GROWTH OF SAVINGS INSTITUTIONS

Growth of savings institutions, as reflected by their total asset holdings, is largely dependent upon the volume and disposition of individual savings. In periods of prosperity the amount of savings lodged with such institutions rises, along with increases in individual holdings of cash and demand deposits, security purchases, and direct investment in homes, farms, and unincorporated businesses. In periods of depression additions to savings deposits and purchases of savings and loan association shares generally decline, and may even become negative as a result of withdrawals. In the case of life insurance premiums, however, there is

² For a more detailed discussion of savings and loan association activities during the past 20 years see Norman Strunk, "The Improved Position of Savings and Loan Associations," *Journal of Finance*, October 1947, pp. 1-21.

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expansion during periods of prosperity but relatively little contraction in periods of depression. Individuals increase their commitments on life insurance and annuity policies when times are good, and are reluctant to reduce or cancel such contractual obligations when their incomes decline. Rather than cancel their life insurance, they draw upon other savings to maintain premium payments. Though policyholders may borrow on the cash surrender values of policies, or defer premium payments temporarily, the liquidity requirements which such borrowing entails are usually small relative to the total resources of life insurance companies. As a result, the growth of life insurance company resources is more sustained than that of most institutional investors, and their capital market activities are more persistent.

Individual saving and its disposition. The volume and disposition of individual saving at different levels and under different conditions of economic activity are indicated by data covering the period 1933-48. For purposes of analysis, these data have been grouped by periods, as follows: prewar, 1933-39; defense and war, 1940-45; and postwar, 1946-48. Though not particularly suitable for the purpose of comparing savings patterns in periods of expansion with those of periods of contraction, this grouping permits some analysis of individual saving in different economic climates.

As is shown in Table 2, the rate of individual savings in the prewar period was low relative to that of the war and postwar periods—14 billion dollars in 1933-39, as compared with 130 billion in 1940-45 and an estimated 35 billion in 1946-48. Comparable annual rates of savings are 2.0 billion during 1933-39, 21.6 billion during 1940-45, and 11.7 billion during 1946-48.

During the prewar period 1933-39, individuals reduced their holdings of State and local government and corporate securities and savings and loan association shares, and their equities in farm and residential property, as is shown in Table 2. However, individual savings represented by private insurance reserves increased by 10 billion dollars, while 7.4 billion were added to cash and demand deposits, 2.5 billion to holdings of Federal Government securities, and 3.0 billion to individual equity in unincorporated business enterprises. Whether other forms of saving were reduced in order to maintain life insurance premium payments is not

determinable from these data, but the fact that additions to private insurance reserves were a very large proportion of *net* individual savings emphasizes the relative constancy of saving through purchase of insurance.

During the defense and war period, individual income and saving increased sharply. Since the greater part of this saving reflected deferred demand—most types of consumer durable goods and many

TABLE 2
DISPOSITION OF INDIVIDUAL SAVINGS, SELECTED PERIODS,
1933-48
[In billions of dollars]

Form of saving	1946-48 ¹	1940-45	1933-39
Individual savings—total	35.2	129.6	13.7
Additions to cash and demand deposits	3.3	49.7	7.4
<i>Additions to security holdings—total</i>	<i>0.9</i>	<i>51.8</i>	<i>-2.6</i>
U. S. Government	5.2	54.7	2.5
State and local government	1.3	-1.4	-3.1
Corporate	3.4	-1.5	-2.0
<i>Institutional savings—total</i>	<i>22.8</i>	<i>40.8</i>	<i>11.6</i>
Time deposits—commercial banks	5.5	14.9	1.6
Mutual savings bank deposits	3.0	4.9	0.6
Savings and loan association shares	3.3	3.3	-1.1
Private insurance reserves	10.6	16.0	10.1
Postal savings deposits	0.4	1.7	0.4
<i>Direct investment—total</i>	<i>-3.5</i>	<i>1.6</i>	<i>-3.2</i>
Housing	-3.1	-2.2	-3.8
Farming	-4.0	2.7	-2.4
Other unincorporated business	3.6	1.1	3.0
Debt retirement	-9.0	0.9	-3.2

¹ Total individual savings as estimated by Department of Commerce. Additions to cash and demand deposits, private insurance reserves, security holdings, and debt retirement estimated from Securities and Exchange Commission data for 1946-47 and first three quarters of 1948. Additions to commercial bank time deposits, mutual savings bank and postal savings deposits, and savings and loan association shares, as reported in Federal Reserve BULLETIN and as estimated by Home Loan Bank Board. Total direct investment and its components estimated from Securities and Exchange Commission and Department of Commerce data for 1946-47; these estimates are highly tentative and subject to a substantial margin of error.

Data for other periods were published by sources given above in describing 1946-48 estimates.

nondurable consumer goods were not available during the war—individuals held these savings in the forms of currency, demand deposits, and Federal Government securities. Over 104 billion dollars of savings were accumulated in these forms, as compared with 41 billion placed with savings institutions. So far as direct investment was concerned, a wartime decrease of individual equity in urban homes offset in part an additional investment of 3.8 billion in farm property and unincorporated businesses. Insurance companies, along with mutual savings banks and savings and loan associa-

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tions, added substantially to their resources during the defense and war period. The average annual increase of nearly 2.7 billion dollars in private insurance reserves was almost twice that of the prewar period, and part of the increase represented new life insurance policies which would be continued long after the war had ended.

In the postwar period, the net total of individual savings declined to an average of 11.7 billion dollars per year, as compared with the wartime average of 21.6 billion. As would be expected, purchases of Federal Government securities by individuals were sharply curtailed once the period of war financing was ended. However, the average amount of savings lodged with savings institutions increased after the war—in the case of savings and loan associations, from roughly 0.6 billion dollars per year to 1.1 billion; in the case of insurance companies, from 2.7 billion to 3.5 billion. One other characteristic of the postwar period is worth noting—it was the only one of the three periods in which individuals added to their holdings of corporate securities. The amount of such increase was small, however, in comparison with other forms of individual saving. It was only 3 billion dollars as compared with an increase totaling 17 billion in mutual savings bank deposits, savings and loan association shares, and private insurance reserves. The 1.3 billion dollar increase in holdings of State and local government securities appears small in view of the incentives which high Federal income taxes provide for investment in tax-exempt securities, and the greatly increased volume of financing by State and local governments.

Growth in assets of savings institutions. The steadily increasing flow of individual savings into life insurance contracts, savings bank deposits, and savings and loan shares is reflected in the growth of savings institution assets. Over the period 1922-48 the combined assets of savings institutions, as is shown in Table 3, increased from 17 to 89 billion dollars—an expansion of 440 per cent from their 1921 level. Life insurance company assets grew steadily throughout the entire period, even during the depression of the thirties; resources of mutual savings banks, on the other hand, increased relatively little during the thirties, while those of savings and loan associations declined. During the war and postwar periods, resources of life insurance

companies and mutual savings banks nearly doubled, while those of savings and loan associations more than doubled.

TABLE 3

TOTAL ASSETS OF SAVINGS INSTITUTIONS, SELECTED YEARS,
DECEMBER 31, 1921-48
[In billions of dollars]

Group	1921	1929	1939	1948
Total	16.5	35.0	46.3	89.1
Life insurance companies	7.9	17.5	29.2	55.4
Mutual savings banks	6.2	10.1	11.9	20.4
Savings and loan associations ¹	2.4	7.4	5.2	13.3

¹ Total assets, less mortgage-pledged shares.

² Estimated.

SOURCE.—Institute of Life Insurance; Home Loan Bank Board; Federal Reserve BULLETIN; *Annual Reports* of the Comptroller of the Currency.

Of these savings institutions, life insurance companies have, because of their larger resources, the greatest influence in the capital markets. Their total assets exceeded 55 billion dollars at the end of 1948—about three-fifths of the total for all savings institutions.

CAPITAL MARKETS ACTIVITIES OF SAVINGS INSTITUTIONS

Life insurance companies, mutual savings banks, and savings and loan associations have had a major role in the investment of individual saving for some time, but their recent capital markets activities are of particular interest. For purposes of evaluating these activities, net changes in their various asset holdings have been computed for the periods 1934-39, 1940-45, and 1946-48. While net changes in assets do not measure the total volume of funds flowing into and out of various types of investments, they serve to indicate the relative importance of various capital market activities of savings institutions.

Public versus private financing. During the period 1934-39 the volume of corporate bonds and notes issued for new money (that is, total issues less refunding issues) was relatively small, totaling 3.3 billion dollars. During this same period outstanding real-estate mortgage debt declined by 2.6 billion dollars, while the marketable public debt of the Federal Government increased by 11.7 billion. Savings institutions, having experienced sub-

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stantial depreciation in the market value of their investments during the depression, were extremely cautious in their acquisition of business securities and mortgages. This caution, together with a relatively small private demand for borrowed funds, led savings institutions to invest much more heavily in Government securities than in corporate securities and real-estate mortgages during the period 1934-39. In this period, as is shown in Table 4, 7.2 billion dollars was invested in United States Government securities and an additional 0.4 billion in State and local government securities, as compared with a net increase in business security holdings of 2.3 billion.

TABLE 4

USES AND SOURCES OF SAVINGS INSTITUTION FUNDS,
SELECTED PERIODS, 1934-48

[In billions of dollars]

Item	1946-48	1940-45	1934-39
Uses of funds—total.....	22.8	29.9	11.3
<i>Private financing—total.....</i>	<i>21.0</i>	<i>4.3</i>	<i>2.3</i>
Business ¹	10.3	2.3	2.3
Real-estate mortgages.....	10.6	2.0	0.0
Other ²	0.1	0.0	0.0
<i>Public financing—total.....</i>	<i>0.4</i>	<i>25.6</i>	<i>7.7</i>
United States Government.....	0.0	25.1	7.2
State and local governments.....	0.1	0.0	0.4
Foreign governments.....	0.3	0.5	0.1
Other ³	1.4	0.0	1.3
Sources of funds—total.....	22.8	29.9	11.3
<i>Reduction of investment holdings—total.....</i>	<i>4.1</i>	<i>1.6</i>	<i>2.6</i>
United States Government.....	4.1	0.0	0.0
State and local governments.....	0.0	1.6	0.0
Real-estate mortgages.....	0.0	0.0	2.6
Other ³	0.0	4.2	0.0
New savings ⁴	18.7	24.1	8.7

¹ Corporate bonds, notes, and stocks.

² Policy loans and premium notes of life insurance companies; other loans of mutual savings banks and savings and loan associations.

³ Cash, real estate, and other miscellaneous assets.

⁴ Net increase in total assets.

NOTE.—Data in this table derived from net changes in asset holdings of life insurance companies, mutual savings banks, and savings and loan associations. They reflect net, rather than gross, sources and uses of funds with no allowance made for write-ups and write-downs of investment values. Details may not add to totals because of rounding.

SOURCES.—Institute of Life Insurance; Life Insurance Association of America; Federal Reserve BULLETIN; National Association of Mutual Savings Banks; Home Loan Bank Board; appendix table.

During the defense and war period 1940-45, the Federal Government debt expanded greatly, corporate financing increased moderately, and there was a slight reduction in the total volume of mortgage debt outstanding. During this period, addi-

tions to resources of savings institutions increased substantially as a result of higher wartime incomes and a curtailed flow of consumer goods. With public financing requirements greatly in excess of private capital demand, savings institutions invested the greater part of their newly acquired resources in securities of the Federal Government. Consequently, these securities accounted for 25 billion of the 30 billion dollar net addition to assets of savings institutions during the period 1940-45.

The postwar period has witnessed the revival of private capital demands on a greatly enlarged scale and a sharp curtailment of public financial requirements in excess of current revenues. Since the end of 1945, outstanding marketable debt of the Federal Government has declined by roughly 41 billion dollars, while mortgage debt has increased by an estimated 23 billion and corporate bond and note issues for new money have totaled more than 10 billion. Savings institutions, with substantial resources at their disposal and a desire for higher rates of return on their investments, responded to private capital demands by increasing their holdings of business securities and mortgages to the extent of 21 billion dollars.

Sources of investment funds. The greater part of the funds invested by savings institutions during the period 1934-48 represented new saving, that is, premium receipts, deposits, and undistributed earnings on investments. Some funds, however, have been obtained through sale of previously acquired investments and other assets, as is shown in Table 4. Thus, during the prewar period 1934-39, real-estate mortgage holdings of savings institutions declined by 2.6 billion dollars. While a large part of this decrease resulted from write-offs rather than cash collections, part of it represented repayments of principal and proceeds from sales which provided funds for reinvestment in other securities. During the defense and war period 1940-45, approximately 1.6 billion dollars was obtained from the sale or maturity of State and local government securities, and roughly 4.2 billion from repayment of policy loans and premium notes, reduction of cash balances, and sales of miscellaneous assets. As some of these miscellaneous assets, such as company-used buildings and equipment, were written down in value rather than sold, the figure of 4.2 billion dollars is only a rough approximation of the funds obtained from reduction of other assets.

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Postwar liquidation of investment in Government securities. During the postwar period reduction in holdings of United States Government securities has provided a substantial volume of funds for investment. The funds have been reinvested in higher-yield and higher-risk business securities and mortgages. Especially in the case of the insurance companies the shift of investment from Government securities to private securities and mortgages results from an effort to improve the average return on total investments, which has declined persistently since the late twenties.

During the period 1946-48, as is shown in Table 4, savings institutions supplemented new savings with a net amount of 4.1 billion dollars obtained from the maturity and sale of Government securities in excess of purchases. During the first half of 1946, savings institutions continued to purchase substantial amounts of Government securities. Around the middle of 1946, however, savings and loan associations began to decrease their holdings of Government securities, as is shown in Table 5. In 1947 life insurance companies followed and, by the end of 1948, their holdings had been reduced by 5.3 billion dollars.

Sales, rather than redemptions at maturity, accounted for the major part of the decline.³

Over the period July 1946-December 1948 disinvestment from Government securities by mutual savings banks and savings and loan associations was small relative to that of life insurance companies, and for the most part represented maturities rather than sales. Nevertheless, during the two and one-half years the combined sales and maturities of Government securities held by savings institutions amounted to some 6 billion dollars.

Importance of financing by savings institutions. The importance of savings institution activities in the capital markets is indicated in approximate terms by Table 6. In this table net changes in their principal investment holdings are compared with corresponding net changes in three major types of outstanding debt. During the period 1934-39 the net increase of 7.2 billion dollars in

³ These figures do not reflect with complete accuracy the total volume of life insurance company funds flowing into and out of Government securities during this period. For one thing, they represent changes in par rather than book value of security holdings. For another, decreases in bills, notes, and certificates are assumed to have resulted from maturities rather than sales.

TABLE 5

CHANGES IN HOLDINGS OF UNITED STATES GOVERNMENT MARKETABLE SECURITIES, SELECTED PERIODS, 1945-48

[In billions of dollars]

Holders	Dec. 1944- June 1946	1946	1947		1948		July 1946- Dec. 1948
		July- Dec.	Jan.- June	July- Dec.	Jan.- June	July- Dec.	
All groups—net change.....	28.0	-13.0	-7.9	-2.9	-5.4	-2.9	-32.1
<i>Life insurance companies, net change</i> ¹	5.1	(?)	-0.5	-1.4	-1.3	-2.0	-5.3
Net increase resulting from purchase or exchange.....	7.3	0.5	0.2	0.2	(?)	0.1	1.0
Net decrease resulting from:							
Sales.....	1.9	0.4	0.3	1.3	1.2	2.1	5.3
Maturity or conversion.....	0.3	0.1	0.4	0.3	0.1	(?)	0.9
<i>Mutual savings banks, net change</i> ²	3.0	0.3	0.3	-0.3	(?)	-0.6	-0.3
Net increase resulting from purchase or exchange.....	5.6	0.7	0.6	0.4	0.4	0.4	2.5
Net decrease resulting from:							
Sales.....	2.4	0.4	0.2	0.6	0.3	0.9	2.4
Maturity or conversion.....	0.2	(?)	(?)	0.1	0.2	0.1	0.4
Savings and loan associations.....	0.5	-0.2	-0.1	-0.2	-0.1	-0.1	-0.7
Other holders ⁴	19.2	-13.0	-7.6	-1.0	-4.0	-0.2	-25.8

¹ Changes in holdings of approximately 310 life insurance companies.

² Less than 50 million dollars.

³ Changes in holdings of approximately 540 mutual savings banks.

⁴ Includes all other nonbank and bank holders.

NOTE.—Figures, except those for savings and loan associations, represent changes in par value of marketable U. S. Government security holdings. Bond maturities estimated from date of first call or maturity of individual issues. Decreases in holdings of bills, notes, and certificates assumed to be result of maturity or call; to this extent data overstate maturities and understate sales. Details may not add to totals because of rounding.

SOURCES.—Except for savings and loan associations, computed from data published in *Treasury Bulletin*. Savings and loan association data from Home Loan Bank Board.

SAVINGS INSTITUTIONS AND THE CAPITAL MARKETS

savings institution holdings of United States Government securities amounted to approximately three-fifths of the increase in marketable public debt of the Federal Government. The increase in their holdings of corporate bonds and notes amounted to 2.2 billion dollars, as compared with an estimated decrease of 3.3 billion in total long-term corporate debt, exclusive of corporate mortgage debt, outstanding. The decrease in their mortgage holdings equaled the decline in estimated mortgage debt outstanding.

TABLE 6

COMPARISON OF CHANGES IN INVESTMENTS OF SAVINGS INSTITUTIONS WITH CHANGES IN OUTSTANDING U. S. GOVERNMENT SECURITIES, CORPORATE BONDS AND NOTES, AND REAL-ESTATE MORTGAGES
[In billions of dollars]

Item	1946-48	1940-45	1934-39
U. S. Government marketable public securities, changes in:			
Total outstanding	-41.3	+164.1	+11.7
Savings institution holdings	-4.1	+25.1	+7.2
Corporate bonds and notes, changes in:			
Total outstanding	+9.1	-5.9	-3.3
Savings institution holdings	+9.8	+1.8	+2.2
Real-estate mortgages, changes in:			
Total outstanding	+23.0	-0.5	-2.6
Savings institution holdings	+10.6	+2.0	-2.6

NOTE.—Figures for savings institutions represent changes in par value of holdings; corporate bonds and notes, changes in estimated long-term corporate debt, net of mortgage debt; real-estate mortgages, changes in estimated total farm and nonfarm mortgage debt. Change in total of corporate bonds and notes and of real-estate mortgage debt outstanding during 1946-48 partly estimated.

SOURCES.—*Treasury Bulletin*; Department of Commerce; Home Loan Bank Board; *Spectator Life Insurance Year Book*; Federal Reserve BULLETIN; appendix table.

Wartime additions to savings institution holdings of United States Government securities amounted to 25 billion dollars—somewhat less than one-sixth of the growth in marketable public debt. During this period their additions to business security holdings amounted to 1.8 billion, as compared with an estimated decrease of 5.9 billion in long-term corporate debt. Their mortgage holdings increased by nearly 2 billion dollars in the face of a continued decline in total outstanding mortgage debt.

During the postwar period 1946-48 savings institutions played a major part in meeting the external financing requirements of business. The net increase in their holdings of business securities exceeded the estimated increase in long-term corporate debt. At the same time, their holdings of mortgages increased roughly two-fifths as much as the estimated growth in total mortgage debt. Their reduction of Government security holdings, on the other hand, was equal to about 10 per cent of the decline in outstanding marketable debt of the Federal Government.

As a result of their wartime and postwar investment activities, the importance of savings institutions as suppliers of private credit in the form of business bonds and notes and real-estate mortgages has increased substantially. At the present time, combined mortgage and corporate bond holdings of life insurance companies, mutual savings banks, and savings and loan associations represent nearly one-half of total mortgage and long-term corporate debt outstanding, as compared with a prewar 1929-39 average of less than one-third.

NOTE.—End-of-year assets of the savings institutions discussed in this article are summarized for the period 1939-48 in the following appendix table.

SAVINGS INSTITUTIONS AND THE CAPITAL MARKETS

APPENDIX TABLE

ASSETS OF SELECTED SAVINGS INSTITUTIONS, DECEMBER 31, 1939-48

[In billions of dollars]

	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Life Insurance Companies ¹										
Total.....	29.2	30.8	32.7	34.9	37.8	41.1	44.8	48.2	51.7	55.4
<i>Government securities, total</i>	7.7	8.4	9.3	11.6	14.8	18.5	22.5	23.5	21.9	19.1
United States.....	5.4	5.9	6.7	9.2	12.4	16.4	20.6	21.6	20.0	16.7
State and local ²	1.7	1.9	1.9	1.7	1.5	1.1	0.7	0.6	0.6	0.9
Foreign ³	0.6	0.6	0.7	0.7	0.9	1.0	1.2	1.3	1.3	1.5
<i>Business securities, total</i>	8.5	9.2	10.2	10.3	10.5	10.7	11.1	13.1	16.2	20.4
Railroad bonds.....	2.8	2.9	2.9	2.8	2.8	2.8	3.1	2.9	2.9	3.0
Public utility bonds.....	3.8	4.3	4.9	5.2	5.2	5.3	5.3	5.6	6.9	8.7
Industrial and misc. bonds ³	1.4	1.5	1.9	1.9	1.9	1.9	1.9	3.4	4.9	7.2
Stocks.....	0.5	0.6	0.6	0.6	0.6	0.7	1.0	1.2	1.4	1.5
<i>Real-estate mortgages, total</i>	5.7	6.0	6.4	6.7	6.7	6.7	6.6	7.2	8.7	10.9
Farm.....	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.9	1.0
Other.....	4.8	5.1	5.5	5.8	5.9	5.9	5.9	6.4	7.8	9.8
Real-estate holdings.....	2.1	2.1	1.9	1.7	1.4	1.1	0.9	0.7	0.9	1.1
Policy loans and premium notes.....	3.2	3.1	2.9	2.7	2.4	2.1	2.0	1.9	1.9	2.1
Cash ⁴	0.9	1.0	0.9	0.7	0.9	0.7	0.9	0.7	1.0	0.9
Other assets.....	1.1	1.1	1.1	1.2	1.2	1.2	0.9	1.1	1.1	1.1
Mutual Savings Banks ⁵										
Total.....	11.9	12.0	11.8	11.9	13.0	14.8	17.0	18.7	19.7	20.4
<i>Government securities, total</i>	3.7	3.8	4.1	4.9	6.3	8.4	10.8	11.9	12.1	11.6
United States.....	3.1	3.2	3.7	4.6	6.1	8.3	10.7	11.8	12.0	11.5
State and local ⁶	0.6	0.6	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.1
<i>Business securities ⁶</i>	1.6	1.5	1.3	1.2	1.1	1.1	1.2	1.3	1.6	2.2
Real-estate mortgages.....	4.8	4.9	4.8	4.6	4.4	4.3	4.2	4.5	4.9	5.5
Other loans.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Cash.....	0.8	1.0	0.8	0.7	0.8	0.6	0.6	0.8	0.9	0.9
Other assets.....	0.8	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
Savings and Loan Associations ⁷										
Total.....	5.2	5.4	5.8	5.9	6.4	7.3	8.6	10.1	11.7	13.3
U. S. Government securities.....	0.1	0.1	0.2	0.4	0.9	1.7	2.4	2.0	1.7	1.5
Real-estate mortgages.....	3.8	4.1	4.6	4.6	4.6	4.8	5.4	7.1	8.9	10.4
Other loans and investments.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0	0.1	0.1
Real-estate holdings.....	0.7	0.5	0.3	0.2	0.1	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)
Cash.....	0.3	0.3	0.3	0.4	0.5	0.4	0.5	0.5	0.6	0.7
Other assets.....	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.6

¹ Unless otherwise noted, data are from Institute of Life Insurance, *Life Insurance Fact Book*, 1948.

² Data for years 1939-41 inclusive estimated from reports of 49 life insurance companies compiled by Life Insurance Association of America; data for other years supplied by the Institute of Life Insurance.

³ Figures for recent years include small amounts of World Bank bonds.

⁴ Data from *Spectator Life Insurance Year Book*, 1948, and Institute of Life Insurance.

⁵ Major items from Federal Reserve BULLETIN; others from Federal Reserve Board, National Association of Mutual Savings Banks, and Annual Reports of the Comptroller of the Currency.

⁶ Estimated on basis of data published by National Association of Mutual Savings Banks and in *Annual Reports* of the Comptroller of the Currency.

⁷ Major items from Home Loan Bank Board, *Statistical Summary*, 1948; other items supplied by Home Loan Bank Board.

⁸ Less than 50 million dollars.

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

LAW DEPARTMENT

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

Commodity Credit Corporation Paper

Amendment to Regulation A

The Board of Governors of the Federal Reserve System, effective February 17, 1949, amended Regulation A relating to discounts for and advances to member banks by Federal Reserve Banks, so as to provide that the requirement that a note be negotiable in order to be discounted shall not apply to any note evidencing a loan which is made pursuant to a commodity loan program of the Commodity Credit Corporation and which is subject to a commitment to purchase by the Commodity Credit Corporation. The regulation was further amended to provide for the use of certificates of interest such as are issued by the Commodity Credit Corporation under its cotton loan program as security for advances made to member banks. Also, the provision of the regulation waiving the requirement of negotiability in the case of any note evidencing a loan which is the subject of a guarantee or commitment made pursuant to Executive Order No. 9112 or the Contract Settlement Act of 1944 has been eliminated because it is now obsolete. The text of the amendment to Regulation A is as follows:

AMENDMENT TO REGULATION A

Effective February 17, 1949, Regulation A is amended in the following respects:

1. The last sentence * of subsection (h) of section 1 is amended to read as follows:

The requirement of this section that a note be negotiable shall not be applicable with respect to any note evidencing a loan which is made pursuant to a commodity loan program of the Commodity Credit Corporation and which is subject to a commitment to purchase by the Commodity Credit Corporation.

2. Subsection (a) of section 2 is amended by adding thereto a new sentence reading as follows:

* This sentence was added to the regulation in 1942 and constitutes the third sentence of subsection (h) of section 1.

In the event notes which evidence loans made pursuant to a commodity loan program of the Commodity Credit Corporation and which comply with the maturity requirements of subsection (a) of section 1 of this regulation have been deposited in a pool of notes operated by the Commodity Credit Corporation, the certificate of interest issued by the Commodity Credit Corporation which evidences the deposit of such notes may be accepted as security for an advance made to a member bank under this subsection.

Consumer Instalment Credit

Amendment to Regulation W

The Board of Governors, effective March 7, 1949, adopted an amendment to Regulation W—Consumer Instalment Credit—making the standard maximum maturity on all extensions of consumer instalment credit uniformly 21 months, instead of 15 to 18 months, and reducing minimum down payments on furniture, appliances, etc., from 20 per cent to 15 per cent, while retaining the 33½ per cent minimum down payment on automobiles. The amendment also contains two minor modifications of a technical nature.

The text of the amendment is as follows:

AMENDMENT NO. 3 TO REGULATION W

Regulation W is hereby amended in the following respects, effective March 7, 1949:

1. By inserting the following immediately after the words "structure or" and immediately before the number "(2)" in section 7(g) of the regulation:

other entire unit designed for residential occupancy, or

2. By changing "20 per cent" and "80 per cent" in Part 1, Group B of the Supplement to read, respectively, "15 per cent" and "85 per cent."

3. By changing Part 2 of the Supplement to read as follows:

Part 2. Maturities.—The maximum maturity for all listed articles and for unclassified instalment loans is 21 months.

4. By changing the figure "20" to "24" in Part 3 of the Supplement.

Resale of Repossessed Article

The fact that an automobile or other listed article has been repossessed does not, in the Board's view, in any way authorize the resale of the article on terms different from those otherwise applicable under Regulation W. It is immaterial that the repossession and sale to a new purchaser follow a "*bona fide* collection effort," referred to in section 5(c)(1) of the regulation, rather than an ordinary repossession of the car. The "obligation" referred to in both sections 5(c)(1) and 5(c)(2) is the obligation of the original obligor, and not the obligation of a new purchaser or obligor. Thus, any instalment credit arising from the subsequent sale of a repossessed automobile or other listed article should comply with the down payment or maximum loan value, and instalment payment and maturity requirements of the regulation. Any transfer by a finance company or other Registrant to a

third person of the unpaid balance of an instalment credit following repossession of a listed article, the effect of which would release the original obligor or purchaser or substitute a new obligor or purchaser, would be subject to the above views.

While the foregoing is believed to be clear under the regulation, it was considered desirable in this manner to remove any misunderstanding that may have arisen with respect thereto.

Sale of Demonstrator Automobile

The Board is of the view that the sale of an automobile which has been used and driven as a "demonstrator" by an automobile dealer or salesman constitutes the sale of a used automobile for the purposes of Regulation W. This view applies even though the automobile has not been sold previously, and regardless of whether the sale of the demonstrator occurred before or after the next successive model change for the make of automobile in question. In such a case, Part 4 of the Supplement to the regulation requires that the down payment or maximum loan value be calculated on the basis of the specified percentage of the "appraisal guide value" where such value is lower than the "cash price."

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council met in Washington on February 13-15. The annual organization meeting of the Council was held on February 13, at which Edward E. Brown, Chairman of The First National Bank of Chicago, was re-elected President; C. E. Spencer, Jr., Chairman of The First National Bank of Boston, was re-elected First Vice President; Robert V. Fleming, President and Chairman of The Riggs National Bank, was re-elected Second Vice President; and Herbert V. Prochnow was reappointed Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 15.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on February 25 and 26, and on February 28 the Presidents met with the Board of Governors.

On February 28 and March 1 meetings of the Federal Open Market Committee were held. At the meeting on March 1, Thomas B. McCabe was re-elected as Chairman of the Committee and Allan Sproul as Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1949, are Allan Sproul, Hugh Leach, Ray M. Gidney, W. S. McLarin, Jr., and C. E. Earhart, Presidents of the Federal Reserve Banks of New York, Richmond, Cleveland, Atlanta, and San Francisco, respectively. The members of the executive committee are Thomas B. McCabe,

Chairman; Allan Sproul, Vice Chairman; Marriner S. Eccles; James K. Vardaman, Jr.; and Hugh Leach.

Change in Board's Staff

Mr. Frank A. Southard, Jr., resigned as Associate Director of the Board's Division of Research and Statistics effective February 28, 1949, to accept the appointment as United States Executive Director of the International Monetary Fund. Mr. Southard became associated with the Board on August 16, 1948, having previously served as Director of the Office of International Finance of the Treasury Department.

Death of Director

Mr. L. H. Lund, Vice President and Treasurer, Westinghouse Electric Corporation, Pittsburgh, Pennsylvania, who had served as a Class B director of the Federal Reserve Bank of Cleveland since January 1, 1948, died on March 14, 1949.

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 January 16, 1949 to February 15, 1949:

Ohio

Rock Creek—The Citizens Banking Company of Rock Creek, Ohio

Virginia

Tappahannock—Southside Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

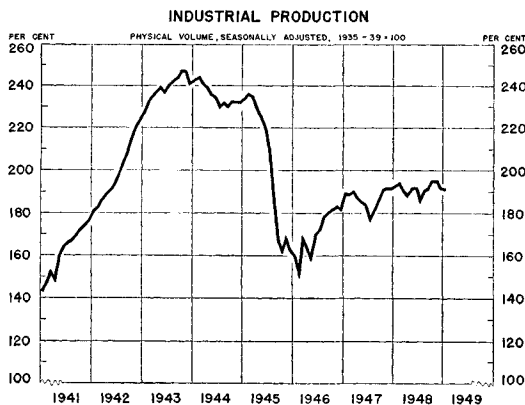
[Compiled February 24, and released for publication February 26]

Industrial production showed little change in January, continuing somewhat below the peak of last October and November. Employment in manufacturing showed a marked decline. Value of department store sales showed a larger decline than usual in January and the first three weeks of February. Prices of agricultural commodities decreased further but recovered part of their declines in mid-February. Prices of some industrial products were reduced further.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was 191 per cent of the 1935-39 average in January, as compared with 192 in December, 195 in November, and 193 in January 1948. Activity in durable manufacturing industries decreased slightly in January, while nondurable goods production was somewhat above the December rate. Output of minerals declined 3 per cent.

Steel production rose 2 per cent in January to capacity levels and was at the highest rate on record. Activity in the automobile industry also expanded, reflecting mainly increased production of trucks and of parts for new model passenger cars. Output in the steel and automobile industries has been maintained at the advanced January rate in February. Activity in machinery industries decreased about 4 per cent in January, reflecting reductions in industrial equipment as well as household appliance lines.



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

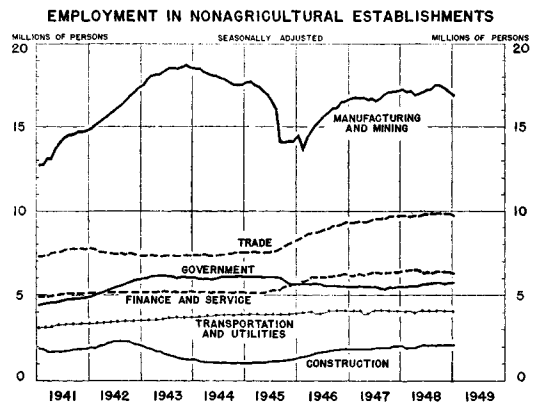
Lumber production showed a substantial decline, in part because of unfavorable weather conditions in the Northwest, and activity in the furniture industry declined 6 per cent. Output of most other durable goods was maintained at about the December level.

According to preliminary indications, output of nondurable goods showed a slight increase in January. Activity at cotton textile, paper, and paperboard mills was above the reduced December rate. Newsprint consumption showed less than the usual seasonal decline. Activity in the petroleum refining, chemicals, and rubber products industries, on the other hand, was reduced somewhat. Output of manufactured food products showed the usual large seasonal decline.

Crude petroleum production declined 3½ per cent in January and was curtailed further in the early part of February, as stocks of crude and refined products continued to rise. Anthracite production was curtailed sharply in the latter part of January and early February, mainly because of unusually mild winter weather in the East. Output of bituminous coal and of metals was maintained in January at the reduced level of the preceding month.

EMPLOYMENT

Employment in nonagricultural establishments showed more than the usual large seasonal decline



Bureau of Labor Statistics' estimates adjusted for seasonal variation by Federal Reserve. Proprietors and domestic servants are excluded. Midmonth figures, latest shown are for January.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

in January and was 250,000 less than in January 1948, reflecting mainly reduced employment in most manufacturing industries. The number of persons unemployed increased by 700,000 in January and was substantially above the level of a year ago.

CONSTRUCTION

Value of construction contract awards, according to reports of the F. W. Dodge Corporation, dropped sharply in January, with marked declines in most classes of construction. The number of new dwelling units started in January, as estimated by the Bureau of Labor Statistics, was 50,000 units as compared with 56,000 in December and 53,000 in January 1948.

DISTRIBUTION

Value of merchandise sold at department stores, despite a large number of special sales, showed more than the usual seasonal decline in January. The Board's adjusted index was 290 per cent of the 1935-39 average, as compared with 309 in December and 286 in January 1948. Sales during the first three weeks of February were 4 per cent smaller than in the corresponding period last year.

Carloadings of railroad freight generally declined further in January and the early part of February and were about 10 per cent below a year ago. Declines in rail freight from the levels of a year ago have resulted in part from diversion of shipments to other forms of transportation.

COMMODITY PRICES

Following marked declines in January, prices of

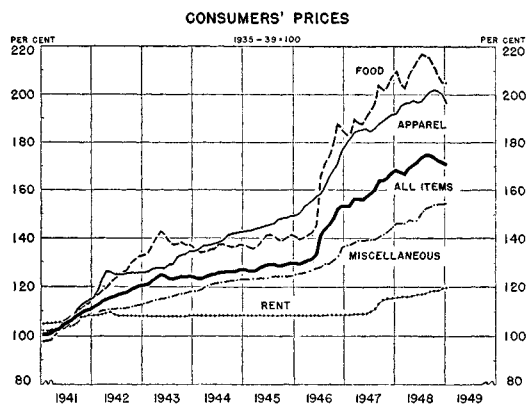
farm products and foods dropped further in the early part of February but in mid-February returned to the levels prevailing at the beginning of the month. Prices of some industrial commodities including scrap metals, alcohol, and rayon and petroleum products, were reduced further in February, while prices of most other industrial items continued to show little change.

Retail food prices continued to decline from mid-January to mid-February, reflecting mainly further sharp decreases in meat prices. In the latter part of February wholesale prices of meats showed some advance from the earlier low points which were one-fourth below the record levels prevailing last summer.

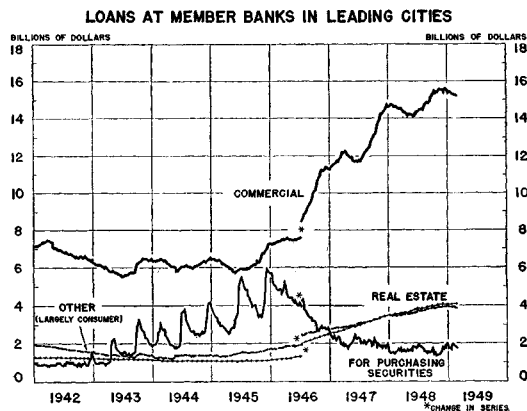
BANK CREDIT

Seasonally large Treasury tax receipts increased Treasury deposits at the Reserve Banks in the latter part of January and the first half of February. This reduced deposits and reserves of commercial banks, and banks sold short-term Government securities and drew down their excess reserves. Reserve Bank holdings of Government securities increased as purchases of short-term securities exceeded further sales of bonds.

Business loans at banks in leading cities declined somewhat during the last half of January and the first half of February. Holdings of Government securities were reduced, reflecting sales of short-term securities. Banks outside New York City increased considerably their portfolios of Treasury bonds.



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



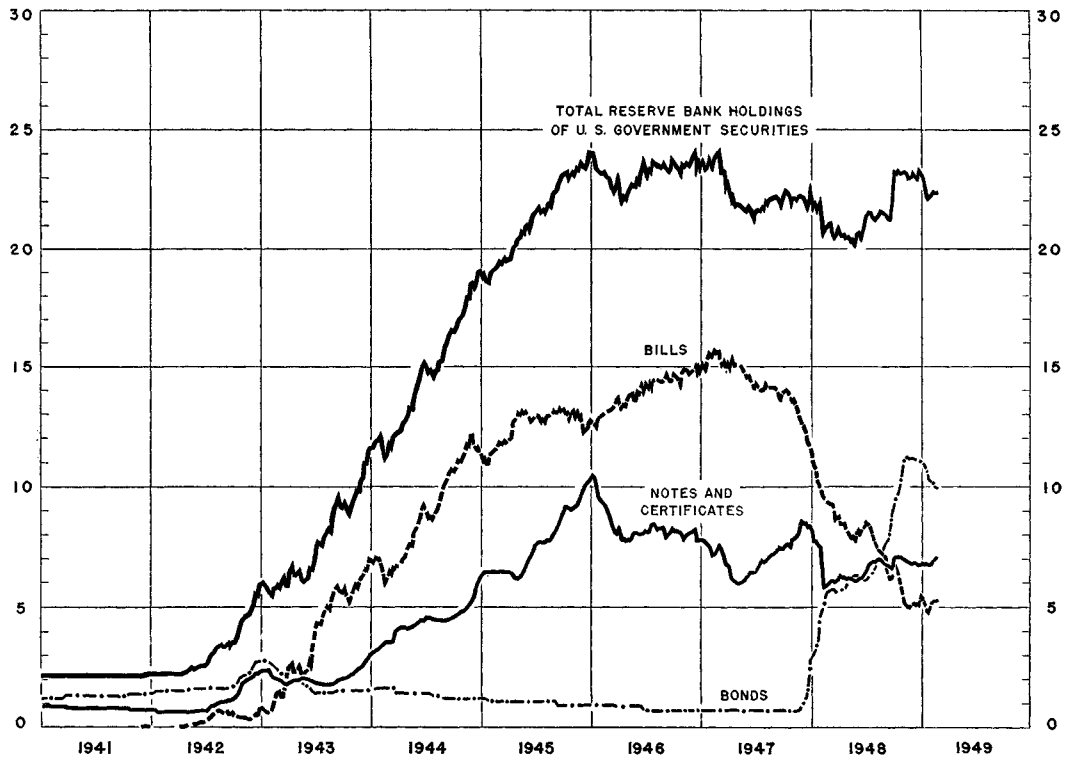
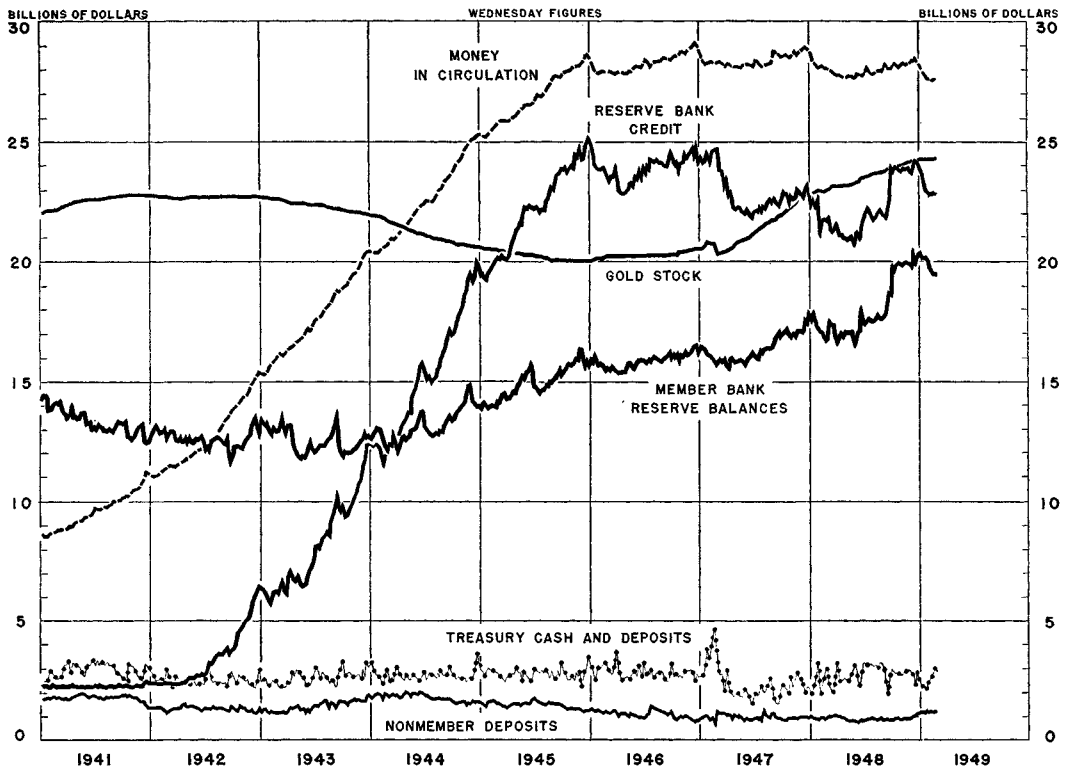
Excludes loans to banks. Wednesday figures, latest shown are for February 23.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Feb. 23. See page 255.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect February 28. 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 Feb. 28	In effect beginning—	Previous rate
1–90 days.....	1½	¹ Aug. 13, 1948	1½
91–120 days.....	1½	¹ Aug. 13, 1948	1½
121–180 days.....	1¾	¹ Aug. 13, 1948	1½

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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

Maturities not exceeding five years
[In effect February 28. Per cent per annum]

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	July 5, 1945–Jan. 20, 1946	Jan. 21, 1946–Jan. 31, 1947	Effective Feb. 1, 1947
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							1949	1948	
	Feb. 23	Feb. 16	Feb. 9	Feb. 2	Jan. 26	Jan. 19	Jan. 12	Feb.	Jan.	Feb.
Assets										
Gold certificates	22,428,432	22,418,430	22,418,431	22,418,431	22,388,432	22,368,430	22,363,431	22,428,431	22,398,428	21,096,170
Redemption fund for F. R. notes.....	617,188	620,477	623,379	623,514	626,738	627,186	629,665	616,933	626,739	680,050
Total gold certificate reserves.....	23,045,620	23,038,907	23,041,810	23,041,945	23,015,170	22,995,616	22,993,096	23,045,364	23,025,167	21,776,220
Other cash.....	355,250	374,244	357,061	370,406	371,422	357,447	325,636	354,623	366,892	386,715
Discounts and advances:										
For member banks...	129,807	64,756	77,905	123,827	282,051	65,257	187,946	77,910	283,178	288,953
For nonmember banks, etc.....	173,250	173,250	173,250	173,250	176,250	176,250	176,250	173,250	173,250	141,800
Total discounts and advances.....	303,057	238,006	251,155	297,077	458,301	241,507	364,196	251,160	456,428	430,753
Industrial loans.....	780	787	804	854	859	817	840	767	847	4,906
U. S. Govt. securities:										
Bills.....	5,305,910	5,270,417	5,287,041	5,220,126	4,978,912	4,710,580	4,851,939	5,303,910	5,038,026	9,210,661
Certificates:										
Special.....	6,751,769	6,659,269	6,568,269	6,389,919	6,338,269	6,304,769	6,317,769	6,788,269	6,421,269	4,390,783
Other.....	379,050	380,550	389,550	414,250	457,250	499,250	523,300	367,550	426,250	1,734,350
Notes.....	9,921,762	9,992,937	10,105,125	10,191,054	10,264,754	10,602,867	10,772,357	9,882,627	10,223,854	5,687,914
Bonds.....										
Total U. S. Govt. securities.....	22,358,491	22,303,173	22,349,985	22,215,349	22,039,185	22,117,466	22,465,365	22,342,356	22,109,399	21,023,708
Other Reserve Bank credit outstanding...	184,665	384,474	234,104	313,261	462,099	639,125	362,587	260,602	347,613	650,050
Total Reserve Bank credit outstanding	22,846,993	22,926,440	22,836,048	22,826,541	22,960,444	22,998,915	23,192,988	22,854,885	22,914,287	22,109,417
Liabilities										
Federal Reserve notes.....	23,527,511	23,481,216	23,558,722	23,577,539	23,590,219	23,736,640	23,903,260	23,527,879	23,608,761	24,044,717
Deposits:										
Member bank — reserve account.....	19,440,860	19,447,005	19,596,912	19,711,208	20,035,393	20,132,511	20,105,472	19,616,686	19,540,181	17,061,817
U. S. Treasurer—general account.....	1,591,108	1,754,494	1,430,430	1,283,897	1,135,457	803,796	939,451	1,423,346	1,513,653	1,591,225
Foreign.....	750,266	728,569	718,226	731,331	679,789	714,985	671,178	750,591	714,671	463,799
Other.....	443,172	448,554	457,415	471,571	458,448	551,836	473,382	443,877	479,598	690,117
Total deposits.....	22,225,406	22,378,622	22,202,983	22,198,007	22,309,087	22,203,128	22,189,483	22,234,500	22,248,103	19,806,958
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	50.4	50.2	50.4	50.3	50.1	50.1	49.9	50.4	50.2	49.7

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:										
Jan. 26.....	458,301	287,822	92,360	75,269	2,850					
Feb. 2.....	297,077	127,761	153,700	12,622	2,994					
Feb. 9.....	251,155	168,414	76,265	5,019	1,457					
Feb. 16.....	238,006	220,440	11,235	4,917	1,414					
Feb. 23.....	303,057	193,030	4,880	3,817	101,330					
Industrial loans:										
Jan. 26.....	859	764					2	70	15	8
Feb. 2.....	854	759			2		4	70	15	4
Feb. 9.....	804	707				2	4	72	15	4
Feb. 16.....	787	687				2	4	75	15	4
Feb. 23.....	780	683				2	4	72	15	4
U. S. Government securities:										
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
Feb. 2.....	22,215,349	1,149,919	1,834,732	2,185,158	992,017	3,402,072	2,046,147	414,250	1,972,012	8,219,042
Feb. 9.....	22,349,985	1,293,817	1,827,643	1,988,039	1,177,342	3,414,572	2,153,897	389,550	1,966,823	8,138,302
Feb. 16.....	22,303,173	2,351,409	990,048	1,799,981	1,144,779	3,518,932	2,226,897	380,550	1,864,463	8,026,114
Feb. 23.....	22,358,491	2,297,451	1,146,591	1,600,826	1,282,342	3,518,932	2,313,897	379,050	1,864,463	7,954,939

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	.....
1949—Jan....	8,771	10,344,018	1,295	1,181	.....

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 weekday 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.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	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
1949						
Jan. 31....	3,607	615,893	85	1,005	1,677	2,077

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—December.....	17,261	4,404	1,024	6,861	4,972
1948—January.....	17,390	4,427	1,025	6,939	4,999
Dec....	19,990	5,408	1,294	7,511	5,777
1949—January.....	19,991	5,358	1,297	7,539	5,797
1948—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
Jan. 27.....	19,847	5,324	1,289	7,476	5,757
Feb. 3.....	19,740	5,298	1,294	7,431	5,718
Feb. 10.....	19,631	5,245	1,286	7,382	5,717
Feb. 17.....	19,527	5,193	1,276	7,355	5,704
Excess reserves:					
1947—December.....	987	105	13	271	597
1948—January.....	1,082	116	8	331	627
Dec....	797	56	2	198	541
1949—January.....	838	41	4	214	578
1948—Dec. 30.....	782	38	—	211	539
1949—Jan. 6.....	1,112	170	23	327	592
Jan. 13.....	833	12	3	219	599
Jan. 20.....	872	34	6	204	628
Jan. 27.....	716	12	4	157	543
Feb. 3.....	688	11	3	152	522
Feb. 10.....	697	9	3	159	526
Feb. 17.....	676	10	3	146	517
Borrowings at Federal Reserve Banks:					
1947—December.....	224	38	6	123	57
1948—January.....	143	28	8	70	37
Dec....	134	50	9	41	34
1949—January.....	169	98	11	32	28
1948—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
Jan. 27.....	292	190	24	47	31
Feb. 3.....	156	67	15	55	19
Feb. 10.....	86	5	.....	57	24
Feb. 17.....	128	41	2	55	30

¹ Preliminary.

² 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
January 1948.....	16,060	8,508	12,438	6,079
December 1948.....	16,850	8,678	12,413	6,011
January 1949.....	16,741	8,749	12,346	6,043
Boston.....	1,920	849	348	231
New York.....	3,016	2,195	1,063	1,152
Philadelphia.....	1,246	805	917	890
Cleveland.....	1,331	895	1,049	815
Richmond.....	1,147	401	899	475
Atlanta.....	1,591	472	692	215
Chicago.....	2,256	1,587	1,704	961
St. Louis.....	667	337	1,025	281
Minneapolis.....	613	300	803	456
Kansas City.....	573	104	1,685	207
Dallas.....	1,067	150	1,618	67
San Francisco.....	1,312	654	542	295

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 January 1949										
All member banks.....	91,174	11,697	79,478	79,829	28,911	5,585	20,134	19,176	958	159
Central reserve city banks:										
New York.....	21,700	4,152	17,547	20,028	1,687	52	5,406	5,334	72	98
Chicago.....	5,204	1,091	4,112	4,686	1,005	133	1,312	1,294	19	11
Reserve city banks.....	34,056	5,479	28,577	29,394	11,429	1,791	7,587	7,324	263	23
Boston.....	1,918	276	1,642	1,737	188	39	408	396	12	.....
New York.....	591	29	562	518	291	27	140	136	4	1
Philadelphia.....	2,197	350	1,847	1,947	239	69	457	446	10	2
Cleveland.....	4,097	476	3,621	3,627	1,487	155	940	909	31	6
Richmond.....	2,129	343	1,785	1,840	424	110	459	437	22	2
Atlanta.....	2,100	495	1,605	1,758	408	136	444	417	27	1
Chicago.....	3,998	444	3,555	3,420	1,989	274	932	902	30	3
St. Louis.....	2,180	708	1,472	1,860	332	103	455	434	21	2
Minneapolis.....	1,037	275	763	862	184	60	206	203	3	.....
Kansas City.....	2,873	823	2,050	2,344	357	274	572	542	29	6
Dallas.....	2,634	685	1,949	2,151	391	282	538	503	35	.....
San Francisco.....	8,303	575	7,727	7,331	5,140	262	2,036	1,998	38	.....
Country banks.....	30,214	973	29,241	25,721	14,791	3,609	5,828	5,225	603	27
Boston.....	2,369	93	2,277	2,060	1,080	185	448	411	38	3
New York.....	4,179	96	4,083	3,698	3,347	289	926	843	83	13
Philadelphia.....	2,203	16	2,187	1,935	1,695	204	484	437	48	4
Cleveland.....	2,408	21	2,387	2,071	1,709	277	523	459	63	3
Richmond.....	2,173	119	2,054	1,813	874	271	403	356	47	1
Atlanta.....	2,478	189	2,289	2,045	686	356	425	379	46	.....
Chicago.....	4,054	70	3,984	3,470	2,547	494	838	746	91	1
St. Louis.....	1,759	56	1,703	1,476	618	253	313	282	31	1
Minneapolis.....	1,498	66	1,431	1,282	757	181	293	262	31	.....
Kansas City.....	2,351	76	2,276	1,954	311	376	378	336	42	1
Dallas.....	2,836	139	2,697	2,275	217	514	436	380	56	.....
San Francisco.....	1,906	32	1,875	1,643	950	207	361	334	27	.....
Second half of January 1949										
All member banks.....	90,291	11,264	79,027	79,647	28,872	5,246	19,858	19,132	726	178
Central reserve city banks:										
New York.....	21,541	4,054	17,486	19,910	1,642	44	5,312	5,300	12	99
Chicago.....	5,132	1,036	4,095	4,677	1,014	121	1,282	1,292	-9	10
Reserve city banks.....	33,748	5,244	28,504	29,408	11,423	1,682	7,494	7,326	168	39
Boston.....	1,929	271	1,658	1,763	188	31	409	402	7	1
New York.....	592	30	562	520	289	26	139	136	3	1
Philadelphia.....	2,188	335	1,853	1,948	238	66	451	446	4	1
Cleveland.....	4,102	468	3,635	3,630	1,489	154	932	910	21	7
Richmond.....	2,090	325	1,766	1,825	424	98	445	433	12	2
Atlanta.....	2,076	468	1,608	1,754	408	128	438	417	22	1
Chicago.....	4,008	439	3,569	3,443	1,989	268	932	907	25	4
St. Louis.....	2,170	687	1,483	1,869	333	93	441	436	5	6
Minneapolis.....	1,003	265	738	852	184	53	202	201	1	3
Kansas City.....	2,841	778	2,063	2,351	357	255	562	544	18	7
Dallas.....	2,592	634	1,957	2,138	390	266	527	500	28	4
San Francisco.....	8,159	545	7,614	7,314	5,135	244	2,016	1,994	22	2
Country banks.....	29,870	929	28,941	25,652	14,793	3,399	5,769	5,214	555	29
Boston.....	2,348	88	2,260	2,051	1,080	180	441	409	32	3
New York.....	4,167	91	4,076	3,700	3,345	278	916	843	73	13
Philadelphia.....	2,157	15	2,142	1,897	1,696	198	473	431	42	5
Cleveland.....	2,396	22	2,374	2,067	1,711	272	520	459	60	1
Richmond.....	2,156	117	2,039	1,813	876	259	397	356	41	1
Atlanta.....	2,465	187	2,278	2,049	688	344	423	379	43	.....
Chicago.....	4,005	67	3,938	3,467	2,547	463	829	746	83	1
St. Louis.....	1,734	53	1,681	1,471	618	237	310	282	29	2
Minneapolis.....	1,464	61	1,402	1,273	755	165	290	260	29	.....
Kansas City.....	2,309	67	2,242	1,955	311	336	377	336	40	1
Dallas.....	2,803	130	2,673	2,280	216	480	438	381	57	.....
San Francisco.....	1,867	32	1,835	1,630	948	189	357	332	25	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 72,300 million dollars in the first half and 72,100 million in the second half of January.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ³						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,360	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—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
1949—January.....	27,580	19,003	1,441	1,000	62	1,972	5,892	8,636	8,579	2,459	5,020	396	689	5	10	3

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, Jan. 31, 1949	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Jan. 31, 1949	Dec. 31, 1948	Jan. 31, 1948
Gold.....	24,271	23,069	² 1,203					
Gold certificates.....	23,069			20,210	2,815	44	44	46
Federal Reserve notes.....	24,632		61		1,185	23,386	23,918	23,953
Treasury currency—total.....	4,589	² 2,249	72		367	4,150	4,262	4,111
Standard silver dollars.....	493	274	54		3	162	162	153
Silver bullion.....	1,975	1,975						
Silver certificates and Treasury notes of 1890.....	³ 2,249				269	1,979	2,060	1,948
Subsidiary silver coin.....	979		8		43	927	946	890
Minor coin.....	368		4		12	352	356	339
United States notes.....	347		5		34	308	312	303
Federal Reserve Bank notes.....	331		1		4	326	330	375
National Bank notes.....	96		(⁴)		1	95	95	102
Total—Jan. 31, 1949.....	(⁴)	25,318	1,336	20,210	4,367	27,580		
Dec. 31, 1948.....	(⁴)	25,290	1,325	20,151	4,261		28,224	
Jan. 31, 1948.....	(⁴)	23,988	1,305	18,886	4,405			28,111

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. 255, and seasonally adjusted figures in table on p. 264.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
⁵ Less than \$500,000.
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt; (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
Monthly averages of daily figures:			
1948—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
February.....	27,545	27,545	-222

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

NOTE.—For discussion of seasonal adjustment factors and for back figures on comparable basis see September 1943 BULLETIN, pp. 822-826. Because of an apparent change in the seasonal pattern around the year end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942; seasonally adjusted figures for money in circulation, as shown in *Banking and Monetary Statistics*, Table 111, p. 414, and described on p. 405, are based on an older series of adjustment factors.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	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—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	27.5	*45.9	-2.7	3.9
February....	*24,290	*18.2	(*)	*-22.2	(*)

* Preliminary.

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

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 3,802.5 million dollars on Feb. 28, 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.....							445,221	660,155	27.2	19.2
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
1949—January.....	105,269	38,429	55,736	11,103	25.0	12.9	38,767	55,348	29.3	19.3

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

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

³ Weekly reporting member bank series.

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

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

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

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ^{4,5}	Postal Savings System ⁶	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—June.....	165,455	108,433	139,156	82,134	1,367	55,655	34,835	17,428	3,392	26,299
December.....	171,462	113,599	144,986	87,123	1,452	56,411	35,249	17,746	3,416	26,476
1948—January (Jan. 28)...	170,200	112,400	144,400	86,600	1,300	56,500	35,200	17,900	3,400	25,800
February (Feb. 25)...	168,900	110,300	143,200	84,600	1,800	56,800	35,500	17,900	3,400	25,700
March (Mar. 31).....	166,400	107,100	140,800	81,500	2,400	56,900	35,500	18,000	3,400	25,600
April (Apr. 28).....	167,500	108,100	142,100	82,700	2,500	56,900	35,500	18,000	3,400	25,400
May (May 26).....	167,600	108,200	142,200	82,800	2,400	57,000	35,500	18,100	3,400	25,400
June (June 30).....	167,875	108,335	142,237	82,697	2,180	57,360	35,788	18,194	3,378	25,638
July (July 28) ^p	168,600	108,900	143,100	83,400	2,400	57,300	35,700	18,200	3,400	25,500
August (Aug. 25) ^p	169,100	109,400	143,500	83,800	2,400	57,300	35,700	18,200	3,400	25,600
September (Sept. 29) ^p	169,700	109,600	144,000	83,900	2,800	57,300	35,700	18,300	3,300	25,700
October (Oct. 27) ^p	170,300	110,700	144,600	85,000	2,300	57,300	35,700	18,300	3,300	25,700
November (Nov. 24) ^p	170,100	110,900	144,200	85,000	2,200	57,000	35,500	18,200	3,300	25,900
December (Dec. 29) ^p	170,900	111,400	145,200	85,800	2,100	57,300	35,600	18,400	3,300	25,700
1949—January (Jan. 26) ^p	170,000	110,500	144,800	85,300	2,000	57,500	35,700	18,500	3,300	25,200

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

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

POSTAL SAVINGS SYSTEM
 (In millions of dollars)

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1940—Dec....	1,304	1,348	36	1,224	1,078	146	88
1941—Dec....	1,314	1,396	26	1,274	1,128	146	95
1942—Dec....	1,417	1,464	16	1,345	1,220	126	102
1943—Dec....	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec....	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec....	2,933	3,022	6	2,837	2,837	.....	179
1946—Dec....	3,284	3,387	6	3,182	3,182	.....	200
1947—Dec....	3,417	3,525	6	3,308	3,308	.....	212
1948—Mar....	3,435	3,546	6	3,346	3,346	.....	194
Apr....	3,415	3,528	6	3,316	3,316	.....	205
May....	3,395	3,509	6	3,291	3,291	.....	211
June....	3,379	3,494	6	3,291	3,291	.....	196
July....	3,368	3,483	6	3,275	3,275	.....	202
Aug....	3,356	3,472	6	3,260	3,260	.....	206
Sept....	3,348	3,464	7	3,260	3,260	.....	198
Oct....	3,342	3,459	7	3,244	3,244	.....	208
Nov....	3,336	3,454	7	3,244	3,244	.....	203
Dec....	^p 3,326	.....	.....	.....	.....	.....	.....
1949—Jan....	^p 3,330	.....	.....	.....	.....	.....	.....

^p Preliminary. ¹ Outstanding principal, represented by certificates of deposit. ² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK SUSPENSIONS¹

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total	Inter-bank	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30.....	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30.....	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	87,930	34,486	9,558	13,386
Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30.....	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
National member banks:												
1943—Dec. 31.....	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30.....	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30.....	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30.....	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
State member banks:												
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30.....	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916
Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—June 30.....	31,811	11,628	20,183	18,048	2,135	9,888	38,699	3,529	25,875	9,295	3,091	1,927
Insured nonmember commercial banks:												
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—June 30.....	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,550	6,488	1,245	6,461
Dec. 31.....	16,444	4,958	11,486	10,339	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—June 30.....	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Noninsured nonmember commercial banks:												
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	206	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30.....	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797
Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—June 30.....	2,062	493	1,569	1,308	261	469	2,197	400	1,315	482	331	772
All nonmember commercial banks:												
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30.....	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,566	7,258
Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—June 30.....	18,422	5,997	12,425	10,670	1,755	3,867	20,706	602	13,010	7,093	1,664	7,265
Insured mutual savings banks:												
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	1	11,415	1,173	191
1947—June 30.....	12,375	3,370	9,005	8,216	789	658	11,901	.....	1	12,118	1,218	191
Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	1	12,192	1,252	194
1948—June 30.....	13,142	3,769	9,373	8,169	1,204	644	12,581	.....	15	12,566	1,302	193
Noninsured mutual savings banks:												
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—June 30.....	5,964	1,316	4,649	3,924	724	181	5,541	.....	2	5,539	624	342
Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—June 30.....	6,084	1,465	4,619	3,808	811	188	5,630	.....	2	5,627	653	339

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

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

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ³	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits		Bor-rowings	Cap-ital ac-counts	Bank de-bits ⁴		
					Indi-vid-uals, part-nerships, and cor-porations	States and polit-ical sub-division	Cer-tified and Offic-ers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-porations	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand				Time	
												Do-mestic					For-ign
<i>Total—Leading Cities</i>																	
1948—January....	12,753	815	2,445	48,843	49,073	3,251	1,465	592	14,159	370	77	9,955	1,344	37	138	5,830	94,188
November.....	14,590	826	2,229	46,936	47,748	3,204	1,361	1,464	14,309	522	85	9,194	1,416	53	248	5,995	91,965
December.....	14,704	884	2,235	47,787	48,387	3,255	1,510	1,095	14,306	518	85	9,149	1,459	51	200	6,008	107,606
1949—January....	14,776	820	2,261	47,573	47,798	3,240	1,302	1,019	14,432	562	85	9,326	1,489	47	219	6,012	94,115
1948—Dec. 1.....	14,574	812	2,185	47,341	47,840	3,292	1,625	1,264	14,238	505	85	9,005	1,415	52	149	6,016	20,623
Dec. 8.....	14,418	880	2,103	47,584	47,635	3,230	1,259	900	14,282	509	85	9,002	1,426	52	261	6,009	20,906
Dec. 15.....	15,044	891	2,406	48,290	49,803	3,221	1,629	944	14,281	514	85	9,518	1,482	51	100	6,001	24,978
Dec. 22.....	14,593	916	2,234	47,928	48,446	3,250	1,489	1,092	14,324	522	85	9,140	1,499	50	289	6,002	25,101
Dec. 29.....	14,893	919	2,247	47,794	48,214	3,282	1,549	1,274	14,403	540	85	9,079	1,472	51	200	6,015	22,434
1949—Jan. 5.....	14,964	812	2,365	47,437	47,482	3,268	1,289	1,115	14,451	550	85	9,722	1,458	51	66	6,013	25,157
Jan. 12.....	14,716	862	2,287	47,519	48,129	3,213	1,219	835	14,446	560	85	9,427	1,424	55	257	6,013	20,544
Jan. 19.....	14,713	803	2,262	47,670	48,094	3,178	1,292	987	14,417	567	85	9,358	1,542	42	143	6,005	21,822
Jan. 26.....	14,710	803	2,130	47,665	47,486	3,301	1,408	1,139	14,412	570	85	8,795	1,531	41	410	6,019	21,968
Feb. 2.....	14,380	726	2,011	46,945	46,576	3,408	1,304	1,476	14,419	582	86	8,631	1,500	43	279	6,028	22,030
Feb. 9.....	14,322	790	2,000	46,553	46,164	3,319	1,196	1,559	14,418	599	86	8,522	1,498	42	137	6,036	19,373
Feb. 16.....	14,172	748	2,096	46,079	46,693	3,393	1,287	1,729	14,412	600	87	8,635	1,450	41	118	6,025	20,852
Feb. 23.....	14,271	817	2,089	46,299	46,620	3,419	1,227	1,817	14,422	597	88	8,246	1,439	42	293	6,029	17,642
<i>New York City</i>																	
1948—January....	4,439	132	40	16,399	16,844	339	732	172	1,350	13	12	3,108	1,192	10	29	2,207	38,286
November.....	5,296	138	35	15,093	15,741	307	681	453	1,480	20	14	2,777	1,229	33	147	2,232	34,988
December.....	5,383	145	36	15,491	16,228	226	802	294	1,511	16	14	2,822	1,269	32	122	2,235	44,861
1949—January....	5,393	126	33	15,331	15,934	202	644	268	1,512	20	14	2,852	1,288	26	155	2,251	38,767
1948—Dec. 1.....	5,380	129	37	15,363	16,106	274	888	360	1,482	17	14	2,812	1,231	32	31	2,240	8,287
Dec. 8.....	5,193	143	31	15,404	15,923	241	587	246	1,496	17	14	2,684	1,241	33	180	2,231	8,400
Dec. 15.....	5,553	148	38	15,631	16,633	206	881	249	1,508	16	14	2,986	1,296	31	36	2,236	11,133
Dec. 22.....	5,356	159	38	15,546	16,237	177	794	283	1,524	16	14	2,806	1,303	31	201	2,232	10,169
Dec. 29.....	5,433	147	37	15,509	16,239	231	863	335	1,545	16	14	2,822	1,274	31	161	2,235	9,268
1949—Jan. 5.....	5,509	133	34	15,407	15,957	196	582	321	1,531	18	14	3,019	1,265	31	36	2,250	10,586
Jan. 12.....	5,294	133	32	15,202	15,913	208	581	221	1,520	20	14	2,833	1,231	35	202	2,252	8,368
Jan. 19.....	5,403	118	32	15,353	16,020	176	618	253	1,500	20	14	2,832	1,332	20	96	2,251	8,596
Jan. 26.....	5,366	120	33	15,360	15,847	228	793	277	1,496	20	14	2,722	1,326	20	286	2,251	9,316
Feb. 2.....	5,181	111	28	15,132	15,626	211	623	414	1,489	23	15	2,701	1,297	22	184	2,260	9,203
Feb. 9.....	5,170	119	26	14,970	15,485	184	605	430	1,486	25	15	2,612	1,290	22	71	2,262	8,050
Feb. 16.....	5,047	110	33	14,776	15,492	240	673	481	1,475	25	15	2,634	1,241	21	72	2,258	8,404
Feb. 23.....	5,169	123	30	14,950	15,650	215	638	491	1,476	25	15	2,599	1,228	21	124	2,258	6,664
<i>Outside New York City</i>																	
1948—January....	8,314	683	2,405	32,444	32,229	2,912	733	420	12,809	357	65	6,847	152	27	109	3,623	55,902
November.....	9,294	688	2,194	31,843	32,007	2,897	680	1,011	12,829	502	71	6,417	187	20	101	3,763	56,977
December.....	9,321	739	2,199	32,296	32,159	3,029	708	801	12,795	502	71	6,327	190	19	78	3,773	62,745
1949—January....	9,383	694	2,228	32,242	31,864	3,038	658	751	12,920	542	71	6,474	201	21	64	3,761	55,348
1948—Dec. 1.....	9,194	683	2,148	31,978	31,734	3,018	737	904	12,756	488	71	6,193	184	20	118	3,776	12,336
Dec. 8.....	9,225	737	2,072	32,180	31,712	2,989	672	654	12,786	492	71	6,318	185	19	81	3,778	12,506
Dec. 15.....	9,491	743	2,368	32,659	33,170	3,015	748	695	12,773	498	71	6,532	186	20	64	3,765	13,845
Dec. 22.....	9,237	757	2,196	32,382	32,209	3,073	695	809	12,800	506	71	6,334	196	19	88	3,770	14,932
Dec. 29.....	9,460	772	2,210	32,285	31,975	3,051	686	939	12,858	524	71	6,257	198	20	39	3,780	13,166
1949—Jan. 5.....	9,455	679	2,331	32,030	31,525	3,072	707	794	12,920	532	71	6,703	193	20	30	3,763	14,571
Jan. 12.....	9,422	729	2,255	32,317	32,216	3,005	638	614	12,926	540	71	6,594	193	20	55	3,761	12,176
Jan. 19.....	9,310	685	2,230	32,317	32,074	3,002	674	734	12,917	547	71	6,526	210	22	47	3,754	13,226
Jan. 26.....	9,344	683	2,097	32,305	31,639	3,073	615	862	12,916	550	71	6,073	205	21	124	3,768	12,652
Feb. 2.....	9,199	615	1,983	31,813	30,950	3,197	681	1,062	12,930	559	71	5,930	203	21	95	3,768	12,827
Feb. 9.....	9,152	671	1,974	31,583	30,679	3,135	591	1,129	12,932	574	71	5,910	208	20	66	3,774	11,323
Feb. 16.....	9,125	638	2,063	31,303	31,201	3,153	614	1,248	12,937	575	72	6,001	209	20	46	3,767	12,448
Feb. 23.....	9,102	694	2,059	31,349	30,970	3,204	589	1,326	12,946	572	73	5,647	211	21	169	3,771	10,978

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

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans ¹										Investments						
		Total ²	Commer- cial, indus- trial and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities	
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- deb- ted- ness	Notes	Bonds ²		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties											
Boston																		
Jan. 26	2,824	1,070	688	11	11	12	17	137	10	202	1,754	1,654	146	302	47	1,159	100	
Feb. 2	2,824	1,058	687	9	7	11	16	136	5	205	1,766	1,665	126	301	46	1,192	101	
Feb. 9	2,787	1,054	691	9	11	11	16	136	2	196	1,733	1,626	99	283	46	1,198	107	
Feb. 16	2,754	1,049	691	7	9	11	16	135	1	197	1,705	1,595	83	267	46	1,199	110	
Feb. 23	2,757	1,059	691	13	6	11	16	135	9	196	1,698	1,584	85	247	45	1,207	114	
New York*																		
Jan. 26	20,582	8,741	5,948	834	293	43	192	420	137	982	11,841	10,622	706	1,453	175	8,288	1,219	
Feb. 2	20,573	8,766	5,923	790	322	43	217	417	181	982	11,807	10,592	760	1,368	178	8,286	1,215	
Feb. 9	20,211	8,577	5,929	661	321	46	219	420	117	973	11,634	10,410	642	1,301	188	8,279	1,224	
Feb. 16	20,164	8,548	5,933	673	306	47	187	421	114	976	11,616	10,348	623	1,241	189	8,295	1,268	
Feb. 23	20,206	8,593	5,936	619	305	47	199	422	203	971	11,613	10,348	648	1,226	182	8,292	1,265	
Philadelphia																		
Jan. 26	2,533	917	512	1	17	3	7	96	13	277	1,616	1,335	101	148	34	1,052	281	
Feb. 2	2,549	920	512	1	16	4	7	95	16	279	1,629	1,349	117	146	34	1,052	280	
Feb. 9	2,542	915	515	1	17	4	7	95	11	275	1,627	1,343	112	143	34	1,054	284	
Feb. 16	2,536	921	523	1	16	4	7	94	10	276	1,615	1,332	103	142	34	1,053	283	
Feb. 23	2,542	926	533	.....	16	4	7	94	7	275	1,616	1,326	90	145	34	1,057	290
Cleveland																		
Jan. 26	4,355	1,509	917	12	15	26	21	276	28	230	2,846	2,503	111	290	116	1,986	343	
Feb. 2	4,369	1,521	916	18	17	26	21	276	30	233	2,848	2,509	121	284	115	1,989	339	
Feb. 9	4,336	1,490	920	9	16	26	21	277	9	228	2,846	2,508	111	286	116	1,995	338	
Feb. 16	4,307	1,485	922	9	14	27	21	277	1	230	2,822	2,482	103	255	115	1,999	340	
Feb. 23	4,314	1,478	916	9	16	27	21	277	1	228	2,836	2,496	107	274	115	2,000	340	
Richmond																		
Jan. 26	2,518	859	412	.....	6	15	20	201	2	211	1,659	1,535	86	195	44	1,210	124
Feb. 2	2,504	856	409	.....	6	13	22	199	2	212	1,648	1,524	75	195	44	1,210	124
Feb. 9	2,523	856	411	.....	5	13	21	203	2	209	1,667	1,543	96	190	44	1,213	124
Feb. 16	2,525	856	412	.....	6	13	21	200	2	210	1,669	1,542	101	184	44	1,213	127
Feb. 23	2,509	853	408	.....	6	13	21	200	2	211	1,656	1,529	87	184	44	1,214	127
Atlanta																		
Jan. 26	2,289	851	542	.....	5	15	35	66	5	192	1,438	1,255	33	318	41	863	183
Feb. 2	2,278	848	539	.....	4	16	34	67	5	192	1,430	1,249	29	311	44	865	181
Feb. 9	2,291	844	540	.....	5	16	33	66	5	188	1,447	1,266	48	299	43	876	181
Feb. 16	2,291	842	541	.....	4	16	33	65	5	187	1,449	1,267	48	299	38	882	182
Feb. 23	2,290	842	541	.....	5	16	32	65	5	187	1,448	1,265	50	296	38	881	183
Chicago*																		
Jan. 26	8,633	2,753	1,871	28	41	21	59	340	18	405	5,880	5,248	399	764	241	3,844	632	
Feb. 2	8,603	2,722	1,854	36	38	21	58	339	1	405	5,881	5,234	375	756	232	3,871	647	
Feb. 9	8,562	2,720	1,847	38	31	20	58	338	21	397	5,842	5,196	343	731	231	3,891	646	
Feb. 16	8,514	2,679	1,832	29	30	22	58	338	11	389	5,835	5,183	345	720	232	3,886	652	
Feb. 23	8,525	2,691	1,823	29	43	20	57	338	24	387	5,834	5,185	333	728	230	3,894	649	
St. Louis																		
Jan. 26	2,180	1,015	620	1	5	10	11	161	2	214	1,165	1,031	63	215	54	699	134	
Feb. 2	2,144	1,013	618	1	5	10	12	161	1	214	1,131	995	49	203	54	689	136	
Feb. 9	2,143	1,006	612	1	5	10	12	161	2	212	1,137	1,001	56	201	58	686	136	
Feb. 16	2,141	1,005	611	1	4	10	12	161	1	214	1,136	1,001	55	201	55	690	135	
Feb. 23	2,107	996	600	1	4	10	12	161	3	214	1,111	977	42	189	55	691	134	
Minneapolis																		
Jan. 26	1,161	440	250	.....	2	8	5	63	2	115	721	642	28	151	14	449	79
Feb. 2	1,144	435	249	.....	2	8	5	63	.....	113	709	628	20	145	14	449	81
Feb. 9	1,130	433	248	.....	1	8	5	63	.....	113	697	616	18	139	14	445	81
Feb. 16	1,135	435	245	.....	1	7	5	64	.....	112	700	619	17	143	14	445	81
Feb. 23	1,124	431	247	.....	1	7	5	64	.....	112	693	612	18	135	14	445	81
Kansas City																		
Jan. 26	2,407	891	578	.....	3	6	12	128	5	163	1,516	1,313	144	308	71	790	203
Feb. 2	2,359	887	578	.....	3	6	12	128	2	162	1,472	1,269	113	290	70	796	203
Feb. 9	2,363	881	575	.....	3	6	12	127	3	159	1,482	1,278	126	283	70	799	204
Feb. 16	2,403	880	571	.....	3	6	12	127	7	159	1,523	1,318	150	299	70	799	205
Feb. 23	2,364	869	566	.....	3	6	12	127	1	159	1,495	1,290	137	284	70	799	205
Dallas																		
Jan. 26	2,316	1,115	785	.....	7	14	44	89	.....	185	1,201	1,083	51	282	42	708	118
Feb. 2	2,297	1,113	785	.....	5	14	44	89	.....	185	1,184	1,065	39	277	42	707	119
Feb. 9	2,286	1,112	783	.....	6	14	43	89	.....	186	1,174	1,054	26	274	42	712	120
Feb. 16	2,284	1,106	778	.....	5	13	43	89	.....	187	1,178	1,056	30	270	42	714	122
Feb. 23	2,279	1,102	774	.....	5	15	43	89	.....	185	1,177	1,057	32	272	41	712	120
San Francisco																		
Jan. 26	11,054	5,109	2,258	3	14	14	29	2,107	13	733	5,945	5,190	168	1,085	155	3,782	755	
Feb. 2	11,052	5,105	2,248	3	13	14	29	2,109	15	736	5,947	5,189	163	1,088	154	3,784	758	
Feb. 9	10,996	5,062	2,223	2	13	14	28	2,110	5	729	5,934	5,175	164	1,071	153	3,787	759	
Feb. 16	10,937	5,035	2,200	2	12	14	29	2,114	2	725	5,902	5,147	140	1,063	153	3,791	755	
Feb. 23	10,929	5,025	2,187	2	13	13	29	2,114	6	724	5,904	5,145	151	1,056	154	3,784	759	
City of Chicago*																		
Jan. 26	5,360	1,872	1,457	28	37	15	51	75	8	222	3,488	3,073	278	430	183	2,182	415	
Feb. 2	5,366	1,856	1,443	36	35	16	50	75	.....	222	3,510	3,083	286	427	172	2,198	427
Feb. 9	5,349	1,859	1,440	38	28	16	49	75	20	214	3,490	3,064	266	421	171	2,206	426	
Feb. 16	5,306	1,818	1,427	29	27	15	49	75	10	207	3,488	3,059	269	407	175	2,208	429	
Feb. 23	5,326	1,828	1,414	29	39	15	49	75	23	205	3,498	3,072	271	414	174	2,213	426	

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ^a	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ⁴
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
Boston																	
Jan. 26	576	58	93	2,404	2,376	154	42	45	486	1	4	283	30	2	321	820	
Feb. 2	571	52	95	2,391	2,366	154	45	55	481	.....	4	286	30	2	319	813	
Feb. 9	557	56	86	2,341	2,317	147	39	60	481	.....	4	275	29	3	319	761	
Feb. 16	561	54	100	2,313	2,332	139	38	71	481	.....	4	272	32	3	318	807	
Feb. 23	559	57	91	2,313	2,314	144	45	75	481	.....	4	263	32	4	319	650	
New York*																	
Jan. 26	5,703	166	114	16,872	17,162	486	834	321	2,335	23	21	2,795	1,329	21	286	2,446	9,813
Feb. 2	5,517	152	111	16,645	16,919	498	667	469	2,328	29	22	2,778	1,300	23	188	2,455	9,741
Feb. 9	5,512	165	109	16,484	16,765	480	640	489	2,325	31	22	2,686	1,293	23	73	2,457	8,540
Feb. 16	5,370	153	124	16,284	16,786	542	715	543	2,313	31	22	2,706	1,244	22	75	2,453	9,000
Feb. 23	5,526	170	109	16,446	16,933	500	688	556	2,314	31	22	2,668	1,232	22	133	2,453	7,142
Philadelphia																	
Jan. 26	544	44	97	2,098	2,177	81	28	55	414	24	1	332	12	4	306	754	
Feb. 2	525	41	92	2,078	2,171	68	45	68	412	27	1	331	11	.....	307	789	
Feb. 9	527	45	86	2,066	2,122	82	20	74	410	27	1	324	12	7	307	694	
Feb. 16	515	41	97	2,030	2,159	77	23	85	409	26	1	343	12	6	307	732	
Feb. 23	522	46	98	2,058	2,172	76	20	88	408	26	1	310	13	28	307	656	
Cleveland																	
Jan. 26	874	90	132	3,070	3,164	161	44	102	1,322	49	1	453	6	3	17	458	1,145
Feb. 2	853	81	126	3,011	3,056	166	62	133	1,337	54	1	447	5	3	9	459	1,251
Feb. 9	861	86	128	2,976	3,004	167	54	144	1,337	59	1	437	5	3	19	459	1,018
Feb. 16	858	83	132	2,916	3,069	165	49	156	1,338	62	1	461	5	3	9	460	1,182
Feb. 23	868	86	130	2,973	3,066	167	48	167	1,338	63	1	414	5	3	6	460	1,014
Richmond																	
Jan. 26	535	67	156	2,062	2,029	186	47	53	567	10	11	376	6	1	3	219	732
Feb. 2	544	59	155	2,038	1,993	197	44	64	565	10	11	372	5	1	7	219	714
Feb. 9	549	65	151	2,058	2,013	187	47	65	566	10	11	375	5	1	9	220	668
Feb. 16	551	61	147	2,050	2,037	184	50	73	566	10	11	371	5	1	7	220	714
Feb. 23	541	70	155	2,044	2,033	191	42	84	567	10	12	349	5	1	14	220	649
Atlanta																	
Jan. 26	499	44	180	1,757	1,637	296	22	32	526	5	4	517	10	3	.....	184	752
Feb. 2	502	38	168	1,715	1,608	295	23	38	525	5	4	519	10	3	9	185	700
Feb. 9	506	44	181	1,748	1,627	300	21	42	521	5	4	530	11	3	.....	184	619
Feb. 16	498	40	186	1,744	1,669	298	24	45	522	5	4	523	11	3	.....	185	689
Feb. 23	512	46	171	1,764	1,673	302	21	49	522	5	4	496	12	3	5	185	602
Chicago*																	
Jan. 26	2,134	103	348	6,306	6,251	551	99	245	2,493	40	11	1,343	39	1	67	693	2,905
Feb. 2	2,045	95	319	6,150	6,025	597	100	302	2,505	40	11	1,324	38	1	23	696	3,148
Feb. 9	2,004	103	314	6,081	5,963	559	91	313	2,505	40	11	1,313	44	1	6	697	2,519
Feb. 16	2,017	97	321	5,976	6,045	564	95	347	2,509	41	12	1,350	44	1	5	693	2,896
Feb. 23	2,020	107	326	6,007	6,056	566	83	359	2,510	41	12	1,275	44	1	62	694	2,410
St. Louis																	
Jan. 26	477	30	104	1,420	1,470	123	20	42	461	11	1	674	3	.....	12	174	645
Feb. 2	468	27	104	1,378	1,439	122	21	60	462	11	1	657	3	.....	5	174	626
Feb. 9	467	30	111	1,386	1,434	120	18	65	463	11	1	651	3	.....	5	175	540
Feb. 16	467	27	117	1,387	1,463	127	16	68	463	11	1	649	3	.....	1	175	567
Feb. 23	447	31	111	1,362	1,442	116	19	73	464	11	1	604	2	1	11	175	546
Minneapolis																	
Jan. 26	231	13	79	829	763	154	11	26	249	.....	1	269	2	6	4	99	327
Feb. 2	238	11	78	815	756	152	11	33	249	.....	1	261	2	6	5	98	327
Feb. 9	239	12	75	811	757	142	12	30	249	.....	1	257	2	6	1	99	316
Feb. 16	228	12	76	801	772	141	12	34	249	.....	1	257	2	6	2	99	339
Feb. 23	229	13	79	806	766	141	12	36	249	.....	1	246	2	6	2	98	284
Kansas City																	
Jan. 26	567	30	271	1,891	1,823	258	24	53	375	3	3	761	1	3	5	194	789
Feb. 2	563	25	248	1,845	1,766	274	23	55	375	3	3	714	1	3	15	194	691
Feb. 9	549	31	262	1,837	1,756	273	24	59	376	3	3	733	1	2	8	195	666
Feb. 16	540	28	267	1,879	1,837	265	24	64	376	3	3	721	1	2	7	195	701
Feb. 23	556	33	278	1,876	1,829	271	26	68	377	3	3	700	1	2	19	195	719
Dallas																	
Jan. 26	549	35	289	1,991	1,933	213	40	33	346	72	7	570	5	1	2	196	817
Feb. 2	533	30	251	1,945	1,861	219	38	37	346	71	7	531	5	1	6	196	687
Feb. 9	546	34	234	1,932	1,840	234	30	40	346	71	7	530	5	1	4	198	584
Feb. 16	544	32	261	1,938	1,910	231	34	45	347	71	7	544	5	1	1	196	645
Feb. 23	522	35	276	1,951	1,916	219	33	48	347	66	7	518	5	1	7	197	680
San Francisco																	
Jan. 26	2,021	123	267	6,965	6,701	638	197	132	4,838	332	20	422	88	2	8	729	2,469
Feb. 2	2,021	115	264	6,934	6,616	666	225	162	4,834	332	20	411	90	2	10	726	2,543
Feb. 9	2,005	119	263	6,833	6,566	628	200	178	4,839	342	20	411	88	2	2	726	2,448
Feb. 16	2,025	120	268	6,761	6,614	660	207	198	4,839	340	20	438	86	2	2	724	2,580
Feb. 23	1,969	123	265	6,699	6,420	726	190	214	4,845	341	20	403	86	2	2	726	2,290
City of Chicago*																	
Jan. 26	1,482	36	157	4,024	4,078	266	44	127	1,298	40	1	990	34	.....	60	466	1,815
Feb. 2	1,413	35	150	3,964	3,972	296	45	170	1,303	40	2	976	34	.....	18	468	1,965
Feb. 9	1,367	38	152	3,914	3,928	283	43	180	1,301	40	2	973	39	.....	.....	468	1,627
Feb. 16	1,383	35	150	3,838	3,993	283	41	197	1,305	41	2	997	39	.....	.....	465	1,807
Feb. 23	1,379	39	148	3,857	3,983	278	37	207	1,305	41	2	935	39	.....	50	465	1,549

For footnotes see opposite page and preceding table.

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

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1947—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
1949—January	268	262	137	66	70	126	156	57	11	25	13

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

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

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

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

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

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balance secured by U. S. Government securities was (in millions of dollars): November, 49; December, 52; January, 56.

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—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
February.....	1.56	1.19	1.63	1.163	1.22	1.57
Week ending:						
Jan. 29.....	1 1/2-1 3/4%	1 1/8%	1 1/2-1 3/4%	1.161	1.22	1.58
Feb. 5.....	1 1/2-1 3/4%	1 1/8%	1 1/2-1 3/4%	1.163	1.22	1.57
Feb. 12.....	1 1/2-1 3/4%	1 1/8%	1 1/2-1 3/4%	1.163	1.22	1.57
Feb. 19.....	1 1/2-1 3/4%	1 1/8%	1 1/2-1 3/4%	1.164	1.22	1.58
Feb. 26.....	1 1/2-1 3/4%	1 1/8%	1 1/2-1 3/4%	1.163	1.22	1.59

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

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

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

[Per cent per annum]

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

For description of series, see Richard Youngdahl, "New Statistics of Interest Rates on Business Loans," pp. 228-37 of this BULLETIN.

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years and over				By ratings				By groups		
			Aaa	Aa		A	Baa	Industrial	Railroad	Public utility		
Number of issues.....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1948—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
February.....	1.83	2.39	2.23	2.73	3.00	2.71	2.80	3.05	3.45	2.79	3.24	2.99
Week ending:												
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
Feb. 5.....	1.84	2.41	2.20	2.73	3.00	2.71	2.81	3.05	3.44	2.79	3.22	2.99
Feb. 12.....	1.83	2.40	2.22	2.73	3.00	2.71	2.80	3.06	3.44	2.79	3.23	2.99
Feb. 19.....	1.83	2.38	2.24	2.73	3.01	2.71	2.81	3.06	3.46	2.79	3.25	2.99
Feb. 26.....	1.84	2.38	2.24	2.72	3.01	2.71	2.80	3.05	3.46	2.79	3.25	2.98

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Standard and Poor's Corporation. ³ U. S. Treasury Department.
⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS ¹

Year, month, or week	Bond prices							Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴				Preferred ⁶	Common (index, 1935-39=100)					
			High-grade	Medium-grade				Total	Industrial	Rail-road	Public utility		
				Total	Industrial	Rail-road							Public utility
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1946 average.....	104.77	140.1	103.2	97.5	102.6	88.2	102.8	198.5	140	143	143	120	1,390
1947 average.....	103.76	132.8	97.7	92.1	96.3	85.4	95.2	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—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
February.....	101.51	128.6	100.5	92.7	97.0	86.6	94.7	173.2	117	123	100	94	850
Week ending:													
Jan. 29.....	101.27	129.9	100.6	92.8	96.9	87.6	93.9	173.7	121	127	105	95	867
Feb. 5.....	101.33	129.0	100.5	92.8	96.9	87.4	94.2	174.6	121	127	104	95	868
Feb. 12.....	101.46	128.6	100.5	92.9	97.0	87.3	94.5	173.3	117	122	100	94	1,007
Feb. 19.....	101.61	128.3	100.5	92.7	97.1	86.1	94.9	172.9	116	122	99	94	724
Feb. 26.....	101.61	128.3	100.6	92.6	97.0	85.7	95.0	172.0	116	121	96	95	779

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

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding							Foreign ²	
		Total (do-mestic and for-foreign)	Domestic					For-foreign ²	Total (do-mestic and for-foreign)	Domestic					For-foreign ²		
			Total	State and municipal	Federal agencies ¹	Corporate				Total	State and municipal	Federal agencies ¹	Corporate				
						Total	Bonds and notes						Stocks	Total			Bonds and notes	Stocks
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	9,933	8,806	8,796	2,604	294	5,898	4,992	906	10	1,128	1,127	82	768	277	251	26	.....
1948—January.....	7549	7502	7502	114	16	7372	7329	43	.....	46	46	2	42	3	3	.....	.....
February.....	839	784	783	217	39	528	350	178	1	56	56	3	39	14	13	1	.....
March.....	1,384	1,232	1,230	630	31	569	541	29	2	152	152	1	54	97	87	10	.....
April.....	936	770	768	156	50	563	432	131	2	166	166	1	114	50	50	.....	.....
May.....	660	599	599	182	35	382	299	82	.....	61	61	8	49	4	3	1	.....
June.....	954	888	888	283	21	584	436	148	.....	66	66	3	34	29	29	.....	.....
July.....	772	688	688	118	67	503	492	10	.....	85	85	2	68	15	15	.....	.....
August.....	706	532	529	237	35	256	195	61	3	175	175	50	123	2	2	.....	.....
September.....	663	574	572	118	.....	453	366	87	2	89	89	1	62	26	13	13	.....
October.....	983	902	901	273	.....	4628	4578	49	1	81	81	6	56	19	19	.....	.....
November.....	656	583	583	150	.....	433	409	24	.....	73	73	2	56	16	16	.....	.....
December.....	831	753	753	126	.....	627	564	64	.....	78	78	3	72	3	2	2	.....
1949—January.....	675	618	618	192	7	419	360	60	.....	57	57	1	55	1	1	.....	.....

^r Revised. ^c Corrected.

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

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

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

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

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ²	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231	.....	84	11
1935	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948	*6,531	*6,415	*5,566	*4,140	1,426	257	203	53	*441	*151
1948—January	346	340	294	193	101	6	6	.....	26	14
February	613	594	546	309	237	26	14	12	22	1
March	688	679	560	343	217	84	83	1	30	6
April	636	626	434	334	100	62	62	.....	104	25
May	405	395	356	297	60	1	1	.....	20	18
June	654	642	563	449	114	29	4	26	45	5
July	574	564	424	307	117	8	8	.....	91	40
August	244	238	222	164	58	4	4	.....	11	1
September	473	465	399	293	106	14	10	4	28	24
October	705	697	666	538	128	10	10	.....	18	2
November	509	503	466	353	113	8	.....	8	26	3
December	*684	*673	*635	*560	75	5	2	3	*21	*12
1949—January	315	306	283	256	27	2	.....	2	7	15

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	369	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947	283	240	35	8	3,212	2,188	939	84	2,686	1,974	353	359	286	189	24	73
1948	612	541	56	15	*2,950	*2,690	127	*133	*2,394	*1,944	59	*390	460	391	15	55
1948—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	2	.....
September	41	41	.....	.....	262	226	14	23	118	108	.....	10	43	25	.....	19
October	62	62	.....	.....	244	236	7	1	382	361	3	19	9	8	.....	1
November	71	71	.....	.....	228	209	8	11	195	177	.....	17	9	8	.....	1
December	45	45	.....	.....	*479	*457	2	*21	*143	*130	2	*11	6	3	1	2
1949—January	36	36	.....	.....	115	115	.....	.....	136	114	2	21	19	18	.....	1

¹ Revised.

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

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

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

⁵ 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	Foods, 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	40	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	-57	-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).

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,549
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June	258,622	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec.	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—June	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
Dec.	256,900	254,205	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—Feb.	254,605	252,100	162,759	14,438	18,920	11,375	117,863	60,095	52,793	5,327	29,246	2,505	74
Mar.	252,990	250,634	161,339	13,945	20,331	11,375	115,524	60,023	52,988	5,100	29,272	2,356	73
Apr.	252,240	249,920	160,875	13,748	20,065	11,375	115,524	59,843	53,065	4,886	29,201	2,320	70
May	252,236	249,958	160,888	13,761	20,065	11,375	115,524	59,747	53,143	4,741	29,323	2,278	70
June	252,292	250,063	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	69
July	253,374	251,168	159,560	13,266	22,294	11,375	112,462	60,822	54,607	4,386	30,787	2,206	51
Aug.	253,049	250,875	159,132	12,838	22,294	11,375	112,462	60,856	54,704	4,340	30,887	2,175	47
Sept.	252,687	250,518	158,319	12,628	22,294	11,223	112,011	60,978	54,776	4,404	31,221	2,170	46
Oct.	252,460	250,300	157,920	12,607	26,008	7,131	112,011	61,157	54,860	4,517	31,223	2,161	48
Nov.	252,506	250,391	157,731	12,418	26,008	7,131	112,011	61,261	54,944	4,552	31,400	2,115	53
Dec.	252,800	250,579	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	51
1949—Jan.	252,620	250,435	156,960	12,133	29,630	3,596	111,440	61,714	55,352	4,618	31,760	2,186	32
Feb.	252,721	250,603	156,766	12,134	29,434	3,596	111,440	62,033	55,663	4,641	31,804	2,118	32

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,519 million dollars on Jan. 31, 1949.

² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary, Armed Forces Leave bonds, and 2 1/4 per cent Treasury investment bonds, series A-1965, not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING FEBRUARY 28, 1949

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills ¹		Treasury bonds—Cont.	
Mar. 3, 1949	901	June 15, 1951-54 ²	1,627
Mar. 10, 1949	905	Sept. 15, 1951-53 ²	7,986
Mar. 17, 1949	1,103	Sept. 15, 1951-55 ²	755
Mar. 24, 1949	1,001	Dec. 15, 1951-53 ²	1,118
Mar. 31, 1949	1,102	Dec. 15, 1951-55 ²	2
Apr. 7, 1949	1,001	Mar. 15, 1952-54 ²	1,024
Apr. 14, 1949	907	June 15, 1952-54 ²	5,825
Apr. 21, 1949	905	June 15, 1952-55 ²	1,501
Apr. 28, 1949	903	Dec. 15, 1952-54 ²	8,662
May 5, 1949	901	June 15, 1953-55 ²	725
May 12, 1949	903	June 15, 1954-56 ²	681
May 19, 1949	802	Mar. 15, 1955-60 ²	2,611
May 26, 1949	901	Mar. 15, 1956-58 ²	1,449
		Sept. 15, 1956-59 ²	982
		Sept. 15, 1956-59 ²	3,823
		June 15, 1958-63 ²	919
		June 15, 1959-62 ²	5,284
		Dec. 15, 1959-62 ²	3,470
		Dec. 15, 1960-65 ²	1,485
		June 15, 1962-67 ²	2,118
		Dec. 15, 1963-68 ²	2,831
		June 15, 1964-69 ²	3,761
		Dec. 15, 1964-69 ²	3,838
		Mar. 15, 1965-70 ²	5,197
		Mar. 15, 1966-71 ²	3,481
		June 15, 1967-72 ²	7,967
		Sept. 15, 1967-72 ²	2,716
		Dec. 15, 1967-72 ²	11,689
Treasury notes			
Apr. 1, 1950	3,596		
Treasury bonds			
June 15, 1949-51	1,014		
Sept. 15, 1949-51	1,292		
Dec. 15, 1949-51	2,098		
Dec. 15, 1949-52 ²	491		
Dec. 15, 1949-53 ²	1,786		
Mar. 15, 1950-52	1,963		
Sept. 15, 1950-52 ²	1,186		
Sept. 15, 1950-52	4,939		
Dec. 15, 1950	2,635		
Postal savings bonds			112
Panama Canal Loan			50
Total direct issues			156,766
Guaranteed securities			
Federal Housing Admin. Various			12

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 275. ² Partially tax exempt.

³ Restricted.

UNITED STATES SAVINGS BONDS

(In millions of dollars)

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
Fiscal year ending:						
June—1941	4,314	1,492	203	67	395	148
1942	10,188	5,994	3,526	435	2,032	207
1943	21,256	11,789	8,271	758	2,759	848
1944	34,606	15,498	11,820	802	2,876	2,371
1945	45,586	14,891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1947	51,367	7,208	4,287	360	2,561	5,545
1948	53,274	6,235	4,026	301	1,907	5,113
1948—Feb.	52,793	607	367	40	201	364
Mar.	52,988	588	383	30	175	462
Apr.	53,065	468	320	20	128	452
May	53,143	432	305	17	110	428
June	53,274	497	341	19	136	465
July	54,607	1,673	379	246	1,048	438
Aug.	54,704	473	334	18	122	442
Sept.	54,776	412	304	14	94	407
Oct.	54,860	415	305	14	96	393
Nov.	54,944	419	308	15	95	406
Dec.	55,051	540	399	22	120	432
1949—Jan.	55,352	647	438	29	180	476
Feb.	55,663	599	386	32	182	369

Maturities and amounts outstanding February 28, 1949

Year of maturity	All series	Series D	Series E	Series F	Series G
1949	686	686			
1950	1,001	1,001			
1951	1,559	438	1,121		
1952	4,056		4,056		
1953	7,067		5,782	201	1,084
1954	9,181		6,599	515	2,068
1955	7,971		5,280	550	2,141
1956	5,851		2,750	632	2,469
1957	5,715		2,969	505	2,240
1958	6,280		3,588	286	2,406
1959	2,911		491	312	2,108
1960	3,000			485	2,515
1961	341			48	293
Unclassified	45				
Total	55,663	2,125	32,635	3,535	17,324

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total interest-bearing securities	Gross debt											
		Total	Held by banks			Held by nonbank investors							
			Total	Com- mercial banks ¹	Federal Reserve Banks	Total	Indi- viduals	Insur- ance com- panies	Mutual savings banks	Other corpora- tions and associa- tions ²	State and local gov- ernments	U. S. Govern- ment agencies and trust funds	
												Special issues	Public issues
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375
1942—June...	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737
1943—June...	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798
Dec...	257,980	259,487	97,850	74,500	23,350	161,637	64,900	25,300	11,800	22,400	6,300	24,585	6,338
1947—June...	255,197	258,358	91,872	70,000	21,872	166,486	67,100	25,000	12,100	22,300	7,100	27,366	5,445
Dec...	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397
1948—June...	250,132	252,366	85,966	64,600	21,366	166,400	67,000	23,200	12,000	20,700	7,800	30,211	5,538
1948—Aug...	250,921	253,101	86,477	64,900	21,577	166,624	67,300	22,600	11,900	20,500	8,000	30,887	5,568
Sept...	250,564	252,738	85,913	62,500	23,413	166,825	67,300	22,300	11,700	20,800	7,800	31,221	5,606
Oct...	250,348	252,513	86,142	63,100	23,042	166,371	67,400	21,900	11,600	20,700	7,800	31,223	5,626
Nov...	250,444	252,563	85,806	62,600	23,206	166,757	67,400	21,700	11,500	21,200	7,900	31,400	5,617
Dec...	250,630	252,854	85,933	62,600	23,333	166,921	67,600	21,500	11,500	21,200	7,900	31,714	5,603

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

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

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Com-mercial banks (1)	Mutual savings banks	Insur-ance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Com-mercial banks (1)	Mutual savings banks	Insur-ance companies	Other
Total:								Treasury bonds and notes, due or callable:							
1946—June....	189,649	6,768	23,783	76,578	11,220	24,285	47,015	1946—June....	10,119	4	1,431	5,655	116	495	2,418
1947—June....	168,740	5,409	21,873	62,961	11,845	23,969	42,684	1947—June....	11,255	83	251	6,936	374	420	3,191
Dec....	165,791	5,261	22,559	61,370	11,552	22,895	42,154	Dec....	14,263	69	1,693	8,244	266	316	3,675
1948—June....	160,373	5,402	21,366	57,599	11,522	21,705	42,779	1948—June....	13,411	19	2,070	5,922	171	273	4,956
1948—Nov....	157,745	5,492	23,206	55,341	10,907	20,035	42,764	1948—Nov....	6,413	19	556	2,826	160	170	2,682
Dec....	157,497	5,477	23,333	55,353	10,877	19,820	42,637	Dec....	10,216	98	861	5,571	232	329	3,125
Treasury bills:								1-5 years:							
1946—June....	17,039	2	14,466	1,142	3	1	1,425	1946—June....	35,055	443	797	25,285	709	1,506	6,315
1947—June....	15,775	11	14,496	787	1	1	479	1947—June....	42,522	469	698	29,917	1,574	2,671	7,193
Dec....	15,136	18	11,433	2,052	25	154	1,454	Dec....	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—June....	13,757	15	8,577	2,345	58	112	2,650	1948—June....	46,124	318	2,636	30,580	1,829	2,790	7,971
1948—Nov....	12,418	85	5,176	2,883	66	223	3,985	1948—Nov....	48,428	323	3,662	31,065	1,855	2,674	8,849
Dec....	12,224	69	5,487	2,794	50	84	3,740	Dec....	44,053	226	3,258	28,045	1,769	2,501	8,254
Certificates:								5-10 years:							
1946—June....	34,804	58	6,813	16,676	243	576	10,438	1946—June....	32,847	716	135	21,933	1,609	2,822	5,632
1947—June....	25,296	48	6,280	8,536	249	362	9,821	1947—June....	18,932	423	40	11,577	1,245	2,002	3,645
Dec....	21,220	30	6,797	6,538	200	269	7,386	Dec....	10,270	370	426	6,090	576	880	1,928
1948—June....	22,588	14	4,616	8,552	317	479	8,610	1948—June....	10,464	314	546	6,251	506	911	1,936
1948—Nov....	26,008	24	6,051	8,714	290	693	10,236	1948—Nov....	10,464	314	489	6,277	546	977	1,861
Dec....	26,525	24	6,078	9,072	256	672	10,423	Dec....	10,464	314	434	6,314	520	997	1,885
Treasury notes:								10-20 years:							
1946—June....	18,261	9	1,748	11,396	227	623	4,258	1946—June....	37,189	3,400	83	3,308	6,026	12,547	11,825
1947—June....	8,142	7	369	4,855	183	285	2,443	1947—June....	40,352	3,374	78	2,587	6,751	15,137	12,425
Dec....	11,375	4	1,477	5,327	98	245	4,224	Dec....	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June....	11,375	.....	1,968	4,531	98	223	4,555	1948—June....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
1948—Nov....	7,131	5	798	2,970	87	173	3,098	1948—Nov....	53,838	4,691	7,272	3,558	7,990	15,291	15,036
Dec....	7,131	7	791	3,099	84	166	2,984	Dec....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
Treasury bonds:								After 20 years:							
1946—June....	119,323	6,654	755	47,335	10,743	23,073	30,763	1946—June....	22,372	2,103	57	2,550	2,510	6,325	8,827
1947—June....	119,323	5,306	727	48,756	11,407	23,305	29,822	1947—June....	14,405	964	29	2,593	1,649	3,358	5,812
Dec....	117,863	5,173	2,853	47,424	11,226	22,213	28,974	Dec....	.....	.....	.....	.....	.....	.....	.....
1948—June....	112,462	5,336	6,206	42,146	11,047	20,880	26,847	1948—June....	.....	.....	.....	.....	.....	.....	.....
1948—Nov....	112,011	5,342	11,181	40,755	10,464	18,940	25,329	1948—Nov....	.....	.....	.....	.....	.....	.....	.....
Dec....	111,440	5,340	10,977	40,371	10,486	18,891	25,375	Dec....	.....	.....	.....	.....	.....	.....	.....

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

¹ Including stock savings banks.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury										Cash operating income and outgo ³					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Assets			Total liabilities				
									Total	Federal Reserve Banks ²	Special depositories					Other assets
Fiscal year:																
1946.....	40,027	60,703	-20,676	-524	.....	+10,740	-10,460	14,238	14,708	1,006	12,993	708	470	43,839	61,738	-17,899
1947.....	40,043	39,289	+754	-1,103	+555	-11,136	-10,930	3,308	3,730	1,202	962	1,565	422	43,591	36,931	+6,659
1948.....	42,211	36,791	+5,419	+2,706	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
1948—Feb....	4,158	2,224	+1,934	-194	.....	-1,969	-330	4,318	4,664	1,571	1,434	1,658	346	4,548	2,726	+1,824
Mar....	5,874	3,086	+2,788	-86	-53	-1,615	+1,035	5,353	5,692	1,972	1,972	1,749	339	6,019	3,418	+2,601
Apr....	2,239	2,541	-302	+86	+226	-750	-741	4,612	5,037	1,236	2,156	1,645	425	2,402	2,397	+4
May....	2,324	2,222	+103	+378	-144	-3	+334	4,946	5,327	1,714	2,007	1,606	381	2,969	2,507	+462
June....	4,859	4,018	-2,159	+2,315	-226	+56	-14	4,932	5,370	1,928	1,773	1,670	438	4,877	4,129	+748
July....	2,096	3,558	-1,462	-178	+700	+1,082	+141	5,074	5,506	1,755	2,081	1,671	433	2,268	2,630	-361
Aug....	2,505	2,143	+362	+10	-289	-324	-241	4,832	5,229	1,919	1,741	1,568	397	3,162	2,941	+221
Sept....	4,543	2,869	+1,674	-570	+9	-362	+751	5,583	6,020	1,664	2,703	1,653	437	4,667	3,229	+1,438
Oct....	2,101	2,685	-584	-144	+174	-227	-781	4,802	5,205	1,608	1,976	1,621	403	2,280	2,796	-516
Nov....	2,540	2,815	-275	-30	-158	+46	-417	4,385	4,813	1,601	1,621	1,591	428	3,190	3,466	-278
Dec....	4,014	3,603	+410	-718	-163	+294	-177	4,208	4,630	1,123	1,909	1,599	422	4,106	4,224	-118
1949—Jan....	3,579	2,968	+611	-321	+340	-179	+451	4,659	5,042	1,514	1,735	1,793	383	3,683	2,834	+849
Feb....	3,381	2,646	+736	-154	-51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue							
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts ⁶	Total receipts	Deduct	Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes		
	Withheld by employers	Other						Refunds of taxes	Social Security employment taxes ⁷	Net receipts	Withheld			Other	Normal and surtax	Excess and other profits
Fiscal year:															
1946.....	9,392	21,493	7,725	1,714	3,915	44,238	2,973	1,238	40,027	9,858	8,847	4,640	7,914	677	7,036
1947.....	10,013	19,292	8,049	2,039	5,115	44,508	3,006	1,459	40,043	9,842	9,501	6,055	3,622	779	7,285
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1948—Feb....	1,563	1,597	629	423	403	4,614	178	278	4,158	2,250	1,004	326	26	56	586
Mar....	998	4,168	739	180	281	6,365	460	30	5,874	279	2,034	2,276	21	125	603
Apr....	684	1,174	662	83	260	2,863	549	74	2,239	1,165	602	376	13	118	578
May....	1,358	428	673	401	223	3,082	382	376	2,324	1,670	167	268	18	75	584
June....	695	3,006	694	145	564	5,104	228	17	4,859	154	1,111	1,877	19	61	629
July....	535	719	677	67	302	2,300	140	63	2,096	849	228	432	18	95	608
Aug....	1,165	403	742	410	228	2,948	64	380	2,505	1,543	101	283	15	56	674
Sept....	694	2,939	676	130	159	4,597	46	8	4,543	133	1,016	1,947	20	59	660
Oct....	537	643	768	65	186	2,199	39	59	2,101	808	157	448	17	61	654
Nov....	1,198	385	768	386	204	2,941	43	358	2,540	1,564	85	263	16	58	693
Dec....	714	2,328	702	134	184	4,062	41	7	4,014	34	343	1,960	18	65	678
1949—Jan....	609	2,152	638	56	220	3,675	58	38	3,579	640	1,913	391	19	64	547
Feb....	1,276	1,414	654	438	152	3,935	273	280	3,381	.....	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures					Trust accounts, etc.									
	Total	Interest on debt	National defense	Veterans' Administration	International finance and aid	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other			
									Net receipts	Investments	Expenditures	Receipts	Investments	Expenditures	
Fiscal year:															
1946.....	60,703	4,722	48,870	2,871	727	-203	1,927	1,788	2,978	1,261	1,656	4,735	2,407	.....	2,912
1947.....	39,289	4,958	16,766	6,442	4,928	+1,226	1,361	3,605	3,235	1,785	1,509	3,009	1,577	.....	2,476
1948.....	36,791	5,211	11,364	6,317	4,143	+782	4,178	4,766	3,918	2,210	1,640	5,598	850	.....	2,109
1948—Feb....	2,224	142	846	518	269	69	11	368	433	230	134	149	28	.....	384
Mar....	3,086	608	845	579	600	110	17	326	92	51	152	185	28	.....	133
Apr....	2,541	154	903	571	338	+24	71	463	173	-34	150	162	7	.....	125
May....	2,222	124	930	530	251	28	1	358	577	106	142	101	10	.....	43
June....	4,7018	1,508	929	559	433	31	3,077	481	348	553	174	3,475	349	.....	432
July....	3,558	286	1,155	572	155	-43	611	621	455	276	142	362	250	.....	183
Aug....	2,143	114	800	530	138	110	13	438	607	100	186	100	21	.....	192
Sept....	2,869	570	715	481	282	256	6	559	38	304	140	135	23	.....	196
Oct....	2,685	212	931	482	174	275	80	530	159	-12	132	128	18	.....	226
Nov....	2,815	122	957	612	206	321	6	590	585	144	137	105	20	.....	347
Dec....	3,603	1,112	1,017	554	153	285	1	482	208	292	158	105	8	.....	499
1949—Jan....	2,968	319	1,043	527	200	269	73	536	139	-42	189	99	22	.....	237
Feb....	2,646	141	1,080	545	165	147	2	566	430	11	195	114	24	.....	141

¹ Revised. ² Preliminary. ³ Excess of receipts (+) or expenditures (-). ⁴ Excluding items in process of collection beginning with July 1947. ⁵ For description, see Treasury Bulletin for September 1947, and subsequent issues. ⁶ Including 3 billion dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months. ⁷ Change in classification. ⁸ Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1946-1948 amounted to 501, 2,886, and 1,929 million dollars and 1,063, 279, and 161 million, respectively. ⁹ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES *

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U.S.	Other			
All agencies:														
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			(⁶)	84	
Rural Electrification Administration	956	22	922				(⁶)		12			(⁶)	956	
Commodity Credit Corp.	1,115	462	308	296				5	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 ⁷	1,808	20	296	(⁶)	8	(⁶)	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. ⁸	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)	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											All agencies	June 30, 1948, all agencies ⁴	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	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
To aid agriculture	88	512	275	314	923	542				(⁵)		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								(⁵)	(⁵)			4	5	5
Other								486	5			491	481	
Foreign loans									221	2,108	3,750	6,079	6,214	
Other									195		102	592	611	
Less: Reserve for losses	14	(⁵)	3	6	1	274	3		57		7	371	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 ⁵ 1935-39 = 100	Wholesale commodity prices ⁵ 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	Ad- justed	Unad- justed						Ad- justed
1919	72		84	62	71	63	44	79			103.7	103.9		120	83	123.8	138.6
1920	75		93	60	83	63	30	90			104.1	124.2		129	99	143.3	154.4
1921	58		53	57	66	56	44	65			79.7	80.2		110	92	127.7	97.6
1922	73		81	67	71	79	68	88			88.2	86.0		121	94	119.7	96.7
1923	88		103	72	98	84	81	86			100.9	109.1		142	105	121.9	100.6
1924	82		95	69	89	94	95	94			93.7	101.8		139	105	122.2	98.1
1925	90		107	76	92	122	124	120			97.0	107.3		146	110	125.4	103.5
1926	96		114	79	100	129	121	135			98.9	110.5		152	113	126.4	100.0
1927	95		107	83	100	129	117	139			96.7	108.5		147	114	124.0	95.4
1928	99		117	85	99	135	126	142			96.9	109.8		148	115	122.6	96.7
1929	110		132	93	107	117	87	142	102.5		103.1	117.1		152	117	122.5	95.3
1930	91		98	84	93	92	50	125	96.2		89.8	94.8		131	108	119.4	86.4
1931	75		67	79	80	63	37	84	87.1		75.8	71.8		105	97	108.7	73.0
1932	58		41	70	67	28	13	40	77.2		64.4	49.5		78	75	97.6	64.8
1933	69		54	79	76	25	11	37	77.5		71.3	53.1		82	73	92.4	65.9
1934	75		65	81	80	32	12	48	84.9		83.2	68.3		89	82	95.7	74.9
1935	87		83	90	86	37	21	50	88.5		88.7	78.6		92	88	98.1	80.0
1936	103		108	100	99	55	37	70	95.1		96.4	91.1		107	100	99.1	80.8
1937	113		122	106	112	59	41	74	101.4		105.8	108.9		111	107	102.7	86.3
1938	89		78	95	97	64	45	80	95.4		90.0	84.7		89	99	100.8	78.6
1939	109		109	109	106	72	60	81	100.0		100.0	100.0		101	106	99.4	77.1
1940	125		139	115	117	81	72	89	105.8		107.5	114.5		109	114	100.2	78.6
1941	162		201	142	125	122	89	149	119.4		132.1	167.5		130	133	105.2	87.3
1942	199		279	158	129	166	82	235	131.1		154.0	245.2		138	150	116.5	98.8
1943	239		360	176	132	68	40	92	138.8		177.7	334.4		137	168	123.6	103.1
1944	235		353	171	140	41	16	61	137.0		172.4	345.7		140	187	125.5	104.0
1945	203		274	166	137	68	26	102	132.3		151.8	293.4		135	207	128.4	105.8
1946	170		192	165	134	153	143	161	137.0		143.4	269.6		132	264	139.3	121.1
1947	187		220	172	149	157	142	169	145.2		157.3	332.1		143	286	159.2	152.1
1948	p192		p225	p177	p155	190	162	214	p149.0		p159.9	p365.1		138	302	171.2	165.0
1947																	
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	*272	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	*290	156.0	147.3	
June	184	185	219	168	148	136	116	152	144.8	155.2	154.7	327.2	137	*287	157.1	147.7	
July	176	178	208	163	140	155	136	170	144.8	154.5	153.3	321.8	135	*285	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	*144	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	*310	170.5	163.9	
June	192	193	222	179	159	201	177	220	148.8	158.8	158.2	359.0	139	*311	171.7	166.2	
July	186	187	219	169	153	205	187	219	149.5	159.8	158.5	360.0	138	*315	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	*199	*231	179	158	184	157	206	150.8	162.8	163.3	*382.9	140	306	173.6	165.2	
November	195	195	229	178	161	189	154	217	150.0	161.1	161.5	*379.0	137	287	172.2	163.9	
December	p192	190	231	173	156	180	145	209	149.4	158.5	159.4	377.8	137	*310	171.4	162.2	
1949																	
January	p191	p187	p229	p174	p151	174	133	207	p147.8	p155.2	p154.6	.....	131	p288	170.9	160.6	

* Average per working day. p Preliminary. r Revised.

¹ For indexes by groups or industries, see pp. 284-287. For points in total index, by major groups, see p. 306.

² Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 291 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. 293-296.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1948												1949
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	193	194	191	188	192	192	186	191	192	195	195	192	<i>p</i> 191
Manufactures—Total	201	201	200	198	197	198	192	197	199	202	201	199	<i>p</i> 198
Durable Manufactures	229	226	229	217	221	222	219	223	225	*231	229	231	<i>p</i> 229
Iron and Steel	203	203	207	177	208	208	201	207	214	221	*224	*223	228
Pig iron.....	197	196	190	151	193	196	186	200	205	209	212	212	217
Steel.....	225	226	234	208	236	236	228	235	243	252	*255	*254	259
Open hearth.....	182	180	184	154	183	181	176	179	185	193	194	*194	197
Electric.....	527	553	589	593	608	630	597	635	658	670	*685	*682	701
Machinery	285	284	283	275	273	277	269	271	273	277	*276	277	<i>p</i> 267
Manufacturing Arsenal and Depots ¹													
Transportation Equipment	244	232	240	237	218	222	233	230	231	*243	*238	248	<i>p</i> 252
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	206	192	202	197	179	185	202	198	197	*209	*203	212	<i>p</i> 215
Nonferrous Metals and Products	195	199	201	200	196	194	185	186	192	192	187	184	<i>p</i> 183
Smelting and refining.....	188	190	192	203	203	194	188	190	193	191	175	183	<i>p</i> 187
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹													
Fabricating.....	198	202	204	199	194	193	184	185	192	192	192	185	<i>p</i> 182
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
Lumber and Products	155	150	151	145	142	140	142	148	143	147	145	143	<i>p</i> 135
Lumber.....	143	135	137	132	131	129	135	140	132	135	133	131	<i>p</i> 123
Furniture.....	179	178	178	169	163	161	157	163	165	170	169	168	<i>p</i> 158
Stone, Clay, and Glass Products	202	207	211	211	206	207	200	210	207	<i>p</i>210	<i>p</i>203	<i>p</i>205	<i>p</i>203
Glass products.....	187	197	205	212	201	199	185	207	207				
Plate glass.....	149	166	160	165	152	170	123	172	152				
Glass containers.....	200	208	219	227	218	208	206	218	226	224	*189	185	
Cement.....	199	208	196	193	187	190	188	186	183	184	195	212	208
Clay products.....	179	168	176	173	172	176	168	175	169	171	172	173	*180
Gypsum and plaster products.....	246	246	248	249	241	238	237	247	237	241	241	235	<i>p</i> 238
Abrasive and asbestos products.....	215	242	248	244	244	249	248	248	251	252	248	248	<i>p</i> 232
Other stone and clay products ¹													
Nondurable Manufactures	178	180	177	177	178	179	169	177	178	179	178	173	<i>p</i> 174
Textiles and Products	179	179	175	175	177	174	154	166	168	167	164	156	<i>p</i> 162
Textile fabrics.....	165	166	161	161	163	159	138	152	154	153	148	140	<i>p</i> 146
Cotton consumption.....	153	153	147	147	147	140	115	127	132	129	122	114	123
Rayon deliveries.....	300	296	303	298	308	313	*324	318	*322	319	322	317	316
Nylon and silk consumption ¹													
Wool textiles.....	181	185	177	179	179	176	137	168	166	168	162	151	
Carpet wool consumption.....	212	212	216	227	226	220	158	226	226	247	233	206	
Apparel wool consumption.....	192	202	190	196	191	184	153	178	173	160	*143	139	
Wool and worsted yarn.....	172	176	166	164	163	162	125	150	148	148	144	134	
Woolen yarn.....	152	154	144	146	145	146	114	139	136	141	*140	127	
Worsted yarn.....	200	206	196	190	189	185	140	166	165	159	*149	143	
Woolen and worsted cloth.....	175	181	171	171	172	172	137	160	157	157	156	148	
Leather and Products	120	123	115	110	108	109	96	113	119	114	103	100	<i>p</i> 107
Leather tanning.....	116	116	102	105	109	107	95	105	108	108	100	103	
Cattle hide leathers.....	132	133	115	119	124	121	109	120	123	122	110	115	
Calf and kip leathers.....	85	80	69	78	82	80	65	78	80	82	80	90	
Goat and kid leathers.....	96	95	92	91	91	89	80	76	83	90	89	82	
Sheep and lamb leathers.....	101	100	92	91	93	94	84	100	98	95	87	87	
Shoes.....	122	127	123	113	107	110	96	119	126	117	104	97	<i>p</i> 109
Manufactured Food Products	158	160	158	157	159	163	160	156	163	161	159	158	<i>p</i> 158
Wheat flour.....	140	134	122	134	139	138	139	143	128	130	133	128	<i>p</i> 125
Cane sugar meltings ¹													
Manufactured dairy products	<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	<i>p</i> 144
Butter.....	67	65	69	71	72	71	72	75	73	76	75	74	77
Cheese.....	156	150	159	170	171	171	168	171	160	161	166	*180	194
Canned and dried milk.....	127	134	158	175	185	192	195	198	181	167	143	135	126
Ice cream.....													

^p Preliminary.

^r Revised.

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

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

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

Industry	1948												1949
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued													
Meat packing.....	150	147	131	125	127	152	135	126	133	141	155	154	152
Pork and lard.....	156	161	140	136	145	176	149	128	136	157	177	172	167
Beef.....	154	141	131	122	116	135	124	125	133	127	135	143	147
Veal.....	128	115	98	102	104	134	140	147	146	140	144	134	115
Lamb and mutton.....	98	102	91	83	74	94	89	92	101	112	108	98	92
Other manufactured foods.....	165	168	167	166	168	169	167	162	172	169	165	164	p164
Processed fruits and vegetables.....	141	144	155	147	150	159	142	107	162	r152	r140	142	p138
Confectionery.....	144	149	143	138	138	124	117	119	121	124	124	132	.....
Other food products.....	174	177	174	176	178	179	182	183	184	181	r179	175	p176
Alcoholic Beverages.....	167	198	191	182	167	170	173	179	189	186	217	197	181
Malt liquor.....	169	171	157	153	141	145	155	165	176	156	181	185	168
Whiskey.....	37	115	152	160	157	114	86	73	91	95	112	131	119
Other distilled spirits.....	220	431	526	383	294	393	402	346	211	244	334	278	328
Rectified liquors.....	264	310	239	255	245	243	242	274	336	398	443	287	235
Industrial Alcohol from Beverage Plants¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco Products.....	153	155	164	183	163	166	148	178	168	174	170	146	159
Cigars.....	104	113	102	101	105	108	98	113	127	122	130	97	102
Cigarettes.....	204	203	225	257	222	226	200	242	218	230	224	196	216
Other tobacco products.....	69	70	67	75	68	68	63	75	78	78	68	63	66
Paper and Paper Products.....	163	163	166	168	169	165	150	165	166	172	169	153	p160
Paper and pulp.....	157	158	160	163	164	159	146	160	160	167	163	150	p154
Pulp.....	174	177	178	180	187	183	172	193	183	195	188	173	.....
Groundwood pulp.....	88	94	90	97	104	106	117	122	116	117	104	105	.....
Soda pulp.....	109	110	103	108	112	111	96	110	107	111	107	104	.....
Sulphate pulp.....	276	269	285	293	309	301	283	328	301	330	317	285	.....
Sulphite pulp.....	151	161	153	151	151	146	135	148	145	153	149	137	.....
Paper.....	155	155	157	160	160	156	142	155	156	162	159	146	151
Paperboard.....	187	179	192	192	191	187	165	184	189	193	195	167	182
Fine paper ¹	86	88	85	87	86	86	74	83	83	.....	.....	.....	.....
Printing paper.....	162	170	161	166	169	168	150	160	161	172	165	160	159
Tissue and absorbent paper.....	163	161	161	171	169	157	160	161	163	170	162	158	155
Wrapping paper.....	145	150	148	151	150	145	135	153	148	157	150	142	145
Newsprint.....	82	83	82	89	95	94	93	96	93	96	94	100	99
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....	148	157	150	154	156	157	147	155	154	164	156	154	p156
Newsprint consumption.....	134	144	139	143	143	146	145	149	147	155	148	148	153
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....	p214	p215	p211	p213	p220	p220	p217	p221	p207	p217	p227	p230	p227
Petroleum refining ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	159	155	154	164	170	173	170	173	165	170	174	179	p175
Fuel oil.....	201	206	200	194	196	194	192	194	180	199	200	204	p201
Lubricating oil.....	163	164	164	158	159	155	154	162	157	169	159	162	.....
Kerosene.....	199	213	210	197	187	196	193	182	184	183	207	200	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	178	179	166	137	174	175	170	178	181	181	183	184	184
By-product coke.....	171	171	164	135	166	168	166	170	173	173	175	176	177
Beehive coke.....	442	421	237	186	421	407	318	447	444	454	460	466	455
Chemical Products.....	255	252	250	249	249	256	251	259	257	255	r257	257	p252
Paints.....	158	158	154	150	151	154	161	161	158	156	153	148	p146
Soap.....	151	147	140	123	124	124	121	126	134	135	135	137	p139
Rayon.....	298	301	303	305	304	309	312	312	305	304	r306	311	p304
Industrial chemicals.....	437	434	433	439	436	449	433	450	448	446	r449	450	p438
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....	223	215	205	200	201	205	200	207	205	205	203	199	p193
Minerals—Total.....	154	155	142	147	162	159	153	159	156	158	161	156	p151
Fuels.....	160	161	146	149	168	164	160	166	162	166	167	164	p159
Coal.....	152	148	99	103	160	147	134	150	148	145	147	137	p133
Bituminous coal.....	161	155	97	102	171	157	143	158	156	152	155	145	p145
Anthracite.....	112	118	108	105	116	105	100	117	119	118	116	103	p88
Crude petroleum.....	165	167	169	171	172	173	172	174	170	176	177	177	p171
Metals.....	117	120	118	137	128	128	113	115	119	r113	121	110	p105
Metals other than gold and silver.....	159	163	161	193	179	179	155	158	166	157	175	p158	p150
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	59	59	58	57	57	55	56	55	54	48	43	39	.....
Silver.....	67	64	59	68	67	65	57	61	60	69	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	Annual		1948												1949
	1948	1947	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	192	187	189	190	188	186	192	193	187	194	197	199	195	190	187
Manufactures—Total	198	194	197	197	197	193	197	199	193	200	203	205	202	197	195
Durable Manufactures	225	220	226	224	228	217	222	223	220	224	227	232	229	229	226
<i>Iron and Steel</i>	208	195	203	203	207	177	208	208	201	207	214	221	224	223	228
Pig iron.....	196	191	197	196	190	151	193	196	186	200	205	209	212	212	217
Steel.....	236	*214	225	226	234	208	236	236	228	235	243	252	*255	*254	259
Open hearth.....	183	177	182	180	184	154	183	181	176	179	185	193	194	*194	197
Electric.....	620	*472	527	553	589	593	608	630	597	635	658	670	*685	*682	701
<i>Machinery</i>	277	*276	285	284	283	275	273	277	269	271	273	277	*276	277	*267
<i>Manufacturing Arsenals and Depots</i> ¹															
<i>Transportation Equipment</i>	235	230	244	232	240	237	218	222	233	230	231	*243	*238	248	*252
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Ship- building—Private and Government) ¹	199	*191	206	192	202	197	179	185	202	198	197	*209	*203	212	*215
<i>Nonferrous Metals and Products</i>	193	187	195	199	201	200	196	193	185	186	192	192	188	184	*183
Smelting and refining.....	191	186	188	190	193	203	203	193	187	190	193	191	176	183	*187
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹															
Fabricating.....	193	188	198	202	204	199	194	193	184	185	192	192	192	185	*182
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Mag- nesium products; Tin consumption) ¹															
<i>Lumber and Products</i>	145	143	138	137	143	144	144	148	151	158	153	154	142	132	*120
Lumber.....	134	132	117	116	125	131	134	141	148	156	147	145	128	113	*100
Furniture.....	168	165	179	178	178	169	163	161	157	163	165	170	169	168	*158
<i>Stone, Clay, and Glass Products</i>	206	206	190	193	201	208	211	209	201	218	216	*220	*208	*200	*191
Glass products.....	*202	222	184	193	205	212	212	197	179	213	210				
Plate glass.....	150	150	149	166	160	165	152	170	123	172	152				
Glass containers.....	212	247	196	201	219	227	233	206	198	227	231	230	*191	172	
Cement.....	193	175	161	158	160	183	196	203	207	210	213	214	211	*193	169
Clay products.....	173	163	166	160	169	168	171	175	168	180	175	180	179	178	*168
Gypsum and plaster products.....	242	225	236	235	238	246	243	243	237	248	243	247	246	241	*229
Abrasive and asbestos products.....	244	*240	215	242	248	244	244	249	248	248	251	252	248	248	*232
Other stone and clay products ¹															
Nondurable Manufactures	177	172	173	176	173	174	177	179	171	180	185	183	179	171	*169
<i>Textiles and Products</i>	170	163	179	179	175	175	177	174	154	166	168	167	164	156	*162
Textile fabrics.....	155	151	165	166	161	162	163	159	138	152	154	153	148	140	*146
Cotton consumption.....	136	143	153	153	147	147	147	140	115	127	132	129	122	114	123
Rayon deliveries.....	312	272	300	296	303	298	308	313	*324	318	*322	319	322	317	316
Nylon and silk consumption ¹															
Wool textiles.....	169	163	181	185	177	179	179	176	137	168	166	168	162	151	
Carpet wool consumption.....	217	179	212	212	216	227	226	220	158	226	226	247	233	206	
Apparel wool consumption.....	175	*187	192	202	190	196	191	184	153	178	173	160	*143	139	
Woolen and worsted yarn.....	154	154	172	176	166	164	163	162	125	150	148	148	144	134	
Woolen yarn.....	140	137	152	154	144	146	145	146	114	139	136	141	*140	127	
Worsted yarn.....	174	178	200	206	196	190	189	185	140	166	165	159	*149	143	
Woolen and worsted cloth.....	163	160	175	181	171	171	172	172	137	160	157	157	156	148	
<i>Leather and Products</i>	111	116	120	126	114	110	108	108	94	112	118	114	104	99	*107
Leather tanning.....	106	117	117	124	101	105	109	105	90	103	106	109	103	103	
Cattle hide leathers.....	121	133	135	144	115	119	124	117	103	117	121	123	115	115	
Calf and kip leathers.....	79	94	83	84	68	74	78	81	64	82	78	83	83	88	
Goat and kid leathers.....	88	87	96	99	91	94	89	90	79	74	84	90	86	83	
Sheep and lamb leathers.....	94	101	94	110	89	89	100	93	79	103	96	95	92	82	
Shoes.....	114	116	122	127	123	113	107	110	96	119	126	117	104	97	*109
<i>Manufactured Food Products</i>	159	157	146	144	141	143	153	163	172	174	188	173	161	153	*146
Wheat flour.....	134	147	140	136	120	128	134	132	137	141	140	137	134	127	*125
Cane sugar meltings ¹															
Manufactured dairy products.....	148	150	*87	*99	*119	*155	*201	*224	*223	*198	*158	*122	*95	*92	*92
Butter.....	72	78	55	58	63	72	93	98	88	82	70	65	57	59	64
Cheese.....	166	182	116	123	143	176	229	242	207	191	163	145	125	129	143
Canned and dried milk.....	170	163	103	120	155	197	257	265	226	204	167	135	103	104	102
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	Annual		1948											1949	
	1948	1947	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Manufactured Food Products—Continued</i>															
Meat packing.....	141	154	175	141	121	116	127	151	126	111	124	142	173	181	179
Pork and lard.....	155	160	204	158	130	124	145	176	132	99	108	147	207	226	219
Beef.....	133	156	157	130	119	115	116	132	125	127	144	138	141	143	150
Veal.....	129	147	119	101	92	100	108	134	140	144	160	160	154	126	106
Lamb and mutton.....	96	103	103	103	89	80	76	87	86	90	109	116	108	96	98
Other manufactured foods.....	166	160	152	152	149	148	152	160	174	183	207	188	172	161	p151
Processed fruits and vegetables.....	143	r140	92	91	85	90	97	122	184	203	317	r197	r129	111	p90
Confectionery.....	131	137	148	151	133	114	106	92	96	129	156	162	146	134	.....
Other food products.....	179	169	167	168	167	169	175	181	185	187	188	190	r188	179	p169
<i>Alcoholic Beverages..</i>															
Malt liquor.....	162	169	139	154	146	160	161	183	194	189	178	145	139	148	138
Whiskey.....	111	92	37	115	152	160	157	114	86	73	91	95	112	131	119
Other distilled spirits.....	312	327	143	259	342	230	177	243	233	187	289	631	702	306	213
Rectified liquors.....	295	328	264	310	239	255	245	243	242	274	336	398	443	287	235
<i>Industrial Alcohol from Beverage Plants¹.....</i>															
<i>Tobacco Products..</i>															
Cigars.....	110	107	104	113	102	101	105	108	98	113	127	122	130	97	102
Cigarettes.....	222	214	204	190	209	239	222	237	210	255	233	239	228	181	216
Other tobacco products.....	70	70	67	68	67	75	68	70	63	73	83	84	70	56	65
<i>Paper and Paper Products..</i>															
Paper and pulp.....	159	152	157	159	160	163	164	160	145	160	159	167	163	149	p154
Pulp.....	182	172	174	178	179	182	188	183	170	191	181	194	189	173	.....
Groundwood pulp.....	105	102	91	98	96	107	112	107	104	107	103	109	110	107	.....
Soda pulp.....	108	109	109	110	103	108	112	111	96	110	107	111	107	104	.....
Sulphate pulp.....	299	265	276	269	285	293	309	301	283	328	301	330	317	285	.....
Sulphite pulp.....	149	r149	151	161	153	151	151	146	135	148	145	153	149	137	.....
Paper.....	155	149	155	156	157	160	160	156	141	155	156	163	159	146	151
Paper board.....	186	179	187	179	192	192	191	187	165	184	189	193	195	167	182
Fine paper ²	83	86	86	88	85	87	86	86	74	83	83	.....	.....	.....	.....
Printing paper.....	164	159	162	170	161	166	169	168	150	160	161	172	165	160	159
Tissue and absorbent paper.....	163	149	161	167	161	173	169	160	153	161	163	172	162	153	153
Wrapping paper.....	148	138	145	150	148	151	150	145	135	153	148	157	150	142	145
Newsprint.....	92	91	82	83	82	91	95	95	91	95	93	96	95	98	99
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>															
Newsprint consumption.....	145	129	125	141	145	151	149	144	125	134	149	163	161	155	142
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products..</i>															
Petroleum refining ²	218	193	p214	p215	p211	p213	p220	p220	p217	p221	p207	p217	p227	p230	p227
Gasoline.....	168	152	159	155	154	164	170	173	170	173	165	170	174	179	p175
Fuel oil.....	197	177	201	206	200	194	196	194	192	194	180	199	200	204	p201
Lubricating oil.....	161	162	158	163	162	164	166	155	152	160	157	169	159	161	.....
Kerosene.....	196	178	203	224	214	201	189	184	179	174	182	183	213	206	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	174	171	178	179	166	137	174	175	170	178	181	181	183	184	184
By-product coke.....	168	164	171	171	164	135	166	168	166	170	173	173	175	176	177
Beehive coke.....	393	r407	442	421	237	186	421	407	318	447	444	454	460	466	455
<i>Chemical Products..</i>															
Paints.....	155	154	155	157	154	151	156	158	160	159	156	156	151	148	p143
Soap.....	133	138	148	146	140	120	120	122	120	127	139	142	137	137	p136
Rayon.....	306	r286	298	301	303	305	304	309	312	312	305	304	r306	311	p304
Industrial chemicals.....	442	432	437	434	433	439	436	449	433	450	448	446	r449	450	p438
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>															
.....	206	226	223	215	205	200	201	205	200	207	205	205	203	199	p193
<i>Minerals—Total.....</i>															
.....	155	149	149	149	136	145	164	163	158	164	160	161	160	151	p146
<i>Fuels.....</i>															
Coal.....	161	155	160	161	146	149	168	164	160	166	162	166	167	164	p159
Bituminous coal.....	139	146	152	148	99	103	160	147	134	150	148	145	147	137	p133
Anthracite.....	147	155	161	155	97	102	171	157	143	158	156	152	155	145	p145
Crude petroleum.....	112	112	112	118	108	105	116	105	100	117	119	118	116	103	p88
.....	172	159	165	167	169	171	172	173	172	174	170	176	177	177	p171
<i>Metals.....</i>															
.....	120	r118	81	83	82	126	144	153	147	149	148	r132	114	77	p69
Metals other than gold and silver.....	167	161	97	103	103	178	210	226	215	213	212	186	160	p100	p88
Iron ore.....	219	202	70	73	77	228	302	331	325	324	314	254	225	93	74
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	53	58	56	53	51	51	50	52	55	60	62	56	49	40	.....
Silver.....	.....	r63	68	65	61	68	67	63	56	59	61	69	60	.....	.....

^p Preliminary. ^r Revised. ^c Corrected. ¹ Series included in total and group indexes but not available for publication separately.
² This series is in process of revision.

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

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

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

Industry group or industry	Factory employment							Factory pay rolls						
	Annual		1948				1949	Annual			1948			
	1947	1948 ¹	Jan.	Oct.	Nov.	Dec.	Jan.	1947	1948 ¹	Dec.	Jan.	Oct.	Nov.	Dec.
Total	157.3	159.9	160.5	163.3	161.5	159.4	154.6	332.1	365.1	365.7	358.7	382.9	379.0	377.8
Durable goods.....	183.8	186.6	188.2	188.9	188.5	186.5	181.2	371.9	410.5	411.0	403.1	435.7	429.9	430.9
Nondurable goods.....	136.5	138.9	138.7	143.0	140.3	138.0	133.7	293.1	320.7	321.4	315.3	331.2	329.3	326.0
Iron and Steel and Products	161.0	164.2	164.9	167.1	166.8	165.2	160.9	314.9	350.7	345.8	341.9	376.0	373.6	371.4
Blast furnaces, steel works, etc.....	128.0	135.1	131	138	139	140	.....	237.7	279.0	258	261	305	305	306
Steel castings.....	216.5	228.5	222	234	234	234	.....	422.6	492.2	467	465	523	528	525
Tin cans and other tinware.....	140.0	145.8	149	153	148	146	.....	288.8	326.7	337	320	352	335	340
Hardware.....	148.1	152.9	157	151	152	152	.....	324.2	357.2	364	371	363	367	371
Stoves and heating equipment.....	185.0	176.3	189	190	178	155	.....	388.9	395.0	445	417	448	400	350
Steam, hot-water heating apparatus.....	210.2	200.4	204	206	205	202	.....	424.1	439.9	453	425	474	467	455
Stamped and enameled ware.....	201.7	198.3	206	197	199	192	.....	442.6	470.1	498	480	483	492	481
Structural and ornamental metal work.....	175.6	180.7	179	187	185	185	.....	341.2	373.7	379	358	409	406	407
Electrical Machinery	226.7	215.2	227.0	213.4	215.1	213.1	207.0	440.4	458.0	481.2	471.0	474.4	479.2	474.6
Electrical equipment.....	211.6	203.7	213	201	201	199	.....	409.8	432.9	447	443	445	448	444
Radios and phonographs.....	235.7	211.8	228	212	218	221	.....	497.5	490.4	543	507	509	540	551
Machinery except Electrical	228.7	229.6	233.0	228.7	227.9	227.5	222.8	439.9	478.5	479.9	473.8	491.7	486.9	491.6
Machinery and machine-shop products.....	249.1	245.9	250	244	244	244	.....	482.7	518.7	519	513	532	527	533
Engines and turbines.....	290.8	283.6	293	279	281	282	.....	586.0	612.8	607	626	622	620	639
Tractors.....	181.1	189.1	196	191	195	197	.....	307.9	345.1	347	354	364	358	370
Agricultural, excluding tractors.....	229.5	262.9	254	266	267	270	.....	453.8	576.3	523	535	598	592	614
Machine tools.....	148.8	131.4	138	130	130	129	.....	263.9	246.5	262	250	250	248	248
Machine-tool accessories.....	230.5	213.2	219	212	211	211	.....	394.6	390.0	398	399	392	387	396
Pumps.....	307.9	285.2	303	277	278	279	.....	628.3	625.7	648	642	620	626	633
Refrigerators.....	215.7	232.4	235	230	226	226	.....	405.0	479.6	466	479	509	486	490
Transportation Equipment, except Autos	285.6	282.0	297.3	282.9	285.7	284.4	275.8	551.6	589.7	600.2	611.2	613.3	611.8	635.5
Aircraft, except aircraft engines.....	342.6	345.3	340	366	377	379	.....	648.9	712.5	669	657	795	831	839
Aircraft engines.....	305.6	289.0	284	309	315	321	.....	493.6	524.6	504	483	600	601	619
Shipbuilding and boatbuilding.....	175.7	158.7	192	141	137	134	.....	340.1	328.9	379	417	291	262	289
Automobiles	188.2	191.6	196.0	194.4	193.0	194.4	195.8	363.5	409.1	427.7	408.7	451.3	436.5	455.6
Nonferrous Metals and Products	181.2	175.2	178.4	176.0	176.1	173.6	169.6	356.6	377.0	377.8	372.7	394.2	391.9	390.2
Primary smelting and refining.....	145.9	148.6	145	149	150	149	.....	291.2	327.7	300	303	345	340	342
Alloying and rolling, except aluminum.....	148.0	138.1	138	141	140	141	.....	278.5	287.9	272	273	308	298	310
Aluminum manufactures.....	193.6	178.3	192	171	174	173	.....	349.8	349.3	365	371	356	360	358
Lumber and Timber Basic Products	169.2	188.4	175.6	197.7	195.4	187.5	173.5	389.0	474.5	431.8	413.5	519.2	499.7	468.8
Sawmills and logging camps.....	184.8	205.6	191	216	213	203	.....	430.8	521.9	473	450	575	550	506
Planing and plywood mills.....	166.3	186.4	178	193	195	193	.....	367.8	457.2	421	417	492	486	489
Furniture and Lumber Products	141.3	143.0	149.1	143.3	143.1	140.7	135.3	316.9	340.7	355.7	352.2	354.9	349.2	345.4
Furniture.....	139.0	143.4	149	144	144	143	.....	312.3	343.4	356	355	358	357	354
Stone, Clay, and Glass Products	151.4	155.4	151.6	159.4	158.9	157.4	152.0	310.1	347.5	335.7	322.9	372.1	366.9	366.9
Glass and glassware.....	168.9	168.9	170	173	171	167	.....	337.6	367.7	368	354	396	384	385
Cement.....	137.2	148.8	144	152	153	152	.....	251.9	302.6	282	276	316	315	312
Brick, tile, and terra cotta.....	126.5	139.1	134	144	144	143	.....	276.7	332.9	309	304	362	357	356
Pottery and related products.....	165.7	175.1	170	180	182	182	.....	324.3	370.6	362	345	400	408	404
Textile-Mill and Fiber Products	108.8	111.5	113.0	109.2	108.9	108.0	104.8	265.0	299.9	302.0	303.0	291.2	291.0	291.9
Cotton goods except small wares.....	121.9	124.2	125	122	122	121	.....	327.0	363.1	376	379	350	349	353
Silk and rayon goods.....	88.6	94.9	91	97	96	95	.....	234.7	289.7	267	272	299	299	293
Woolen and worsted manufactures.....	108.0	107.6	113	101	100	99	.....	264.9	295.7	294	292	266	269	271
Hosiery.....	84.6	86.3	89	84	85	84	.....	178.5	202.5	208	203	209	210	202
Dyeing and finishing textiles.....	128.0	131.8	134	130	130	131	.....	285.1	320.0	320	327	312	317	328
Apparel and Other Finished Textiles	134.3	144.0	145.3	148.8	146.9	145.0	141.4	291.9	326.3	327.3	337.0	325.0	335.4	327.4
Men's clothing, n.e.c.....	127.3	135.5	134	139	134	132	.....	281.2	311.0	310	313	302	298	293
Shirts, collars, and nightwear.....	102.2	106.9	110	106	105	100	.....	239.4	260.0	281	273	256	259	233
Women's clothing, n.e.c.....	150.4	163.5	166	171	171	170	.....	314.6	354.4	356	375	351	380	370
Millinery.....	90.5	93.0	103	101	87	93	.....	160.0	173.6	157	204	193	139	168
Leather and Leather Products	110.8	109.0	114.9	108.3	104.5	104.8	105.7	238.4	239.4	259.6	258.7	236.8	223.3	234.3
Leather.....	98.4	96.1	100	95	93	95	.....	202.5	206.5	218	215	206	202	211
Boots and shoes.....	105.7	104.4	111	103	99	101	.....	234.1	232.9	256	258	228	211	227
Food and Kindred Products	146.7	148.0	139.3	163.8	152.9	146.6	137.5	300.4	322.8	321.9	296.6	358.2	340.7	333.5
Slaughtering and meat packing.....	141.6	138.6	155	146	152	162	.....	286.3	297.8	361	323	305	336	366
Flour.....	145.3	148.2	151	145	150	149	.....	324.9	337.2	340	326	355	352	347
Baking.....	123.3	129.8	124	136	134	132	.....	233.9	267.3	251	243	287	281	280
Confectionery.....	130.1	135.0	147	160	161	148	.....	277.6	306.8	358	324	376	389	347
Malt liquors.....	185.9	197.8	186	201	200	193	.....	333.1	368.3	340	320	372	377	360
Canning and preserving.....	146.3	143.5	95	192	130	109	.....	368.6	373.6	288	239	337	314	280
Tobacco Manufactures	92.5	92.9	93.6	95.9	96.5	93.3	91.7	201.8	210.7	219.8	210.5	224.3	223.5	217.9
Cigarettes.....	121.3	123.7	123	128	128	124	.....	241.7	261.3	268	260	279	264	269
Cigars.....	80.6	80.6	82	83	85	81	.....	184.0	186.2	197	188	197	207	192

¹ Revised. ² Annual indexes for 1948 were computed by the Board of Governors and are preliminary.

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

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

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

Industry group or industry	Factory employment							Factory pay rolls						
	Annual		1948				1949	Annual		1947	1948			
	1947	1948 ¹	Jan.	Oct.	Nov.	Dec.	Jan.	1947	1948 ¹	Dec.	Jan.	Oct.	Nov.	Dec.
<i>Paper and Allied Products</i>	147.2	148.6	148.7	151.0	151.7	151.1	146.9	306.8	342.3	334.0	328.0	357.4	362.2	356.5
Paper and pulp.....	144.1	148.9	147	150	150	150	.....	306.5	349.2	333	330	359	365	358
Paper goods, n.e.c.....	163.5	164.9	166	168	169	168	.....	328.4	365.6	362	355	381	393	395
Paper boxes.....	142.6	138.2	141	144	146	144	.....	293.1	314.4	322	309	342	345	335
<i>Printing and Publishing</i>	132.2	133.1	134.0	134.8	134.7	135.2	133.5	241.3	265.3	263.1	255.3	273.6	275.4	280.6
Newspaper periodicals.....	119.3	124.2	121	127	127	128	.....	209.6	239.7	230	219	252	253	259
Book and job.....	145.7	145.7	149	148	147	148	.....	273.3	299.5	298	296	305	308	316
<i>Chemicals and Allied Products</i>	200.0	203.4	204.1	208.1	207.8	207.0	203.6	393.6	440.6	424.1	426.7	460.1	461.9	462.3
Drugs, medicines, and insecticides.....	246.6	234.0	239	234	235	234	.....	470.3	492.0	489	491	507	512	512
Rayon and allied products.....	126.2	132.3	131	132	132	134	.....	248.2	286.0	266	269	297	300	305
Chemicals, n.e.c.....	293.9	297.2	296	300	301	302	.....	548.8	610.6	581	587	629	638	640
Explosives and safety fuses.....	312.9	365.5	348	379	375	375	.....	558.5	725.6	652	669	764	749	747
Ammunition, small arms.....	157.4	177.5	179	174	172	168	.....	350.1	402.0	412	381	409	404	395
Cottonseed oil.....	117.0	125.9	142	179	178	168	.....	310.0	366.9	448	397	560	555	540
Fertilizers.....	164.0	163.8	177	153	152	152	.....	424.7	452.3	431	475	431	415	428
<i>Products of Petroleum and Coal</i>	152.9	156.9	155.0	152.7	157.7	155.4	151.7	288.4	337.6	313.3	318.1	344.8	354.9	346.4
Petroleum refining.....	152.2	155.3	154	147	155	155	.....	277.2	325.3	300	304	325	344	338
Coke and by-products.....	132.8	144.8	141	148	148	149	.....	271.1	329.8	295	310	350	347	353
<i>Rubber Products</i>	176.1	164.3	173.5	163.5	164.5	161.8	157.0	353.6	334.7	373.6	354.9	345.5	341.9	332.7
Rubber tires and inner tubes.....	196.7	171.5	186	166	168	165	.....	361.5	316.2	366	344	318	313	300
Rubber goods, other.....	162.5	160.9	167	163	163	159	.....	342.6	359.2	380	368	383	379	370
<i>Miscellaneous Industries</i>	183.0	180.3	180.9	187.8	184.9	177.0	169.7	374.2	396.9	405.1	388.2	422.6	420.8	405.0
Instruments, scientific.....	247.1	250.8	245	261	265	264	.....	463.1	515.5	499	508	556	572	574
Photographic apparatus.....	211.5	221.0	220	225	225	224	.....	385.5	435.9	421	418	450	457	456

For footnote, see preceding page.

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

Group	1947	1948												1949
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total.....	161.1	161.2	159.8	160.1	157.1	156.7	158.8	159.8	160.1	163.3	162.8	161.1	158.5	155.2
Durable.....	188.6	188.7	186.4	188.4	185.5	184.1	184.0	185.1	184.9	188.0	188.7	188.4	186.4	181.7
Nondurable.....	139.3	139.4	138.7	137.7	134.7	135.1	138.9	139.8	140.6	143.8	142.3	139.6	136.6	134.3

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

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

Industry group	Average hours worked per week							Average hourly earnings (dollars per hour)						
	1947		1948					1947		1948				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<i>All manufacturing</i>	40.4	41.2	40.1	39.8	40.0	39.8	40.0	1.268	1.278	1.349	1.362	1.366	1.371	1.376
<i>Durable goods</i>	40.7	41.7	40.7	40.0	40.9	40.4	40.8	1.346	1.354	1.431	1.448	1.452	1.454	1.457
Iron and steel and products.....	40.5	41.2	40.3	39.7	40.8	40.5	40.5	1.404	1.412	1.501	1.528	1.525	1.525	1.528
Electrical machinery.....	40.6	41.1	40.0	40.0	40.8	40.3	40.3	1.339	1.346	1.439	1.443	1.448	1.446	1.446
Machinery except electrical.....	41.2	42.2	41.0	40.6	41.0	40.7	41.1	1.404	1.413	1.498	1.510	1.518	1.520	1.524
Transportation equipment, except autos.....	38.6	40.8	39.7	39.0	39.8	39.3	40.6	1.462	1.465	1.527	1.556	1.575	1.579	1.588
Automobiles.....	39.8	41.4	38.9	37.4	39.9	38.8	40.3	1.540	1.563	1.664	1.676	1.689	1.688	1.691
Nonferrous metals and products.....	41.1	41.8	40.7	40.8	41.2	40.8	41.2	1.320	1.327	1.424	1.438	1.440	1.440	1.442
Lumber and timber basic products.....	42.2	43.2	43.1	41.8	42.5	41.6	41.5	1.074	1.056	1.175	1.178	1.167	1.162	1.140
Furniture and finished lumber products.....	41.8	42.7	41.0	40.8	41.5	40.7	41.1	1.108	1.117	1.163	1.181	1.184	1.188	1.187
Stone, clay, and glass products.....	40.5	41.0	40.9	40.2	41.0	40.1	40.6	1.247	1.245	1.322	1.344	1.345	1.353	1.352
<i>Nondurable goods</i>	40.1	40.8	39.5	39.6	39.1	39.2	39.3	1.185	1.196	1.262	1.272	1.271	1.282	1.286
Textiles—mill and fiber products.....	40.1	41.0	38.5	38.0	37.9	38.0	38.3	1.090	1.100	1.170	1.188	1.187	1.190	1.188
Apparel and other finished products.....	36.4	37.1	36.4	36.1	34.8	35.9	35.4	1.019	1.052	1.106	1.117	1.087	1.098	1.100
Leather and manufactures.....	38.3	39.1	37.9	37.3	36.3	35.5	37.2	1.095	1.092	1.128	1.143	1.145	1.149	1.146
Food and kindred products.....	42.5	43.3	41.0	42.6	41.8	41.5	41.8	1.173	1.175	1.214	1.214	1.232	1.250	1.264
Tobacco manufactures.....	39.4	39.9	39.0	38.0	38.9	37.8	38.1	956	983	1.008	1.000	998	1.016	1.018
Paper and allied products.....	43.2	43.8	43.1	42.7	42.9	42.9	42.5	1.222	1.226	1.320	1.334	1.328	1.336	1.330
Printing, publishing and allied industries.....	40.0	40.4	39.2	39.4	38.9	39.1	39.5	1.556	1.568	1.683	1.712	1.709	1.712	1.720
Chemicals and allied products.....	41.3	41.5	41.0	41.3	41.4	41.4	41.4	1.287	1.293	1.407	1.410	1.390	1.398	1.402
Products of petroleum and coal.....	41.2	40.8	41.2	39.3	41.1	40.4	40.5	1.518	1.551	1.716	1.748	1.738	1.763	1.740
Rubber products.....	39.9	40.9	40.3	39.4	39.3	38.6	38.5	1.454	1.454	1.500	1.504	1.508	1.508	1.501
Miscellaneous industries.....	40.7	41.2	40.3	40.3	40.6	40.8	40.5	1.207	1.219	1.271	1.280	1.279	1.287	1.303

^r Revised. NOTE.—Preliminary January 1949 figures for average weekly hours and hourly earnings are: All manufacturing, 39.6 and 1.384; Durable, 40.5 and 1.463; Nondurable, 38.6 and 1.296, 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
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,494	14,515	852	1,661	4,023	8,820	1,586	4,430	5,607
1947.....	43,970	15,901	911	1,921	4,060	9,450	1,656	4,622	5,449
1948.....	45,131	16,276	925	2,060	4,065	9,746	1,719	4,682	5,658
SEASONALLY ADJUSTED									
1948—January.....	45,019	16,332	927	2,056	4,075	9,694	1,688	4,723	5,524
February.....	44,755	16,208	920	1,945	4,071	9,664	1,698	4,730	5,519
March.....	44,791	16,246	930	1,941	4,069	9,634	1,697	4,729	5,545
April.....	44,584	16,045	820	1,972	3,995	9,721	1,696	4,768	5,567
May.....	44,726	16,018	936	2,032	4,028	9,689	1,699	4,738	5,586
June.....	45,053	16,172	947	2,110	4,056	9,779	1,700	4,663	5,626
July.....	45,271	16,302	915	2,093	4,078	9,791	1,737	4,645	5,710
August.....	45,312	16,278	944	2,106	4,078	9,805	1,752	4,622	5,727
September.....	45,654	16,556	945	2,093	4,085	9,806	1,741	4,647	5,781
October.....	*45,669	*16,548	939	2,101	*4,095	9,817	1,740	*4,641	5,788
November.....	*45,439	*16,414	*937	*2,120	*4,070	*9,784	1,737	*4,644	5,733
December.....	45,251	16,190	940	2,120	4,085	9,768	1,740	4,628	5,780
1949—January.....	44,765	15,938	932	2,067	4,051	9,696	1,727	4,564	5,790
UNADJUSTED									
1948—January.....	44,603	16,267	922	1,871	4,020	9,622	1,680	4,723	5,498
February.....	44,279	16,183	914	1,731	4,019	9,520	1,690	4,730	5,492
March.....	44,600	16,269	924	1,805	4,032	9,598	1,697	4,729	5,546
April.....	44,299	15,950	817	1,933	3,974	9,576	1,704	4,768	5,577
May.....	44,616	15,892	935	2,052	4,042	9,617	1,716	4,738	5,624
June.....	45,009	16,115	950	2,173	4,105	9,670	1,726	4,663	5,607
July.....	45,098	16,172	922	2,219	4,136	9,646	1,754	4,645	5,604
August.....	45,478	16,441	952	2,253	4,139	9,660	1,761	4,622	5,650
September.....	45,889	16,697	948	2,239	4,092	9,733	1,732	4,647	5,801
October.....	*45,877	*16,597	941	2,206	*4,091	9,733	1,723	*4,641	5,789
November.....	45,735	*16,455	*938	*2,162	4,066	*10,036	1,720	*4,644	5,714
December.....	46,087	16,278	939	2,078	4,067	10,380	1,723	4,628	5,994
1949—January.....	44,346	15,875	926	1,881	3,997	9,624	1,718	4,564	5,761

* 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 Services are excluded. January 1949 figures and 1948 averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1940 ²	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1948—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
1949—January.....	109,117	61,546	60,078	57,414	50,651	6,763	2,664	47,571

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	78.8	21.4	30.3	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	57.7	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	215.9
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		
	1947	1948	1949	1947	1948	1949	1947	1948	1949
January	572	615	483	167	197	160	405	419	323
February	442	682	.....	96	248	.....	346	434	.....
March	597	690	.....	143	181	.....	453	509	.....
April	602	874	.....	177	236	.....	425	638	.....
May	675	971	.....	234	298	.....	441	673	.....
June	605	935	.....	226	338	.....	379	597	.....
July	660	963	.....	203	335	.....	458	628	.....
August	823	854	.....	218	276	.....	605	579	.....
September	650	762	.....	193	259	.....	457	503	.....
October	793	779	.....	209	262	.....	584	517	.....
November	715	611	.....	224	199	.....	492	413	.....
December	625	694	.....	207	278	.....	418	416	.....
Year	7,760	9,430	.....	2,296	3,107	.....	5,464	6,323	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1949		1948
	Jan.	Dec.	Jan.
	Boston	25,713	32,872	26,136
New York	77,841	118,864	137,145
Philadelphia	34,745	64,862	36,880
Cleveland	44,370	66,557	40,819
Richmond	50,973	56,841	70,072
Atlanta	60,736	68,499	68,899
Chicago	78,852	111,536	90,041
St. Louis	31,680	42,519	46,320
Minneapolis	18,214	21,674	15,977
Kansas City	15,511	28,334	27,226
Dallas	44,349	81,465	55,691
Total (11 districts)	482,984	694,023	615,206

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(*)	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	(*)	347	3	85
1947	1,787	534	(*)	446	.....	808
1948	3,338	614	7	880	.....	1,836
1948—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	276	48	.....	92	.....	136
October	318	52	1	98	.....	168
November	272	40	1	105	.....	127
December	298	49	1	117	.....	131
1949—January	269	35	1	128	.....	98

* Corrected.

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

³ Less than \$500,000.

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

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948
January.....	1,124	903	798	1,114	¶1,092	301	332	394	531	¶545	823	571	405	583	¶547
February.....	1,107	887	670	1,146	¶1,086	314	325	318	437	¶582	793	561	352	709	¶504
March.....	1,197	1,029	815	1,326	¶1,139	358	365	385	445	¶666	839	664	431	882	¶473
April.....	1,231	1,005	757	1,294	¶1,121	361	366	406	512	¶528	870	639	351	782	¶593
May.....	1,455	1,135	851	1,414	¶1,102	386	372	393	474	¶549	1,069	764	457	940	¶553
June.....	1,296	868	878	1,235	¶1,015	332	360	382	463	¶615	965	508	496	772	¶399
July.....	1,197	895	826	1,155	¶1,019	294	358	431	450	¶558	903	536	395	705	¶461
August.....	1,191	738	883	1,145	¶990	304	361	422	400	¶599	887	378	461	745	¶391
September.....	1,194	514	643	1,112	¶926	282	339	377	473	¶558	912	175	266	639	¶368
October.....	1,144	455	537	1,235	¶1,021	329	347	394	492	¶597	815	109	142	743	¶424
November.....	1,185	639	986	¶1,141	¶820	323	325	478	455	¶550	862	314	508	687	¶270
December.....	938	737	1,097	1,114	¶1,284	336	298	529	603	¶721	602	439	567	511	¶562
Jan.-Dec.....	14,259	9,806	9,740	14,430	¶12,614	3,919	4,147	4,909	5,733	¶7,070	10,339	5,659	4,831	8,696	¶5,544

¶ Preliminary.

¶ Revised.

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADING BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-laneous	Mer-chand-l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	183	136	88	149	190	146	68
SEASONALLY ADJUSTED									
1947—October.....	145	156	192	152	104	147	163	149	75
November.....	147	160	195	145	105	150	163	151	75
December.....	149	155	191	138	96	158	190	156	74
1948—January.....	¶144	155	183	¶131	84	153	¶156	152	¶69
February.....	139	150	178	103	76	140	195	146	71
March.....	130	98	162	109	79	146	195	150	72
April.....	130	105	137	123	105	141	213	145	70
May.....	141	163	185	129	96	139	213	143	69
June.....	139	153	187	144	86	150	191	140	66
July.....	138	144	183	158	86	165	185	141	64
August.....	142	153	194	144	80	162	182	145	66
September.....	139	149	192	127	85	152	182	144	66
October.....	140	147	194	150	93	149	178	145	68
November.....	137	138	198	155	90	144	178	144	66
December.....	137	131	192	147	85	139	201	148	62
1949—January.....	131	130	189	125	79	129	175	141	60
UNADJUSTED									
1947—October.....	156	156	188	152	161	155	235	163	78
November.....	150	160	195	142	133	147	163	158	77
December.....	139	155	201	130	92	141	59	147	71
1948—January.....	133	155	¶193	¶131	81	137	¶39	139	65
February.....	129	150	188	101	61	135	49	137	69
March.....	122	98	163	100	62	146	57	142	73
April.....	128	105	134	108	94	141	212	143	70
May.....	143	163	183	113	86	145	277	144	69
June.....	144	153	183	147	74	156	296	144	66
July.....	143	144	177	189	66	165	296	142	63
August.....	146	153	187	156	76	171	273	146	67
September.....	150	149	190	142	113	164	273	156	70
October.....	151	147	190	150	143	158	240	159	71
November.....	141	138	198	152	114	141	196	149	68
December.....	128	131	201	138	82	123	62	139	60
1949—January.....	120	130	198	125	76	116	44	129	57

¶ Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	289
1947.....	8,687	7,906	780	498
1948.....	¶9,672	¶8,669	¶1,002	¶711
SEASONALLY ADJUSTED				
1947—November..	786	708	78	47
December..	806	722	83	50
1948—January....	767	707	60	28
February....	781	710	71	38
March.....	761	705	55	22
April.....	726	684	42	9
May.....	795	701	94	62
June.....	856	719	137	102
July.....	819	727	92	57
August.....	842	744	99	65
September..	836	737	99	65
October.....	845	756	89	56
November..	833	752	81	49
December..	811	739	72	¶39
UNADJUSTED				
1947—November..	756	690	66	¶44
December..	¶804	¶728	¶77	60
1948—January....	751	709	41	19
February....	716	676	39	18
March.....	777	716	61	35
April.....	729	676	53	27
May.....	796	706	90	64
June.....	838	713	125	94
July.....	842	737	105	76
August....	868	752	116	86
September..	845	734	111	83
October.....	878	767	111	84
November..	825	741	84	62
December..	807	742	65	¶58

¶ Preliminary.

¶ Revised.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York ¹	Phila-delphia	Cleve-land ²	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
SALES³													
1942	150	140	128	143	153	170	162	149	158	129	149	157	171
1943	168	148	135	151	167	194	204	161	179	148	184	212	204
1944	187	162	150	167	182	215	244	176	200	164	205	245	224
1945	207	176	169	184	201	236	275	193	227	185	229	275	248
1946	264	221	220	235	257	292	345	250	292	247	287	352	311
1947	286	234	239	261	281	304	360	275	314	273	311	374	336
1948	302	239	248	283	303	321	386	290	335	288	325	404	353
SEASONALLY ADJUSTED													
1948—January	286	224	*241	272	284	*292	355	271	291	*285	*307	390	*347
February	286	226	241	280	284	307	359	281	307	267	292	368	327
March	284	228	*234	263	270	303	368	274	318	278	307	384	339
April	306	243	255	278	295	327	390	289	343	283	337	448	362
May	*310	242	*262	284	320	318	394	289	340	306	336	418	365
June	*311	252	*262	283	306	327	397	299	346	291	328	406	372
July	*315	255	*259	288	313	321	392	312	355	294	322	436	365
August	312	237	*256	289	308	319	402	295	354	292	336	419	383
September	312	252	*254	295	316	338	402	299	362	291	329	423	355
October	306	232	*252	307	316	330	396	292	338	311	343	388	336
November	287	228	229	269	293	306	362	283	321	279	320	390	363
December	310	245	*247	*287	317	346	405	297	338	281	332	397	*368
1949—January	*288	*246	243	279	303	304	359	271	290	*271	*280	377	333
UNADJUSTED													
1948—January	225	170	*193	204	216	*217	284	217	239	*213	*246	316	*280
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	428	414	*480	491	575	635	460	517	431	502	648	*582
1949—January	*227	*187	194	209	230	226	287	216	238	*203	*224	306	270
STOCKS³													
1942	180	165	181	167	182	191	178	186	176	171	159	161	190
1943	155	142	143	141	144	175	161	160	152	151	152	159	174
1944	162	147	150	148	151	190	185	161	159	169	157	177	178
1945	166	153	160	150	156	198	188	159	166	165	158	190	183
1946	213	182	195	191	205	250	258	205	225	211	210	250	238
1947	255	202	225	220	243	289	306	246	274	266	259	321	300
1948	291	223	241	251	277	321	366	281	314	326	301	395	347
SEASONALLY ADJUSTED													
1948—January	289	224	233	243	277	332	345	274	309	310	*307	385	360
February	303	227	240	253	286	339	378	290	331	324	329	424	377
March	*311	240	247	261	*290	334	370	304	329	343	353	420	388
April	*309	238	244	264	*290	340	379	293	331	363	325	422	386
May	297	228	243	257	277	337	368	289	313	333	315	417	347
June	*284	212	241	248	*267	304	343	275	302	325	300	396	335
July	275	204	242	238	*258	308	333	264	293	321	265	358	328
August	*269	204	242	236	*261	289	330	257	292	310	262	364	302
September	*276	215	243	238	*265	297	348	264	302	316	274	378	312
October	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	256	295	335	450	295	329	335	321	419	365
1949—January	*286	218	228	235	*274	318	360	283	303	*310	*318	384	338
UNADJUSTED													
1948—January	253	199	205	*212	243	283	311	236	265	282	*265	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	218	245	279	366	265	276	294	263	352	299
1949—January	*250	196	201	205	*240	271	324	244	260	*282	*275	345	297

^p Preliminary.

^r Revised.

¹ Sales indexes revised beginning January 1942; back figures available from Federal Reserve Bank of New York.

² Stocks indexes revised beginning January 1943; back figures available from Federal Reserve Bank of Cleveland.

³ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²							
		Sales during period		Stocks (end of mo.)	December		Sales during period			Stocks at end of month				
		Dec. 1948	Year 1948	Dec. 1948	1948	1947	1948		1947		1948		1947	
							Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
GRAND TOTAL—entire store¹.....	360	+2	+4	+6	1.4	1.4								
MAIN STORE—total.....	360	+1	+3	+7	1.5	1.4	384	260	381	587	738	548		
Piece goods and household textiles.....	316	-3	+3	+5	2.7	2.5	266	232	273	724	734	691		
Piece goods.....	296	-6	+5	+4	3.2	2.9	232	285	246	746	763	717		
Silks, velvets, and synthetics.....	188	-5	+2	+6	2.9	2.6	235	272	247	685	706	610		
Woolen dress goods.....	163	-8	+4	+7	3.1	2.7	291	406	316	912	815	727		
Cotton wash goods.....	182	-8	+8	-2	3.8	3.6	173	188	187	665	621	689		
Household textiles.....	311	-1	+1	+5	2.4	2.3	274	204	277	677	709	643		
Linens and towels.....	280	+1	+1	+1	2.1	2.1	325	217	321	673	743	661		
Domestics—muslins, sheetings.....	241	-3	+3	+19	3.6	2.9	190	171	196	679	631	563		
Blankets, comforters, and spreads.....	242	-3	-2	0	2.3	2.3	276	217	285	650	716	625		
Small wares.....	348	+1	+1	-2	1.3	1.3	463	249	457	588	804	594		
Laces, trimmings, embroideries, and ribbons.....	207	0	+4	+1	2.1	2.1	330	267	331	704	851	669		
Notions.....	243	+9	+8	+3	1.8	1.9	375	257	343	672	810	639		
Toilet articles, drug sundries.....	332	-3	-1	-9	1.3	1.4	394	176	408	516	726	563		
Silverware and jewelry.....	325	+2	0	-2	1.2	1.2	570	282	558	690	947	664		
Silverware and clocks ⁴	206	0	+2	+10	1.7	1.6								
Costume jewelry ⁴	259	+5	-4	-10	0.7	0.9								
Fine jewelry and watches ⁴	75	+1	-2	-9	1.8	2.0								
Art needlework.....	245	+2	+2	+2	2.4	2.4	275	245	269	673	704	633		
Books and stationery.....	276	+2	0	-3	0.9	0.9	591	331	580	526	836	534		
Books and magazines.....	136	+3	-1	-4	0.9	1.0	485	260	469	451	668	542		
Stationery.....	232	+1	0	-4	0.9	0.9	597	338	589	508	842	469		
Women's and misses' apparel and accessories.....	357	+1	+5	+3	1.2	1.2	360	253	355	446	595	430		
Women's and misses' ready-to-wear accessories.....	357	+1	0	+3	1.2	1.1	421	246	418	492	703	477		
Neckwear and scarfs.....	313	-12	-6	-9	0.7	0.7	645	342	735	458	739	485		
Handkerchiefs.....	287	-3	-2	-6	0.6	0.7	698	265	719	454	882	489		
Millinery.....	177	+3	+1	-8	0.9	0.9	156	184	151	132	178	144		
Women's and children's gloves.....	338	-3	-6	-7	1.0	1.1	465	230	478	484	783	521		
Corsets and brassieres.....	342	0	-1	-1	2.6	2.6	261	221	262	668	710	668		
Women's and children's hosiery.....	354	-1	+2	+20	0.8	0.6	342	194	345	260	449	214		
Underwear, slips, and negligees.....	349	+5	+3	+9	0.8	0.8	618	293	591	494	825	455		
Knit underwear.....	254	+17	+7	+9	1.0	1.1	545	311	467	573	859	519		
Silk and muslin underwear, and slips.....	287	+2	+3	+15	0.8	0.7	610	282	598	488	800	436		
N negligees, robes, and lounging apparel.....	250	-1	-3	-9	0.5	0.6	714	298	724	385	813	434		
Infants' wear.....	332	+2	-2	-2	1.3	1.4	492	348	482	655	886	661		
Handbags and small leather goods.....	340	+4	+3	-1	0.8	0.8	464	228	447	348	581	349		
Women's and children's shoes.....	252	0	-1	+6	2.7	2.6	286	214	285	787	931	736		
Children's shoes ⁴	208	+11	+2	-2	2.0	2.2								
Women's shoes ⁴	222	-3	-1	+8	3.0	2.7								
Women's and misses' ready-to-wear apparel.....	357	+3	+9	+3	1.3	1.3	296	260	288	396	479	386		
Women's and misses' coats and suits.....	347	+10	+17	+19	1.6	1.4	259	354	236	411	446	345		
Coats ⁴	218	+12	+22	+26	1.4	1.2								
Suits ⁴	212	-1	+6	+9	2.5	2.3								
Juniors' and girls' wear.....	292	+7	+11	+1	1.1	1.1	401	326	374	425	578	422		
Juniors' coats, suits, and dresses.....	292	+7	+14	+8	1.2	1.2	337	312	315	402	453	378		
Girls' wear.....	318	+7	+8	-6	1.0	1.1	494	353	460	469	741	492		
Women's and misses' dresses.....	348	0	+8	+3	1.3	1.3	236	203	235	314	354	304		
Inexpensive dresses ⁴	258	+4	+12	-2	1.0	1.1								
Better dresses ⁴	265	-3	+2	+7	1.6	1.4								
Blouses, skirts, and sportswear.....	346	+4	+12	+2	1.1	1.2	421	276	404	485	600	473		
Aprons, housedresses, and uniforms.....	294	+2	+8	-8	1.4	1.6	258	163	253	361	421	379		
Furs.....	276	-21	-17	-10	2.2	1.9	197	168	248	426	552	469		
Men's and boys' wear.....	334	+5	0	+13	1.2	1.1	502	263	478	602	872	531		
Men's clothing.....	250	+5	-1	+34	2.4	1.9	299	242	284	711	897	537		
Men's furnishings and hats.....	316	+4	0	+4	0.8	0.8	662	280	636	503	837	484		
Boys' wear.....	301	+8	+1	0	1.3	1.4	464	277	430	599	878	594		
Men's and boys' shoes and slippers.....	192	+3	-1	+5	1.9	1.9	421	208	409	795	1,000	749		
Housefurnishings.....	321	-5	+5	+15	2.8	2.3	290	263	305	805	899	702		
Furniture and bedding.....	245	-2	+9	+19	4.2	3.4	187	213	191	791	791	659		
Mattresses, springs and studio beds ⁴	154	-5	+11	+13	3.1	2.6								
Upholstered and other furniture ⁴	161	0	+10	+20	4.3	3.6								
Domestic floor coverings.....	275	-8	+8	+32	4.0	2.8	224	275	243	901	902	667		
Rugs and carpets ⁴	151	-6	+10	+31	3.9	2.8								
Linoleum ⁴	103	-8	-2	+27	5.4	3.9								
Draperies, curtains, and upholstery.....	302	+2	+2	+1	2.9	2.9	245	271	239	709	785	692		
Lamps and shades.....	245	+1	+7	+6	1.7	1.6	404	326	398	674	814	614		
China and glassware.....	248	+5	+8	+20	2.9	2.4	344	232	328	981	1,091	808		
Major household appliances.....	245	-37	-1	+26	3.7	1.8	254	255	406	930	922	715		
Housewares (including minor appliances).....	254	0	+3	+3	1.9	1.9	450	309	448	855	1,026	833		
Gift shop ⁴	159	+7	+10	-6	1.4	1.6								
Radios, phonographs, records, and instruments ⁴	227	-8	-1	+13	1.4	1.2								
Radios and phonographs ⁴	170	-11	0	+11	1.4	1.1								
Records, sheet music, and instruments ⁴	138	-7	-5	+9	1.6	1.4								
Miscellaneous merchandise departments.....	319	+4	0	-4	0.7	0.8	559	315	538	403	702	420		
Toys, games, sporting goods, and cameras.....	295	+5	+1	+9	0.6	0.6	936	504	892	561	1,139	517		
Toys and games.....	228	+6	+1	+24	0.4	0.3	1,227	684	1,162	454	1,217	347		
Sporting goods and cameras.....	138	+2	+2	-3	1.3	1.4	768	401	751	998	1,664	1,014		
Luggage.....	259	-2	-1	+2	1.4	1.3	525	231	538	708	962	688		
Candy ⁴	188	0	-8	-17	0.4	0.4								

For footnotes see following page.

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of mo.)	December		Sales during period			Stocks at end of month		
		Dec. 1948	Year 1948		Dec. 1948	1948	1947	1948		1947	1948		1947
				Dec.				Nov.	Dec.		Nov.	Dec.
BASEMENT STORE—total	201	+7	+10	-1	1.1	1.2	340	251	317	384	506	384
Domestics and blankets ⁴	136	+2	+3	+2	2.1	2.1						
Women's and misses' ready-to-wear	197	+9	+13	+1	0.9	1.0	337	255	310	310	433	307
Intimate apparel ⁴	168	+9	+13	+4	1.0	1.0						
Coats and suits ⁴	178	+9	+18	+9	1.2	1.2						
Dresses ⁴	171	+14	+17	-3	0.8	0.9						
Blouses, skirts, and sportswear ³	152	+8	+15	-9	0.8	1.0						
Girls' wear ⁴	120	+11	+11	0	0.8	0.9						
Infants' wear ⁴	112	+7	+8	+2	1.0	1.0						
Men's and boys' wear	161	+9	+9	-5	0.9	1.0	489	287	449	440	649	462
Men's wear ⁴	138	+8	+9	-4	0.9	1.0						
Men's clothing ⁴	91	+11	+12	+2	1.5	1.6						
Men's furnishings ⁴	110	+9	+8	-8	0.7	0.8						
Boys' wear ⁴	114	+12	+8	-9	0.8	1.0						
Housefurnishings	104	-2	+4	-2	1.9	1.9	236	257	240	41	519	417
Shoes	132	+6	+5	+2	1.8	1.9	251	171	235	461	595	454
NONMERCHANDISE—total ⁴	176	+14	+8	⁽⁵⁾	⁽⁵⁾	⁽⁵⁾						
Barber and beauty shop ⁴	81	+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. 293.

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

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

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

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	563	729
1946 average.....	318	714	909
1947 average.....	336	824	552
1948 average.....	351	910	466
1948—January.....	†269	†780	†629
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	818	292
1949—January.....	†266	†780	†390

† 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
Apr. 5.....319	Apr. 3.....280	Oct. 4.....326	Oct. 2.....327
12.....265	10.....298	11.....304	9.....336
19.....271	17.....294	18.....299	16.....331
26.....267	24.....296	25.....306	23.....344
May 3.....279	May 1.....300	Nov. 1.....313	30.....319
10.....311	8.....330	8.....347	Nov. 6.....320
17.....273	15.....293	15.....380	13.....346
24.....277	22.....295	22.....395	20.....371
31.....250	29.....297	29.....367	27.....347
June 7.....293	June 5.....282	Dec. 6.....508	Dec. 4.....485
14.....300	12.....304	13.....570	11.....564
21.....256	19.....310	20.....576	18.....576
28.....245	26.....262	27.....358	25.....473
July 5.....208	July 3.....265		
12.....228	10.....217	1948	1949
19.....217	17.....236	Jan. 3.....204	Jan. 1.....204
26.....213	24.....231	10.....251	8.....272
Aug. 2.....220	31.....235	17.....232	15.....244
9.....223	Aug. 7.....261	24.....226	22.....230
16.....225	14.....258	31.....233	29.....218
23.....243	21.....271	Feb. 7.....240	Feb. 5.....229
30.....277	28.....255	14.....238	12.....238
Sept. 6.....265	Sept. 4.....308	21.....249	19.....227
13.....291	11.....285	28.....248	26.....232
20.....301	18.....337	Mar. 6.....266	Mar. 5.....
27.....316	25.....319	13.....279	12.....
		20.....313	19.....
		27.....331	26.....

† Revised.

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]

	Jan. 1949	Dec. 1948	Year 1948		Jan. 1949	Dec. 1948	Year 1948		Jan. 1949	Dec. 1948	Year 1948		Jan. 1949	Dec. 1948	Year 1948
United States	p-4	r+2	+6	Cleveland-cont.				Chicago	p-5	+1	+6	Kansas City—			
Boston	p+4	+2	+2	Erie ¹	+8	+5	+6	Chicago ¹	0	0	+4	cont.			
New Haven.....	-5	0	+1	Pittsburgh ¹	+9	0	+8	Peoria ¹	p-15	+2	+7	Oklahoma City	-25	0	+6
Portland.....	-9	-3	0	Wheeling ¹	+9	0	+7	Fort Wayne ¹	p-10	-2	+5	Tulsa.....	-15	-7	+12
Boston Area.....	+8	+3	+2	Richmond	-2	+2	r+6	Indianapolis ¹	-1	+4	+4	Dallas	-7	+2	+9
Downtown				Washington ¹	+2	+5	+5	Terre Haute ¹	-6	+7	+9	Shreveport.....	+6	+11	+17
Boston.....	+8	+3	+3	Baltimore.....	-3	-2	+3	Des Moines.....	-10	+7	+13	Corpus Christi.....	-13	+4	+1
Springfield.....	+5	+3	+6	Hagerstown.....	-6	(?)	(?)	Detroit ¹	-3	+3	+7	Dallas ¹	-10	0	+4
Worcester.....	-2	+3	+2	Raleigh, N. C.....	+2	+2	+6	Flint ¹	p+2	+9	+6	Fort Worth.....	-7	+3	+6
Providence.....	+1	+3	+2	Winston-Salem.....	-4	+2	+7	Grand Rapids.....	p-10	+1	+7	Houston ¹	+2	+6	+20
New York	-3	+1	+4	Charleston, S.C.....	+5	+14	+6	Lansing.....	-10	0	+4	San Antonio.....	-14	-1	+7
Bridgeport ¹	-1	-2	-1	Columbia.....	+13	(?)	(?)	Milwaukee ¹	-3	+6	+10	San Francisco	p-9	0	+5
Newark ¹	-5	0	+3	Greenville, S. C.....	+9	+7	+11	Green Bay ¹	-7	+6	+10	Phoenix ¹	-15	-1	+6
Albany.....	+15	+5	+7	Lynchburg.....	-8	+1	+6	Madison.....	-1	+4	+11	Tucson.....	-3	0	+2
Binghamton.....	+4	+9	+11	Norfolk.....	+1	+3	+11	St. Louis	p-5	0	+7	Bakersfield ¹	-7	+9	+11
Buffalo ¹	+4	+6	+9	Richmond.....	-6	0	+7	Fort Smith.....	-4	+13	+8	Fresno ¹	-15	+5	+5
Elmira.....	-6	-2	+6	Charleston				Little Rock ¹	p-2	+6	+9	Long Beach ¹	p-8	+2	+3
Niagara Falls.....	+4	+3	+6	W. Va.....	+8	+19	+17	Evansville.....	-9	+7	+18	Los Angeles ¹	p-6	-2	-1
New York City ¹	-5	0	+3	Huntington.....	-1	+2	+11	Louisville ¹	-2	+4	+9	Oakland and			
Poughkeepsie.....	+4	+3	+9	Atlanta	p-3	+3	+8	Quincy.....	-14	+2	+7	Berkeley ¹	-2	+3	+6
Rochester.....	-3	+3	+9	Birmingham ¹	+13	+3	+11	East St. Louis.....	-16	+1	+13	Riverside and			
Schenectady.....	+3	+10	+10	Mobile.....	p-26	+3	+9	St. Louis ¹	-8	-4	+6	San Bernardino.....	-12	+5	+3
Syracuse ¹	-5	+1	+4	Montgomery ¹	-2	+6	+6	St. Louis Area.....	-9	-3	+6	Sacramento ¹	-4	+3	+9
Utica.....	+5	+1	+6	Jacksonville ¹	-12	-6	0	Springfield.....	p-30	-10	+2	San Diego ¹	0	0	+7
Philadelphia	-1	+4	+9	Miami ¹	-12	-1	+5	Memphis ¹	+10	+4	+6	San Francisco ¹	+3	+6	+5
Trenton ¹	+5	+5	+12	Orlando.....	-8	0	+18	Minneapolis	p-9	+2	+6	San Jose ¹	0	+6	+4
Lancaster ¹	+3	+5	+7	Tampa ¹	-14	-2	+4	Minneapolis ¹	-4	+1	+7	Santa Rosa ¹	-4	+6	+6
Philadelphia ¹	-4	+3	+7	Atlanta ¹	-4	+1	+7	St. Paul ¹	-8	-4	+2	Stockton.....	p-9	+6	+4
Reading ¹	-5	+1	+8	Augusta.....	-6	-4	0	Duluth.....				Vallejo and			
Wilkes-Barre ¹	-3	+1	+9	Columbus.....	-5	+3	+13	Superior ¹	-3	+4	+10	Napa ¹	-22	-21	-10
York ¹	+5	+11	+10	Macon ¹	-14	-6	-2	Kansas City	p-13	-1	+5	Boise and			
Cleveland	+2	+3	+8	Rome.....	-4	-10	-2	Denver.....	-5	-1	+3	Nampa.....	p-19	-10	-4
Akron ¹	-2	+6	+7	Savannah.....	-2	+4	+7	Pueblo.....	(?)	-4	+9	Portland.....	p-13	0	+7
Canton ¹	+2	+8	+12	Baton Rouge ¹	+7	+10	+10	Hutchinson.....	-26	+12	+8	Salt Lake City ¹	p-16	+2	+2
Cincinnati ¹	-2	+1	+6	New Orleans ¹	+3	+5	+11	Topeka.....	-18	+4	+8	Bellingham ¹	-21	0	-4
Cleveland ¹	+2	+2	+8	Jackson ¹	+16	+13	+11	Wichita.....	-6	+11	+10	Everett ¹	-26	-12	-2
Columbus ¹	+8	+6	+1	Meridian.....	-11	-2	-1	Kansas City.....	-16	-2	+5	Seattle ¹	p-10	+4	+3
Springfield ¹	-6	0	+3	Bristol.....	-4	+2	+3	Joplin.....	-27	-6	+4	Spokane ¹	-13	-1	+2
Toledo ¹	0	+6	+10	Chattanooga ¹	-2	-3	+2	St. Joseph.....	-16	-9	-3	Tacoma ¹	p-14	-6	-15
Youngstown ¹	+5	+10	+11	Knoxville ¹	+24	+18	+22	Lincoln.....	-18	+1	+7	Yakima ¹	p-13	-2	+3
				Nashville ¹	+3	-2	+5	Omaha.....	-9	+3	+5				

p Preliminary. r Revised.

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

² Data not available.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948.....	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1948—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
1949—January.....	170.9	204.8	196.5	119.7	138.2	196.5	154.1

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products			
				Total	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Hides and leather products	Chemicals and allied products	House-furnishing goods	Miscellaneous					
1929	95.3	104.9	99.9	91.6	90.4	83.0	100.5	95.4	109.1	94.0	94.3	82.6	97.5	94.5			
1930	86.4	88.3	90.5	85.2	80.3	78.5	92.1	89.9	100.0	88.7	92.7	77.7	84.3	88.0			
1931	73.0	64.8	74.6	75.0	66.3	67.5	84.5	79.2	86.1	79.3	84.9	69.8	65.6	77.0			
1932	64.8	48.2	61.0	70.2	54.9	70.3	80.2	74.1	72.9	73.9	75.1	64.4	55.1	70.3			
1933	65.9	51.4	60.5	71.2	64.8	66.3	79.8	77.0	80.9	72.1	75.8	62.5	56.5	70.5			
1934	74.9	65.3	70.5	78.4	72.9	73.3	86.9	86.2	86.6	75.3	81.5	69.7	68.6	78.2			
1935	80.0	78.8	83.7	77.9	70.9	73.5	86.4	85.7	89.6	79.0	80.6	68.3	77.1	82.2			
1936	80.8	80.9	82.1	79.6	71.5	76.2	87.0	86.7	95.4	78.7	81.7	70.5	79.9	82.0			
1937	86.3	86.4	85.5	85.3	76.3	77.6	95.7	95.2	104.6	82.6	89.7	77.8	84.8	87.2			
1938	78.6	68.5	73.6	81.7	66.7	76.5	95.7	90.3	92.8	77.0	86.8	73.3	72.0	82.2			
1939	77.1	65.3	70.4	81.3	69.7	73.1	94.4	90.5	95.6	77.0	86.3	74.8	72.0	80.4			
1940	77.1	67.7	71.3	83.0	73.8	71.7	95.8	94.8	100.8	77.0	85.5	77.3	71.9	81.6			
1941	78.6	82.4	82.7	89.0	84.8	76.2	99.4	103.2	108.3	84.4	94.3	82.0	83.5	89.1			
1942	98.8	105.9	99.6	95.5	96.9	78.5	103.8	110.2	117.7	95.9	102.4	89.7	100.6	98.6			
1943	103.1	122.6	106.6	96.9	97.4	80.8	103.8	111.4	117.5	94.9	102.7	92.2	112.1	100.1			
1944	104.0	123.3	104.9	98.5	98.4	83.0	103.8	115.5	116.7	95.2	104.3	93.6	113.2	100.8			
1945	105.8	128.2	106.2	99.7	100.1	84.0	104.7	117.8	118.1	95.2	104.5	94.7	116.8	101.8			
1946	121.1	148.9	130.7	109.5	116.3	90.1	115.5	132.6	137.2	101.4	111.6	100.3	134.7	116.1			
1947	152.1	181.2	168.7	135.2	141.7	108.7	145.0	179.7	182.4	127.3	131.1	115.5	165.6	146.0			
1948	165.0	188.3	179.1	150.7	148.6	134.1	163.6	199.0	188.0	135.1	144.5	120.5	178.4	150.4			
1948—January	165.7	199.2	179.9	148.3	148.4	130.0	154.3	193.3	200.3	138.8	141.3	123.6	183.9	157.8			
February	160.9	185.3	172.4	147.6	148.9	130.8	155.3	192.7	192.8	134.6	141.8	120.1	174.9	154.5			
March	161.4	186.0	173.8	147.7	149.8	130.9	155.9	193.1	185.4	136.1	142.0	120.8	174.7	155.8			
April	162.8	186.7	176.7	148.7	150.3	131.6	157.2	195.0	186.1	136.2	142.3	121.8	175.5	157.6			
May	163.9	189.1	177.4	149.1	150.2	132.6	157.1	196.4	188.4	134.7	142.6	121.5	177.6	158.5			
June	166.2	196.0	181.4	149.5	149.6	133.1	158.5	196.8	187.7	135.8	143.2	121.5	182.6	159.6			
July	168.7	195.2	188.3	151.1	149.4	135.7	162.2	199.9	189.2	134.4	144.5	120.3	184.3	162.6			
August	169.5	191.0	189.5	153.1	148.9	136.6	170.9	203.6	188.4	132.0	145.4	119.7	182.0	164.6			
September	168.7	189.9	186.9	153.3	147.9	136.7	172.0	204.0	187.5	133.3	146.6	119.9	181.0	163.9			
October	165.2	183.5	178.2	153.2	146.9	137.2	172.4	203.5	185.5	134.8	147.5	119.0	177.0	160.2			
November	164.0	180.8	174.3	153.5	147.5	137.3	173.3	203.0	186.2	133.9	148.2	119.2	175.2	158.7			
December	162.3	177.3	170.2	153.0	146.7	137.0	173.8	202.1	185.3	130.6	148.4	118.5	172.1	157.5			
1949—January	160.6	172.5	165.8	152.9	146.0	137.0	175.9	202.2	184.8	125.7	148.2	117.3	169.3	156.3			
Week ending: ¹									All other								
1949—Jan. 4	161.3	175.5	168.1	152.6	145.1	137.1	175.2	198.7									
Jan. 11	160.5	174.3	164.4	152.9	144.3	137.1	175.3	200.9									
Jan. 18	159.3	170.1	161.9	153.0	144.2	137.1	175.3	201.8									
Jan. 25	158.8	167.9	159.2	153.6	143.6	138.0	177.9	200.8									
Feb. 2	158.8	168.9	158.6	153.5	143.5	138.0	178.3	200.8									
Feb. 9	156.9	162.5	156.9	152.9	143.1	138.0	178.3	200.4									
Feb. 16	158.5	168.9	159.0	152.9	143.0	138.0	178.1	201.3									
Feb. 23	158.5	169.6	160.8	152.2	142.2	135.9	178.1	201.3									

Subgroups	Annual		1948		1949	Subgroups	Annual		1948		1949
	1947	1948	Jan.	Dec.	Jan.		1947	1948	Jan.	Dec.	Jan.
Farm Products:						Metals and Metal Products:					
Grains	210.8	199.2	256.3	171.1	167.7	Agricultural mach. & equip.	121.1	134.9	128.6	144.1	144.0
Livestock and poultry	210.4	225.1	232.9	204.6	194.7	Farm machinery	122.5	136.9	130.0	146.5	146.5
Other farm products	154.6	162.1	162.4	161.4	159.4	Iron and steel	133.7	155.2	144.6	165.4	169.1
Foods:						Motor vehicles	153.6	168.0	161.6	175.6	176.8
Dairy products	161.0	179.3	183.9	171.2	163.6	Nonferrous metals	140.3	157.5	145.5	172.5	172.5
Cereal products	155.8	155.7	170.1	149.8	148.0	Plumbing and heating	125.4	147.8	138.8	157.3	156.9
Fruits and vegetables	136.8	143.4	140.7	139.8	145.3	Building Materials:					
Meats	213.2	236.5	222.3	220.8	214.2	Brick and tile	140.0	156.3	150.9	160.5	162.4
Other foods	148.1	147.6	155.0	140.9	134.4	Cement	115.7	130.5	126.5	133.5	134.0
Hides and Leather Products:						Lumber	277.6	312.2	307.3	305.5	299.1
Shoes	177.4	189.7	194.3	188.0	187.8	Paint and paint materials	162.6	159.8	163.2	161.5	166.3
Hides and skins	209.8	209.8	238.9	197.2	198.7	Plumbing and heating	125.4	147.8	138.8	157.3	156.9
Leather	190.9	188.2	209.4	186.5	185.4	Structural steel	134.5	163.7	143.0	178.8	178.8
Other leather products	139.3	149.5	143.8	148.6	145.4	Other building materials	147.4	167.6	157.9	176.9	179.1
Textile Products:						Chemicals and Allied Products:					
Clothing	135.6	147.5	143.4	148.8	147.7	Chemicals	118.7	126.1	125.8	122.4	121.2
Cotton goods	200.6	207.1	214.8	189.2	186.9	Drugs and pharmaceuticals	159.1	153.3	154.4	151.4	150.3
Hosiery and underwear	100.6	104.7	104.4	103.7	102.5	Fertilizer materials	105.6	116.1	115.7	120.1	120.8
Silk	73.3	46.4	46.4	46.4	.....	Mixed fertilizers	97.5	105.0	102.4	108.3	108.7
Rayon	37.0	41.2	40.7	41.8	41.8	Oils and fats	187.9	205.0	236.7	179.4	146.1
Woolen and worsted goods	130.5	147.7	141.9	159.6	161.6	Housefurnishing Goods:					
Other textile products	174.3	182.9	181.2	190.0	189.0	Furnishings	137.6	148.3	143.8	153.6	153.6
Fuel and Lighting Materials:						Furniture	130.5	140.8	139.1	143.1	142.7
Anthracite	117.6	130.3	124.2	136.4	137.7	Miscellaneous:					
Bituminous coal	157.6	187.0	176.8	194.9	195.6	Auto tires and tubes	63.6	64.8	63.4	66.2	65.5
Coke	166.6	207.1	190.6	219.0	220.5	Cattle feed	249.9	253.6	336.0	217.1	212.0
Electricity	65.0	.....	66.4	.....	.....	Paper and pulp	155.1	168.5	168.1	169.5	168.3
Gas	85.0	.....	84.5	91.0	.....	Rubber, crude	44.2	44.9	44.7	38.9	39.5
Petroleum products	90.2	122.1	120.7	122.0	121.3	Other miscellaneous	123.9	130.6	130.7	129.5	128.1

¹ Revised.

² Weekly indexes are based on an abbreviated sample not comparable with monthly data.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948				
									4	1	2	3	4
Gross national product	103.8	55.8	90.4	125.3	212.2	209.3	231.6	254.9	243.8	244.9	251.9	258.1	264.9
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	11.8	13.3	14.4	13.8	14.0	14.3	14.6	14.9
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	17.5	18.5	19.8	19.4	19.1	19.7	20.0	20.3
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy.....	-1	1.2	.5	.5	4.1	1.0	-3.4	-4.4	-3.3	-2.9	-5.2	-5.1	4.0
Plus: Subsidies less current surplus of government enterprises.....	-1	(1)	.5	.1	.7	.9	.1	.0	-4	-2	-2	.2	.2
Equals: National income	87.4	39.6	72.5	103.8	182.4	179.3	202.5	224.4	212.8	213.9	222.3	228.2	233.2
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	16.8	24.7	29.2	27.5	25.3	29.6	30.2	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	5.9	5.6	5.1	5.1	5.0	5.0	5.2	5.1
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-2	.0	.0	.0	.0	.1	.1	-1	-1
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.5	10.6	11.0	10.7	10.3	9.9
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.4	4.6	4.5	4.5	4.5	4.6	4.6
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	6.9	7.8	7.1	7.4	7.4	7.7	8.3
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal income	85.1	46.6	72.6	95.3	164.5	178.1	195.2	213.6	203.1	207.0	210.8	216.3	219.6
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.9	21.6	21.0	22.2	23.0	20.6	20.0	20.2
Federal.....	1.3	1.0	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	1948				
									4	1	2	3	4
National income	87.4	39.6	72.5	103.8	182.4	179.3	202.5	224.4	212.8	213.9	222.3	228.2	233.2
Compensation of employees	50.8	29.3	47.8	64.3	121.1	117.3	127.5	139.4	132.2	134.0	136.3	142.4	144.7
Wages and salaries ¹	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 ²	19.7	7.2	14.7	20.8	34.1	41.8	46.0	50.9	48.6	49.9	51.6	50.6	51.4
Business and professional.....	8.3	2.9	6.8	9.6	15.4	20.4	23.2	25.2	24.7	24.8	25.3	25.2	25.6
Farm.....	5.7	2.3	4.5	6.9	11.9	14.6	15.6	18.2	16.5	17.6	18.9	18.1	18.4
Rental income of persons.....	5.8	2.0	3.5	4.3	6.7	6.7	7.1	7.4	7.4	7.5	7.4	7.4	7.4
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.0	16.8	24.7	29.2	27.5	25.3	29.6	30.2	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	24.3	21.8	29.8	32.2	32.4	30.5	32.1	34.0	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.5	9.0	11.7	12.5	12.7	11.8	12.5	13.3	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	10.8	12.8	18.1	19.7	19.7	18.7	19.6	20.8	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.3	-5.0	-5.1	-3.0	-4.9	-5.3	-2.5	-3.9	-.4
Net interest	6.5	5.0	4.2	4.1	3.1	3.4	4.3	4.9	4.5	4.7	4.8	5.0	5.2

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-43, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1944-47, see *Survey of Current Business*, July 1948. For a discussion of the revisions, together with annual data for the period 1929-43, and quarterly data for 1939, 1940, and 1941, see also pp. 1105-1114 of the BULLETIN for September 1947; data subsequent to 1943 shown in that issue of the BULLETIN have since been revised.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1947	1948			
									4	1	2	3	4
Gross national product	103.8	55.8	90.4	125.3	212.2	209.3	231.6	254.9	243.8	244.9	251.9	258.1	264.9
Personal consumption expenditures	78.8	46.3	67.5	82.3	111.4	147.4	164.8	177.7	171.1	172.5	177.3	180.1	181.0
Durable goods.....	9.4	3.5	6.7	9.8	6.9	16.2	21.0	22.7	22.1	21.3	22.8	23.7	22.9
Nondurable goods.....	37.7	22.3	35.3	44.0	67.5	87.5	96.5	103.6	100.2	101.4	103.7	104.3	105.1
Services.....	31.7	20.6	25.5	28.5	37.0	43.6	47.3	51.4	48.8	49.8	50.8	52.1	53.0
Gross private domestic investment	15.8	1.3	9.0	17.2	6.4	26.5	30.0	39.7	35.4	38.0	38.0	40.2	42.8
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.9	11.7	14.6	14.0	14.3	14.4	14.8	14.7
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.4	12.8	17.8	21.4	18.9	19.8	21.0	21.9	22.7
Change in business inventories.....	1.6	-1.6	.4	3.9	-1.4	4.8	.6	3.8	2.5	3.9	2.6	3.5	5.3
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.7	8.9	1.5	8.2	3.9	2.7	-3	-4
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.5	30.8	28.0	36.0	29.0	30.5	33.9	38.2	41.5
Federal.....	1.3	2.0	5.2	16.9	89.0	20.8	15.6	20.9	15.5	16.7	19.1	22.7	25.2
War.....	1.3	2.0	1.3	13.8	88.6	21.2	16.9	21.5	16.3	17.9	19.8	22.9	25.4
Nonwar.....	(²)	(³)	(³)	(³)	3.2	1.6	2.5	.7	.8	1.2	.7	.2	.2
Less: Government sales ³	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	30.7	2.0	1.6	41.8	13.5	11.4	159.4
1947.....	195.2	120.1	122.2	54.6	35.0	15.1	17.4	2.1	1.8	46.0	15.6	11.7	174.9
1948.....	213.6	132.3	134.4	60.6	38.9	16.1	18.7	2.1	2.0	50.9	17.3	11.1	190.5
1948—January.....	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.....	206.4	126.8	128.8	57.8	37.8	15.6	17.6	2.0	2.0	49.6	16.6	11.4	184.3
March.....	205.7	126.6	128.7	57.7	37.6	15.6	17.8	2.1	1.9	48.4	16.6	12.2	185.1
April.....	208.6	126.8	128.8	57.3	37.8	15.9	17.8	2.0	2.0	51.2	16.7	11.9	185.3
May.....	209.2	129.0	131.0	58.5	38.6	15.9	18.0	2.0	2.0	50.4	16.8	11.0	186.6
June.....	214.4	131.4	133.6	60.4	38.8	16.1	18.3	2.2	2.0	53.0	16.9	11.1	189.7
July.....	214.8	133.4	135.6	60.9	39.5	16.4	18.8	2.2	2.1	51.7	17.0	11.1	191.3
August.....	216.7	135.9	138.0	62.3	40.0	16.5	19.2	2.1	2.1	50.3	17.3	11.1	193.8
September.....	217.3	136.7	138.9	63.0	40.0	16.4	19.5	2.2	2.1	50.4	17.5	10.6	195.0
October.....	218.5	137.5	139.6	63.0	40.2	16.6	19.8	2.1	2.1	50.7	17.8	10.4	195.6
November.....	219.9	138.0	140.1	63.8	39.7	16.6	20.0	2.1	2.1	51.4	18.1	10.3	196.3
December.....	221.0	137.7	139.9	63.6	39.8	16.6	19.9	2.2	2.1	52.1	18.4	10.7	197.4
1949—January ^p	220.8	136.0	138.3	62.4	39.4	16.5	20.0	2.3	2.1	53.0	18.6	11.1	195.7

^p Preliminary. ^c Corrected. ^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	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,628	3,158	2,515	1,318	1,197	643	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	776	1,081	467
1938.....	7,047	3,595	2,313	970	1,343	1,282	1,442	1,487	523
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	1,601	1,764	610
1942.....	6,452	2,922	1,491	482	1,009	1,431	1,369	1,513	648
1943.....	5,310	1,933	814	175	639	1,119	1,192	1,498	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	15,924	8,196	4,095	1,961	2,134	4,101	2,902	3,854	972
1948—January.....	13,127	6,221	2,817	1,202	1,615	3,404	2,742	3,240	924
February.....	13,053	6,299	2,841	1,254	1,587	3,458	2,765	3,061	928
March.....	13,539	6,555	2,992	1,367	1,625	3,563	2,783	3,275	926
April.....	13,762	6,797	3,143	1,468	1,675	3,654	2,795	3,236	934
May.....	13,986	6,993	3,265	1,536	1,729	3,728	2,816	3,245	932
June.....	14,321	7,185	3,372	1,602	1,770	3,813	2,839	3,352	945
July.....	14,354	7,369	3,480	1,689	1,791	3,889	2,840	3,185	960
August.....	14,522	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.....	15,102	7,817	3,813	1,889	1,924	4,004	2,869	3,457	959
November.....	15,335	7,918	3,886	1,922	1,964	4,032	2,892	3,557	968
December ^p	15,924	8,196	4,095	1,961	2,134	4,101	2,902	3,854	972
1949—January ^p	15,376	8,051	3,967	1,975	1,992	4,084	2,907	3,450	968

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929.....	643	43	263	219		23	95	.....	.....	463	413		38
1933.....	466	29	246	121		20	50	.....	.....	322	202		32
1938.....	1,282	312	380	129	95	103	117	146	460	664	238	176	176
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948 ^p	4,101	1,709	817	204	160	312	131	768	3,069	1,534	376	319	577
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.....	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	251	180	37	31	57
1949—January ^p	4,084	1,705	812	202	159	312	130	764	235	112	31	26	42

^p Preliminary.
¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of January amounted to 100 million dollars and loans made during January were 10 million.
² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1933.....	663	119	299	119	29	97
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1947.....	1,688	650	528	52	192	266
1948 ^p	2,134	874	631	84	209	336
1948						
January...	1,615	632	502	52	175	254
February...	1,587	624	492	52	169	250
March.....	1,625	653	497	54	165	256
April.....	1,675	680	511	60	160	264
May.....	1,729	703	528	65	161	272
June.....	1,770	720	541	68	162	279
July.....	1,791	732	545	72	160	282
August.....	1,844	759	560	76	158	291
September..	1,916	786	586	81	161	302
October....	1,924	797	583	81	160	303
November..	1,964	812	588	81	174	309
December ^p	2,134	874	631	84	209	336
1949						
January ^p ..	1,992	813	593	79	193	314

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ²	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1946.....	1,591	165	306	275	273	572
1947.....	2,701	346	536	523	500	796
1948 ^p	3,563	570	736	751	636	870
1948—January.....	2,787	359	556	567	504	801
February.....	2,825	373	570	569	506	807
March.....	2,931	402	602	591	517	819
April.....	3,057	431	628	628	538	832
May.....	3,137	448	649	646	555	839
June.....	3,229	472	668	661	572	856
July.....	3,319	502	691	678	582	866
August.....	3,410	529	713	698	592	878
September...	3,486	550	723	725	608	880
October.....	3,504	561	723	731	620	869
November...	3,528	565	730	736	631	866
December ^p ...	3,563	570	736	751	636	870
1949—January ^p	3,559	563	737	760	631	868
Volume extended during month:						
1948—January.....	456	70	98	118	36	134
February.....	398	66	89	90	35	118
March.....	504	89	116	102	44	153
April.....	521	92	112	122	52	143
May.....	487	81	109	112	48	137
June.....	524	87	109	126	52	150
July.....	512	91	115	113	45	148
August.....	504	93	116	105	49	141
September....	503	90	105	122	49	137
October.....	433	73	93	99	48	120
November.....	447	76	98	97	49	127
December ^p	468	75	98	110	42	143
1949—January ^p	426	68	94	100	33	131

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

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

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1946.....	108.4	15.0	7.4	2.4	83.6
1947.....	148.2	27.1	17.1	4.2	99.8
1948 ^p	177.1	38.3	23.7	5.0	110.1
1948—January....	151.7	28.0	17.7	4.2	101.8
February.....	154.6	28.7	18.0	4.2	103.7
March.....	158.2	29.9	19.0	4.3	105.0
April.....	161.8	31.1	20.1	4.4	106.2
May.....	163.1	31.9	20.5	4.5	106.2
June.....	166.0	33.3	21.2	4.5	107.0
July.....	168.0	34.9	21.0	4.6	107.5
August.....	170.1	36.2	21.7	4.6	107.6
September...	171.8	37.4	22.6	4.8	107.0
October.....	171.8	37.5	22.7	4.9	106.7
November...	173.5	38.3	23.4	4.9	106.9
December ^p	177.1	38.3	23.7	5.0	110.1
1949—January ^p ...	176.3	38.0	23.1	4.9	110.3
Volume extended during month:					
1948—January....	28.3	5.7	2.8	0.3	19.5
February.....	26.6	5.3	2.8	0.3	18.2
March.....	32.1	6.9	3.4	0.4	21.4
April.....	30.5	6.9	3.8	0.4	19.4
May.....	27.7	5.7	3.7	0.4	17.9
June.....	30.6	7.1	3.5	0.4	19.6
July.....	29.1	6.7	3.3	0.5	18.6
August.....	28.6	6.0	3.6	0.4	18.6
September...	28.1	6.1	3.8	0.5	17.7
October.....	25.4	5.1	3.0	0.5	16.8
November...	27.7	6.0	3.4	0.4	17.9
December ^p	30.7	5.3	3.4	0.5	21.5
1949—January ^p ...	25.8	5.0	2.6	0.3	17.9

^p Preliminary.

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

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Year or month	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Jan. 1949 ^p	Dec. 1948	Nov. 1948	Jan. 1949 ^p	Dec. 1948	Nov. 1948
	Net sales:					
Total.....	-47	+27	+8	-12	-10	-12
Cash sales.....	-47	+33	+11	-18	-18	-16
Credit sales:						
Instalment.....	-52	+29	+9	-9	-7	-11
Charge account.....	-39	+18	+4	-17	-6	-4
Accounts receivable, end of month:						
Total.....	-7	+6	+1	+18	+20	+30
Instalment.....	-6	+11	+1	+20	+21	+30
Collections during month:						
Total.....	-1	+3	-1	+6	+5	+7
Instalment.....	-4	+2	-1	+10	+4	+11
Inventories, end of month, at retail value.	-4	-11	+1	0	+6	+15

^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					
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	*30	*20	55
December.....	25	17	29	24	53
1949					
January ^p	22	16	27	18	52

^p Preliminary. ^r Revised.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	65	112	38	84	70	112	64	4	32
1945 average.....	162	211	67	125	37	94	69	127	64	4	32
1946 average.....	202	242	101	176	50	138	91	168	59	4	37
1947 average.....	214	237	154	200	88	174	133	198	55	6	39
1948 average.....	225	235	192	219	142	198	181	222	52	7	41
1947—December.....	373	408	280	351	136	263	170	235	54	7	39
1948—January.....	*175	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.....	381	407	281	370	176	281	212	252	53	6	41
1949—January ^p	173	181	136	171	163	219	212	313	52	7	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. 293.

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

Chart book page	1949					Chart book page	1949					
	Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23		Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23	
WEEKLY FIGURES¹						WEEKLY FIGURES¹—Cont.						
RESERVE BANK CREDIT, ETC.						BUSINESS CONDITIONS						
<i>In billions of dollars</i>						<i>In unit indicated</i>						
Reserve Bank credit, total...	22.96	22.83	22.84	22.93	22.85	Wholesale prices:						
U. S. Govt. securities, total...	22.04	22.22	22.35	22.30	22.36	Indexes (1926=100):						
Bills...	4.98	5.22	5.29	5.27	5.31	Total...	63	158.8	158.8	156.9	158.5	158.5
Notes and certificates...	6.80	6.80	6.96	7.04	7.13	Farm products...	63	167.9	168.9	162.5	168.9	169.6
Bonds...	10.27	10.19	10.11	9.99	9.92	Foods...	63	159.2	158.6	156.9	159.0	160.8
Gold stock...	24.27	24.28	24.28	24.28	24.29	Other commodities...	63	153.6	153.5	152.9	152.9	152.2
Money in circulation...	27.56	27.56	27.56	27.48	27.55	Basic commodities:						
Treasury cash and deposits...	2.47	2.61	2.76	3.08	2.92	(Aug. 1939=100):						
Member bank reserves...	20.04	19.71	19.60	19.45	19.44	Total...	65	283.3	282.4	269.4	272.9	271.6
Required reserves...	19.11	19.07	18.92	18.91	18.82	Foodstuffs...	65	302.5	302.0	276.6	288.5	289.4
Excess reserves*	.92	.64	.68	1.54	1.62	Industrial materials...	65	277.3	276.2	271.6	269.9	267.0
Member bank reserves (weekly avg.):						Selected farm products:						
New York City...	5.32	5.30	5.25	5.19	5.18	Wheat (cents per bushel)...	66	219.6	219.1	212.5	219.4	224.5
Chicago...	1.29	1.29	1.29	1.28	1.27	Corn (cents per bushel)...	66	138.6	132.2	120.3	129.5	132.6
Reserve city banks...	7.48	7.43	7.38	7.35	7.33	Cotton (cents per pound)...	66	32.9	32.7	32.2	32.6	32.8
Country banks*	5.76	5.72	5.72	5.70	5.66	Steers (dollars per 100 pounds)...	66	25.10	23.80	21.68	23.95	24.66
MEMBER BANKS IN LEADING CITIES						Hogs (dollars per 100 pounds)...	66	20.85	20.60	19.88	20.93	21.00
All reporting banks:						Butter (cents per pound)...	66	61.6	61.8	62.1	63.9	63.5
Loans and investments...	62.85	62.70	62.17	61.99	61.95	Eggs (cents per dozen)...	66	41.5	41.0	40.5	40.5	42.0
U. S. Govt. securities, total...	33.41	33.27	33.02	32.89	32.81	Production:						
Bonds...	24.83	24.89	24.94	24.97	24.98	Steel (% of capacity)...	69	101.1	100.9	100.1	100.0	100.3
Notes and certificates...	6.55	6.39	6.24	6.13	6.06	Automobile (thous. cars)...	69	115	99	106	109	114
Bills...	2.04	1.99	1.84	1.80	1.78	Crude petroleum (thous. bbls.)...	70	5,439	5,351	5,330	5,361	5,344
Other securities...	4.17	4.18	4.20	4.26	4.27	Bituminous coal (mill. tons)...	70	1,751	1,901	1,911	1,811	1,801
Demand deposits adjusted...	47.67	46.95	46.55	46.08	46.30	Paperboard (thous. tons)...	71	181	180	177	176	165
U. S. Govt. deposits...	1.22	1.56	1.64	1.82	1.90	Meat (mill. pounds)...	71	321	307	293	281	282
Loans, total...	25.27	25.24	24.95	24.84	24.87	Electric power (mill. kw. hrs.)...	73	5,810	5,778	5,722	5,650	5,559
Commercial...	15.38	15.32	15.29	15.27	15.22	Freight carloadings (thous. cars)						
Real estate...	4.08	4.08	4.09	4.09	4.09	Total...	72	679	682	699	697	688
For purchasing securities:						Miscellaneous...	72	333	329	339	344	343
Total...	1.95	1.96	1.82	1.77	1.74	Department store sales (1935-39=100)...	73	218	229	238	227	232
U. S. Govt. securities...	1.08	1.05	.91	.91	.86							
Other securities...	.87	.92	.91	.85	.88							
Other...	3.91	3.92	3.87	3.86	3.85							
New York City banks:												
Loans and investments...	18.40	18.37	18.02	17.96	18.03							
U. S. Govt. securities, total...	9.39	9.33	9.16	9.09	9.11							
Bonds...	7.26	7.26	7.25	7.26	7.26							
Notes and certificates...	1.49	1.40	1.35	1.29	1.26							
Bills...	.64	.67	.56	.54	.59							
Demand deposits adjusted...	15.36	15.13	14.97	14.78	14.95							
U. S. Govt. deposits...	.29	.43	.45	.50	.51							
Interbank deposits...	4.05	4.00	3.90	3.88	3.83							
Time deposits...	1.54	1.53	1.53	1.52	1.52							
Loans, total...	8.00	8.02	7.84	7.80	7.85							
Commercial...	5.60	5.57	5.58	5.58	5.60							
For purchasing securities:												
To brokers:												
On U. S. Govts....	.83	.78	.66	.67	.61							
On other securities...	.29	.32	.32	.30	.30							
To others...	.21	.24	.24	.21	.22							
Real estate and other...	1.02	1.02	1.02	1.02	1.02							
Banks outside New York City:												
Loans and investments...	44.45	44.33	44.16	44.03	43.91							
U. S. Govt. securities, total...	23.94	23.94	23.86	23.80	23.70							
Bonds...	17.57	17.64	17.69	17.70	17.72							
Notes and certificates...	5.06	4.99	4.89	4.84	4.80							
Bills...	1.40	1.32	1.28	1.26	1.19							
Demand deposits adjusted...	32.31	31.81	31.58	31.30	31.35							
U. S. Govt. deposits...	.93	1.13	1.20	1.32	1.40							
Interbank deposits...	6.28	6.13	6.12	6.21	5.86							
Time deposits...	13.49	13.51	13.53	13.53	13.54							
Loans, total...	17.27	17.22	17.11	17.04	17.01							
Commercial...	9.78	9.75	9.71	9.68	9.63							
Real estate...	3.87	3.87	3.87	3.87	3.87							
For purchasing securities...	.62	.62	.60	.59	.60							
Other...	3.10	3.11	3.07	3.06	3.05							
MONEY RATES, ETC.												
		<i>Per cent per annum</i>										
U. S. Govt. securities:												
Bills (new issues)...	30	1.161	1.163	1.163	1.164	1.163	Cash assets*	9	\$36.60	\$37.50	\$36.00	
Certificates...	30	1.22	1.22	1.22	1.22	1.22	Loans and investments, total*	9	\$114.20	\$114.30	\$114.50	
3-5 years...	30	1.58	1.57	1.57	1.58	1.59	Loans*	9	\$42.30	\$42.70	\$42.40	
7-9 years...	30	1.86	1.84	1.83	1.83	1.84	U. S. Govt. securities*	9	\$62.80	\$62.50	\$63.00	
15 years or more...	30,32	2.41	2.41	2.40	2.38	2.38	Other securities*	9	\$9.10	\$9.10	\$9.10	
Corporate bonds:							Holdings of U. S. Govt. securities:					
Aaa...	32	2.70	2.71	2.71	2.71	2.71	Bonds:					
Baa...	32	3.43	3.44	3.44	3.46	3.46	Total...	10	40.77	40.38	\$40.79	
High-grade (Treas. series)...	32	2.73	2.73	2.73	2.73	2.72	Within 1 year...	10	1.77	4.40	\$4.44	
							1-5 years...	10	29.16	26.13	\$26.33	
							5-10 years...	10	6.28	6.31	\$6.39	
							Over 10 years...	10	3.56	3.54	\$3.62	
Stock prices (1935-39=100):							Notes, certificates, and bills:					
Total...	33	121	121	117	116	116	Total...	10	14.57	14.97	\$14.77	
Industrial...	33	127	127	122	122	121	Notes and certificates...	10	11.68	12.17	\$11.79	
Railroad...	33	105	104	100	99	96	Bills...	10	2.88	2.79	\$2.98	
Public utility...	33	95	95	94	94	95	Guaranteed securities...	10	.01			
Volume of trading (mill. shares)	33	.87	.87	1.01	.72	.78						

For footnotes see p. 306.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1948		1949		Chart book page	1948		1949
		Nov.	Dec.	Jan. ²			Nov.	Dec.	Jan. ²
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
<i>In billions of dollars</i>					<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	95.51	95.71	95.82	Marketable public issues—Cont.				
Loans.....	12	35.93	36.32	36.02	By class of security—Cont.				
U. S. Govt. securities.....	12	52.22	52.01	52.48	Bonds—Total outstanding....	24	112.17	111.60	111.60
Other securities.....	12	7.37	7.37	7.32	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	24	70.53	69.87	*69.60
Demand deposits adjusted*.....	12	72.01	72.64	72.28	Commercial bank and F. R. Bank.....	24	51.95	51.36	*51.02
Time deposits.....	12	28.63	28.78	28.72	F. R. Bank.....	24	11.18	10.98	10.22
Balances due to banks.....	12	11.23	11.22	11.87	By earliest callable or due date:				
Balances due from banks.....	12	5.42	5.35	5.47	Within 1 year—Total outstanding	25	44.95	49.08	48.56
Reserves.....	12	19.83	19.99	19.99	Commercial bank and F. R. Bank.....	25	26.22	29.87	*29.34
Central reserve city banks:					F. R. Bank.....	25	11.78	12.43	12.07
Loans and investments, total.....	12	23.32	23.57	23.56	1-5 years—Total outstanding.	25	48.43	44.05	44.05
Loans.....	12	9.77	10.01	9.88	Commercial bank and F. R. Bank.....	25	34.73	31.30	*31.28
U. S. Govt. securities.....	12	12.16	12.13	12.26	F. R. Bank.....	25	3.66	3.26	3.00
Other securities.....	12	1.39	1.44	1.42	5-10 years—Total outstanding	25	10.46	10.46	10.46
Demand deposits adjusted*.....	12	19.20	19.45	19.36	Commercial bank and F. R. Bank.....	25	6.77	6.75	*6.65
Time deposits.....	12	2.58	2.68	2.62	F. R. Bank.....	25	.49	.43	.26
Balances due to banks.....	12	5.04	5.10	5.16	Over 10 years—Total outstanding	25	53.89	53.89	53.89
Balances due from banks.....	12	6.59	6.70	6.65	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	25	12.24	12.16	*11.88
Reserves.....	12				Commercial bank and F. R. Bank.....	25	10.83	10.76	*10.41
Reserve city banks:					F. R. Bank.....	25	7.27	7.22	6.78
Loans and investments, total.....	13	35.37	35.40	35.55	Cash income and outgo:				
Loans.....	13	14.27	14.35	14.19	Cash income.....	26	3.19	4.11	.....
U. S. Govt. securities.....	13	18.62	18.59	18.91	Cash outgo.....	26	3.47	4.22	.....
Other securities.....	13	2.48	2.46	2.45	Excess of cash income or outgo.....	26	-2.28	-1.12	.....
Demand deposits adjusted*.....	13	25.12	25.36	25.38					
Time deposits.....	13	11.29	11.36	11.35					
Balances due to banks.....	13	5.27	5.20	5.36					
Balances due from banks.....	13	1.71	1.71	1.73					
Reserves.....	13	7.47	7.51	7.54					
Country banks:									
Loans and investments, total.....	13	36.83	36.73	36.72					
Loans.....	13	11.89	11.96	11.95					
U. S. Govt. securities.....	13	21.44	21.29	21.31					
Other securities.....	13	3.50	3.48	3.45					
Demand deposits adjusted*.....	13	27.69	27.83	27.54					
Time deposits.....	13	14.76	14.74	14.75					
Balances due from banks.....	13	3.54	3.46	3.50					
Reserves.....	13	5.77	5.78	5.80					
CONSUMER CREDIT*					MONEY RATES, ETC.				
Consumer credit, total.....	20	15.34	¶15.92	¶15.38	Treasury bills (new issues).....	29	1.144	1.154	1.160
Single-payment loans.....	20	2.89	¶2.90	¶2.91	Corporate bonds:				
Charge accounts.....	20	3.56	¶3.85	¶3.45	Aaa.....	29	2.84	2.79	2.71
Service credit.....	20	.97	¶.97	¶.97	Baa.....	29	3.53	3.53	3.46
Installment credit, total.....	20, 21	7.92	¶8.20	¶8.05	F. R. Bank discount rate.....	29	1.50	1.50	1.50
Installment loans.....	21	4.03	¶4.10	¶4.08	Commercial paper.....	29	1.56	1.56	1.56
Installment sale credit, total.....	21	3.89	¶4.10	¶3.97					
Automobile.....	21	1.92	¶1.96	¶1.98					
Other.....	21	1.96	¶2.13	¶1.99					
GOVERNMENT FINANCE					Per cent per annum				
Gross debt of the U. S. Government:									
Total (direct and guaranteed).....	22	252.56	252.85	252.66					
Bonds (marketable issues).....	22	112.17	111.60	111.60					
Notes, certificates, and bills.....	22	45.56	45.88	45.36					
Savings bonds, savings notes.....	22	59.50	59.62	59.97					
Special issues.....	22	31.40	31.71	31.76					
Guaranteed, noninterest-bearing debt, etc.....	22	3.94	4.04	3.97					
Ownership of U. S. Govt. securities:					In unit indicated				
Total:					Stock prices (1935-39 = 100), total... 34	120	119	121	
Commercial banks*.....	23	62.60	62.60	¶62.90	Stock market credit (mill. dollars):				
Fed. agencies and trust funds.....	23	37.02	37.32	37.40	Customers' debit balances..... 34, 35	551	550	537	
F. R. Banks.....	23	23.21	23.33	22.11	Money borrowed..... 35	244	257	247	
Individuals*.....	23	67.40	67.60	¶67.80	Customers' free credit balances.... 35	563	586	573	
Corporations and associations*.....	23	21.20	21.50	¶21.50					
Insurance companies*.....	23	21.70	21.50	¶21.50					
Mutual savings banks*.....	23	11.50	11.50	¶11.60					
State and local govts.*.....	23	7.90	7.90	¶7.90					
Marketable public issues:					BUSINESS CONDITIONS				
By class of security:					Personal income (annual rates, bill. dollars):**				
Bills—Total outstanding.....	24	12.42	12.22	12.13	Total.....	46	219.9	221.0	¶220.8
Commercial bank and F. R. Bank.....	24	8.06	8.28	¶8.02	Total salaries and wages.....	46	138.0	137.7	¶136.0
F. R. Bank.....	24	5.18	5.49	5.04	Proprietors' income, dividends, and interest.....	46	69.5	70.5	¶71.6
Notes and certificates—Total outstanding.....	24	33.14	33.66	33.23	All other.....	46	12.4	12.8	¶13.2
Commercial bank and F. R. Bank.....	24	18.53	19.04	¶18.64	Labor force (mill. persons):*				
F. R. Bank.....	24	6.85	6.87	6.85	Total.....	47	63.1	62.8	61.5
					Civilian.....	47	61.7	61.4	60.1
					Unemployment.....	47	1.8	1.9	2.7
					Employment.....	47	59.9	59.4	57.4
					Nonagricultural.....	47	51.9	52.1	50.7
					Employment in nonagricultural establishments (mill. persons):**				
					Total.....	48	45.4	45.3	¶44.8
					Manufacturing and mining.....	48	¶17.4	17.1	¶16.9
					Trade.....	48	9.8	9.8	¶9.7
					Government.....	48	5.7	5.8	¶5.8
					Transportation and utilities.....	48	4.1	4.1	¶4.1
					Construction.....	48	2.1	2.1	¶2.1
					Hours and earnings at factories:				
					Weekly earnings (dollars).....	49	¶54.57	55.10	¶54.77
					Hourly earnings (dollars).....	49	1.371	1.376	¶1.384
					Hours worked (per week).....	49	¶39.8	40.0	¶39.6

For footnotes see p. 306.

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

	Chart book page	1948		1949		Chart book page	1948		1949
		Nov.	Dec.	Jan. ²			Nov.	Dec.	Jan. 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	192	191	All items.....	62	172.2	171.4	170.9
Groups (points in total index):					Food.....	62	207.5	205.0	204.8
Durable manufactures.....	50	*87.0	87.6	*86.8	Apparel.....	62	201.4	200.4	196.5
Nondurable manufactures.....	50	83.2	80.9	*81.4	Rent.....	62	118.8	119.5	119.7
Minerals.....	50	24.4	23.7	*23.0	Miscellaneous.....	62	153.9	154.0	154.1
Manufacturing production					Wholesale prices (1926 = 100):				
(1935-39 = 100), total.....	51	201	199	198	Total.....	63	*164.0	162.3	160.6
Durable.....	51	229	231	*229	Farm products.....	63	180.8	177.3	172.5
Nondurable.....	51	178	173	*174	Food.....	63	174.3	170.2	165.8
Selected durable manufactures					Other commodities.....	63	*153.5	*153.0	152.9
(1935-39 = 100):					Textile products.....	64	*147.5	*146.7	146.0
Nonferrous metals.....	52	175	183	*183	Hides and leather products.....	64	186.2	185.3	184.8
Steel.....	52	*255	254	259	Chemicals and allied products.....	64	*133.9	*130.6	125.7
Cement.....	52	195	212	208	Fuel and lighting materials.....	65	137.3	137.0	137.0
Lumber.....	52	133	131	*123	Building materials.....	65	*203.0	202.0	*202.1
Transportation equipment.....	52	*238	248	*252	Metals and metal products.....	65	173.3	173.8	175.9
Machinery.....	52	*276	277	*267	Miscellaneous.....	64	119.2	118.5	117.3
Selected nondurable manufactures					Prices paid and received by farmers				
(1935-39 = 100):					(1910-14 = 100):				
Apparel wool consumption.....	53	*143	139	.....	Paid.....	67	248	248	248
Cotton consumption.....	53	122	114	123	Received.....	67	271	268	268
Shoes.....	53	104	97	*109	Cash farm income (mill. dollars):				
Paperboard.....	53	195	167	182	Total.....	68	3,314	2,740	*2,544
Newsprint consumption.....	53	148	148	153	Livestock and products.....	68	1,579	1,421	*1,281
Manufactured food products.....	53	159	158	*158	Crops.....	68	1,725	1,309	*1,243
Fuel oil.....	53	200	204	*201	Govt. payments.....	68	10	10	*20
Gasoline.....	53	174	179	*175					
Industrial chemicals.....	53	*449	450	*438	INTERNATIONAL TRADE AND FINANCE				
Rayon.....	53	*306	311	*304	Exports and imports (mill. dollars):				
Orders, sales, and inventories:					Exports.....	74	*820	*1,284	.....
Sales (bill. dollars):					Imports.....	74	*550	*721	.....
Manufacturing, total.....	54	18.0	18.3	17.1	Excess of exports or imports.....	74	*270	*562	.....
Durable.....	55	7.5	7.7	7.2	Short-term foreign liabilities and assets				
Nondurable.....	55	10.5	10.6	9.9	reported by banks (bill. dollars):				
Wholesale.....	54	8.2	8.2	7.2	Total liabilities.....	75	*5.50	*5.83	.....
Retail.....	54	11.0	13.2	9.4	Official.....	75	*2.49	*2.81	.....
Inventories (bill. dollars):					Invested in U. S. Treasury bills				
Manufacturing, total.....	54	31.2	31.7	32.2	and certificates.....	75	*.57	*.60	.....
Durable, total.....	55	14.6	14.8	14.9	Private.....	75	*3.01	*3.02	.....
Goods in process.....	55	5.7	5.7	.....	Total assets.....	75	*1.02	*1.02	.....
Purchased materials.....	55	4.8	4.9	.....	Foreign exchange rates:				
Finished goods.....	55	*4.1	4.2	.....	See p. 325 of this BULLETIN.....	76, 77			
Nondurable, total.....	55	*16.6	16.9	17.3					
Goods in process.....	55	*2.4	2.4	.....				
Purchased materials.....	55	*8.1	8.0	.....				
Finished goods.....	55	*6.2	6.6	.....				
Wholesale.....	54	8.5	8.3	8.5					
Retail.....	54	15.7	13.9	13.6					
New orders (1939 = 100):									
Manufacturing, total.....	54	*254	243	.....				
Durable.....	54	277	290	.....				
Nondurable.....	54	*240	214	.....				
Construction contracts (3 mo. moving									
avg., mill. dollars): ³									
Total.....	56	775	740	712					
Residential.....	56	284	267	245					
Other.....	56	491	473	467					
Residential contracts (mill. dollars): ³									
Total.....	57	283	321	223					
Public.....	57	32	27	14					
Private, total.....	57	251	294	209					
1- and 2-family dwellings.....	57	218	254	170					
Other.....	57	33	40	39					
Value of construction activity (mill. dollars):									
Total.....	58	1,552	1,391	1,261					
Nonresidential: ⁶									
Public.....	58	371	308	283					
Private.....	58	578	530	484					
Residential: ⁶									
Public.....	58	3	3	4					
Private.....	58	600	550	490					
Freight carloadings: ³									
Total (1935-39 = 100).....	59	137	137	131					
Groups (points in total index):									
Miscellaneous.....	59	78.7	80.9	77.3					
Coal.....	59	29.3	27.9	27.7					
All other.....	59	29.3	28.7	26.0					
Department stores:									
Indexes (1935-39 = 100): ³									
Sales.....	60	287	*310	288					
Stocks.....	60	304	306	286					
296 stores:									
Sales (mill. dollars).....	61	411	594	266					
Stocks (mill. dollars).....	61	1,053	*818	780					
Outstanding orders (mill. dollars).....	61	379	292	390					
Ratios to sales (months' supply)									
Total commitments.....	61	3.4	1.9	4.4					
Stocks.....	61	2.6	1.4	2.9					

For footnotes see p. 306.

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.						
MONEY RATES—Cont.				Per cent per annum			BUSINESS FINANCE—Cont.			
Bank rates on loans to business—Cont.							Corporate profits after taxes (quarterly totals):			
Loans of \$10,000-\$100,000:							All corporations (bill. dollars) * 41			
19 cities 31				3.47 3.58 3.58			Large corporations, total (bill. dollars) 41			
New York City 31				3.19 3.35 3.40			Durable manufacturing (mill. dollars) 41			
7 Northern and Eastern cities 31				3.40 3.58 3.60			Nondurable manufacturing (mill. dollars) 41			
11 Southern and Western cities 31				3.68 3.71 3.68			Electric power and telephone (mill. dollars) 41			
Loans of \$100,000-\$200,000:							Railroads (mill. dollars) 41			
19 cities 31				2.70 2.92 2.97						
New York City 31				2.43 2.70 2.70						
7 Northern and Eastern cities 31				2.67 2.91 2.97						
11 Southern and Western cities 31				2.91 3.07 3.14						
Loans of \$200,000 and over:										
19 cities 31				2.16 2.29 2.34						
New York City 31				1.94 2.13 2.16						
7 Northern and Eastern cities 31				2.27 2.34 2.44						
11 Southern and Western cities 31				2.45 2.56 2.57						
				In unit indicated			GROSS NATIONAL PRODUCT, ETC.			
BUSINESS FINANCE							Gross national product ³ 42			
Corporate security issues:							Govt. purchases of goods and services 42			
Total (bill. dollars) 36				1.66 1.27 *1.87			Personal consumption expenditures 42			
New money, total (bill. dollars) * 36				1.35 1.05 *1.77			Durable goods 44			
Type of security (bill. dollars):							Nondurable goods 44			
Bonds 36				1.07 .91 1.57			Services 44			
Preferred stock 36				.18 .06 .07			Private domestic and foreign investment 42			
Common stock 36				.10 .08 .11			Gross private domestic investment:			
Use of proceeds (mill. dollars):							Producers' durable equipment 43			
Plant and equipment:							New construction 43			
All issuers 37				1,079 765 *1,451			Change in business inventories 43			
Public utility 37				803 442 *898			Net foreign investment 43			
Railroad 37				126 138 117			Personal income, consumption, and saving: ³			
Industrial 37				149 185 *435			Personal income 45			
Working capital:							Disposable income after taxes 45			
All issuers 37				274 280 316			Consumption expenditures 45			
Public utility 37				2 6 4			Net personal saving 45			
Railroad 37				195 204 233						
Industrial 37										
Bonds (bill. dollars): * 36				.88 .64 .86						
Public 36				.45 .47 .81						
Private 36										
Corporate assets and liabilities (bill. dollars): * 38										
Current assets, total 38				118.4 123.3			SEMIANNUAL FIGURES			
Cash 38				22.5 22.8						
U. S. Govt. securities 38				12.6 13.0			INSURED COMMERCIAL BANKS			
Inventories 38				42.9 44.6						
Receivables 38				38.7 41.3			<i>In billions of dollars</i>			
Current liabilities, total 38				54.5 57.9			Loans:			
Notes and accounts payable 38				33.8 36.2			Commercial 11			
Federal income tax liabilities 38				10.2 10.6			Agricultural 11			
Net working capital 38				63.9 65.4			Real estate 11			
Plant and equipment expenditures (bill. dollars): * ⁶							Consumer 11			
All business 39				4.8 4.8 5.0			For purchasing securities:			
Manufacturing and mining; railroads and utilities 39				3.3 3.3 3.5			To brokers and dealers 11			
Manufacturing and mining 39				2.3 2.3 2.3			To others 11			
Corporate profits, taxes, and dividends (annual rates, bill. dollars): * 40				*32.1 *34.0			State and local government securities 11			
Profits before taxes 40				*19.6 *20.8			Other securities 11			
Profits after taxes (dividends and undistributed profits) 40				*12.2 *13.1			14.77 18.01 17.83			
Undistributed profits 40							1.55 1.61 1.97			
							8.20 9.27 10.10			
							4.89 5.65 6.41			
							1.52 .82 1.18			
							1.29 1.19 1.08			
							4.83 5.13 5.43			
							3.47 3.62 3.50			

* 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 Beginning with July 1948 includes expenditures from Foreign Economic Cooperation Trust Fund.
⁵ The chart "Rates Charged on Customers' Loans by Banks in Principal Cities," previously shown on p. 31, is replaced in the March issue of the Chart Book by a chart on "Rates Charged by Banks on Short-term Loans to Business." For description of the data shown on the new chart, see "New Statistics of Interest Rates on Business Loans," p. 228-37 of this BULLETIN.
⁶ 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.
 * Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues at \$1.00 each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued
CONSUMER CREDIT

	Chart book page ¹	1948		1949		Chart book page ¹	1948		1949
		Nov.	Dec. ^p	Jan. ^p			Nov.	Dec. ^p	Jan. ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	15,335	15,924	15,376	Consumer instalment sale credit out-				
Instalment credit, total.....	3, 5	7,918	8,196	8,051	standing, cumulative totals: ² —Cont.				
Instalment loans.....	5	4,032	4,101	4,084	Furniture and household appli-				
Instalment sale credit.....	5	3,886	4,095	3,967	ance stores.....	6	1,964	2,134	1,992
Charge accounts.....	3	3,557	3,854	3,450	Department stores and mail-				
Single-payment loans.....	3	2,892	2,902	2,907	order houses.....	6	1,295	1,419	1,320
Service credit.....	3	968	972	968	All other.....	6	483	545	507
Consumer credit outstanding, cumu-					Consumer instalment sale credit				
lative totals: ²					granted, cumulative totals: ³				
Instalment credit.....	4	15,335	15,924	15,376	Consumer instalment loan credit out-				
Charge accounts.....	4	7,417	7,728	7,325	standing, cumulative totals: ²				
Single-payment loans.....	4	3,860	3,874	3,875	Commercial and industrial banks.	8	4,032	4,101	4,084
Service credit.....	4	968	972	968	Small loan companies.....	8	2,127	2,188	2,177
Consumer instalment sale credit out-					Credit unions.....	8	1,347	1,371	1,365
standing, cumulative totals: ²					Miscellaneous lenders.....	8	1,043	1,059	1,053
Automobile dealers.....	6	3,886	4,095	3,967	Insured repair and modernization				
					loans.....	8	760	768	764

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

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

³ Figures for this series are in process of revision and will not be available for several months.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember			
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1945.....	14,002	3,947	11,869	3,616	6,877	2,909	4,992	707	2,133	331
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,074	4,333	12,063	4,015	6,912	3,197	5,151	818	2,011	318
Jan. 31, 1949 ^p	14,069	4,351	12,072	4,035	6,908	3,213	5,164	822	1,997	316
By districts and by States Jan. 31, 1949^p										
<i>District</i>										
Boston.....	493	303	493	303	334	224	159	79		
New York.....	908	861	908	861	782	798	126	63		
Philadelphia.....	840	141	840	141	644	104	196	37		
Cleveland.....	1,133	275	1,133	275	703	237	430	38		
Richmond.....	1,009	466	800	345	478	222	322	123	209	121
Atlanta.....	1,184	176	564	140	349	123	215	17	620	36
Chicago.....	2,488	580	2,434	556	1,003	230	1,431	326	54	24
St. Louis.....	1,469	134	1,130	76	494	40	636	36	339	58
Minneapolis.....	1,279	112	623	44	476	26	147	18	656	68
Kansas City.....	1,749	9	1,740	9	760	6	980	3	9	
Dallas.....	1,015	41	906	32	618	19	288	13	109	9
San Francisco.....	502	1,253	501	1,253	267	1,184	234	69	1	
<i>State</i>										
Alabama.....	225	23	124	23	91	23	33		101	
Arizona.....	10	44	10	44	5	33	5	11		
Arkansas.....	230	20	108	5	67	1	41	4	122	15
California.....	193	919	193	919	114	875	79	44		
Colorado.....	143	1	143	1	92	1	51			
Connecticut.....	114	27	114	27	65	14	49	13		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	39	19	39	16	36	3	3		
Florida.....	181	2	119	2	73	2	46		62	
Georgia.....	394	31	100	27	65	26	35	1	294	4
Idaho.....	47	49	47	49	27	46	20	3		
Illinois.....	882	3	880	3	504	3	376		2	
Indiana.....	486	97	486	97	236	41	250	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	66	58	43	46	37	12	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	163	110	163	110	77	74	86	36		
Massachusetts.....	181	164	181	164	144	148	37	16		
Michigan.....	442	217	442	217	229	166	213	51		
Minnesota.....	679	6	265	6	206	6	59		414	
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	142	334	142	286	127	48	15		
New Mexico.....	49	11	49	11	34	2	15	9		
New York.....	647	731	647	731	567	680	80	51		
North Carolina.....	209	183	94	66	54	36	40	30	115	117
North Dakota.....	150	24	61	6	42		19	6	89	18
Ohio.....	665	205	665	205	424	178	241	27		
Oklahoma.....	383	1	375	1	225	1	150		8	
Oregon.....	69	89	69	89	32	83	37	6		
Pennsylvania.....	978	167	978	167	748	141	230	26		
Rhode Island.....	19	41	19	41	11	30	8	11		
South Carolina.....	149	38	61	34	32	28	29	6	88	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	293	82	200	69	82	54	118	15	93	13
Texas.....	895	3	837	3	567	3	270		58	
Utah.....	55	23	55	23	31	21	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, p. 191 of the BULLETIN for February 1949).

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

INTERNATIONAL FINANCIAL STATISTICS

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	Canada ²	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1940—Dec.....	21,995	416	734	51	144	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.....	22,737	497	734	70	141	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.....	22,726	614	735	115	161	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	838	734	254	230	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	992	.....	329	300	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	1,197	716	354	361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Dec.....	20,529	1,072	735	354	543	65	145	226	61	38	53	796	.....	.....	24
1947—Dec.....	22,754	322	597	354	294	45	83	279	.....	32	53	548	.....	.....	34
1948—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	p69	.....	.....	32	53	548	.....	.....	34
June.....	23,532	202	622	354	.....	46	p65	289	.....	32	53	548	.....	.....	34
July.....	23,679	201	637	354	.....	44	p63	.....	.....	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	53	548	.....	.....	34
Dec.....	24,244	.....	624	.....	.....	43	.....	.....	.....	32	.....	548	.....	.....	35
1949—Jan.....	24,271	.....	633	.....	.....	.....	.....	.....	.....	32	.....	548	.....	.....	35

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal ³	Rumania	South Africa	Spain
1940—Dec.....	274	26	120	164	140	47	617	23	75	20	.....	158	367	.....
1941—Dec.....	274	26	124	164	235	47	575	23	58	21	.....	182	366	42
1942—Dec.....	274	34	141	.....	216	39	506	23	.....	25	.....	203	634	42
1943—Dec.....	274	92	118	.....	.....	203	500	23	.....	31	.....	260	706	91
1944—Dec.....	274	128	24	.....	.....	222	500	23	.....	32	.....	267	814	105
1945—Dec.....	274	131	24	.....	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	274	127	28	.....	.....	181	265	23	91	24	245	.....	939	111
1947—Dec.....	274	127	28	.....	.....	100	231	23	72	20	193	p215	762	111
1948—Feb.....	274	127	28	.....	.....	86	209	23	69	20	189	p215	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	p20	174	.....	338	111
Aug.....	264	127	28	.....	.....	44	172	23	65	p20	172	.....	307	111
Sept.....	264	124	28	.....	.....	.....	172	23	65	p20	169	.....	269	111
Oct.....	264	124	30	.....	.....	.....	171	23	58	.....	167	.....	234	111
Nov.....	261	124	40	.....	.....	.....	170	23	52	.....	163	.....	194	111
Dec.....	256	.....	66	.....	.....	.....	166	23	52	.....	.....	.....	183	.....
1949—Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	52	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁴	Turkey	United Kingdom ⁵	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	Government gold reserves ¹ not included in previous figures				
										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	83	12	166	.....	.....	.....	.....	.....
1942—Dec.....	335	824	114	1	89	68	.....	21	185	.....	.....	.....	.....	.....
1943—Dec.....	387	965	161	1	121	89	.....	45	229	.....	.....	.....	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	.....	.....	.....	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	.....	.....	.....	.....	.....
1946—Dec.....	381	1,430	237	1	200	215	.....	32	240	.....	.....	.....	.....	.....
1947—Dec.....	105	1,356	170	1	175	215	.....	30	240	.....	.....	.....	.....	.....
1948—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	p245	.....	.....	.....	.....	.....
Nov.....	81	1,383	160	1	.....	324	.....	44	p245	.....	.....	.....	.....	.....
Dec.....	81	1,387	162	1	.....	323	.....	36	p245	.....	.....	.....	.....	.....
1949—Jan.....	80	.....	162	1	.....	.....	.....	36	p245	.....	.....	.....	.....	.....

¹ Preliminary.
² Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.
³ Figures as reported by Foreign Exchange Control Board and Minister of Finance.
⁴ Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.
⁵ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
⁶ Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Yugoslavia—Feb. 28, 1941.
⁷ Beginning December 1943, includes gold holdings of Swiss Government.
⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
⁹ For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.
 NOTE.—For gold holdings of International Fund and Bank, see p. 318. For back figures, see *Banking and Monetary Statistics*, Tables 156-160, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

¹ Reported at infrequent intervals or on delayed basis; U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Renten 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. 315.
 NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 318, footnote 4, and p. 319, 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 = 15³/₁₆ 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	762,195	696,998	417,647	19,061	20,475	11,596	51,182	99,139	14,703	15,301	8,068	6,357	28,857	4,612
1947	705,458	392,004	18,296	19,320	10,780	75,786	107,432	16,250	13,406	5,908	7,403	32,818	6,055	
1947—Dec.		60,434	34,025	1,489	1,750	770	6,825	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
Feb.		57,211	32,459	1,442	1,820	840	5,489	9,156	1,367	1,302	288	682	1,945	420
Mar.		60,861	34,384	1,431	1,820	910	6,372	10,070	1,166	809	474	634	2,266	525
Apr.		59,564	34,175	1,477	1,855	945	5,650	10,013	879	713	494	652	2,187	525
May		61,213	34,368	1,539	1,855	910	6,078	10,047	1,324	916	602	611	2,438	525
June		60,173	33,941	1,462	1,925	980	5,719	10,152	915	701	455	592	2,842	490
July		64,486	34,544	1,564	1,995	910	6,180	10,367	2,342	1,190	407	647	3,782	560
Aug.			33,720	1,443	2,030	980	7,661	10,689	578	966		687	2,642	595
Sept.			33,345	1,462	2,065	945	7,388	10,322	1,078	999		666	2,478	560
Oct.			33,384	1,566	2,030	875	6,540	10,742		1,009		736		560
Nov.			33,244		2,065	910	5,306	10,897		1,178		625		560
Dec.			33,130		2,030	945	5,047	11,443				613		595

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

¹ Estimates of United States Bureau of Mines. ² Revised. ³ Corrected.

⁴ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

⁵ Reported by American Bureau of Metal Statistics.

⁶ 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.

⁷ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

⁸ Beginning 1948, subject to revision. ⁹ Monthly figures reported by the American Bureau of Metal Statistics.

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

GOLD MOVEMENTS
UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (-) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Canada	Argentina	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa	India	All other countries
1943	68,938	88					66,920	-10,817	-3,287	24,306		152	307		-8,731
1944	-845,392	-695,483					46,210	-50,268	-109,694	-58,292		199	3,572		18,365
1945	-106,250	160					53,148	-5	15,094	-41,743		106	357		1-133,471
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	3-337
1948	1,700,683	1,115,668	-43	135,542	34,409		-29,723	103,280	15,757	-95,780	-2,525	557	491,494		5-67,952
1948															
Feb.	159,388	104,264		31,301			289		211	1,102	-289	227	23,674		-1,390
Mar.	99,943	20,274		61,931			-19,660		271	2,673	-1,279	6	40,888		-5,161
Apr.	234,156	167,906		20,023	6,132		-10,693	29,998	242	4,871	-208		22,756		6-6,871
May	151,326	157,131			5,523		-29,635	4,145	161	7-24,092	-228	97	39,331		-1,106
June	177,741	177,829			26		-12,031		198	7-27,736	-144		40,764		-1,167
July	266,691	178,038		1,437			30,512	6,942	3,904	6,523	-53	4	40,463		-1,078
Aug.	39,078	4,400					698	5,937	9,706	7-35,822	-56		60,625		-6,412
Sept.	53,290	1,184	-22	5,159	11,212		676	23,730	57	3,068	-272		33,489		8-24,991
Oct.	121,571	40,678	-21	5,695	5,746		331	20,519	255	2,905	-119	127	52,036		8-6,581
Nov.	54,224			27	5,769		8,848		260	7-13,895	73	7	57,307		8-4,171
Dec.	108,297	81,155					485		291	7-17,795	-23	89	47,138		-3,042
1949															
Jan.	45,934	15	33	22			279		395	-1,650	369	23	46,693		-243

¹ Preliminary. ² Includes \$133,980,000 to China and \$509,000 from other countries.

³ Includes \$33,728,000 from U. S. S. R., \$55,760,000 to China, and \$3,949,000 from other countries.

⁴ Includes \$27,885,000 from U. S. S. R., \$14,000,000 to China, and \$14,223,000 to other countries.

⁵ Includes \$136,053,000 to Venezuela, \$25,118,000 from Colombia, \$7,850,000 from Nicaragua, and \$7,306,000 from other countries.

⁶ Includes \$39,190,000 to Switzerland, \$10,691,000 to Greece, \$8,347,000 to French Indo-China, and \$9,723,000 to other countries.

⁷ Includes \$4,491,000 to U. S. S. R. and \$2,380,000 to other countries.

⁸ 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.

⁹ 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 international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2		550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5		607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3		618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3		650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9		631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8		684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5		773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3		775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0		767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2		818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7		805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0		819.7	849.6	624.9	104.3
June 30 ²	5,636.4	3,217.0	1,352.8	1,864.2		842.3	838.8	632.0	106.2
Sept. 30	5,798.0	3,355.7	1,482.2	1,873.5		858.2	830.5	646.1	107.5
Dec. 31	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3		898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2		896.9	806.8	689.2	112.1
Sept. 30	6,918.7	4,278.0	2,338.3	1,939.7		888.6	929.3	708.1	114.8
Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Mar. 31	7,611.9	5,034.4	3,005.0	2,029.4		868.0	904.1	685.8	119.6
June 30	7,610.4	5,002.5	2,812.2	2,190.3		856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3		883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Mar. 31	8,002.6	5,219.4	2,865.1	2,354.3		848.5	983.7	820.6	130.5
June 30	8,422.8	5,671.0	3,313.2	2,357.9		760.4	1,011.2	848.4	131.8
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2		865.3	998.2	818.4	134.6
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Mar. 31	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
June 30	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
Sept. 30	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Mar. 31	*9,740.9	4,841.3	1,725.4	3,115.9	2,707.0	*341.2	1,282.6	414.3	154.5
June 30	*9,447.7	4,591.9	1,447.2	3,144.7	2,694.3	*209.3	1,398.0	393.4	160.8
Sept. 30	*9,030.6	4,456.0	1,298.5	3,157.5	2,655.4	*190.3	*1,230.3	338.8	159.9
Dec. 31	*8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	*186.5	*1,276.9	*367.0	142.4
1948—Jan. 31	*8,186.2	4,094.8	1,137.2	2,957.6	2,185.0	*118.5	*1,287.7	*359.6	140.6
Feb. 29	*8,228.1	4,235.0	1,270.7	2,964.3	2,124.6	*100.7	*1,292.4	*340.3	135.2
Mar. 31	*8,171.7	4,370.6	1,346.4	3,024.2	1,985.3	*63.7	*1,296.4	*312.3	143.3
Apr. 30	*7,962.0	4,250.1	1,281.8	2,968.3	1,955.2	*34.0	*1,304.3	*272.4	146.1
May 31	*7,870.0	4,285.9	1,299.0	2,986.9	1,935.1	*-15.3	*1,304.0	*213.6	146.8
June 30	*7,946.0	4,351.9	1,352.3	2,999.6	1,907.7	*35.7	*1,304.5	*203.9	142.2
July 31	*8,043.6	4,432.9	1,389.3	3,043.6	1,909.1	*68.6	*1,309.8	*189.7	133.5
Aug. 31	*7,929.8	4,522.1	1,513.9	3,008.2	1,898.9	*54.0	*1,159.1	*166.2	129.6
Sept. 30	*7,981.8	*4,570.3	*1,547.6	*3,022.7	*1,895.1	*68.7	*1,165.4	*157.9	124.5
Oct. 31	8,073.5	4,651.7	1,685.0	2,966.7	1,899.5	69.6	*1,168.5	*162.6	121.5
Nov. 30 ³	8,243.6	4,769.1	1,783.3	2,985.8	1,880.6	114.3	*1,175.8	*177.8	125.9
Dec. 31 ⁴	8,537.6	5,096.8	2,103.4	2,993.5	1,844.3	113.2	*1,177.8	*182.3	123.1

* Preliminary. * Revised.

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 Dec. 31, 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
1941—Dec. 31.....	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31.....	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31.....	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31.....	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31.....	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31.....	*6,093.1	437.0	234.3	213.8	839.3	150.1	*1,100.6	*2,975.1	688.6	1,383.4	975.8	*20.2
1948—Jan. 31.....	*6,001.2	451.4	153.1	189.2	836.2	160.1	*1,113.2	*2,903.1	727.8	1,338.2	946.3	*85.9
Feb. 29.....	*6,103.5	523.9	161.8	188.7	840.0	180.7	*1,100.8	*2,995.9	721.5	1,364.9	931.9	*89.3
Mar. 31.....	*6,186.3	562.8	127.8	186.2	841.2	187.0	*1,091.1	*2,996.1	798.0	1,368.0	938.9	*85.3
Apr. 30.....	*6,006.8	488.8	97.9	150.0	850.6	205.8	*1,072.8	*2,865.8	838.4	1,360.8	892.1	*49.7
May 31.....	*5,934.9	449.9	64.8	125.2	860.9	216.6	*1,066.7	*2,784.2	878.7	1,329.5	893.6	*49.0
June 30.....	*6,038.2	558.0	59.5	120.1	858.3	210.2	*1,003.4	*2,809.4	911.2	1,384.0	897.5	*36.1
July 31.....	*6,134.5	489.4	51.6	102.1	863.4	238.7	*1,004.6	*2,749.7	938.2	1,381.1	1,009.8	*55.7
Aug. 31.....	*6,030.9	486.8	56.6	92.8	853.1	270.0	*975.2	*2,734.6	816.3	1,420.5	997.9	*61.5
Sept. 30.....	*6,086.7	462.5	44.9	86.6	829.9	307.1	*1,006.0	*2,736.9	849.3	1,441.0	999.0	*60.4
Oct. 31.....	6,173.9	479.5	51.3	76.0	823.8	316.4	1,019.3	2,766.2	868.0	1,464.2	1,001.8	*73.8
Nov. 30 ^p	6,363.0	501.4	64.7	89.8	814.7	335.3	1,073.2	2,879.0	932.4	1,443.0	1,044.8	*63.8
Dec. 31 ^p	6,693.3	653.5	85.0	104.3	826.4	335.9	1,117.1	3,122.3	945.1	1,503.3	1,054.9	*67.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....	2,979.6	328.6	416.5	161.0	326.2	-3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....	3,465.5	493.3	394.5	170.0	166.3	-6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....	4,644.8	939.4	404.1	176.7	192.7	-6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.....	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	5,272.3	397.6	165.8	208.2	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	1,776.1	508.7	1,081.2	914.5	192.3
Aug. 31.....	4,522.1	310.6	87.9	106.1	535.9	251.0	483.9	1,735.3	548.4	1,104.7	894.2	199.5
Sept. 30.....	*4,570.3	284.6	*79.5	98.4	515.1	285.2	*506.1	*1,768.9	578.0	1,102.7	924.4	196.3
Oct. 31.....	4,651.7	301.2	86.4	91.2	512.0	295.1	520.0	1,805.9	593.8	1,139.7	904.6	207.8
Nov. 30 ^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
Dec. 31 ^p	5,096.8	478.8	114.1	106.1	511.2	313.2	573.9	2,097.4	664.2	1,165.4	971.2	198.6

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	*186.5	262.8	55.7	-30.5	1.1	5.5	*190.9	*485.5	65.4	-346.3	2.0	-20.1
1948—Jan. 31.....	*118.5	269.5	-18.7	-32.5	1.8	5.4	*192.5	*417.9	67.7	-351.3	2.4	-18.3
Feb. 29.....	*100.7	273.1	-34.6	-33.7	2.1	5.6	*187.3	*399.8	67.5	-349.5	-5.4	-11.7
Mar. 31.....	*63.7	273.5	-39.4	-32.7	1.7	9.2	*168.9	*381.2	64.5	-369.3	-2.0	-10.8
Apr. 30.....	*34.0	268.5	-36.9	-41.5	1.9	10.6	*161.6	*364.2	65.2	-391.6	7.6	-11.4
May 31.....	*-15.3	266.7	-43.6	-40.6	2.2	9.4	*163.1	*357.1	68.0	-413.7	-15.9	-10.9
June 30.....	*35.7	270.4	-47.9	-40.7	1.7	6.0	*170.4	*359.7	66.9	-376.2	-4.4	-10.3
July 31.....	*68.6	270.3	-45.8	-40.3	1.1	10.1	*172.9	*368.3	68.9	-356.1	-3.2	-9.2
Aug. 31.....	*54.0	268.4	-44.1	-56.6	.6	7.4	*155.0	*330.8	68.2	-343.9	10.0	-11.1
Sept. 30.....	*68.7	271.1	*-45.3	-50.9	.5	10.3	*162.4	*348.2	67.3	-325.4	-12.0	-9.4
Oct. 31.....	69.6	271.1	-43.9	-51.2	.8	9.6	161.5	347.9	63.6	-343.5	11.7	-10.2
Nov. 30 ^p	114.3	273.8	-38.0	-38.6	3.9	10.1	182.5	393.7	54.1	-343.9	21.9	-11.4
Dec. 31 ^p	113.2	267.5	-41.7	-32.7	1.2	10.8	203.5	408.5	53.0	-348.6	8.5	-8.3

^p Preliminary. ^r Revised.

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

² See Table 1, footnotes 3 and 4.

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.6	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.6	.7
1947—Dec. 31	1,276.9	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	1-220.9
1948—Jan. 31	1,287.7	93.2	46.8	-4.4	13.7	26.4	276.7	452.5	451.3	542.1	61.7	1-219.8
Feb. 29	1,292.4	93.3	46.6	-4.9	10.7	26.4	277.1	449.1	454.6	546.2	61.7	1-219.4
Mar. 31	1,296.4	92.0	46.1	-5.9	7.4	26.5	277.8	443.9	458.6	549.3	62.0	1-217.5
Apr. 30	1,306.3	90.7	45.2	-6.2	3.7	26.5	278.4	438.2	467.0	552.9	62.1	1-215.2
May 31	1,304.5	89.0	44.4	-6.6	-4.8	26.5	278.3	426.8	469.9	559.6	62.2	1-214.6
June 30	1,304.5	87.7	43.3	-6.7	-8.6	26.5	279.3	421.6	472.7	561.9	62.3	1-214.1
July 31	1,309.8	87.5	43.3	-8.1	-10.7	26.5	280.0	418.5	477.4	565.2	62.4	1-213.8
Aug. 31	1,159.1	87.3	43.2	-8.7	-13.9	26.5	280.6	415.1	327.7	567.3	62.5	1-213.5
Sept. 30	1,165.4	86.5	43.2	-8.8	-15.2	26.6	281.1	413.4	331.8	570.7	62.6	1-213.1
Oct. 31	1,168.5	86.0	43.0	-8.6	-16.3	26.5	281.7	412.3	334.6	571.8	62.6	1-212.8
Nov. 30 ^p	1,175.8	85.6	43.1	-8.7	-17.4	26.5	282.3	411.4	338.8	575.4	63.0	1-212.7
Dec. 31 ^p	1,177.8	84.9	42.9	-9.1	-19.1	26.5	283.0	409.1	339.7	578.3	63.2	1-212.4

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	626.7	-70.1	74.9	236.7	336.4	-1.1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	-77.6	80.5	236.9	360.5	-1.1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31	367.0	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	85.6
1948—Jan. 31	359.6	-203.7	17.3	106.2	347.2	-15.3	44.1	295.7	-137.8	87.8	28.5	85.4
Feb. 29	340.3	-203.6	6.6	102.7	343.2	-15.2	43.8	277.6	-142.3	91.0	28.6	85.3
Mar. 31	312.3	-204.4	-4.7	96.7	336.7	-16.2	44.0	252.1	-144.3	90.3	28.9	85.4
Apr. 30	272.4	-203.6	-24.5	78.0	330.4	-16.2	43.5	207.7	-142.0	90.6	31.0	85.1
May 31	213.6	-202.9	-37.0	66.5	304.2	-15.2	45.4	161.0	-142.1	83.9	30.1	80.6
June 30	203.9	-202.3	-41.3	58.8	297.3	-15.1	44.2	141.6	-132.6	81.7	27.9	85.4
July 31	189.7	-197.0	-46.9	45.7	298.2	-15.1	43.7	128.5	-137.1	83.1	29.2	85.9
Aug. 31	166.2	-196.2	-48.0	41.2	294.8	-15.3	44.3	120.8	-147.2	82.4	24.1	86.1
Sept. 30	157.9	-196.3	-49.7	38.3	300.2	-15.6	44.7	117.4	-147.4	84.7	17.1	86.2
Oct. 31	162.6	-195.5	-51.2	34.5	295.9	-15.3	44.7	117.5	-142.6	83.3	15.9	88.4
Nov. 30 ^p	177.8	-194.1	-51.0	32.4	308.5	-15.3	45.1	125.7	-137.2	89.4	11.3	88.6
Dec. 31 ^p	182.3	-194.7	-46.9	30.7	305.6	-15.0	45.7	125.4	-131.5	94.2	5.1	89.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Jan. 31	140.6	17.5	19.1	12.4	37.8	.5	13.7	101.1	19.6	11.8	7.4	.7
Feb. 29	135.2	17.4	18.9	12.2	37.2	.4	13.1	99.3	19.1	9.7	6.6	.6
Mar. 31	143.3	17.8	18.9	13.6	41.1	.5	13.1	105.1	19.2	10.7	7.7	.7
Apr. 30	146.1	18.4	19.2	11.7	43.4	.7	13.1	106.4	19.1	11.7	7.6	1.1
May 31	146.8	17.6	18.4	12.3	43.6	.4	12.0	104.3	20.2	14.1	7.6	.6
June 30	142.2	17.8	18.3	12.4	40.8	.4	11.1	100.8	20.6	12.6	7.6	.6
July 31	133.5	17.5	18.2	10.9	39.9	.5	11.4	98.3	20.2	7.7	6.8	.5
Aug. 31	129.6	16.7	17.6	10.9	35.6	.4	11.4	92.6	19.3	10.0	7.3	.5
Sept. 30	124.5	16.5	17.2	9.6	33.6	.5	11.6	89.1	19.6	8.3	7.0	.5
Oct. 31	121.5	16.6	17.0	10.0	27.0	.5	11.4	82.6	18.4	13.0	6.9	.4
Nov. 30 ^p	125.9	16.8	16.6	9.5	24.6	.5	10.9	79.0	18.6	20.9	7.0	.4
Dec. 31 ^p	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6

^p Preliminary.

¹ Includes outflow of \$249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development in July 1947. (Of the total issue of \$550,000,000, \$700,000 was sold directly to Canadian purchasers.)

² 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 Dec. 31, 1948, resulting from net purchases of domestic securities by international institutions.

³ Amounts outstanding Dec. 31 (in millions of dollars): foreign brokerage balances in United States, 69.8; United States brokerage balances abroad, 23.6.

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	In-ternational institutions	Total foreign countries ¹		United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1941—Dec. 31		3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31		4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	650.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31		5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	11.3	728.6	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	2,931.8	1,104.8	1,316.4	232.8
1947—Dec. 31	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Jan. 31	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	1,915.1	5,304.4	2,257.9	346.0	159.6	115.0	528.7	305.5	669.3	2,124.1	686.0	1,224.3	1,105.0	165.1
Oct. 31	1,919.5	5,385.9	2,395.3	362.5	166.5	107.8	525.6	315.4	683.2	2,161.1	701.8	1,261.2	1,085.2	176.6
Nov. 30	1,900.6	5,503.2	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
Dec. 31	1,864.3	5,831.0	2,813.7	540.2	194.3	122.8	524.8	333.5	737.1	2,452.7	772.2	1,287.0	1,151.8	167.4

LIABILITIES—SUPPLEMENTARY DATA
Other Europe²

Date	Other Europe	Belgium	Denmark	Finland	Germany ⁴	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Dec. 31	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5
1948—Jan. 31	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	669.3	116.8	41.3	22.1	101.4	22.1	14.8	68.9	39.7	7.2	15.7	48.8	41.4	10.6	118.4
Oct. 31	683.2	117.0	40.7	18.8	125.2	20.4	14.9	71.6	43.7	6.9	16.1	49.3	32.8	19.4	106.4
Nov. 30	715.7	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
Dec. 31	737.1	128.7	44.7	19.1	178.9	21.1	16.0	76.7	37.7	7.0	13.6	49.0	21.3	19.9	103.4

Latin America³

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Dec. 31	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Dec. 31	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8
1948—Jan. 31	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	1.9	126.2	18.1	79.7	38.4	110.3	194.3
July 31	1,202.7	189.8	12.1	113.8	60.2	48.7	9.0	225.6	1.1	135.4	18.4	73.1	45.1	76.0	194.5
Aug. 31	1,226.2	189.8	13.0	117.4	55.9	46.5	8.6	234.9	1.0	152.6	17.8	70.7	48.4	76.7	192.9
Sept. 30	1,224.3	208.2	12.5	115.7	51.5	38.9	7.2	231.2	.8	150.7	21.5	67.7	50.4	88.7	179.3
Oct. 31	1,261.2	224.8	14.4	122.3	58.3	46.2	6.9	221.4	.8	148.9	23.3	71.0	52.1	97.5	173.3
Nov. 30	1,222.7	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
Dec. 31	1,287.0	215.8	17.1	123.7	55.6	54.0	8.9	219.4	1.2	146.7	24.3	71.8	52.6	121.7	174.0

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 Other¹

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia ²	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Dec. 31...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—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	474.8	25.7	89.6	159.5	19.7	4.6	31.3	8.2	21.0	74.7
May 31...	990.2	156.4	5.4	46.1	56.0	10.6	82.4	49.0	474.8	23.5	85.9	162.1	21.0	5.0	29.2	8.5	26.6	71.9
June 30...	984.7	142.8	5.2	48.1	73.4	9.6	79.1	34.7	464.6	23.1	104.3	143.3	18.7	3.6	27.3	8.9	9.3	75.5
July 31...	1,095.2	158.2	5.3	49.7	63.5	15.6	79.2	32.9	517.4	21.1	152.3	161.1	23.8	3.7	33.2	10.9	15.7	73.7
Aug. 31...	1,074.8	146.4	5.9	47.2	50.6	14.7	76.8	36.7	521.7	22.4	152.5	168.3	22.0	5.5	42.6	11.1	12.4	74.6
Sept. 30...	1,105.0	181.7	5.3	49.0	44.8	15.8	74.2	51.9	496.1	24.4	161.9	165.1	18.7	6.9	36.3	11.0	8.6	83.5
Oct. 31...	1,085.2	154.6	6.4	43.3	40.9	13.9	76.8	54.0	508.4	18.0	168.9	176.6	19.1	5.3	36.8	11.9	8.8	94.7
Nov. 30 ^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
Dec. 31 ^p ...	1,151.8	216.2	7.8	51.1	51.8	12.9	81.4	41.5	488.3	17.5	183.3	167.4	22.2	5.3	27.7	11.4	15.8	84.9

^p Preliminary.

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

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

Footnotes to table on preceding page.

^p Preliminary. ^r Revised.

¹ Country breakdown is for "Official and private."

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

³ Breakdown not available for most of these countries until June 30, 1942.

⁴ Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

NOTE.—Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-584, and BULLETIN for March 1947, p. 339, and September 1945, pp. 967-970.

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31...	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31...	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31...	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31...	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31...	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31...	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31...	*948.9	29.2	23.4	49.1	7.0	21.1	*118.9	*248.6	27.5	514.3	127.0	31.5
1948—Jan. 31...	*1,017.0	22.5	97.8	51.1	6.3	21.2	*117.2	*316.2	25.2	519.3	126.6	29.7
Feb. 29...	*1,034.8	18.9	113.7	52.3	6.0	20.9	*122.5	*334.4	25.4	517.5	134.4	23.1
Mar. 31...	*1,071.8	18.5	118.5	51.3	6.4	17.4	*140.9	*352.9	28.4	537.3	131.1	22.1
Apr. 30...	*1,101.5	23.5	116.0	60.2	6.2	15.9	*148.1	*369.9	27.7	559.6	121.5	22.8
May 31...	*1,150.8	25.3	122.7	59.2	6.0	17.2	*146.7	*377.0	24.9	581.7	145.0	22.3
June 30...	*1,099.8	21.6	127.0	59.3	6.5	20.6	*139.4	*374.4	26.0	544.2	133.5	21.7
July 31...	*1,066.9	21.7	124.9	58.9	7.0	16.5	*136.9	*365.9	23.9	524.1	132.3	20.6
Aug. 31...	*1,081.5	23.6	123.1	58.3	7.5	19.1	*154.8	*403.3	24.7	511.9	119.1	22.5
Sept. 30...	*1,066.8	20.9	*124.3	69.5	7.6	16.3	*147.3	*385.9	25.6	493.4	141.0	20.8
Oct. 31...	1,065.9	20.9	123.0	69.8	7.4	17.0	148.3	386.2	29.3	511.5	117.3	21.6
Nov. 30 ^p ...	1,021.1	18.2	117.1	57.2	4.2	16.5	127.3	340.5	38.8	511.9	107.2	22.8
Dec. 31 ^p ...	1,022.3	24.5	120.8	51.4	6.9	15.8	106.3	325.6	39.8	516.6	120.5	19.7

^p Preliminary. ^r Revised.

NOTE.—The figures in this table are not fully comparable throughout since certain changes or corrections took place in the reporting practice of reporting banks on Aug. 12, 1936, and Oct. 18, 1939. (See *Banking and Monetary Statistics*, Table 161, pp. 589 and 591.) On June 30, 1942, reporting practice was changed from a weekly to a monthly basis. For further information see BULLETIN for September 1945, pp. 971-974.

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe¹

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	56.3	.8	(?)	5.6	34.0	1.1	.1	.2	2.4	(?)	3.2	.4	(?)	(?)	8.4
1943—Dec. 31	52.9	.7	(?)	7.6	33.9	.6	.1	.2	1.4	(?)	3.2	.2	(?)	(?)	5.0
1944—Dec. 31	78.3	.7	(?)	(?)	33.9	.6	.1	35.1	.8	(?)	1.8	.2	(?)	(?)	5.1
1945—Dec. 31	74.6	.6	(?)	(?)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(?)	(?)	4.7
1946—Dec. 31	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(?)	(?)	9.4
1947—Dec. 31	118.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	r(2)	.9	5.4	.1	(?)	35.8
1948—Jan. 31	117.2	12.7	1.5	8.3	30.6	10.1	(?)	11.3	1.2	r(2)	1.5	4.0	.1	(?)	35.8
Feb. 29	122.5	11.3	3.2	7.6	30.5	10.2	(?)	10.7	1.2	r(2)	3.5	3.7	(?)	(?)	40.5
Mar. 31	140.9	24.2	6.6	7.0	30.4	9.6	(?)	8.9	1.5	r(2)	3.7	3.5	(?)	(?)	45.4
Apr. 30	148.1	20.7	9.9	6.1	30.4	7.2	(?)	12.1	1.4	r(2)	4.6	2.8	(?)	(?)	52.9
May 31	146.7	18.8	8.6	5.6	30.3	6.8	(?)	11.5	1.1	r(2)	5.5	4.1	(?)	(?)	54.3
June 30	139.4	18.6	3.5	5.7	30.4	4.7	(?)	11.6	1.0	r(2)	3.3	5.2	(?)	(?)	55.3
July 31	136.9	18.5	.7	5.3	30.4	4.6	(?)	12.7	.9	r(2)	2.5	7.2	(?)	(?)	54.1
Aug. 31	154.8	20.0	.6	4.6	30.4	4.1	3	17.2	.8	r(2)	3.3	5.2	(?)	17.0	51.2
Sept. 30	147.3	17.7	1.0	3.8	29.5	3.3	(?)	24.2	.7	r(2)	5.4	2.3	(?)	11.3	48.1
Oct. 31	148.3	21.0	1.1	3.4	33.6	3.6	1	27.3	.7	(?)	5.5	1.6	(?)	11.1	39.1
Nov. 30 ^p	127.3	21.2	3.1	3.3	30.4	3.5	(?)	15.0	.5	(?)	2.7	1.0	(?)	7.5	39.0
Dec. 31 ^p	106.3	21.4	.6	3.4	30.5	1.2	(?)	8.4	.7	(?)	2.9	1.4	(?)	6.0	29.7

Latin America¹

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(?)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(?)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(?)	52.2	1.1	4.7	4.3	15.3	31.0
1948—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	(?)	75.8	1.4	4.4	4.0	19.3	30.1
June 30	544.2	58.7	2.5	187.6	21.6	48.0	2.2	90.5	(?)	73.4	1.3	4.4	4.1	19.9	29.9
July 31	524.1	62.2	3.6	179.1	18.7	45.6	1.8	78.7	(?)	72.4	1.6	4.2	3.5	20.7	32.0
Aug. 31	511.9	61.2	3.0	178.7	17.5	42.5	1.5	67.6	(?)	76.1	1.4	3.6	4.2	20.8	33.8
Sept. 30	493.4	62.0	2.5	173.3	19.1	40.2	1.3	61.4	(?)	72.3	1.2	4.1	3.9	18.8	33.2
Oct. 31	511.5	63.8	2.9	175.0	21.0	39.8	1.1	65.5	(?)	76.6	1.3	4.0	4.2	20.8	35.5
Nov. 30 ^p	511.9	66.8	2.4	180.0	18.7	33.7	1.5	72.4	(?)	72.7	1.0	3.8	4.2	18.1	36.4
Dec. 31 ^p	516.6	72.4	2.7	165.4	15.2	32.6	1.9	83.1	(?)	73.7	1.6	4.6	4.4	26.0	32.7

Asia and All Other¹

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia ²	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31	35.3	11.1	(?)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(?)	1.7	1.2
1943—Dec. 31	26.3	1.7	(?)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(?)	2.4	.7
1944—Dec. 31	51.4	1.5	(?)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(?)	9.7	1.0
1945—Dec. 31	29.9	1.0	(?)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Dec. 31	99.2	53.9	(?)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(?)	10.1	2.2
1947—Dec. 31	127.0	40.8	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—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	117.3	39.0	.1	3.1	20.0	.4	6.1	.3	34.2	1.6	12.5	21.6	3.9	.6	.3	.2	11.1	5.5
Nov. 30 ^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
Dec. 31 ^p	120.5	26.0	.1	3.4	20.4	.4	15.9	1.9	37.3	1.4	13.8	19.7	4.7	.5	.4	.2	7.9	6.1

^p Preliminary.

^r Revised.

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

² Less than \$50,000.

³ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

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

(Millions of dollars)

International Fund	1949	1948			International Bank	1948			1947
	Jan. ¹	Oct. ¹	July ¹	Feb.		Dec.	Sept.	June	Dec.
Gold	1,436	1,403	1,400	1,357			(²)	4	
Member currencies (balances with depositories and securities payable on demand):									
United States	1,391	1,434	1,441	1,559		81	89	102	
Other members	4,024	4,014	4,000	3,869		927	927	918	
Unpaid balance of member subscriptions	1,181	1,183	1,143	1,176					
Other assets	(²)	(²)	(²)	(²)					
Member subscriptions	8,034	8,036	7,986	7,961					
Accumulated net income	-2	-1	-1						
Currency acquired ³ (Cumulative figures in dollars)	1949	1948							
	Jan.	Dec.	Nov.	Jan.					
Belgian francs	33.0	33.0	33.0	22.0					
Chilean pesos	8.8	8.8	8.8	8.8					
Costa Rican colones	1.3	1.3							
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	68.3	52.2						
Mexican pesos	22.5	22.5	22.5	22.5					
Netherlands guilders	75.4	75.4	75.4	52.0					
Nicaraguan cordobas	9.6	9.6	9.6						
Norwegian kroner	5	5	5						
South African pounds	10.0	10.0							
Turkish liras	5.0	5.0	5.0	5.0					
Pounds sterling	300.0	300.0	300.0	240.0					
Total	675.8	675.8	648.9	478.7					

Gold									
Member currencies (balances with depositories and securities payable on demand):									
United States	81	89	102	267					
Other members	927	927	918	909					
Investment securities (U. S. Govt. obligations)	429	420	422	412					
Calls on subscriptions to capital stock ⁴	5	5	5	5					
Loans (incl. undisbursed portions)	⁵ 501	⁵ 501	497	497					
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					

¹ Quarterly statements on a new fiscal year basis.

² Less than \$500,000.

³ As of Jan. 31, 1949, the Fund had sold 658.4 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 ²	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	E.C.A.	Other	
1935—Dec. 25	200.1	260.0	36.2	8.5	94.7	424.5	72.1	12.1		37.1	18.0
1936—Dec. 30	313.7	200.0	46.8	17.5	155.6	467.4	150.6	12.1		39.2	18.0
1937—Dec. 29	326.4	220.0	41.9	9.2	135.5	505.3	120.6	11.4		36.6	18.0
1938—Dec. 28	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9		36.8	18.0
1939—Dec. 27	⁴ 2	580.0	26.6	4.3	176.1	554.6	117.3	29.7		42.0	17.9
1940—Dec. 25	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5		51.2	17.9
1941—Dec. 31	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2		54.1	17.9
1942—Dec. 30	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.4		57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Feb. 25	.2	⁵ 1,350.0	118.9	11.3	284.3	1,231.6	290.6	12.1		93.3	18.4
Mar. 31	.2	⁵ 1,300.0	54.8	14.4	367.0	1,245.9	314.3	9.0		94.3	18.6
Apr. 28	.2	1,300.0	63.1	14.5	350.6	1,237.8	307.4	12.6		90.3	17.8
May 26	.2	1,300.0	56.7	9.8	366.9	1,244.2	311.8	10.7		93.0	18.0
June 30	.2	1,300.0	48.7	17.8	383.8	1,252.2	325.4	14.5		92.2	18.2
July 28	.2	1,300.0	16.1	13.4	400.5	1,285.0	311.0	11.2		89.4	18.3
Aug. 25	.2	1,300.0	48.0	5.4	405.8	1,253.3	300.3	16.9	33.4	90.1	18.4
Sept. 29	.2	1,300.0	65.4	25.0	397.3	1,236.4	300.0	22.3	53.6	93.3	18.5
Oct. 27	.2	1,300.0	72.1	19.3	359.6	1,230.8	307.5	13.1	19.6	93.0	17.8
Nov. 24	.2	1,300.0	70.2	28.9	347.4	1,233.1	302.7	12.3	14.3	99.2	17.9
Dec. 29	.2	⁵ 1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Jan. 26	.2	⁵ 1,300.0	79.9	26.0	326.1	1,224.5	294.7	21.4	8.4	89.4	18.3

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, 1948, increased by 25 million pounds on Dec. 22, 1948, and decreased by 25 million pounds on Jan. 5, 1949. For details on previous changes in the fiduciary issue see BULLETIN for February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion 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—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
1949—Jan. 31		(5)	1,188.3	806.9	50.2	1,229.2	545.1	141.8	86.8	42.5

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁶	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁹	Note circulation	Deposits			Other liabilities and capital
			Open market ⁷	Special ⁷	Other	For occu- pation costs ⁸	Other ⁷			Government	C.A.R. ¹⁰	Other	
1938—Dec. 29	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646	.....	72,317	63,900	23,179	218,383	984	41,400	27,202
1941—Dec. 31	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	270,144	1,517	64,580	25,272
1942—Dec. 31	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,749	382,774	770	16,857	29,935
1943—Dec. 30	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,420	500,386	578	10,724	33,137
1944—Dec. 28	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	572,510	748	.....	37,855
1945—Dec. 27	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	.....	57,755
1946—Dec. 26	94,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	721,865	765	.....	63,468
1947—Dec. 31	65,225	12	137,397	64	117,826	.....	426,000	147,400	121,061	920,831	733	.....	82,479
1948—Jan. 22 ¹¹	65,225	9	145,814	64	125,687	.....	426,000	120,700	104,474	891,546	771	.....	82,849
Mar. 25	65,225	15	157,997	12	147,841	.....	426,000	155,000	108,979	773,199	791	.....	271,034
Apr. 29	65,225	17	156,424	55	149,341	.....	426,000	129,500	113,590	759,054	790	.....	265,123
May 27	65,225	22	149,849	27	165,265	.....	426,000	121,800	113,938	768,567	812	.....	256,948
June 24	65,225	21	141,276	55	165,984	.....	426,000	122,800	102,405	790,639	738	.....	216,026
July 29	65,225	45	148,812	156	169,674	.....	426,000	153,200	113,212	836,662	764	.....	225,251
Aug. 26	65,225	50	147,288	544	163,109	.....	426,000	156,800	104,213	844,894	858	.....	203,467
Sept. 30	65,225	60	160,930	4,808	161,571	.....	426,000	160,700	138,910	910,633	788	.....	193,031
Oct. 28	65,225	35	151,954	9,901	197,297	.....	426,000	158,000	113,547	917,757	764	.....	187,657
Nov. 25	65,225	36	153,368	10,908	192,428	.....	426,000	151,200	110,989	913,234	759	.....	178,090
Dec. 30	65,225	30	167,450	8,577	238,576	.....	426,000	150,900	119,659	987,621	806	.....	171,783
1949—Jan. 27	65,225	34	158,288	4,996	238,795	.....	426,000	146,200	115,463	972,604	822	.....	163,513

¹ Securities maturing in two years or less.

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

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

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

⁵ Less than \$50,000.

⁶ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. In March 1948 the amount of gold pledged as collateral against a loan was increased from 10,052 to 12,408 million francs. For details on previous devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁷ For explanation of this item, see BULLETIN for July 1940, p. 732.

⁸ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

⁹ From Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank. Beginning April 1947, includes a noninterest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.

¹⁰ Central Administration of the Reichskreditkassen.

¹¹ 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)	1949				1948			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
Central Bank of the Argentine Republic (millions of pesos):								
Gold reported separately.....			433	999				
Other gold and foreign exchange.....			1,429	2,672				
Government securities.....			866	1,032				
Rediscunts and loans to banks ¹			18,862	13,833				
Other assets.....			3,643	2,613				
Currency circulation ²			6,990	5,257				
Deposits—Member bank.....				458				
Government.....				1,629				
Nationalized ³				12,963				
Other.....				283				
Other liabilities and capital.....				747				
Commonwealth Bank of Australia (thousands of pounds):								
Gold and foreign exchange.....	350,590	329,388	180,046					
Checks and bills of other banks.....	3,628	3,357	2,533					
Securities (incl. Government and Treasury bills).....	358,127	357,385	440,237					
Other assets.....	39,776	30,246	23,323					
Note circulation.....	217,605	199,355	193,643					
Deposits of Trading Banks:								
Special.....	319,170	295,270	269,610					
Other.....	22,296	39,062	23,297					
Other liabilities and capital.....	193,051	186,688	159,590					
Austrian National Bank (millions of schillings):								
Gold.....	50	50	49	47				
Foreign exchange.....	95	86	83	55				
Loans and discounts.....	1,129	1,109	736	107				
Claim against Government.....	6,256	6,192	7,503	7,547				
Other assets.....	4	3	2	8				
Note circulation.....	5,669	5,635	5,388	3,687				
Deposits—Banks.....	485	507	580	1,143				
Other.....	787	869	558	900				
Blocked.....	593	428	1,846	2,034				
National Bank of Belgium ⁴ (millions of francs):								
Gold.....	27,741	27,334	27,782	25,980				
Foreign claims and balances (net).....	12,444	13,598	12,074					
Loans and discounts.....	5,191	4,720	3,132					
Consolidated Government debt.....	34,997	35,000	35,000					
Government securities.....	3,889	4,636	4,622					
Other assets.....	3,466	4,233	3,118					
Note circulation.....	82,973	83,176	81,376	79,736				
Deposits—Demand.....	2,255	2,474	2,052					
E. C. A.....	417	1,701	365					
Other liabilities and capital.....	2,083	2,171	1,935					
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Oct.)					
Gold at home and abroad.....			954	951				
Foreign exchange.....			237	178				
Loans and discounts.....			577	298				
Government securities.....			750	800				
Other assets.....			20	28				
Note circulation.....			2,045	1,820				
Deposits.....			222	207				
Other liabilities and capital.....			272	228				
National Bank of Bulgaria ⁵								
Central Bank of Chile (millions of pesos):								
Gold ⁶		1,169		1,164				
Foreign exchange (net).....		28		103				
Net claim on Int'l. Fund ⁷		1		3				
Discounts for member banks.....		1,632		1,031				
Loans to Government.....		768		805				
Other loans and discounts.....		1,360		1,171				
Other assets.....		1,415		1,214				
Note circulation.....		4,720		3,947				
Deposits—Bank.....		1,037		751				
Other.....		246		435				
Other liabilities and capital.....		371		358				
Bank of the Republic of Colombia (thousands of pesos):								
Gold and foreign exchange ⁸	163,345	163,079	144,241	205,266				
Net claim on Int'l. Fund ⁷	24,367	24,367	21,868	21,867				
Paid-in capital—Int'l. Bank.....	1,370	1,370	1,230	1,225				
Loans and discounts.....	155,369	192,663	177,664	102,722				
Government loans and securities.....	133,741	131,931	129,741	104,349				
Other assets.....	53,640	48,167	57,386	44,234				
Note circulation.....	326,901	361,827	315,416	276,517				
Deposits.....	159,673	153,641	170,055	164,311				
Other liabilities and capital.....	45,260	46,109	46,659	38,835				
National Bank of Costa Rica— Issue dept. (thousands of colones):								
Gold.....		11,541	11,538	11,498				
Foreign exchange.....		17,415	7,852	20,593				
Contributions to Int'l. Fund and to Int'l. Bank.....		30,321	30,321	30,321				
Loans and discounts.....		85,355	82,208	69,675				
Securities.....		31,845	27,651	3,943				
Other assets.....		6,257	6,378	783				
Note circulation.....		112,244	102,861	87,653				
Demand deposits.....		63,426	55,166	42,438				
Other liabilities and capital.....		7,065	7,922	6,723				
National Bank of Czechoslovakia (millions of koruny):								
Gold and foreign exchange ⁹	4,420	4,186	4,259	5,156				
Loans and discounts.....	26,456	30,234	25,114	12,793				
Other assets.....	48,176	48,306	48,452	54,917				
Note circulation.....	70,489	71,997	68,466	56,009				
Deposits.....	562	2,039	984	4,998				
Other liabilities and capital.....	8,001	8,691	8,375	11,858				
National Bank of Denmark (millions of kroner):								
Gold.....	70	70	70	71				
Foreign exchange.....	177	175	138	100				
Contributions to Int'l. Fund and to Int'l. Bank.....	65	65	65	65				
Clearing accounts (net).....		-24	-23	-14				
Loans and discounts.....	23	23	20	20				
Securities.....	125	130	121	113				
Govt. compensation account.....	5,052	5,092	5,107	5,571				
Other assets.....	197	158	170	192				
Note circulation.....	1,517	1,614	1,520	1,571				
Deposits—Government.....	2,014	1,858	1,826	1,873				
Other.....	2,028	2,058	2,165	2,527				
Other liabilities and capital.....	150	160	157	145				
Central Bank of the Dominican Republic (thousands of dollars):								
Gold.....	4,001	4,000	4,000	5,250				
Foreign exchange (net).....	10,440	10,831	11,419	11,877				
Net claim on Int'l. Fund ⁷	1,250	1,250	1,250					
Paid-in capital—Int'l. Bank.....	40	40	40					
Loans and discounts.....	136	74	78					
Government securities.....	5,000	5,000	5,000					
Other assets.....	759	740	730	83				
Note circulation.....	17,404	17,424	16,957	14,241				
Demand deposits.....	4,056	4,356	5,393	2,851				
Other liabilities and capital.....	166	156	168	118				
Central Bank of Ecuador (thousands of sucres):								
Gold.....	277,657	277,616	275,084					
Foreign exchange (net).....	68,627	50,365	22,884					
Net claim on Int'l. Fund ⁷	16,882	16,882	16,877					
Credits—Government.....	121,234	118,422						
Other.....	120,599	124,384						
Other assets.....	107,816	109,446	103,744					
Note circulation.....	375,644	373,965	313,142					
Demand deposits—Private banks.....	144,045	121,627	233,070					
Other.....	60,105	56,770						
Other liabilities and capital.....	133,022	144,693	84,247					

¹ Revised.

² Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

³ By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

⁴ 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.

⁵ Latest month available.

⁶ For last available report (January 1943), see BULLETIN for July 1943, p. 697.

⁷ Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.

⁸ 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.

⁹ Gold not reported separately beginning May 31, 1948.

¹⁰ Gold not reported separately beginning Dec. 31, 1946.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949		1948		Central Bank (Figures as of last report date of month)	1949		1948	
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
National Bank of Egypt (thousands of pounds):					National Bank of Hungary (millions of forint):				
Gold.....			6,376	6,376	Gold.....	412	412	403	403
Foreign exchange.....			13,627	13,480	Foreign exchange.....	195	153	139	104
Loans and discounts.....			8,732	6,681	Discounts.....	17	50	69	1,624
British, Egyptian, and other Government securities.....			331,042	306,083	Loans—Treasury.....	335	337	340	340
Other assets.....			25,357	28,701	Other.....	6,492	5,970	5,664	.....
Note circulation.....			152,332	133,530	Other assets.....	290	255	190	184
Deposits—Government.....			89,006	89,684	Note circulation.....	2,735	2,817	2,544	1,962
Other.....			132,386	120,787	Demand deposits—Government.....	5	6	12	122
Other liabilities and capital.....			11,409	17,321	Other.....	4,206	3,579	3,527	194
					Other liabilities and capital.....	795	775	722	376
Central Reserve Bank of El Salvador (thousands of colones):					Reserve Bank of India (millions of rupees):				
Gold.....	36,225	36,274	36,328	36,786	Issue department:				
Foreign exchange (net).....	42,689	32,922	27,959	39,969	Gold at home and abroad.....		414	422	444
Net claim on Int'l. Fund ¹	1,564	1,564	1,564	1,564	Sterling securities.....		7,689	7,862	11,353
Loans and discounts.....	4,576	5,572	3,995	4,975	Indian Govt. securities.....		3,433	3,501	578
Government debt and securities.....	5,345	5,346	5,312	5,462	Rupee coin.....		453	466	369
Other assets.....	1,334	1,050	1,418	1,707	Note circulation.....		11,882	11,976	12,622
Note circulation.....	62,591	57,002	50,436	57,259	Banking department:				
Deposits.....	23,210	19,849	20,218	27,623	Notes of issue department.....		105	275	123
Other liabilities and capital.....	5,932	5,878	5,922	5,581	Balances abroad.....		2,563	2,764	3,717
					Bills discounted.....		22	23	34
					Loans to Government.....		30	36	2
					Other assets.....		1,138	957	1,119
					Deposits.....		3,618	3,822	4,738
					Other liabilities and capital.....		240	234	256
State Bank of Ethiopia —Issue dept. (thousands of dollars):					Central Bank of Ireland (thousands of pounds):				
Gold.....			3,967	1,832	Gold.....	2,646	2,646	2,646	2,646
Silver.....			3,994	2,321	Sterling funds.....	42,706	45,299	43,289	40,813
Foreign exchange.....			27,063	27,464	Note circulation.....	45,352	47,945	45,935	43,459
Treasury bills.....			5,832	5,832					
Other assets.....			29,681	30,298	Bank of Italy (millions of lire):				
Circulation—Notes.....			40,823	38,799	Gold.....		1,256	768	525
Coin.....			28,704	28,380	Foreign exchange.....		17,204	18,228	12,712
Other liabilities and capital.....			1,010	567	Advances—Treasury.....		666,638	647,123	608,856
					Other Govt. agencies.....				16
					Loans and discounts.....		180,657	164,431	162,601
					Government securities.....		186,344	176,345	127,364
					Other assets.....		261,906	200,561	68,864
					Bank of Italy notes.....		911,944	825,709	719,714
					Allied military notes.....		51,069	51,365	63,372
					Deposits—Government.....		58,199	42,154	.....
					Demand.....		85,900	83,054	73,653
					Other.....		163,992	171,517	100,745
					Other liabilities and capital.....		42,903	33,659	23,456
Bank of Finland (millions of markkaa):					Bank of Japan (millions of yen):				
Gold.....	268	268	268	91	Cash and bullion.....		865	833	3,264
Foreign assets (net).....	978	1,098	585	560	Advances to Government.....		84,760	80,862	55,522
Clearings (net).....	-2,244	-2,199	-2,218	-2,587	Loans and discounts.....		51,901	59,435	38,749
Loans and discounts.....	34,502	35,023	35,826	31,843	Government securities.....		217,714	153,437	122,762
Securities.....	925	893	899	378	Reconversion Fin. Bk. bonds.....		30,005	32,559	35,955
Other assets.....	1,143	1,359	916	779	Other assets.....		19,821	10,998	8,832
Note circulation.....	25,782	27,369	27,400	23,258	Note circulation.....		355,280	294,744	218,049
Deposits.....	2,174	1,627	1,434	1,288	Deposits—Government.....		14,002	13,334	10,008
Other liabilities and capital.....	7,615	7,446	7,441	6,518	Other.....		22,660	19,307	25,269
					Other liabilities.....		13,123	10,737	11,758
Bank of the German States ² (millions of German marks)					Bank of Java ⁴				
Foreign exchange.....		983	843		Monetary reserve ⁵	675	669	635	628
Loans and discounts.....		1,629	1,327		"Authorized" holdings of securities, etc.....	1,898	1,919	1,792	1,516
Loans to Government.....		7,619	7,781		Bills and discounts.....	668	641	642	654
Other assets.....		2,255	1,779		Other assets.....	195	178	207	128
Note circulation ³		6,319	6,017		Note circulation.....	1,943	2,000	1,856	1,696
Deposits—Government.....		1,335	1,572		Demand liabilities.....	758	676	686	817
Banks.....		1,573	1,493		Other liabilities and capital.....	735	732	735	413
Other.....		225	248						
Other liabilities and capital.....		3,034	2,398		Bank of Mexico (millions of pesos):				
					Gold.....				
					Silver (including subsidiary coin).....				
					Foreign assets (net) ⁶				
					Loans and discounts.....				
					Govt. debt and securities.....				
					Other assets.....				
					Note circulation.....				
					Demand liabilities.....				
					Other liabilities and capital.....				
					Netherlands Bank (millions of guilders):				
					Gold.....	439	439	449	582
					Silver.....	4	5	4	3
					Foreign assets (net) ⁶	310	458	458	335
					Loans and discounts.....	193	155	151	153
					Govt. debt and securities.....	3,300	3,300	3,300	3,500
					Other assets.....	308	316	340	195
					Note circulation.....	109	111	112	125
					Deposits—Government.....	3,052	3,115	3,088	2,911
					Blocked.....	265	179	330	857
					E. C. A.....	5	57	60	138
					Other.....	214	188	189	.....
					Other liabilities and capital.....	705	702	585	509
						203	320	338	227

¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

² 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.

³ Excludes currency issued in the Western sector of Berlin, amounting to 407.4 million German marks on Dec. 31, 1948.

⁴ For last available report (January 1942), see BULLETIN for March 1943, p. 278.

⁵ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁶ Beginning January 1949, this figure represents a net of the Bank's foreign assets and is not strictly comparable with amounts shown for previous months.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949				1948			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
Reserve Bank of New Zealand (thousands of pounds):								
Gold.....		2,802	2,802	2,802				
Sterling exchange reserve.....		43,505	41,537	66,133				
Advances to State or State undertakings.....		48,212	40,305	43,902				
Investments.....		16,022	16,124	7,868				
Other assets.....		23,808	24,865	1,558				
Note circulation.....		53,110	48,957	49,345				
Demand deposits.....		75,758	71,619	67,932				
Other liabilities and capital.....		5,480	5,058	4,986				
Bank of Norway (millions of kroner):								
Gold.....			233	324				
Foreign assets (net).....			304	482				
Clearing accounts (net).....			-77					
Loans and discounts.....			51	76				
Securities.....			54	72				
Occupation account (net).....			7,924	8,094				
Other assets.....			116	47				
Note circulation.....			2,060	2,008				
Deposits—Government.....			4,005	3,846				
Banks.....			1,005	1,365				
Blocked.....			754	844				
Other.....			180	329				
Other liabilities and capital.....				601				
Bank of Paraguay—Monetary dept. (thousands of guaranies):								
Gold.....	696	710	724	721				
Foreign exchange (net).....	-372	1,334	4,618	23,736				
Net claim on Int'l. Fund ¹	2,710	2,710	2,710	2,709				
Paid-in capital—Int'l. Bank.....	-92	-92	-14	-16				
Loans and discounts.....	69,625	68,737	60,784	16,000				
Government loans and securities.....	7,636	7,636	5,099	8,968				
Other assets.....	2,732	622	2,961	1,014				
Note and coin issue.....	63,788	64,588	58,378	42,591				
Demand deposits.....	16,815	15,068	13,329	8,092				
Other liabilities and capital.....	2,333	2,000	5,175	2,449				
Central Reserve Bank of Peru (thousands of soles):								
Gold and foreign exchange.....	175,376	152,947	107,149					
Net claim on Int'l. Fund ¹	20,495	20,495	20,496					
Contribution to Int'l. Bank.....	2,356	2,356	2,480					
Loans and discounts to banks.....	116,296	123,109	124,863					
Loans to Government.....	733,582	716,637	708,129					
Other assets.....	56,252	36,378	87,562					
Note circulation.....	761,287	742,505	696,098					
Deposits.....	257,928	247,457	244,431					
Other liabilities and capital.....	85,141	61,961	110,150					
Bank of Portugal (millions of escudos):								
Gold.....			3,937	4,618				
Foreign exchange (net).....			9,047	10,715				
Loans and discounts.....			431	397				
Advances to Government.....			1,277	1,280				
Other assets.....			533	491				
Note circulation.....			8,554	8,454				
Demand deposits—Government.....			815	1,699				
Other.....			4,858	6,443				
Other liabilities and capital.....				997				
National Bank of Rumania ²								
South African Reserve Bank (thousands of pounds):								
Gold ³	44,965	47,641	187,751					
Foreign bills.....	32,361	43,756	53,094					
Other bills and loans.....	102,947	102,534	7,454					
Other assets.....	9,977	8,385	15,573					
Note circulation.....	68,414	66,593	63,099					
Deposits.....	112,895	127,974	194,184					
Other liabilities and capital.....	8,940	7,750	6,588					
Bank of Spain (millions of pesetas):								
Gold.....			1,219	1,215				
Silver.....			500	500				
Government loans and securities.....			15,782	15,752				
Other loans and discounts.....			10,025	9,677				
Other assets.....			3,793	3,566				
Note circulation.....			25,487	25,294				
Deposits—Government.....			503	1,104				
Other.....			4,703	3,567				
Other liabilities and capital.....				623				
				746				
Bank of Sweden (millions of kronor):								
Gold.....	177	178	178	229				
Foreign assets (net).....	470	450	339	404				
Swedish Govt. securities and advances to National Debt Office ⁴	3,130	3,499	3,297	2,702				
Other domestic bills and advances.....	173	155	128	116				
Other assets.....	385	423	726	335				
Note circulation.....	2,934	3,113	2,924	2,734				
Demand deposits—Government.....	728	679	721	613				
Other.....	228	459	255	163				
Other liabilities and capital.....	446	453	768	276				
Swiss National Bank (millions of francs):								
Gold.....	5,834	5,821	5,803	5,608				
Foreign exchange.....	233	237	207	131				
Loans and discounts.....	159	206	139	236				
Other assets.....	74	119	85	86				
Note circulation.....	4,307	4,594	4,345	4,150				
Other sight liabilities.....	1,521	1,243	1,343	1,200				
Other liabilities and capital.....	473	546	546	707				
Central Bank of the Republic of Turkey (thousands of pounds):								
Gold ⁵	454,458	454,458	448,588	477,932				
Foreign exchange and foreign clearings.....	104,151	84,279	82,966	254,807				
Loans and discounts.....	774,248	820,245	801,332	597,580				
Securities.....	213,188	213,857	198,109	196,381				
Other assets.....	57,499	39,857	43,839	37,232				
Note circulation.....	937,511	935,111	944,215	860,840				
Deposits—Gold.....	153,035	153,035	153,035	151,802				
Other.....	229,833	258,590	212,697	312,981				
Other liabilities and capital.....	283,165	265,962	264,888	238,309				
Bank of the Republic of Uruguay (thousands of pesos):							(Oct.) ⁶	
Gold.....			261,032	287,803				
Silver.....			12,290	12,628				
Paid-in capital—Int'l. Bank.....				317				
Advances to State and government bodies.....			62,895	54,737				
Other loans and discounts.....			236,496	183,113				
Other assets.....			284,848	261,358				
Note circulation.....			242,416	237,099				
Deposits—Government.....			65,757	64,224				
Other.....			252,309	267,290				
Other liabilities and capital.....			297,396	231,339				
Central Bank of Venezuela (thousands of bolivares):								
Gold ⁷	888,521	892,197	557,408					
Foreign exchange (net).....	170,077	10,276	108,399					
Other assets.....	66,364	77,532	77,297					
Note circulation—Central Bank.....	767,632	651,934	590,006					
National banks.....	1,662	2,749	3,893					
Deposits.....	252,643	305,615	117,514					
Other liabilities and capital.....	103,024	19,708	31,691					
National Bank of the Kingdom of Yugoslavia ²								
Bank for International Settlements ⁸ (thousands of Swiss gold francs):								
Gold in bars.....	108,955	110,208	134,011	101,510				
Cash on hand and on current account with banks.....	27,468	19,242	15,866	23,486				
Sight funds at interest.....	1,207	497	496	496				
Rediscountable bills and acceptances (at cost).....	16,867	16,662	16,697	27,739				
Time funds at interest.....	21,865	25,056	29,132	15,506				
Sundry bills and investments.....	188,111	168,842	146,773	60,509				
Funds invested in Germany.....	297,201	297,201	297,201	291,160				
Other assets.....	2,231	1,396	2,124	210				
Demand deposits (gold).....	26,878	15,118	22,371	17,665				
Short-term deposits (various currencies):								
Central banks for own account.....	156,026	143,531	139,557	16,354				
Other.....	1,075	1,245	1,126	9,290				
Long-term deposits: Special accounts.....	228,909	228,909	228,909	228,909				
Other liabilities and capital.....	251,017	250,300	250,336	248,400				

¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

² For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

³ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

⁴ Includes small amount of non-Government bonds.

⁵ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

⁶ Latest month available.

⁷ Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.

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 Feb. 28	Date effective	Central bank of—	Rate Feb. 28	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1937.....	2	3	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
May 10, 1938.....				4				Argentina.....	3½	Mar. 1, 1936	Italy.....	5½	Sept. 6, 1947
May 13.....		2½						Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 30.....				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
Sept. 28.....		3						Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Oct. 27.....				2½									
Nov. 25.....		2½						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							Denmark.....	3½	Jan. 15, 1946	Portugal....	2½	Jan. 12, 1944
Oct. 26.....	2							Ecuador.....	7	June 8, 1943	Rumania....	5	Mar. 25, 1948
Dec. 15.....				2				El Salvador...	4	Oct. 15, 1946	South Africa..	3	June 2, 1941
Jan. 25, 1940.....								Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Oct. 27, 1947
Apr. 9.....			3½					Finland.....	6¾	Feb. 1, 1949	Sweden.....	2½	Feb. 9, 1945
May 17.....						3½							
Mar. 17, 1941.....		1¾						France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
May 29.....								Germany.....	11-5	June 28, 1948	Turkey.....	4	July 1, 1938
June 27.....					2½			Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Jan. 16, 1945.....				1½				Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Jan. 20.....		1¾						India.....	3	Nov. 28, 1935	Yugoslavia..	1-3	Aug. 20, 1948
Feb. 9.....						2½							
Nov. 7, 1946.....					2½								
Dec. 19.....				3									
Jan. 10, 1947.....		1¾											
Aug. 27.....		8&2¼			3½								
Oct. 9.....		2½ & 3											
June 28, 1948.....				1-5									
Sept. 6.....		3½ & 4											
Oct. 1.....		3											
In effect Feb. 28, 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 Jan. 31; Finland—Feb. 1, down from 7¼ to 6¾ per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—Dec.....		1.02	1.04	.81	½				3½-5½	1.50
1933—Dec.....		1.06	1.15	.77	½				2½-5	1.50
1934—Dec.....		.57	.47	.70	½				2½-4½	1.50
1935—Dec.....	1.25	.71	.68	.75	½				2½-5	2.50
1936—Dec.....	.75	.83	.84	.78	½				2½-5	1.25
1937—Dec.....	.76	.75	.75	.75	½	2.44			2½-5	1.00
1938—Dec.....	.67	.96	.93	.80	½	1.49			2½-5	1.00
1939—Dec.....	.81	1.23	1.24	1.03	½	1.50			3-5	1.25
1940—Dec.....	.63	1.03	1.01	1.00	½	1.94			3½-5½	1.25
1941—Dec.....	.55	1.03	1.01	1.03	½	1.50			3-5½	1.25
1942—Dec.....	.52	1.03	1.01	1.00	½	1.42			3-5½	1.25
1943—Dec.....	.42	1.03	1.01	1.00	½	1.65			3-5½	1.25
1944—Dec.....	.37	1.03	1.00	1.02	½	1.53			3-5½	1.25
1945—Dec.....	.36	.53	.50	.63	½	1.33			2½-5	1.25
1946—Dec.....	.40	.53	.50	.63	½	1.19	1.21	.78	2½-4½	1.25
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	2.03	1.08	.77	2½-4½	1.63
Dec.....	.41	.56	.52	.63	½		1.25	.96	2½-4½	1.63

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—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
December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420

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
December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1941—December.....	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December.....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December.....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December.....	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—December.....	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—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
November.....	40,936	34,493	330,495	127,147	45,913	520,412	514,284	6,128	28,687	29,887

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 1 1/2 per cent through Oct. 20, 1945, and at 1/2 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—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	30.117	
Feb.	29.773	25.125	20.000	321.23		2.2847		5.4406	100.000	92.668	30.117	

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		20.581		37.933		
1946	2.0060	20.876			8409		20.581	37.813	322.63	20.176	
1947	2.0060	20.864			8407	4434	20.577	37.760	322.29	20.160	
1948	2.0060	20.857	.4929	.3240	30.169		18.860	37.668	350.48	20.159	
1948—Mar.	2.0060	20.860	.4671	.3270	30.168		20.575	37.750	322.50	20.160	
Apr.	2.0060	20.860	.4671	.3277	30.169		20.578	37.765	322.51	20.160	
May	2.0060	20.860	.4671	.3272	30.169		20.574	37.755	322.49	20.160	
June	2.0060	20.859	.4671	.3268	30.169		20.573	37.718	322.50	20.158	
July	2.0060	20.858	.4671	.3265	30.169		20.573	37.645	322.51	20.158	
Aug.	2.0060	20.855	.4671	.3268	30.169			37.621	353.87	20.158	
Sept.	2.0060	20.854	.4671	.3213	30.168			37.598	399.15	20.158	
Oct.	2.0060	20.854	.4671	.3193	30.168		14.438	37.602	399.15	20.158	
Nov.	2.0060	20.854	.4671	.3179	30.168		14.490	37.572	399.15	20.158	
Dec.	2.0060	20.854	.4671	.3154	30.168		14.527	37.615	399.15	20.158	
1949—Jan.	2.0060	20.854	.4671	.3141	30.168		14.534	37.664	399.14	20.158	149.675
Feb.	2.0060	20.854	.4671	.3138	30.168		14.360	37.628	399.15	20.158	49.677

Year or month	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)			
							Official	Free				
1943		398.00					403.50	403.50	65.830	52.855		
1944		398.00					403.50		65.830	53.506		
1945		399.05					403.50	403.02	65.830	55.159		
1946	4.0501	400.50	9.132		25.859	23.363		403.28	65.830	56.280		
1947	4.0273	400.74	9.132		27.824	23.363		402.86	65.830	56.239		
1948	4.0183	400.75	9.132		27.824	23.363		403.13	65.830	56.182	58.822	53.191
1948—Mar.	3.9856	400.75	9.132		27.826	23.363		403.13	65.830	56.180		
Apr.	3.9966	400.75	9.132		27.826	23.363		403.15	65.830	56.180		
May	4.0334	400.75	9.132		27.825	23.363		403.12	65.830	56.180		
June	4.0345	400.75	9.132		27.824	23.363		403.13	65.830	56.180		
July	4.0329	400.75	9.132		27.824	23.363		403.14	65.830	56.180		
Aug.	4.0327	400.75	9.132		27.824	23.363		403.15				
Sept.	4.0319	400.75	9.132		27.823	23.363		403.15				
Oct.	4.0312	400.75	9.132		27.823	23.363		403.14	65.830	56.180	58.822	53.191
Nov.	4.0316	400.75	9.132		27.823	23.363		403.15	65.830	56.180	58.822	53.191
Dec.	4.0321	400.75	9.132		27.823	23.363		403.15	65.830	56.180	58.822	53.191
1949—Jan.	4.0324	400.75	(³)	147.083	27.823	23.363		403.13	65.830	56.180	58.822	53.191
Feb.	4.0327	400.75	(³)	47.083	27.823	23.363		403.14	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	Canada	Mexico	United Kingdom	France	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926 = 100)	(1926 = 100)	(1929 = 100)	(1930 = 100)	(1938 = 100)	(1938 = 100)	(1933 = 100)	(July 1938-June 1939 = 100)	(1935 = 100)	(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	79	79	126	101	100	100	140	102	111	107
1939	77	75	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	152	129	302	192	989	5,159	5,103	271	199	224
1948	165	153	318	219	^{p1} 711			^{p281}		233
1948—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	5,147	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	5,724	19,138	284	217	230
November	164	160	329	221	1,974	^{p5} 674	20,499	^{p289}	217	232
December	162	160	321	221	^{p1} 971			^{p291}		231
1949—January	161	159	322	221	^{p1} 947					^{p230}

^p Preliminary.

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—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	^r 154	144	165	144	181	244	238	348	291
December	177	170	153	143	164	144	178	246			
1949—January	173	166	153	142	163	143	178	247			

^r Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1947.....	194	160	¹ 101	1,043	.....	222	1947.....	159	136	¹ 101	1,030	.....	217
1948.....	210	196	108	¹ 1,662	.....	230	1948.....	171	155	108	¹ 1,633	.....	224
1948-February...	205	186	108	1,541	.....	230	1948-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	1,873	.....	235	November.....	172	160	109	1,870	.....	226
December.....	205	202	108	¹ 1,924	.....	232	December.....	171	159	109	¹ 1,928	.....	225
1949-January...	205	202	.....	¹ 1,932	.....	² 231	1949-January...	171	160	.....	¹ 1,935	.....	² 224

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 17, are 203 for retail food prices and 166 for cost of living.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926 =100)	France ⁵ (December 1938 =100)	Netherlands ⁶ (1938 =100)
Number of issues...	12	(²)	87	50	13	416	106	278	⁷ 295	37
1940.....	115.9	95.1	118.3	⁷ 114.2	.....	88.1	77.4	70.8	⁷ 140	.....
1941.....	117.8	99.4	123.8	⁸ 143.4	.....	80.0	67.5	72.5	⁸ 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	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	107.1	124.4	112.5	92.0	¹ 1,256	.....
1948-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	185.9
November.....	97.9	104.5	130.4	113.4	106.6	120.4	117.8	91.6	1,354	.....
December.....	98.9	104.7	130.4	¹ 110.0	106.6	119.4	115.8	91.6	¹ 1,366	.....
1949-January...	100.5	104.8	.....	¹ 111.6	.....	121.0	114.3	.....	¹ 1,333	.....

¹ Preliminary.

² New series beginning 1947, derived from average yields of 12 bonds on basis of a 2 3/4 per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

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; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949.

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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¹ A more complete list, including periodical releases and reprints, appeared on pp. 1554-1557 of the Dec. 1948 BULLETIN.

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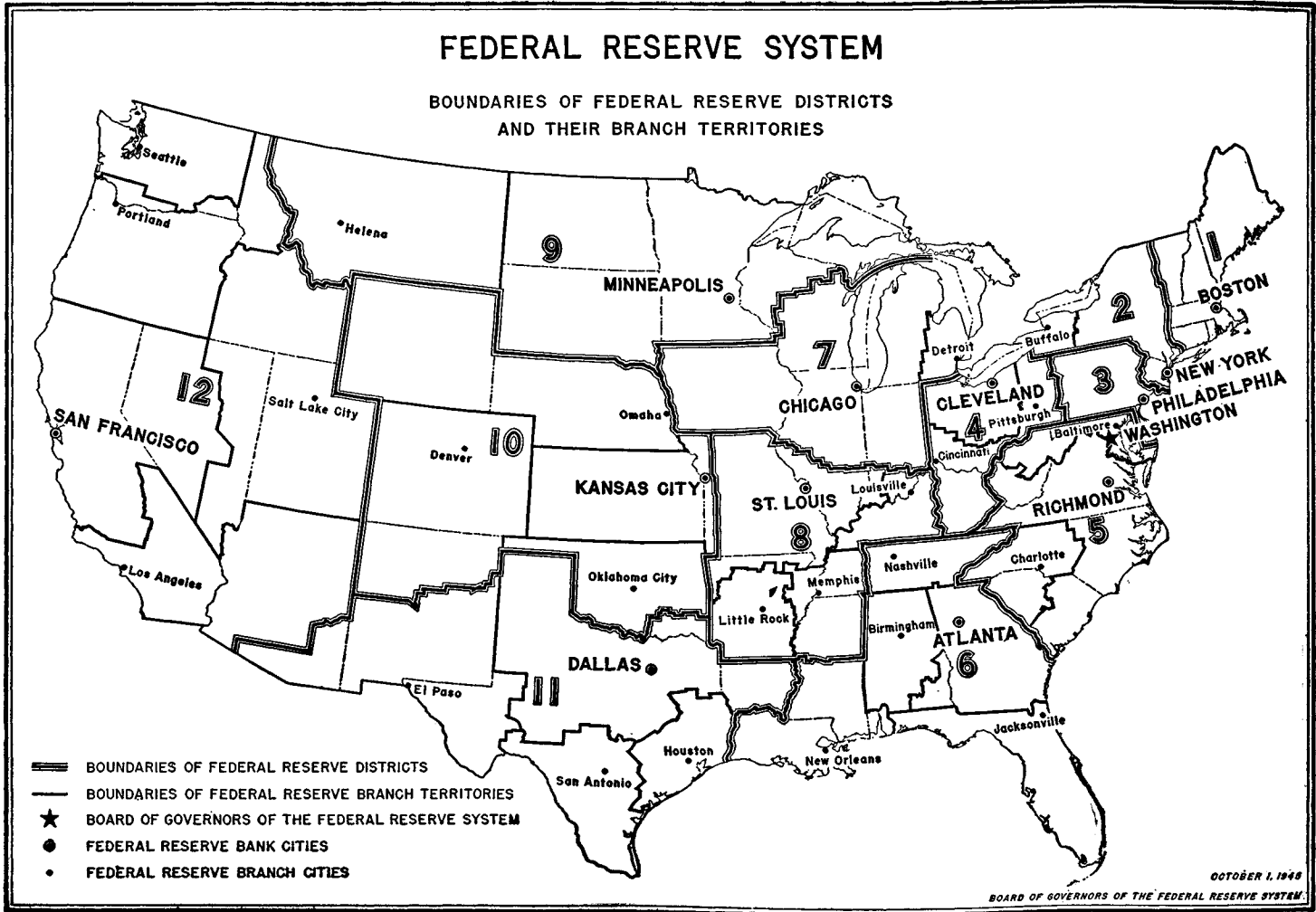
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OCTOBER 1, 1948

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