

FEDERAL RESERVE
BULLETIN

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EDITORIAL COMMITTEE

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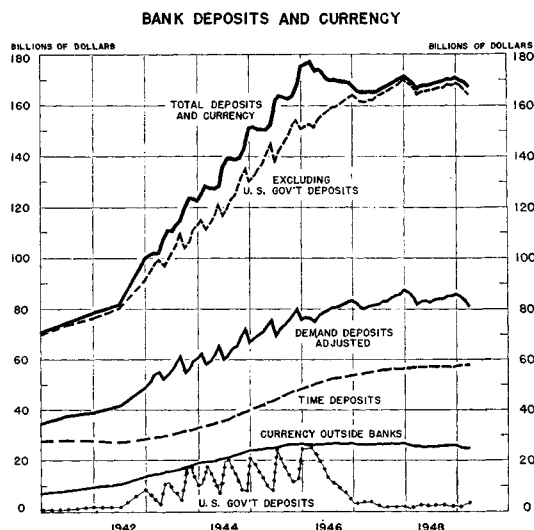
NUMBER 5

INTERRUPTION OF MONETARY EXPANSION

Deposits and currency held by businesses and individuals showed a small decline in 1948, interrupting a monetary expansion which began ten years ago. The monetary contraction was concentrated in the first quarter of the year when seasonally heavy tax payments drew a substantial volume of funds from private deposits. In subsequent quarters deposits and currency increased somewhat, largely as a result of bank loan expansion. The decline for the year as a whole was broadly distributed among nearly all major economic groups and in most regions of the country.

Application of a large Treasury cash surplus to the retirement of Government securities held by the banking system—commercial banks and Federal Reserve Banks—was the primary force operating to reduce the volume of money last year. Expansion of bank credit to private users continued to be substantial, although a marked slackening in bank lending occurred in the last quarter of the year. The inflow of gold, which also tended to offset in part the contractive impact of Treasury operations on the volume of money, continued throughout 1948 although on a much smaller scale than in the previous year.

In the first quarter of 1949 there was a further decline in the privately held money supply. This was again due in part to a seasonally large flow of tax and other cash re-



Figures are partly estimated. Deposits are for all banks in the United States. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures are for December 1940; June and December, 1941-42; end of month, 1943-46; last Wednesday of month 1947-49. Figures subsequent to June 1948 are preliminary; latest figures shown are for March.

ceipts to the Treasury, although the Treasury surplus was considerably smaller than in the same period of 1948. A substantial reduction in bank loans, particularly to businesses, tended to augment the contractive impact of the Treasury cash surplus on the privately held volume of deposits and currency. This was in contrast to the situation early in 1948 when bank loans increased somewhat.

BOARD ACTION RELAXING CREDIT RESTRAINTS

In recognition of the change since last fall in the credit situation and in general eco-

conomic conditions, the Board of Governors, beginning in March, has taken a series of steps to relax restraints on consumer instalment credit, stock market credit, and bank credit generally.

The Board modified its regulation of consumer instalment credit effective on March 7 and again effective on April 27. Through these two actions the maximum maturity under Regulation W became 24 months instead of 15 to 18 months on all extensions of consumer instalment credit and the minimum down payments on furniture, appliances, etc., were reduced from 20 to 10 per cent. The one-third down payment on automobiles remained unchanged. Furniture, appliances and other items costing less than \$100 were exempted from the regulation, compared with the previous exemption of articles costing less than \$50.

In announcing these modifications, Chairman McCabe summarized the current situation, with reference to consumer instalment credit and its regulation by the Board, as follows:

"In recommending last summer that Congress authorize reinstatement of the regulation, the Board stated that the authority would be used flexibly and that the Board would be ready at all times to tighten or relax the terms in accordance with the objectives of the authority and with a view to sound credit conditions.

"Most of the commodities subject to the regulation are now in supply at prices more favorable to the consumer than prevailed last year. Although the regulation is of limited scope, as it affects only a relatively small segment of the credit structure, nevertheless it has made a worthwhile contribution to the maintenance of sound credit conditions and helped to prevent the consuming public from

contracting an excessive amount of instalment debt during the period of inflation.

"In relaxing the regulation at this time the Board had in mind not only current credit developments and current trends in employment and business but also the relation of the total volume of instalment credit to national income. Any increase in that credit to which relaxation of the regulation might contribute would not under present circumstances be a significant element in reviving inflationary pressures. If, however, such a condition were to arise again, I am sure the Board would act promptly to meet the situation."

On March 28 margin requirements on listed stocks were lowered from 75 per cent to 50 per cent, effective on March 30.

On April 28, the Board reduced reserve requirements by 2 percentage points on net demand deposits at member banks in central reserve cities, by 1 percentage point on net demand deposits at all other member banks, and by $\frac{1}{2}$ percentage point on time deposits at all member banks. These reductions became effective on May 1 for banks outside reserve cities and on May 5 for reserve city and central reserve city banks. Through this action required reserves of banks in central reserve cities were lowered by approximately 500 million dollars, of banks in reserve cities by 350 million, and of other banks by 350 million.

In commenting on the Board's action on reserve requirements, Chairman McCabe stated:

"Since the first of the year there has been a decline of approximately one and one-half billion dollars in loans at member banks. About one billion of this decline has occurred at member banks in New York and Chicago—the central reserve cities. The remainder of the decline was largely at banks in reserve

cities. In view of this trend of loans and the fact that requirements at the New York and Chicago banks had been increased from 20 to 26 per cent during 1948 the Board felt that it was appropriate at this time to reduce the requirements for the central reserve city banks somewhat more than for other member banks. We have frequently stated that credit regulations are not a one-way street. They should be tightened or relaxed as general economic conditions require."

DECLINE IN MONEY SUPPLY

In each year for a decade—over the periods of defense, war, and postwar readjustment—total deposits and currency in the hands of individuals and businesses showed a substantial expansion. This series of annual increases was broken in 1948 when privately held deposits and currency declined 900 million dollars. In comparison with increases in deposits and currency in other recent years, including an average expansion of about 15 billion dollars a year during the war and of nearly 10 billion a year over the first two postwar years, the decline in 1948 was moderate. There was a growth during most of the year but it was not large enough to offset fully the contraction that occurred in the early part of the year from the large Treasury cash surplus.

The peak of demand for currency antedated 1948. Following a huge expansion during the war, currency in the hands of the public tended first to level off and then to decline slightly in the earlier postwar period. In 1948 this decline continued. For the year as a whole, currency outside banks declined 400 million dollars, which was somewhat more than the reduction in 1947. As in previous postwar years a contraction occurred in bills of \$10 and \$20 denominations. In 1948, however, there

was also a return from circulation of larger denomination bills, which previously had continued to increase somewhat in volume.

The flow of currency into and from circulation usually has a pronounced seasonal pattern, with currency returning from circulation early in the year, following the Christmas peak, and flowing out again over the rest of the year, with the most pronounced rise in December. Currency movements in 1948 followed this seasonal pattern, except that the decline in the first months was very sharp and considerably larger than the subsequent expansion. There was a substantial return flow of currency again early in 1949.

Demand deposits, adjusted to exclude interbank and United States Government deposits and items in process of collection, were reduced 1.6 billion dollars from the end of 1947 to the end of 1948. A large reduction in the first quarter of the year was offset to a considerable extent by an increase in the following three quarters. In the first quarter of both 1946 and 1947, there was a similar deposit decline, but the drop was larger in 1948 and the subsequent expansion in the following quarters was smaller. Demand deposits adjusted showed a further reduction in the first quarter of 1949, which was only slightly less than the decline in the same period of 1948.

Time deposits continued to grow in 1948, but the increase was 1.1 billion dollars compared with 2.5 billion in 1947. In the middle and late war years, time deposits became an increasingly popular savings medium, and after the war they continued to expand although by a gradually tapering amount. In the last half of 1948 the growth in time deposits almost ceased. Increase in time deposits was resumed in the first quarter of 1949 with an expansion of about 400 million dollars.

INTERRUPTION OF MONETARY EXPANSION

FACTORS AFFECTING VOLUME OF MONEY
IN 1948

Throughout the period of postwar inflation it was an objective of Federal Reserve and Treasury policies to contribute to a better balance between the demand and supply of goods by endeavoring to restrain further expansion in the volume of money in the hands of businesses and individuals. The moderate contraction in the volume of privately held deposits and currency in 1948 was primarily due to the use of a large Treasury cash surplus for this purpose. Treasury operations tended over the full year to drain from private deposit accounts 7.7 billion dollars, as is shown in the table. Of this amount, 6.4 billion dollars was applied to retirement of Government securities held by the banking system, while the remainder was held in Treasury deposit balances.

Most of the impact of Treasury operations on the volume of private holdings of money was felt in the first quarter of the year when

a seasonal bulge in income tax payments enabled the Treasury to drain over 5 billion dollars of deposits and currency from business and individual holdings. During the next two quarters there was a further excess of Treasury cash receipts over expenditures which resulted in an additional drain on the privately held money supply. Part of these funds, however, were returned in the last quarter of the year, when Treasury cash payments to the public were somewhat greater than its receipts.

For the year 1948 taken as a whole, the cash surplus of the Treasury was the only major factor tending to reduce the privately held money supply. On the other hand, other factors offset to a considerable extent the contractive effect of the Treasury cash surplus. Important among these were a further expansion in the volume of commercial bank credit to private borrowers and an inflow of gold.

Banks increased further their loans to all major groups of borrowers in 1948, and for

MAJOR FACTORS AFFECTING DEPOSITS AND CURRENCY IN 1948

[In billions of dollars, partly estimated]

Factor	Total 1948	Fourth quarter	Third quarter	Second quarter	First quarter
(Sign indicates effect on deposits and currency)					
Commercial bank loans.....	+4.4	+ .8	+1.8	+1.1	+ .7
Gold inflow.....	+1.5	+ .4	+ .3	+ .4	+ .4
Federal Reserve support purchases from nonbank investors of long-term restricted U. S. Government securities.....	+5.9	+1.5	+2.6	(1)	+1.8
Nonbank investor purchases in the market of short- and medium-term U. S. Government securities from commercial banks and Federal Reserve Banks, net.....	-5.7	- .8	-1.8	.4	-2.7
Treasury cash surplus used to:					
Retire U. S. Government securities held by:					
Federal Reserve Banks.....	-5.5	- .4	-1.1	- .1	-3.9
Commercial banks.....	- .9	- .1	- .5	- .2	- .2
Increase in Treasury deposits.....	-1.3	² + .9	- .4	- .4	-1.4
Other factors, net.....	+ .7		+ .3	+ .6	
Change in deposits and currency held by individuals and busi- nesses, total.....	- .9	+2.3	+1.2	+1.0	-5.3
Demand deposits adjusted.....	-1.6	+1.7	+1.2	+ .5	-4.9
Time deposits ³	+1.1	+ .2	- .1	+ .5	+ .5
Currency outside banks.....	- .4	+ .4	+ .1	(1)	- .9

¹ Less than 50 million dollars.

² Decrease in Treasury deposits.

³ Includes changes in deposits at mutual savings banks and in the Postal Savings System.

NOTE.—Changes are based on figures for Dec. 31, 1947, and Apr. 7, June 30, Sept. 29, and Dec. 31, 1948. The Apr. 7 date is used rather than Mar. 31 because of the large temporary deposit withdrawals made over that month-end to avoid tax assessment in Illinois. Quarterly figures may not add to total for year because of rounding.

the year as a whole the total loan expansion was 4.4 billion dollars. This growth in credit, while substantial, was nevertheless significantly smaller than the 7 billion dollar increase in 1947. There was a marked slackening in bank loan expansion generally, particularly in the latter part of the year.

The slackening in lending activities of banks reflected efforts to restrain bank loan expansion by the monetary authorities, by the bank supervisory agencies, and by the bankers themselves through their State and national organizations. Member bank reserve requirements were raised by the Board of Governors at central reserve city banks in New York and Chicago in February and June, and at all member banks in September under temporary authority granted by the Congress in special session in August 1948. Yields on short-term Government securities were permitted to rise somewhat further to make these issues more attractive both to banks and to nonbank investors. Restraints were maintained on credit for purchasing and carrying listed stocks, and regulation of the terms on consumer instalment credit was reimposed by the Board in September under temporary authority also granted by the Congress in August.

Bank lending to businesses was much less active during most of 1948 than in previous postwar years. Over the last quarter of the year, a period when the credit demands of business tend to be seasonally strong, there was little net business loan expansion, as compared with a 2 billion dollar growth in the corresponding period of 1947.

Consumers and real estate owners continued to increase sharply the volume of their bank borrowing in 1948, although the expansion over the year as a whole was less than in previous years. Growth in real estate loans at banks tended to diminish as the year

progressed. The large growth in consumer loans, on the other hand, was sustained during the first three quarters of the year and then slackened abruptly following reimposition by the Board of Governors of regulation of instalment credit terms.

Agricultural loans at banks rose by more than one billion dollars in 1948. Most of this credit increase occurred in connection with the price support activities of the Government, particularly for wheat, corn, and cotton, which guaranteed through the Commodity Credit Corporation the loans to farmers secured by supported crops. Other agricultural loans showed a moderate increase concentrated in the first half of the year.

Loans for purchasing and carrying securities were higher at the end of 1948 than at the beginning, due to a sharp expansion in loans to dealers in United States Government securities late in the year. Loans on other securities were reduced somewhat further in 1948, reflecting in part the continued restraining effect of the Board's policy of maintaining high margin requirements on listed stocks during the postwar inflation.

Gold continued to be received throughout 1948. Over the entire year the gold inflow amounted to 1.5 billion dollars and tended to offset the contraction in the money supply by a corresponding amount. The inflow of gold in 1948 was much smaller than in 1947, reflecting the considerable reduction in the export surplus of the United States from the high level of 1947. Foreign countries were able to finance their reduced purchases from the United States largely by increased sales of their goods and by grant and loan funds made available by the United States Government. This subject is discussed more fully in an article on pages 480-93 of this BULLETIN. In the second half of 1948 the inflow of gold

was fully compensated by an increase in foreign-held dollar balances.

During some periods of 1948 the money supply was substantially increased or decreased through market transactions in Government securities by nonbank investors. Throughout much of the year nonbank investors, particularly insurance companies, were selling large amounts of long-term Government securities which the Federal Reserve Banks purchased in support of their market price. Nonbank investors taken as a group, however, also purchased from the banking system short-term Government securities, on which the yields had increased somewhat after mid-1947. For 1948 as a whole, nonbank holders as a group bought almost as large a volume of short-term securities as they sold of long-term issues. These market transactions, therefore, had virtually no net effect for the year as a whole on the total volume of money held by the nonbank public. In the first half of the year, however, they tended to contract the money supply while over the second half they increased it.

It should be noted, however, that while nonbank purchases and sales of Government securities, taken together for the full year, almost offset each other in their effect on the total money supply, sales of Government securities were an important source of funds to savings institutions for financing many kinds of private expenditures in 1948. The inflationary impact on the economy of expenditures financed by funds obtained through the sale of long-term securities to the Reserve Banks was not necessarily offset by the use of funds by other nonbank investors to purchase short-term Government securities from banks, since the latter were probably purchased in many cases with temporarily idle funds that might have been held unused in

deposit accounts if attractive short-term issues had not been available. From the standpoint of the effect on bank reserves, on the other hand, the expansionary influence of nonbank sales of long-term Government securities to the Federal Reserve was practically offset by the purchases of short-term issues, and over the year as a whole the volume of funds that banks were in a position to lend was almost unaffected by these transactions.

MONEY SUPPLY IN FIRST QUARTER 1949

Privately held deposits and currency underwent another substantial contraction in the first quarter of 1949, as has been indicated previously. The decline of 5.1 billion dollars was almost the same as the reduction in the corresponding period of 1948. The factors behind the recent large reduction in the supply of money held by the public differed, however, in certain important respects from those operating in the same period last year.

In the first quarter of 1949, as in the same period last year, the Treasury received more cash from income taxes, savings bond sales, and other sources than it paid out for current expenses. The 2.2 billion dollar cash surplus this year, however, was much less than half the 5.5 billion dollar surplus in the first quarter of last year. Treasury receipts were somewhat smaller, reflecting the 1948 reduction in personal income taxes, and Treasury expenditures were substantially greater.

Bank credit to private borrowers played a sharply different role in monetary developments in early 1949 from that of a year ago. In the first quarter of 1949 bank loans were reduced one billion dollars, reflecting principally a large decline in the outstanding amount of loans to businesses. The loan decline continued in April. Last year total bank loans expanded over this season of usually slack credit demand. Thus, in

INTERRUPTION OF MONETARY EXPANSION

early 1949, reduction in loans at banks tended to augment the forces contracting the volume of deposits and currency, whereas a year ago a loan expansion offset in part the contractive effect on the money supply of the Treasury cash surplus.

Recently the gold inflow has tapered off considerably and over the first quarter less than 100 million dollars of new funds were added to the money stock from this source. In the same period a year ago, the gold inflow was four times as large.

MAJOR FACTORS AFFECTING DEPOSITS AND CURRENCY
First Quarter, 1949 and 1948

[In billions of dollars, partly estimated]

Factor	First quarter	
	1949	1948
	(Signs indicate effect on deposits and currency)	
Gold inflow.....	+ .1	+ .4
Commercial bank loans.....	-1.0	+ .7
Purchases (+) or sales (-) of Government securities by commercial banks and Federal Reserve Banks from or to nonbank investors:		
Short- and medium-term securities, net.....	- .3	-2.7
Long-term restricted securities, net.....	-1.1	+1.8
Treasury cash surplus used to:		
Retire U. S. Government securities held by:		
Federal Reserve Banks.....	-1.1	-3.9
Commercial banks.....	- .3	- .2
Increase Treasury deposits.....	- .8	-1.4
Other factors, net.....	- .6	.....
Change in deposits and currency held by individuals and businesses, total.....	-5.1	-5.3
Demand deposits, adjusted.....	-4.6	-4.9
Time deposits ¹	+ .4	+ .5
Currency outside banks.....	- .9	- .9

¹ Includes changes in deposits at mutual savings banks and in the Postal Savings System.

NOTE.—Changes are based on figures for Dec. 31, 1947, Apr. 7, 1948, Dec. 31, 1948, and Apr. 6, 1949. Figures for the first Wednesday in April are used because of the large temporary deposit withdrawals made over the end of March to avoid tax assessment in Illinois. Figures for 1949 are preliminary.

In the first quarter of both 1949 and 1948, nonbank investors as a group drew down their deposit and currency holdings to purchase in the market Government securities

from the banking system. These purchases totaled about 1.4 billion dollars in 1949 which was considerably larger than in the same period of 1948. The circumstances, moreover, were significantly different in the two years. Last year, as pointed out earlier, nonbank investors, particularly institutional investors such as insurance companies, sold large amounts of long-term Government securities which the Reserve Banks bought in support of their market price. Many corporations, associations, and other nonbank investors, however, used idle funds to buy short-term Government securities on which the interest return had increased somewhat since mid-1947. On balance in the first quarter of 1948, purchases of short-term Government securities by nonbank investors taken as a group exceeded sales by this group of long-term issues, and privately held deposits tended to be reduced correspondingly.

In the first quarter of 1949, on the other hand, nonbank investors as a group increased considerably their holdings of long-term Treasury bonds, acquiring securities sold by the Reserve Banks, and also purchased a small amount of short-term Government securities.

DEPOSIT OWNERSHIP

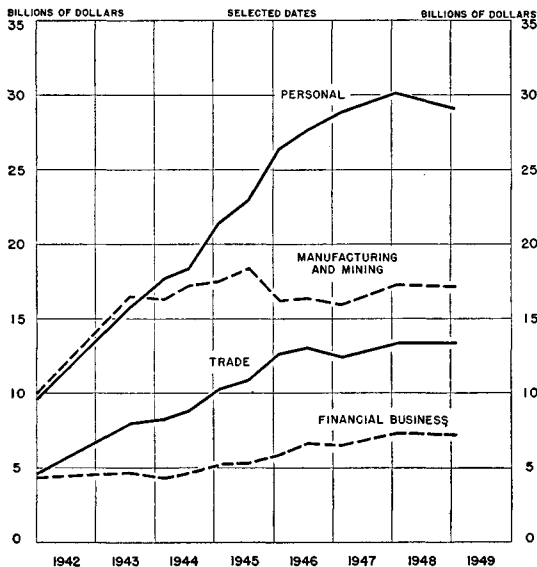
Nearly all major categories of deposit holders shared in the decline in demand deposits in 1948. This is shown by the Federal Reserve survey of ownership of demand deposits as of January 31, 1949, discussed in an article on pages 499-503 of this BULLETIN. Personal deposits, including deposits of farmers, were reduced considerably, as is shown in the chart on the next page. Declines also occurred in the deposit accounts of manufacturing and mining companies, of public utilities, and of financial businesses. Although the deposit decreases were marked, particu-

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larly by their generalness throughout the economic sectors, there were some special tendencies that developed. In the business categories, decreases in deposits tended to be more rapid for unincorporated firms than

particularly large due to soaring prices of grains and livestock. Throughout both the war and the immediate postwar period, deposits showed the smallest rate of increase in the Northeastern States.

OWNERSHIP OF DEMAND DEPOSITS



Estimates, based on Federal Reserve surveys of deposit ownership. Latest figures shown are for Jan. 31, 1949.

for corporations. Among individual holders of deposits, reductions were sharper in deposits of farmers than in other personal accounts.

REGIONAL CHANGES IN DEPOSITS

Growth in deposits during the war and the early postwar period was general in all regions of the country. During the war, however, the increase was more rapid in the West and South than in other parts of the country. This reflected the concentration of military camps and depots in these areas and a relatively greater expansion in their industrial facilities as well as a very large increase in the prices of farm products. In 1946 and 1947 deposit growth tended to be more rapid in the Central States where incomes were

PERCENTAGE CHANGE IN PRIVATELY HELD DEPOSITS AT
MEMBER BANKS IN SELECTED PERIODS
By FEDERAL RESERVE DISTRICTS

Federal Reserve district	1947 to 1948	1945 to 1947	1939 to 1945
Boston.....	-2.4	+11.0	+99.4
New York.....	-2.4	+12.3	+84.2
Philadelphia.....	-0.4	+13.3	+90.6
Cleveland.....	+0.7	+17.4	+124.9
Richmond.....	-1.2	+13.7	+184.8
Atlanta.....	-2.1	+14.1	+236.2
Chicago.....	-0.2	+19.3	+152.8
St. Louis.....	+0.6	+18.5	+163.0
Minneapolis.....	-0.3	+26.3	+157.9
Kansas City.....	+0.9	+20.7	+199.2
Dallas.....	+3.4	+22.8	+239.5
San Francisco.....	-1.3	+11.3	+215.6
All districts.....	-0.9	+15.2	+135.7

NOTE.—Based on total of time deposits and demand deposits, adjusted to exclude U. S. Government deposits, interbank deposits, and items in process of collection, for end of year.

In 1948 declines in privately held deposits at member banks tended to occur primarily in the East and West Coasts areas, as is shown in the table. In the interior sections member bank deposits showed only very small declines or actually increased somewhat further, as for example in the Dallas Federal Reserve District. Among classes of banks most of the deposit decline was at banks in New York City. Country banks, however, also showed a small reduction in deposits while at reserve city banks deposits rose somewhat.

OUTLOOK

In the early part of April the total of privately held deposits and currency was somewhat below the volume on the corresponding date in 1948. Changes during the remainder of 1949 in privately held deposits and currency will reflect, of course, many factors. Among these are gold flows, bank

credit demand, and the Treasury's cash transactions including new Treasury financing in the market, should this be needed, or debt retirement.

If gold movements continue in 1949 at the reduced rate prevailing in the first four months of the year, the money supply will be little affected on this account. Over the last three quarters of the year the Treasury's cash expenditures will probably exceed its receipts. Total deposit balances held by the Treasury, which were 4.4 billion dollars at the beginning of April, have already been reduced and they are likely to be drawn down further, increasing the deposits held by businesses and individuals. If a Treasury cash deficit should develop of a size that

would require new financing from banks in 1949, the privately held money supply would tend to be increased accordingly. A further decline in the money supply during the remainder of 1949 could probably occur only in case of a large reduction in bank loans to businesses, real estate owners, and consumers. If the money supply should show some net increase for 1949, this development would not necessarily signal a resumption of inflationary conditions. With some general easing in the supply-demand relationships in the economy as a whole, and particularly in the credit situation, the effects of an increase in the money supply would be offset in part at least by a decline in the rate of its use.

STATEMENT OF CHAIRMAN THOMAS B. McCABE OF THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
BEFORE THE
SENATE BANKING AND CURRENCY COMMITTEE, MAY 11, 1949

Mr. Chairman and Members of the Committee:

I deeply appreciate the opportunity to appear before you today on behalf of the Board of Governors of the Federal Reserve System. We share a great responsibility. You as the representatives of the people have laid down the broad monetary and banking policies of the nation. We as your instrumentality are charged with the administration of these policies in such a way as to contribute to the maintenance of a high level of employment, stable values, and a rising standard of living. That is the goal set by the Employment Act of 1946. It is the basic guide for Federal Reserve System policy.

We are emerging from eight years of mounting inflationary pressures. During these eight years the public's total holdings of liquid assets nearly quadrupled. The physical volume of production, as nearly as it can be measured, expanded by only about half again as much as the prewar maximum. It was this great disparity between demand and supply which drove consumers' prices up to 75 per cent above prewar. When I testified before the Joint Committee on the Economic Report in mid-February I said, "Some easing of inflationary pressures has been indicated recently by marked declines in prices of various commodities, principally those that have risen most sharply," and I called attention to the fact that "over-all consumers' incomes and holdings of liquid assets, nevertheless, have continued at high levels and are fairly widely distributed." That is still the case today.

Last August when inflationary pressures were still mounting, you granted us certain supplementary powers to help cope with the situation. After Congress acted at the special session, the Board of Governors put to use the authorities which it had received. Regulation W was re-issued establishing down payments and terms on consumer instalment credit more lenient than those that prevailed when the power lapsed the preceding November, but sufficient to exercise a

wholesome restraint on the rapid growth of this volatile credit. At the same time, the Board increased reserve requirements of all member banks by two per cent on demand deposits and by 1½ per cent on time deposits.

Later in the year the economic situation turned. In the interim, however, the Treasury and Federal Reserve System underwent one more severe test of their resolve to maintain stability in the market for Government securities. From September 1 to November 1 bonds in the amount of 3¼ billion dollars were purchased to carry out this policy of stability.

In retrospect, I am certain that our action in support of the Government securities market was the right one. That program was a gigantic operation. In the two years 1947 and 1948, the System's total transactions in Government securities amounted to almost 80 billion dollars. Despite this huge volume of activity, the net change in our total portfolio was relatively small. I am convinced that we could not have abandoned our support position during this period without damaging repercussions on our entire financial mechanism as well as seriously adverse effects on the economy generally.

Since the peak of inflation in November, there has been a significant readjustment in the economic situation. You are familiar with the general features of this readjustment, but I should like to review them briefly.

With the passing of the inflationary crest we acted promptly to relax credit restraints. Four major steps were taken:

1. On March 2, the Board announced a relaxation of the consumer instalment credit regulation.
2. On March 28, the Board reduced margin requirements from 75 to 50 per cent.
3. On April 22, the Board further relaxed Regulation W, making the maximum maturity 24 instead of 21 months across the board, reducing the down payments on all articles of furniture, appliances, etc., covered by the regulation from 15

to 10 per cent, while retaining the one-third down payment on automobiles. All articles costing less than \$100 were exempted. Previous exemptions had applied to articles costing less than \$50.

4. On April 28, the Board reduced reserve requirements for all member banks, the effect being to release approximately 1¼ billion dollars of required reserves.

It has been of great help to us to have the benefit of close cooperation with this Committee, and with the Banking and Currency Committee of the House.

Before coming to decisions on all matters of policy, the Reserve Board has the inestimable advantage of being able to communicate with and obtain factual information, as well as opinions, from the twelve Federal Reserve Banks and their twenty-four branches throughout the country, on whose boards are more than 250 directors, drawn not only from banking but from the widely diversified industrial, commercial, agricultural, and professional pursuits of the nation. The directors, the officers, and staffs of the Reserve Banks and the Board, the Federal Advisory Council, and the member banks comprise the Reserve System which, as I have often said, is like a vast pyramid, whose breadth and strength is in its base. The Board has constantly available current information, drawn from this great System to supplement the vast mass of factual and statistical data gathered through other governmental sources. Moreover, the System sponsors special studies as occasion demands. In addition, we are always at pains to consult with representative businessmen, the small as well as the larger ones, with trade associations and, in fact, with all who are affected by System operations. We try to weigh carefully their views and to distinguish broad national considerations from those reflecting narrower interests. I mention these myriad sources of information to emphasize that we do not function in a vacuum.

We do not wish to exaggerate the role which monetary and credit policy has played in the period from which we are now emerging. It is fair to say, however, that in the last year of upsurge especially, it exerted some restraining influence. We think we may fairly say that we used the powers which Congress entrusted to us flexibly, and that we have made an earnest effort to take into account every relevant fact and circumstance, including

the hardships or inconveniences imposed on those subject to regulations and requirements.

We can all take satisfaction from the fact that the many banks of the country are on a more secure foundation now than ever before in our history. The bankers themselves, as a result of their voluntary efforts to restrict loans in the face of strong inflationary pressures, deserve a great deal of the credit for this condition. At the same time, we must recognize that our existing banking strength is in part the product of national economic and financial developments since the mid-thirties. Today our commercial banks, with about 50 per cent of their total loans and investments in Government securities largely acquired as a result of war finance, enjoy an exceptional unprecedented liquidity. Their capital accounts, while not yet at a desired level in relation to deposit growth since prewar years, are over 50 per cent greater than before the war, representing in large part a steady plowing back of earnings.

Not only do our many unit banks possess unusual strength, but the Federal Reserve System, as a result of the Banking Act of 1935, is in far better position than ever before to assist member banks, and through them all banks. Its greater experience enhances its ability to meet the credit needs of a time when surpluses rather than scarcities prevail and private enterprise requires encouragements rather than restraints.

In his Economic Report to the Congress last January the President pointed out that the monetary authorities should at all times be in a position to carry out their traditional function of exerting effective restraint upon excessive credit expansion in an inflationary period and conversely of easing credit conditions in a time of deflationary pressures. He asked that Congress provide continuing authority to the Board to require banks to hold supplemental reserves up to the limit we had requested in August, 10 per cent against demand deposits and 4 per cent against time deposits. He stated that this authority should not be confined to member banks, but should be applicable to all insured banks. The President asked that the authority for the regulation of consumer instalment credit be continued in order to exert a stabilizing influence on the economy. The President made these requests after a most careful and exhaustive survey of the situation with the Board and the requests had the unanimous approval of the Board.

STATEMENT BEFORE SENATE BANKING AND CURRENCY COMMITTEE

That report was prepared and submitted nearly four months ago, four months in which inflationary pressures have abruptly abated and the economic situation generally has changed in many respects. In view of these developments I come here today with somewhat changed recommendations. We now feel that we will have adequate powers for the period immediately ahead if the Congress will extend the two temporarily granted authorities voted by the special session last August and make the authority to increase reserve requirements applicable to all insured commercial banks.

Elbow room is essential to an institution such as the Federal Reserve System performing central banking functions. Congress has made the System responsible for the maintenance of sound credit conditions in this country in the interest of high-level economic stability. To carry out that responsibility we must always be in a position to operate flexibly, counteracting trends as they set in, either toward inflation or deflation. We must take into account how much latitude exists to move in either direction from the position that seems correct for the near future. Viewed in this perspective, the present powers of the Federal Reserve System are ample for our needs during a downward trend. Our powers in the other direction, however, are limited. So long as we have the huge Federal debt to support we cannot count on use either of the discount rate or operations in the open market to exert the same degree of influence that they did before the war. To an extent hitherto not contemplated, we are forced to place greater reliance on reserve requirements as a defense against inflationary trends. We are at the moment, however, very close to the limits of that power.

We come before you, therefore, to ask you to maintain what we regard as the minimum operating leeway that is needed in view of our responsibilities. We do not plan to use those powers now. In fact, reserve requirements may be further reduced if present trends continue. But we do want the powers in case an emergency situation should arise. The basic concept underlying the Federal Reserve System is that it should have at all times residual power to deal flexibly with changing situations, not that it should come to Congress whenever an emergency exists. Looking backward at the situation, I feel it would have been better for the economy if we had been in a position earlier

to restrain consumer instalment credit expansion and to increase reserve requirements.

You understand, I am sure, that the ability of the Federal Reserve System to influence credit developments is always subject to limitations, even when our residual authorities give us much greater elbow room than we have at present. In large part these limitations arise out of the complex organization of finance in a highly developed country such as ours. In part they reflect the many different types of financial activities that are carried on within the Government itself.

As members of this Committee realize, the existence of our huge public debt and the need to assure orderly conditions in the Government bond market have greatly complicated the problems faced by the System in adapting policies to adjust the supply of money and credit to the needs of a stable, high-employment economy. At the present time our commercial banks hold about 60 billion dollars of marketable Government debt securities. Non-bank public investors hold an additional 70 billion. Whenever any security which is a part of this 130 billion is bought by the Federal Reserve there is an increase in bank reserves, and the reserve so created then becomes the potential basis of a multiple credit expansion.

Of course, the Federal Reserve is not always involved. There may be a balance of buyers and sellers in the market and orderly conditions may exist without Federal Reserve participation. But if there are more sellers than buyers at any time, the Federal Reserve must enter the market. It thereby makes reserves available to the banking system regardless of whether such reserves are needed for the stability of the economy. If the money supply (deposits plus currency) is already ample in relation to the goods and services for which it can be exchanged, the further increase through bank credit expansion on the basis of the new bank reserves serves mainly to exert inflationary pressures. The initiative in all such operations rests with the market and not with the Federal Reserve. Thus the System cannot always control the availability of bank reserves. It should accordingly be equipped to vary the required amount of reserves so as to neutralize the indirect effects of its Government security transactions.

I come now to our most controversial request. The nature of the problem compels us to plead that the authority in respect to supplemental re-

serves be made applicable to all insured commercial banks, rather than only to members of the Federal Reserve System. Failure to include all such banks will seriously impair the effectiveness of national monetary policy in a critical period. It will work to the detriment of our whole banking structure at a time when the situation calls for consistency and uniformity in national monetary policy. No category of commercial banking should be exempt to that call.

We are not suggesting that the nonmember insured commercial banks carry the same reserves as the member banks. In normal periods they would be unaffected by this legislation. We are proposing only that to the extent *supplemental* or *increased* reserves may be required under the provisions of this act the percentage amounts would be the same for both member and nonmember insured commercial banks. Under our proposal this would mean at the very maximum an increase over existing State requirements of no more than 4 per cent on demand deposits and 1½ per cent on time deposits.

With a huge public debt it would be wholly unrealistic to have no means of steadying or supporting the market. We have that means in the Federal Open Market Committee. Without it no one could be sure of a ready market or of the rates that might prevail.

The vital point to bear in mind is that this function and operation is a protection for all banks of the country—not merely member banks. All commercial banks have in their portfolios relatively large amounts of Government securities. Every bank, member or nonmember, can have confidence in its ability to find a market if necessary for those securities without exposure to the risks that would prevail if there were no residual purchaser. It should be emphasized as strongly as possible that nonmember banks have benefited and profited from all of these operations and actions, yet they have not had to bear their proportionate share of the burden. That is why we say it is only fair and equitable to ask all insured banks to shoulder their proportionate share of a load which is imposed for the benefit of the entire banking community and for the country.

As I have sometimes put it, to be a member in the Federal Reserve System is like being a contributing member to a local volunteer fire company. So long as enough neighbors contribute, the protection will be adequate. In case of a conflagration,

however, noncontributors also receive help. This is inequitable, but it is humane and necessary to prevent spreading of the danger to the whole community. Nevertheless in the existence and majority support of the institution there is great security for all.

We are not asking that nonmember insured commercial banks be required to become members or to become subject to all of the other requirements and obligations which member banks have to meet. Membership of State banks in the Federal Reserve System is voluntary and our membership will be endangered if the competitive relationship is too glaring.

We are aware, as you are, that there is strong opposition to the proposal to include nonmember insured banks under the supplemental reserve authority. It will be said that it is simply the attempt of another Government agency to grasp for more power; that it trespasses upon States' rights; and that it is a step toward ultimate destruction of the dual banking system.

I can only assure you that the Board does not seek power for the sake of power; in fact, we would prefer, as a matter of personal choice and convenience, to have less formidable responsibilities. At best, the administration of regulatory powers is a headache. Certainly we would be remiss if we failed to explain to the best of our ability the situation as we see it and the way in which we feel the responsibilities entailed can best be met.

I do not feel there is a relevant objection on the score of States' rights. Insured banks are all under the aegis of Federal legislation and for many years member and nonmember banks alike have been subject to Federal law providing for stock market margin requirements.

The dual banking system, which I have long upheld and will continue to support vigorously, is not jeopardized by this proposal. It is specifically drawn to leave with the State bank supervisory officials full discretion and authority to apply and enforce. It seems to me the test must be national needs and not groundless fears that State chartering and supervision are threatened. Clearly they are not. Moreover, we contend that what we propose will fortify and strengthen the dual banking system by arming all banking in this country against a danger that would undermine private banking.

A few States have cooperated to the fullest extent

possible under their laws to parallel or approach the reserve requirements of the System. It would be desirable, of course, if there were greater uniformity and effectiveness under State reserve requirements, combined with a disposition by all State authorities to pursue policies of parallel action. We cannot safely hope, however, for separate and parallel action by most of the States.

In addition to authority with respect to bank reserves, we request you to continue authority to regulate consumer instalment credit.

As you know, this type of credit is associated particularly with the sale of what are known as consumer durable goods, including automobiles, refrigerators, radio and television sets, washing machines, furniture, and similar articles which have become so much a part of our American standard of living that very large sections of our economy depend on their production and sale. Because the prospective buyer of these articles can exercise so much latitude in both the selection and time of his purchase, sales are subject to wide fluctuation. The credit related directly or indirectly to their ownership is consequently extremely volatile.

The development of consumer instalment financing has come largely during the period since World War I. By the mid-twenties, consumer instalment credit outstandings probably did not exceed a billion and a quarter dollars. Today the figure is nearly 8.5 billion. Since the mid-twenties fluctuations in credit volume have been wide, swelling consumer spending power in expansion periods and reducing it during contractions. Because instalment credit has become so important a factor in the main distribution of durable goods, its wide swings have contributed to instability in the production and marketing of these goods. We are fully cognizant of the usefulness of these credits to the durable goods industries, to consumers, and to the entire economy, and we earnestly desire to see this usefulness continued and extended. We are naturally apprehensive, however, lest this credit grow too fast under the pressure of unsound credit practices and terms and thus at some point contribute to serious instability of markets and purchasing power. We believe that a further period of trial under more normal conditions for the regulation of this credit can well serve the public interest.

Appropriate regulation of instalment credit can be especially helpful during times when more pur-

chasing power serves only to bid up prices. In periods when production and demand approach a balance, such regulation can be relaxed considerably. This the Board has done twice recently in respect to its present authority, and the Board will have no hesitancy in suspending any part or all of the regulation should conditions make such action desirable. The important thing is that the power be at hand to exercise restraint when necessary to maintain sound credit conditions.

Regulation W is of course not in itself the answer to the problem of instability which our high standard of living presents. The problem is far more fundamental. But we are convinced that proper regulation of this volatile type of credit, in conjunction with other credit restraints, constitutes a substantial contribution to stability.

In summary, then, we are suggesting extension of the authorities which you delegated to us last summer but with the application of the reserve requirement authority equally to the nonmember insured banks as well as to the member banks. We are suggesting the extension of these authorities in the hope that the Congress will in the meantime survey the entire framework and functioning of our financial system and of the role of banking and Government therein. It is evident from the resolutions which members of this Committee have sponsored to create a National Monetary Commission that you are well aware of the need for a thorough and painstaking study of this whole complicated and difficult subject. We hope that you will press ahead to authorize such a review and reappraisal in all its ramifications of the function of the entire banking system and its role in contributing to national economic stability through the financing of individuals, business enterprise, and Government.

We in the Federal Reserve System are naturally concerned over the areas of controversy that surround the System's functioning and responsibilities as a central banking, monetary, regulatory, and supervisory authority. We trust that Congress will review its delegation of authority and responsibility to the System to be sure that they are commensurate with each other and with the objectives established by Congress. Such a review would include consideration: (1) of the System's open-market powers and their relation to Federal financing and the administration of the public debt; (2) of the use of selective credit controls such as

those over security loans and consumer instalment loans and of the proper sphere for the application of such types of control; (3) of the distribution of regulatory and supervisory power among the various Government agencies; (4) of the need for some mechanism of policy coordination on the domestic financial front as we have available through the N.A.C. on the international financial front; (5) of the objectives of central banking and supervisory policies; and (6) of the relation of the Federal Reserve System as a central banking organization to the banks of the nation, both member and nonmember.

In any such review the role and function of reserves will inevitably receive prominent consideration. As you know, the System has been conducting extensive studies of this subject and believes that a more scientific formula for establishing reserves can be determined by the Congress. I feel confident that solutions to these problems can be found without impairment of our long established institutions, or encroachment upon either State or national prerogatives. Indeed, it is imperative to find solutions that avoid, on the one hand, extremes of centralization which would threaten the dual banking system, or, on the other hand, jeopardize the effectiveness of national policy by disunity, discrimination, and divided counsels.

I hope the Committee will include in its review of our financial system an inquiry into the adequacy of our supply of equity capital. I do not need to remind members of this Committee of the fundamental, vital importance of this subject. This nation grew great and strong on the enterprise of its citizens. It used to be possible for a man with a good idea to get capital together, start a business, and market that idea. It is still possible, but it is

becoming much more difficult to do so, and I tell you, as a businessman, that when our alert and up and coming young men of ideas are unable to get the venture capital to start and grow, then the American way of life is on its way out.

In conclusion, I would like to give the Committee my ideas on the present business situation. Naturally I am optimistic about the future of American business, and although many of my business friends are pessimistic about the present situation, I feel strongly that we are in a healthy readjustment period. There must of necessity have been a transition from inflationary prices to more normal ones and a transition from the concept of mass production to one of merchandised production. I feel strongly that we have let our merchandising skills get rusty in the past eight years. The pressure was on production. First we were engaged in all-out production of the materials and machines of war. Then came these past three lush years when pent-up demand beat on the doors of our factories for almost every type of consumer article. There was no need to exercise merchandising skills. The more urgent deferred demands of consumers have now been satisfied and most goods are in plentiful supply. When sales are a little disappointing, as compared to the abnormal years, there seems to be an inclination to look for excuses rather than get down to fundamentals of product price and quality, and consumer services. It is primarily by that constant improvement in quality, accompanied by lower prices, that our competitive system has functioned so phenomenally in improving the American standard of living. I, for one, am glad to see the return of the competitive conditions which are so vital a factor in our enterprise system.

MOVEMENT TOWARD BALANCE IN INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

by

LEWIS N. DEMBITZ AND ALBERT O. HIRSCHMAN¹

Since 1947 the export surplus of the United States has been sharply reduced, after having reached in that year the highest peacetime level in history. The reduction reflected significant progress toward greater international balance. Although there are still large areas of economic activity in which major adjustments are needed, the developments of 1948 appear to have provided a real start toward the restoration of healthier economic relationships, both within the principal countries and in international trade and finance.

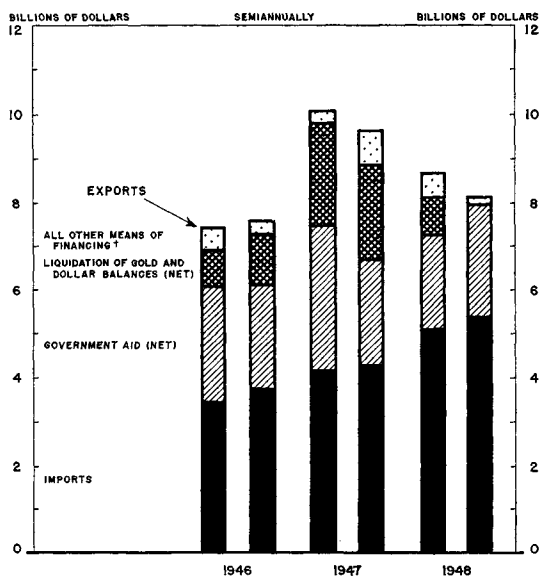
The reduction in the export surplus of the United States occurred despite the inauguration of the European Recovery Program. It was due to a substantial decline in exports combined with a notable rise in imports. These changes exerted an anti-inflationary influence on the United States economy which during the greater part of the year was still subjected to strong expansionary pressure. To some extent the reduction of the export surplus can be viewed as one of the factors contributing to recent readjustments in the United States. Notwithstanding the reduction, however, the export surplus during 1948 and the first quarter of 1949 was still very large in relation to prewar levels.

In the financing of the export surplus, the greatest change from 1947 to 1948 was a large decline in the portion that was financed by liquidation of foreign gold and dollar assets, as is shown by the accompanying chart. This liquidation had been so large in 1947 as to make very serious inroads on many countries' needed reserves. In 1948 a larger proportion of this country's export surplus was paid for by United States Government disbursements which were in turn covered by taxation, as opposed to other means of financing which result in monetary expansion. This change in the financing of the export surplus added to such stabilizing effects as were exerted by its absolute decline.

¹Mr. Dembitz and Mr. Hirschman are members of the Board's Division of Research and Statistics. In preparing this article, they incorporated a great deal of factual material and analysis prepared by other members of the Division's staff working on international financial and economic problems.

Trade and exchange restrictions introduced or reinforced in many countries as a result of the depletion in their gold and dollar resources during 1947, together with some reduction in United States aid, were responsible in part for the decline in the United States export surplus. In a more funda-

MEANS OF FINANCING UNITED STATES EXPORTS OF GOODS AND SERVICES



† Includes dollars drawn from the International Monetary Fund, disbursements on International Bank loans, private United States donations and investments abroad, liquidation of other foreign assets in the United States, and errors and omissions.

SOURCE.—Based largely upon Department of Commerce data.

mental sense, however, the progress toward international balance was attributable to increased industrial and agricultural production in many foreign countries.

In large measure, the volume of United States exports and the export surplus have reflected this country's contribution to postwar reconstruction. As reconstruction proceeded, it was to be expected that the abnormal dependence of foreign countries on United States production and financial

BALANCE IN INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

assistance would diminish, and that the United States would be able to obtain an increasing amount of goods and services from abroad. However, with prewar levels of output being attained or surpassed in many foreign countries, further progress toward international equilibrium may well slow down somewhat. Of great importance for balance-of-payments developments is a general weakening of inflationary pressures. While the readjustment now in course in the United States may interfere with further expansion of United States imports, a downward adjustment in the United States price level would also result in dollar savings to foreign countries. Moreover, the simultaneous progress of foreign countries toward greater financial stability tends to have favorable effects on their balances of payments.

UNITED STATES EXPORTS AND IMPORTS

United States exports of goods and services in 1948 exceeded imports by 6.3 billion dollars, and the export surplus during the first quarter of 1949 continued at around the same annual rate. This rate reflected a sharp reduction from the extremely high figure of 11.3 billion in 1947. Exports of goods and receipts for services rendered to foreigners, amounting in 1948 to 16.8 billion dollars, showed a decline of 2.9 billion from the preceding year. Imports, including payments to foreigners for services, at 10.5 billion dollars, were 2.0 billion higher than in 1947, as is shown in the table.

Of the total reduction of 5.0 billion dollars in the export surplus between 1947 and 1948, merchandise trade accounted for 4.3 billion. The

FOREIGN TRADE OF THE UNITED STATES AND MEANS OF FINANCING¹
[In billions of dollars]

Item	1948	1947	1946
Net purchases of goods and services from United States by foreign countries:			
United States exports:			
Goods.....	13.4	16.1	11.9
Services.....	3.4	3.7	3.1
Total.....	16.8	19.7	15.
United States imports:			
Goods.....	7.7	6.1	5.2
Services.....	2.8	2.4	2.0
Total.....	10.5	8.5	7.2
Net purchases from United States by foreign countries.....	6.3	11.3	7.8
Sources of funds utilized to finance net purchases by foreigners:			
United States Government (net):			
Credits.....	0.9	3.9	2.8
Donations.....	3.8	1.8	2.3
Total.....	4.7	5.7	
United States—private (net):			
Foreign investment (long- and short-term)....	0.9	0.7	0.3
Donations.....	0.6	0.6	0.6
Total.....	1.5	1.3	
International institutions (net):			
Dollars disbursed by International Bank.....	0.2	0.3	...
Dollars drawn from International Monetary Fund....	0.2	0.5	...
Total.....	0.4	0.8	
Foreign countries' own capital assets (net):			
Sales of gold to United States.....	1.5	2.8	0.7
Reduction of banking funds in United States..... ²	-1.0	1.2	0.9
Liquidation of other assets in United States.....	0.3	0.5	0.4
Total.....	0.9	4.5	2.0
Total sources of financing.....	7.5	12.3	8.0
Errors and omissions.....	-1.1	-1.0	-0.2

¹ This table is derived largely from U. S. balance-of-payments data compiled by the Department of Commerce. Gold and dollar transactions between the United States and the International Monetary Fund and the International Bank are omitted while gold and dollar financing provided by the Fund and the Bank are included. ECA disbursements that are ultimately to be placed on a loan basis are treated as credits. Details may not add to totals because of rounding.

² Increase.

BALANCE IN INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

remaining 0.7 billion dollars of reduction was almost entirely accounted for by transportation services, which yielded 0.4 billion dollars in 1948 as against about 1 billion in 1947. This reduction was due largely to a recovery in the share of traffic carried by foreign ships, although transportation transactions continued to show a net balance payable to this country in contrast with negative balances before the war. Increases in net tourist expenditures and in United States Government disbursements for services abroad were offset in part by a net increase in the income received by this country on foreign investments.

Merchandise trade. Total goods exports in 1948 amounted to 13.4 billion dollars, a decline of 2.7 billion, or 17 per cent, from 1947. Since this decline occurred despite a rise in unit value of about 5 per cent, exports decreased more sharply in volume than in dollar amount. Total goods imports reached an all-time high of 7.7 billion dollars, an increase of 1.6 billion, or 28 per cent, from the 1947 level. The net result was a 45 per cent drop in the merchandise export surplus to 5.7 billion dollars in 1948. The record imports resulted from both higher unit value and heavier volume.

On the export side, expanded foreign production and greater availability of goods from nondollar sources, along with the general dollar stringency, contributed to the sharp reduction. On the import side, there were the greater availability of world supplies, the concerted efforts of several countries to obtain dollars by selling products to the United States, and the continued high level of production and income in the United States. Despite their expansion, United States imports still were substantially below the level that would be required to restore the prewar relation between United States imports and gross national product.

Exports. The 1948 decline in exports of United States merchandise, as recorded by the Bureau of the Census, was shared by all major commodity categories. Shipments of crude materials and crude foodstuffs, however, with a decline of only 7 per cent, were relatively well maintained in comparison with exports of manufactured goods, which declined by more than 20 per cent. Changes for the several commodity groups are given in the accompanying table.

Of the 1.6 billion dollar drop in exports of finished manufactures between 1947 and 1948, almost half

DISTRIBUTION OF UNITED STATES MERCHANDISE TRADE
By Commodity Classes¹

[In millions of dollars]

Commodity classes	Exports			Imports		
	1948	1947	Percentage change	1948	1947	Percentage change
Crude materials...	1,490	1,602	- 7	2,109	1,743	+21
Crude foodstuffs...	1,268	1,350	- 6	1,271	1,017	+25
Manufactured foodstuffs.....	1,319	1,756	-25	731	656	+11
Semimanufactures..	1,368	1,785	-23	1,632	1,245	+31
Finished manufactures.....	7,054	8,672	-19	1,296	983	+32
Total.....	12,498	15,163	-18	7,038	5,643	+25

¹ Data cover only "recorded" exports of U. S. merchandise and imports for consumption. The unrecorded exports consisted mainly of certain U. S. Government transactions.

was accounted for by reduced transfers of merchant vessels and cotton manufactures. The former is explained by the fact that the program to sell war-built ships abroad was almost completed in 1947. The decline in exports of cotton manufactures from the high 1947 level is attributable mainly to greater production in consuming countries and to accelerated export drives by nondollar countries. The decline in exports of manufactured foodstuffs was for the most part a continuation of a trend begun in 1947. It included a substantial reduction in exports of wheat flour, however, which had been at a high level in 1947.

Several important changes occurred within the crude materials group. The very large reduction in the movement of coal to Europe reflected improved supply conditions there. Exports of raw cotton, the largest item in this group, expanded considerably during 1948 while tobacco shipments declined by 20 per cent. Among crude foodstuffs, a large increase in the value of wheat exports was sufficient to offset a sharp decline in the value of corn shipments.

Imports. The substantial expansion in United States imports of merchandise in 1948 was shared generally among the major commodity groups. The group of manufactured foodstuffs showed the smallest increase, because of the reduction in imports of cane sugar that followed the reintroduction of quotas in accordance with the Sugar Act of 1948.

Of the substantial increase in the crude materials group, petroleum and raw wool imports accounted for nearly two-thirds. Imports of numerous other

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crude materials, including undressed furs, hides, and skins, were also larger than in 1947. In the group of semimanufactured products, increases were reported for tin, petroleum products, copper, and wood products.

Increases in imports of newsprint, agricultural machinery, and vehicles accounted for about half the expansion in finished manufactured products.

FINANCING THE EXPORT SURPLUS

The large decline from 1947 to 1948 in net purchases from the United States by foreign countries was accompanied by greatly reduced liquidation of foreign gold and dollar balances. Foreign sales of gold in 1948 were largely compensated for by new gold production and accumulation of dollar balances with the result that total foreign gold and dollar balances showed little change for the year after having declined by 4.2 billion dollars in 1947.

The amount financed by United States Government aid accounted for the bulk of the export surplus in 1948. At the same time, the amount of Government loans and grants declined somewhat from the 1947 level, notwithstanding inauguration of the European Recovery Program. The remainder of the export surplus was financed by private investments and donations, and by dollars supplied by the International Monetary Fund and the International Bank for Reconstruction and Development.

United States Government financing. Net United States Government assistance to foreign countries in the form of both loans and grants, amounting to 4.7 billion dollars, was about 1 billion dollars less than in 1947. However, the assistance thus provided represented an increased proportion of the sharply reduced export surplus. The accompanying table shows disbursements under Government loans and grants in 1947 and 1948.

Largely because of the European Recovery Program, net Government assistance in the form of outright gifts to foreign countries, as distinguished from loans, increased from 1.8 billion dollars in 1947 to 3.8 billion in 1948. Larger expenditures by the Army for imports into Germany and the expansion of assistance programs for Greece, Turkey, and China in 1948 also played a part in this increase. On the other hand, utilizations of loans (net of repayments), which had amounted to 3.9

billion in 1947, were about 0.9 billion dollars in 1948.

The European Recovery Program was the outstanding development in United States Government aid during 1948. Through the provision of "assistance to those countries of Europe which participate in a joint recovery program based upon self-help and mutual cooperation," the Program aimed at "the establishment of sound economic conditions, stable international economic relationships, and the achievement by the countries of Europe of a healthy economy independent of extraordinary outside assistance." For this purpose, Congress appropriated 4 billion dollars for the pe-

UNITED STATES GOVERNMENT FINANCIAL AID TO FOREIGN COUNTRIES¹

[Disbursements, in millions of dollars]

Form of financing	1948	1947
U. S. Government loans:		
Export-Import Bank (net).....	232	724
ECA loans ²	486	.....
Surplus property and ship-sale credits.....	249	274
British loan.....	300	2,850
Other.....	21	82
Receipts (other than Export-Import Bank).....	-115	-102
Total long-term (net).....	1,173	3,828
Short-term (net).....	-260	73
Total loans (net).....	913	3,901
U. S. Government grants:		
UNRRA and Post-UNRRA aid.....	84	788
Interim aid.....	556	12
European Recovery Program ²	1,381	.....
Aid to China.....	171	.....
Government and relief in occupied areas (Department of the Army).....	1,263	980
Aid to Greece and Turkey.....	349	74
Philippine war damage payments, etc.....	127	96
International Refugee Organization.....	90	17
Lend-lease settlements.....	-10	-206
Other.....	-189	51
Total grants (net).....	3,822	1,812
Total loans and grants (net).....	4,735	5,713

¹ Largely derived from U. S. balance-of-payments data compiled by the U. S. Department of Commerce.

² Of total aid rendered to foreign countries under the European Recovery Program in 1948, 486 million dollars is ultimately to be placed on a loan basis. This amount is included here under long-term loans.

riod from April 1948 to June 1949 with an authorization for an additional 1 billion dollars to be disbursed by the Export-Import Bank as loans. In addition, most of the 577 million dollars authorized by Congress toward the end of 1947 for the interim aid program was expended in 1948.

Expenditures under the ERP in 1948, on both a grant and a loan basis, amounted to about 1.9

billion dollars or almost 40 per cent of total United States Government assistance. However, the expenditures did not in their entirety represent shipments from the United States. Almost half of the funds were spent in countries other than the United States, such as Canada and certain Latin American countries. The dollars accruing to these countries became available for purchases from the United States.

Although actual expenditure during the first nine months of the European Recovery Program amounted to less than half the 5 billion dollars authorized, procurement had been authorized as of the end of the year for 3.7 billion dollars of goods, of which 2.3 billion was to be purchased in the United States. Congress has authorized the appropriation of an additional 1.2 billion dollars for the period April-June 1949 and 4.3 billion for the year ending June 30, 1950. The average monthly rate of disbursements may be expected to be larger in 1949 than in 1948, when it was held down by the inevitable lags connected with the launching of the program.

Private financing. New private long-term investment by Americans in foreign countries during 1948 showed an increase of about 250 million dollars over 1947. The new investment consisted primarily of direct investments by business concerns, which amounted to about 650 million dollars net in 1948. This nearly equaled the record volume of such investment in 1947 and, like it, consisted principally of investment by the petroleum industry. In addition, however, there was a net outflow of 100 million in portfolio investments in 1948, in contrast with a net repatriation of such investments in 1947. This net outflow resulted from a single large purchase of Canadian bonds by American insurance companies. There was also an outflow of about 125 million dollars in private short-term credit to foreign borrowers, a smaller amount than in 1947.

The 1948 total of private long-term investment, while small in comparison with Government assistance, was the highest annual figure since 1928. In view of the fact that national income in the United States rose by about 170 per cent from 1928 to 1948, however, the volume of private investment is still far below what might be expected on the basis of pre-1930 relationships.

Private remittances to beneficiaries abroad,

amounting to about 600 million dollars in 1948, reflected no change from 1946 and 1947 levels.

Financing by international institutions. Dollar assistance to countries by the International Monetary Fund and the International Bank for Reconstruction and Development declined in 1948 to about one-half of the 1947 amount. The sharpest reduction was apparent in dollars supplied by the Fund, which amounted to less than 200 million in 1948, compared to about 450 million in 1947. This was a consequence of the Fund's policy of conserving its resources during the period of the European Recovery Program by extending no dollar assistance to participants in the Program except in "exceptional and unforeseen cases." Since the initiation of this policy, all sales of dollars by the Fund have been to nonparticipants, chiefly India and South Africa. The largest sale in 1948, however, was that of 60 million dollars to the United Kingdom in March, prior to the beginning of the European Recovery Program. Total drawings of dollars upon the Fund from its inception to the end of 1948 did not reach the equivalent of foreign countries' gold subscriptions, and so in effect the entire United States contribution remained unused.

Although the International Bank for Reconstruction and Development disbursed only about 200 million dollars in 1948 compared to almost 300 million in 1947, it has since contracted loans with Chile, Mexico, Brazil, and Belgium in amounts totaling 140 million dollars. At the end of 1948, the Bank's dollar resources amounted to about 500 million.

Use of foreign gold and dollar balances. Sales of gold to the United States by foreign countries totaled 1.5 billion dollars in 1948. About one-third of this amount served to finance their deficits with this country, while the remainder resulted in building up official dollar balances. Such official balances, which are held by governments, central banks, and other official institutions, increased from about 1.8 to 2.8 billion dollars. Privately owned foreign dollar balances remained at about 3 billion dollars.

The estimated decline during 1948 in the aggregate gold reserves of all foreign countries (other than the U.S.S.R.) was about 1,100 million dollars. This figure is less than the amount of gold sold to the United States by some 400 million dollars, which represents the estimated net flow of

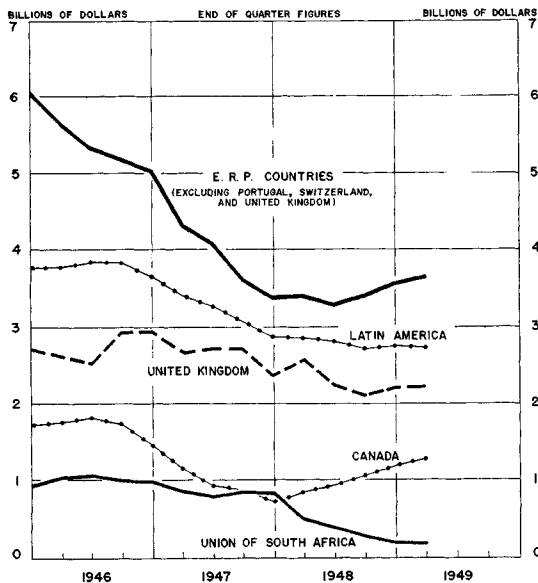
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newly mined gold into the official holdings of foreign countries. Thus, the 500 million dollars used to finance deficits with this country was largely offset by the flow of newly mined gold into foreign reserves, leaving aggregate foreign gold and dollar holdings almost unchanged in 1948; a decline in these holdings during the first half of the year was largely compensated by a rise in the second half. There were, however, some very substantial changes in the positions of individual countries.

During 1948 the aggregate holdings of these countries were maintained with little change. Italy, Switzerland, and Germany, in fact, increased their dollar holdings appreciably, as is shown in the accompanying table. The chart shows holdings of foreign gold reserves and short-term dollar balances for selected countries and groups of countries.

The country having the largest increase in gold and dollar holdings in 1948 was Canada which, in

FOREIGN GOLD RESERVES AND SHORT-TERM DOLLAR BALANCES



NOTE.—March 1949 figures are preliminary.

The 500 million dollars of net financing by gold and dollar balances in 1948 compares with about 4,000 million in 1947. The large drain on foreign gold and dollar balances in 1947 brought the holdings of many countries to dangerously low levels and led them to take measures to assure themselves against further large losses. Sales of 1.5 billion of gold to the United States in 1948 compare with 2.8 billion in the previous year, and the building up of foreign dollar balances in 1948 contrasts with net drawings of 1.2 billion in the previous year.

About half of the net loss of gold and dollars by foreign countries during 1947 had represented losses by countries which subsequently became participants in the European Recovery Program.

ESTIMATED CHANGES IN FOREIGN GOLD RESERVES AND SHORT-TERM DOLLAR BALANCES, 1947-48¹

[In millions of dollars]

Area and country	Holdings at end of 1946	Increase or decrease (-)		Holdings at end of 1948
		1947 ²	1948 ²	
ERP countries (other than United Kingdom):				
Belgium-Luxembourg (and dependencies)	963	-180	35	818
France (and dependencies)	1,225	-456	23	792
Germany (Western Zones) ³	7	83	89	179
Italy	296	-85	219	430
Netherlands (and dependencies)	984	-322	-104	558
Norway	215	-87	-2	130
Sweden	554	-390	-34	130
Switzerland	1,803	-1	124	1,926
Other ERP countries ⁴	1,247	-310	-121	816
Total	7,294	-1,748	233	5,779
Other Continental Europe ⁵	882	-30	-95	757
United Kingdom (and dependencies)	2,937	-548	-183	2,206
Union of South Africa	986	-178	⁶ -609	199
Other sterling area ⁷	568	10	-1	577
Canada	1,475	-771	480	1,184
Latin America:				
Argentina	1,185	-627	-202	356
Brazil	528	-69	-18	441
Cuba	379	135	-6	508
Venezuela	289	4	152	445
Other Latin America	1,275	-217	-58	1,000
Total	3,656	-774	-132	2,750
Philippine Republic	448	42	-1	489
Rest of world	1,102	-230	181	1,053
Total for countries with net gain during year		341	1,381	
Total for countries with net loss during year		-4,568	-1,508	
Net total	19,348	-4,227	-127	14,994

¹ Includes estimated gold holdings for countries which do not fully report their gold holdings (except for U. S. S. R. gold holdings, which are omitted), and also includes both official and privately held short-term banking funds. Figures for 1948 are preliminary.

² Decreases include foreign gold contributions to International Monetary Fund in the amount of 650 million dollars in 1947 and 72 million in 1948.

³ Short-term dollar balances only.

⁴ Includes gold to be distributed by the Tripartite Commission to European countries (including some non-ERP countries).

⁵ Includes short-term dollar balances only for U. S. S. R.

⁶ Includes transfer of 322 million dollars of gold to the United Kingdom.

⁷ Includes Egypt and Palestine (and subsequently Israel) throughout, although Egypt withdrew from the sterling area in July 1947 and Palestine in February 1948. Excludes Eire and Iceland, which are included under "Other ERP countries."

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contrast with a large loss suffered in 1947, gained almost 500 million dollars in 1948. Of this gain, 115 million dollars represented acquisitions of gold newly mined in Canada, and the remainder was the accumulation of dollar balances. South Africa, whose holdings declined by 609 million dollars in 1948, was the only major instance of a country showing a much larger loss than in the preceding year. Argentina's loss in 1948, while amounting to 202 million dollars, was much less than in the preceding year, and Venezuela showed an appreciable gain during 1948. Japan and several other Asiatic countries added to their gold and dollar holdings in 1948, while China's dollar balances were relatively unchanged in 1948 after having declined by 202 million in 1947.

To a large extent, recent changes in the gold and dollar holdings of foreign countries reflect transactions of the respective countries with the United States, but in some cases there have been significant transfers arising from transactions between one foreign country and another. In the latter category was the loan of 322 million dollars of gold by South Africa to the United Kingdom, which was consummated in February 1948. Part of the net decrease in South Africa's gold holdings resulted from this transfer. However, if South Africa continues to have large balance-of-payments deficits with the United Kingdom, this loan may be repaid in British goods rather than in gold, and the transfer of gold may thus prove to have been, in effect, a prepayment for later shipments of British goods.

United Kingdom sales of gold to the United States during 1948 were considerably greater than the amount of gold borrowed from South Africa. Some of the sales were to help in financing Britain's dollar deficit during the early part of the year before ECA funds became available, and some were made later because ECA reimbursements necessarily lagged behind British expenditures. Toward the end of the year this lag diminished and there was an increase in British dollar balances.

EFFECT ON THE UNITED STATES ECONOMY

The decline in United States exports and the increase in imports both worked in the direction of restraining domestic inflationary tendencies in 1948. As is shown in the accompanying table, the net export surplus was the only component of the

gross national product that showed a decrease in 1948. The decline, however, amounted to less than one-fifth of the combined increases in domestic consumption, private investment (including inventory accumulation), and Government purchases of goods and services. In fact, the domestic demand for many export commodities was more than sufficient to absorb the supplies made available as a result of contraction in foreign purchases. The augmented United States imports did not compete with domestic products so much as they permitted United States production to expand as a result of a better supply of imported materials.

GROSS NATIONAL PRODUCT, BY TYPE OF EXPENDITURES

[In billions of dollars]

Type of expenditure	1948	1947	Change
Private consumption expenditures ¹	177.1	164.2	+12.9
Gross private domestic investment	39.7	30.0	+ 9.7
Government purchases of goods and service ²	31.7	26.2	+ 5.5
Net exports	6.3	11.3	- 5.0
Total	254.8	231.7	+23.1

¹ Excludes net private remittances to foreign countries.

² Excludes net grants and other unilateral transfers to foreign countries.

NOTE.—Based on data from U. S. Department of Commerce, Office of Business Economics.

Nevertheless, it is possible to view the decline in the export surplus as an important marginal factor contributing to the change in the domestic economic situation during recent months. To some extent the decrease in the export surplus led to increases in inventories or the filling of backlog demands by domestic consumers. Although such a development did not change the gross product total, its economic effect was far from neutral: it helped to set the stage for a new phase in which production for inventory accumulation would diminish and pressure of consumer demand would be eased.

The considerable change in the method of financing the export surplus also worked in the direction of holding down inflationary pressures. As indicated above there was a particularly large reduction from 1947 to 1948 in the portion of the export surplus that was financed by foreign liquidation of gold and dollar holdings, as distinguished from the portion financed by United States Government grants and loans. Generally speaking, if Government disbursements are being covered by taxation or by borrowing from nonbank investors, then the

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financing of an export surplus by means of such disbursements is less inflationary than if it were financed through an inflow of gold. The immediate monetary effect of a gold inflow, or of a reduction in foreign deposits at Federal Reserve Banks, is to increase commercial bank reserves and deposits; and, unless effective offsetting action can be taken, the subsequent increase in bank loans and investments may be considerably greater than the amount of the gold (and dollar) inflow. In 1948 the inflow of gold, along with the movement of foreign deposits at Federal Reserve Banks, added 1.3 billion dollars to bank reserves as against 2.9 billion in 1947. The expansionary influence of the export surplus on the total money supply in the United States was therefore of much smaller proportions in 1948 than in 1947.

OUTLOOK

Progress toward a greater degree of balance was marked in the international accounts of the United States in the course of 1948. The export surplus was reduced sharply without unduly restricting the flow of United States goods needed for economic recovery and development in other countries. While it did not subject the United States economy to severe readjustment, the reduction in the export surplus contributed to the meeting of domestic demands and the leveling off of prices in the United States.

As foreign production continues to expand, further economies in imports from the United States and further expansion of shipments to this country may take place. But in many countries production is not likely to rise as rapidly in the coming years as it has during the past few recovery years. Increased production abroad from now on will rest largely on improved productivity and enlarged capacity. Increased sales to this country will depend greatly on price factors and sales promotion. Under these conditions, further progress of foreign countries toward international balance may well be less rapid than during the past year. Continuation of United States programs of foreign economic aid—on a decreasing scale—is therefore needed to prevent disruption of the recovery process.

Changes in business conditions in the United States have great influence on international economic relations. A slackening of demand in the

United States could, by reducing the dollars available to foreign countries, handicap their economic recovery. At the present time, however, a substantial part of the dollar funds now available to a number of foreign countries consists of grants or loans which, once appropriated by the Congress, are not subject to economic changes in the United States to the same extent as are dollar earnings of foreign countries. Also, to the extent that imports of certain foreign goods and services have been limited by the available supply, the level of such imports may be sustained even after demand in general has eased. Finally, a decline in the United States price level would result in dollar savings for foreign countries and would help them to maintain the volume of their purchases in this country in the face of reduced proceeds for their exports.

These factors will tend not only to moderate the influence of readjustment in the American economy on foreign economic conditions but also to exert a stabilizing influence on the level of economic activity in the United States.

As will appear from the following section, a tendency toward internal stabilization is evident in an increasing number of foreign countries. This development will undoubtedly create marketing problems for some foreign producers, but it will also help foreign countries to reduce their imports and to make goods available for export which were hitherto in strong domestic demand. On the whole, therefore, an end of the world-wide inflation, which characterized the immediate post-war period, should have favorable results for international balance-of-payments equilibrium. This is on the condition, of course, that the present readjustment does not deteriorate into serious depression and stagnation. This condition, in turn, is largely dependent on the adoption of appropriate domestic economic policies, particularly in the fiscal and monetary areas, but also on the speed and resoluteness with which the major trading countries succeed in eliminating inefficiencies in production and unrealistic price situations which still carry over from the war and early postwar periods.

UNITED STATES FOREIGN TRADE AND ECONOMIC CONDITIONS ABROAD

While there was a decline in the over-all export surplus of the United States to the rest of the

world (and, conversely, reductions in the import surpluses of most foreign countries vis-à-vis the United States), the changes in the United States trade position with different areas and individual foreign countries were by no means uniform, as is shown in the table on page 490.

Certain countries, such as Germany, Greece, Cuba, and South Africa, did not follow the general trend, but showed increased trade deficits with the United States in 1948. Of the countries that achieved reductions in their import surpluses with the United States, a few succeeded in doing so primarily by expanding their exports to this country; such countries included primarily Canada, and also Chile, the Philippines, and the Netherlands Indies. In most countries, however, the improvement arose primarily from the reduction of imports from the United States.

For many countries the improvement in the trade balance with the United States meant a general advance toward greater balance in their external relations. In a few countries, however, such as France, the reduction in the deficit with the United States was achieved primarily by creating or increasing deficits with other areas, so that little over-all improvement occurred.

For some countries, such as the United Kingdom and Italy, the reduction in import surpluses resulted from successful domestic anti-inflationary action which reduced demand for imported goods and also increased availabilities for export. In other countries, primarily in South America, the cutting of imports by governmental action was necessary in view of the depletion of gold and dollar holdings, but the domestic effect was merely to eliminate a previously existing offset to inflationary forces, thereby complicating the task of achieving stability.

In all important trading countries, developments concerning United States trade were intimately related to general balance-of-payments situations and progress toward recovery and stability. These varying relationships are brought out in the following comments on the principal foreign areas.

ERP countries. The trend of United States trade with most countries receiving aid under the European Recovery Program was not markedly dissimilar from trade developments in other areas. Germany, Austria, Turkey, and Greece, however, showed increased trade deficits with the United

States in 1948. These four countries are in the special position of receiving considerable amounts of aid outside the European Recovery Program and increased their share in total United States exports from 6 per cent in 1947 to 11 per cent in 1948. The remaining countries participating in the program almost halved their trade deficit with the United States and reduced their share in United States exports from 28 to 23 per cent.

Helped by a continued flow of American aid, the European economy was able to increase its output and overcome shortages, particularly of coal, that had hampered its recovery. Good harvests in 1948 followed disastrous losses from freezing and drought in 1947. Progress was made in attacking key obstacles to independence from outside aid. The United Kingdom substantially reduced an external deficit which in 1947 had assumed huge proportions. Germany overcame the stagnation in output which had marked its economy since the end of the war. Internal monetary stability was consolidated by Italy, and the protracted French inflation appeared to have been checked toward the end of the year.

While the gold and dollar reserves of all these countries had been seriously depleted in previous years, the progress made toward greater balance in their external accounts generally kept their 1948 deficits within the limits of United States aid.

The United Kingdom, after experiencing extreme imbalance in its international accounts in 1947, made remarkable progress toward greater balance in 1948. Its trade deficit with the United States dropped from 898 to 360 million dollars. The United Kingdom has now raised its total export volume far above, and reduced its import volume far below, prewar levels, an effort necessitated by its losses of overseas income. Advances in production, the maintenance of austere living standards, and the policy of effecting "disinflation" through a budget surplus share credit for these notable achievements. Despite the progress made in 1948 and even after the possible emergence of equilibrium in the United Kingdom's aggregate external accounts, narrowing of the remaining dollar gap will require strenuous efforts. With some signs that production is leveling off, further progress is acknowledged to be largely dependent on a continued expansion of exports of the sterling area

toward the dollar area, and on the maintenance of rigorous fiscal policies.

In France, the trade deficit with the United States was reduced by one-third. This reduction was more than offset, however, by increased deficits with other countries, particularly those in the sterling area. This shift was the outcome of conscious redirection of imports as well as of the currency arrangement (adopted in January and terminated in October 1948) which involved a greater devaluation of the franc in relation to "hard" currencies than in relation to "soft" currencies. France's failure to achieve a better balance in its international accounts was no doubt largely determined by continued domestic inflationary pressures resulting from large investment expenditures, difficulties in applying adequate fiscal and credit controls, and political uncertainties. Shifting part of the deficit from the United States to other areas may facilitate improvements in France's international accounts, if the monetary stabilization which has been achieved in recent months is further consolidated.

Italy's exports to the United States in 1948 were more than double those of 1947. This helped to reduce Italy's trade deficit with the United States to a level lower than had been anticipated under the first year of the European Recovery Program. As a result Italy was able to accumulate dollar balances. Also, in contrast with France, Italy improved its trade position with other countries to the point where there was probably a surplus in Italy's nondollar balance of payments. To some extent the improvement in the Italian position may have been temporary since it was largely caused by the internal readjustment that followed the strong anti-inflationary action taken toward the end of 1947. The conjunction of internal deflation with the devaluation of November 1947 provided an ideal environment for the narrowing of the balance-of-payments gap, although capital formation may have been retarded in the process.

The Netherlands, whose recovery problem is one of the most difficult as a result of war losses and disruption in trade channels, succeeded in reducing its trade deficit with the United States by about one-fourth. This improvement was partly offset by increased merchandise deficits with other European countries and with Indonesia. Total exports increased markedly from 1947 to 1948, but the overall trade deficit declined only slightly. The Nether-

lands still has a long way to go before reaching external balance. The vigorous investment program which is being carried out within a framework of stringent direct controls is designed to increase production enough to achieve self-support without a drastic cut in Dutch living standards. Indications that the latent inflationary pressures had begun to abate during the latter part of 1948 permitted a significant cut in subsidies and brought the Netherlands a step closer to coordination of economic policy with Belgium.

The halving of Belgium's trade deficit with the United States from 1947 to 1948 resulted mainly from a reduction in imports from this country. Belgium at the same time increased imports from other areas (Latin America and Europe). However, exports to all areas expanded considerably and Belgium's total trade deficit was reduced from 631 to 296 million dollars. This significant improvement occurred during a period when inflationary pressures within Belgium were slackening considerably or being reversed, thus increasing the relative attractiveness to Belgian producers of foreign as compared with domestic markets. Toward the end of the year a growing amount of unemployment, particularly in consumer goods industries, began to cause serious concern in Belgium. This served to heighten interest in the implementation of a long-delayed program for capital development and modernization. Belgium is now within reach of an over-all equilibrium in its balance of payments but the financing of its dollar deficit still remains a problem.

The trade deficit of the Scandinavian countries with the United States was only one-fourth as large in 1948 as in 1947, and exports covered over half of imports. However, this remarkable improvement resulted almost entirely from a drastic curtailment of imports. Norway and Denmark made good progress in expanding exports to the United States, but there was a sharp drop in Sweden's exports of woodpulp and newsprint. Exports to the rest of the world, however, were considerably increased, so that a substantial improvement also took place in the trade balance of the Scandinavian countries with the nondollar area. Economic controls were continued in force in the Scandinavian countries and, together with a gradual absorption of latent inflationary pressures through fiscal policies and increases in output, contributed to the achieve-

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ment of a more balanced internal and external position.

In an effort to reduce the lag of Western Germany's recovery behind that of other countries of Western Europe, the United States in 1948 sent more exports to Germany than to any other European country. Consequently Germany's 1948 deficit with the United States showed an increase of 260 million dollars over the preceding year. This deficit was financed mainly by funds appropriated for United States Army relief in occupied areas and, to a much smaller extent, by allocations from the

Economic Cooperation Administration. Owing to the large volume of imports from the United States, Western German trade with the rest of the world could be kept approximately in balance. The increase in imports in 1948 made an important contribution to the spectacular recovery of the Western German economy. Production reached a level almost twice as high as in 1947 but still only about 75 per cent of 1937, after adjustments for changes in territory. Besides the considerable increase in foreign aid, the currency reform of June 1948 contributed importantly to the restoration of incentives

 UNITED STATES MERCHANDISE TRADE, BY REGIONS AND SELECTED COUNTRIES¹

[In millions of dollars]

Region and country	Exports from U. S. (Including re-exports)			Imports to U. S.			Excess of U. S. exports		Change in foreign country's trade balance with U. S.
	1948	1947	Per- centage change	1948	1947	Per- centage change	1948	1947	
Europe.....	4,285	5,683	-25	1,092	819	+33	3,194	4,864	+1,671
United Kingdom.....	644	1,103	-42	285	205	+39	360	898	+539
France.....	591	817	-28	73	47	+55	518	770	+252
Italy and Trieste.....	428	500	-14	94	44	+113	333	455	+122
Netherlands.....	313	384	-18	44	27	+65	270	357	+88
Belgium and Luxembourg.....	310	535	-42	89	59	+52	221	476	+255
Denmark, Norway, and Sweden.....	257	623	-59	131	120	+9	126	503	+377
Germany (all occupied zones).....	868	582	+49	31	6	+383	837	575	-262
Greece.....	239	167	+43	19	17	+16	220	150	-70
Austria.....	146	108	+35	9	4	+100	137	103	-34
Switzerland.....	171	195	-12	105	83	+26	67	111	+45
ERP countries ²	4,191	5,292	-21	956	697	+37	3,235	4,596	+1,361
Poland and Czechoslovakia.....	76	157	-51	24	24	-4	53	133	+80
U.S.S.R.....	28	150	-81	79	77	+2	-51	73	+123
Latin America ³	3,356	4,069	-18	2,482	2,253	+10	874	1,816	+942
Argentina.....	379	680	-44	180	155	+17	199	526	+327
Mexico.....	518	629	-18	247	247	.....	272	382	+111
Brazil.....	498	643	-23	514	446	+15	-16	198	+214
Chile.....	105	125	-16	179	122	+46	-74	3	+77
Colombia.....	197	219	-10	236	206	+15	-40	13	+53
Cuba.....	441	492	-10	374	510	-27	67	-18	-84
Venezuela.....	516	427	+21	273	174	+57	244	253	+9
Asia.....	2,094	2,338	-10	1,332	1,049	+27	762	1,289	+527
Philippines.....	468	440	+6	227	162	+41	240	278	+37
Japan.....	323	423	-24	63	35	+78	260	388	+127
Indonesia.....	92	104	-11	75	34	+124	17	70	+53
India and Pakistan.....	315	401	-22	292	254	+15	23	148	+125
British Malaya.....	82	66	+25	270	284	-5	-188	-218	-30
China.....	240	354	-32	120	116	+4	120	238	+118
Africa.....	785	822	-4	407	327	+24	379	494	+116
Union of South Africa.....	492	414	+19	135	112	+21	357	302	-55
Canada and Newfoundland.....	1,946	2,113	-8	1,593	1,127	+41	353	986	+634
Oceania.....	153	320	-52	164	156	+5	-11	165	+175
Australia.....	114	236	-51	129	125	+3	-15	110	+125
Total.....	12,618	15,345	-18	7,070	5,732	+23	5,548	9,613	+4,066

¹ Computations made prior to rounding of 1947-48 figures.

² Includes Turkey, but excludes overseas dependencies of ERP countries.

³ Includes Central and South America, the Caribbean area, and Mexico.

NOTE.—Totals for regions include countries for which separate figures are not given.

and improvement in efficiency in production and distribution.

Eastern Europe. Owing to the sharp reduction in United States exports to Eastern Europe, especially after the imposition of additional export controls in March 1948, the trade of that area (including the U.S.S.R.) with the United States was almost balanced in 1948, in contrast with the large deficits of previous years. Imports from the United States were reduced by 260 million dollars while exports increased slightly. The Soviet Union had an export surplus of 51 million dollars in trade with the United States. Trade of Eastern Europe with Western European countries and their overseas currency areas expanded in value, due largely to increased exports of grain, coal, and timber and wood products, but was still much below the prewar volume. On the other hand, trade within Eastern Europe increased sharply, both as a result of planned reorientation and because of extraordinary demands for grain from the U.S.S.R. by the satellite countries.

Latin America. The Latin American republics as a group continued in 1948 to have a trade deficit with the United States, but the magnitude of this deficit was only half that of 1947. Imports by the 20 republics fell by 18 per cent and exports increased by 8 per cent. With few exceptions the Latin American republics, their wartime accumulations of gold and foreign exchange greatly reduced, found it necessary during 1948 to take additional measures to reduce their imports. Supported by high levels of money income and expanded programs of public and private investment, the pressure of domestic demand for imports in Latin America remained at a high level. To some extent the reduction in imports from the United States was offset by an increase in imports from Europe, particularly the United Kingdom. Although most of the Latin American republics continued to utilize gold and dollar reserves accumulated during the war, the over-all depletion of these reserves during 1948 was only about one-sixth as large as in 1947.

Improvement during 1948 of the trade position of Latin America as a whole with the United States was due largely to the reduced trade deficits of Argentina and Mexico, and to the re-emergence of an export surplus with the United States for

Brazil, Chile, and Colombia. Cuba, on the other hand, shifted from a trade surplus to a trade deficit.

Through more stringent control of imports, Argentina reduced its trade deficit with the United States by more than 325 million dollars in 1948. During 1946 and 1947 Argentina had spent a considerable part of its gold and convertible foreign exchange in order to sustain a very large volume of imports from the United States. Unable to convert receipts from exports to Europe into dollars and facing also the prospect of lower prices for grain exports, Argentina found it increasingly difficult to implement an ambitious program of economic development, and in 1948 the Argentine Government consequently took steps to check inflation.

Mexico's trade deficit with the United States was cut by about 100 million dollars, primarily by application of import prohibitions and import licensing. Devaluation of the peso in July 1948 was a supporting factor. Despite the apparent stability of domestic prices in the second half of 1948, Mexico still has the problem of correcting the serious imbalance of its international accounts which has developed since the war.

Brazil, Chile, and Colombia all replaced large 1947 trade deficits with the United States by trade surpluses in 1948. All three countries restricted imports from the United States and succeeded in obtaining more imports from soft-currency areas. Colombia supplemented import controls by exchange rate depreciation in December 1948. Some easing of inflationary pressures was noted in Brazil.

Among the United States' major trading partners in Latin America, only Cuba and Venezuela adopted no general measures to reduce imports in 1948. These countries had not been subject to the postwar dollar shortage because their leading export commodities, sugar and petroleum, were excellent dollar earners.

Cuba's trade deficit with the United States in 1948 was the result of a precipitous drop in sugar exports to the United States, which resulted partly from the reintroduction of import quotas on sugar entering the United States. However, the decline in exports to the United States was largely offset by increased exports to Europe and other areas, financed in dollars.

Venezuelan trade with the United States continued to expand and gave rise to a slightly lower Venezuelan import surplus in 1948 than in 1947.

Since, however, a substantial portion of Venezuelan oil is indirectly received in the United States via Curaçao, the data do not fully reflect Venezuelan trade relations with the United States. Venezuela also obtains dollars from shipments to other areas. Partly because of substantial additions to United States direct investments during 1948, Venezuela appears to have accumulated about 130 million dollars in gold and foreign exchange reserves during the year.

Asia. Most countries in Asia, with the exception of the politically disturbed areas of China, Indo-China, and Burma, improved their trade positions with the United States during 1948. Some of the countries, however, which formerly showed trade surpluses with the United States, have had deficits since the end of the war. This group includes, for various reasons, India, the Philippines, and the Netherlands Indies. The deficits in dollar trade, both of these countries and of others like Japan and China (which did not have surpluses before the war), were reduced in 1948.

The trade deficit of the Philippine Republic with the United States was only moderately smaller in 1948 than in 1947. United States Government expenditures in settlement of war-incurred obligations continued to provide large amounts of dollars to the Philippines, and also contributed to an expansion of the internal money supply. Philippine imports, which are largely obtained from the United States, increased further in 1948. Little progress was made toward diversification of Philippine trade, which still depends heavily on copra, abaca, and sugar exports to the United States.

Japan's trade deficit with the United States was reduced by one-third, principally as the result of import cuts accompanying the growth of Japanese imports from nondollar areas. The Japanese Government budget remained unbalanced, and there was a substantial further rise in monetary circulation and prices. Unstable domestic economic conditions contributed to Japan's failure to make significant progress in expanding its export trade. The use of a pricing system equivalent to multiple exchange rates was found to be unsatisfactory and has recently been superseded by the establishment of a single exchange rate.

Indonesia almost eliminated its trade deficit with the United States in 1948, principally by more than doubling its exports. The quantities of rubber, tin,

and copra exported to the United States were substantially increased, but lower prices were received for rubber than in 1947. The serious political disturbances in Java and Sumatra prevented general economic recovery in the area.

Siam, which is more advanced in recovery than most of the countries of Southeast Asia, had trade surpluses in 1947 with the United States and other countries. Because dollars were earned by shipments of rice to China and Japan as well as by increased exports to the United States, Siam achieved a substantial surplus in its 1948 dollar balance of payments.

Ceylon also reduced its imports from the United States significantly, and, with funds received for exports, became a substantial contributor to the sterling "dollar pool" in 1948. Ceylon financed its trade deficits with other countries by sales of dollars to the United Kingdom, and increased its sterling balances.

In India and Pakistan the trade deficit with the United States was greatly reduced in 1948. This change was due chiefly to tighter licensing of imports from hard-currency sources, undertaken in order to keep within the limits agreed in 1948 between the United Kingdom and India and Pakistan for conversion of their unblocked sterling into dollars. In consequence of the growing availability of imports from nondollar areas, India and Pakistan had much smaller export surpluses than in 1947 in their trade with other countries.

Malaya's total exports in 1947 were already larger in physical volume than before the war, and Malaya has therefore been a very important contributor to the sterling area "dollar pool." In 1948 a 25 per cent increase in Malaya's imports from the United States, accompanied by a slight decline in exports to this country, caused its export surplus in trade with the United States to decline moderately. Nevertheless, this export surplus was still nearly 200 million dollars.

China's trade deficit with the United States was curtailed because of depletion of its dollar balances in previous years and termination of UNRRA assistance. Continued aid was provided for the importation of food and essential materials under various aid programs.

Other British Commonwealth countries. The greatest single contribution to the narrowing of the United States export surplus in 1948 was made by

BALANCE IN INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

Canada, mainly through a spectacular expansion in Canadian exports to the United States from 1,095 million dollars in 1947 to 1,554 million in 1948. This expansion, which resulted largely from increased United States purchases of cattle, newsprint, and aluminum, accounted for over one-third of the total increase in United States imports. Along with reducing its import surplus from the United States, Canada reduced its export surplus with the United Kingdom and other areas, so that a greater degree of bilateral balance was realized in Canada's external accounts. The improvement in trade relations with the United States, and the financing of a part of Canadian shipments to Europe through ECA funds, made it possible for Canada to recoup part of the gold and United States dollar holdings lost in 1947. These developments were greatly assisted by the import controls established in November 1947 and by the response of Canadian banks to the Bank of Canada's recommendation, issued in February 1948, that they refrain from financing capital expenditures. As a result of the improved foreign exchange position and the easing of heavy postwar investment pressures, both import and credit controls were recently relaxed.

South African imports from the United States

reached record levels in 1948, and led to serious balance-of-payments difficulties in the latter part of the year. To stop the persistent and accelerating drain on gold and dollar reserves, the Union in November 1948 introduced import controls designed to cut the total dollar deficit and to reduce the proportion of consumer and nonessential dollar imports in favor of capital goods required to support a substantial investment program. The lack of balance in South Africa's economy found further expression in a large current sterling deficit which, in spite of a sizable inflow of capital from the United Kingdom, led to a sharp reduction in sterling holdings in the course of 1948.

In Australia and New Zealand, as a result of measures intended to save dollars, imports from the United States were reduced by more than one-half from 1947 to 1948. This reduction occurred despite a substantial rise in total imports; thus, in 1948 the United States supplied only 11 per cent of total Australian imports compared with 25 per cent in 1947. The rigorous curtailment was the result of Australia's desire to assist the United Kingdom by keeping to a minimum the dollar drawings from the sterling area "dollar pool."

MEMBER BANK EARNINGS, 1948¹

Net current earnings of member banks before income taxes attained an all-time dollar peak of 1,033 million in 1948, an increase of 104 million or 11 per cent over the preceding year.² With this increase, which may be contrasted with a decline of 5 million dollars in 1947, the ratio of net current earnings to capital accounts advanced from 11.2 to 12.0 per cent.

Notwithstanding this increase in net current earnings, reported net profits were somewhat lower than last year. The decline resulted from charges

against income to provide reserves for possible bad debt losses on loans, as permitted by the ruling of the Bureau of Internal Revenue discussed more fully below.

As compared with 1947, the pattern of current earnings and expenses for all member banks was highlighted by substantially larger earnings on loans which more than offset a comparatively modest decline in earnings on United States Government securities and a sizable increase in current expenses, principally in the item of salaries and wages.

Income taxes of member banks were slightly lower in 1948 than in 1947, reflecting lower profits before taxes. The average tax rate paid was virtually unchanged. Cash dividends increased slightly but amounted to less than 50 per cent of net profits.

MEMBER BANK EARNINGS, SELECTED YEARS, 1929-48

[Dollar amounts in millions]

Item	1929	1932	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Earnings	\$2,399	\$1,554	\$1,296	\$1,323	\$1,417	\$1,487	\$1,650	\$1,874	\$2,102	\$2,403	\$2,579	\$2,828
On U. S. Government securities ¹									997	1,054	921	855
On other securities.....	473	458	444	431	445	540	766	960	139	148	149	158
On loans ²	1,563	851	560	595	665	649	563	563	588	772	1,044	1,308
Service charges on deposit accounts.....			54	59	65	68	76	86	87	100	119	141
Other earnings ²	363	245	237	238	242	230	245	265	291	328	346	367
Expenses ²	1,684	1,143	895	921	988	1,002	1,039	1,127	1,268	1,469	1,650	1,795
Salaries and wages.....	464	357	388	400	426	461	487	525	580	699	797	876
Interest on time deposits ³	445	302	159	147	140	128	124	144	183	212	236	250
Interest on interbank and demand deposits.....	314	132	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Taxes other than on net income ²	112	67	85	100	129	81	84	83	83	82	88	90
Other expenses ²	348	285	262	273	293	331	344	375	422	476	529	579
Net current earnings before income taxes ²	715	410	401	402	429	485	611	747	835	934	929	1,033
Recoveries and profits.....	137	113	327	303	278	188	312	318	454	356	232	190
Losses and charge-offs ²	295	778	380	356	318	223	251	232	230	247	251	195
Net additions to valuation reserves.....	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	173
Profits before income taxes	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	451	673	833	1,058	1,043	910	854
Taxes on net income	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	68	115	184	270	285	257	234
Net profits	557	-255	347	349	390	383	557	649	788	758	653	621
Cash dividends declared ⁵	387	245	207	210	211	203	208	226	246	267	281	294
Number of banks at end of year.....	8,522	6,816	6,362	6,486	6,619	6,679	6,738	6,814	6,884	6,900	6,923	6,918

¹ Not available prior to 1945.

² The following changes in reporting are reflected beginning with 1942: (a) earnings on loans include service charges and fees on loans, previously included in other earnings; (b) taxes on net income, previously included with other taxes in expenses, are a separate item; (c) recurring depreciation on real estate, previously included in losses and charge-offs, is included in other expenses.

³ Beginning with 1938, interest on time deposits includes interest on interbank time deposits; interest (if any) on demand deposits is included in other expenses.

⁴ Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small, especially prior to 1947.

⁵ Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1948

The remaining 327 million dollars of profits were retained and served to strengthen the capital position of the banks.

Comparative earnings figures for selected years since 1929 are given in the table on page 494.

Earnings. In 1948 the current earnings of all member banks continued the upward trend of the past decade; they reached an all-time peak of 2,828 million dollars, 249 million or 10 per cent higher than in 1947.

The outstanding feature of the current earnings pattern in the postwar years—that is, successive annual declines in earnings on United States Government securities accompanied by more than offsetting increases in earnings on loans—continued into 1948. The prewar pattern whereby the major portion of current earnings came from loans rather than United States Government securities, which had continued into the early war years, was re-established in 1947 and became more pronounced in 1948. Earnings on loans were up 264 million dollars or 25 per cent, and totaled 1,308 million, while earnings on United States Government securities were down 66 million or 7 per cent, and aggregated 855 million dollars.

These changes in earnings reflect changes in the size and composition of member bank portfolios as well as changes in yields on member bank holdings of Government securities and loans. As is shown in the accompanying table, the volume of loans increased by 3.5 billion dollars in 1948 as

compared with 6 billion in the previous year. On the other hand, holdings of United States Government securities declined almost 6 billion dollars in 1948 as compared with 5 billion in 1947.

Combined with these important changes in total holdings, there have been significant shifts in the composition of the Government security and loan portfolios in recent years. For all member banks, holdings of short-term United States Government securities—bills, notes, and certificates—rose by almost 1 billion dollars during 1948; percentage-wise, they increased to 26 per cent of total holdings of Governments, 4 percentage points above year-ago holdings, and only 1 percentage point below 1946. The shift toward relatively larger holdings of short-term issues accompanied an upward tendency in their yields just as the shift toward larger holdings of long-term issues in 1947 stemmed from the search for higher yields. The average yield to member banks on their total United States Government portfolios increased from 1.53 per cent in 1947 to 1.56 per cent in 1948.

MEMBER BANK HOLDINGS OF SHORT- AND LONG-TERM UNITED STATES GOVERNMENT SECURITIES, DECEMBER 31, 1946-48

[Percentage distribution]

Item	1948	1947	1946
Total, U. S. Government securities.....	100.0	100.0	100.0
Treasury bills, certificates, and notes....	25.7	21.8	26.7
Bonds and guaranteed obligations.....	74.3	78.2	73.3

MEMBER BANK LOANS AND INVESTMENTS, BY CLASS OF BANK, DECEMBER 31, 1947-48

[In billions of dollars]

Item	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago					
	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947
Total loans and investments	95.6	97.8	18.8	20.4	4.8	5.1	35.3	36.0	36.7	36.3
Loans ²	36.1	32.6	8.0	7.2	1.8	1.8	14.3	13.4	11.9	10.2
Commercial and industrial.....	17.6	17.1	5.6	5.4	1.4	1.4	7.3	7.1	3.3	3.1
Consumer.....	5.6	4.7	0.6	0.6	0.2	0.1	2.3	2.0	2.5	2.0
Real estate.....	8.2	7.2	0.2	0.1	0.1	(1)	3.5	3.2	4.5	3.8
All other.....	5.0	3.9	1.6	1.2	0.2	0.2	1.3	1.2	1.8	1.3
U. S. Government securities	52.2	57.9	9.6	12.0	2.6	2.9	18.6	20.2	21.3	22.9
Treasury bills, notes, and certificates.....	13.4	12.6	2.1	2.2	0.7	0.6	5.3	4.6	5.2	5.2
Bonds and guaranteed obligations.....	38.8	45.3	7.5	9.8	2.0	2.3	13.2	15.6	16.0	17.7
Other securities	7.4	7.3	1.1	1.2	0.4	0.4	2.5	2.4	3.5	3.3

¹ Less than 50 million.

² Loan totals are net (exclusive of valuation reserves); individual loan items were reported gross in 1948 and were adjusted to a gross basis for 1947.

MEMBER BANK EARNINGS, 1948

With growing volume of loans in recent years, there has been a tendency for banks to hold larger proportions in higher yield real-estate and consumer loans; in addition, there has been evidence of a hardening of interest rates on loans during the past two years. As a result, earnings on loans have increased faster than volume. The average yield on total loan holdings of member banks rose from 3.18 per cent in 1946 to 3.56 in 1947 and to 3.83 in 1948.

MEMBER BANK HOLDINGS OF LOANS, DECEMBER 31, 1946-48

[Percentage distribution]

Item	1948	1947	1946
Total loans.....	100.0	100.0	100.0
Commercial and industrial.....	48.4	52.0	49.4
Consumer.....	15.4	14.3	12.4
Real estate.....	22.5	21.9	20.2
All other.....	13.7	11.8	18.0

Expenses. Current expenses of member banks continued to increase in 1948 and aggregated 1,795 million dollars, 145 million or 9 per cent higher than in 1947.

Salaries and wages, the largest single item of expense, amounted to 876 million dollars for the year, an increase of 79 million or 10 per cent. There was an addition of about 10,000 in the average number of officers and employees and the average salary also increased, as is shown in the accompanying table.

AVERAGE NUMBER AND SALARIES OF EMPLOYEES OF MEMBER BANKS

Item	1940	1946	1947	1948
Average number of employees (full- and part-time).....	195,731	260,159	279,463	289,939
Officers.....	34,771	41,208	43,736	45,619
Others.....	160,960	218,951	235,727	244,320
Salaries and wages (in millions of dollars).....	400	699	797	876
Officers.....	155	242	269	297
Others.....	245	457	528	578
Average salary (in dollars):¹				
Officers.....	4,458	5,873	6,151	6,510
Others.....	1,522	2,087	2,240	2,366

¹ Rough averages derived by dividing aggregate annual salary payments by average of number of full- and part-time employees at the beginning and end of the year.

An increase of almost a billion dollars in time and savings deposits, combined with a small increase in the average rate of interest paid on such

deposits, resulted in an increase of 14 million dollars in interest paid. The average rate paid was 0.87 per cent as compared with 0.85 per cent in 1947.

Reserve accounting. For several years, Federal tax law has permitted banks and other taxpayers to set up "reasonable" reserves for bad debt losses out of taxable income, subject to interpretation of the word "reasonable" in the light of the circumstances surrounding each particular case. In December 1947, a ruling by the Commissioner of Internal Revenue provided a fixed formula, based on a bank's prior experience, for determining allowable deductions from taxable income for the setting up and maintenance of reserves for bad debt losses on loans.³ The amounts that may be set up are, with certain exceptions, limited to three times the annual allowable deduction. This ruling was followed by adoption of the reserve method of accounting for bad debt losses on loans by many, but by no means all, member banks. As of the end of 1948, almost 44 per cent of the 6,918 member banks, for the most part the larger banks, had adopted the method. Comparable percentages for years prior to the ruling, if available, would doubtless be quite small.

While net profits reported by member banks will be substantially reduced while such reserves are being set up, the long-term tendency will be toward eliminating to some extent the fluctuations in net profits that result from losses on loans. In other words, through use of the reserve method, reserves are built up during prosperous years to provide for potential losses in other years.

The long-term smoothing of net profits through use of a reserve method of providing for losses does not, however, preclude an analysis of losses as they occur. For purposes of analysis, losses charged against the current year's profits by banks that do not use the reserve method may be combined with losses that do not directly affect the current year's profits of other banks because they are charged against reserve accounts, with the realization, of course, that the latter losses were provided for by charges against profits in prior years.

The earnings tables presented in this article provide for analysis on this basis; losses sustained during 1948 are combined in one figure whether

³ Mimeograph Coll. 6209, Dec. 8, 1947.

MEMBER BANK EARNINGS, 1948

charged directly to current year's profits or to a valuation reserve (not to be confused with a contingency reserve that is merely a segregated portion of capital). Likewise, all recoveries are combined in one figure; transactions affecting the valuation reserve accounts are summarized in one figure representing the net increase in the reserve balances, or the net provision for future losses, during the year.

These text tables differ somewhat from the detailed earnings tables set forth on pages 583-91 of this BULLETIN but are condensed therefrom as described below:

1. Recoveries on securities and loans as shown herein are obtained by combining the recoveries credited to profits and the recoveries credited to valuation reserves which are shown as memoranda items in the detailed tables. The combined figures represent the gross recoveries of member banks during the year regardless of the accounting methods of the individual banks.

2. Likewise, losses on securities and loans shown in the text tables are the combination of the losses charged against profits and the losses charged to valuation reserves which are shown as memoranda items in the detailed tables. These totals represent the gross losses of member banks during the year regardless of the accounting methods of the individual banks.

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

Profits, recoveries, losses, and valuation reserves. Profits of member banks on securities sold or redeemed declined to 55 million dollars, as compared with 90 million dollars in 1947. This item, largely profits from United States Government security transactions, provided important additions to profits of member banks during the war years. At its peak in 1945 it yielded 239 million dollars. Since that year, the retirement rather than the floating of Government issues in an orderly market has

decreased the importance of this source of profits.

Losses and charge-offs on securities in 1948 exceeded recoveries by 52 million dollars, as compared with 61 million in the previous year. Recoveries on securities, which have been gradually declining since 1945, amounted to 33 million dollars, and losses and charge-offs to 85 million.

Losses and charge-offs on loans aggregated 63 million dollars as compared with 61 million in 1946. In 1947 the reported losses were 103 million dollars, and it is probable that all or a considerable portion of that year's increase consisted of transfers to reserves for bad debt losses on loans as authorized by the Bureau of Internal Revenue in December 1947. Recoveries on loans amounted to 43 million dollars as compared with 59 million in 1947.

Net additions to valuation reserves during 1948 aggregated 173 million dollars; 2 million of protection was provided for future losses on securities and 171 million for future losses on loans, the latter primarily by means of tax-free transfers to reserves for bad debts as previously described. The net amount provided during 1948 for absorbing future loan losses was 0.5 per cent of total loans outstanding. Under the Bureau of Internal Revenue ruling, it is estimated that approximately 280 million dollars could have been provided if all member banks had established tax-free reserves.

Net profits, dividends, and income taxes. Net profits of all member banks after all expenses, charges, recoveries, profits, and provisions for future losses were 621 million dollars, a decline of 32 million dollars from 1947, despite higher net current earnings. They amounted to 7.2 per cent of total capital accounts as compared with 7.9 per cent in the previous year. As noted above, reported net profits were materially reduced by provisions for future losses.

Over 50 per cent of net profits in 1948 was retained by member banks to improve their capital positions. Cash dividends amounted to 294 million dollars, as compared with 281 million in 1947.

Taxes on net income declined by 23 million dollars, 9 per cent from the 1947 figure, and amounted to 234 million dollars for the year.

Earnings by class of bank. All classes of member banks reported increases over 1947 in total current earnings, as is shown by the table on page 498. The increases ranged from 5 per cent for central reserve city banks in New York to 12 per

MEMBER BANK EARNINGS, 1948

cent at country banks. For all classes of banks, particularly country banks, increases in earnings on loans more than offset declines in earnings from United States Government securities.

The largest dollar and relative increase in expenses over 1947, 80 million dollars or 12 per cent, occurred at country banks. Salaries and wages, the largest single item of expense, increased by 9 million dollars or only 5 per cent at central reserve city banks in New York and Chicago, by 27 million or 9 per cent at reserve city banks, and by 43 million or 14 per cent at country banks.

Larger increases in earnings than in expenses resulted in higher net current earnings before income taxes at all classes.

Net deductions from income on account of ex-

cesses of losses and additions to valuation reserves over recoveries and profits amounted to 18 million dollars at central reserve city banks, 71 million at reserve city banks, and 89 million at country banks.

Net profits increased 6 million dollars at central reserve city banks in New York, and declined by 7 million, 11 million, and 19 million, respectively, at central reserve city banks in Chicago, at reserve city banks, and at country banks.

Detailed figures of earnings and related items, together with selected ratios, will be found on pages 583-91 of this BULLETIN. The usual three tables that show earnings and related items of all member, national member, and State member banks, by size of bank, are omitted from this BULLETIN but will appear in a later issue.

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1947-48

[Dollar amounts in millions]

Item	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago					
	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947
Earnings	\$2,828	\$2,579	\$476	\$451	\$120	\$113	\$1,058	\$966	\$1,174	\$1,049
On U. S. Government securities.....	855	921	154	177	44	46	294	319	363	380
On other securities.....	158	149	25	25	10	8	53	50	70	65
On loans.....	1,308	1,044	182	144	46	39	524	424	555	437
All other.....	508	465	114	105	21	20	187	173	185	167
Expenses	1,795	1,650	284	275	75	70	681	631	755	675
Salaries and wages.....	876	797	166	160	36	33	330	303	345	302
Interest on deposits.....	250	236	8	8	10	10	101	94	131	124
All other.....	669	617	110	107	29	27	250	234	280	249
Net current earnings before income taxes	1,033	929	192	176	45	43	377	335	419	374
Profits and recoveries	190	232	37	48	23	18	70	88	60	78
Recoveries on securities.....	33	40	3	4	1	6	20	16	9	14
Profits on securities.....	55	90	16	21	6	5	19	34	14	29
Recoveries on loans.....	43	59	7	12	6	3	13	24	18	20
All other.....	58	43	11	11	11	4	18	14	19	15
Losses and charge-offs	195	251	34	44	12	15	67	104	82	88
On securities.....	85	101	19	12	4	9	27	38	36	42
On loans.....	63	103	7	22	6	5	22	46	27	30
All other.....	46	47	8	10	2	1	18	20	19	16
Net additions to valuation reserves	173	⁽¹⁾ 232	16	⁽¹⁾ 48	15	⁽¹⁾ 18	74	⁽¹⁾ 88	68	⁽¹⁾ 78
On securities.....	2	⁽¹⁾	-9	⁽¹⁾	2	⁽¹⁾	7	⁽¹⁾	2	⁽¹⁾
On loans.....	171	⁽¹⁾	25	⁽¹⁾	13	⁽¹⁾	67	⁽¹⁾	66	⁽¹⁾
Profits before income taxes	854	910	178	180	41	46	306	319	330	364
Taxes on net income	234	257	39	47	11	9	91	93	92	107
Net profits	621	653	139	133	30	37	215	226	238	257
Cash dividends declared ²	294	281	80	80	14	14	110	104	90	83
Ratios (per cent):										
Net current earnings before income taxes to average total capital accounts.....	12.0	11.2	8.4	7.9	10.4	10.4	13.1	12.0	13.8	13.1
Net profits to average total capital accounts.....	7.2	7.9	6.1	6.0	6.9	8.8	7.4	8.1	7.8	9.0
Earnings on U. S. Government securities to average holdings.....	1.56	1.53	1.44	1.40	1.61	1.57	1.52	1.51	1.65	1.62
Earnings on loans to average holdings.....	3.83	3.56	2.40	2.15	2.61	2.39	3.83	3.56	4.99	4.80

¹ Not reported separately; transfers to these reserves are included with losses, and transfers from these reserves are included with recoveries. Such amounts are estimated to have been relatively small.

² Includes interest on capital notes and debentures.

OWNERSHIP OF DEMAND DEPOSITS¹

Demand deposits of individuals, partnerships, and corporations declined by 1.6 billion dollars between January 30, 1948 and January 31, 1949, according to estimates based on the Federal Reserve System's most recent survey of the ownership of demand deposits. This was the first decline in aggregate demand deposits reported since the inauguration of the System's survey in December 1941. It was also the first time that a decline was reported in the demand deposit holdings of individuals.

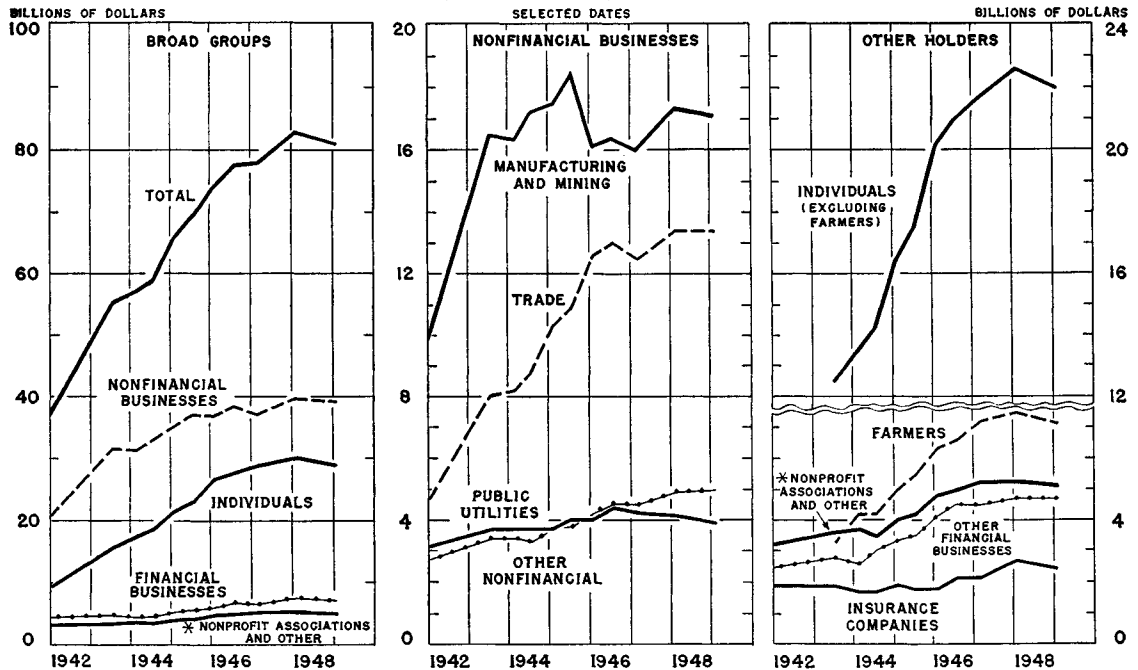
Nearly every type of business shared in the deposit decline, with holdings of unincorporated firms declining more sharply than those of corporations. The decline in personal deposit balances reflected declines in the holdings of both farmers

and nonfarm individuals and was greater than the decline in holdings of domestic business firms. Balances of nonprofit associations rose slightly, while the balances of trust funds of banks and of foreign businesses and individuals declined appreciably. Contraction in deposits was generally less pronounced in the central part of the country than on the East and West Coasts.

Demand deposits of domestic businesses declined in the aggregate by 500 million dollars during the 12-month period ending January 31, 1949. There were reductions in the holdings of manufacturing and mining companies, trade concerns, public utilities, and insurance companies, as is shown in Table 1. This general downward movement was in sharp contrast with the change shown by last year's survey, which indicated that deposits of all categories of businesses except public utilities in-

¹This article was prepared by Melvin White and Charles Fox of the Board's Division of Research and Statistics.

**OWNERSHIP OF DEMAND DEPOSITS
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS**



* Includes deposits of trust funds and foreigners.

NOTE.—Estimates based on Federal Reserve surveys of deposit ownership. Latest figures are for Jan. 31, 1949.

OWNERSHIP OF DEMAND DEPOSITS

TABLE 1

CHANGES IN OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIP, AND CORPORATIONS

[Estimates, dollar amounts in billions]

Type of holder	Amount outstanding Jan. 31, 1949 ^p	Change from Jan. 30, 1948	
		Dollar amount ^p	Percentage ^p
Domestic businesses—total.....	\$46.6	\$-0.5	-1.1
<i>Nonfinancial businesses</i>	39.4	-0.4	-0.9
Manufacturing and mining.....	17.1	-0.3	-1.5
Public utilities.....	3.9	-0.2	-4.6
Trade.....	13.4	(¹)	-0.3
Other nonfinancial.....	5.0	+0.1	+2.2
<i>Financial businesses</i>	7.2	-0.1	-1.7
Insurance companies.....	2.5	-0.1	-5.3
Other financial.....	4.7	(¹)	+0.4
Individuals.....	29.1	-1.0	-3.3
Farmers.....	7.1	-0.4	-5.3
Others.....	22.0	-0.6	-2.7
Trust funds.....	1.6	-0.1	-5.2
Nonprofit associations.....	2.9	(¹)	+1.3
Foreigners ²	0.7	-0.1	-8.0
Total.....	80.8	-1.6	-1.9

^p Preliminary.

¹ Less than 50 million dollars.

² Excludes foreign banks and governments.

NOTE.—Detailed figures may not add to totals because of rounding.

creased greatly. There were small increases over the past year in deposits of financial businesses other than insurance companies, and for the category of other nonfinancial businesses, which includes service establishments, contractors, and amusement companies.

Corporate deposit holdings in the aggregate declined only slightly, actually less in dollar amount than the decline in the holdings of unincorporated enterprises. Comparative figures are given in Table 2. Since corporations own the major portion of business deposits, the decline in their holdings for the period was considerably smaller in percentage terms than the decline for unincorporated firms. This rise in the relative importance of corporations as deposit owners continues a trend that has been evident for the past three years.

For every business category except public utilities and insurance companies, the change in corporate demand deposits over the year ended January 31, 1949 was in general smaller than the changes reported in previous years. Considering

the further rise in dollar sales, inventory holdings, and business receivables during the year, it is evident that business generally experienced a relative as well as an absolute decline in cash position. To some extent this relative adjustment may have been a result of positive management policies, particularly on the part of larger corporations, but it perhaps also reflected the business financing pressures occasioned by the unusually high levels of business activity.

Deposits of unincorporated firms declined more rapidly since January 1948 than deposits of corporations, not only in the aggregate but also for nearly every category of business. Exceptions were insurance companies and public utilities, where deposits of unincorporated firms represent only a small fraction of total holdings. Concentration of the decline of business deposits in accounts of unincorporated firms probably reflects the fact that noncorporate enterprises include a much heavier representation of small concerns than does the corporate group. Evidence indicates that the small enterprise has been most acutely affected by the recent business readjustment, involving the return of a much more

TABLE 2

DEMAND DEPOSITS OF CORPORATIONS AND UNINCORPORATED BUSINESSES

[Estimates, dollar amounts in billions]

Type of holder	Jan. 31, 1949 ^p		Change from Jan. 30, 1948			
			Dollar amount		Percentage	
	Corporate	Non-corporate	Corporate	Non-corporate	Corporate	Non-corporate
Domestic businesses—total.....	\$34.9	\$11.7	\$-0.1	\$-0.4	-0.3	-3.3
<i>Nonfinancial</i>	29.3	10.1	-0.1	-0.3	-0.2	-3.0
Manufacturing and mining.....	15.5	1.6	-0.1	-0.1	-0.8	-7.2
Public utilities.....	3.7	0.2	-0.2	(¹)	-4.6	-3.1
Trade.....	7.5	5.9	+0.2	-0.2	+2.1	-3.1
Other nonfinancial.....	2.6	2.3	+0.1	(¹)	+3.6	+0.6
<i>Financial</i>	5.6	1.6	(¹)	-0.1	-0.6	-5.3
Insurance.....	2.4	0.1	-0.1	(¹)	-5.5	-0.7
Other financial.....	3.2	1.5	+0.1	-0.1	+3.5	-5.7

^pPreliminary.

¹ Less than 50 million dollars.

NOTE.—Detailed figures may not add to total because of rounding.

competitive market situation than has prevailed hitherto in the postwar period.

The percentage decline in demand deposits during the 12-month period ending on January 31, 1949 was larger for insurance companies than for any other business category. This is in contrast to developments in the previous year when the relative increase in the holdings of these companies surpassed considerably the increase reported for any other business category. The rise of nearly one-third in the deposit holdings of insurance firms in the year ended January 1948 resulted, in all probability, from large-scale selling of United States Government securities during late 1947 and early 1948. At that time, there was widespread uncertainty regarding the prices of Government securities, and insurance firms sold bonds partly in anticipation of a possible decline in the prices of these issues, and partly in anticipation of their need for funds for other investment purposes. Consequently, in January 1948 the deposit balances of insurance companies were temporarily swollen and could reasonably have been expected to decline from that high level during the course of the succeeding months.

Financial corporations other than insurance companies showed an increase in demand deposits over the period covered by the 1949 survey. A substantial portion of this increase may have reflected a rise in the cash balances of such institutions as investment trusts, credit unions, and savings and loan associations, which, in the aggregate, have received a substantially increased volume of savings from individuals over the past year. The increase in share accounts of savings and loan associations has been particularly marked. Recently, however, use of savings and loan funds for extension of new residential mortgage credit has slackened noticeably, reflecting in part a decline in construction activity which began at an earlier date in 1948 than in any previous postwar year.

Individuals reduced their demand deposit balances by about 1 billion dollars in the 12-month period ended January 31, 1949. Although the rate of growth in demand deposits of individuals has

been declining steadily since the end of the war, this is the first year that these deposits have actually declined. This decline was smaller in amount than the increase over the previous survey period and, in fact, represents the smallest dollar or percentage change reported for individual demand deposits in almost five years.

Individual deposits declined somewhat more rapidly than business deposits during the year ending January 31, 1949. A similar change in the relative importance of individual deposits and business deposits occurred in the preceding year, when individual deposits increased less rapidly than business deposits. However, during the war and reconversion periods, the growth in demand deposits held by individuals generally exceeded the increase in business deposits.

Though individuals reduced their demand deposit holdings in 1948, they continued to increase their holdings of other forms of liquid assets. Time deposits, which consist largely of personal accounts, rose by more than 1 billion dollars between the end of January 1948 and the end of January 1949. Purchases of United States savings bonds exceeded redemptions by about 1 billion dollars, and investments in savings and loan shares increased substantially. On the other hand, there was some decline for the second successive year in the volume of currency outside of banks, which is held largely by individuals.

Both farmers and other individuals reduced their demand deposits although the percentage decrease in farmers' deposits was somewhat greater than the reduction in the deposits of other individuals. The decline in farmer-owned deposits may reflect in part such factors as an increase in farm inventories and production expenses. A greater drop in farmer-owned demand deposits might have resulted from the change in the demand and supply situation for farm products over the past year had it not been for the sustaining influence on farm income of the Government's agricultural price support program.

Demand deposits of nonfarm individuals decreased by 600 million dollars over the year covered

OWNERSHIP OF DEMAND DEPOSITS

by the recent survey. This decline undoubtedly reflects in part the fact that many individuals drew upon their demand deposit balances to purchase consumer durable goods and newly constructed private residences. It also reflects a shift on the part of some persons from checking accounts into other forms of liquid assets, such as time deposits and savings bonds.

The centrally located Federal Reserve Districts of St. Louis, Minneapolis, Kansas City, and Dallas reported the smallest decreases in the total of privately owned demand deposits for the 12 months preceding the latest survey. In the St. Louis and Dallas Districts actual increases were reported. In both these districts the net rise in total deposits reflected increased holdings by almost all business categories and reduced holdings by individuals. The largest decrease in deposits, in both absolute and relative terms, occurred in the New York Federal Reserve District. Here the decline was widely distributed among all types of private deposit holders. Figures showing the deposit changes for the 12 Federal Reserve districts are presented in Table 3.

A classification of deposits according to size of account indicates that over the year ending January 31, 1949 the largest percentage declines occurred in the smaller accounts, while the smallest decreases or the largest increases were in the larger

TABLE 3
CHANGES IN DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, BY FEDERAL RESERVE DISTRICTS
JANUARY 30, 1948 TO JANUARY 31, 1949

Federal Reserve district	Percentage changes in deposits of		
	All groups ¹	Individuals	Nonfinancial businesses
Boston.....	-1.1	+0.3	-1.5
New York.....	-4.3	-4.6	-4.1
Philadelphia.....	-0.9	-1.7	+0.1
Cleveland.....	-0.2	-2.0	+1.2
Richmond.....	-3.1	-4.1	-1.4
Atlanta.....	-2.8	-7.0	+1.1
Chicago.....	-1.6	-4.9	+0.7
St. Louis.....	+0.5	-5.5	+7.3
Minneapolis.....	-0.2	-1.2	-0.1
Kansas City.....	-0.1	-1.6	+0.1
Dallas.....	+2.1	-0.2	+4.9
San Francisco.....	-2.4	-3.2	-2.3
All districts.....	-1.9	-3.3	-0.9

¹ Includes also changes in deposits of nonprofit associations, trust funds, and foreigners.

TABLE 4

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, SELECTED DATES, 1941-49
[Estimates, in billions of dollars]

Type of holder	Dec. 31, 1941	July 31, 1943	Feb. 29, 1944	July 31, 1944	Jan. 31, 1945	July 31, 1945	Jan. 31, 1946	July 31, 1946	Feb. 26, 1947	Jan. 30, 1948	Jan. 31, 1949 ^p
Domestic businesses—total	24.8	36.3	35.9	37.6	40.4	42.4	42.9	44.9	43.8	47.1	46.6
Corporate.....	*	*	*	29.2	30.6	31.9	31.1	32.8	32.1	35.0	34.9
Noncorporate.....	*	*	*	8.5	9.9	10.5	11.9	12.1	11.7	12.1	11.7
Nonfinancial businesses—total	20.4	31.6	31.5	33.0	35.3	37.1	37.0	38.3	37.2	39.8	39.4
Manufacturing and mining.....	10.0	16.5	16.3	17.2	17.5	18.4	16.1	16.4	16.0	17.3	17.1
Public utilities.....	3.1	3.7	3.7	3.7	3.7	4.0	4.0	4.4	4.2	4.1	3.9
Trade.....	4.6	8.0	8.2	8.8	10.3	10.9	12.6	13.0	12.5	13.4	13.4
Other nonfinancial.....	2.7	3.4	3.4	3.3	3.7	3.8	4.2	4.5	4.5	4.9	5.0
Financial businesses—total	4.4	4.7	4.3	4.6	5.2	5.3	5.9	6.6	6.5	7.4	7.2
Insurance companies.....	1.9	1.9	1.7	1.7	1.9	1.8	1.8	2.1	2.1	2.7	2.5
Other financial.....	2.5	2.8	2.6	3.0	3.3	3.5	4.1	4.5	4.5	4.7	4.7
Individuals—total	9.6	15.8	17.7	18.4	21.5	23.0	26.4	27.6	28.9	30.1	29.1
Farmers.....	*	3.3	4.2	4.2	5.0	5.5	6.3	6.6	7.2	7.5	7.1
Others.....	*	12.5	13.5	14.2	16.5	17.5	20.1	21.0	21.7	22.6	22.0
Trust funds.....		1.2	1.3	1.3	1.4	1.5	1.6	1.8	1.7	1.6	1.6
Nonprofit associations.....		1.4	1.5	1.5	1.9	2.0	2.4	2.4	2.7	2.8	2.9
Foreigners—businesses and individuals.....		0.9	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.7
Total	37.6	55.6	57.2	59.6	65.9	69.6	74.1	77.5	77.8	82.4	80.8

^p Preliminary. * Revised. * Not available.
NOTE.—Detailed figures may not add to totals because of rounding.

OWNERSHIP OF DEMAND DEPOSITS

accounts. In 7 of the 12 Federal Reserve districts, deposits in accounts of less than \$10,000 showed the most rapid declines whereas in the same 7 districts there was an absolute increase in the amount of deposits held in accounts of more than \$25,000.

For domestic businesses as a group, demand deposits held in accounts of less than \$10,000 declined in 10 of the 12 districts, and in most districts the percentage decline was greatest in accounts of this size. On the other hand, total busi-

ness deposits in accounts of more than \$25,000 increased in most districts. Similarly, in every district there was a decline in the amount of individuals' demand deposits in accounts of less than \$10,000 and an increase in half the districts in the amount of demand deposits of individuals held in accounts larger than \$10,000. The rise in deposits held in the larger personal accounts took place even though in all districts except Boston declines were reported in total individual deposits.

REVISED CONSUMER CREDIT SERIES

Estimates for several segments of consumer instalment sale credit have been revised for the period from January 1942 to date. An explanation of the revision is presented below, together with a tabulation of the revised figures for each segment and aggregate affected by the revision.

REVISED ESTIMATES OF INSTALMENT SALE CREDIT OUTSTANDING

The revision in the monthly series on consumer instalment sale credit outstanding covers the period from January 1942 to date and results from adjustment of several segments to new year-end levels determined through findings of the annual Retail Credit Surveys conducted by the Board of Governors.¹ These data have been supplemented in some instances by more comprehensive monthly figures than were available during the war. The segments affected by the adjustment are those for furniture stores, household appliance stores, jewelry stores, and "all other retail stores." Estimates for department stores and mail-order houses and for automobile dealers were not revised.

¹ Sale credit is that part of total consumer credit which represents balances originated by dealers in making instalment sales to consumers. Instalment paper resulting from such sales is counted as sale credit whether the paper is held by the dealer or sold to another dealer or financial institution. In the Board's series, instalment credit advanced by lending institutions and used for cash purchases at retail outlets is classified as instalment loans rather than as instalment sale credit outstanding.

The over-all effect of the revision has been to raise the level of total instalment sale credit outstanding by as much as 426 million dollars at the end of 1948 and by smaller amounts in earlier years. The change resulted in large part from correction of household appliance store amounts outstanding. Formerly these figures had not properly reflected the instalment business of new outlets and had understated the amount of instalment paper originated but not held by stores in this kind of business. A less marked upward adjustment was made in estimates of instalment credit of furniture stores and of the group called "all other retail stores." The upward adjustment in these three segments was offset to some extent by a slight reduction in the estimates of jewelry store accounts outstanding.

REVISED ESTIMATES OF INSTALMENT SALE CREDIT GRANTED

Estimates of instalment sale credit granted also have been revised for the period from January 1942 to date. The accompanying table shows figures for the revised segments and the total. Tables showing all segments by months for the period from January 1929 to date may be obtained on request from the Division of Research and Statistics of the Board of Governors.

NOTE.—Revisions in other segments of the consumer credit series have been described in the following Federal Reserve BULLETINS: October 1942, pp. 992-94; December 1944, pp. 1177-80; January 1945, p. 27; April 1946, p. 383; July 1947, pp. 830-33; August 1948, pp. 933-34; January 1949, p. 14.

REVISED ESTIMATES OF CONSUMER CREDIT¹
[In millions of dollars]

Year and month	Consumer credit outstanding, end of month								Consumer instalment sale credit granted during month					
	Total consumer credit	Total instalment credit	Instalment sale credit						Total	Total excluding automobile ²	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
			Total	Total excluding automobile ²	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores						
1942—Jan.....	9,515	5,598	3,521	1,709	596	301	108	269	229	155	48	19	6	40
Feb.....	9,160	5,351	3,325	1,657	585	299	99	261	222	176	55	28	7	43
Mar.....	9,002	5,141	3,146	1,633	584	293	95	257	265	227	71	28	11	54
Apr.....	8,770	4,927	2,976	1,607	583	288	90	253	236	218	71	27	10	52
May.....	8,364	4,665	2,777	1,538	571	276	84	242	205	179	65	22	8	44
June.....	7,932	4,392	2,561	1,441	548	258	78	227	176	144	56	15	8	36
July.....	7,430	4,118	2,344	1,340	517	245	70	211	166	138	48	19	6	37
Aug.....	7,140	3,838	2,138	1,264	495	230	66	199	201	162	62	16	9	40
Sept.....	6,984	3,609	1,976	1,207	477	219	62	190	208	172	61	20	9	41
Oct.....	6,837	3,374	1,821	1,157	458	206	60	182	225	193	69	18	12	44
Nov.....	6,597	3,174	1,690	1,117	440	197	59	176	222	185	63	19	13	41
Dec.....	6,578	3,048	1,617	1,135	440	188	76	179	274	247	84	19	35	48

(For continuation of table and footnotes, see next page.)

REVISED CONSUMER CREDIT SERIES

REVISED ESTIMATES OF CONSUMER CREDIT¹—Continued
[In millions of dollars]

Year and month	Consumer credit outstanding, end of month								Consumer instalment sale credit granted during month					
	Total consumer credit	Total instalment credit	Instalment sale credit						Total	Total excluding automobile ²	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
			Total	Total excluding automobile ²	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores						
1943—Jan.	6,114	2,785	1,432	1,028	404	174	62	162	132	121	43	13	3	31
Feb.	5,889	2,590	1,305	954	380	162	54	150	134	121	44	13	6	30
Mar.	5,744	2,447	1,182	895	361	150	49	141	150	135	50	12	7	33
Apr.	5,634	2,351	1,129	869	357	140	47	137	186	158	62	13	9	38
May	5,462	2,241	1,060	825	343	130	45	130	161	135	53	12	8	33
June	5,438	2,171	995	787	332	121	43	124	147	131	51	12	8	33
July	5,193	2,078	930	734	314	110	40	116	136	112	45	8	7	29
Aug.	5,102	2,023	892	702	304	101	39	111	148	123	49	8	8	31
Sept.	5,182	1,989	864	678	294	93	38	107	146	122	44	8	8	30
Oct.	5,278	1,963	854	673	290	88	39	106	161	140	49	10	10	33
Nov.	5,363	1,949	850	673	285	82	42	106	163	143	49	8	13	31
Dec.	5,378	2,001	882	707	289	78	57	111	200	180	56	9	29	38
1944—Jan.	5,025	1,894	805	636	265	68	47	100	97	69	25	3	3	18
Feb.	4,869	1,840	765	598	252	63	44	94	108	87	33	6	5	21
Mar.	5,047	1,854	751	584	246	59	44	92	145	120	41	7	11	28
Apr.	5,037	1,838	746	575	245	58	40	91	149	118	44	10	5	30
May	5,148	1,851	757	576	252	55	38	91	161	131	55	7	7	32
June	5,218	1,872	764	572	255	53	37	90	165	124	51	8	7	31
July	5,142	1,871	758	554	252	49	35	87	155	113	46	6	7	30
Aug.	5,191	1,877	762	552	252	47	35	87	168	127	49	10	7	31
Sept.	5,264	1,893	774	564	256	47	35	89	178	140	52	11	8	34
Oct.	5,412	1,917	800	590	265	48	36	93	202	171	63	13	9	43
Nov.	5,601	1,955	830	622	275	50	38	98	205	171	62	14	11	36
Dec.	5,803	2,061	891	691	293	50	56	109	253	216	71	14	30	45
1945—Jan.	5,503	1,990	830	638	270	48	48	101	111	94	30	8	5	24
Feb.	5,357	1,943	791	605	260	45	43	95	126	101	40	7	5	24
Mar.	5,614	1,965	780	596	258	43	39	94	158	134	51	7	6	32
Apr.	5,490	1,958	768	584	256	40	38	92	149	119	48	6	7	28
May	5,545	1,969	762	578	256	39	38	91	160	129	51	8	9	31
June	5,695	1,994	763	575	254	42	38	91	160	132	49	12	9	32
July	5,630	1,994	752	560	250	40	37	88	156	122	48	9	7	31
Aug.	5,601	1,988	745	549	246	40	35	86	160	123	45	12	6	32
Sept.	5,632	2,012	754	552	247	40	34	87	168	136	51	12	6	34
Oct.	5,915	2,087	793	583	259	42	34	92	209	176	67	14	8	41
Nov.	6,240	2,193	847	628	274	45	37	99	232	192	72	16	11	41
Dec.	6,637	2,364	942	715	296	51	57	113	276	237	76	20	32	48
1946—Jan.	6,431	2,366	919	684	285	51	51	108	179	134	48	15	6	33
Feb.	6,536	2,407	921	676	287	51	47	107	199	149	59	16	7	34
Mar.	6,990	2,505	949	685	292	52	45	108	229	178	67	16	8	40
Apr.	7,377	2,653	1,007	718	302	57	46	113	266	204	74	21	11	45
May	7,612	2,782	1,054	736	309	59	46	116	266	193	73	19	11	41
June	7,915	2,906	1,091	755	314	65	47	119	252	194	69	25	11	42
July	8,046	3,029	1,135	770	315	75	47	121	277	196	66	30	10	44
Aug.	8,395	3,178	1,198	804	324	85	47	127	303	221	75	32	11	48
Sept.	8,672	3,308	1,259	834	328	93	47	131	301	219	69	32	10	48
Oct.	9,052	3,487	1,353	887	339	103	48	140	364	259	83	37	11	55
Nov.	9,575	3,678	1,454	949	355	108	52	150	367	272	91	32	15	53
Dec.	10,191	4,000	1,648	1,104	386	118	89	174	487	372	105	38	53	68
1947—Jan.	10,067	4,089	1,656	1,075	372	115	82	169	299	195	55	28	9	44
Feb.	10,083	4,218	1,711	1,080	369	126	77	170	322	209	60	37	9	45
Mar.	10,458	4,406	1,804	1,113	376	128	76	175	408	272	82	33	13	59
Apr.	10,731	4,633	1,935	1,182	391	141	78	186	443	299	85	43	15	64
May	11,047	4,849	2,057	1,241	410	145	82	195	449	306	96	38	18	64
June	11,380	5,065	2,192	1,312	427	168	87	207	475	318	92	59	18	68
July	11,473	5,211	2,261	1,339	433	178	88	211	447	282	79	48	15	63
Aug.	11,627	5,366	2,353	1,388	447	190	92	219	461	305	88	51	18	66
Sept.	11,898	5,500	2,457	1,453	466	200	96	229	521	349	106	51	19	74
Oct.	12,294	5,700	2,590	1,543	491	216	98	243	567	383	111	59	18	79
Nov.	12,900	5,995	2,787	1,688	527	231	109	266	634	445	126	61	26	87
Dec.	13,673	6,434	3,086	1,935	587	249	144	305	762	557	146	66	59	102
1948—Jan.	13,374	6,468	3,064	1,862	559	246	132	293	451	250	55	45	10	59
Feb.	13,302	6,548	3,090	1,836	550	246	127	289	456	264	66	42	14	61
Mar.	13,805	6,821	3,258	1,891	559	257	124	298	651	381	91	56	16	85
Apr.	14,059	7,094	3,440	1,972	578	282	121	311	665	400	104	70	15	84
May	14,311	7,318	3,590	2,054	601	306	121	323	644	417	111	73	19	90
June	14,669	7,533	3,720	2,118	621	322	121	334	667	419	114	69	20	90
July	14,723	7,738	3,849	2,160	629	339	120	340	662	402	98	72	18	91
Aug.	14,916	7,972	4,018	2,237	652	356	118	352	704	430	112	75	17	91
Sept.	15,231	8,190	4,193	2,335	685	377	119	368	734	459	124	78	20	97
Oct.	15,518	8,233	4,239	2,350	687	379	117	370	604	389	98	60	17	84
Nov.	15,739	8,322	4,310	2,388	696	377	127	376	645	405	105	56	30	80
Dec.	16,319	8,600	4,528	2,567	750	387	152	404	795	548	150	65	50	102
1949—Jan.	15,749	8,425	4,371	2,406	704	366	141	379	425	211	47	36	9	51
Feb.	15,336	8,340	4,306	2,310	685	353	130	364	484	251	66	37	8	59
Mar.	15,379	8,447	4,371	2,258	675	348	125	356	686	321	84	47	13	72

^p Preliminary.

¹ Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

² This total includes, in addition to the segments shown separately, a series for department stores and mail-order houses.

REPORT OF THE NATIONAL ADVISORY COUNCIL ON
INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS
APRIL 1, 1948—SEPTEMBER 30, 1948

The report given below was submitted by the National Advisory Council to the President on March 10, 1949 and transmitted by the President to Congress on March 14, 1949. In addition to the text reprinted here, the report contains several charts and appendixes. The appendixes contain detailed information on postwar United States Government financial assistance to foreign countries, gold transactions between the United States and other coun-

tries, gold and short-term dollar resources of foreign countries covering the period July 1, 1945 through June 30, 1948, and membership and resources of the International Monetary Fund and the International Bank for Reconstruction and Development. Copies of the full report may be obtained from the National Advisory Council on International Monetary and Financial Problems, Washington 25, D. C.

I. ORGANIZATION OF THE COUNCIL

STATUTORY BASIS

The National Advisory Council on International Monetary and Financial Problems was established by the Congress in the Bretton Woods Agreements Act (59 Stat. 512, 22 U. S. C. 286b), approved July 31, 1945. The statute directed the Council to coordinate the policies and operations of the representatives of the United States on the International Monetary Fund and the International Bank for Reconstruction and Development, the Export-Import Bank of Washington, and all other agencies of the Government "to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions." The Council was also directed to advise and consult with the President and the United States representatives on the Fund and the Bank on major problems arising in the administration of the Fund and the Bank; and to recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and Bank. The Bretton Woods Agreements Act was amended by Section 106 of the Foreign Assistance Act of 1948 (62 Stat. Ch. 169; 22 U. S. C. 286b (a)), approved April 3, 1948, to include the Administrator for Economic Cooperation as a member of the Council for the duration of this office. The Council was also given certain additional duties under the Foreign Assistance Act. The relevant portions of the Bretton Woods Agreements Act and of the Foreign Assistance Act of 1948 are presented in Appendix A.¹

¹ Appendixes are omitted here but are part of the complete report submitted to the Congress.

REPORTS

Since its first meeting on August 21, 1945, the Council has submitted seven formal reports.² The present report covers the activities of the Council from April 1, 1948, to September 30, 1948.

MEMBERSHIP

The members of the Council, according to law, during the period under review, were the following:

The Secretary of the Treasury, John W. Snyder, Chairman.

The Secretary of State, George C. Marshall.

The Secretary of Commerce, Charles Sawyer.

The Chairman of the Board of Governors of the Federal Reserve System, Thomas B. McCabe.

The Chairman of the Board of Directors of the Export-Import Bank, William McChesney Martin, Jr.

The Administrator for Economic Cooperation, Paul G. Hoffman.

Three changes in the membership of the Council have occurred since the previous report. Mr. Charles Sawyer succeeded Mr. W. Averell Harriman as Sec-

² These reports were transmitted by the President to the Congress on Mar. 1, 1946 (H. Doc. No. 489, 79th Cong., 2d sess.; subsequently included as Appendix B to H. Doc. No. 497, 79th Cong., 2d sess.); Mar. 8, 1946 (H. Doc. No. 497, 79th Cong., 2d sess.); Jan. 13, 1947 (H. Doc. No. 53, 80th Cong., 1st sess.); June 26, 1947 (H. Doc. No. 365, 80th Cong., 1st sess.); Jan. 19, 1948 (H. Doc. No. 501, 80th Cong., 2d sess.); May 17, 1948 (H. Doc. No. 656, 80th Cong., 2d sess.); and Aug. 3, 1948 (H. Doc. No. 737, 80th Cong., 2d sess.). [The texts of most of these reports have been published in the Federal Reserve BULLETIN shortly after their submission to the Congress.]

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retary of Commerce, Mr. Thomas B. McCabe succeeded Mr. Marriner S. Eccles as Chairman of the Board of Governors of the Federal Reserve System, and Mr. Paul G. Hoffman, the Administrator for Economic Cooperation became a member of the Council in accordance with the provisions of the Foreign Assistance Act of 1948.

By agreement, the following served as alternates:

Frank A. Southard, Jr., Special Assistant to the Secretary of the Treasury.

Willard L. Thorp, Assistant Secretary of State for Economic Affairs.

Thomas C. Blaisdell, Jr., Acting Assistant Secretary of Commerce.

M. S. Szymczak, Member of the Board of Governors of the Federal Reserve System.

Herbert E. Gaston, Vice Chairman of the Board of Directors of the Export-Import Bank.

Wayne C. Taylor, Assistant to the Administrator, Economic Cooperation Administration.

C. Dillon Glendinning is the Acting Secretary of the Council.

The United States Executive Directors on the International Monetary Fund, Andrew N. Overby,

and on the International Bank for Reconstruction and Development, Eugene R. Black, or their alternates Henry J. Tasca and John S. Hooker, respectively, regularly attended the meetings of the Council.

PROCEDURE

The Council ordinarily meets each week and holds such special meetings as are required. In discharging its functions, the Council makes use of the services of the personnel of its member agencies. Its Staff Committee consists of technical representatives of member agencies and a representative of the Securities and Exchange Commission. The Alternate United States Executive Directors on the International Monetary Fund and the International Bank generally attend meetings of the Staff Committee. The Staff Committee collects and analyzes information and prepares reports and recommendations for the Council. This procedure has enabled the Council to maintain, in the most efficient manner, the close inter-agency liaison necessary for successful performance of its coordinating functions. Secretariat functions are performed by personnel of the Treasury Department.

II. UNITED STATES POSTWAR FOREIGN ASSISTANCE³

The changing pattern of international financial developments has required the Council constantly to review and coordinate the policies of the various United States Government agencies operating in the foreign financial field. Through congressional authorizations and appropriations, the United States Government made available, from July 1, 1945, to June 30, 1948, a grand total of 26.2 billion dollars for the purpose of extending financial assistance to nations throughout the world.⁴ As of June 30,

³ A detailed breakdown of the statistical information referred to in this section is given in Appendixes C and D [omitted here]. This information has been prepared for the Council by the Clearing Office for Foreign Transactions, Office of Business Economics, Department of Commerce, in consultation with the International Statistics Division of the Office of International Finance, Treasury Department.

⁴ The total available in the period represents the amount utilized in the period plus the unutilized balances at the end of the period. In general, the term *utilized* as referred to in this report is comparable to disbursements, shipments or deliveries, while *unutilized balance* refers to a congressional authorization or appropriation that has not yet been expended. Thus as of June 30, 1948, part of the unutilized funds were committed or obligated but not expended. Because of variations in the financial reporting procedures of the various government agencies handling foreign aid, the general terms *utilized* and *unutilized* have been adopted to designate a stage of distribution that is somewhat comparable from agency to agency. For further definitions of these terms, see the explanatory notes to Appendix C. [Appendix omitted here.]

1948, approximately two-thirds of this sum had been utilized, leaving an unutilized balance of 9.0 billion dollars. This latter amount consisted primarily of slightly more than 5.0 billion dollars appropriated and authorized for the Economic Cooperation Administration, 1.3 billion dollars of unutilized loanable funds of the Export-Import Bank of Washington, and 1.5 billion dollars of funds for government and relief in occupied areas under the administration of the National Military Establishment. It was the intent of the Congress that the major part of these unutilized funds be available for expenditure after June 30, 1948.

The rate at which funds for foreign assistance were utilized was fairly steady throughout the three-year period, except for a peak of utilized grants and credits of 3.6 billion dollars reached during the latter half of fiscal 1947. Assistance on a credit or loan basis tended to increase moderately up to July 1947, and then to decrease during fiscal 1948. After January 1948, aid was preponderantly in the form of grants. The changing nature of assistance rendered may be ascribed to the types of aid programs in effect. For example, the United States contribution to the United Nations Relief and Rehabilitation Administration in the first postwar year, fiscal 1946, was entirely on a grant basis. The second postwar year, fiscal 1947, witnessed draw-

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ings of over 2.0 billion dollars by the United Kingdom on the 3.75 billion dollar line of credit extended by the United States. In the third postwar year, fiscal 1948, United States aid was increased through the adoption of such measures as interim aid and the Foreign Assistance Act of 1948, which were primarily on a grant basis.

AGENCIES ADMINISTERING POSTWAR FOREIGN AID

The Congress has designated various agencies for the administration of postwar assistance. The agencies extending loans and credits have included the Export-Import Bank, the Office of Foreign Liquidation Commissioner, the Treasury Department, the Reconstruction Finance Corporation, the War Assets Administration, and the United States Maritime Commission. Some of these agencies were newly created for specific programs, while others, under increased authority, carried out functions of the type with which they had had previous experience. Thus, the Office of Foreign Liquidation Commissioner and the War Assets Administration were especially created to deal with problems of surplus property arising from the war effort. On the other hand, the Export-Import Bank and the Reconstruction Finance Corporation had previously been engaged in activities somewhat similar to their postwar operations, and the lending authority of the Export-Import Bank was substantially increased. The Treasury Department's administration of the Anglo-American financial agreement was directed by statute. Under the Merchant Ship Sales Act of 1946, the United States Maritime Commission was authorized, with certain limitations, to sell war-built vessels to foreign purchasers on credit terms. This authority expired March 1, 1948.

Grant assistance was provided through the United Nations Relief and Rehabilitation Administration, and in addition, assistance on terms of repayment to be determined by later peace settlements (classified as grants for purpose of statistical summary), was extended by the National Military Establishment as an incident to military occupation.

In 1948 the Economic Cooperation Administration was established to administer a more general program of economic assistance.

GEOGRAPHICAL DISTRIBUTION OF ASSISTANCE

Of the grand total of 26.2 billion dollars made available for foreign assistance, more than two-thirds was designated for those nations which became participants in the European recovery program. Principal beneficiaries were the United Kingdom, France, Western Germany, and Italy. Assistance to European countries outside of what

is now construed as ERP Europe was provided on a smaller scale, and mainly as a result of relief and other grants such as the original UNRRA program.

The total of 4.5 billion dollars in United States aid made available to Asia between July 1945 and June 1948 was mainly to Japan and Southern Korea under the military program of relief for occupied areas, and to China under post-VJ-Day lend-lease aid and other grants. There were, however, property credits and loans to Asiatic countries totaling 808 million dollars. Aid to other areas included 473 million dollars to Latin America, 41 million to Africa, and about 12 million to Australia and New Zealand.

Table I shows, by country, the utilization of United States Government foreign assistance from July 1, 1945, to June 30, 1948, unutilized commitments on June 30, 1948, and ECA additional allotments as of September 30, 1948.

TABLE I

UNITED STATES GOVERNMENT FOREIGN ASSISTANCE, JULY 1, 1945-JUNE 30, 1948, BY MAJOR COUNTRIES IN SPECIFIED AREAS

[In millions of dollars]

Country	Total	Utilized	Unutilized	
			Com- mit- ments June 30, 1948	ECA addi- tional allot- ments Sept. 30, 1948
ERP EUROPE:				
United Kingdom.....	5,958	4,790	159	1,009
France.....	3,374	2,381	233	760
Germany (Western).....	2,467	1,264	827	376
Italy.....	1,868	1,239	194	435
Greece.....	942	664	148	130
Netherlands.....	759	327	64	368
Austria.....	580	342	61	177
Belgium-Luxembourg.....	356	243	.....	113
Other ERP.....	584	148	194	242
OTHER EUROPE:				
U.S.S.R.....	465	462	3	.....
Poland.....	443	439	4	.....
Yugoslavia.....	299	299	.....	.....
Czechoslovakia.....	213	213	.....	.....
Other Non-ERP.....	163	141	22	.....
ASIA:				
China.....	1,898	1,474	424	.....
Japan.....	1,609	1,017	592	.....
Philippines.....	507	267	240	.....
Korea (Southern).....	307	171	136	.....
Other Asia.....	218	123	95	.....
WESTERN HEMISPHERE:				
Latin America.....	473	283	190	.....
Canada.....	300	140	160	.....

NOTE.—Table does not include ECA funds which were unallocable by country on Sept. 30, 1948, nor other agency funds unallocable by country on June 30, 1948.

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FOREIGN GOLD AND SHORT-TERM DOLLAR RESOURCES

Tables II and III indicate the changes in gold and short-term dollar assets of foreign countries between June 30, 1945 and June 30, 1948, according to geographical areas. Assistance from the United States Government in the postwar period was accompanied by utilization by foreign countries of a substantial part of their gold and dollar resources. Practically all major foreign countries, with the exception of Switzerland, suffered declines of varying magnitudes in their monetary resources. On June 30, 1945, gold and dollar reserves owned by all foreign countries (excluding the U.S.S.R.), totaled approximately 20 billion dollars, while three years later on June 30, 1948, these reserves had fallen to 14.6 billion dollars, a decline of slightly more than 27 per cent. For the countries included in the European recovery program, the relative loss was even greater—from 10.6 billion dollars in 1945 to 7.5 billion dollars in 1948.

As a result of this depletion, by June 1948 many of the countries of the world had insufficient gold and dollars to maintain working balances in foreign exchange and adequate monetary reserves.

TABLE II

ESTIMATED GOLD AND SHORT-TERM DOLLAR BALANCES ANNUALLY, 1945-48, BY GEOGRAPHICAL AREA

[In millions of dollars]

Area	June 30			
	1945	1946	1947	1948
ERP Europe ¹	7,519	6,889	5,619	5,029
British Commonwealth ²	5,657	5,922	4,952	4,109
Latin America.....	3,677	3,891	3,331	2,876
Asia ³	2,050	2,114	1,680	1,513

¹ Excludes sterling area countries and Indonesia, but includes dependencies of ERP countries other than the Netherlands.

² Includes all sterling area countries.

³ Excludes sterling area countries.

As indicated in Table IV, foreign countries had a demand for American goods needed for the postwar reconstruction of their economies far in excess of their ability to pay on the basis of their current sales of goods and services to the American economy. As previously pointed out, to a considerable extent they attempted to meet their deficit on current account by the liquidation of gold and dollar balances in the United States. This depletion was approaching a point at which the financial situation of some countries was critical. At this juncture,

TABLE III

 ESTIMATED GOLD AND SHORT-TERM DOLLAR BALANCES HELD BY ERP COUNTRIES AND THE BRITISH COMMONWEALTH JUNE 30, 1945 AND JUNE 30, 1948¹

[In millions of dollars]

Country or area	June 30		Change	
	1945	1948	Dollar	Per cent
Sweden.....	648	123	-525	-81.0
France.....	2,351	784	-1,567	-66.7
Netherlands.....	673	359	-314	-46.7
<i>British Commonwealth</i> ²	<i>2,934</i>	<i>1,842</i>	<i>-1,092</i>	<i>-37.2</i>
Canada.....	1,613	943	-670	-41.6
South Africa.....	884	382	-502	-56.8
Other.....	437	517	+80	+18.3
Portugal.....	461	302	-159	-34.5
United Kingdom.....	2,723	2,267	-456	-16.7
Belgium and Luxembourg.....	925	803	-122	-13.2
Other ERP ³	821	803	-18	-2.2
Switzerland.....	1,640	1,855	+215	+13.1

¹ Includes dependencies of ERP countries, except for Indonesia.

² Excludes the United Kingdom, for which data are shown separately.

³ Includes ERP countries each holding less than 400 million dollars in gold and dollar balances on June 30, 1945, except for Iceland and Ireland, which are included in the British Commonwealth.

FOREIGN AID AND THE UNITED STATES BALANCE OF PAYMENTS

TABLE IV

 FOREIGN AID IN THE UNITED STATES BALANCE OF PAYMENTS JULY 1, 1945 TO JUNE 30, 1948, BY SEMI-ANNUAL PERIODS¹

[In millions of dollars]

Item	1945	1946		1947		1948
	July-Dec. ¹	Jan.-June	July-Dec.	Jan.-June	July-Dec.	Jan.-June
Total exports.....	7,200	7,401	7,565	10,093	9,648	8,665
Means of financing:						
Total imports.....	4,143	3,416	3,751	4,171	4,292	5,087
U.S. Govt. aid (net).....	3,628	2,681	2,372	3,293	2,419	2,149
Liquidation of foreign gold and dollars..... ¹	-1,078	816	1,152	2,341	2,173	920
Miscellaneous.....	507	488	290	288	764	509

¹ The means of financing shown for the period July through December 1945, exceed exports by 1,078 million dollars, which represents the net foreign acquisition of dollar assets and purchases of gold from the United States.

the aid provided by the United States became an important factor in relieving international financial stress and in assisting recovery in levels of production and in standards of living.

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III. ACTIVITIES OTHER THAN THOSE RELATING TO THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK

THE EUROPEAN RECOVERY PROGRAM

Financial status of the European recovery program. The Congress appropriated on June 28, 1948, a total of \$6,030,710,228 for foreign assistance (62 Stat. 512, 22 U.S.C.A. 1501). The specific appropriations were as follows:

Total appropriated	\$6,030,710,228
European recovery program	4,000,000,000
National Military Establishment (government and relief in occupied areas)	1,300,000,000
Assistance to:	
China	400,000,000
Economic	(275,000,000)
Military	(125,000,000)
Greece and Turkey (military aid)	225,000,000
International	
Refugee Organization	70,710,228
Children's Emergency Fund	35,000,000

In addition to the 4.0 billion dollars appropriated to carry out the provisions of the Economic Cooperation Act, there was also made available the sum of one billion dollars to be provided out of public debt transactions for the purpose of making loans and guaranties, of which a maximum of 0.3 billion could be used for guaranties. The appropriation act provided that the entire amount could be obligated and expended during the period ending April 2, 1949, if the President, after recommendation by the Administrator, deemed such action necessary to carry out the purposes of the Act.⁵ Thus, the total amount of funds which may be utilized under the Foreign Assistance Act of 1948 and the related appropriations act is \$7,030,710,228. This section of the report, however, will deal only with the amounts made available for economic recovery in Europe.

For the first six months of operations, from April through September 1948, the Economic Cooperation Administration had allotted assistance to ERP countries totaling 4.3 billion dollars, while actual procurement authorizations amounted to 1.9 billion dollars (Table V). The allotments represented amounts that the foreign countries had been informed they could use during the period, while the authorizations represented the obligations incurred by ECA for the procurement of supplies and services. Since it was contemplated that commit-

⁵ On Nov. 26, 1948, the President authorized the Economic Cooperation Administration to use the full amount of its appropriation in the 12 months ending Apr. 2, 1949.

ments under the European recovery program would total 5 billion dollars for the first 12 to 15 months of operations, the rate of progress in extending assistance for the half-year was comparatively close to that envisaged in the Foreign Assistance Act of 1948. In view of the time lag between procurement authorizations and actual delivery of goods to recipient countries, the major expenditure of appropriated and authorized funds for assistance during the first ERP period will occur after October 1, 1948. Table V indicates that the chief recipients of aid are the United Kingdom, France, Italy, Western Germany, and the Netherlands—the allotment totals for these countries amounting to 3.6 billion dollars out of a total of 4.3 billion dollars.

TABLE V

DISTRIBUTION OF ECA ALLOTMENTS AND PROCUREMENT AUTHORIZATIONS, AS OF SEPT. 30, 1948

[In millions of dollars]

Country	Total allotments	Procurement authorizations
Total	4,346.6	1,930.3
United Kingdom	1,235.0	447.9
France	966.0	473.5
Italy	541.0	257.9
Western Germany	440.3	260.3
Netherlands	411.0	172.8
Austria	216.0	114.6
Greece	162.0	91.3
Belgium and Luxembourg	113.0	21.8
Denmark	87.0	43.2
Norway	72.0	38.4
Ireland	60.0	.....
Trieste	17.0	6.3
Sweden	10.0	.....
Turkey	10.0	.....
Iceland	6.3	2.3

Loans and grants. Under the Economic Cooperation Act of 1948, one billion dollars of total European recovery program aid was made available solely for loans and guaranties. The remaining 4 billion dollars of European aid may be utilized for either grants or loans as the Administrator for Economic Cooperation deems appropriate, acting in consultation with the Council. Determination as to whether assistance shall be through grants or upon terms of payment "shall depend upon the character and purpose of the assistance and upon whether there is reasonable assurance of repayment considering the capacity of such country to make

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such payments without jeopardizing the accomplishments of the purposes of this title" (62 Stat. 1054).

Allocation of loans to specific countries. In allocating funds for loans for the first year's program, it was essential to appraise not only the current positions of the several European countries but also their prospects under the recovery program and later. The extent of physical destruction and disturbance of their economic systems as a result of the war varied substantially from country to country. Moreover, a few countries, such as the United Kingdom and France, had already contracted heavy foreign indebtedness in connection with their reconstruction efforts. It was thus necessary, for the first year, to weigh carefully a wide range of factors in arriving at an over-all judgment as to the allocation of loans among the countries.

For the first year it was determined that only Portugal and Switzerland were in a position to pay cash for their imports of goods and services and that Iceland, Ireland, Sweden and Turkey should receive their initial allocations entirely on a loan basis. In the cases of Austria and Greece, it was decided that United States assistance should be entirely on a grant basis. For most of the remaining countries, it was agreed that, for the first year, aid should be primarily on a grant basis but that some portion of the assistance should be on a loan basis. With respect to the Free Territory of Trieste, it appeared desirable, until the situation was clarified, to treat any assistance as a grant. Finally, it was believed that assistance to Germany should be subject to such terms of payment as may be determined by the peace settlement.

In accordance with the general principles indicated above, the contemplated loan program as of September 30, 1948, for the first nine months of the European recovery program, was as shown in Table VI.

Because of the time required to prepare and approve the bilateral agreements with the participating countries and to negotiate details of the loan agreements, no loan agreements had been completed as of September 30, 1948, with the exception of a loan to Iceland. However, at that date, tentative agreement had been reached with various other participating countries. The terms of the loan of 2.3 million dollars to Iceland were subject to revision in the light of the terms of payment to be negotiated with the other countries.

Terms of payment on ECA loans. The Administrator for Economic Cooperation, in accordance with the Act of 1948, requested the advice of the Council as to the terms of payment on loans to participating countries. In giving its advice, the

TABLE VI

CONTEMPLATED LOAN PROGRAM UNDER THE ECONOMIC COOPERATION ACT OF 1948, AS OF SEPT. 30, 1948

[In millions of dollars]

Country	Amount
Total loans.....	837.3
United Kingdom.....	310.0
France.....	170.0
Netherlands (incl. Indonesia).....	95.0
Ireland.....	60.0
Belgium and Luxembourg.....	50.0
Italy.....	50.0
Norway.....	35.0
Turkey.....	30.0
Denmark.....	25.0
Sweden.....	10.0
Iceland.....	2.3

Council took into consideration the terms of lend-lease settlements, war-account settlement arrangements, Export-Import Bank loans, the Anglo-American financial agreement, Office of Foreign Liquidation Commissioner credits, the Reconstruction Finance Corporation loan to the Philippines, War Assets Administration credits, and loans by the International Bank. Important aspects of terms and conditions of loans include the interest rate, maturities, a "period of grace" for interest payments and/or amortization of principal, and the possibility of a postponement provision.

Since the decision on how to allocate aid as between loans and grants takes account of the differences in the ability of various countries to repay loans, the terms of payment have been placed on a uniform basis among the borrowing countries, except for some variation in the schedules of amortization.

The Council was in agreement that the rate of interest should be sufficient to cover the cost of money to the United States Government. In view of the broad purpose of the ECA loans, as part of a program directed toward the long-term economic recovery of Europe, the Council considered that the loans should have relatively long maturities and low interest rates, so that some portion of the total ECA aid could be placed on a loan basis without imposing an undue annual burden on the borrowers' balances of payments. The Council considered that a 35-year maturity and 2.5 per cent interest rate would be appropriate for loans made during the first year of the program.

The Council felt that there should be a period, probably extending beyond the end of the proposed ERP program, during which no payments on prin-

cipal would be required, in order to allow the recipient countries to make adjustments necessary to enable them to begin repaying the loans. The Council therefore recommended that there should be no amortization of principal for a minimum period through June 1952 and a maximum period through June 30, 1956. The Council further recommended that no interest be charged for the period through June 30, 1952. It also was of the opinion that provision might be made in the loan contracts for consultation, between the United States Government and the individual borrowers during periods of unusual economic stringency, with a view to possible postponement of dollar payment and the acceptance of local currency.

Local currency accounts. The Foreign Assistance Act requires that all countries receiving assistance in the form of dollar grants make special deposits in local currency commensurate in amount to the grants received. These funds may be held or used, by agreement between the participating country and the United States, for purposes of internal monetary and financial stabilization, stimulation of productive activity, exploration for and development of new sources of wealth and for such other expenditures as may be consistent with the purposes of the Economic Cooperation Act, including local currency administrative expenditures of the United States incident to operations under the Act.⁶

Local currency receipts under the European recovery program in many countries have been of sizeable magnitude relative to government receipts and expenditures and the total money supply. The proper utilization of these funds may contribute to the achievement of a sound fiscal policy and may also finance needed investments. The use of the local currency counterpart funds is, however, only one factor in bringing about improvement in European finances and must be supplemented by other fiscal and monetary measures.

The sale within any participating country of commodities provided under the assistance program has an initial counter-inflationary effect. This counter-inflationary effect may be maintained through the local currency counterpart as long as the funds are immobilized or are used, under certain circumstances, for a permanent net retirement of the government debt. However, immobilization of local currency counterpart funds or their use for debt retirement are not in themselves sufficient to assure sound fiscal policy. The beneficial effects can be

⁶ The appropriation act specifies that not less than 5 per cent of each special local currency account shall be allocated to the use of the U. S. Government for expenditure for strategic materials where available, or for other local currency requirements of the United States.

offset by additional borrowing by the government. Such uses of counterpart funds are not substitutes for fundamental reforms which may be required to achieve lasting stability.

Although the use of counterpart funds for investment projects tends generally to offset the immediate counter-inflationary effect of the deposit, such use in selected fields can nevertheless contribute to European recovery where it results in increased productive capacity and more effective utilization of the labor force.

The Council has recommended to the Administrator that counterpart funds be released for debt retirement and for investment purposes only where the governments concerned have recommended such releases in conjunction with a financial program aimed at the achievement of internal monetary and financial stability. In several instances it has been necessary for the Council to recommend approval of these releases at the outset of a program of reforms. But it has recommended that subsequent releases be made contingent upon a demonstration of effective implementation of the reform measures.

The Council took the position, consistent with the Act, that local-currency proceeds might also be used to facilitate intra-European trade and payments within the arrangements proposed by the participating countries, designed to facilitate and expand intra-European trade on a multilateral basis.

In the period under review the Council took action with regard to releases of counterpart funds in the following countries.

France. In September 1948, the French Government requested United States agreement to periodic releases of the local currency counterpart funds to assist it in undertaking a newly announced economic and financial program. The Council offered no objection to the Administrator's giving assurance that, if the economic and financial program proposed by the French Government were adopted, the United States Government would be favorably disposed to the release of appropriate amounts of counterpart funds in successive installments and with adequate safeguards. However, it was recommended that future releases of such funds should depend upon an evaluation of progress in the accomplishments of the new French financial program.

During September 1948, agreement was subsequently reached between the United States and French Governments on the release of 45 billion francs of counterpart funds (approximately 150 million dollars), to assist in financing a long-term program of investment and re-equipment, chiefly for the expansion of public utility and transportation facilities.

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United Kingdom. It has been the policy in the United Kingdom to use local currency receipts from foreign aid to retire the public debt. Since the United Kingdom had recently operated on a balanced budget the Council considered that this would be a desirable use of counterpart funds.

Greece. In June 1948, the Greek Government, with the concurrence of the United States Mission, requested permission to use the local currency counterpart funds for the purpose of meeting a serious budgetary deficit and to provide means to undertake programs of reconstruction and rehabilitation.

The Council recommended that if the monetary and stabilization undertakings of the Greek Government were carried out in substance, the Economic Cooperation Administration consider favorably the release of appropriate portions of the counterpart funds for the following purposes: to supplement private Greek capital in financing capital imports; for a refugee, public health and welfare program; and for a reconstruction and rehabilitation program designed to stabilize the level of incomes and prices. However, the Council advised that the amount and timing of the expenditures, particularly for the reconstruction program, should be determined in the light of current inflationary developments.

Trieste. The Council expressed the opinion that the local currency counterpart should be used in connection with a program of expenditures to stimulate productive activity, particularly in those key industries in the Allied Zone whose economic recovery would contribute to the economic recovery of Western Europe.

Plans to facilitate intra-European trade. Postwar trade among European countries has been carried on in terms of a network of bilateral payments and clearing agreements, which resulted, in part, from the inconvertibility of currencies and the relatively small amount of dollars and gold available for the settlement of international balances. These agreements characteristically provided for the clearing of transactions between the central banks of the countries concerned, and for the mutual extension of certain credit lines to cover net balances resulting from transactions. As this system developed, some countries found themselves generally in the position of creditors on payments account, while others were consistently debtors. The exhaustion of credit margins and the necessity of settlement of accounts with dollars or gold has, from time to time, imposed serious strains on the continuance or expansion of intra-European trade.

To deal with this problem various plans were suggested and given limited trial. It was found that one of the basic difficulties was that the countries

with a surplus on current account were unable or unwilling to extend further credits against payment in inconvertible currencies, which could not readily be used to secure necessary goods. After a limited experiment based entirely upon the use of European currencies, an arrangement which in practice proved inadequate, it was proposed that the aid provided to Europe by the United States should be used to facilitate the operation of the payments mechanism for intra-European trade.

The Council considered this proposal and advised the Administrator for Economic Cooperation to agree to a mechanism whereby part of the dollar aid made available to Europe would be extended as "conditional aid," i.e., a country receiving this aid would make available to other European countries an equivalent amount of its own currency to finance adverse balances. Total dollar aid to Western Europe is not increased by this scheme, since a portion of the dollars supplied to assist the participating countries in covering their dollar deficits is simply provided on the condition that the receivers will make equivalent credits in their own currencies available to other participants. The Council, in giving its approval to this proposal, called the attention of the Administrator to certain conditions which indicated that the proposal would not of itself be an entirely adequate method of dealing with the European trade problem. Thus it emphasized the desirability of funding by the participating countries of the outstanding clearing debts and the extension of additional credits to each other as part of a program of facilitating European recovery. Moreover, it believed that any plan for facilitating intra-European trade and payments should contain provision for making steady progress toward complete self-financing of such trade.

Conversion or exchange rates in the ECA program. The Administrator requested the Council's advice on the proper conversion rates to be used for determining the local currency equivalent of United States grants to participating countries and the rates to be used in administering the guaranty provisions.

In accordance with the bilateral agreements, the rates to be used in computing the local currency equivalent of grants were to be determined by the United States in agreement with the country concerned. The Council recommended that these rates should be the par value of the currency where the country had a par value agreed by the International Monetary Fund. For other countries receiving grants, special formulae were used, in view of the complexities of their exchange systems.

The Administrator for Economic Cooperation is authorized by Section 111(b)(3) of the Economic Cooperation Act to guarantee the conversion into

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dollars of the income of approved new investments in the participating countries, or of the proceeds of the amortization or liquidation of such investments. The guaranty to any person, according to the Act, shall not exceed the amount of dollars invested, with the approval of the Administrator, in the project. The Council recommended that guaranty contracts should call for payments only when transfers into dollars, through legal channels, were blocked. Where the country has a unitary system of exchange rates based upon an agreed par value, the rate for purposes of the guaranty should be the selling rate for United States dollars. In other cases the Council recommended formulae which took into consideration the rates applicable to transfers of income and capital at the time prior to blocking. It was agreed that in the application of the formulae there should be consultation with the Secretary of the Treasury and, in appropriate cases, with the National Advisory Council.

ASSISTANCE FOR ASIA

China. The Foreign Assistance Act of 1948 provides, under title IV, for aid to China. The Act states that the assistance extended shall be subject to the applicable provisions of the Economic Cooperation Act of 1948.

The Council recommended to the Economic Cooperation Administration, on the basis of a study of China's capacity to repay, that all aid to China with the exception of assistance to finance reconstruction projects be on a grant basis, and advised that consideration would be given to the basis for the extension of aid to finance reconstruction projects when the nature of the projects became known. In view of the rapid inflation in China, the Council recommended the use of certain special arrangements regarding local currency deposits.

Japan, Korea, and Ryukyu Islands. During the period under survey the Council reviewed a request for appropriations, prepared by the Department of the Army, to be used for the economic recovery of Japan, Korea, and the Ryukyu Islands. Japan's economic position has changed considerably, viewed against the backdrop of the prewar period. Once able to balance its foreign trade, Japan now has lost its preferred position in markets which formerly constituted the yen bloc, and no longer has access to sources of cheap raw materials and food. Investment income has disappeared with the vesting, by allied and other countries, of Japan's external assets; earnings of the merchant marine, reduced to about one-fifth of its peak size, cover but a small fraction of Japan's huge trade deficit. These developments, together with the sharp postwar inflation, were considered by the Council, which de-

termined that a recovery program would be appropriate, but expressed the opinion that this program should be accompanied by measures which would achieve internal economic stability and effectively enforce the economic controls necessary thereto.

With respect to Korea and the Ryukyu Islands, the Council, taking note of the especially serious internal obstacles to recovery within the two areas and of the relief character of a substantial portion of the commodities to be purchased, offered no objection to the requested appropriation, in view of the special responsibilities of the United States Government in the two areas.

Consistently with the purposes of the Foreign Assistance Act of 1948, the Congress appropriated funds for economic rehabilitation programs in Japan, South Korea, and the Ryukyu Islands.

EXPORT-IMPORT BANK CREDITS

During the period under review, the Council continued to work closely with the Export-Import Bank to facilitate coordination of the Bank's policies with those of other agencies concerned with foreign lending. New credits authorized by the Bank during this period totaled 60.3 million dollars.

Cotton credit to Japan. The Export-Import Bank referred to the Council a proposal for credits to be participated in by the Bank and American commercial banks to finance the purchase of United States cotton for manufacture in Japan. Previously, the Department of the Army had requested that the Council consider the terms of this proposed credit. The proposal provided for credits to run for not more than 10 months, to mature not later than December 31, 1949, and not to exceed 60 million dollars outstanding at any time. These credits would be apportioned among the Export-Import Bank and four American commercial banks, a maximum of 29 million dollars to be loaned by the Export-Import Bank and the remainder by commercial banks. Interest charges on such credits would vary between $2\frac{3}{4}$ per cent and $3\frac{1}{2}$ per cent and there would be a commission charge of $\frac{1}{4}$ of 1 per cent of the face amount of letters of credit to be issued by commercial banks under the proposed plan. Ultimate security for the advances would consist of that amount of gold and silver held by the Supreme Commander for the Allied Powers, which was in excess of gold and silver restitution claims against Japan.

The Council offered no objection to consideration by the Export-Import Bank of this credit. Prior to September 30, 1948, the Export-Import Bank's participation was reduced to a total of 26 million dollars, increasing the commercial banks' participation to 34 million.

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Aircraft credits to Swedish Airlines. An application of Douglas Aircraft Corporation to the Export-Import Bank for assistance in financing the export sale of aircraft to the Swedish Airlines was referred to the Council. The Bank was asked to participate to the extent of \$2,125,000 with private commercial banks and the Douglas Corporation. It was expected that private banks would participate in the amount of \$675,000 with the Douglas Corporation taking the remaining portion in the amount of \$500,000. The total financing amounted to 3.3 million dollars.

The Council had previously approved, in July 1946 and February 1948, consideration by the Export-Import Bank of credits aggregating not more than 27 million dollars for financing the purchase of United States air transportation equipment where private credit for that purpose was not available. The further increase of \$2,125,000 was approved by the Council in June 1948.

Reconstruction loan to Colombia. During the Inter-American Conference held in Bogota, a serious outbreak by revolutionary forces caused considerable destruction in the city. The American delegation in Bogota transmitted to Washington a request that financial aid be extended to Colombia in order to provide for reconstruction. The Council was advised of this request and in April 1948 approved consideration by the Export-Import Bank of a 10 million dollar loan to Colombia for the reconstruction of Bogota.

Cotton credit to Finland. The Export-Import Bank brought to the attention of the Council an application by the Government of Finland for a 15 month credit of 5 million dollars with a rate of interest of 2.5 per cent per annum to finance the purchase of raw cotton in the United States. The Export-Import Bank, with the approval of the Council, had earmarked 100 million dollars for the extension of cotton credits to European countries. Because the proposed credit, in addition to outstanding credits, was within the earmarked 100 million dollars, the Council did not consider that specific action was necessary on this proposal, and did not object to the contemplated extension of the credit.

Proposal to increase lending authority of the Export-Import Bank. Proposals for the creation of an Inter-American Bank were considered by the United States Government during the early part of 1948, and these proposals were presented to the Council. The Council was of the view that existing financial organizations, such as the Export-Import Bank and the International Bank, were appropriate to handle both short- and long-term foreign loan applications presented by Latin American countries, but, in view of the relatively small uncommitted

resources of the Export-Import Bank at that time, the Council approved the introduction of legislation in the Congress to increase the lending author-

TABLE VII

 NET CREDITS AUTHORIZED BY THE EXPORT-IMPORT BANK
 JULY 1, 1945-SEPT. 30, 1948¹

[In millions of dollars]

Area and country	Total	Recon- struc- tion	Devel- opment	Lend- Lease requi- sitions	Cot- ton pur- chases ²	Other
Total, all areas	2,618.6	1,008.6	775.1	655.0	159.0	20.9
Total, Europe	1,996.3	971.9	251.0	655.0	100.0	18.4
France	1,200.0	650.0		550.0		
Netherlands	205.3	³ 152.2	3.1	50.0		
Belgium	132.0	45.0	³ 32.0	55.0		
Italy	131.8		101.9		25.0	4.9
Finland	90.2		63.2		17.0	⁵ 10.0
Norway	50.2	50.0				0.2
Poland	40.0	40.0				
Turkey	35.6		35.6			
Czechoslovakia	22.0				20.0	42.0
Denmark	20.0	20.0				
Germany	19.0				19.0	
Greece	14.7	14.7				
Austria	14.3		13.0			⁶ 1.3
Sweden	2.2		2.2			
Unallotted cot- ton credits	19.0				19.0	
Total, Latin America	207.0		207.0			
Brazil	73.6		73.6			
Mexico	57.0		57.0			
Chile	43.7		43.7			
Colombia	20.0		20.0			
Ecuador	3.5		3.5			
Bolivia	3.3		3.3			
Venezuela	3.0		3.0			
Panama	2.0		2.0			
Argentina	0.2		0.2			
Miscellaneous	0.7		0.7			
Total, Asia and Africa	112.8	36.7	17.1		59.0	
China	66.7	33.7			33.0	
Japan	26.0				⁸ 26.0	
Saudi Arabia	10.0		10.0			
Egypt	7.1		7.1			
Ethiopia	3.0	3.0				
North America: Canada	300.0		300.0			
Miscellaneous	2.5					2.5

¹ Cancellations and expirations deducted. Numerous small exporter-importer loans extended by the Bank, July 1, 1945, through Sept. 30, 1948, excluded. Also excluded are Mexican authorizations of 30 million dollars, and a Peruvian authorization of \$400,000 approved prior to June 30, 1945, recorded on Export-Import Bank books subsequent to June 30, 1945.

² Credits extended by Export-Import Bank under general approval of the Council. Hungarian credit of 7 million dollars cancelled Apr. 2, 1947.

³ Excludes participation by private banks.

⁴ For financing tobacco purchases.

⁵ For financing food purchases.

⁶ Revolving credit (of 1.3 million dollars shown for Austria, \$800,000 is revolving).

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ity of the Export-Import Bank by 500 million dollars. Hearings were held, but legislation had not been enacted as of the date of this report.

As of September 30, 1948, the resources of the Export-Import Bank were distributed as follows (in millions of dollars):

Total lending authority.	3,500.0
Loans outstanding.	2,100.6
Undisbursed commitments.	566.9
Uncommitted lending authority.	832.5

Table VII shows the distribution of net credits authorized by country and object of financing.

SUNDRY FINANCIAL PROBLEMS

Commodity Credit Corporation credits. In June 1948, the Department of Agriculture through the Commodity Credit Corporation submitted for the consideration of the Council an agreement with the Indonesian Government under which the Corporation would make available 25 million dollars for the purchase of incentive goods (textiles, food, household articles, etc.) to be used to stimulate the production and procurement of copra and palm oil for export. The agreement would be effective for a two-year period from the date of execution, and payments would be made by the Indonesian Government in amounts of 1.5 million dollars each month for the last six months of the agreement. Any balance due at the end of the agreement would be paid in full not later than 90 days after termination of the agreement, while interest would be at the rate of 3 per cent per annum. Ability to repay by the Indonesian Government was based upon anticipated export proceeds of copra and palm oil in 1948 at the equivalent of 90 million to 100 million dollars.

The Commodity Credit Corporation had extended assistance to Indonesia in 1946 and the amount made available, 9.4 million dollars, was used to stimulate the production of copra. This agreement terminated on December 31, 1947, and the loan was fully repaid.

The Council offered no objection to the extension of the 25 million dollar credit by the Commodity Credit Corporation to the Indonesian Government.

War Assets Administration foreign credits. War Assets Administration credit agreements with foreign governments were inaugurated at a time when the agency held in its inventory large amounts of property which it appeared could not then be absorbed by the national economy. After the adoption of the Economic Cooperation Act of 1948, the question arose as to whether the War Assets Administration should continue such credits.

It was concluded that the continuance of the credits would further the objective of European recovery. Nevertheless, the War Assets Administration was of the opinion that no new credits to foreign governments should be extended and that it might be advisable in some instances to consider reducing the amounts of existing credit agreements, since inventories of surplus property available to foreign governments after prior domestic claims were met had been considerably reduced. The Council concurred in this view, with the reservation that the door should not be closed entirely on War Assets Administration foreign credits since there might arise exceptional circumstances under which it would be appropriate to extend small credits to particular countries, especially to those not eligible for assistance under the Foreign Assistance Act of 1948. The War Assets Administrator agreed that under such circumstances small additional credits might be made to countries outside of the European recovery program.

During September 1948, the Administrator requested the advice of the Council as to the desirability of extending six credit agreements scheduled to expire in the latter part of the year. The Council approved consideration by the agency of the extension to December 31, 1948 of the credit agreements with the governments of Finland, the Philippines, the Netherlands, Haiti, Norway, and Austria.

TABLE VIII

WAR ASSETS ADMINISTRATION CREDIT AGREEMENTS WITH FOREIGN GOVERNMENTS, AS OF SEPT. 30, 1948

Country	Amount	Total credit approvals Sept. 30, 1948	Unused balance
Total	\$117,255,000	\$20,061,886	\$97,193,104
France	50,000,000	5,886,009	44,113,991
Netherlands	15,000,000	1,410,025	13,589,975
Norway	12,000,000	1,591,450	10,408,540
Austria	10,000,000	3,823,665	6,176,335
Finland	10,000,000	5,235,929	4,764,071
Philippines	10,000,000	1,923,952	8,076,048
Pakistan	10,000,000	136,704	9,863,296
Haiti	255,000	54,152	200,848

Certain applications which had been previously approved by the Council had not resulted in credit agreements as of September 30, 1948.

Joint Brazil-United States Technical Commission. Consultation between representatives of the constituent agencies of the Council and the United States Section of the Joint Brazil-United States Technical Commission took place during August 1948. This Commission is a product of discussions

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held between the United States Secretary of the Treasury and the Brazilian President and Finance Minister during 1947, at which time it was agreed that a small group of United States technicians would be sent to Brazil to work with a similar group of Brazilians in arriving at determinations as to the most effective utilization of Brazilian resources. Terms of reference of the Commission as agreed by the two governments are as follows:

"The Joint Brazil-United States Technical Commission should endeavor to analyze the factors in Brazil which are tending to promote or to retard the economic development of Brazil. This might involve a broad appraisal of the manner, directions, and rates of development of the Brazilian economy, looking toward the most effective and balanced utilization of Brazilian resources. The Commission should give particular attention to the capacity of Brazil for economic expansion through the maximum use of its internal resources. The Commission shall not undertake to appraise the merits of specific projects or to evaluate the desirability of obtaining foreign financing. The Commission, however, should consider measures designed to encourage the flow of private capital to Brazil and where appropriate, may make broad recommenda-

tions relative to measures which might facilitate economic development in Brazil.

"The Commission should direct its attention toward an analysis of (1) Brazil's natural and capital resources, (2) the supply of labor, particularly skilled labor, (3) problems in fiscal and banking fields, (4) problems of domestic and international trade, and (5) the position of Brazil in the world economy."

The United States Section of the Commission left for Brazil on August 27, 1948.

United States-Mexican stabilization agreement. During the period under review, Mexico purchased 7 million dollars in exchange for pesos, following purchases of 30 million in the previous six-month period. Out of the total of 50 million dollars under the United States-Mexican stabilization agreement of May 13, 1947, there remained 13 million potentially available to Mexico as of September 30, 1948.

A heavy loss of reserves forced Mexico to withdraw support from the peso on July 22, 1948. As of September 30, 1948, the Mexican Government had not submitted a new par value to the International Monetary Fund. Further discussion of Mexico's relations with the Fund is contained in Section IV of this report.

IV. ACTIVITIES RELATING TO THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The National Advisory Council, in accordance with statutory authority, continued to coordinate the activities of the United States representatives of the Fund and the Bank with those of other agencies of the Government, by consulting and advising with them on major problems arising in administration of the Fund and the Bank. The United States Executive Directors of these institutions or their Alternates, have attended the Council's meetings regularly, and have participated continuously in the work of its Staff Committee.

THIRD ANNUAL MEETINGS OF THE FUND AND THE BANK

The Boards of Governors of the Fund and the Bank held their third annual meetings in Washington, D. C., September 27–October 1, 1948. The Secretary of the Treasury, John W. Snyder, as United States Governor of both institutions, and William L. Clayton, as Alternate Governor, attended. Andrew N. Overby and Frank A. Southard, Jr. were appointed temporary United States Alternate Governors for the purpose of these meetings. The Executive Directors also participated in these meetings, as did representatives of the constituent agencies of the Council.

At these meetings the application of Siam for membership was approved, various by-laws of the organizations were amended, and the Honduran request for a reduction in its Fund quota was granted. The Boards of Governors received the annual reports, the reports on audit, and the 1949 administrative budgets. At the closing session, the Governor of France was elected Chairman for the coming year, and the Governors of China, India, the United Kingdom, and the United States were elected Vice Chairmen. It was decided to hold the fourth annual meetings in Washington in the month of September 1949.

MEMBERSHIP CHANGES IN THE FUND AND THE BANK

In the period under review, one new country, Austria, was admitted to membership in the Fund and the Bank. The Council favored the approval of the Austrian application. Subsequently, the Boards of Governors admitted Austria as a member with a quota in the Fund of 50 million dollars, and a like amount as a subscription to the Bank. Austria formally became the 47th member of the two organizations on August 27, 1948.

On August 6, 1948, the Council advised the United States Governor and the United States

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Executive Directors of the Fund and the Bank that it favored the approval of the membership application of Siam. At the third annual meetings in September 1948, the Boards of Governors accepted the Siamese request for membership, providing for a quota in the Fund of 12.5 million dollars, with a like amount as a subscription to the Bank. Membership is open to Siam until March 31, 1949.

At the second annual meeting in London, the Boards of Governors agreed to increase the quota of Iran in the Fund from 25 million dollars to 35 million, conditional upon a proportionate increase in its subscription to the Bank. The increased Bank subscription was received and accepted on June 28, 1948. The new Iranian quota in the Fund became effective on July 21, 1948, and payment was received on August 18, 1948.

On September 30, 1948, 47 countries were members of the Fund and the Bank.

THE FUND

The International Monetary Fund provides machinery for international consultation and collaboration on international monetary problems. From time to time, during the period under review, member countries have consulted the Fund concerning the various factors affecting their balances of payments and exchange rates, and the Fund has given advice to its members in connection with such problems. It has recognized that questions of foreign exchange cannot be separated from those of monetary, trade, and fiscal policy. In the judgment of the Council, real progress has been made in establishing the Fund as a technical advisory and consultative body on international exchange problems, and in implementing the purposes of the Articles of Agreement. In conformity with its Articles, the Fund also has provided assistance to its members to help meet their balance of payments deficits on current account.

Par values. On April 23, 1948, the Fund announced that it had accepted a par value of one United States dollar for the Dominican peso. On July 14, 1948, the Fund also announced that it had agreed to the establishment of an initial par value of 5.40541 cents for the Brazilian cruzeiro. The United States Executive Director, acting with the approval of the Council, supported these decisions.

On July 22, 1948, the Bank of Mexico withdrew its support of the 20.6 cent initial par value of the peso agreed with the Fund. The principal reason for this action was a continuous heavy drain on Mexico's foreign exchange reserves throughout the postwar period, and especially during the first seven months of 1948. In accordance with the United States-Mexican Stabilization Agreement,

Mexico discussed this matter fully with the officials of the United States Treasury. Representatives of the Treasury and representatives of the Fund have continued discussions with Mexican officials on the problem.

Quotas. At the third annual meeting, the Board of Governors agreed to a request by the Government of Honduras for a reduction in its Fund quota from \$2,500,000 to \$500,000.

Exchange restrictions. The Fund has continually advised those of its members engaging in multiple exchange practices of its interest in the unification of their exchange rate structures, and, during the period under review, some of these members took steps working towards establishment of a unitary rate. Because of acute balance of payments deficits, however, a number of countries have felt obliged to continue their multiple exchange practices as well as other restrictions on payments and transfers for current account. In many of these latter cases, the Fund recommended fiscal and monetary measures best suited to promote the establishment of a unitary rate at some future date.

At its meeting of June 11, 1948, the Executive Directors of the Fund considered, at the request of the Government of Colombia, recent revisions in Colombia's foreign exchange system. The new regulations provided for taxes on imports, as well as premia for exports, designed to alleviate the Colombian exchange difficulties. The Fund withheld its approval of the proposals, despite their temporary nature, since they contained features directly in conflict with the policies of the Fund. However, further consultations continued between representatives of the Fund and the Colombian Government.

On September 7, 1948, the Fund announced that it had been carrying on a series of discussions with the Government of Peru regarding measures which that Government proposed to take to restore its international payments position. The measures proposed included a surcharge on imports of nonessential and luxury goods, as well as a higher return on exports. The Fund emphasized that such exchange measures can be effective only if they are accompanied by determined efforts of the government to halt inflation, to secure additional revenue from sources other than exchange taxes, and to limit the expansion of bank credit. The Fund announced that its consultations with Peru, conducted in a spirit of complete cooperation, were expected to continue until the desired aims were realized.

Fund exchange transactions. During the six months April 1, 1948 through September 30, 1948, the Fund sold an equivalent of 39.8 million dollars

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to member countries in exchange for their own currencies. Of this amount 11.4 million represented the dollar equivalent of Belgian francs sold by the Fund to the Netherlands and Norway. These latter transactions constituted the first sales of Belgian francs made by the Fund to date. Table IX presents a detailed breakdown of all Fund currency sales through September 30, 1948.

TABLE IX

 CURRENCY SALES OF THE INTERNATIONAL MONETARY FUND
 MAR. 31, 1947-SEPT. 30, 1948

[In millions of United States dollars]

Country	Total to Sept. 30, 1948	Six months ending				
		Sept. 30, 1948		Mar. 31, 1948	Sept. 30, 1947	
		U.S. dollars	Belgian francs	U.S. dollars ¹	U.S. dollars	Pounds sterling
Total, all countries.	639.9	28.4	11.4	391.1	203.0	6.0
Total, Europe.....	564.1	11.9	11.4	356.8	178.0	6.0
United Kingdom.....	300.0	.....	.....	240.0	60.0	.....
France.....	125.0	.....	.....	25.0	100.0	.....
Netherlands.....	75.3	.....	6.8	44.5	18.0	6.0
Belgium.....	33.0	.....	.....	33.0	.....	.....
Denmark.....	10.2	3.4	.....	6.8	.....	.....
Norway.....	9.6	2.5	4.6	2.5	.....	.....
Czechoslovakia.....	6.0	6.0	.....	.....	.....	.....
Turkey.....	5.0	.....	.....	5.0	.....	.....
Total, other countries.....	75.8	16.5	.....	34.3	25.0	.....
India.....	44.2	16.2	.....	28.0	.....	.....
Mexico.....	22.5	.....	.....	.....	22.5	.....
Chile.....	8.8	.....	.....	6.3	2.5	.....
Ethiopia.....	0.3	0.3	.....	.....	.....	.....

¹ No other currencies were sold by the Fund during this period.

Fund relations with proposed International Trade Organization. In response to an invitation from the Economic and Social Council of the United Nations, the Fund participated in the meetings at which the International Trade Organization Charter was drafted, and also contributed to the formulation of practicable arrangements for cooperation between the Fund and the International Trade Organization. Both of these organizations are concerned with the external economic position of member nations. While the Fund approaches the problem of achieving and maintaining a sound external economic position of members primarily from the financial side, the International Trade Organization approaches this problem from the viewpoint of commercial policy. This interdependence makes full cooperation between the Fund and the International Trade Organization imperative.

Under its Charter, the International Trade Organization will seek agreement with the Fund regarding procedures for consultation on monetary and related questions. A parallel provision is also contained in the General Agreement on Tariffs and Trade.

Organizational changes. On June 16, 1948, the President of the United States, with the advice and consent of the United States Senate, appointed Mr. Henry J. Tasca as United States Alternate Executive Director on the Fund. Mr. Tasca succeeded Mr. George F. Luthringer, whose resignation as United States Alternate Executive Director to become Deputy Director of the Research Department of the Fund became effective July 2, 1948.

The Fund and the ERP. The resources of the International Monetary Fund are not intended to meet the type of financing which the ECA program is designed to cover. In general, use of the resources of the Fund is limited in accordance with its purposes, to giving temporary assistance in financing balance of payments deficits on current account for monetary stabilization operations. On April 20, 1948, the Fund issued a policy statement on this subject which, in part, stated:

“For the first year the attitude of the Fund and ERP members should be that such members should request the purchase of U. S. dollars from the Fund only in exceptional or unforeseen cases. The Fund and members participating in ERP should have as their objective to maintain the resources of the Fund at a safe and reasonable level during the ERP period in order that at the end of the period such members will have unencumbered access to the resources of the Fund.”

The Council agreed substantially with these views.

THE BANK

Loans and disbursements. On May 25, 1948, a supplemental loan agreement was entered into between the Bank and the Kingdom of the Netherlands providing for certain modifications in the loan agreement of August 7, 1947, by which an amount of 195 million dollars was made available to the Netherlands. These modifications were in the form of a new loan of 17 million Swiss francs (equivalent to \$3,955,788), and cancellation of an equal portion of the original loan. The Swiss francs were acquired through the sale of International Bank 2.5 per cent Swiss Franc Serial Bonds to the Bank for International Settlements at par and accrued interest. The supplemental loan agreement became effective on June 1, 1948.

The serial bonds, maturing in 1953 and 1954,

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were the first bonds to be issued by the Bank in other than dollar denominations. From a long-term viewpoint, it is desirable that the Bank supplement its borrowing in the United States through tapping other sources of capital, since international capital transactions in currencies other than dollars may also contribute to the expansion of trade.

TABLE X

STATUS OF INTERNATIONAL BANK LOANS AS OF SEPT. 30, 1948

Borrower	Loan commitment	Disbursement	Unused balance of commitment
Total, all loans	\$525,000,000	\$490,776,505	\$34,223,495
Credit National (France)	\$250,000,000	\$250,000,000	...
Kingdom of the Netherlands	195,000,000	195,000,000	.....
Kingdom of Denmark	40,000,000	24,987,513	15,012,487
Republic of Chile	16,000,000	.....	16,000,000
Grand Duchy of Luxembourg	12,000,000	8,788,992	3,211,008
Dutch shipping companies (loan guaranteed by the Kingdom of the Netherlands)	12,000,000	12,000,000	.....

On July 29, 1948, agreements were executed providing for loans to four of the principal Dutch shipping companies to finance the entire purchase price of six merchant vessels, each costing 2 million dollars, for the Dutch merchant marine. Each of the six loans was secured by a Netherlands ship mortgage, and was represented by serial mortgage notes repayable in 20 equal half-yearly maturities of \$100,000, bearing interest at the rate of 2.5 per cent per annum. In addition, the borrowers were to pay to the Bank a commission of one per cent per annum and a service charge of 1/16 per cent per annum. Repayments begin on January 15, 1949, with the last installment due on July 15, 1958. Payment of principal, interest, commission, and service charges is fully guaranteed by the Netherlands Government.

On August 6, 1948, a group of 10 United States commercial and savings banks purchased from the International Bank all of the notes maturing in the first six years, and part of those maturing in the seventh year. These notes were guaranteed by the International Bank. The remaining 3.9 million dollars of the notes were retained in its portfolio.

The Council was in agreement with the Bank as to the desirability of making the loans, since the newly acquired vessels may be expected to save or earn for the Netherlands at least sufficient dollars over the period of the amortization to meet the whole service of the loans, entirely apart from the benefits of returns in other currencies. Inasmuch as shipping is the most important balance of pay-

ments item outside of exports and imports, a revival of prewar earning power in shipping would contribute vitally to the improvement of the Netherlands balance of payments position.

From May 9, 1947, through September 30, 1948, the Bank had made loan commitments aggregating over half a billion dollars. More than nine-tenths of this amount had been disbursed by September 30, 1948, as shown in Table X.

Legislation. During the period under review the Council agreed to support, by appropriate steps, amendment of the Securities Act of 1933 and the Securities Exchange Act of 1934, so as to exempt securities issued or guaranteed by the International Bank from those Acts, and to support the amendment of the National Bank Act so as to permit dealing in these securities by member banks of the Federal Reserve System (subject to existing limitations on the total amount of securities of any one obligor that a member bank may hold at any one time). It was the Council's opinion that the Securities Acts had not been enacted with a view to regulating the issuance of and dealings in the securities of an international institution such as the Bank. In the Eightieth Congress, Second Session, legislation incorporating these amendments was favorably reported by the Senate Committee on Banking and Currency and passed by the Senate subject to a motion to reconsider. This legislation was also given a hearing by the Committee on Interstate and Foreign Commerce of the House of Representatives but was not reported by that committee.

Advisory Council. The first annual meeting of the Bank's Advisory Council was held from July 19 to July 23, 1948, at the principal office of the Bank in Washington, D. C. This Council, organized in accordance with Article V Section 6 of the Bank's Articles of Agreement, comprises 10 members, nine selected by the Board of Governors at

MEMBERSHIP AND REPRESENTATION ON ADVISORY COUNCIL OF INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Name	Nationality	Representation
Sir Arthur Salter	United Kingdom	Chairman
Edward E. Brown	United States	Banking
Herbert C. Hoover	United States	Commerce
R. Dickson Harkness	Canada	Industry
Leon Jouhaux	France	Labor
Michael Kalecki	Poland	Economics
Pedro Beltran	Peru	Agriculture
Sir C. V. Raman	India	Science
Lionel Robbins	United Kingdom	Economics
S. K. Alfred Sze	China	Other Activities

REPORT OF THE NATIONAL ADVISORY COUNCIL

their second annual meeting, and a tenth selected by subsequent vote of the Governors completed on April 30, 1948.

The function of the Advisory Council is to consult with officials of the Bank on matters comprehending world-wide economic and financial problems, particularly those confronting member countries. At its first annual meeting, a full exchange of views took place with respect to the more important policies of the Bank. The Advisory Council did not, however, render a formal report.

Fiscal operations. During the fiscal year ending June 30, 1948, net income of the International Bank exceeded 4 million dollars, sufficient to eliminate by a considerable margin the one million dollar deficit existing on June 30, 1947, and, in addition, 3 million dollars was placed into the special reserve. For the three months ending September 30, 1948,

the Bank reported a net income in excess of 2.3 million dollars, exclusive of over 1.2 million paid into its special reserve. Operations for the similar period in 1947 resulted in a net loss of \$878,000. As of September 30, 1948, the Bank had an earned surplus of over 5.3 million dollars, plus nearly 4.3 million in the special reserve.

Future lending. As of September 30, 1948, the Bank had uncommitted loanable funds amounting to approximately 475 million dollars, and had received numerous loan requests which were at various stages of investigation and completion. The Bank is expected to place particular emphasis on its developmental activities during the next year; and although it will continue to provide a source of funds for some of the countries participating in the European recovery program it is not likely that such assistance will be on a large scale.

LAW DEPARTMENT

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

Reserves

Amendment to Regulation D Supplement

The Board of Governors, on April 28, 1949, amended the Supplement to Regulation D, relating to reserves required to be maintained by member banks with Federal Reserve Banks, so as to decrease the reserve requirements of member banks, effective as to banks in reserve and central reserve cities at the opening of business on May 5, 1949, and as to other member banks at the opening of business on May 1, 1949. There is set forth below the text of the amended Supplement:

SUPPLEMENT TO REGULATION D

Effective as to member banks not in reserve and central reserve cities at opening of business on May 1, 1949, and as to member banks in reserve and central reserve cities at opening of business on May 5, 1949.

RESERVES REQUIRED TO BE MAINTAINED BY MEMBER BANKS WITH FEDERAL RESERVE BANKS

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

7 per cent of its time deposits plus—

15 per cent of its net demand deposits if not in a reserve or central reserve city;

21 per cent of its net demand deposits if in a reserve city, except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to main-

tain 15 per cent reserves against its net demand deposits;

24 per cent of its net demand deposits if located in a central reserve city, except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain 15 per cent or 21 per cent reserves against its net demand deposits.

Margin Requirements

Amendments to Regulations T and U

The Board of Governors of the Federal Reserve System, effective May 1, 1949, adopted technical amendments to Regulation T, "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," and Regulation U, "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange," in order to facilitate and simplify operations under these regulations. One change further liberalizes rules on withdrawals and substitutions, while another simplifies the rules to be followed by brokers and dealers in connection with cash accounts. The texts of the amendments are as follows:

AMENDMENT No. 8 TO REGULATION T

Effective May 1, 1949, Regulation T is hereby amended in the following respects:

1. The second paragraph of section 3(b) of Regulation T is amended to read as follows:

A transaction consisting of a withdrawal of cash or registered or exempted securities from a general account shall be permissible only on condition that no cash or securities need to be deposited in the account in connection with a transaction on a previous day and that, in addition, the transactions (including such withdrawal) on the day of such withdrawal would not create an

excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account or increase any such excess.

2. Section 4(c)(7) of Regulation T is amended to read as follows:

(7) The 7-day periods specified in this section 4(c) refer to 7 full business days. The 35-day period and the 90-day period specified herein refer to calendar days, but if the last day of any such period is a Saturday, Sunday, or holiday, such period shall be considered to end on the next full business day. For the purposes of this section 4(c), a creditor may, at his option, disregard any sum due by the customer not exceeding \$100.

3. Section 4(c)(8) of Regulation T is amended by adding the following at the end thereof:

For the purposes of this section 4(c)(8), the cancellation of a transaction, otherwise than to correct an error, shall be deemed to constitute a sale. The creditor may disregard for the purposes of this section 4(c)(8) a sale without prior payment provided full cash payment is received within the period described by subdivision (2) of this section 4(c) and the customer has not withdrawn the proceeds of sale on or before the day on which such payment (and also final payment of any check received in that connection) is received. The creditor may so disregard a delivery of a security to another broker or dealer provided such delivery was for deposit into a special cash account which the latter broker or dealer maintains for the same customer and in which account there are already sufficient funds to pay for the security so purchased; and for the purpose of determining in that connection the status of a customer's account at another broker or dealer, a creditor may rely upon a written statement which he accepts in good faith from such other broker or dealer.

AMENDMENT NO. 9 TO REGULATION U

Effective May 1, 1949, the third paragraph of section 1 of Regulation U is hereby amended to read as follows:

While a bank maintains any such loan, whenever made, the bank shall not at any time permit withdrawals or substitutions of collateral that would cause the maximum loan value of the col-

lateral at such time to be less than the amount of the loan. In case such maximum loan value has become less than the amount of the loan, a bank shall not permit withdrawals or substitutions that would increase the deficiency; but the amount of the loan may be increased if there is provided additional collateral having maximum loan value at least equal to the amount of the increase.

Consumer Instalment Credit

Amendment to Regulation W

The Board of Governors, effective April 27, 1949, adopted an amendment to Regulation W—Consumer Instalment Credit—making the standard maximum maturity on all extensions of consumer instalment credit uniformly 24 months, instead of 21 months, and reducing minimum down payments on furniture, appliances, etc., from 15 per cent to 10 per cent, while retaining the 33 $\frac{1}{3}$ per cent minimum down payment on automobiles. Furniture, appliances, and other articles costing less than \$100 are exempted from the scope of the regulation. Previously, articles costing less than \$50 were exempted.

The text of the amendment is as follows:

AMENDMENT NO. 4 TO REGULATION W

Regulation W is hereby amended in the following respects, effective April 27, 1949:

1. By changing "\$50.00" in Part 1 of the Supplement to read "\$100.00."
2. By changing "15 per cent" and "85 per cent" in Part 1, Group B of the Supplement to read, respectively, "10 per cent" and "90 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 24 months.

4. By changing the figure "24" to "27" in Part 3 of the Supplement.

"Lay-away" Plans

Section 6(e) of Regulation W provides that in the case of a *bona fide* "lay-away" or other similar plan, the Registrant may treat the extension of credit in connection therewith as occurring at the date of the delivery. It will be seen that if the extension of credit had to be treated as occurring on the earlier date when the lay-away arrangement is initiated, there could be no effective lay-away,

LAW DEPARTMENT

since it would be necessary to obtain the full down payment required by the regulation on such earlier date and to have the instalment payments on the remaining amount scheduled to begin shortly thereafter. There is, of course, no basis under the regulation for using the delivery date for some purposes and the earlier date for other purposes in connection with such a transaction. Accordingly, if the Registrant wishes to use a lay-away plan, the

Board's view is that the down payment or maximum loan value must be calculated in accordance with the provisions of the regulation as of the date of delivery of the article. The Registrant may, of course, calculate the maximum maturity for the transaction as of the same date under section 6(e), or, at his option, use a date not more than fifteen days subsequent to such date in accordance with section 6(b).

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

A meeting of the Presidents of all of the Federal Reserve Banks was held in Washington on May 2, 1949. The Board of Governors met with the Presidents on May 3.

In accordance with the requirement of the law that the Federal Open Market Committee meet at least four times each year, the third meeting of the Committee during 1949 was held in Washington on May 3.

Election of Class B Director

The Federal Reserve Bank of Cleveland, on May 13, 1949, announced the election of Mr. C. L. Austin, Executive Vice President, Jones & Laughlin Steel Corporation, Pittsburgh, Pennsylvania, as a Class B director of the Bank to fill the unexpired portion of the term ending December 31, 1950. Mr. Austin succeeds Mr. L. H. Lund, deceased.

Resignation of Class B Director

The Federal Reserve Bank of New York on May 12, 1949, accepted the resignation of Mr. Charles E. Adams, Chairman of the Board, Air Reduction Company, Inc., New York, New York, as a Class B director of the Bank. Mr. Adams had served as a Class B director since January 1, 1945.

Admission of State Bank to Membership in the Federal Reserve System

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

Texas

Hawkins—The First State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial output continued to decline in March and apparently also in April. Value of department store trade remained below the corresponding period of last year. Prices of industrial commodities generally declined in March and April with sharp reductions in metal scrap and nonferrous metals. Prices of most farm products and foods showed little change.

INDUSTRIAL PRODUCTION

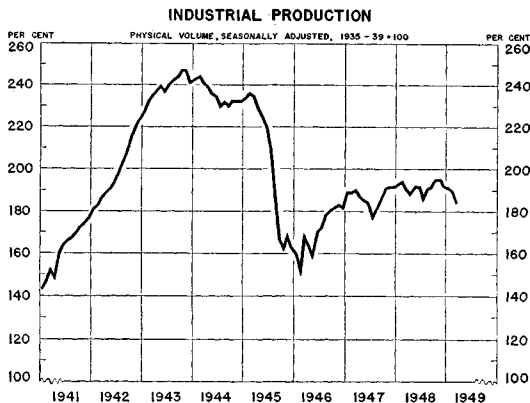
Industrial production declined further in March, and the Board's seasonally adjusted index was 184 per cent of the 1935-39 average. This compares with 189 in February and with the postwar peak rate of 195 in October and November 1948. Output of manufactures declined about 2 per cent in March and work stoppages at coal mines for two weeks sharply reduced minerals production. Although coal output was restored in April, present indications are that total industrial output has declined further.

Activity in the machinery and iron and steel fabricating industries showed a substantial additional decline in March. In the automobile industry activity was maintained at a high level as reductions in output of trucks and of automotive parts were offset by an increase in the number of passenger cars assembled. Production of iron and steel and nonferrous metals, on the other hand, increased further in March. Open hearth steel production was up 2 per cent to a new record level,

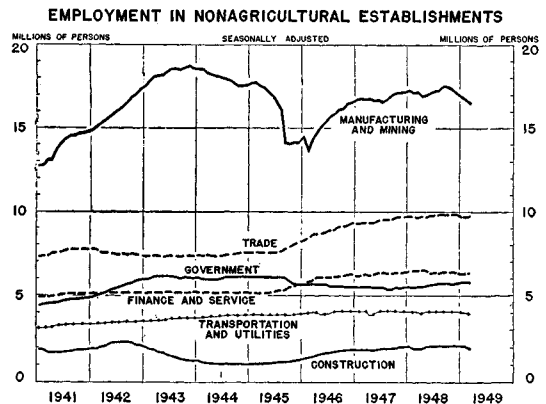
but output of electric steel declined 5 per cent from the February peak rate. During the first three weeks of April, however, steel production has been scheduled about 4 per cent below the March rate. Lumber production increased in March from the reduced rate reached in February.

Output of nondurable goods receded about 3 per cent in March, reflecting chiefly marked reductions in activity in the textile, paper, and chemical industries. Rayon production and deliveries to textile mills were sharply curtailed in March, and, according to trade reports, have been reduced considerably further in April. Activity in the woolen and worsted industry has also declined substantially from the February rate, according to preliminary indications. Paperboard production in March and the first half of April was about 6 per cent below the February rate and 15 per cent below the level in the same period a year ago. Output of most other nondurable goods in March apparently was maintained at about the February rate.

Minerals production during March was reduced about 10 per cent, mainly because of the two-week work stoppage at most coal mines, which curtailed coal output for the month by 34 per cent. In early April coal production recovered to a level somewhat above the February rate. Crude petroleum output in March declined 4 per cent more and in early April was reduced further by about



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



Bureau of Labor Statistics' estimates adjusted for seasonal variation by Federal Reserve. Proprietors and domestic servants are not included. Midmonth figures, latest shown are for March.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

the same percentage, bringing the current rate to a level 13 per cent below the high rate at the end of 1948.

EMPLOYMENT

Employment in nonagricultural establishments, as reported by the Bureau of Labor Statistics, continued to decline in March, although a small rise is usual at this season. Manufacturing employment showed a further marked reduction and was about 720,000, or 4 per cent, less than in March a year ago.

CONSTRUCTION

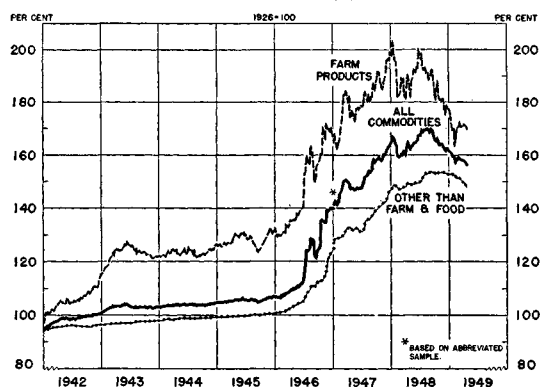
Value of contracts awarded, as reported by the F. W. Dodge Corporation, was one-third larger in March than in February, owing mainly to seasonal increases in most types of private contracts. As compared with a year ago, total private awards were 8 per cent smaller, while public awards were substantially larger. Private residential building contracts were 20 per cent smaller in value than in March 1948.

DISTRIBUTION

Value of department store sales in March and the early part of April remained below year-ago levels, after allowance is made for the later date of Easter this year. Sales of appliances and other durable goods at department stores continued substantially below the exceptionally high levels reached in the second and third quarters of last year.

Railroad shipments of coal dropped sharply in March and recovered in early April. Carloadings of other classes of freight during this period were at an average level about 5 per cent below the seasonally adjusted volume of shipments last autumn.

WHOLESALE COMMODITY PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Apr. 26.

COMMODITY PRICES

Prices of scrap metals, which had been at exceptionally high levels in the latter part of 1948 and had declined early this year, showed a further sharp drop from the early part of March to the third week of April. Prices of nonferrous metals were reduced substantially for the first time since before the war and prices of a number of metal products, including some makes of automobiles, were also reduced. Prices of most other industrial commodities continued to decline moderately; gasoline prices, however, were raised.

Meat prices advanced somewhat further from mid-March to mid-April, while prices of most other foods and farm products showed little change. Prices of hogs, however, declined again in the third week of April.

The consumers' price index rose slightly in March, reflecting chiefly higher meat prices and further slight increases in rents and miscellaneous items. Retail prices of apparel and housefurnishings declined somewhat further.

BANK CREDIT

Business loans decreased by nearly 700 million dollars at banks in leading cities during March and the first half of April and other loans generally declined moderately. Banks continued to purchase Treasury bonds, but they sold short-term securities, and their total portfolio of Government securities declined somewhat. Demand deposits of individuals and businesses contracted about 1 billion dollars in the six-week period, reflecting the large income tax payments in March and repayments of bank loans.

The Treasury reduced its deposits at the Reserve Banks during the first three weeks of April in order to retire securities and to meet current expenditures in excess of receipts. Banks were supplied with reserves as part of these funds were deposited in private accounts. At the same time reserves were absorbed by Federal Reserve sales of Treasury bonds in response to a market demand. Federal Reserve holdings of Government securities were also reduced through cash retirement of System-held bills.

SECURITY PRICES

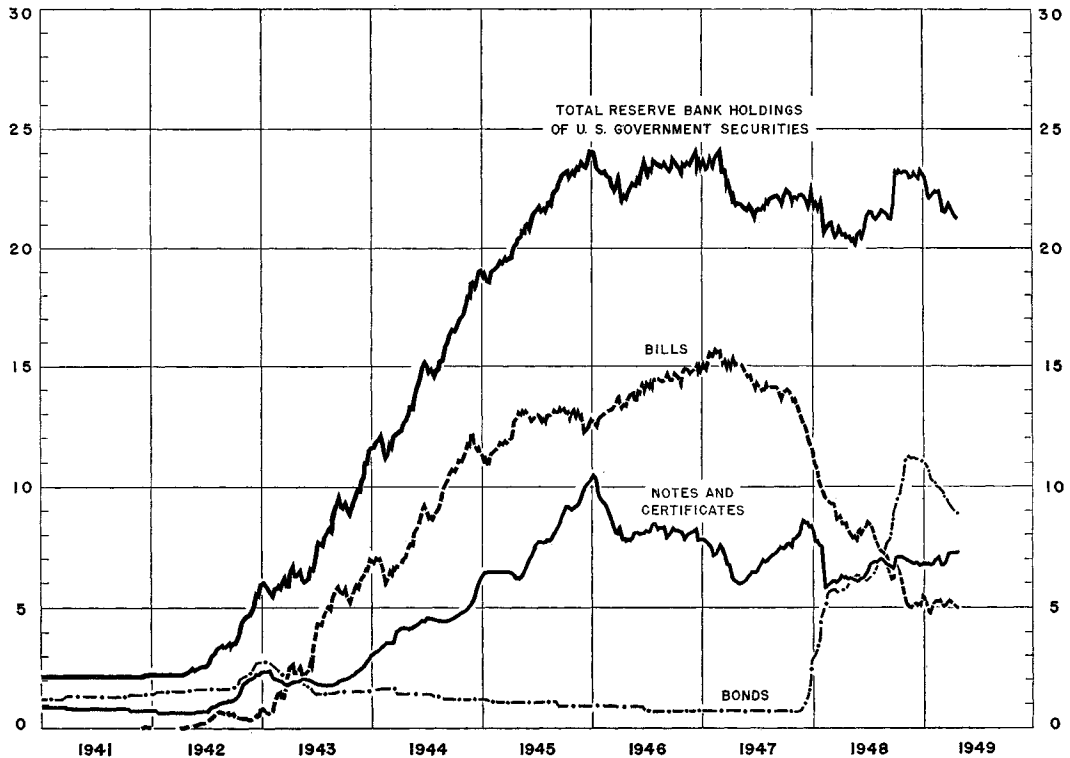
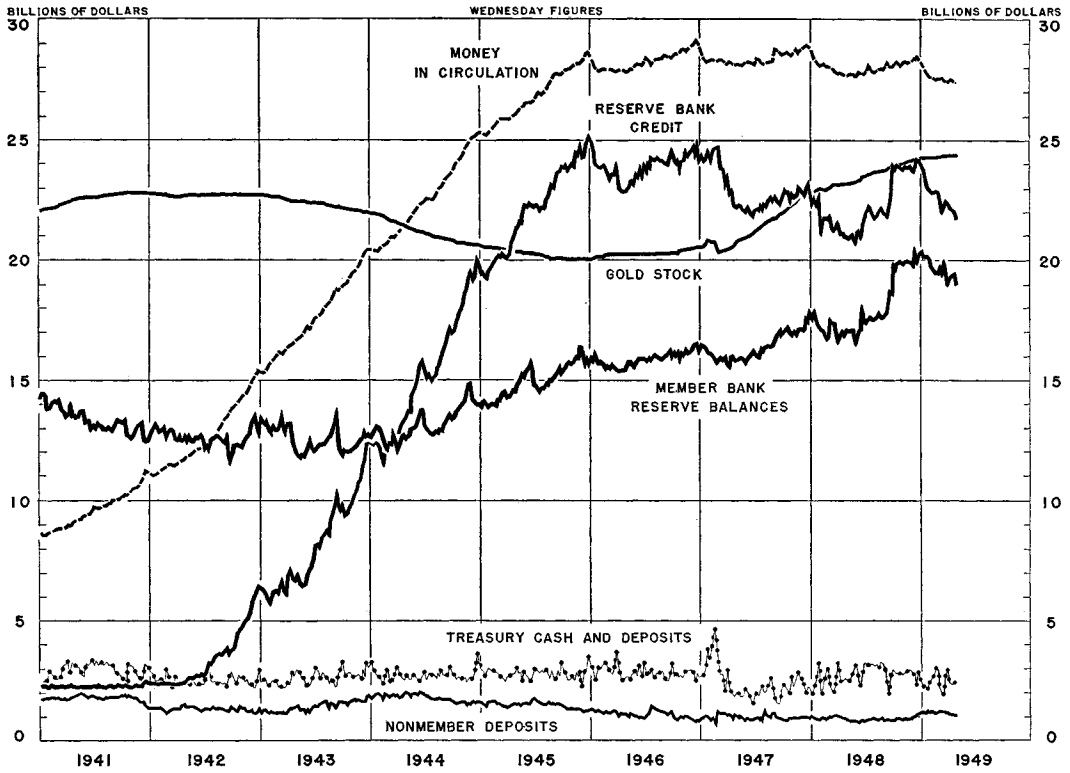
Prices of Treasury and other high-grade bonds changed little in the first three weeks of April, while common stock prices declined somewhat near the end of this period.

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 Apr. 27. See p. 529.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect April 30. 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 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: 15 days for advances secured by obligations of Federal Farm Mortgage Corporation or 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 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 Apr. 30	In effect beginning—	Previous rate
1-90 days.....	1½	¹ Aug. 13, 1948	1½
91-120 days.....	1½	¹ Aug. 13, 1948	1½
121-180 days.....	1½	¹ Aug. 13, 1948	1½

¹ Date on which rate became effective at the Federal Reserve Bank of New York. The same rates generally apply to any purchases made by the other Federal Reserve Banks. *Back figures.*—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937	22¾	17½	12½	5½
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-Apr. 30-May 4, 1949 ²	26	22	16	7½
May 1-5, 1949 and after ²	24	21	15	7

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 Changes effective Sept. 16 and May 1 at country banks; Sept. 24 and May 5 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 April 30. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.
² Rate charged borrower less commitment rate.
³ Rate charged borrower.
⁴ Rate charged borrower but not to exceed 1 per cent above the discount rate.

⁵ Charge of ¼ per cent is made on undisbursed portion of loan.
Back figures.—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1949							1949	1948	
	Apr. 27	Apr. 20	Apr. 13	Apr. 6	Mar. 30	Mar. 23	Mar. 16	Apr.	Mar.	Apr.
Assets										
Gold certificates	22,484,433	22,464,432	22,466,427	22,466,431	22,466,429	22,456,430	22,443,429	22,494,431	22,466,431	21,277,170
Redemption fund for F. R. notes.....	608,282	608,299	607,321	608,684	610,220	612,827	613,773	605,002	610,217	632,396
Total gold certificate reserves.....	23,092,715	23,072,731	23,073,748	23,075,115	23,076,649	23,069,257	23,057,202	23,099,433	23,076,648	21,909,566
Other cash.....	286,269	283,808	292,367	302,704	340,229	333,888	343,745	285,138	344,146	324,057
Discounts and advances:										
For member banks...	113,895	301,120	79,864	60,829	145,166	440,925	277,486	151,081	92,748	100,514
For nonmember banks, etc.....	152,075	152,075	152,075	152,075	152,950	152,950	152,000	152,075	152,950	148,000
Total discounts and advances.....	265,970	453,195	231,939	212,904	298,116	593,875	429,486	303,156	245,698	248,514
Industrial loans.....	695	717	768	759	761	766	752	682	766	1,394
U. S. Govt. securities:										
Bills.....	4,977,222	5,002,379	5,155,871	5,173,871	5,300,319	5,217,793	5,087,353	4,865,986	5,175,899	7,973,501
Certificates:										
Special.....	6,940,979	6,911,979	6,886,979	6,886,979	6,866,979	6,631,769	6,483,769	6,940,979	6,886,979	4,236,243
Other.....	384,600	384,600	384,600	384,600	384,600	367,550	341,050	384,600	384,600	1,962,700
Notes.....	8,905,300	8,989,100	9,063,500	9,151,100	9,276,500	9,457,950	9,587,700	8,902,300	9,240,800	6,167,215
Bonds.....										
Total U. S. Govt. securities.....	21,208,101	21,288,058	21,490,950	21,596,550	21,828,398	21,675,062	21,499,872	21,093,865	21,688,278	20,339,659
Other Reserve Bank credit outstanding...	230,332	307,574	331,927	332,557	250,714	242,690	417,999	339,476	332,076	268,498
Total Reserve Bank credit outstanding.....	21,705,098	22,049,544	22,055,584	22,142,770	22,377,989	22,512,393	22,348,109	21,737,179	22,266,818	20,858,065
Liabilities										
Federal Reserve notes..	23,265,340	23,298,775	23,382,266	23,423,433	23,356,796	23,377,389	23,449,297	23,326,646	23,382,555	23,647,992
Deposits:										
Member bank — reserve account.....	19,020,161	19,397,566	19,326,976	19,311,322	19,018,563	19,360,339	19,936,083	19,075,988	19,118,219	16,944,223
U. S. Treasurer—general account.....	1,146,439	1,053,726	1,028,308	1,115,562	1,678,241	1,431,550	591,471	984,161	1,481,952	1,236,405
Foreign.....	587,708	599,683	593,852	611,440	694,208	707,446	739,789	567,685	657,931	392,819
Other.....	505,112	494,433	516,053	492,736	496,210	489,056	487,443	675,724	495,581	433,258
Total deposits.....	21,259,420	21,545,408	21,465,189	21,531,060	21,887,222	21,988,391	21,754,786	21,303,558	21,753,683	19,006,705
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	51.9	51.5	51.4	51.3	51.0	50.9	51.0	51.8	51.1	51.4

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Mar. 30.....	298,116	139,578	3,300	102,198	53,040					
Apr. 6.....	212,904	52,700	23,965	123,222	13,017					
Apr. 13.....	231,939	72,005	32,157	122,974	4,783	3	17			
Apr. 20.....	453,195	301,642	2,655	143,221	5,657	4	16			
Apr. 27.....	265,970	114,051	94,868	53,805	3,227	4	15			
Industrial loans:										
Mar. 30.....	761	682		2		51	7	15		4
Apr. 6.....	759	673		2		57	7	16		4
Apr. 13.....	768	676		2		64	7	15		4
Apr. 20.....	717	643				48	7	15		4
Apr. 27.....	695	627				42	7	15		4
U. S. Government securities:										
Mar. 30.....	21,828,398	1,178,269	560,271	1,717,286	2,863,493	2,621,579	3,328,700	384,600	1,935,100	7,239,100
Apr. 6.....	21,596,550	860,900	571,464	2,756,553	4,541,833	1,703,700	2,113,300		1,935,100	7,113,700
Apr. 13.....	21,490,950	957,014	784,358	2,695,764	4,275,614	1,703,700	2,113,300		1,935,100	7,026,100
Apr. 20.....	21,288,058	902,521	864,378	2,940,813	3,876,546	1,703,700	2,113,300		1,935,100	6,951,700
Apr. 27.....	21,208,101	1,038,572	932,928	2,878,493	3,722,108	1,714,700	2,118,300		1,935,100	6,867,900

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

[Amounts in thousands of dollars]

End of month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942—June...	565	310,680	81,108	69,674	137,888
Dec....	2,665	2,688,397	803,720	632,474	1,430,121
1943—June...	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944—June...	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945—June...	8,422	10,149,351	1,386,851	1,190,944	3,694,618
Dec....	8,757	10,339,400	510,270	435,345	966,595
1946—June...	8,771	10,344,018	70,267	60,214	142,617
Dec....	8,771	10,344,018	18,996	17,454	28,791
1947—June...	8,771	10,344,018	3,589	3,218	6,726
Dec....	8,771	10,344,018	2,412	2,183	
1948—June...	8,771	10,344,018	1,609	1,463	
Dec....	8,771	10,344,018	1,300	1,184	
1949—Jan....	8,771	10,344,018	1,295	1,181	
Feb....	8,771	10,344,018	877	805	
Mar....	8,771	10,344,018	873	801	

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948						
Mar. 31...	3,587	600,322	45	3,785	7,700	5,109
Apr. 30...	3,593	604,623	70	1,394	6,646	4,234
May 31...	3,595	606,305	120	916	6,612	3,272
June 30...	3,599	610,956	1,045	851	6,482	3,238
July 31...	3,600	611,694	620	802	6,417	3,346
Aug. 31...	3,603	612,099	65	883	6,187	3,353
Sept. 30...	3,604	613,820	45	1,011	6,246	4,212
Oct. 30...	3,606	614,402	185	1,116	6,085	4,153
Nov. 30...	3,606	614,725	85	1,151	6,099	4,166
Dec. 31...	3,607	615,653	335	995	1,643	1,990
1949						
Jan. 31...	3,607	615,893	85	1,005	1,677	2,077
Feb. 28...	3,608	616,340	45	907	1,624	2,042
Mar. 31...	3,610	620,192	45	906	3,270	3,677

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1948—February.....	16,834	4,288	1,006	6,646	4,895
March.....	17,106	4,602	1,063	6,514	4,927
1949—February.....	19,570	5,230	1,285	7,356	5,699
March.....	19,417	5,204	1,247	7,306	5,661
Feb. 23.....	19,442	5,178	1,274	7,326	5,664
Mar. 2.....	19,636	5,321	1,281	7,344	5,690
Mar. 9.....	19,532	5,219	1,274	7,333	5,705
Mar. 16.....	19,560	5,252	1,268	7,372	5,669
Mar. 23.....	19,384	5,160	1,238	7,291	5,695
Mar. 30.....	19,120	5,119	1,208	7,222	5,571
Apr. 6.....	19,215	5,183	1,146	7,274	5,612
Apr. 13.....	19,308	5,195	1,240	7,265	5,607
Excess reserves:					
1948—February.....	805	36	7	204	557
March.....	822	45	9	205	563
1949—February.....	710	26	10	159	515
March.....	694	32	5	156	501
Feb. 23.....	683	25	6	163	489
Mar. 2.....	823	107	9	189	518
Mar. 9.....	754	26	5	189	534
Mar. 16.....	700	11	4	175	510
Mar. 23.....	665	11	4	124	526
Mar. 30.....	579	22	5	125	427
Apr. 6.....	802	76	16	221	489
Apr. 13.....	828	98	28	216	486
Borrowings at Federal Reserve Banks:					
1948—February.....	244	34	50	114	46
March.....	270	43	103	84	40
1949—February.....	110	23	5	56	27
March.....	148	52	23	48	26
Feb. 23.....	81	5	1	57	18
Mar. 2.....	83	1	1	45	36
Mar. 9.....	59	1		39	19
Mar. 16.....	175	98	13	38	26
Mar. 23.....	181	65	46	52	18
Mar. 30.....	208	64	41	64	39
Apr. 6.....	82	10	3	37	32
Apr. 13.....	64	12	1	37	14

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
March 1948.....	*16,042	8,787	*11,992	6,071
February 1949.....	16,495	8,757	12,086	6,058
March 1949.....	16,443	8,790	11,944	6,065
Boston.....	1,877	844	333	231
New York.....	2,965	2,207	1,032	1,152
Philadelphia.....	1,221	810	899	896
Cleveland.....	1,325	905	1,032	820
Richmond.....	1,126	404	864	479
Atlanta.....	1,619	469	698	220
Chicago.....	2,220	1,600	1,657	959
St. Louis.....	640	338	996	284
Minneapolis.....	592	301	768	455
Kansas City.....	567	104	1,617	207
Dallas.....	1,040	150	1,542	68
San Francisco.....	1,251	657	506	294

* Revised.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits			Net demand deposits 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 March 1949										
All member banks	88,316	10,571	77,745	78,118	29,045	5,007	19,557	18,812	744	100
Central reserve city banks:										
New York.....	21,100	3,826	17,274	19,580	1,659	44	5,253	5,215	38	34
Chicago.....	5,032	1,012	4,020	4,583	1,023	118	1,267	1,268	-1	4
Reserve city banks	32,815	4,876	27,940	28,644	11,517	1,597	7,350	7,166	185	39
Boston.....	1,877	262	1,616	1,721	187	29	402	393	9	.....
New York.....	5,995	28	567	528	287	24	140	138	2	2
Philadelphia.....	2,181	328	1,853	1,953	231	64	449	447	2	1
Cleveland.....	4,030	464	3,567	3,586	1,519	147	923	903	20	7
Richmond.....	2,097	310	1,787	1,830	423	107	452	434	18	3
Atlanta.....	2,103	457	1,646	1,783	412	128	451	423	28	.....
Chicago.....	3,933	421	3,511	3,391	2,007	255	929	897	32	1
St. Louis.....	2,046	609	1,437	1,762	339	90	422	413	9	2
Minneapolis.....	986	245	741	827	184	59	200	196	4	1
Kansas City.....	2,749	733	2,016	2,282	359	236	547	529	17	11
Dallas.....	2,468	497	1,970	2,073	386	221	512	485	27	3
San Francisco.....	7,751	523	7,228	6,908	5,183	238	1,924	1,908	16	6
Country banks	29,369	857	28,512	25,310	14,846	3,248	5,686	5,163	523	23
Boston.....	2,296	85	2,211	2,023	1,075	159	429	404	25	4
New York.....	4,096	85	4,011	3,641	3,356	271	899	834	65	8
Philadelphia.....	2,136	16	2,120	1,876	1,704	198	470	428	42	4
Cleveland.....	2,383	19	2,363	2,064	1,724	265	520	460	61	1
Richmond.....	2,112	108	2,004	1,786	882	250	394	352	42	1
Atlanta.....	2,504	178	2,327	2,089	689	341	428	386	42	.....
Chicago.....	3,965	63	3,902	3,430	2,558	456	819	741	78	1
St. Louis.....	1,694	47	1,646	1,451	621	217	304	279	25	1
Minneapolis.....	1,425	56	1,369	1,237	757	159	280	255	26	.....
Kansas City.....	2,266	61	2,205	1,918	312	329	372	330	42	1
Dallas.....	2,705	109	2,596	2,245	217	419	423	376	47	.....
San Francisco.....	1,788	29	1,758	1,550	951	186	347	319	27	1
Second half of March 1949										
All member banks	87,337	10,185	77,151	77,416	29,054	4,777	19,286	18,640	646	193
Central reserve city banks:										
New York.....	20,799	3,748	17,051	19,258	1,664	49	5,157	5,132	26	69
Chicago.....	4,806	978	3,829	4,383	1,016	95	1,227	1,216	11	40
Reserve city banks	32,641	4,639	28,002	28,510	11,510	1,576	7,265	7,136	129	56
Boston.....	1,902	255	1,647	1,740	188	29	402	397	5	1
New York.....	589	28	561	524	286	24	139	137	2	1
Philadelphia.....	2,181	327	1,854	1,948	232	64	449	446	3	1
Cleveland.....	3,990	442	3,548	3,542	1,519	147	906	893	13	9
Richmond.....	2,075	290	1,784	1,821	424	94	443	432	10	9
Atlanta.....	2,080	431	1,649	1,769	414	124	436	420	16	3
Chicago.....	3,912	395	3,516	3,367	2,010	257	915	891	23	6
St. Louis.....	1,985	556	1,429	1,709	339	85	407	401	5	6
Minneapolis.....	974	234	740	827	184	49	198	196	2	1
Kansas City.....	2,704	691	2,013	2,249	361	233	534	522	13	11
Dallas.....	2,434	476	1,958	2,039	391	223	496	478	18	5
San Francisco.....	7,816	514	7,302	6,976	5,163	247	1,941	1,922	19	3
Country banks	29,090	820	28,270	25,264	14,863	3,057	5,637	5,157	480	28
Boston.....	2,293	85	2,207	2,023	1,075	158	427	404	23	3
New York.....	4,069	86	3,983	3,637	3,361	262	897	834	63	12
Philadelphia.....	2,138	17	2,122	1,881	1,708	194	469	429	40	5
Cleveland.....	2,371	19	2,352	2,068	1,727	250	517	460	56	1
Richmond.....	2,077	101	1,977	1,768	884	235	384	349	35	2
Atlanta.....	2,468	160	2,308	2,092	688	309	422	386	36	1
Chicago.....	3,913	60	3,853	3,416	2,559	425	813	739	75	1
St. Louis.....	1,671	45	1,625	1,448	623	198	300	278	22	1
Minneapolis.....	1,405	54	1,351	1,230	756	149	278	253	24	1
Kansas City.....	2,223	58	2,165	1,905	311	301	366	328	37	2
Dallas.....	2,675	105	2,570	2,238	221	398	417	375	42	.....
San Francisco.....	1,785	29	1,756	1,558	951	179	346	321	26	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 70,200 million dollars in the first half and 69,350 million in the second half of March.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,906	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	28,932	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—December	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—January	28,111	19,369	1,382	984	63	2,017	6,064	8,858	8,745	2,511	5,022	424	771	5	12	3
February	28,019	19,335	1,385	972	63	2,005	6,084	8,826	8,687	2,492	4,996	421	762	5	12	3
March	27,781	19,169	1,394	975	62	1,986	6,013	8,738	8,614	2,470	4,962	416	749	5	11	1
April	27,716	19,144	1,399	976	61	1,991	6,017	8,700	8,574	2,456	4,951	412	739	5	10	1
May	27,812	19,259	1,409	994	62	2,015	6,054	8,724	8,555	2,453	4,943	410	735	5	10	2
June	27,903	19,323	1,421	1,000	63	2,017	6,085	8,737	8,581	2,465	4,945	407	749	5	10	2
July	27,866	19,309	1,422	994	62	2,010	6,059	8,762	8,559	2,452	4,940	404	748	5	9	2
August	28,055	19,450	1,432	1,006	63	2,023	6,099	8,827	8,607	2,464	4,977	403	748	5	11	2
September	28,118	19,488	1,442	1,020	63	2,031	6,090	8,844	8,632	2,466	5,011	402	739	5	10	2
October	28,176	19,531	1,451	1,026	63	2,037	6,087	8,867	8,647	2,467	5,035	401	730	5	9	3
November	28,331	19,680	1,464	1,042	64	2,054	6,137	8,918	8,654	2,475	5,048	400	717	5	9	3
December	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—January	27,580	19,003	1,441	1,000	62	1,972	5,892	8,636	8,579	2,459	5,020	396	689	5	10	3
February	27,557	19,029	1,441	996	63	1,976	5,929	8,625	8,531	2,444	5,000	394	679	5	10	3
March	27,439	18,930	1,445	992	61	1,965	5,913	8,555	8,510	2,428	4,980	392	696	5	10	1

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, Mar. 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		Mar. 31, 1949	Feb. 28, 1949	Mar. 31, 1948
Gold	24,314	23,120	\$ 1,194					
Gold certificates	23,120		20,261	2,815	43	43	46	
Federal Reserve notes	24,099		50	836	23,213	23,350	23,592	
Treasury currency—total	4,592	\$ 2,265	65	344	4,183	4,164	4,143	
Standard silver dollars	493	286	42	3	162	162	154	
Silver bullion	1,980	1,980						
Silver certificates and Treasury notes of 1890	\$ 2,265			251	2,014	1,995	1,974	
Subsidiary silver coin	984		13	40	931	927	899	
Minor coin	369		5	12	353	352	341	
United States notes	347		3	33	310	311	308	
Federal Reserve Bank notes	324		1	4	319	322	365	
National Bank notes	95		(5)	1	94	94	101	
Total—Mar. 31, 1949	(4)	25,385	1,309	20,261	3,996	27,439		
Feb. 28, 1949	(4)	25,343	1,323	20,230	4,082		27,557	
Mar. 31, 1948	(4)	24,177	1,325	19,063	4,200			27,781

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. 529, and seasonally adjusted figures in table on p. 538.

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—			
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
March.....	27,508	27,591	+46
April.....	27,462	27,683	+92

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 (-)	Ear-marked 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	1,680.4	-159.2	73.5
1948—					
April.....	23,169	32.2	234.2	-111.5	5.7
May.....	23,304	135.2	151.3	-2.8	6.1
June.....	23,532	228.5	177.7	81.7	5.7
July.....	23,679	146.4	266.7	-188.4	6.2
August.....	23,725	46.2	39.1	59.5	7.7
September.....	23,872	147.2	53.3	98.1	7.4
October.....	24,004	131.9	121.6	1.0	6.5
November.....	24,166	161.4	54.2	99.7	5.3
December.....	24,244	78.3	88.0	-45.9	5.0
1949—					
January.....	24,271	27.5	66.2	-2.7	3.9
February.....	24,290	18.3	21.5	-22.2	3.9
March.....	24,314	24.3	\$19.8	-16.7	5.5
April.....	\$24,331	\$17.4	(9)	\$-17.7	(9)

¹ Preliminary.

² 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.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 3,837.0 million dollars on Apr. 30, 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							374,365	449,414	25.5	16.9
1946—new series ⁴	1,050,021	417,475	527,336	105,210	19.0	10.0	407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	12.0	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.7	12.9	445,221	660,155	27.2	19.2
1948—										
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	11,336	22.5	12.8	36,350	55,233	26.6	19.1
August.....	97,940	33,031	54,118	10,791	20.9	12.3	32,540	53,757	23.9	18.5
September.....	104,754	37,531	55,980	11,243	24.6	13.2	36,354	54,635	27.5	19.4
October.....	107,141	38,169	57,413	11,559	24.0	12.9	38,014	56,905	27.9	19.3
November.....	102,887	34,754	56,815	11,318	23.7	13.8	34,988	56,977	27.8	20.8
December.....	122,277	46,194	63,714	12,368	28.6	14.1	44,861	62,745	32.1	21.0
1949—										
January.....	105,187	38,429	55,646	11,112	25.0	12.9	38,767	55,348	29.3	19.3
February.....	89,846	31,982	48,194	9,669	23.0	12.2	32,226	47,968	27.1	18.6
March.....	109,735	39,698	58,631	11,407	24.1	12.8	37,788	56,687	27.2	19.2

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—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	111,500	145,200	85,800	2,100	57,300	35,600	18,400	3,300	25,700
1949—January (Jan. 26) ^p	170,000	110,500	144,800	85,300	2,000	57,500	35,700	18,500	3,300	25,200
February (Feb. 23) ^p	169,100	108,400	144,000	83,300	3,000	57,700	35,800	18,600	3,300	25,100
March (Mar. 30) ^p	167,400	106,100	142,300	81,000	3,300	58,000	36,000	18,700	3,300	25,100

^p Preliminary. ¹ Includes demand deposits other than interbank and U. S. Government, less cash items in process of collection.

² Beginning with December 1938, includes United States Treasurer's time deposits, open account.

³ Time deposits adjusted exclude interbank time deposits; United States Treasurer's time deposits, open account; and postal savings redeposited in banks.

⁴ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.

⁵ Prior to June 30, 1947, includes a relatively small amount of demand deposits.

⁶ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

POSTAL SAVINGS SYSTEM

(In millions of dollars)

End of month	Depositors' balances ¹	Assets					
		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—May.....	3,395	3,509	6	3,291	3,291	.....	211
June.....	3,379	3,494	6	3,291	3,291	.....	196
July.....	3,368	3,483	6	3,275	3,275	.....	202
Aug.....	3,356	3,472	6	3,260	3,260	.....	206
Sept.....	3,348	3,464	7	3,260	3,260	.....	198
Oct.....	3,342	3,459	7	3,244	3,244	.....	208
Nov.....	3,336	3,454	7	3,244	3,244	.....	203
Dec.....	3,330	3,449	7	3,244	3,244	.....	198
1949—Jan.....	3,334	3,454	7	3,244	3,244	.....	203
Feb..... ^p	3,333	3,454	7	3,244	3,244	.....	202
Mar..... ^p	3,327	.....	.....	.....	.....	.....	.....

^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.....	0	.....	.....	.....	.....
1947.....	1	.....	.....	.....	1
1948.....	0	.....	.....	.....	.....
1949—Jan.-Apr.....	2	.....	.....	.....	2
Deposits of suspended banks (in thousands of dollars): ²					
1934-42.....	137,362	18,016	26,548	51,567	41,231
1943.....	6,223	4,982	.....	1,241	.....
1944.....	405	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947.....	167	.....	.....	.....	167
1948.....	0	.....	.....	.....	.....
1949—Jan.-Apr.....	190	.....	.....	.....	190

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.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1948—February	301	253	174	79	94	79	168	43	2	24	17
March	311	241	162	70	92	79	151	48	2	23	17
April	275	242	151	71	80	91	143	54	4	19	22
May	254	256	161	71	90	95	155	57	3	19	21
June	270	253	142	61	81	111	155	56	2	19	20
July	284	235	134	67	67	102	151	47	1	19	18
August	309	221	122	60	62	99	143	40	1	20	17
September	305	214	120	65	55	94	136	37	1	20	20
October	285	221	125	67	58	96	140	42	1	20	17
November	287	239	141	71	70	99	152	48	1	24	15
December	269	259	146	71	76	112	164	57	1	25	12
1949—January	268	262	137	66	70	126	156	57	11	25	13
February	268	228	114	65	49	114	134	51	6	23	14
March	257	215	98	58	40	117	127	51	2	22	14

^r Revised.

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—April	² 572				² 241	² 614				
May	² 615				² 258	² 619				
June	619	7	326	332	283	576	145	20	11	291
July	² 608				² 288	² 577				
August	² 573				² 252	² 551				
September	² 570				² 238	² 550				
October	² 580				² 252	² 540				
November	² 551				² 244	² 563				
December	550	10	312	349	257	586	112	28	5	278
1949—January	² 537				² 247	² 573				
February	² 527				² 225	² 565				
March	² 530				254	² 551				

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): January, 56; February, 58; March, 64.

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—April.....	1.38	1.06	1.50	.997	1.10	1.58
May.....	1.38	1.06	1.50	.997	1.09	1.51
June.....	1.38	1.06	1.50	.998	1.09	1.49
July.....	1.38	1.06	1.50	.997	1.10	1.56
August.....	1.44	1.13	1.63	1.053	1.15	1.65
September.....	1.56	1.19	1.63	1.090	1.18	1.69
October.....	1.56	1.19	1.63	1.120	1.23	1.71
November.....	1.56	1.19	1.63	1.144	1.22	1.69
December.....	1.56	1.19	1.63	1.154	1.21	1.64
1949—January.....	1.56	1.19	1.63	1.160	1.22	1.59
February.....	1.56	1.19	1.63	1.163	1.22	1.57
March.....	1.56	1.19	1.63	1.162	1.22	1.54
April.....	1.56	1.19	1.63	1.155	1.20	1.53
Week ending:						
Apr. 2.....	1½-1¾	1¾/16	1½-1¾	1.160	1.23	1.52
Apr. 9.....	1½-1¾	1¾/16	1½-1¾	1.153	1.21	1.53
Apr. 16.....	1½-1¾	1¾/16	1½-1¾	1.157	1.20	1.54
Apr. 23.....	1½-1¾	1¾/16	1½-1¾	1.156	1.20	1.53
Apr. 30.....	1½-1¾	1¾/16	1½-1¾	1.147	1.19	1.52

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate on new issues offered within period.

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

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

[Per cent per annum]

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

NOTE.—For description of series see pp. 228-237 of BULLETIN for March 1949.

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years and over				By ratings				By groups		
			Aaa	Aa		A	Baa	Industrial	Railroad	Public utility		
Number of issues.....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1948—April.....	1.99	2.44	2.38	2.77	3.05	2.78	2.87	3.08	3.47	2.85	3.34	2.97
May.....	1.89	2.42	2.31	2.74	3.02	2.76	2.86	3.06	3.38	2.82	3.27	2.95
June.....	1.89	2.41	2.26	2.73	3.00	2.76	2.85	3.03	3.34	2.80	3.23	2.96
July.....	1.96	2.44	2.33	2.80	3.04	2.81	2.89	3.07	3.37	2.84	3.26	3.02
August.....	2.05	2.45	2.45	2.86	3.09	2.84	2.94	3.13	3.44	2.89	3.31	3.07
September.....	2.04	2.45	2.46	2.85	3.09	2.84	2.93	3.13	3.45	2.88	3.32	3.07
October.....	2.05	2.45	2.45	2.85	3.11	2.84	2.94	3.15	3.50	2.90	3.35	3.07
November.....	2.00	2.44	2.42	2.86	3.12	2.84	2.92	3.18	3.53	2.89	3.37	3.09
December.....	1.94	2.44	2.26	2.81	3.09	2.79	2.88	3.16	3.53	2.85	3.36	3.06
1949—January.....	1.88	2.42	2.15	2.73	3.02	2.71	2.81	3.08	3.46	2.80	3.26	2.99
February.....	1.83	2.39	2.23	2.73	3.00	2.71	2.80	3.05	3.45	2.79	3.24	2.99
March.....	1.80	2.38	2.21	2.71	3.00	2.70	2.79	3.05	3.47	2.78	3.27	2.97
April.....	1.77	2.38	2.20	2.70	3.00	2.70	2.79	3.05	3.45	2.78	3.27	2.96
Week ending:												
Apr. 2.....	1.77	2.38	2.21	2.70	3.00	2.70	2.79	3.05	3.46	2.77	3.27	2.96
Apr. 9.....	1.76	2.38	2.22	2.71	3.00	2.70	2.79	3.04	3.47	2.78	3.27	2.96
Apr. 16.....	1.78	2.38	2.20	2.71	3.00	2.70	2.79	3.05	3.46	2.78	3.27	2.96
Apr. 23.....	1.77	2.38	2.19	2.70	3.00	2.70	2.79	3.05	3.45	2.78	3.27	2.96
Apr. 30.....	1.76	2.38	2.18	2.70	3.00	2.70	2.80	3.05	3.45	2.78	3.27	2.95

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 ⁶				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴				Preferred ⁵	Common (index, 1935-39=100)					
			High-grade	Medium-grade				Total	Industrial	Railroad	Public utility		
				Total	Industrial	Railroad							Public utility
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1946 average.....	104.77	140.1	103.2	97.5	102.6	88.2	102.8	198.5	140	143	143	120	1,390
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1948—April.....	100.84	125.7	99.4	91.4	94.9	83.5	96.7	169.9	125	131	115	96	1,467
May.....	101.20	127.1	99.9	92.8	96.8	87.2	95.0	171.1	130	137	123	99	1,980
June.....	101.23	127.8	100.2	94.4	98.2	89.8	95.6	173.4	135	143	126	101	1,406
July.....	100.82	126.6	99.2	94.6	99.3	89.1	95.6	170.8	132	139	125	100	1,171
August.....	100.73	124.4	98.3	93.2	98.1	86.9	95.0	166.9	127	134	120	97	684
September.....	100.70	124.0	98.2	92.9	97.5	86.8	94.6	166.5	126	132	120	97	836
October.....	100.69	124.5	97.8	91.9	95.7	85.8	94.4	163.8	128	134	121	97	929
November.....	100.79	125.0	97.9	91.1	94.5	85.1	93.6	166.2	120	126	109	94	1,375
December.....	100.89	127.8	98.9	90.9	94.7	84.5	93.6	168.7	119	126	106	93	1,155
1949—January.....	101.16	129.9	100.5	92.1	96.1	86.4	93.8	171.4	121	127	106	94	833
February.....	101.51	128.6	100.5	92.7	97.0	86.6	94.7	173.2	117	123	100	94	850
March.....	101.67	128.8	100.7	91.9	97.1	83.1	95.5	172.2	118	124	97	95	859
April.....	101.65	129.1	101.0	91.7	98.0	81.6	95.6	172.2	119	124	97	96	878
Week ending:													
Apr. 2.....	101.71	128.8	100.9	91.5	97.3	81.4	95.7	172.4	120	126	100	96	1,211
Apr. 9.....	101.70	128.6	100.8	91.4	97.2	81.4	95.5	172.9	119	125	98	96	895
Apr. 16.....	101.64	129.0	100.9	91.6	97.6	81.6	95.6	172.0	119	125	98	97	844
Apr. 23.....	101.63	129.2	101.0	91.9	98.6	81.6	95.6	172.4	119	124	97	96	968
Apr. 30.....	101.62	129.4	101.2	92.1	98.8	81.8	95.6	171.6	118	123	96	96	802

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	For new capital										For refunding							Foreign ²
	Total (new and re-fund-ing)	Total (domestic and foreign)	Domestic						Foreign ¹	Total (domestic and foreign)	Domestic							
			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	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—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	.....	.....
February....	500	436	436	191	14	231	225	6	.....	64	64	4	53	7	7	.....	.....
March.....	679	584	584	174	26	383	311	72	.....	96	96	1	55	39	39	.....	.....

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

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231	84	11	
1935	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937	2,310	2,239	991	574	417	1,100	911	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942	1,062	1,043	474	287	187	396	366	138	35	
1943	1,170	1,147	308	141	167	739	667	73	27	
1944	3,202	3,142	657	252	405	2,389	2,038	49	47	
1945	6,011	5,902	1,080	638	442	4,555	4,117	134	133	
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	379	231	
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	356	168	
1948	6,531	6,415	5,566	4,140	1,426	257	203	441	151	
1948—March	688	679	560	343	217	84	83	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	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	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	21	12	
1949—January	345	336	312	274	38	2	2	7	16	
February	321	318	220	172	48	7	7	25	66	
March	411	403	319	253	66	37	37	44	3	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	46	72	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	218	152	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	71	7	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	57	57	7	7
1938	54	24	30	1	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	1	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	1	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	1	464	145	292	27	527	293	89	146	4	4	4	4
1943	160	46	114	1	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	1	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	3	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—March	80	42	37	1	320	281	34	5	123	83	13	27	157	153	4	3
April	51	32	19	1	265	233	14	17	269	154	24	91	41	15	5	21
May	24	24	1	1	216	209	1	7	152	120	1	31	4	3	1	1
June	83	69	14	1	403	363	29	11	93	70	1	23	62	60	2	2
July	68	68	1	1	176	149	2	27	275	168	5	104	45	39	6	2
August	30	29	1	1	75	73	2	1	123	113	10	10	8	8	2	19
September	41	41	1	1	262	226	14	23	118	108	10	43	25	25	1	19
October	62	62	1	1	244	236	7	1	382	361	3	19	9	8	1	1
November	71	71	1	1	228	209	8	11	195	177	17	9	8	8	1	1
December	45	45	1	1	479	457	2	21	143	130	2	11	6	3	1	2
1949—January	36	36	1	1	118	118	1	1	162	139	2	21	20	19	1	1
February	54	50	4	1	104	102	2	1	128	39	2	87	32	29	3	1
March	87	87	1	1	179	125	36	18	114	85	1	29	23	21	1	1

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Manufacturing and mining											Net profits ¹	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	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
1948	4,612	574	396	610	271	221	290	345	766	419	407	313	2,405	90	1,022
Quarterly															
1947—1	871	126	70	94	*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	*63	47	65	77	192	90	101	57	523	22	207
2	1,100	110	92	151	*69	53	71	85	194	98	99	77	559	22	218
3	1,182	149	89	161	*74	59	78	91	186	103	110	83	610	22	223
4	1,306	201	125	168	*65	63	76	92	193	128	98	96	713	23	375

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ⁴				Electric power ⁵				Telephone ⁶			
	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,627	273	289	235	3,814	970	647	456	1,992	277	200	171
1947	8,685	778	480	236	4,244	961	652	470	2,140	192	131	133
1948	9,672	1,148	700	289	4,708	983	661	492	2,541	269	183	181
Quarterly												
1947—1	2,039	166	89	44	1,075	289	191	115	527	67	44	40
2	2,111	189	121	52	1,028	247	166	115	478	29	21	32
3	2,177	184	112	38	1,024	196	135	111	555	38	27	32
4	2,357	239	157	103	1,118	228	160	129	589	58	39	30
1948—1	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2	2,363	286	185	56	1,118	233	156	115	627	71	48	44
3	2,555	395	246	53	1,146	211	143	115	641	64	44	47
4	2,510	323	197	122	1,242	255	176	132	666	69	47	50

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

⁵ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations. ⁶ 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.

⁷ After all charges and taxes except Federal income and excess profits taxes.

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,549
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec.	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—June	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
Dec.	256,900	254,205	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—Apr.	252,240	249,920	160,875	13,748	20,065	11,375	115,524	59,843	53,065	4,886	29,201	2,320	70
May	252,236	249,958	160,888	13,761	20,065	11,375	115,524	59,747	53,143	4,741	29,323	2,278	70
June	252,292	250,063	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	69
July	253,374	251,168	159,560	13,266	22,294	11,375	112,462	60,822	54,607	4,386	30,787	2,206	51
Aug.	253,049	250,875	159,132	12,838	22,294	11,375	112,462	60,856	54,704	4,340	30,887	2,175	47
Sept.	252,687	250,518	158,319	12,628	22,294	11,223	112,011	60,978	54,776	4,404	31,221	2,170	46
Oct.	252,460	250,300	157,920	12,607	26,008	7,131	112,011	61,157	54,860	4,517	31,223	2,161	48
Nov.	252,506	250,391	157,731	12,418	26,008	7,131	112,011	61,261	54,944	4,552	31,400	2,115	53
Dec.	252,800	250,579	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	51
1949—Jan.	252,620	250,435	156,960	12,133	29,630	3,596	111,440	61,714	55,352	4,618	31,760	2,186	32
Feb.	252,721	250,603	156,766	12,134	29,434	3,596	111,440	62,033	55,663	4,641	31,804	2,118	22
Mar.	251,642	249,573	155,648	11,648	28,803	3,596	111,440	61,999	55,893	4,383	31,926	2,068	20
Apr.	251,530	249,509	155,450	11,542	28,710	3,596	111,440	62,227	56,019	4,488	31,833	2,021	19

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,613 million dollars on March 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 2½ per cent Treasury investment bonds, series A-1965, not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING APRIL 30, 1949

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹			
May 5, 1949.....1/4	801	Treasury bonds—Cont.	
May 12, 1949.....1/4	903	June 15, 1951-54 ² .2½	1,627
May 19, 1949.....802	802	Sept. 15, 1951-53.....2	7,986
May 26, 1949.....901	901	Sept. 15, 1951-55 ³ .3	755
June 2, 1949.....907	907	Dec. 15, 1951-53 ² .2½	1,118
June 9, 1949.....906	906	Dec. 15, 1951-55.....2	510
June 16, 1949.....903	903	Mar. 15, 1952-54.....2½	1,024
June 23, 1949.....907	907	June 15, 1952-54.....2	5,825
June 30, 1949.....903	903	June 15, 1952-55.....2½	1,501
July 7, 1949.....902	902	Dec. 15, 1952-54.....2	8,662
July 14, 1949.....902	902	June 15, 1953-55 ² .2	725
July 21, 1949.....904	904	June 15, 1954-56 ² .2½	681
July 28, 1949.....902	902	Mar. 15, 1955-60 ² .2½	2,611
Cert. of indebtedness			
June 1, 1949.....1½	4,301	Mar. 15, 1956-58.....2½	1,449
July 1, 1949.....1½	5,783	Sept. 15, 1956-59 ² .2½	982
Oct. 1, 1949.....1½	6,535	Sept. 15, 1956-59.....2½	3,823
Dec. 15, 1949.....1½	5,519	June 15, 1958-63 ² .2½	919
Jan. 1, 1950.....1½	5,695	June 15, 1959-62 ² .2½	5,284
Feb. 1, 1950.....1½	1,993	Dec. 15, 1959-62 ² .2½	3,470
Mar. 1, 1950.....1½	2,922	Dec. 15, 1960-65 ² .2½	1,485
Apr. 1, 1950.....1½	963	June 15, 1962-67 ² .2½	2,118
Treasury notes			
Apr. 1, 1950.....1½	3,596	Dec. 15, 1963-68 ² .2½	2,831
Treasury bonds			
June 15, 1949-51.....2	41,014	June 15, 1964-69 ² .2½	3,761
Sept. 15, 1949-51.....2	1,292	Dec. 15, 1964-69 ² .2½	3,838
Dec. 15, 1949-51.....2	2,098	Mar. 15, 1965-70 ² .2½	5,197
Dec. 15, 1949-52 ² .3½	491	Mar. 15, 1966-71 ² .2½	3,481
Dec. 15, 1949-53 ² .2½	1,786	June 15, 1967-72 ² .2½	7,967
Mar. 15, 1950-52.....2	1,963	Sept. 15, 1967-72.....2½	2,716
Sept. 15, 1950-52 ² .2½	1,186	Dec. 15, 1967-72 ² .2½	11,689
Sept. 15, 1950-52.....2	4,939	Treasury notes	
Dec. 15, 1950.....1½	2,635	Apr. 1, 1950.....1½	3,596
Postal savings bonds.....2½			
Panama Canal Loan. 3			
Total direct issues.....155,450			
Guaranteed securities			
Federal Housing Admin. ....12			
Various.....12			

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 549. ² Partially tax exempt. ³ Restricted. ⁴ Called for redemption on June 15, 1949.

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—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
Mar.	55,893	590	415	26	149	440
Apr.	56,019	454	331	19	104	398

Maturities and amounts outstanding April 30, 1949

Year of maturity	All series	Series D	Series E	Series F	Series G
1949.....	590	590			
1950.....	1,002	1,002			
1951.....	1,555	438	1,117		
1952.....	4,038		4,038		
1953.....	7,017		5,737	200	1,079
1954.....	9,084		6,514	512	2,057
1955.....	7,891		5,214	550	2,128
1956.....	5,797		2,713	627	2,457
1957.....	5,650		2,918	502	2,230
1958.....	6,135		3,461	283	2,391
1959.....	3,638		1,235	309	2,093
1960.....	2,985			483	2,502
1961.....	662			96	566
Unclassified.....	—22				
Total.....	56,019	2,030	32,946	3,562	17,504

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 corporations and associations 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	81,400	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—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
1949—Jan...	250,467	252,656	85,009	62,900	22,109	167,647	67,900	21,600	11,600	21,400	7,900	31,760	5,645
Feb...	250,626	252,747	84,642	62,300	22,342	168,105	68,200	21,500	11,600	21,300	7,900	31,804	5,697

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 out-standing	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Com-mercial banks (1)	Mutual savings banks	Insur-ance com-panies	Other	End of month	Total out-standing	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Com-mercial banks (1)	Mutual savings banks	Insur-ance com-panies	Other
Treasury bonds and notes, due or callable:															
Within 1 year:															
1947—June.... 11,255 83 251 6,936 374 420 3,191															
Dec.... 14,263 69 1,693 8,244 266 316 3,675															
1948—June.... 13,411 19 2,070 5,922 171 273 4,956															
Dec.... 10,216 98 861 5,571 232 329 3,125															
1949—Jan.... 6,682 98 609 4,291 198 267 1,219															
Feb.... 6,682 98 609 4,294 207 278 1,196															
1-5 years:															
1947—June.... 42,522 469 698 29,917 1,574 2,671 7,193															
Dec.... 49,948 344 1,377 33,415 1,876 3,046 9,890															
1948—June.... 46,124 318 2,636 30,580 1,829 2,790 7,971															
Dec.... 44,053 226 3,258 28,045 1,769 2,501 8,254															
1949—Jan.... 44,053 228 3,003 28,227 1,755 2,522 8,318															
Feb.... 44,053 248 2,916 28,297 1,692 2,519 8,381															
5-10 years:															
1947—June.... 18,932 423 40 11,577 1,245 2,002 3,645															
Dec.... 10,270 370 426 6,090 576 880 1,928															
1948—June.... 10,464 314 546 6,251 506 911 1,936															
Dec.... 10,464 314 434 6,314 520 997 1,885															
1949—Jan.... 10,464 314 255 6,543 507 990 1,855															
Feb.... 10,464 313 248 6,585 480 980 1,858															
10-20 years:															
1947—June.... 40,352 3,374 78 2,587 6,751 15,137 12,425															
Dec.... 54,757 4,393 834 5,003 8,606 18,211 17,710															
1948—June.... 53,838 4,685 2,921 3,922 8,639 17,129 16,542															
Dec.... 53,838 4,710 7,215 3,541 8,048 15,230 15,094															
1949—Jan.... 53,838 4,731 6,783 3,685 8,208 15,225 15,206															
Feb.... 53,838 4,731 6,478 3,732 8,314 15,244 15,339															
After 20 years:															
1947—June.... 14,405 964 29 2,593 1,649 3,358 5,812															
Dec....															
1948—June....															
Dec....															
1949—Jan....															
Feb....															

* 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 ¹					
	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	Total	Assets						Total liabilities
									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—Apr.	2,239	2,541	-302	+86	+226	-750	-741	4,612	5,037	1,236	2,156	1,645	425	2,402	2,397	+4
May.....	2,324	2,222	+103	+378	-144	-3	+334	4,946	5,327	1,714	2,007	1,606	381	2,969	2,507	+462
June.....	4,859	47,018	-2,159	+2,315	-226	+56	-14	4,932	5,370	1,928	1,773	1,670	438	4,877	4,129	+748
July.....	2,096	53,558	-1,462	-178	+700	+1,082	+141	5,074	5,506	1,755	2,081	1,671	433	2,268	2,588	-320
Aug.....	2,505	2,143	+362	+10	-289	-324	-241	4,832	5,229	1,919	1,741	1,568	397	3,162	2,950	+212
Sept....	4,543	2,869	+1,674	-570	+9	-362	+751	5,583	6,020	1,664	2,703	1,653	437	4,667	3,197	+1,469
Oct.....	2,101	2,685	-584	-144	+174	-227	-781	4,802	5,205	1,608	1,976	1,621	403	2,280	2,779	-499
Nov....	2,540	2,815	-275	-30	-158	+46	-417	4,385	4,813	1,601	1,621	1,591	428	3,190	3,474	-283
Dec....	4,014	3,603	+410	-718	-163	+294	-177	4,208	4,630	1,123	1,909	1,599	422	4,106	4,243	-137
1949—Jan....	3,579	2,968	+611	-321	+340	-179	+451	4,659	5,042	1,514	1,735	1,793	383	3,683	2,834	+849
Feb....	3,381	2,646	+736	-154	-51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	3,893	3,252	+641
Mar....	5,435	3,621	+1,814	-345	+87	-1,080	-476	5,767	6,123	1,482	2,924	1,717	357	5,555	3,845	+1,710
Apr....	1,340	2,748	-1,408	-465	+213	-111	-1,771	3,995	4,428	1,226	1,563	1,639	433	.....	.....	.....

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		Net receipts	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		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—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	243	17	4,859	154	1,111	1,877	19	61	629
July.....	535	719	677	67	302	2,300	120	63	2,096	849	228	432	18	95	608
Aug.....	1,165	403	742	410	228	2,948	64	380	2,505	1,543	101	283	15	56	674
Sept....	694	2,939	676	130	159	4,597	46	8	4,543	133	1,016	1,947	20	59	660
Oct.....	537	643	768	65	186	2,199	39	59	2,101	808	157	448	17	61	654
Nov....	1,198	385	768	386	204	2,941	43	358	2,540	1,564	85	263	16	58	693
Dec....	714	2,328	702	134	184	4,062	41	7	4,014	34	343	1,960	18	65	678
1949—Jan....	609	2,152	638	56	220	3,675	58	38	3,579	640	1,913	391	19	64	547
Feb....	1,276	1,414	654	438	152	3,935	273	280	3,381	1,922	905	292	33	53	596
Mar....	757	4,342	720	170	143	6,133	672	26	5,435	156	1,846	2,529	24	105	646
Apr....	562	747	644	81	273	2,306	891	75	1,340	.....	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures						Trust accounts, etc.								
	Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other			
Net receipts									Investments	Expenditures	Receipts	Investments	Expenditures		
Fiscal year:															
1946.....	60,703	48,870	4,722	727	2,871	-203	1,927	1,788	2,978	1,261	1,656	4,735	2,407	.....	2,912
1947.....	39,289	16,766	4,958	4,928	6,442	1,226	1,361	3,607	3,235	1,785	1,509	3,009	1,577	.....	2,476
1948.....	36,791	11,364	5,211	4,143	6,317	782	4,178	4,767	3,918	2,210	1,640	5,598	850	.....	2,109
1948—Apr.	2,541	903	154	338	571	24	71	481	173	-34	150	162	7	.....	125
May.....	2,222	930	124	251	530	28	1	358	577	106	142	101	10	.....	43
June.....	47,018	929	1,508	433	559	31	3,077	481	348	553	174	4,475	349	.....	432
July.....	53,558	1,155	286	155	772	-43	611	621	455	276	142	362	250	.....	183
Aug.....	2,143	800	114	138	530	110	13	438	607	100	186	100	21	.....	192
Sept....	2,869	715	570	282	481	256	6	559	38	304	140	135	23	.....	196
Oct.....	2,685	931	212	174	482	275	80	530	159	-12	132	128	18	.....	226
Nov....	2,815	957	122	206	612	321	6	590	585	144	137	105	20	.....	347
Dec....	3,603	1,017	1,112	153	554	285	1	482	208	292	158	105	8	.....	72
1949—Jan....	2,968	1,043	319	200	527	269	73	536	139	-42	189	99	22	.....	153
Feb....	2,646	930	141	276	545	137	2	614	430	11	195	114	24	.....	141
Mar....	3,621	1,109	589	505	639	261	1	516	57	88	252	115	12	.....	135
Apr....	2,748	1,945	178	444	547	190	74	370	182	-92	235	103	9	.....	196

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

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1948												Sept. 30, 1948, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture.....	80	426	305	1,293	999	523				(³)		6	3,632	2,660
To aid home owners.....							369	1		177		221	768	697
To aid industry:														
Railroads.....									138			3	140	146
Other.....								1	272			37	310	275
To aid financial institutions:														
Banks.....								(³)	(³)			4	5	5
Other.....									515	5			520	491
Foreign loans.....										206	2,145	3,750	6,102	6,079
Other.....								294	190			100	584	592
Less: Reserve for losses.....	14	(³)	4	9	1	273	3	1	50	7		7	363	371
Total loans receivable (net).....	66	426	301	1,284	998	250	366	295	515	939	2,138	4,114	11,692	10,573

¹ Assets are shown on a net basis, i. e., after reserve for losses.
² Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.
³ Less than \$500,000. ⁴ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.
⁵ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.
⁶ Figures for one small agency are included for a date other than Dec. 31, 1948.
 NOTE.—Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30, 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning Mar. 31, 1948. For back figures see earlier issues of the BULLETIN and *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (val- ue)* 1935-39 =100	Con- sumers' prices 1935-39 =100	Whole- sale com- modity prices ⁵ 1926 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed					
					Ad- justed	Unad- justed	Ad- justed	Unad- justed								
1919.....	72	84	62	71	63	44	79	.....	103.7	103.9	120	83	123.8	138.6	
1920.....	75	93	60	83	63	30	90	.....	104.1	124.2	129	99	143.3	154.4	
1921.....	58	53	57	66	56	44	65	.....	79.7	80.2	110	92	127.7	97.6	
1922.....	73	81	67	71	79	68	88	.....	88.2	86.0	121	94	119.7	96.7	
1923.....	88	103	72	98	84	81	86	.....	100.9	109.1	142	105	121.9	100.6	
1924.....	82	95	69	89	94	95	94	.....	93.7	101.8	139	105	122.2	98.1	
1925.....	90	107	76	92	122	124	120	.....	97.0	107.3	146	110	125.4	103.5	
1926.....	96	114	79	100	129	121	135	.....	98.9	110.5	152	113	126.4	100.0	
1927.....	95	107	83	100	129	117	139	.....	96.7	108.5	147	114	124.0	95.4	
1928.....	99	117	85	99	135	126	142	.....	96.9	109.8	148	115	122.6	96.7	
1929.....	110	132	93	107	117	87	142	102.5	103.1	117.1	152	117	122.5	95.3		
1930.....	91	98	84	93	92	50	125	96.2	89.8	94.8	131	108	119.4	86.4		
1931.....	75	67	79	80	63	37	84	87.1	75.8	71.8	105	97	108.7	73.0		
1932.....	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8		
1933.....	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9		
1934.....	75	65	81	80	32	12	48	84.9	83.2	68.3	89	82	95.7	74.9		
1935.....	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0		
1936.....	103	108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.8		
1937.....	113	122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.3		
1938.....	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6		
1939.....	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1		
1940.....	125	139	115	117	81	72	89	105.8	107.5	114.5	109	114	100.2	78.6		
1941.....	162	201	142	125	122	89	149	119.4	132.1	167.5	130	133	105.2	87.3		
1942.....	199	279	158	129	166	82	235	131.1	154.0	245.2	138	150	116.5	98.8		
1943.....	239	360	176	132	68	40	92	138.8	177.7	334.4	137	168	123.6	103.1		
1944.....	235	353	171	140	41	16	61	137.0	172.4	345.7	140	187	125.5	104.0		
1945.....	203	274	166	137	68	26	102	132.3	151.8	293.4	135	207	128.4	105.8		
1946.....	170	192	165	134	153	143	161	137.0	143.4	269.6	132	264	139.3	121.1		
1947.....	187	220	172	149	157	142	169	145.2	157.3	332.1	143	286	159.2	152.1		
1948.....	^p 192	^p 225	^p 177	^p 155	190	162	214	149.0	159.9	365.1	138	302	171.2	165.0		
1947																
April.....	187	185	222	172	143	133	123	142	143.4	156.8	155.9	137	278	156.2	148.0	
May.....	185	186	218	170	151	127	110	140	143.5	155.0	153.8	142	290	156.0	147.3	
June.....	184	185	219	168	148	136	116	152	144.8	155.2	154.7	137	287	157.1	147.7	
July.....	176	178	208	163	140	155	136	170	144.8	154.5	153.3	135	285	158.4	150.6	
August.....	182	185	211	169	150	166	150	179	145.2	156.3	157.8	143	284	160.3	153.7	
September.....	186	190	216	172	153	183	168	195	146.2	158.9	160.2	142	294	163.8	157.4	
October.....	191	194	223	176	155	184	170	196	147.1	160.0	160.4	145	279	163.8	158.5	
November.....	192	193	224	179	155	193	163	217	147.3	160.4	160.8	147	302	164.9	159.6	
December.....	192	190	230	173	156	197	161	227	147.9	161.1	161.9	149	304	167.0	163.2	
1948																
January.....	193	189	229	178	154	191	152	223	148.6	161.2	160.5	144	286	168.8	165.7	
February.....	194	190	226	180	155	187	152	215	147.8	159.8	159.5	138	286	167.5	160.9	
March.....	191	188	229	177	142	181	148	208	147.9	160.1	160.3	130	285	166.9	161.4	
April.....	188	186	217	177	147	181	154	202	147.2	157.1	156.1	130	306	169.3	162.8	
May.....	192	192	221	178	162	188	165	206	147.7	156.7	155.5	141	310	170.5	163.9	
June.....	192	193	222	179	159	201	177	220	148.8	158.8	158.2	139	311	171.7	166.2	
July.....	186	187	219	169	153	205	187	219	149.5	159.8	158.5	138	315	173.7	168.7	
August.....	191	194	223	177	159	201	177	220	149.6	160.1	161.7	142	312	174.5	169.5	
September.....	192	197	225	178	156	193	165	216	150.7	163.3	164.6	139	312	174.5	168.7	
October.....	195	199	231	179	158	184	157	206	150.8	162.8	163.3	140	306	173.6	165.2	
November.....	195	195	229	178	161	189	154	217	150.0	161.2	161.6	137	287	172.2	164.0	
December.....	192	190	231	173	156	180	145	209	149.4	158.6	159.4	137	310	171.4	162.3	
1949																
January.....	191	187	227	175	149	174	133	207	147.8	155.3	154.7	131	287	170.9	160.6	
February.....	189	185	226	173	148	169	123	207	146.9	153.5	153.2	126	274	169.0	158.1	
March.....	^p 184	^p 181	^p 223	^p 168	^p 134	^p 173	^p 126	^p 212	^p 145.9	^p 150.7	^p 150.9	120	270	169.5	158.4	

* Average per working day. ^p Preliminary. * Revised.
¹ For indexes by groups or industries, see pp. 558-561. For points in total index, by major groups, see p. 580.
² Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 565 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. 567-570.
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		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	191	188	192	192	186	191	192	195	195	192	191	189	p184
Manufactures—Total	200	195	197	198	192	197	199	202	201	199	198	196	p193
Durable Manufactures	229	217	221	222	219	223	225	231	229	231	227	226	p223
Iron and Steel	207	177	208	208	201	207	214	221	224	223	228	r232	233
Pig iron.....	190	151	193	196	186	200	205	209	212	212	218	r220	221
Steel.....	234	208	236	236	228	235	243	252	255	254	260	r267	266
Open hearth.....	184	154	183	181	176	179	185	193	194	194	197	199	202
Electric.....	589	593	608	630	597	635	658	670	685	682	711	r755	720
Machinery	283	275	273	277	269	271	273	277	276	277	268	262	p251
Manufacturing Arsenal and Depots ¹													
Transportation Equipment	240	237	218	222	233	230	231	243	238	246	244	242	p241
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	202	197	179	185	202	198	197	209	203	208	209	206	p206
Nonferrous Metals and Products	201	200	196	194	185	186	192	192	187	184	183	186	p186
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	192	203	203	194	188	190	193	191	175	183	186	200	p208
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	204	199	194	193	184	185	192	192	192	185	182	180	p176
Lumber and Products	151	145	142	140	142	148	143	147	145	143	129	123	p129
Lumber.....	137	132	131	129	135	140	132	135	133	131	117	107	p119
Furniture.....	178	169	163	161	157	163	165	170	169	168	154	154	p149
Stone, Clay, and Glass Products	211	211	206	207	200	210	207	p210	p203	p205	p204	p203	p196
Glass products.....	205	212	201	199	185	207	207						
Plate glass.....	160	165	152	170	123	172	152						
Glass containers.....	219	227	218	208	206	218	226	224	189	r184	r189	184	177
Cement.....	196	193	187	190	188	186	183	184	195	212	208	222	208
Clay products.....	176	173	172	176	168	175	169	171	172	173	180	177	p173
Gypsum and plaster products.....	248	249	241	238	237	247	237	241	241	235	237	224	p216
Abrasive and asbestos products.....	248	244	244	249	248	248	251	252	249	246	r239	233	p228
Other stone and clay products ¹													
Nondurable Manufactures	177	177	178	179	169	177	178	179	178	173	175	173	p168
Textiles and Products	175	175	177	174	154	166	168	167	164	156	160	157	p142
Textile fabrics.....	161	161	163	159	138	152	154	153	148	140	144	142	p131
Cotton consumption.....	147	147	147	140	115	127	132	129	122	114	123	125	120
Rayon deliveries.....	303	298	308	313	324	318	322	319	322	317	313	r305	275
Nylon and silk consumption ¹													
Wool textiles.....	177	179	179	176	137	168	166	168	162	151	150	143	
Carpet wool consumption.....	216	227	226	220	158	226	226	247	233	206	r225	214	
Apparel wool consumption.....	190	196	191	184	153	178	173	160	143	139	136	130	
Wool and worsted yarn.....	166	164	163	162	125	150	148	148	144	133	r125	122	
Woolen yarn.....	144	146	145	146	114	139	136	141	140	127	122	119	
Worsted yarn.....	196	190	189	185	140	166	165	159	149	143	130	126	
Woolen and worsted cloth.....	171	171	172	172	137	160	157	157	156	148	149	141	
Leather and Products	115	110	108	109	96	113	119	r113	r102	100	108	113	
Leather tanning.....	102	105	109	107	95	105	108	108	100	103	103	108	
Cattle hide leathers.....	115	119	124	121	109	120	123	r121	110	114	114	122	
Calf and kip leathers.....	69	r77	r81	80	r64	78	r79	82	80	89	88	85	
Goat and kid leathers.....	r93	91	91	89	r81	r77	83	90	89	82	85	89	
Sheep and lamb leathers.....	92	91	93	94	84	100	98	95	87	87	93	86	
Shoes.....	123	113	107	110	96	119	126	117	104	97	111	117	
Manufactured Food Products	158	157	159	163	160	156	163	161	159	158	r159	162	p163
Wheat flour.....	122	134	139	138	139	143	128	130	133	128	135	127	p114
Cane sugar meltings ¹													
Manufactured dairy products	p145	p149	p151	p152	p152	p154	p150	p148	p144	p144	p144	p145	p150
Butter.....	69	71	72	71	72	75	73	76	74	77	77	80	86
Cheese.....	159	170	171	171	168	171	160	161	166	180	192	r190	188
Canned and dried milk.....	158	175	185	192	195	198	181	167	143	135	126	130	146
Ice cream.....													

^pPreliminary. ^rRevised.
¹Series 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		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactured Food Products—Continued													
Meat packing.....	131	125	127	152	135	126	133	141	155	154	152	156	153
Pork and lard.....	140	136	145	176	149	128	136	157	177	172	167	172	167
Beef.....	131	122	116	135	124	125	133	127	135	143	147	154	155
Veal.....	98	102	104	134	140	147	146	140	144	134	115	112	111
Lamb and mutton.....	91	83	74	94	89	92	101	112	108	98	92	87	71
Other manufactured foods.....	167	166	168	169	167	162	172	169	165	164	^p 165	^p 169	^p 171
Processed fruits and vegetables.....	155	147	150	159	142	107	162	152	140	142	^p 138	137	^p 160
Confectionery.....	143	138	138	124	117	119	121	124	124	132	131	136	.....
Other food products.....	174	176	178	179	182	183	184	181	179	175	178	183	^p 180
Alcoholic Beverages.....													
Malt liquor.....	191	182	167	170	173	179	189	186	217	197	181	177	187
Whiskey.....	157	153	141	145	155	165	176	156	181	185	168	156	176
Other distilled spirits.....	152	160	157	114	86	73	91	95	112	131	119	118	106
Rectified liquors.....	526	383	294	393	402	346	211	244	334	278	328	294	249
.....	239	255	245	243	242	274	336	398	443	287	235	283	295
Industrial Alcohol from Beverage Plants¹.....													
Tobacco Products.....													
Cigars.....	164	183	163	166	148	178	168	174	170	146	159	160	172
Cigarettes.....	102	101	105	108	98	113	127	122	130	97	102	100	99
Other tobacco products.....	225	257	222	226	200	242	218	230	224	196	216	220	241
.....	67	75	68	68	63	75	78	78	68	63	66	66	68
Paper and Paper Products².....													
Paper and pulp ³	^r 167	169	170	165	150	165	166	172	169	153	163	159	150
Pulp.....	160	163	164	^r 160	146	^r 161	160	167	163	150	^r 158	155	147
Groundwood pulp.....	178	180	187	183	172	193	183	195	188	173	188	182	175
Soda pulp.....	90	97	104	106	117	122	116	117	104	105	101	96	95
Sulphate pulp.....	103	108	112	111	96	110	107	111	107	104	107	108	106
Sulphite pulp.....	285	293	309	301	283	328	301	330	317	285	327	309	291
.....	153	151	151	146	135	148	145	153	149	137	145	145	141
Paper.....	157	160	160	156	142	^r 156	156	^r 163	159	146	153	^r 150	143
Paperboard.....	192	192	191	187	165	184	189	193	195	167	182	174	163
Fine paper ¹	85	87	86	86	74	83	83	.....	.....	.....	.....	.....	.....
Printing paper.....	161	166	169	168	150	160	161	172	165	160	157	^r 162	153
Tissue and absorbent paper.....	161	171	169	157	160	161	163	170	162	158	161	^r 158	160
Wrapping paper.....	148	151	150	145	135	153	148	157	150	142	^r 151	^r 148	139
Newsprint ³	^r 86	^r 93	^r 99	^r 98	^r 97	^r 101	^r 98	^r 100	^r 98	100	99	98	99
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	150	154	156	157	147	155	154	164	156	154	155	155	152
Printing paper (same as shown under Paper).....	139	143	143	146	145	149	147	155	148	148	153	149	151
Petroleum and Coal Products.....													
Petroleum refining ²	^p 211	^p 213	^p 220	^p 220	^p 217	^p 221	^p 207	^p 217	^p 227	^p 231	^p 228	^p 222	^p 219
Gasoline.....	154	164	170	173	170	173	165	170	174	179	^r 174	170	^p 172
Fuel oil.....	200	194	196	194	192	194	180	199	200	204	^r 206	194	^p 189
Lubricating oil.....	164	158	159	155	154	162	157	169	159	162	159	150	.....
Kerosene.....	210	197	187	196	193	182	184	183	207	200	196	176	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	166	137	174	175	170	178	181	181	183	184	184	185	177
By-product coke.....	164	135	166	168	166	170	173	173	175	176	177	176	173
Beehive coke.....	237	186	421	407	318	447	444	454	460	466	455	^r 504	317
Chemical Products.....													
Paints.....	250	249	249	256	251	259	257	255	257	257	257	250	^p 242
Soap.....	154	150	151	154	161	161	158	156	153	148	149	143	^p 139
Rayon.....	140	123	124	124	121	126	134	135	135	137	135	133	^p 130
Industrial chemicals.....	303	305	304	309	312	312	305	304	306	311	309	309	^p 293
Explosives and ammunition ¹	433	439	436	449	433	450	448	446	449	450	447	434	^p 421
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	205	200	201	205	200	207	205	205	203	^p 200	193	188	^p 184
Minerals—Total.....													
.....	142	147	162	159	153	159	156	158	161	156	149	148	^p 134
Fuels.....													
Coal.....	146	149	168	164	160	166	162	166	167	164	156	155	^p 136
Bituminous coal.....	99	103	160	147	134	150	148	145	147	137	133	129	^p 85
Anthracite.....	97	102	171	157	143	158	156	152	155	145	145	142	^p 93
Crude petroleum.....	108	105	116	105	100	117	119	118	116	103	88	74	^p 52
.....	169	171	172	173	172	174	170	176	177	177	167	168	^p 161
Metals.....													
Metals other than gold and silver.....	118	137	128	128	113	115	119	113	121	110	^r 104	^p 111	^p 124
Iron ore.....	161	193	179	179	155	158	166	157	175	158	149	^p 161	^p 183
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	58	57	57	55	56	55	54	48	43	39	39	.....	.....
Silver.....	59	68	67	65	57	61	60	69	60	59	55	.....	.....

^r 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. ³ Newsprint production revised beginning January 1948. Revisions not shown above are as follows: Newsprint production, January, 87, February, 87; Paper and pulp, January, 158; Paper and paper products, January, 164.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1948										1949		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	188	186	192	193	187	194	197	199	195	190	187	185	p181
Manufactures—Total	197	193	197	199	193	200	203	205	202	197	195	193	p190
Durable Manufactures	228	217	222	223	220	224	227	232	229	229	225	224	p221
<i>Iron and Steel</i>	<i>207</i>	<i>177</i>	<i>208</i>	<i>208</i>	<i>201</i>	<i>207</i>	<i>214</i>	<i>221</i>	<i>224</i>	<i>223</i>	<i>228</i>	<i>r232</i>	<i>233</i>
Pig iron.....	190	151	193	196	186	200	205	209	212	212	218	r220	221
Steel.....	234	208	236	236	228	235	243	252	255	254	260	267	266
Open hearth.....	184	154	183	181	176	179	185	193	194	194	197	199	202
Electric.....	589	593	608	630	597	635	658	670	685	682	711	r755	720
<i>Machinery</i>	<i>283</i>	<i>275</i>	<i>273</i>	<i>277</i>	<i>269</i>	<i>271</i>	<i>273</i>	<i>277</i>	<i>276</i>	<i>277</i>	<i>268</i>	<i>262</i>	<i>p251</i>
<i>Manufacturing Arsenals and Depots</i> ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Transportation Equipment</i>	<i>240</i>	<i>237</i>	<i>218</i>	<i>222</i>	<i>233</i>	<i>230</i>	<i>231</i>	<i>243</i>	<i>238</i>	<i>246</i>	<i>244</i>	<i>242</i>	<i>p241</i>
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	202	197	179	185	202	198	197	209	203	208	209	206	p206
<i>Nonferrous Metals and Products</i>	<i>201</i>	<i>200</i>	<i>196</i>	<i>193</i>	<i>185</i>	<i>186</i>	<i>192</i>	<i>192</i>	<i>188</i>	<i>184</i>	<i>183</i>	<i>186</i>	<i>p186</i>
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	193	203	203	193	187	190	193	191	176	183	186	200	p208
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	204	199	194	193	184	185	192	192	192	185	182	180	p177
<i>Lumber and Products</i>	<i>143</i>	<i>144</i>	<i>144</i>	<i>148</i>	<i>151</i>	<i>158</i>	<i>153</i>	<i>154</i>	<i>142</i>	<i>132</i>	<i>118</i>	<i>115</i>	<i>p123</i>
Lumber.....	125	131	134	141	148	156	147	145	128	113	100	96	p110
Furniture.....	178	169	163	161	157	163	165	170	169	168	154	154	p149
<i>Stone, Clay, and Glass Products</i>	<i>201</i>	<i>208</i>	<i>211</i>	<i>209</i>	<i>201</i>	<i>218</i>	<i>216</i>	<i>p220</i>	<i>p208</i>	<i>p199</i>	<i>p192</i>	<i>p188</i>	<i>p186</i>
Glass products.....	205	212	212	197	179	213	210	.....	.....	.....	.....	.....	.....
Plate glass.....	160	165	152	170	123	172	152	.....	.....	.....	.....	.....	.....
Glass containers.....	219	227	233	206	198	227	231	230	191	r171	r185	179	177
Cement.....	160	183	196	203	207	210	213	214	211	193	169	168	171
Clay products.....	169	168	171	175	168	180	175	180	178	178	r167	168	p166
Gypsum and plaster products.....	238	246	243	243	237	248	243	247	246	241	227	213	p209
Abrasive and asbestos products.....	248	244	244	249	248	248	251	252	249	246	r239	233	p228
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	173	174	177	179	171	180	185	183	179	171	170	169	p164
<i>Textiles and Products</i>	<i>175</i>	<i>175</i>	<i>177</i>	<i>174</i>	<i>154</i>	<i>166</i>	<i>168</i>	<i>167</i>	<i>164</i>	<i>156</i>	<i>160</i>	<i>157</i>	<i>p142</i>
Textile fabrics.....	161	162	163	159	138	152	154	153	148	140	144	142	p131
Cotton consumption.....	147	147	147	140	115	127	132	129	122	114	123	125	120
Rayon deliveries.....	303	298	308	313	324	318	322	319	322	317	313	r305	275
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	177	179	179	176	137	168	166	168	162	151	150	143	.....
Carpet wool consumption.....	216	227	226	220	158	226	226	247	233	206	r225	214	.....
Apparel wool consumption.....	190	196	191	184	153	178	173	160	143	139	136	130	.....
Woolen and worsted yarn.....	166	164	163	162	125	150	148	148	144	133	r125	122	.....
Woolen yarn.....	144	146	145	146	114	139	136	141	140	127	122	119	.....
Worsted yarn.....	196	190	189	185	140	166	165	159	149	143	130	126	.....
Woolen and worsted cloth.....	171	171	172	172	137	160	157	157	156	148	149	141	.....
<i>Leather and Products</i>	<i>114</i>	<i>110</i>	<i>108</i>	<i>108</i>	<i>94</i>	<i>112</i>	<i>118</i>	<i>114</i>	<i>104</i>	<i>99</i>	<i>108</i>	<i>116</i>	.....
Leather tanning.....	101	105	109	r104	r91	103	106	109	103	102	104	115	.....
Cattle hide leathers.....	115	119	124	r116	103	117	121	123	115	114	116	131	.....
Calf and kip leathers.....	68	74	78	81	64	r81	78	83	83	88	86	90	.....
Goat and kid leathers.....	r92	94	89	90	r80	r75	84	90	86	83	85	93	.....
Sheep and lamb leathers.....	89	89	100	93	79	103	96	95	92	82	87	95	.....
Shoes.....	123	113	107	110	96	119	126	117	104	97	111	117	.....
<i>Manufactured Food Products</i>	<i>141</i>	<i>143</i>	<i>153</i>	<i>163</i>	<i>172</i>	<i>174</i>	<i>188</i>	<i>173</i>	<i>161</i>	<i>153</i>	<i>148</i>	<i>146</i>	<i>p146</i>
Wheat flour.....	120	128	134	132	137	141	140	137	134	127	135	128	p112
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	p119	p155	p201	p224	p223	p198	p158	p122	p95	p92	p92	p104	124
Butter.....	63	72	93	98	88	82	70	65	57	59	64	71	78
Cheese.....	143	176	229	242	207	191	163	145	125	129	142	156	169
Canned and dried milk.....	155	197	257	265	226	204	167	135	103	104	102	117	143
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

p Preliminary.

r Revised.

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

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

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

Industry	1948										1949		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	121	116	127	151	126	111	124	142	173	181	179	149	141
Pork and lard.....	130	124	145	176	132	99	108	147	207	226	219	169	155
Beef.....	119	115	116	132	125	127	144	138	141	143	150	141	141
Veal.....	92	100	108	134	140	144	160	160	154	126	106	99	104
Lamb and mutton.....	89	80	76	87	86	90	109	116	108	96	98	87	70
Other manufactured foods.....	149	148	152	160	174	183	207	188	172	161	152	153	p151
Processed fruits and vegetables.....	85	90	97	122	184	203	317	197	129	111	90	86	p88
Confectionery.....	133	114	106	92	96	129	156	162	146	134	135	137	.....
Other food products.....	167	169	175	181	185	187	188	190	188	179	171	174	p173
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	172	178	173	186	188	184	195	203	212	174	153	159	173
Whiskey.....	146	160	161	183	194	189	178	145	139	148	138	141	163
Other distilled spirits.....	152	160	157	114	86	73	91	95	112	131	119	118	106
Rectified liquors.....	342	230	177	243	233	187	289	631	702	306	213	176	162
.....	239	255	245	243	242	274	336	398	443	287	235	283	295
<i>Industrial Alcohol from Beverage Plants¹.....</i>													
<i>Tobacco Products.....</i>													
Cigars.....	155	173	163	173	154	184	178	180	173	136	158	153	163
Cigarettes.....	102	101	105	108	98	113	127	122	130	97	102	100	99
Other tobacco products.....	209	239	222	237	210	255	233	239	228	181	216	207	224
.....	67	75	68	70	63	73	83	84	70	56	65	64	68
<i>Paper and Paper Products.....</i>													
Paper and pulp ³	167	169	170	165	149	165	r166	172	r170	153	163	159	151
Pulp.....	160	163	164	160	145	160	r160	167	163	149	r158	155	147
Groundwood pulp.....	179	182	188	183	170	191	181	194	189	173	189	183	176
Soda pulp.....	96	107	112	107	104	107	103	109	110	107	105	100	102
Sulphate pulp.....	103	108	112	111	96	110	107	111	107	104	107	108	106
Sulphite pulp.....	285	293	309	301	283	328	301	330	317	285	327	309	291
Paper.....	153	151	151	146	135	148	145	153	149	137	145	145	141
Paper board.....	157	160	160	156	141	r156	156	163	159	146	153	r151	143
Fine paper ²	192	192	191	187	165	184	189	193	195	167	182	174	163
Printing paper.....	85	87	86	86	74	83	83	.....	.....	.....	.....	.....	.....
Tissue and absorbent paper.....	161	166	169	168	150	160	161	172	165	160	157	r162	153
Wrapping paper.....	161	173	169	160	153	161	163	172	162	153	159	r164	160
Newsprint ³	148	151	150	145	135	153	148	157	150	142	r151	r148	139
Paperboard containers (same as Paperboard).....	r86	r95	r100	r99	r95	r99	r98	r100	r99	98	98	98	99
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	153	159	159	156	137	147	155	167	163	158	r149	154	155
Printing paper (same as shown under Paper).....	145	151	149	144	125	134	149	163	161	155	142	146	157
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	p211	p213	p220	p220	p217	p221	p207	p217	p227	p231	p228	p222	p219
Gasoline.....	154	164	170	173	170	173	165	170	174	179	r174	170	r172
Fuel oil.....	200	194	196	194	192	194	180	199	200	204	r206	194	p189
Lubricating oil.....	162	164	166	155	152	160	157	169	159	161	154	148	.....
Kerosene.....	214	201	189	184	179	174	182	183	213	206	200	185	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	166	137	174	175	170	178	181	181	183	184	184	185	177
By-product coke.....	164	135	166	168	166	170	173	173	175	176	177	176	173
Beehive coke.....	237	186	421	407	318	447	444	454	460	466	455	504	317
<i>Chemical Products.....</i>													
Paints.....	252	251	249	253	247	256	257	258	258	258	256	251	p244
Soap.....	154	151	156	158	160	159	156	156	151	148	146	141	p139
Rayon.....	140	120	120	122	120	127	139	142	137	137	132	132	p130
Industrial chemicals.....	303	305	304	309	312	312	305	304	306	311	309	309	p293
Explosives and ammunition ¹	433	439	436	449	433	450	448	446	449	450	447	434	p421
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	205	200	201	205	200	207	205	205	203	200	193	188	p184
<i>Minerals—Total.....</i>													
.....	136	145	164	163	158	164	160	161	160	151	143	143	p129
<i>Fuels.....</i>													
Coal.....	146	149	168	164	160	166	162	166	167	164	156	155	p136
Bituminous coal.....	99	103	160	147	134	150	148	145	147	137	133	129	p85
Anthracite.....	97	102	171	157	143	158	156	152	155	145	145	142	p93
Crude petroleum.....	108	105	116	105	100	117	119	118	116	103	88	74	p52
.....	169	171	172	173	172	174	170	176	177	177	167	168	p161
<i>Metals.....</i>													
Metals other than gold and silver.....	82	126	144	153	147	149	148	132	114	77	r68	r75	p89
Iron ore.....	103	178	210	226	215	213	212	186	160	100	88	p101	p125
(Copper; Lead; Zinc) ¹	77	228	302	331	325	324	314	254	225	93	74	81	110
Gold.....	51	51	50	52	55	60	62	56	49	40	38	.....	.....
Silver.....	61	68	67	63	56	59	61	69	60	59	56	.....	.....

^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. ³ Newsprint production revised beginning January 1948. Revisions not shown above are as follows: Newsprint production, January 87, February 87; Paper and pulp, January, 158.

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

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

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

Industry group or industry	Factory employment							Factory pay rolls						
	1948				1949			1948					1949	
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.
<i>Paper and Allied Products</i>	147.8	148.0	151.7	151.1	147.5	145.4	143.8	328.0	328.9	330.8	362.2	356.5	341.9	335.3
Paper and pulp.....	147	148	150	150	148	147	.....	330	334	336	365	358	349	341
Paper goods, n.e.c.....	164	164	169	168	165	163	.....	355	353	354	393	395	381	381
Paper boxes.....	139	137	146	144	136	133	.....	309	307	305	345	335	306	297
<i>Printing and Publishing</i>	133.5	132.8	134.7	135.2	132.9	132.1	132.1	255.3	254.7	258.5	275.4	280.6	268.8	269.7
Newspaper periodicals.....	121	122	127	128	126	127	.....	219	225	229	253	259	243	248
Book and job.....	147	145	147	148	146	144	.....	296	291	293	308	316	309	307
<i>Chemicals and Allied Products</i>	204.2	203.6	207.8	207.0	206.1	203.9	201.9	426.7	425.6	425.1	461.9	462.3	459.1	454.2
Drugs, medicines, and insecticides.....	238	237	235	234	238	239	.....	491	489	488	515	514	535	536
Rayon and allied products.....	132	132	132	134	135	135	.....	269	270	272	300	305	305	304
Chemicals, n.e.c.....	294	294	301	302	300	293	.....	587	585	584	638	640	639	622
Explosives and safety fuses.....	350	354	375	375	372	367	.....	669	678	675	749	747	708	730
Ammunition, small arms.....	182	183	172	168	166	164	.....	381	389	397	404	395	381	385
Cottonseed oil.....	128	115	178	168	157	141	.....	397	338	316	555	540	476	415
Fertilizers.....	188	202	152	152	162	180	.....	475	482	540	415	428	450	503
<i>Products of Petroleum and Coal</i>	153.9	155.4	157.7	155.0	153.0	152.8	151.9	318.1	315.4	320.0	354.9	345.5	349.6	339.2
Petroleum refining.....	153	155	155	155	154	154	.....	304	302	307	344	338	346	334
Coke and by-products.....	140	141	148	148	149	147	.....	310	312	315	347	351	358	351
<i>Rubber Products</i>	172.0	168.9	164.5	161.8	157.8	154.1	151.1	354.9	337.2	320.6	341.9	332.7	320.6	309.8
Rubber tires and inner tubes.....	182	178	168	165	163	160	.....	344	315	292	313	300	295	289
Rubber goods, other.....	167	165	163	159	154	153	.....	368	366	356	379	370	354	347
<i>Miscellaneous Industries</i>	181.9	182.6	184.9	177.7	169.4	167.9	165.9	388.2	393.9	394.0	420.8	406.8	384.2	381.4
Instruments, scientific.....	245	245	268	267	270	272	.....	508	487	489	577	579	588	596
Photographic apparatus.....	221	220	224	224	217	213	.....	418	424	422	455	455	441	432

For footnote, see preceding page.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)

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

Group	1948												1949		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Total.....	159.8	160.1	157.1	156.7	158.8	159.8	160.1	163.3	162.8	161.2	158.6	155.3	153.5	150.7	
Durable.....	186.4	188.4	185.5	184.1	184.0	185.1	184.9	188.0	188.7	188.5	186.4	181.1	178.3	174.7	
Nondurable.....	138.7	137.7	134.7	135.1	138.9	139.8	140.6	143.8	142.3	139.6	136.7	134.9	133.9	131.8	

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week							Average hourly earnings (dollars per hour)						
	1948				1949			1948				1949		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>All manufacturing</i>	40.2	40.4	39.8	40.0	39.4	39.4	38.9	1.287	1.289	1.372	1.376	1.381	1.377	1.372
<i>Durable goods</i>	40.5	40.9	40.4	40.7	40.1	40.0	39.2	1.352	1.352	1.454	1.456	1.459	1.458	1.451
Iron and steel and products.....	40.4	40.6	40.5	40.5	39.9	39.6	39.1	1.409	1.412	1.526	1.528	1.529	1.528	1.528
Electrical machinery.....	40.4	40.3	40.3	40.3	39.7	39.7	39.0	1.348	1.350	1.446	1.446	1.446	1.450	1.445
Machinery except electrical.....	41.4	41.6	40.7	41.1	40.5	40.3	39.8	1.417	1.421	1.520	1.525	1.520	1.521	1.522
Transportation equipment, except autos.....	39.6	40.3	39.3	40.6	39.7	40.0	40.0	1.482	1.472	1.579	1.585	1.578	1.578	1.575
Automobiles.....	38.1	38.9	38.6	39.4	39.8	40.0	37.5	1.548	1.539	1.693	1.696	1.711	1.702	1.653
Nonferrous metals and products.....	41.2	41.1	40.8	41.2	40.5	40.3	39.4	1.338	1.344	1.440	1.444	1.445	1.449	1.445
Lumber and timber basic products.....	41.7	42.3	41.6	41.4	41.3	40.1	40.1	1.080	1.071	1.160	1.136	1.119	1.107	1.119
Furniture and finished lumber products.....	41.4	41.8	40.8	41.1	39.8	40.0	39.7	1.127	1.126	1.188	1.186	1.182	1.182	1.182
Stone, clay, and glass products.....	39.8	40.8	40.1	40.6	39.8	39.9	39.9	1.255	1.260	1.354	1.352	1.356	1.356	1.359
<i>Nondurable goods</i>	39.9	39.9	39.1	39.3	38.7	38.8	38.5	1.217	1.220	1.282	1.287	1.294	1.289	1.289
Textiles—mill and fiber products.....	40.2	40.6	38.0	38.3	37.4	37.6	36.8	1.139	1.140	1.190	1.189	1.189	1.185	1.184
Apparel and other finished products.....	36.7	36.7	35.9	35.4	35.0	35.9	36.0	1.098	1.092	1.099	1.101	1.124	1.113	1.098
Leather and manufactures.....	39.0	37.8	35.5	37.2	37.2	37.6	37.5	1.102	1.106	1.151	1.146	1.143	1.143	1.156
Food and kindred products.....	41.6	41.6	41.5	41.8	41.5	41.3	41.1	1.181	1.187	1.249	1.264	1.269	1.265	1.268
Tobacco manufactures.....	36.2	37.7	37.8	38.1	36.4	35.3	35.7	968	968	1.016	1.018	1.020	1.022	1.030
Paper and allied products.....	43.1	43.1	42.9	42.6	41.5	41.4	40.9	1.245	1.249	1.336	1.330	1.336	1.334	1.328
Printing, publishing and allied industries.....	39.1	39.5	39.1	39.6	38.6	38.5	38.5	1.604	1.621	1.713	1.722	1.724	1.737	1.759
Chemicals and allied products.....	41.1	41.2	41.4	41.4	41.0	40.8	40.3	1.315	1.315	1.398	1.403	1.413	1.417	1.413
Products of petroleum and coal.....	40.8	40.6	40.4	40.3	41.2	40.1	40.7	1.581	1.593	1.763	1.743	1.754	1.747	1.752
Rubber products.....	38.5	37.8	38.6	38.5	37.9	37.6	37.5	1.421	1.408	1.508	1.499	1.501	1.503	1.495
Miscellaneous industries.....	40.8	40.6	40.8	40.5	39.9	39.9	39.8	1.230	1.229	1.287	1.302	1.307	1.307	1.303

* Revised.

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,494	14,515	852	1,661	4,023	8,820	1,586	4,430	5,607
1947.....	43,970	15,901	911	1,921	4,060	9,450	1,656	4,622	5,449
1948.....	45,131	16,277	925	2,060	4,065	9,746	1,719	4,681	5,658
SEASONALLY ADJUSTED									
1948—February.....	44,755	16,208	920	1,945	4,071	9,664	1,698	4,730	5,519
March.....	44,791	16,246	930	1,941	4,069	9,634	1,697	4,729	5,545
April.....	44,584	16,045	820	1,972	3,995	9,721	1,696	4,768	5,567
May.....	44,726	16,018	936	2,032	4,028	9,689	1,699	4,738	5,586
June.....	45,053	16,172	947	2,110	4,056	9,779	1,700	4,663	5,626
July.....	45,271	16,302	915	2,093	4,078	9,791	1,737	4,645	5,710
August.....	45,312	16,278	944	2,106	4,078	9,805	1,752	4,622	5,727
September.....	45,654	16,556	945	2,093	4,085	9,806	1,741	4,647	5,781
October.....	45,669	16,548	939	2,101	4,095	9,817	1,740	4,641	5,788
November.....	45,443	16,420	937	2,120	4,070	9,782	1,737	4,644	5,733
December.....	45,252	16,195	940	2,121	4,084	9,769	1,739	4,624	5,780
1949—January.....	44,763	15,954	930	2,095	4,031	9,697	1,720	4,546	5,790
February.....	44,483	15,780	928	2,049	4,007	9,656	1,715	4,560	5,788
March.....	44,184	15,526	921	1,961	3,974	9,709	1,711	4,620	5,762
UNADJUSTED									
1948—February.....	44,279	16,183	914	1,731	4,019	9,520	1,690	4,730	5,492
March.....	44,600	16,269	924	1,805	4,032	9,598	1,697	4,729	5,546
April.....	44,299	15,950	817	1,933	3,974	9,576	1,704	4,768	5,577
May.....	44,616	15,892	935	2,052	4,042	9,617	1,716	4,738	5,624
June.....	45,009	16,115	950	2,173	4,105	9,670	1,726	4,663	5,607
July.....	45,098	16,172	922	2,219	4,136	9,646	1,754	4,645	5,604
August.....	45,478	16,441	952	2,253	4,139	9,660	1,761	4,622	5,650
September.....	45,889	16,697	948	2,239	4,092	9,733	1,732	4,647	5,801
October.....	45,877	16,597	941	2,206	4,091	9,889	1,723	4,641	5,789
November.....	45,739	16,461	938	2,162	4,066	10,034	1,720	4,644	5,714
December.....	46,088	16,283	939	2,079	4,066	10,381	1,722	4,624	5,994
1949—January.....	44,340	15,890	924	1,906	3,977	9,625	1,711	4,546	5,761
February.....	43,997	15,756	922	1,824	3,957	9,513	1,706	4,560	5,759
March.....	43,848	15,549	915	1,824	3,938	9,529	1,711	4,620	5,762

^r Revised. ¹ Includes Federal Force Account Construction.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed 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—March.....	108,124	61,005	59,769	57,329	50,482	6,847	2,440	47,119
April.....	108,173	61,760	60,524	58,330	50,883	7,448	2,193	46,414
May.....	108,262	61,660	60,422	58,660	50,800	7,861	1,761	46,602
June.....	108,346	64,740	63,479	61,296	51,899	9,396	2,184	43,605
July.....	108,597	65,135	63,842	61,615	52,452	9,163	2,227	43,462
August.....	108,660	64,511	63,186	61,245	52,801	8,444	1,941	44,149
September.....	108,753	63,578	62,212	60,312	51,590	8,723	1,899	45,176
October.....	108,853	63,166	61,775	60,134	51,506	8,627	1,642	45,685
November.....	108,948	63,138	61,724	59,893	51,932	7,961	1,831	45,810
December.....	109,036	62,828	61,375	59,434	52,059	7,375	1,941	46,208
1949—January.....	109,117	61,546	60,078	57,414	50,651	6,763	2,664	47,571
February.....	109,195	61,896	60,388	57,168	50,174	6,993	3,221	47,298
March.....	109,290	62,305	60,814	57,647	50,254	7,393	3,167	46,985

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949
January	615.2	483.0	238.1	159.1	54.1	43.6	74.5	62.6	58.7	38.1	53.3	77.6	136.6	102.0
February	682.0	568.5	232.3	193.1	71.9	37.8	75.5	58.8	37.8	44.7	87.2	80.6	177.3	153.5
March	689.8		276.5		55.3		78.5		50.3		65.0		164.3	
April	873.9		351.6		82.2		88.8		55.4		111.2		184.7	
May	970.8		369.8		91.9		103.3		83.8		117.0		205.0	
June	935.2		355.3		103.8		83.1		63.5		113.8		215.7	
July	962.7		349.7		72.9		106.3		103.1		112.8		271.9	
August	854.1		337.6		77.7		77.8		55.8		97.4		207.8	
September	762.2		279.7		53.6		80.4		54.5		91.3		202.7	
October	778.6		296.8		70.7		83.8		48.4		113.5		165.5	
November	611.2		264.0		49.6		60.2		47.0		83.5		106.9	
December	694.0		256.7		56.3		62.9		66.2		81.1		170.9	
Year	9,429.6		3,608.0		839.8		975.0		724.6		1,127.1		2,155.2	

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1947	1948	1949	1947	1948	1949	1947	1948	1949
January	572	615	483	167	197	160	405	419	323
February	442	682	568	96	248	252	346	434	317
March	597	690	748	143	181	282	453	509	466
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
	Mar.	Feb.	Mar.
	Boston	39,188	22,468	43,704
New York	145,142	112,506	86,204
Philadelphia	42,402	38,986	49,606
Cleveland	82,298	46,547	58,684
Richmond	71,578	53,120	88,620
Atlanta	82,449	72,929	73,037
Chicago	109,514	71,314	130,869
St. Louis	43,935	29,784	47,525
Minneapolis	32,462	46,263	23,719
Kansas City	34,338	29,436	31,194
Dallas	64,313	45,114	56,601
Total (11 districts)	747,619	568,467	689,763

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	(9)	603
1944	875	114		216	7	537
1945	666	171		219	4	272
1946	755	321	(9)	347	3	85
1947	1,787	534	(9)	446		808
1948	3,338	614	7	880		1,836
1948—March	272	49	(9)	53		170
April	292	63	(9)	51		177
May	265	54	1	53		158
June	329	59	(9)	72		197
July	286	50	(9)	71		164
August	277	51	1	76		149
September	276	48		92		136
October	318	52	1	98		168
November	272	40	1	105		127
December	298	49	1	117		131
1949—January	269	35	1	128	7	98
February	279	47	1	123		108
March	283	45	1	135		102

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

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				
	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949
January.....	903	798	1,114	1,092	1,086	332	394	531	545	589	571	405	583	547	497
February.....	887	670	1,146	1,086	1,028	325	318	437	582	568	561	352	709	504	460
March.....	1,029	815	1,326	1,139		365	385	445	666		664	431	882	473	
April.....	1,005	757	1,294	1,121		366	406	512	528		639	351	782	593	
May.....	1,135	851	1,414	1,102		372	393	474	549		764	457	940	553	
June.....	868	878	1,235	1,015		360	382	463	616		508	496	772	399	
July.....	895	826	1,155	1,019		358	431	450	558		536	395	705	461	
August.....	738	883	1,145	990		361	422	400	600		378	461	745	390	
September.....	514	643	1,112	926		339	377	473	558		175	266	639	368	
October.....	455	537	1,235	1,021		347	394	492	598		109	142	743	424	
November.....	639	986	1,141	820		325	478	455	550		314	508	687	270	
December.....	737	1,097	1,114	1,284		298	529	603	720		439	567	511	564	
Jan.-Feb.....	1,790	1,468	2,260	2,178	2,114	657	711	968	1,127	1,157	1,132	757	1,292	1,051	957

^p Preliminary.

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.

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 CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chan-dise 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—December...	149	155	191	138	96	158	190	156	74
1948—January.....	144	155	183	131	84	153	156	152	69
February.....	138	151	178	103	76	140	173	146	71
March.....	130	98	162	109	79	146	173	150	73
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
February.....	126	124	187	113	75	112	185	136	61
March.....	120	79	174	139	77	117	236	138	60
UNADJUSTED									
1947—December...	139	155	201	130	92	141	59	147	71
1948—January.....	133	155	193	131	81	137	39	139	65
February.....	129	151	189	101	61	135	43	137	69
March.....	122	98	164	100	62	146	50	143	73
April.....	128	105	134	08	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	240	159	71
October.....	151	147	190	150	143	158	240	159	71
November.....	141	138	198	152	114	141	196	149	68
December.....	128	131	201	138	82	123	62	139	60
1949—January.....	120	130	198	125	76	116	44	129	57
February.....	117	124	198	111	60	107	46	128	58
March.....	111	79	175	128	61	117	68	131	61

^r 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	7,904	780	490
1948.....	9,672	8,670	1,002	700
SEASONALLY ADJUSTED				
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	40
1949—January.....	768	703	64	34
February.....	740	688	51	21
UNADJUSTED				
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	50
1949—January.....	731	697	33	12
February.....	676	646	30	15

^p Preliminary.

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	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City ¹	Dallas	San Fran- cisco
SALES²													
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—March.....	*285	228	*235	263	270	303	368	274	318	278	307	*387	*338
April.....	306	243	255	278	295	327	390	289	343	283	337	448	362
May.....	310	242	262	284	320	318	394	289	340	306	336	418	365
June.....	311	252	262	283	306	327	397	299	346	291	328	406	372
July.....	315	255	259	288	313	321	392	312	355	294	322	436	365
August.....	312	237	256	289	308	319	402	295	354	292	336	419	383
September.....	312	252	254	295	316	338	402	299	362	291	329	423	355
October.....	306	232	252	307	316	330	396	292	338	311	343	388	336
November.....	287	228	229	269	293	306	362	283	321	279	320	390	323
December.....	310	245	247	287	317	346	405	297	338	281	332	397	368
1949—January.....	287	246	243	279	303	301	359	271	290	271	*278	378	335
February.....	274	234	229	258	277	299	357	265	310	262	288	358	295
March.....	*270	*207	220	252	265	290	353	254	309	*267	*294	376	320
UNADJUSTED													
1948—March.....	285	228	*235	*283	284	*318	387	266	318	263	301	*387	326
April.....	288	231	237	262	280	295	367	283	326	284	320	399	333
May.....	300	240	252	287	304	311	375	289	333	294	326	393	339
June.....	289	242	246	266	288	294	333	290	311	277	301	345	338
July.....	243	176	181	207	244	235	314	243	277	238	270	331	311
August.....	259	175	187	217	268	260	354	248	305	261	303	365	338
September.....	319	260	257	295	320	357	410	305	366	316	343	444	355
October.....	328	258	280	322	338	359	424	313	362	343	360	427	346
November.....	357	285	298	356	366	388	434	345	404	334	374	475	391
December.....	495	428	414	480	491	575	635	460	517	431	502	648	582
1949—January.....	226	187	194	209	230	224	287	216	238	203	*222	306	271
February.....	227	*180	192	199	227	239	314	212	261	202	250	315	266
March.....	*254	*192	209	249	254	274	339	239	287	*242	*279	353	288
STOCKS²													
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—March.....	*309	240	*248	*262	290	334	370	304	329	343	*311	420	388
April.....	*308	238	244	264	290	340	379	293	331	363	*306	422	386
May.....	*296	228	243	257	277	337	368	289	313	333	*303	417	347
June.....	284	212	241	248	267	304	343	275	302	325	300	396	335
July.....	*277	204	242	238	258	308	333	264	293	321	*301	358	328
August.....	*271	204	242	236	261	289	330	257	292	310	*299	364	302
September.....	*277	215	243	238	265	297	348	264	302	316	*300	378	312
October.....	*284	220	236	251	269	311	362	276	317	310	*297	370	329
November.....	*302	233	242	264	296	339	402	296	325	325	*296	402	356
December.....	*304	229	236	256	293	335	450	295	329	335	*296	419	365
1949—January.....	285	221	228	240	274	316	360	283	303	311	*292	384	338
February.....	286	214	224	237	275	304	369	285	313	308	*282	406	352
March.....	*293	226	232	*248	285	316	365	283	323	*311	*287	413	362
UNADJUSTED													
1948—March.....	303	233	254	*262	287	333	370	294	319	345	*318	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	208	240	269	324	244	260	283	*266	345	297
February.....	265	202	218	*230	255	287	343	260	282	294	*276	361	309
March.....	*287	219	238	*248	282	314	365	275	314	*312	*293	392	337

* Preliminary.

* Revised.

¹ Stocks indexes revised beginning January 1942; back figures available from Federal Reserve Bank of Kansas City.

² Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

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

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²						
		Sales during period		Stocks (end of mo.)	February		Sales during period			Stocks at end of month			
		Feb. 1949	Two mos. 1949		Feb. 1949	1949	1948	1949		1948		1949		1948
				Feb.				Jan.	Feb.	Jan.	Feb.		
BASEMENT STORE—total	203	0	+2	-10	2.7	3.0	152	167	151	403	368	454	
Domestics and blankets ⁴	140	+1	+6	-13	2.8	3.3							
Women's and misses' ready-to-wear	198	+1	+3	-9	2.2	2.4	159	167	157	343	304	381	
Intimate apparel ⁴	173	+3	+1	-8	2.4	2.6							
Coats and suits ⁴	183	-8	-1	-2	2.1	2.0							
Dresses ⁴	175	+16	+16	-7	1.4	1.9							
Blouses, skirts, and sportswear ⁴	155	-8	-6	-15	2.1	2.2							
Girls' wear ⁴	124	-9	-8	-16	3.0	3.3							
Infants' wear ⁴	116	-5	-3	-10	3.1	3.3							
Men's and boys' wear	162	-2	-3	-15	3.3	3.8	140	154	144	465	434	556	
Men's wear ⁴	145	-2	-3	-14	3.1	3.6							
Men's clothing ⁴	92	-4	-3	-10	3.2	3.4							
Men's furnishings ⁴	115	-1	-2	-17	3.0	3.6							
Boys' wear ⁴	119	-5	-4	-20	3.9	4.6							
Housefurnishings	101	+6	+5	-9	3.0	3.4	158	151	148	465	430	512	
Shoes	128	0	-3	-4	4.7	4.9	109	121	108	512	465	533	
NONMERCHANTISE—total ⁴	177	+3	+3	(⁵)	(⁵)	(⁵)							
Barber and beauty shop ⁴	98	+12	+11	(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. 567.

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	108
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—March	354	940	419
April	331	938	356
May	339	919	339
June	336	859	462
July	268	827	551
August	295	893	545
September	357	944	539
October	387	1 058	507
November	411	1 053	379
December	594	818	292
1949—January	264	785	388
February	253	848	378
March	318	910	314

^p Preliminary. ^r 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
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		
19 217	17 236	Jan. 1948	Jan. 1949
26 213	24 231	Jan. 3 204	Jan. 1 204
Aug. 2 220	31 235	10 251	8 272
9 223	Aug. 7 261	17 232	15 244
16 225	14 258	24 226	22 230
23 243	21 271	31 233	29 218
30 277	28 255	Feb. 7 240	Feb. 5 229
Sept. 6 265	Sept. 4 308	14 238	12 238
13 291	11 285	21 249	19 227
20 301	18 337	28 248	26 232
27 316	25 319	Mar. 6 266	Mar. 5 244
Oct. 4 326	Oct. 2 327	13 279	12 256
11 304	9 336	20 313	19 261
18 299	16 331	27 331	26 277
25 306	23 344	Apr. 3 280	Apr. 2 301
Nov. 1 313	30 319	10 298	9 320
8 347	Nov. 6 320	17 294	16 314
15 380	13 346	24 296	23 266
22 395	20 371	May 1 300	30 287
29 367	27 347	8 330	May 7
		15 293	14
		22 295	21
		29 297	28

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]

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

p Preliminary.

* Revised.

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

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
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—March	166.9	202.3	196.3	116.3	130.3	194.9	146.2
April	169.3	207.9	196.4	116.3	130.7	194.7	147.8
May	170.5	210.9	197.5	116.7	131.8	193.6	147.5
June	171.7	214.1	196.9	117.0	132.6	194.8	147.5
July	173.7	216.8	197.1	117.3	134.8	195.9	150.8
August	174.5	216.6	199.7	117.7	136.8	196.3	152.4
September	174.5	215.2	201.0	118.5	137.3	198.1	152.7
October	173.6	211.5	201.6	118.7	137.8	198.8	153.7
November	172.2	207.5	201.4	118.8	137.9	198.7	153.9
December	171.4	205.0	200.4	119.5	137.8	198.6	154.0
1949—January	170.9	204.8	196.5	119.7	138.2	196.5	154.1
February	169.0	199.7	195.1	119.9	138.8	195.6	154.1
March	169.5	201.6	193.9	120.1	138.9	193.8	154.4

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	71.4	72.9	73.9	75.1	64.4	55.1	70.3
1933.....	65.9	51.4	60.5	71.2	64.8	66.3	79.8	77.0	80.9	72.1	75.8	62.5	56.5	70.5
1934.....	74.9	65.3	70.5	78.4	72.9	73.3	86.9	86.2	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	85.3	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	76.0	86.3	74.8	70.2	80.4
1940.....	78.6	67.7	71.3	83.0	73.8	71.7	95.8	94.8	100.8	77.0	88.5	77.3	71.9	81.6
1941.....	87.3	82.4	82.7	89.0	84.8	76.2	99.4	103.2	108.3	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	95.5	102.4	89.7	100.6	98.6
1943.....	103.1	122.6	106.6	96.9	97.4	80.8	103.8	111.4	117.5	94.9	102.7	92.2	112.1	100.1
1944.....	104.0	123.3	104.9	98.5	97.4	83.0	103.8	115.5	116.7	95.2	104.3	93.6	113.2	100.8
1945.....	105.8	128.2	106.2	99.7	100.1	84.0	104.7	117.8	118.1	95.2	104.5	94.7	116.8	101.8
1946.....	121.1	148.9	130.7	109.5	116.3	90.1	115.5	132.6	137.2	101.4	111.6	100.3	134.7	116.1
1947.....	152.1	181.2	168.7	135.2	141.7	108.7	145.0	179.7	182.4	127.3	131.1	115.5	165.6	146.0
1948.....	165.0	188.3	179.1	150.7	148.6	134.1	163.6	199.0	188.0	135.1	144.5	120.5	178.4	159.4
1948—March.....	161.4	186.0	173.8	147.7	149.8	130.9	155.9	193.1	185.4	136.1	142.0	120.8	174.7	155.8
April.....	162.8	186.7	176.7	148.7	150.3	131.6	157.2	195.0	186.1	136.2	142.3	121.8	175.5	157.6
May.....	163.9	189.1	177.4	149.1	150.2	132.6	157.1	196.4	188.4	134.7	142.6	121.5	177.6	158.5
June.....	166.2	196.0	181.4	149.5	149.6	133.1	158.5	196.8	187.7	135.8	143.2	121.5	182.6	159.6
July.....	168.7	195.2	188.3	151.1	149.4	135.7	162.2	199.9	189.2	134.4	144.5	120.3	184.3	162.6
August.....	169.5	191.0	189.5	153.1	148.9	136.6	170.9	203.6	188.4	132.0	145.4	119.7	182.0	164.6
September.....	168.7	189.9	186.9	153.3	147.9	136.7	172.0	204.0	187.5	133.3	146.6	119.9	181.0	163.9
October.....	165.2	183.5	178.2	153.2	146.9	137.2	172.4	203.5	185.5	134.8	147.5	119.0	177.0	160.2
November.....	164.0	180.8	174.3	153.5	147.5	137.3	173.3	203.0	186.2	133.9	148.2	119.2	175.2	158.7
December.....	162.3	177.3	170.2	153.0	146.7	137.0	173.8	202.1	185.3	130.6	148.4	118.5	172.1	157.5
1949—January.....	160.6	172.5	165.8	152.9	146.1	137.1	175.6	*202.3	184.8	*126.3	*148.1	117.3	169.3	156.2
February.....	158.1	168.3	161.5	151.8	145.2	135.9	175.5	*201.5	182.3	*122.8	*148.3	115.3	165.8	154.0
March.....	158.4	171.3	162.9	150.8	143.7	134.4	174.4	200.0	180.4	121.1	148.1	115.7	167.2	154.1
Week ending: ¹										All other				
1949—Mar. 2.....	159.0	171.0	165.8	151.4	144.6	134.7	175.3	201.5		130.9				
9.....	158.9	172.3	163.4	151.4	144.5	134.8	175.2	201.6		130.8				
16.....	158.4	170.6	162.9	151.2	144.0	134.5	175.1	200.4		131.1				
23.....	158.2	170.8	163.2	150.8	141.7	134.4	175.1	199.7		131.2				
30.....	158.1	170.8	162.9	150.7	141.6	134.4	174.6	199.7		131.3				
Apr. 6.....	158.0	171.5	164.7	149.7	141.2	132.8	174.0	197.2		130.7				
13.....	157.6	171.1	164.2	149.4	140.2	132.5	173.5	196.5		131.0				
20.....	156.9	171.1	163.4	148.4	139.3	131.5	171.5	196.5		130.7				
27.....	156.1	169.4	162.9	147.9	139.3	131.5	170.5	196.5		129.8				

Subgroups	1948		1949			Subgroups	1948		1949		
	Mar.	Dec.	Jan.	Feb.	Mar.		Mar.	Dec.	Jan.	Feb.	Mar.
<i>Farm Products:</i>						<i>Metals and Metal Products:</i>					
Grains.....	218.0	171.1	167.7	157.2	162.6	Agricultural mach. & equip....	129.3	143.9	*144.1	*144.2	144.2
Livestock and poultry.....	209.4	204.6	194.7	187.2	195.0	Farm machinery.....	130.8	146.5	*146.6	*146.7	146.7
Other farm products.....	162.2	161.4	159.4	158.9	158.3	Iron and steel.....	147.7	165.4	169.1	169.1	168.4
<i>Foods:</i>						Motor vehicles.....	161.6	175.7	175.8	175.8	175.2
Dairy products.....	179.8	171.2	163.6	159.8	154.8	Nonferrous metals.....	146.8	172.5	172.5	172.5	168.4
Cereal products.....	158.6	149.8	148.0	146.7	146.5	Plumbing and heating.....	138.7	157.3	156.9	156.1	155.3
Fruits and vegetables.....	145.7	139.8	145.3	152.3	151.7	<i>Building Materials:</i>					
Meats.....	217.1	220.8	214.2	205.1	214.8	Brick and tile.....	151.6	160.5	162.5	*162.4	162.4
Other foods.....	144.3	140.9	134.4	127.5	126.6	Cement.....	127.4	133.5	*134.1	*134.3	134.3
<i>Hides and Leather Products:</i>						Lumber.....	303.8	305.5	*299.5	*296.9	294.7
Shoes.....	193.8	188.0	187.8	187.8	187.8	Paint and paint materials.....	156.7	161.5	166.3	165.6	162.3
Hides and skins.....	186.2	*197.2	198.7	185.9	181.8	Plumbing and heating.....	138.7	157.3	156.9	156.1	155.3
Leather.....	185.9	186.5	185.4	183.9	178.9	Structural steel.....	155.8	178.8	178.8	178.8	178.8
Other leather products.....	143.8	148.6	145.4	145.4	145.6	Other building materials.....	161.8	176.9	179.1	179.1	178.3
<i>Textile Products:</i>						<i>Chemicals and Allied Products:</i>					
Clothing.....	144.6	148.8	147.7	*147.3	147.0	Chemicals.....	126.8	122.4	*122.2	*119.6	118.4
Cotton goods.....	218.3	189.2	186.9	184.8	180.1	Drugs and pharmaceuticals.....	154.4	151.4	*150.4	148.9	142.4
Hosiery and underwear.....	105.4	103.7	102.5	101.3	101.2	Fertilizer materials.....	114.9	120.1	120.8	120.8	119.6
Silk.....	46.4	46.4	50.1	50.1	50.1	Mixed fertilizers.....	103.1	108.3	108.7	108.3	108.3
Rayon.....	40.7	41.8	41.8	41.8	41.8	Oils and fats.....	211.4	179.4	146.1	131.7	129.3
Woolen and worsted goods.....	145.7	159.6	161.6	162.1	161.8	<i>Housefurnishing Goods:</i>					
Other textile products.....	174.7	190.0	189.0	186.9	184.9	Furnishings.....	144.7	153.6	*153.4	154.2	154.0
<i>Fuel and Lighting Materials:</i>						Furniture.....	139.4	143.1	142.8	142.4	142.1
Anthracite.....	124.6	136.4	137.7	138.0	137.9	<i>Miscellaneous:</i>					
Bituminous coal.....	177.9	194.9	*196.5	*196.9	195.5	Auto tires and tubes.....	63.4	66.2	65.5	64.7	64.6
Coke.....	190.6	219.0	220.5	222.9	222.9	Cattle feed.....	284.2	217.1	212.0	190.4	209.2
Electricity.....	65.7	67.7	67.7	.....	.....	Paper and pulp.....	167.0	169.5	168.3	168.0	167.2
Gas.....	88.7	91.1	*88.1	91.9	.....	Rubber, crude.....	42.3	38.9	39.5	38.8	40.0
Petroleum products.....	121.8	122.0	121.3	118.7	115.9	Other miscellaneous.....	130.2	129.5	128.1	126.4	125.6

^r Revised. ^c Corrected.
¹ Weekly indexes are based on an abbreviated sample not comparable with monthly data.
 Back figures.—Bureau of Labor Statistics, Department of Labor.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1947	1948			
									4	1	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	104.7	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	6.0	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.....	7.3	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)	(²)	3.9	3.2	1.6	2.5		.6	.8	.7	.2	.2	.2
Less: Government sales ³	(²)	(²)	(²)	(²)	1.2	2.9		1.3	.8	1.2	.7	.2	.2
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	12.3	15.1	13.5	13.7	14.8	15.5	16.3

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity-producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7
1943.....	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944.....	164.5	114.8	117.1	50.3	22.7	10.5	33.5	2.2	1.3	34.1	10.6	3.6	149.0
1945.....	170.3	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.6	36.0	11.4	6.2	154.3
1946.....	178.1	109.8	111.7	46.1	31.2	13.8	20.7	2.0	1.6	41.8	13.5	11.4	159.4
1947.....	195.2	120.1	122.2	54.6	35.0	15.1	17.4	2.1	1.8	46.0	15.6	11.7	174.9
1948.....	213.6	132.3	134.4	60.6	38.9	16.1	18.7	2.1	2.0	50.9	17.3	11.1	190.5
1948—March.....	205.7	126.6	128.7	57.7	37.6	15.6	17.8	2.1	1.9	48.4	16.6	12.2	185.1
April.....	208.6	126.8	128.8	57.3	37.8	15.9	17.8	2.0	2.0	51.2	16.7	11.9	185.3
May.....	209.2	129.0	131.0	58.5	38.6	15.9	18.0	2.0	2.0	50.4	16.8	11.0	186.6
June.....	214.4	131.4	133.6	60.4	38.8	16.1	18.3	2.2	2.0	53.0	16.9	11.1	189.7
July.....	214.8	133.4	135.6	60.9	39.5	16.4	18.8	2.2	2.1	51.7	17.0	11.1	191.3
August.....	216.7	135.9	138.0	62.3	40.0	16.5	19.2	2.1	2.1	50.3	17.3	11.1	193.8
September.....	217.3	136.7	138.9	63.0	40.0	16.4	19.5	2.2	2.1	50.4	17.5	10.6	195.0
October.....	218.5	137.5	139.6	63.0	40.2	16.6	19.8	2.1	2.1	50.7	17.8	10.4	195.6
November.....	219.9	138.0	140.1	63.8	39.7	16.6	20.0	2.1	2.1	51.4	18.1	10.3	196.3
December.....	221.0	137.7	139.9	63.6	39.8	16.6	19.9	2.2	2.1	52.1	18.4	10.7	197.4
1949—January.....	219.2	136.3	138.6	62.1	39.9	16.6	20.0	2.3	2.1	51.4	18.3	11.1	195.7
February.....	216.3	134.7	136.9	61.5	39.0	16.5	19.9	2.2	2.1	49.7	18.3	11.5	194.1
March.....	214.3	132.4	134.6	59.3	38.8	16.6	19.9	2.2	2.1	49.0	18.3	12.5	192.6

^p Preliminary. ^r Revised.
¹ Includes construction expenditures for crude petroleum and natural gas drilling.
² Consists of sales abroad and domestic sales of surplus consumption goods and materials.
³ Less than 50 million dollars.
⁴ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.
⁵ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
⁶ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁷ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
⁸ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Details may not add to totals because of rounding.
 Source.—Same as for preceding page.

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER CREDIT, BY MAJOR PARTS
 [Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit ¹	Instalment credit					Noninstalment credit			
		Total instalment credit ¹	Sale credit			Loans ²	Total noninstalment credit	Single-payment loans ³	Charge accounts	Service credit
			Total ¹	Automobile	Other ¹					
1929...	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933...	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1938.....	7,047	3,595	2,313	970	1,343	1,282	3,452	1,442	1,487	523
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	3,545	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	3,698	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	3,975	1,601	1,764	610
1942.....	6,578	3,048	1,617	482	1,135	1,431	3,530	1,369	1,513	648
1943.....	5,378	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944.....	5,803	2,061	891	200	691	1,170	3,742	1,255	1,758	729
1945.....	6,637	2,364	942	227	715	1,422	4,273	1,520	1,981	772
1946.....	10,191	4,000	1,648	544	1,104	2,352	6,191	2,263	3,054	874
1947.....	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1948—February.....	13,302	6,548	3,090	1,254	1,836	3,458	6,754	2,765	3,061	928
March.....	13,805	6,821	3,258	1,367	1,891	3,563	6,984	2,783	3,275	926
April.....	14,059	7,094	3,440	1,468	1,972	3,654	6,965	2,795	3,236	934
May.....	14,311	7,318	3,590	1,536	2,054	3,728	6,993	2,816	3,245	932
June.....	14,669	7,533	3,720	1,602	2,118	3,813	7,136	2,839	3,352	945
July.....	14,723	7,738	3,849	1,689	2,160	3,889	6,985	2,840	3,185	960
August.....	14,916	7,972	4,018	1,781	2,237	3,954	6,944	2,847	3,130	967
September.....	15,231	8,190	4,193	1,858	2,335	3,997	7,041	2,855	3,227	959
October.....	15,518	8,233	4,239	1,889	2,350	3,994	7,285	2,869	3,457	959
November.....	15,739	8,322	4,310	1,922	2,388	4,012	7,417	2,892	3,557	968
December.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949—January.....	15,749	8,425	4,371	1,965	2,406	4,054	7,324	2,904	3,457	963
February ^p	15,336	8,340	4,306	1,996	2,310	4,034	6,996	2,864	3,176	956
March ^p	15,379	8,447	4,371	2,113	2,258	4,076	6,932	2,821	3,141	970

^p Preliminary.

¹ Revised beginning January 1942 to include new estimates of instalment sale credit outstanding at furniture, household appliance, jewelry, and "all other" retail stores. For description and back figures see pp. 504-505 of this BULLETIN.

² Includes repair and modernization loans insured by Federal Housing Administration.

³ Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Com-mercial banks ¹	Small loan com-panies	Indus-trial banks ²	Indus-trial loan com-panies ²	Credit unions	Miscel-laneous lenders	Insured repair and modern-ization loans ⁴	Com-mercial banks ¹	Small loan com-panies	Indus-trial banks ²	Indus-trial loan com-panies 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.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	376	319	577
1948—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.....	3,954	1,701	763	203	154	291	125	717	270	126	32	27	52
September.....	3,997	1,712	771	206	155	300	126	727	254	122	31	26	51
October.....	3,994	1,700	772	204	155	302	126	735	222	116	29	24	44
November.....	4,012	1,701	780	204	156	304	127	740	237	134	31	26	46
December.....	4,072	1,709	817	204	160	312	131	739	251	180	37	31	57
1949—January.....	4,054	1,705	812	202	159	309	130	737	236	112	31	26	42
February ^p	4,034	1,695	806	201	159	308	130	735	215	109	28	25	44
March ^p	4,076	1,721	807	203	161	315	130	739	289	142	36	29	58

^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 March amounted to 100 million dollars and loans made during March were 15 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 ¹	Department stores and mail-order houses	Furniture stores ¹	Household appliance stores ¹	Jewelry stores ¹	All other retail stores ¹
1933.....	663	119	299	119	29	97
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1948						
February.....	1,836	624	550	246	127	289
March.....	1,891	653	559	257	124	298
April.....	1,972	680	578	282	121	311
May.....	2,054	703	601	306	121	323
June.....	2,118	720	621	322	121	334
July.....	2,160	732	629	339	120	340
August.....	2,237	759	652	356	118	352
September.....	2,335	786	685	377	119	368
October.....	2,350	797	687	379	117	370
November.....	2,388	812	696	377	127	376
December.....	2,567	874	750	387	152	404
1949						
January.....	2,406	816	704	366	141	379
February ^p	2,310	778	685	353	130	364
March ^p	2,258	754	675	348	125	356

**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 ^{2,3}	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1946.....	1,591	165	306	275	273	572
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1948—February.....	2,825	373	570	569	506	807
March.....	2,931	402	602	591	517	819
April.....	3,057	431	628	628	538	832
May.....	3,137	448	649	646	555	839
June.....	3,229	472	668	661	572	856
July.....	3,319	502	691	678	582	866
August.....	3,410	529	713	698	592	878
September.....	3,486	550	723	725	608	880
October.....	3,504	561	723	731	620	869
November.....	3,528	565	730	736	631	866
December.....	3,563	570	736	751	636	870
1949—January.....	3,558	564	737	758	631	868
February ^p	3,517	572	737	724	626	858
March ^p	3,557	597	759	708	631	862
Volume extended during month:						
1948—February.....	398	66	89	90	35	118
March.....	504	89	116	102	44	153
April.....	521	92	112	122	52	143
May.....	487	81	109	112	48	137
June.....	524	87	109	126	52	150
July.....	512	91	115	113	45	148
August.....	504	93	116	105	49	141
September.....	503	90	105	122	49	137
October.....	433	73	93	99	48	120
November.....	447	76	98	97	49	127
December.....	468	75	98	110	42	143
1949—January.....	426	68	94	100	32	132
February ^p	383	71	90	74	33	115
March ^p	516	103	131	93	46	143

**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 ^{2,3}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1946.....	162.7	27.5	17.8	28.3	89.1
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1948—February.....	234.6	50.3	31.4	44.0	108.9
March.....	242.3	53.4	32.8	44.8	111.3
April.....	253.3	56.8	35.7	46.7	114.1
May.....	265.1	59.0	38.0	48.3	119.8
June.....	271.6	61.4	40.1	48.8	121.3
July.....	277.8	64.3	42.1	49.1	122.3
August.....	282.3	66.3	43.3	49.8	122.9
September.....	286.7	67.8	44.3	50.6	124.0
October.....	285.9	67.1	43.5	51.3	124.0
November.....	285.5	66.8	43.3	51.6	123.8
December.....	286.2	66.6	43.4	51.7	124.5
1949—January.....	283.4	66.1	42.3	51.0	124.0
February ^p	280.8	66.0	41.5	50.3	123.0
March ^p	282.8	67.7	41.6	49.5	124.0
Volume extended during month:					
1948—February.....	31.5	8.0	4.4	2.8	16.3
March.....	41.9	11.2	6.0	3.7	21.0
April.....	42.0	11.3	6.4	4.4	19.9
May.....	40.8	10.1	6.8	4.2	19.7
June.....	44.2	10.5	7.4	3.4	22.9
July.....	41.4	11.3	6.9	3.1	20.1
August.....	40.1	10.6	6.5	3.6	19.4
September.....	38.8	9.8	6.6	3.5	18.9
October.....	33.5	7.6	4.9	3.5	17.5
November.....	35.1	8.1	4.6	3.4	19.0
December.....	39.0	7.9	5.4	3.0	22.7
1949—January.....	33.1	7.6	4.3	2.3	18.9
February ^p	31.2	7.6	4.3	2.2	17.1
March ^p	41.5	11.3	5.8	2.6	21.8

**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 ^{2,3}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1946.....	108.4	15.0	7.4	2.4	83.6
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1948—February.....	154.6	28.7	18.0	4.2	103.7
March.....	158.2	29.9	19.0	4.3	105.0
April.....	161.8	31.1	20.1	4.4	106.2
May.....	163.1	31.9	20.5	4.5	106.2
June.....	166.0	33.3	21.2	4.5	107.0
July.....	168.0	34.9	21.0	4.6	107.5
August.....	170.1	36.2	21.7	4.6	107.6
September.....	171.8	37.4	22.6	4.8	107.0
October.....	171.8	37.5	22.7	4.9	106.7
November.....	173.5	38.3	23.4	4.9	106.9
December.....	177.1	38.3	23.7	5.0	110.1
1949—January.....	176.0	37.9	23.2	5.0	109.9
February ^p	176.1	38.0	22.9	4.9	110.3
March ^p	178.1	38.4	23.4	4.8	111.5
Volume extended during month:					
1948—February.....	26.6	5.3	2.8	0.3	18.2
March.....	32.1	6.9	3.4	0.4	21.4
April.....	30.5	6.9	3.8	0.4	19.4
May.....	27.7	5.7	3.7	0.4	17.9
June.....	30.6	7.1	3.5	0.4	19.6
July.....	29.1	6.7	3.3	0.5	18.6
August.....	28.6	6.0	3.6	0.4	18.6
September.....	28.1	6.1	3.8	0.5	17.7
October.....	25.4	5.1	3.0	0.5	16.8
November.....	27.7	6.0	3.4	0.4	17.9
December.....	30.7	5.3	3.4	0.5	21.5
1949—January.....	25.7	4.9	2.7	0.3	17.8
February ^p	25.1	4.8	2.8	0.3	17.2
March ^p	31.6	7.0	3.8	0.4	20.4

^p Preliminary. ¹ Revised. For description and back figures see pp. 504-505 of this BULLETIN.
² Includes not only loans insured by Federal Housing Administration but also noninsured loans.
³ Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Mar. 1949 ^p	Feb. 1949	Jan. 1949	Mar. 1949 ^p	Feb. 1949	Jan. 1949
	Net sales:					
Total.....	+17	-1	-46	-13	-10	-12
Cash sales.....	+7	-7	-46	-21	-15	-18
Credit sales:						
Instalment.....	+23	0	-52	-12	-6	-9
Charge account.....	+10	-2	-39	-13	-9	-18
Accounts receivable, end of month:						
Total.....	-2	-4	-6	+14	+18	+18
Instalment.....	-2	-3	-6	+16	+19	+20
Collections during month:						
Total.....	+7	-12	-1	+3	+3	+6
Instalment.....	+10	-8	-5	+6	+7	+10
Inventories, end of month, at retail value.	+3	+1	-4	-7	-6	-1

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores ²	Household appliance stores ²	Jewelry stores ²	Department stores
1948					
February.....	23	14	17	14	49
March.....	27	15	18	15	53
April.....	25	15	17	15	52
May.....	24	15	18	15	52
June.....	24	16	17	16	52
July.....	23	14	17	16	51
August.....	23	14	17	16	51
September.....	24	14	16	16	53
October.....	24	14	16	16	54
November.....	24	14	15	17	55
December.....	25	14	15	20	53
1949					
January.....	22	12	15	14	52
February.....	22	12	14	13	50
March ^p	25	14	15	14	56

^p Preliminary.

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

² Revised. Back figures beginning January 1940 may be obtained from Division of Research and Statistics.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average =100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	65	112	38	84	70	112	64	4	32
1945 average.....	162	211	67	125	37	94	69	127	64	4	32
1946 average.....	202	242	101	176	50	138	91	168	59	4	37
1947 average.....	214	237	154	200	88	174	133	198	55	6	39
1948 average.....	225	235	192	219	142	198	181	222	52	7	41
1948—February.....	167	177	141	162	124	181	160	217	53	7	40
March.....	226	235	195	222	129	190	177	207	52	7	41
April.....	213	220	191	208	131	191	171	211	51	8	41
May.....	218	228	186	213	134	192	172	214	52	7	41
June.....	217	228	178	211	136	192	176	217	52	7	41
July.....	173	187	160	158	138	167	169	213	54	8	38
August.....	188	196	192	177	144	165	173	184	52	9	39
September.....	228	230	215	228	151	188	186	188	50	8	42
October.....	248	255	203	250	155	206	196	220	51	7	42
November.....	263	272	218	262	160	219	204	243	51	7	42
December.....	381	407	281	370	176	281	212	252	53	6	41
1949—January.....	173	182	138	171	163	219	212	313	52	7	41
February.....	162	168	133	162	157	187	195	234	51	7	42
March ^p	203	208	172	204	151	182	209	226	51	7	42

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 567.

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

Chart book page ¹	1949					Chart book page ¹	1949				
	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27		Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27
WEEKLY FIGURES²						WEEKLY FIGURES²—Cont.					
RESERVE BANK CREDIT, ETC.						BUSINESS CONDITIONS					
<i>In billions of dollars</i>						<i>In unit indicated</i>					
Reserve Bank credit, total...	22.38	22.14	22.06	22.05	21.71	Wholesale prices:					
U. S. Govt. securities, total...	21.83	21.60	21.49	21.29	21.21	Indexes (1926=100):					
Bills	5.30	5.17	5.16	5.00	4.98	Total 65 158.1 158.0 157.6 156.9 156.1					
Notes and certificates	7.25	7.27	7.27	7.30	7.33	Farm products 65 170.8 171.5 171.1 171.1 169.4					
Bonds	9.28	9.15	9.06	8.99	8.91	Foods 65 162.9 164.7 164.2 163.4 162.9					
Gold stock	24.31	24.32	24.32	24.32	24.33	Other commodities 65 150.7 149.7 149.4 148.4 147.9					
Money in circulation	27.40	27.51	27.51	27.41	27.36	Basic commodities:					
Treasury cash and deposits	3.00	2.45	2.35	2.39	2.48	(Aug. 1939=100):					
Member bank reserves	19.02	19.31	19.33	19.40	19.02	Total 67 256.0 252.4 248.1 244.0 244.7					
Required reserves	18.50	18.48	18.51	18.51	18.54	Foodstuffs 67 279.9 283.5 281.4 279.1 281.2					
Excess reserves	.52	.83	.82	.88	.48	Industrial materials 67 254.0 245.6 240.0 233.6 231.9					
Member bank reserves (weekly avg.):						Selected farm products:					
New York City	5.12	5.18	5.20	5.15	5.18	Wheat (cents per bushel) 68 225.8 226.3 225.7 222.3 222.9					
Chicago	1.21	1.15	1.24	1.22	1.23	Corn (cents per bushel) 68 136.1 138.1 138.0 137.9 137.0					
Reserve city banks	7.22	7.27	7.27	7.21	7.15	Cotton (cents per pound) 68 32.7 32.8 33.1 33.2 33.0					
Country banks	5.57	5.61	5.61	5.61	5.56	Steers (dollars per 100 pounds) 68 24.60 24.90 25.18 24.93 24.40					
MEMBER BANKS IN LEADING CITIES						Hogs (dollars per 100 pounds) 68 20.83 20.24 19.45 18.46 18.13					
All reporting banks:						Butter (cents per pound) 68 59.6 59.1 58.9 58.9 58.9					
Loans and investments	61.17	61.04	61.10	61.27	61.32	Eggs (cents per dozen) 68 43.8 43.8 43.6 43.5 45.2					
U. S. Govt. securities, total	31.75	32.40	32.77	32.77	32.95	Production:					
Bonds	25.14	25.25	25.37	25.42	25.46	Steel (% of capacity) 71 99.8 98.8 99.2 98.4 97.5					
Notes and certificates	5.55	5.76	5.76	5.68	5.67	Automobile (thous. cars) 71 113 125 127 134 129					
Bills	1.06	1.39	1.64	1.67	1.83	Crude petroleum (thous. bbls.) 72 5,072 4,916 4,912 4,915 4,922					
Other securities	4.39	4.41	4.41	4.36	4.35	Bituminous coal (mill. tons) 72 1.93 1.88 1.91 1.89 1.92					
Demand deposits adjusted	44.91	44.82	45.24	45.76	46.18	Paperboard (thous. tons) 73 150 159 166 160 162					
U. S. Govt. deposits	2.18	2.12	1.79	1.52	1.28	Meat (mill. pounds) 73 255 266 258 273 295					
Loans, total	25.03	24.24	23.92	24.14	24.01	Electric power (mill. kw. hrs.) 75 5,378 5,360 5,343 5,326 5,304					
Commercial	14.90	14.63	14.54	14.30	14.16	Freight carloadings (thous. cars)					
Real estate	4.08	4.08	4.08	4.08	4.08	Total 74 726 758 766 769 785					
For purchasing securities:						Miscellaneous 74 349 341 346 342 350					
Total	2.19	1.77	1.57	1.99	1.95	Department store sales (1935-39=100) 75 301 320 314 266 287					
U. S. Govt. securities	1.25	.83	.66	.99	.95						
Other securities	.93	.94	.91	1.00	1.00						
Other	3.85	3.83	3.83	3.85	3.86						
New York City banks:											
Loans and investments	17.91	17.78	17.65	17.87	17.97						
U. S. Govt. securities, total	8.70	9.06	9.20	9.21	9.40						
Bonds, total holdings	7.35	7.38	7.40	7.41	7.41						
Due or callable—5 years	5.83	5.85	5.86	5.87	5.86						
Notes and certificates	1.12	1.34	1.28	1.20	1.21						
Bills	.24	.34	.52	.60	.78						
Demand deposits adjusted	14.76	14.65	14.60	14.99	15.14						
U. S. Govt. deposits	.55	.53	.44	.37	.30						
Interbank deposits	3.61	3.87	3.86	3.71	3.63						
Time deposits	1.57	1.55	1.54	1.53	1.55						
Loans, total	8.07	7.59	7.34	7.57	7.50						
Commercial	5.44	5.32	5.29	5.16	5.09						
For purchasing securities:											
To brokers:											
On U. S. Govts.	.94	.59	.42	.73	.70						
On other securities	.38	.40	.37	.42	.42						
To others	.21	.21	.21	.21	.21						
Real estate and other	.98	.99	.98	.99	.98						
Banks outside New York City:											
Loans and investments	43.26	43.26	43.45	43.40	43.34						
U. S. Govt. securities, total	23.05	23.34	23.57	23.56	23.55						
Bonds	17.79	17.87	17.97	18.01	18.05						
Notes and certificates	4.43	4.42	4.48	4.48	4.45						
Bills	.83	1.05	1.12	1.07	1.05						
Demand deposits adjusted	30.15	30.17	30.64	30.77	31.04						
U. S. Govt. deposits	1.63	1.59	1.35	1.15	.98						
Interbank deposits	5.70	5.98	6.07	5.77	5.52						
Time deposits	13.55	13.57	13.61	13.64	13.64						
Loans, total	16.96	16.65	16.58	16.57	16.51						
Commercial	9.47	9.31	9.25	9.14	9.07						
Real estate	3.87	3.87	3.87	3.87	3.88						
For purchasing securities	.65	.58	.58	.63	.61						
Other	3.08	3.06	3.05	3.07	3.09						
MONEY RATES, ETC.											
<i>Per cent per annum</i>											
U. S. Govt. securities:											
Bills (new issues)	1.160	1.153	1.157	1.156	1.147						
Certificates	1.23	1.21	1.20	1.20	1.19						
3-5 years	1.52	1.53	1.54	1.53	1.52						
7-9 years	1.77	1.76	1.78	1.77	1.76						
15 years or more	2.38	2.38	2.38	2.38	2.38						
Corporate bonds:											
Aaa	2.70	2.70	2.70	2.70	2.70						
Baa	3.46	3.47	3.46	3.45	3.45						
High-grade (Treas. series)	2.70	2.71	2.71	2.70	2.70						
<i>In unit indicated</i>											
Stock prices (1935-39=100):											
Total	120	119	119	119	118						
Industrial	126	125	125	124	123						
Railroad	100	98	98	97	96						
Public utility	96	96	97	96	96						
Volume of trading (mill. shares)	1.21	.90	.84	.97	.80						
MONTHLY FIGURES											
DEPOSITS AND CURRENCY											
<i>In billions of dollars</i>											
DEPOSITS AND CURRENCY*											
Total	6	\$170.00	\$169.10	\$167.40							
Excluding U. S. Govt. deposits	6	\$168.00	\$166.10	\$164.10							
Demand deposits adjusted	6	\$85.30	\$83.30	\$81.00							
Time deposits adjusted	6	\$57.50	\$57.70	\$58.00							
Currency outside banks	6	\$25.20	\$25.10	\$25.10							
U. S. Govt. deposits	6	\$2.00	\$3.00	\$3.30							
Money in circulation, total	7	27.58	27.56	27.44							
Bills of \$50 and over	7	8.58	8.53	8.51							
\$10 and \$20 bills	7	14.53	14.55	14.47							
Coins, \$1, \$2, and \$5 bills	7	4.48	4.48	4.46							
Annual rate											
Turnover of demand deposits: ⁴											
New York City	8	27.4	27.1	26.4							
Other leading cities	8	19.1	18.6	18.8							
COMMERCIAL BANKS											
<i>In billions of dollars</i>											
Cash assets*	9	\$36.00	\$35.90	\$34.10							
Loans and investments, total*	9	\$114.50	\$113.30	\$112.50							
Loans*	9	\$42.40	\$42.00	\$42.30							
U. S. Govt. securities*	9	\$63.00	\$62.20	\$60.90							
Other securities*	9	\$9.10	\$9.10	\$9.30							
Holdings of U. S. Govt. securities:											
Bonds:											
Total	10	40.82	40.98	41.20							
Within 1 year	10	4.30	4.29	5.55							
1-5 years	10	26.29	26.37	25.23							
5-10 years	10	6.54	6.59	6.64							
Over 10 years	10	3.69	3.73	3.80							
Notes and certificates	10	11.79	11.33	10.65							
Bills	10	2.98	2.80	1.78							
Guaranteed securities	10										

For footnotes see p. 580.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page ¹	1949				Chart book page ¹	1949			
		Jan.	Feb.	Mar. ³			Jan.	Feb.	Mar. ³	
MONTHLY FIGURES—Cont.		<i>In billions of dollars</i>			MONTHLY FIGURES—Cont.		<i>In billions of dollars</i>			
MEMBER BANKS				GOVERNMENT FINANCE—Cont.						
All member banks:				Ownership of U. S. Govt. securities—Cont.						
Loans and investments, total.....	12	95.82	94.82	93.96	Marketable public issues—Cont.					
Loans.....	12	36.02	35.61	35.89	By class of security—Cont.					
U. S. Govt. securities.....	12	52.48	51.79	50.54	Bonds—Total outstanding..... 24					
Other securities.....	12	7.32	7.41	7.53	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....					
Demand deposits adjusted *.....	12	72.28	70.39	68.53	Commercial bank and F. R. Bank.....					
Time deposits.....	12	*28.87	*28.96	29.07	F. R. Bank.....					
Balances due to banks.....	12	11.87	10.53	10.37	By earliest callable or due date:					
Balances due from banks.....	12	5.41	4.92	4.89	Within 1 year—Total outstanding.....					
Reserves.....	12	19.99	19.57	19.42	Commercial bank and F. R. Bank.....					
Central reserve city banks:				F. R. Bank.....						
Loans and investments, total.....	12	23.56	23.15	22.62	1-5 years—Total outstanding.....					
Loans.....	12	9.88	9.69	9.88	Commercial bank and F. R. Bank.....					
U. S. Govt. securities.....	12	12.26	11.99	11.19	F. R. Bank.....					
Other securities.....	12	1.42	1.48	1.55	5-10 years—Total outstanding.....					
Demand deposits adjusted *.....	12	19.36	18.76	17.84	Commercial bank and F. R. Bank.....					
Time deposits.....	12	*2.65	*2.66	2.69	F. R. Bank.....					
Balances due to banks.....	12	5.16	4.85	4.78	Commercial bank and F. R. Bank.....					
Balances due from banks.....	12	6.65	6.51	6.45	F. R. Bank.....					
Reserves.....	12	6.65	6.51	6.45	Over 10 years—Total outstanding.....					
Reserve city banks:				Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....						
Loans and investments, total.....	13	35.55	35.08	34.84	Commercial bank and F. R. Bank.....					
Loans.....	13	14.19	14.00	13.97	F. R. Bank.....					
U. S. Govt. securities.....	13	18.91	18.60	18.33	Cash income and outgo:					
Other securities.....	13	2.45	2.49	2.53	Cash income.....					
Demand deposits adjusted *.....	13	25.38	24.63	24.25	Cash outgo.....					
Time deposits.....	13	*11.41	*11.46	11.49	Excess of cash income or outgo.....					
Balances due to banks.....	13	5.36	4.81	4.75	MONEY RATES, ETC.					
Balances due from banks.....	13	1.73	1.57	1.59	Treasury bills (new issues).....					
Reserves.....	13	7.54	7.36	7.31	Corporate bonds:					
Country banks:				Aaa.....						
Loans and investments, total.....	13	36.72	36.59	36.50	Baa.....					
Loans.....	13	11.95	11.93	12.04	F. R. Bank discount rate.....					
U. S. Govt. securities.....	13	21.31	21.21	21.01	Commercial paper.....					
Other securities.....	13	3.45	3.45	3.44	Stock yields:					
Demand deposits adjusted *.....	13	27.54	27.00	26.44	Dividends/price ratio:					
Time deposits.....	13	*14.81	*14.84	14.89	Common stock.....					
Balances due to banks.....	13	3.50	3.19	3.15	Preferred stock.....					
Balances due from banks.....	13	5.80	5.70	5.66	Margin requirements (per cent).....					
Reserves.....	13	5.80	5.70	5.66	Stock prices (1935-39 = 100), total.....					
CONSUMER CREDIT *				Stock market credit (mill. dollars):						
Consumer credit, total ⁵	20	15.75	*15.34	*15.38	Customers' debit balances.....					
Single-payment loans.....	20	2.90	*2.86	*2.82	Money borrowed.....					
Charge accounts.....	20	3.46	*3.18	*3.14	Customers' free credit balances.....					
Service credit.....	20	.96	*.96	*.97	Volume of trading (mill. shares).....					
Instalment credit, total ⁵	20, 21	8.43	*8.34	*8.45	BUSINESS CONDITIONS					
Instalment loans.....	21	4.05	*4.03	*4.08	Personal income (annual rates, bill. dollars): ⁴					
Instalment sale credit, total ⁵	21	4.37	*4.31	*4.37	Total.....					
Automobile.....	21	1.97	*2.00	*2.11	Total salaries and wages.....					
Other ⁵	21	2.41	*2.31	*2.26	Proprietors' income, dividends, and interest.....					
GOVERNMENT FINANCE				All other.....						
Gross debt of the U. S. Government:					Labor force (mill. persons): ⁶					
Total (direct and guaranteed).....	22	252.66	252.75	251.67	Total.....					
Bonds (marketable issues).....	22	111.60	111.60	111.60	Civilian.....					
Notes, certificates, and bills.....	22	45.36	45.16	44.05	Unemployment.....					
Savings bonds, savings notes.....	22	59.97	60.30	60.28	Employment.....					
Special issues.....	22	31.76	31.80	31.93	Nonagricultural.....					
Guaranteed, noninterest-bearing debt, etc.....	22	3.97	3.87	3.82	Employment in nonagricultural establishments (mill. persons): ⁴					
Ownership of U. S. Govt. securities:					Total.....					
Total:					Manufacturing and mining.....					
Commercial banks *.....	23	62.90	62.30	*60.70	Construction.....					
Fed. agencies and trust funds.....	23	37.40	37.50	37.66	Transportation and utilities.....					
F. R. Banks.....	23	22.11	22.34	21.69	Trade.....					
Individuals *.....	23	67.90	68.20	*68.70	Government.....					
Corporations and associations *.....	23	21.40	21.30	*21.90	Hours and earnings at factories:					
Insurance companies *.....	23	21.60	21.50	*21.40	Weekly earnings (dollars).....					
Mutual savings banks *.....	23	11.60	11.60	*11.70	Hourly earnings (dollars).....					
State and local govts. *.....	23	7.90	7.90	*7.90	Hours worked (per week).....					
Marketable public issues:										
By class of security:										
Bills—Total outstanding.....	24	12.13	12.13	11.65						
Commercial bank and F. R. Bank.....	24	8.02	8.10	*6.96						
F. R. Bank.....	24	5.04	5.30	5.18						
Notes and certificates—Total outstanding.....	24	33.23	33.03	32.40						
Commercial bank and F. R. Bank.....	24	18.64	18.49	*17.92						
F. R. Bank.....	24	6.85	7.16	7.27						

For footnotes see p. 580.

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

	Chart book page ¹	1949				Chart book page ¹	1949		
		Jan.	Feb.	Mar. ³			Jan.	Feb.	Mar. ³
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			MONTHLY FIGURES—Cont.		<i>In unit indicated</i>		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production: ⁴					Ratios to sales (months' supply):				
Total (1935-39=100).....	52	191	189	¶184	Total commitments.....	63	4.4	4.8	3.8
Groups (points in total index):					Stocks.....	63	3.0	3.4	2.9
Durable manufactures.....	52	*86.1	85.6	¶84.5	Consumers' prices (1935-39=100):				
Nondurable manufactures.....	52	81.8	81.1	¶78.9	All items.....	64	170.9	169.0	169.5
Minerals.....	52	22.6	22.6	¶20.4	Food.....	64	204.8	199.7	201.6
Manufacturing production					Apparel.....	64	196.5	195.1	193.9
(1935-39=100), total.....	53	198	196	¶193	Rent.....	64	119.7	119.9	120.1
Durable.....	53	227	226	¶223	Miscellaneous.....	64	154.1	154.1	154.4
Nondurable.....	53	175	173	¶168	Wholesale prices (1926=100):				
Selected durable manufactures					Total.....	65	160.6	158.1	158.4
(1935-39=100):					Farm products.....	65	172.5	168.3	171.3
Nonferrous metals.....	54	186	200	¶208	Food.....	65	165.8	161.5	162.9
Steel.....	54	260	*267	266	Other commodities.....	65	152.9	151.8	150.8
Cement.....	54	208	222	208	Textile products.....	66	146.1	145.2	143.7
Lumber.....	54	117	107	¶119	Hides and leather products.....	66	184.8	182.3	180.4
Transportation equipment.....	54	244	242	¶241	Chemicals and allied products.....	66	126.3	*122.8	121.1
Machinery.....	54	268	262	¶251	Fuel and lighting materials.....	67	137.1	135.9	134.4
Selected nondurable manufactures					Building materials.....	67	*202.3	*201.5	200.0
(1935-39=100):					Metals and metal products.....	67	175.6	175.5	174.4
Apparel wool consumption.....	55	136	130	.....	Miscellaneous.....	66	117.3	115.3	115.7
Cotton consumption.....	55	123	125	120	Prices paid and received by farmers				
Shoes.....	55	111	117	.....	(1910-14=100):				
Paperboard.....	55	182	174	163	Paid.....	69	248	245	246
Newsprint consumption.....	55	153	149	151	Received.....	69	268	258	261
Manufactured food products.....	55	*159	162	¶163	Cash farm income (mill. dollars):				
Fuel oil.....	55	*206	194	¶189	Total.....	70	2,383	1,783	1,973
Gasoline.....	55	*174	170	¶172	Livestock and products.....	70	1,287	1,079	1,269
Industrial chemicals.....	55	447	434	¶421	Crops.....	70	1,080	689	677
Rayon.....	55	309	309	¶293	Govt. payments.....	70	16	15	27
Orders, sales, and inventories:					INTERNATIONAL TRADE AND FINANCE				
Sales (bill. dollars):					Exports and imports (mill. dollars):				
Manufacturing, total.....	56	16.7	16.3	17.7	Exports.....	76	¶1,086	¶1,028	¶1,152
Durable.....	57	6.9	6.9	7.6	Imports.....	76	¶589	¶568	¶632
Nondurable.....	57	9.7	9.4	10.1	Excess of exports or imports.....	76	¶497	¶461	¶520
Wholesale.....	56	7.2	6.8	7.5	Short-term foreign liabilities and assets				
Retail.....	56	9.4	8.9	10.5	reported by banks (bill. dollars):				
Inventories (bill. dollars):					Total liabilities.....	77	¶5.94	¶6.03	.....
Manufacturing, total.....	56	32.1	32.0	37.7	Official.....	77	¶2.92	¶3.00	.....
Durable, total.....	57	15.1	15.3	15.2	Invested in U. S. Treasury bills				
Goods in process.....	57	5.9	6.0	.....	and certificates.....	77	¶.66	¶.73	.....
Purchased materials.....	57	4.8	4.8	.....	Private.....	77	¶3.01	¶3.03	.....
Finished goods.....	57	4.4	4.5	.....	Total assets.....	77	¶1.00	¶1.01	.....
Nondurable, total.....	57	16.9	16.7	16.5	Foreign exchange rates:				
Goods in process.....	57	2.4	2.4	.....	See p. 609 of this BULLETIN.....	78, 79			
Purchased materials.....	57	8.0	7.8	.....				
Finished goods.....	57	6.6	6.5	.....				
Wholesale.....	56	8.5	8.6	8.5					
Retail.....	56	13.5	13.9	14.4					
New orders (1939=100):									
Manufacturing, total.....	56	*231	230	.....				
Durable.....	56	*275	274	.....				
Nondurable.....	56	*203	204	.....				
Construction contracts (3 mo. moving					QUARTERLY FIGURES				
avg., mill. dollars): ⁴					GOVERNMENT FINANCE				
Total.....	58	712	695	717	Budget receipts and expenditures of				
Residential.....	58	245	226	238	U. S. Treasury:				
Other.....	58	*468	469	479	Expenditures, total.....	27	8.57	9.10	9.23
Residential construction:					National defense.....	27, 28	2.67	2.90	*3.08
Contracts awarded (mill. dollars): ⁴					Veterans' Administration.....	28	1.78	1.65	1.71
Total.....	59	223	251	231	International aid.....	28	1.15	1.61	*1.58
1- and 2-family dwellings.....	59	171	163	167	Interest on debt.....	28	.97	1.45	1.05
Other.....	59	52	88	64	All other.....	28	1.37	1.41	*1.74
Dwellings started (thous. units).....	59	50	46	62	Receipts:				
Value of construction activity (mill. dollars):					Net receipts.....	27	9.14	8.65	12.40
Total.....	60	1,221	1,092	1,195	Individual income taxes.....	28	3.74	3.08	7.26
Nonresidential: ⁶					Corporate income, etc.....	28	2.71	2.72	3.29
Public.....	60	283	250	309	Miscellaneous internal revenue.....	28	2.09	2.24	2.01
Private.....	60	484	463	481	All other.....	28	¶.87	.74	.84
Residential: ⁶					Tax refunds (deduct).....	28	.25	.12	.....
Public.....	60	4	4	5					
Private.....	60	450	375	400					
Freight carloadings: ⁴									
Total (1935-39=100).....	61	131	126	120	MONEY RATES				
Groups (points in total index):					Per cent per annum				
Miscellaneous.....	61	77.3	74.7	75.8	Bank rates on loans to business:				
Coal.....	61	27.7	26.4	16.7	All loans:				
All other.....	61	26.0	24.4	27.4	19 cities.....	31	2.60	2.64	2.70
Department stores:					New York City.....	31	2.32	2.34	2.42
Indexes (1935-39=100): ⁴					7 Northern and Eastern cities.....	31	2.60	2.68	2.68
Sales.....	62	287	274	270	11 Southern and Western cities.....	31	3.01	3.02	3.12
Stocks.....	62	285	*286	293	Loans of \$1,000-\$10,000:				
296 stores:					19 cities.....	31	4.53	4.50	4.62
Sales (mill. dollars).....	63	264	253	318	New York City.....	31	4.40	4.23	4.22
Stocks (mill. dollars).....	63	785	*848	910	7 Northern and Eastern cities.....	31	4.55	4.51	4.63
Outstanding orders (mill. dollars)	63	388	*378	314	11 Southern and Western cities.....	31	4.57	4.62	4.79

For footnotes see p. 580.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page ¹	1948		1949		Chart book page ¹	1948		1949
		July-Sept.	Oct.-Dec.	Jan.-Mar.			July-Sept.	Oct.-Dec.	Jan.-Mar.
QUARTERLY FIGURES—Cont.					QUARTERLY FIGURES—Cont.				
MONEY RATES—Cont.					BUSINESS FINANCE—Cont.				
<i>Per cent per annum</i>					<i>In unit indicated</i>				
Bank rates on loans to business—Cont.					Plant and equipment expenditures (bill. dollars): ⁷				
Loans of \$10,000–\$100,000:					All business.....	42	4.8	5.4	4.7
19 cities.....	31	3.58	3.58	3.64	Manufacturing and mining; railroads and utilities.....	42	3.3	3.8	3.2
New York City.....	31	3.35	3.40	3.42	Manufacturing and mining.....	42	2.3	2.5	2.1
7 Northern and Eastern cities....	31	3.58	3.60	3.66	<i>In billions of dollars</i>				
11 Southern and Western cities..	31	3.71	3.68	3.75	Individual savings:				
Loans of \$100,000–\$200,000:					Gross savings.....	43	+10.8	+10.6	...
19 cities.....	31	2.92	2.97	2.89	Liquid savings.....	43	+2.8	+1.8	...
New York City.....	31	2.68	2.70	2.66	Cash.....	43	+2.1	+1.2	.....
7 Northern and Eastern cities....	31	2.91	2.97	2.89	U. S. Govt. securities.....	43	+0.2	0.0	.....
11 Southern and Western cities..	31	3.07	3.14	3.04	Other securities.....	43	+0.3	+0.7	.....
Loans of \$200,000 and over:					Insurance.....	43	+1.6	+1.9	.....
19 cities.....	31	2.29	2.34	2.42	Debt liquidation.....	43	-1.4	-2.0	.....
New York City.....	31	2.13	2.16	2.25	<i>Annual rates, in billions of dollars</i>				
7 Northern and Eastern cities....	31	2.34	2.44	2.44	Gross national product ⁴	44	258.1	264.9	.....
11 Southern and Western cities..	31	2.56	2.57	2.71	Govt. purchases of goods and services.....	44	38.2	41.5	.....
Stock yields:					Personal consumption expenditures	44	180.1	181.0	.....
Earnings/price ratio, common stocks.....	33	15.47	16.51	14.61	Durable goods.....	46	23.7	22.9	.....
					Nondurable goods.....	46	104.3	105.1	.....
					Services.....	46	52.1	53.0	.....
					Private domestic and foreign investment.....	44	39.9	42.4	.....
					Gross private domestic investment:				
					Producers' durable equipment.....	45	21.9	22.7	.....
					New construction.....	45	14.8	14.7	.....
					Change in business inventories.....	45	3.5	5.3	.....
					Net foreign investment.....	45	-3	-4	.....
					Personal income, consumption, and saving: ⁴				
					Personal income.....	47	216.3	219.6	.....
					Disposable income after taxes.....	47	196.2	199.4	.....
					Consumption expenditures.....	47	180.1	181.0	.....
					Net personal saving.....	47	16.1	18.4	.....
					SEMIANNUAL FIGURES				
					<i>In billions of dollars</i>				
							1947	1948	
							Dec. 31	June 30	Dec. 31
					Loans:				
					Commercial.....	11	18.01	17.83	18.76
					Agricultural.....	11	1.61	1.97	2.78
					Real estate.....	11	9.27	10.10	10.67
					Consumer.....	11	5.65	6.41	6.80
					For purchasing securities:				
					To brokers and dealers.....	11	.82	1.18	1.34
					To others.....	11	1.19	1.08	0.94
					State and local government securities	11	5.13	5.43	5.51
					Other securities.....	11	3.62	3.50	3.42

⁶ Estimated. ⁷ Preliminary. ⁸ Revised.
¹ Page references are to charts in the May issue of the Chart Book. General repagination has been necessary in view of the following changes from earlier issues: A new chart, Yields on Industrial Stocks, has been added to the Money Rates Section, and two additional series have been added to the chart on Stock Prices and Stock Market Credit. A new chart on Individual Savings has been added to the Business Finance Section.
² Figures for other than Wednesday dates are shown under the Wednesday figure included in the weekly period.
³ For charts on pp. 22, 29, and 35 figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for duplication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.
⁴ Adjusted for seasonal variation. ⁵ Revised beginning January 1942; for description and back figures see pp. 504–505 of this BULLETIN.
⁶ Effective Mar. 30 margin requirements were reduced to 50 per cent. ⁷ Estimates for April-June 1949 quarter are (in billions of dollars): All business, 4.8; manufacturing and mining, railroads and utilities, 3.3; manufacturing and mining, 2.1; quarterly average expenditures anticipated by business during the last half of 1949 are (in billions of dollars): All business, 4.4; manufacturing and mining, railroads and utilities, 3.1; manufacturing and mining, 1.9.
⁸ 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	1949				Chart book page ¹	1949		
		Jan.	Feb. ^p	Mar. ^p			Jan.	Feb. ^p	Mar. ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total ² ..	3	15,749	15,336	15,379	Consumer instalment sale credit granted, cumulative totals: ³				
Instalment credit, total ²	3, 5	8,425	8,340	8,447	By all other retailers ²	7	425	484	686
Instalment loans.....	5	4,054	4,034	4,076	By department stores and mail-order houses.....	7	365	417	601
Instalment sale credit ²	5	4,371	4,306	4,371	By furniture and household appliance stores ²	7	297	336	496
Charge accounts.....	3	3,457	3,176	3,141	By automobile dealers.....	7	214	233	365
Single-payment loans.....	3	2,904	2,864	2,821	Consumer instalment loan credit outstanding, cumulative totals: ³				
Service credit.....	3	963	956	970	Commercial and industrial banks.....	8	4,054	4,034	4,076
Consumer credit outstanding, cumulative totals: ³					Small loan companies.....	8	2,147	2,138	2,152
Instalment credit ²	4	15,749	15,336	15,379	Credit unions.....	8	1,335	1,332	1,345
Charge accounts.....	4	7,324	6,996	6,932	Miscellaneous lenders.....	8	1,026	1,024	1,030
Single-payment loans.....	4	3,867	3,820	3,791	Insured repair and modernization loans.....	8	737	735	739
Service credit.....	4	963	956	970					
Consumer instalment sale credit outstanding, cumulative totals: ³									
All other retailers ²	6	4,371	4,306	4,371					
Department stores and mail-order houses.....	6	3,851	3,812	3,890					
Furniture and household appliance stores ²	6	3,035	3,034	3,136					
Automobile dealers.....	6	1,965	1,996	2,113					

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

² Revised. See pp. 504-505 of this BULLETIN.

³ The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

**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.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Mar. 31, 1949 ^p	14,064	4,388	12,068	4,069	6,907	3,243	5,161	826	1,996	319
By districts and by States Mar. 31, 1949^p										
<i>District</i>										
Boston.....	492	305	492	305	333	226	159	79		
New York.....	907	865	907	865	782	802	125	63		
Philadelphia.....	840	142	840	142	644	105	196	37		
Cleveland.....	1,131	279	1,131	279	703	240	428	39		
Richmond.....	1,009	474	800	351	479	229	321	122	209	123
Atlanta.....	1,184	181	563	145	348	128	215	17	621	36
Chicago.....	2,488	582	2,434	558	1,003	232	1,431	326	54	24
St. Louis.....	1,468	136	1,131	77	494	41	637	36	337	59
Minneapolis.....	1,279	112	622	44	477	26	145	18	657	68
Kansas City.....	1,749	10	1,740	10	760	6	980	4	9	
Dallas.....	1,017	42	908	33	619	20	289	13	109	9
San Francisco.....	500	1,260	500	1,260	265	1,188	235	72		
<i>State</i>										
Alabama.....	225	23	124	23	91	23	33		101	
Arizona.....	10	44	10	44	5	33	5	11		
Arkansas.....	230	20	108	5	67	1	41	4	122	15
California.....	194	921	194	921	114	877	80	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	40	19	40	16	37	3	3		
Florida.....	182	3	119	3	73	3	46		63	
Georgia.....	394	33	100	29	65	28	35	1	294	4
Idaho.....	45	51	45	51	27	46	18	5		
Illinois.....	883	3	881	3	505	3	376		2	
Indiana.....	485	98	485	98	235	42	250	56		
Iowa.....	666	162	666	162	164		502	162		
Kansas.....	608		606		214		392		2	
Kentucky.....	383	39	383	39	112	25	271	14		
Louisiana.....	161	66	58	43	46	37	12	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	163	110	163	110	77	74	86	36		
Massachusetts.....	181	165	181	165	144	149	37	16		
Michigan.....	442	218	442	218	230	167	212	51		
Minnesota.....	680	6	265	6	207	6	58		415	
Mississippi.....	203	61	39	12	31	5	8	7	164	49
Missouri.....	594		528		180		348		66	
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	12	49	12	34	2	15	10		
New York.....	646	735	646	735	567	684	79	51		
North Carolina.....	209	185	94	66	54	36	40	30	115	119
North Dakota.....	150	24	61	6	42		19	6	89	18
Ohio.....	665	207	665	207	425	180	240	27		
Oklahoma.....	384	1	376	1	225	1	151		8	
Oregon.....	68	91	68	91	30	84	38	7		
Pennsylvania.....	977	170	977	170	748	143	229	27		
Rhode Island.....	18	42	18	42	10	31	8	11		
South Carolina.....	149	39	61	35	32	29	29	6	88	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	293	83	200	70	82	55	118	15	93	13
Texas.....	897	4	839	4	568	4	271		58	
Utah.....	55	23	55	23	31	21	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	314	100	309	100	204	53	105	47	5	
Washington.....	122	125	122	125	53	118	69	7		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	550	150	443	101	164	21	279	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*.

MEMBER BANK EARNINGS, 1948—Continued

RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

	All member banks				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1945	1946	1947	1948			New York	Chicago		
Summary ratios:										
<i>Percentage of total capital accounts:</i>										
Net current earnings before income taxes.....	11.5	11.9	11.2	12.0	12.0	10.3	8.4	10.4	13.1	13.8
Profits before income taxes ¹	14.6	13.3	11.0	9.9	10.8	8.3	7.8	9.3	10.6	10.8
Net profits ¹	10.9	9.6	7.9	7.2	7.6	6.4	6.1	6.9	7.4	7.8
Cash dividends declared.....	3.4	3.4	3.4	3.4	3.5	3.2	3.5	3.3	3.8	3.0
<i>Percentage of total assets:</i>										
Total earnings.....	1.7	1.8	2.0	2.2	2.2	2.2	1.8	1.8	2.2	2.5
Net current earnings before income taxes.....	.7	.7	.7	.8	.8	.7	.7	.7	.8	.9
Net profits ¹.....	.6	.6	.5	.5	.5	.5	.5	.4	.4	.5
Sources and disposition of earnings:										
<i>Percentage of total earnings:</i>										
Interest and dividends on:										
U. S. Government securities.....	47.4	43.9	35.7	30.2	30.4	29.8	32.4	36.4	27.8	30.9
Other securities.....	6.6	6.1	5.8	5.6	5.9	5.0	5.3	8.1	5.0	6.0
Earnings on loans.....	28.0	32.2	40.5	46.2	47.5	43.7	38.3	38.3	49.6	47.3
Service charges on deposits accounts.....	4.2	4.1	4.6	5.0	5.1	4.7	3.1	1.4	4.9	6.1
Other current earnings.....	13.8	13.7	13.4	13.0	11.1	16.8	20.9	15.8	12.7	9.7
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	27.6	29.1	30.9	31.0	29.8	33.4	34.9	29.7	31.2	29.4
Interest on time deposits.....	8.7	8.8	9.2	8.9	9.2	8.2	1.7	8.5	9.6	11.1
Other current expenses.....	24.0	23.2	23.9	23.6	23.3	24.3	23.1	24.2	23.6	23.8
Total expenses.....	60.3	61.1	64.0	63.5	62.3	65.9	59.7	62.4	64.4	64.3
Net current earnings before income taxes.....	39.7	38.9	36.0	36.5	37.7	34.1	40.3	37.6	35.6	35.7
Net losses (or recoveries and profits +) ^{1,2}	+10.7	+4.5	.7	6.3	6.1	6.7	2.8	3.8	6.7	7.6
Taxes on net income ¹	12.9	11.9	10.0	8.2	9.3	6.2	8.3	8.8	8.6	7.9
Net profits ¹	37.5	31.5	25.3	22.0	22.3	21.2	29.2	25.0	20.3	20.2
Rates of earnings on securities and loans:										
<i>Percentage of total securities:</i>										
Interest and dividends on securities.....	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.7	1.6	1.7
Net losses (or recoveries and profits +) ^{2,3}	+3	+2	+0.4	.0	.0	.01	+1	+0.2	+0.2	.05
<i>Percentage of U. S. Government securities:</i>										
Interest on U. S. Government securities.....	1.4	1.5	1.5	1.6	1.6	1.5	1.4	1.6	1.5	1.7
<i>Percentage of total loans:</i>										
Earnings on loans.....	3.0	3.2	3.6	3.8	4.0	3.5	2.4	2.6	3.8	5.0
Net losses (or recoveries +) ^{1,2}	+0.5	+0.1	.1	.6	.6	.5	.3	.8	.6	.7
Distribution of assets:										
<i>Percentage of total assets:</i>										
U. S. Government securities.....	57.4	53.8	46.9	42.0	42.0	42.1	39.4	40.6	39.7	46.1
Other securities.....	4.4	4.8	5.4	5.7	6.0	5.0	4.2	5.7	5.0	7.2
Loans.....	15.8	18.3	22.9	26.2	25.8	27.1	28.0	26.3	28.1	23.3
Cash assets.....	21.3	22.0	23.7	24.9	25.0	24.6	26.9	26.8	26.1	22.4
Real estate assets.....	.7	.7	.7	.7	.7	.7	.6	.2	.7	.8
Other ratios:										
Total capital accounts to:										
Total assets.....	5.8	5.9	6.5	6.6	6.4	7.2	8.4	6.5	5.9	6.4
Total assets less Government securities and cash assets.....	27.2	24.6	22.0	20.0	19.3	21.6	24.9	19.9	17.2	20.2
Total deposits.....	6.2	6.4	7.0	7.2	6.9	7.8	9.4	7.0	6.3	6.8
Time to total deposits.....	18.4	21.0	23.5	23.8	24.1	23.2	6.7	15.3	25.0	33.2
Interest on time deposits to time deposits.....	.9	.8	.8	.9	.9	.8	.5	1.1	.9	.9
Number of banks.....	6,884	6,900	6,923	6,918	4,991	1,927	35	13	335	6,535

¹ Ratios for 1948 are not entirely comparable with prior years due to transfers to reserves for bad debt losses on loans; for discussion see pp. 494-498.

² "Net losses" is the excess of (a) losses, charge-offs, and transfers to reserves over (b) recoveries, transfers from reserves, and profits; "net recoveries and profits" is the reverse.

³ Ratios of less than .005 are shown as .0.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 100 largest member banks have total earnings which, combined, are approximately equal to those of all the other member banks, numbering about 6,800.) Ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

MEMBER BANK EARNINGS, 1948—Continued

RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	9.4	8.9	9.8	10.4	13.7	15.2	12.3	13.9	14.8	15.7	16.9	20.0
Profits before income taxes.....	7.2	8.0	8.4	8.3	10.9	11.7	9.7	11.1	10.8	13.0	12.4	17.2
Net profits.....	5.1	6.2	6.1	6.2	7.6	8.0	7.1	8.2	7.6	9.3	8.6	11.5
Cash dividends declared.....	3.3	3.3	3.3	2.7	3.4	3.3	3.0	3.6	3.2	3.2	3.9	5.0
<i>Percentage of total assets:</i>												
Total earnings.....	2.4	2.0	2.4	2.2	2.2	2.3	2.0	2.1	2.2	2.0	2.2	2.6
Net current earnings before income taxes.....	.8	.7	.9	.8	.9	.8	.7	.8	.8	.8	.9	1.0
Net profits.....	.4	.5	.5	.5	.5	.4	.4	.5	.4	.5	.5	.6
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities.....	29.9	32.2	32.5	32.6	30.5	26.5	37.0	27.1	33.5	28.8	23.6	22.9
Other securities.....	3.9	5.5	8.7	7.6	4.0	6.5	6.2	6.6	4.5	5.3	4.7	4.0
Earnings on loans.....	44.0	40.9	41.0	42.8	49.2	47.1	40.9	51.8	43.1	49.6	55.8	57.8
Service charges on deposit accounts.....	5.9	4.2	3.7	4.2	5.5	6.3	5.0	3.9	6.0	6.6	5.0	6.0
Other current earnings.....	16.3	17.2	14.1	12.8	10.8	13.6	10.9	10.6	12.9	9.7	10.9	9.3
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.4	33.7	29.3	27.5	29.6	29.2	30.5	30.0	30.7	30.5	29.6	30.8
Interest on time deposits.....	8.7	5.5	9.7	11.5	8.9	7.3	11.6	7.3	10.4	4.3	3.4	13.6
Other current expenses.....	26.2	24.0	24.8	25.4	23.4	26.9	23.6	24.6	22.8	24.2	26.8	18.9
Total expenses.....	67.3	63.2	63.8	64.4	61.9	63.4	65.7	61.9	63.9	59.0	59.8	63.3
Net current earnings before income taxes.....	32.7	36.8	36.2	35.6	38.1	36.6	34.3	38.1	36.1	41.0	40.2	36.7
Net losses (or recoveries and profits +) ¹	7.7	3.8	5.4	7.1	7.8	8.5	7.4	7.7	9.6	7.2	10.8	5.2
Taxes on net income.....	7.2	7.5	8.3	7.1	9.2	8.8	7.0	8.0	7.9	9.6	8.9	10.5
Net profits.....	17.8	25.5	22.5	21.4	21.1	19.3	19.9	22.4	18.6	24.2	20.5	21.0
Rates of earnings on securities and loans:												
<i>Percentage of total securities:</i>												
Interest and dividends on securities.....												
Net losses (or recoveries and profits +) ^{1,2}	+ .02	+ .1	+ .01	.04	.02	.02	.02	.0	.0	.04	.1	.01
<i>Percentage of U. S. Government securities:</i>												
Interest on U. S. Government securities.....												
.....	1.6	1.5	1.8	1.6	1.6	1.5	1.6	1.5	1.6	1.4	1.5	1.5
<i>Percentage of total loans:</i>												
Earnings on loans.....	3.8	2.9	4.1	3.9	4.4	4.4	3.7	3.8	4.3	4.5	4.6	4.7
Net losses (or recoveries +) ¹.....	.7	.4	.6	.6	.7	.7	.8	.5	.9	.5	.8	.4
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	43.4	41.4	43.8	44.2	42.6	39.5	46.8	37.8	46.6	40.5	34.8	39.4
Other securities.....	4.1	5.0	8.7	7.3	4.3	6.7	6.2	6.3	5.3	6.1	4.7	5.1
Loans.....	27.6	27.4	23.6	24.5	25.3	24.5	22.0	28.3	22.2	22.2	26.8	32.7
Cash assets.....	23.3	24.8	22.6	23.1	26.6	28.0	24.3	26.8	25.2	30.6	32.6	21.5
Real estate assets.....	.9	.7	.9	.8	.9	.9	.4	.6	.5	.4	.9	.8
Other ratios:												
Total capital accounts to:												
Total assets.....	8.2	8.1	8.7	7.6	6.2	5.5	5.5	5.8	5.4	5.3	5.3	4.9
Total assets less Government securities and cash assets.....	24.6	23.9	26.1	23.2	20.3	17.0	19.1	16.3	19.1	18.4	16.2	12.4
Total deposits.....	9.0	9.0	9.6	8.3	6.7	5.9	5.9	6.1	5.7	5.6	5.6	5.1
Time to total deposits.....	23.1	16.2	30.1	32.7	23.4	19.6	29.2	19.9	26.9	11.5	9.8	37.1
Interest on time deposits to time deposits.....	1.0	.7	.8	.8	.9	.9	.8	.8	.9	.8	.8	1.0
Number of banks.....	337	783	645	704	478	346	1,006	495	476	761	618	269

¹ "Net losses" is the excess of (a) losses, charge-offs and transfers to reserves over (b) recoveries, transfers from reserves, and profits; "net recoveries and profits" is the reverse.

² Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1948—Continued

RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	9.0	9.2	8.6	9.1	11.4	14.1	11.7	12.5	11.5	12.9	14.4	19.8
Profits before income taxes.....	7.8	6.8	7.9	7.4	8.7	10.9	7.7	9.7	6.9	10.7	9.9	17.5
Net profits.....	5.9	5.9	5.9	5.7	6.1	7.4	5.6	7.0	4.2	7.4	6.4	11.6
Cash dividends declared.....	3.8	3.1	4.2	2.7	3.6	3.6	2.7	4.0	3.0	2.7	3.9	5.4
<i>Percentage of total assets:</i>												
Total earnings.....	2.2	2.4	2.1	2.0	2.0	2.1	1.8	1.9	1.9	1.7	2.1	2.6
Net current earnings before income taxes.....	.8	.6	.7	.7	.7	.7	.5	.7	.7	.7	.8	1.0
Net profits.....	.5	.4	.5	.5	.4	.4	.2	.4	.2	.4	.4	.6
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities.....	26.0	27.4	27.6	33.1	33.8	25.0	41.0	22.8	31.1	30.1	23.8	22.5
Other securities.....	2.9	4.1	9.2	7.4	3.6	6.2	4.6	6.1	3.9	5.5	3.3	4.0
Earnings on loans.....	44.8	48.7	38.6	40.0	43.0	47.9	39.5	55.4	46.7	47.9	56.0	58.1
Service charges on deposit accounts.....	3.4	6.6	2.8	3.4	5.7	4.9	6.8	2.6	4.3	4.7	2.9	6.0
Other current earnings.....	22.9	13.2	21.8	16.1	13.9	16.0	8.1	13.1	14.0	11.8	14.0	9.4
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	33.7	35.4	35.3	28.7	33.6	28.8	32.5	31.0	35.5	30.1	27.7	30.8
Interest on time deposits.....	3.3	10.2	2.3	9.6	5.9	6.9	12.9	5.4	6.5	4.4	4.8	13.9
Other current expenses.....	27.0	27.8	28.5	25.9	25.6	29.2	24.3	25.2	23.0	26.4	28.1	18.6
Total expenses.....	64.0	73.4	66.1	64.2	65.1	64.9	69.7	61.6	65.0	60.9	60.6	63.3
Net current earnings before income taxes.....	36.0	26.6	33.9	35.8	34.9	35.1	30.3	38.4	35.0	39.1	39.4	36.7
Net losses (or recoveries and profits +) ¹	4.8	7.1	3.0	6.6	8.4	7.9	10.5	8.8	13.9	6.5	12.3	4.3
Taxes on net income.....	7.8	2.6	7.8	6.6	8.0	8.8	5.3	8.0	8.2	10.1	9.5	10.8
Net profits.....	23.4	16.9	23.1	22.6	18.5	18.4	14.5	21.6	12.9	22.5	17.6	21.6
Rates of earnings on securities and loans:												
<i>Percentage of total securities:</i>												
Interest and dividends on securities.....	1.6	1.7	1.8	1.7	1.6	1.6	1.5	1.6	1.6	1.4	1.7	1.6
Net losses (or recoveries and profits +) ²	+2	+1	+2	+03	.01	+01	.01	+1	+05	.02	.1	.0
<i>Percentage of U. S. Government securities:</i>												
Interest on U. S. Government securities.....	1.5	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.6	1.4	1.6	1.5
<i>Percentage of total loans:</i>												
Earnings on loans.....	3.0	3.7	3.2	3.2	3.6	3.8	3.8	3.2	3.3	3.6	3.6	4.5
Net losses (or recoveries +) ¹.....	.5	1.0	.7	.6	.7	.8	.9	.5	1.0	.4	.7	.3
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	37.0	41.0	36.6	42.6	43.4	35.8	50.4	31.6	37.3	37.6	30.7	38.7
Other securities.....	2.2	3.8	8.0	6.0	3.5	5.8	5.0	4.5	4.1	5.5	3.1	5.2
Loans.....	32.8	30.7	25.9	25.5	23.2	26.9	18.9	33.6	27.0	23.3	31.9	33.3
Cash assets.....	25.9	23.0	28.0	24.7	28.6	30.2	24.9	29.5	30.8	32.8	32.8	21.6
Real estate assets.....	.7	1.1	.8	.8	.9	.8	.4	.5	.5	.5	1.1	.8
Other ratios:												
Total capital accounts to:												
Total assets.....	8.7	6.8	8.3	8.1	6.0	5.3	4.7	5.9	5.8	5.3	5.6	4.8
Total assets less Government securities and cash assets.....	23.5	18.8	23.5	24.8	21.3	15.7	19.0	15.3	18.3	17.8	15.5	12.2
Total deposits.....	9.8	7.3	9.2	8.9	6.4	5.7	5.0	6.3	6.3	5.6	6.0	5.1
Time to total deposits.....	9.1	34.3	9.6	26.0	16.8	16.2	33.6	13.8	14.5	11.2	12.5	37.8
Interest on time deposits to time deposits.....	.9	.8	.6	.8	.7	1.0	.7	.8	.9	.7	.9	1.0
Number of banks.....	10	10	13	29	33	21	74	21	9	50	38	27

* Not including central reserve city banks.

¹ "Net losses" is the excess of (a) losses, charge-offs, and transfers to reserves over (b) recoveries, transfers from reserves, and profits; "net recoveries and profits" is the reverse.² Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1948—Continued
RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	9.7	10.7	10.6	12.4	15.5	16.1	15.2	15.3	16.9	19.1	19.8	21.2
Profits before income taxes.....	6.8	8.7	8.7	9.8	12.6	12.3	11.7	12.6	13.4	15.7	15.2	16.0
Net profits.....	4.6	6.5	6.2	7.0	8.8	8.5	8.7	9.4	9.8	11.5	11.1	10.7
Cash dividends declared.....	2.9	2.6	2.8	2.5	3.3	3.0	2.9	3.1	3.3	3.7	3.9	3.2
<i>Percentage of total assets:</i>												
Total earnings.....	2.5	2.6	2.5	2.4	2.5	2.4	2.3	2.3	2.4	2.4	2.4	2.8
Net current earnings before income taxes.....	.8	.8	1.0	.9	1.0	.9	.8	.9	.9	1.0	1.0	1.0
Net profits.....	.4	.5	.6	.5	.6	.5	.5	.5	.5	.6	.5	.5
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities.....	32.1	32.4	35.2	32.0	28.3	27.6	34.5	30.9	34.6	27.6	23.4	25.0
Other securities.....	4.4	6.2	8.5	7.7	4.4	6.7	5.9	6.9	4.8	5.2	5.9	3.5
Earnings on loans.....	43.6	46.1	42.3	46.0	53.4	46.5	43.9	48.7	41.4	51.1	55.7	56.3
Service charges on deposit accounts.....	7.3	6.2	4.1	5.1	5.3	7.2	6.4	5.1	6.7	8.2	6.9	6.0
Other current earnings.....	12.6	9.1	9.9	9.2	8.6	12.0	9.3	8.4	12.5	7.9	8.1	9.2
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.7	30.9	26.0	26.1	27.0	29.4	29.5	29.1	28.5	31.0	31.2	31.2
Interest on time deposits.....	11.7	13.7	13.8	13.5	10.8	7.6	13.0	9.0	12.3	4.1	2.1	12.2
Other current expenses.....	25.7	25.5	22.7	25.0	22.0	25.4	22.7	24.1	22.7	22.1	25.7	20.1
Total expenses.....	69.1	70.1	62.5	64.6	59.8	62.4	65.2	62.2	63.5	57.2	59.0	63.5
Net current earnings before income taxes.....	30.9	29.9	37.5	35.4	40.2	37.6	34.8	37.8	36.5	42.8	41.0	36.5
Net losses (or recoveries and profits +) ¹	9.3	5.5	6.8	7.6	7.4	8.8	8.0	6.8	7.6	7.8	9.6	8.9
Taxes on net income.....	6.9	6.2	8.6	7.8	10.1	8.8	6.9	7.8	7.8	9.2	8.4	9.1
Net profits.....	14.7	18.2	22.1	20.0	22.7	20.0	19.9	23.2	21.1	25.8	23.0	18.5
Rates of earnings on securities and loans:												
<i>Percentage of total securities:</i>												
Interest and dividends on securities.....	1.7	1.8	1.9	1.8	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.7
Net losses (or recoveries and profits +) ¹.....	.1	.01	.1	.1	.03	.05	.1	.04	.02	.1	.05	.05
<i>Percentage of U. S. Government securities:</i>												
Interest on U. S. Government securities.....	1.6	1.7	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.4	1.6
<i>Percentage of total loans:</i>												
Earnings on loans.....	4.4	4.7	4.9	4.9	4.9	5.0	4.9	4.8	5.0	5.9	6.1	5.4
Net losses (or recoveries +) ¹.....	.8	.6	.6	.5	.7	.7	.7	.6	.8	.7	.9	.8
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	47.4	48.1	48.6	46.2	42.0	42.5	49.4	44.2	51.8	44.0	39.0	43.3
Other securities.....	5.3	7.7	9.1	8.9	5.0	7.4	7.8	8.1	6.0	6.8	6.4	4.9
Loans.....	24.4	25.0	22.0	23.1	27.2	22.6	20.7	22.9	19.4	20.7	21.7	29.9
Cash assets.....	21.7	17.9	19.1	20.9	24.8	26.3	21.3	24.1	22.1	28.0	32.3	21.0
Real estate assets.....	1.0	1.0	1.1	.8	.8	.9	.6	.6	.5	.4	.6	.8
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets.....	7.9	7.1	9.0	6.9	6.5	5.6	5.4	5.6	5.1	5.3	4.9	4.9
Total assets less government securities and cash assets.....	25.4	21.0	27.9	21.1	19.5	18.1	18.3	17.6	19.6	19.1	17.1	13.7
Total deposits.....	8.6	7.7	9.9	7.5	7.0	6.0	5.7	5.9	5.4	5.6	5.2	5.2
Time to total deposits.....	31.7	44.9	43.7	41.5	29.0	22.3	38.5	26.0	33.9	11.9	7.2	33.8
Interest on time deposits to time deposits.....	1.0	.8	.9	.9	1.0	.9	.8	.8	.9	.9	.7	1.1
Number of banks.....	327	738	632	675	445	325	919	474	467	711	580	242

¹ "Net losses" is the excess of (a) losses, charge-offs, and transfers to reserves, over (b) recoveries, transfers from reserves, and profits; "net recoveries and profits" is the reverse.

BANK EARNINGS, 1948

INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1945-1948

[Amounts in thousands of dollars]

Items	All insured commercial banks ¹				Banks not members of Federal Reserve System			
	1945	1946	1947	1948	1945	1946	1947	1948
Earnings	2,482,278	2,862,875	3,097,670	3,403,586	380,435	460,730	519,449	575,682
Interest and dividends on securities:								
U. S. Government.....	1,132,977	1,218,517	1,079,535	1,008,138	136,345	165,219	158,960	153,592
Other.....	167,198	176,620	179,408	189,559	27,872	29,071	30,274	31,749
Interest and discount on loans.....	707,738	936,554	1,263,788	1,577,633	136,069	175,986	235,039	288,310
Service charges and fees on loans.....	18,860	14,564	18,386	22,315	2,475	2,848	3,532	3,985
Service charges on deposit accounts.....	109,789	124,696	147,761	173,791	22,290	25,062	28,507	32,658
Other charges, commissions, fees, etc.....	90,617	97,995	97,264	97,456	26,791	30,173	31,469	32,134
Trust department.....	120,317	140,340	144,734	156,678	8,184	9,146	8,802	9,167
Other current earnings.....	134,782	153,589	166,794	178,016	20,409	23,225	22,866	24,087
Expenses	1,522,778	1,762,634	1,981,787	2,163,514	255,415	294,378	332,120	368,611
Salaries—officers.....	266,018	309,220	344,845	381,756	57,818	66,836	75,431	84,478
Salaries and wages—others.....	424,881	521,709	602,266	662,696	53,534	64,721	74,779	84,268
Directors' and committee members' fees.....	14,610	16,936	18,954	20,859	3,855	4,537	5,225	5,952
Interest on time deposits.....	233,321	268,624	298,274	316,570	50,600	57,185	62,482	66,244
Interest on borrowed money.....	2,448	2,364	2,656	3,432	162	189	195	299
Taxes other than on net income.....	98,683	96,314	103,516	106,163	15,216	14,505	15,582	16,247
Recurring depreciation on banking house furniture, and fixtures.....	40,329	40,850	42,276	48,271	6,329	6,821	7,440	8,899
Other current expenses.....	442,488	506,617	569,000	623,767	67,901	79,584	90,986	102,224
Net current earnings before income taxes	959,500	1,100,241	1,115,883	1,240,072	125,020	166,352	187,329	207,071
Recoveries, transfers from reserves, and profits	509,329	408,608	262,042	266,439	55,601	52,819	29,993	23,925
On securities:								
Recoveries.....				29,221				2,744
Transfers from reserves.....	122,364	59,515	45,360	24,161	9,149	5,929	5,002	798
Profits on securities sold or redeemed.....	266,764	208,700	100,189	60,025	27,947	25,704	10,555	5,274
On loans:								
Recoveries.....				39,748				5,840
Transfers from reserves.....	67,014	74,499	67,687	48,934	11,098	10,758	8,608	3,387
All other.....	53,187	65,894	48,806	64,350	7,407	10,428	5,828	5,882
Losses, charge-offs, and transfers to reserves	264,122	283,175	294,286	485,753	34,270	36,220	43,109	64,595
On securities:								
Losses and charge-offs.....				78,590				10,266
Transfers to reserves.....	132,870	132,254	118,498	40,941	15,086	16,805	17,182	5,420
On loans:								
Losses and charge-offs.....				32,393				8,609
Transfers to reserves.....	55,901	71,253	120,370	278,666	9,360	9,761	17,717	31,489
All other.....	75,351	79,668	55,418	55,163	9,824	9,654	8,210	8,811
Profits before income taxes	1,204,707	1,225,674	1,083,639	1,020,758	146,351	182,951	174,213	166,401
Taxes on net income	298,795	323,328	302,242	275,422	28,733	38,302	45,724	41,866
Federal.....	277,538	301,048	285,046	258,490	27,257	36,536	43,565	39,779
State.....	21,257	22,280	19,196	16,932	1,476	1,766	2,159	2,087
Net profits	905,912	902,346	781,397	745,336	117,618	144,649	128,489	124,535
Cash Dividends declared	274,438	298,983	315,215	331,833	28,504	32,336	34,273	38,015
On preferred stock ²	11,769	8,345	5,981	5,230	3,507	2,472	1,677	1,364
On common stock.....	262,669	290,638	309,234	326,603	24,997	29,864	32,596	36,651
Memoranda items:								
Recoveries credited to reserves (not included in recoveries above):								
On securities.....	(3)	(3)	(3)	7,224	(3)	(3)	(3)	207
On loans.....	(3)	(3)	(3)	10,844	(3)	(3)	(3)	1,539
Losses charged to reserves (not included in losses above):								
On securities.....	(3)	(3)	(3)	18,031	(3)	(3)	(3)	952
On loans.....	(3)	(3)	(3)	46,486	(3)	(3)	(3)	6,842
Loans.....	23,500,772	27,768,295	33,863,334	39,650,962	2,823,335	3,512,756	4,539,644	5,467,547
U. S. Government securities.....	82,417,236	81,835,381	70,229,835	64,291,298	9,338,270	10,628,667	10,189,728	9,566,975
Other securities.....	6,623,089	7,556,923	8,315,081	8,872,676	998,984	1,174,201	1,357,629	1,492,432
Real estate assets.....	1,038,834	994,060	1,000,278	1,048,265	141,081	126,475	124,643	130,414
Cash assets.....	31,236,090	33,286,775	34,279,792	36,247,026	4,080,815	4,118,387	3,906,621	3,798,976
Total assets.....	145,217,438	151,896,770	148,170,261	150,726,513	17,416,713	19,598,095	20,155,129	20,494,523
Time deposits.....	26,979,470	31,939,078	34,378,653	35,322,398	5,192,631	6,049,512	6,489,350	6,618,112
Total deposits.....	135,948,387	141,829,678	137,537,907	139,517,461	16,306,748	18,391,872	18,843,049	19,086,487
Total capital accounts.....	8,334,670	9,010,013	9,527,968	9,951,200	1,058,344	1,143,475	1,238,073	1,322,909
Number of officers.....	59,119	62,697	65,740	67,609	19,226	20,195	20,790	21,342
Number of employees.....	245,275	271,395	284,072	292,015	37,831	40,974	43,082	44,406
Number of banks.....	13,302	13,359	13,403	13,419	6,421	6,462	6,483	6,504

¹ Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on preceding pages. ² Includes interest on capital notes and debentures. ³ Not available.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

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—Apr.....	23,169	229	606	354	330	45	81	279	.....	32	53	548	.....	.....	34
May.....	23,304	214	615	354	340	46	*69	.....	.....	32	53	548	.....	.....	34
June.....	23,532	202	622	354	.....	46	*65	289	.....	32	53	548	.....	.....	34
July.....	23,679	201	637	354	.....	44	*63	.....	.....	32	53	548	.....	.....	34
Aug.....	23,725	196	643	354	.....	44	.....	.....	.....	32	53	548	.....	.....	34
Sept.....	23,872	166	643	317	.....	44	.....	289	.....	32	53	548	.....	.....	34
Oct.....	24,004	141	644	317	.....	44	.....	289	.....	32	53	548	.....	.....	34
Nov.....	24,166	140	634	317	.....	44	.....	289	.....	32	53	548	.....	.....	34
Dec.....	24,244	.....	624	317	408	43	.....	289	.....	32	.....	548	.....	.....	35
1949—Jan.....	24,271	.....	633	317	.....	44	.....	.....	.....	32	.....	548	.....	.....	35
Feb.....	24,290	.....	635	317	.....	44	.....	.....	.....	32	.....	548	.....	.....	35
Mar.....	24,314	.....	641	.....	.....	.....	.....	.....	.....	32	.....	548	.....	.....	.....

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal ²	Rumania	South Africa	Spain
1940—Dec.....	274	26	120	164	140	47	617	23	75	20	.....	158	367	.....
1941—Dec.....	274	26	124	*164	140	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	.....	*201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	274	127	*58	.....	*180	100	231	23	72	20	193	*215	762	111
1948—Apr.....	274	127	*58	.....	.....	86	182	23	66	20	181	216	446	111
May.....	274	127	*58	.....	.....	78	183	23	66	20	179	216	388	111
June.....	274	127	*58	.....	.....	71	183	23	66	20	176	217	373	111
July.....	264	127	*58	.....	.....	43	183	23	66	*20	174	.....	338	111
Aug.....	264	127	*58	.....	.....	44	172	23	65	*20	172	.....	307	111
Sept.....	264	124	*58	.....	.....	.....	172	23	65	*20	169	.....	269	111
Oct.....	264	124	*60	.....	.....	.....	171	23	58	*20	167	.....	234	111
Nov.....	261	124	*70	.....	.....	.....	170	23	52	*20	163	.....	194	111
Dec.....	256	124	*96	.....	.....	.....	166	23	52	.....	158	.....	183	111
1949—Jan.....	251	124	*96	.....	.....	.....	166	23	52	.....	154	.....	187	111
Feb.....	247	.....	96	.....	.....	.....	166	.....	52	.....	150	.....	.....	.....
Mar.....	.....	.....	.....	.....	178	.....	166	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁴	Turkey	United Kingdom ⁵	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	Government gold reserves ¹ not included in previous figures				
										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—Apr.....	96	1,352	168	1	203	243	.....	39	243	.....	.....	.....	.....	.....
May.....	93	1,351	168	1	203	263	.....	32	244	.....	.....	.....	.....	.....
June.....	85	1,345	164	1	203	263	.....	30	244	.....	.....	.....	.....	.....
July.....	81	1,322	164	1	198	304	.....	31	244	.....	.....	.....	.....	.....
Aug.....	81	1,332	161	1	187	304	.....	31	245	.....	.....	.....	.....	.....
Sept.....	81	1,371	160	1	181	304	.....	38	245	.....	.....	.....	.....	.....
Oct.....	80	1,372	160	1	172	304	.....	37	*245	.....	.....	.....	.....	.....
Nov.....	81	1,383	160	1	166	324	.....	44	*245	.....	.....	.....	.....	.....
Dec.....	81	1,387	162	1	*164	323	.....	36	*245	.....	.....	.....	.....	.....
1949—Jan.....	80	1,390	162	1	.....	323	.....	36	*245	.....	.....	.....	.....	.....
Feb.....	80	1,394	162	1	.....	323	.....	41	*245	.....	.....	.....	.....	.....
Mar.....	80	.....	162	1	.....	.....	.....	.....	*245	.....	.....	.....	.....	.....

¹ Preliminary. ² Revised.
³ 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.
⁴ Figures as reported by Foreign Exchange Control Board and Minister of Finance.
⁵ 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.
⁶ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
⁷ Figures are for following dates: 1942—Jan. 31; 1946—Mar. 31; and 1947—Mar. 31.
⁸ Beginning December 1943, includes gold holdings of Swiss Government.
⁹ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
¹⁰ For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.
¹¹ Figure is for Feb. 28, 1941, last official report date.
NOTE.—For gold holdings of International Fund and Bank, see p. 000. 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 Rentes 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. 599.
NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 602, footnote 4, and p. 603, 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
$\$1 = 15\frac{1}{2}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$35.														
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	701,534	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		705,484	392,004	18,296	19,320	10,780	75,786	107,458	16,250	13,406	5,908	7,403	32,818	6,055
1948—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		64,591	34,544	1,564	1,995	910	6,180	10,367	2,342	1,190	407	647	3,782	665
Aug.		62,382	33,720	1,443	2,030	980	7,661	10,689	578	966	392	687	2,642	595
Sept.		61,757	33,345	1,462	2,065	945	7,388	10,322	1,078	999	448	666	2,478	560
Oct.		61,291	33,384	1,566	2,030	875	6,540	10,742	363	1,009	920	736	2,565	560
Nov.		33,244	1,539	2,065	910	5,306	10,897			1,178	450	625		560
Dec.		33,130	1,577	2,030	945	5,047	11,443			826		613		595
1949—Jan.		32,881	2,030	2,030	1,015	3,864	10,815			1,136		659		595
Feb.		31,012	1,960	1,960	1,050	3,869	10,762					639		455

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. 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		103	106		-133,471
1946	311,494	458	-14		-6		344,130	-134,002	3,591	-403	-156	41	118,550	-2,613	-18,083
1947	1,866,348	488,433	162,941		3	27,990	445,353	335,505	-7,110	10,684	-3,508	124	410,691	-4,423	-337
1948	1,680,404	1,095,389	-43	135,542	34,409		-29,723	103,280	15,757	-95,780	-2,525	557	491,494		-67,952
1948—Apr.	234,156	167,906		20,023	6,132		-10,693	29,998	242	4,871	-208		22,756		-6,871
May	151,326	157,131			5,523		-29,635	4,145	161	-24,092	-228	97	39,361		-1,136
June	177,741	177,829			26		-12,031		198	-27,736	-144		40,764		-1,167
July	266,691	178,038		1,437			30,512	6,942	3,904	6,523	-53	4	40,463		-1,078
Aug.	39,078	4,400					698	5,937	9,706	-35,822	-56		60,625		-6,412
Sept.	53,290	1,184	-22	5,159	11,212		676	23,730	57	3,068	-272		33,489		-24,991
Oct.	121,571	40,678	-21	5,695	5,746		331	20,519	255	2,905	-119	127	52,036		-6,581
Nov.	54,224			27	5,769		8,848		260	-13,895	73	7	57,307		-4,171
Dec.	88,018	60,876					485		291	-17,795	-23	89	47,138		-3,042
1949—Jan.	66,213	20,294	33	22			279			395	-1,650	369	23	46,693	-243
Feb.	21,479						344			353	1,204	192	27	21,134	-1,774
Mar.	19,771						535			326	2,031	-162		21,345	-4,305

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 in- ternational institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2		550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5		607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3		618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3		650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9		631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8		684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5		773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3		775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0		767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2		818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7		805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0		819.7	849.6	624.9	104.3
June 30 ²	5,636.4	3,217.0	1,352.8	1,864.2		842.3	838.8	632.0	106.2
Sept. 30	5,798.0	3,355.7	1,482.2	1,873.5		858.2	830.5	646.1	107.5
Dec. 31	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3		898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2		896.9	806.8	686.8	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	797.5	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	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	³ 1,276.9	⁴ 367.0	142.4
1948—Jan. 31	8,186.2	4,094.8	1,137.2	2,957.6	2,185.0	118.5	³ 1,287.7	⁴ 359.6	140.6
Feb. 29	8,228.1	4,235.0	1,270.7	2,964.3	2,124.6	100.7	³ 1,292.4	⁴ 340.3	135.2
Mar. 31	8,171.7	4,370.6	1,346.4	3,024.2	1,985.3	63.7	³ 1,296.4	⁴ 312.3	143.3
Apr. 30	7,962.0	4,250.1	1,281.8	2,968.3	1,955.2	34.0	³ 1,304.3	⁴ 272.4	146.1
May 31	7,870.0	4,285.9	1,299.0	2,986.9	1,935.1	-15.3	³ 1,304.0	⁴ 213.6	146.8
June 30	² 7,948.1	4,351.9	1,352.3	2,999.6	1,907.7	35.7	³ 1,306.7	⁴ 203.9	142.2
July 31	² 8,045.7	4,432.9	1,389.3	3,043.6	1,909.1	68.6	³ 1,311.9	⁴ 189.7	133.5
Aug. 31	² 7,931.9	4,522.1	1,513.9	3,008.2	1,898.9	54.0	³ 1,161.2	⁴ 166.2	129.6
Sept. 30	² 7,984.0	4,570.3	1,547.6	3,022.7	1,895.1	68.7	³ 1,167.5	⁴ 157.9	124.5
Oct. 31	² 8,075.6	4,651.7	1,685.0	2,966.7	1,899.5	69.6	³ 1,170.7	⁴ 162.6	121.5
Nov. 30	² 8,251.2	⁴ 4,782.3	1,796.9	² 2,985.4	1,880.6	103.8	³ 1,178.0	⁴ 181.8	124.6
Dec. 31	8,560.6	5,119.5	2,126.0	2,993.6	1,844.3	116.8	³ 1,182.1	⁴ 174.8	123.1
1949—Jan. 31 ²	8,623.2	5,200.8	2,211.5	2,989.3	1,914.2	139.5	³ 1,186.9	⁴ 63.6	118.2
Feb. 28 ²	8,690.5	5,292.6	2,289.2	3,003.4	1,892.1	128.4	³ 1,188.2	⁴ 71.2	118.0

² Preliminary.

³ 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 net inflow of 74.5 million dollars from Dec. 31, 1947, through May 31, 1947, through May 31, 1948, 79.5 million from June 30 through Sept. 30, 81.6 million from Oct. 31 through Dec. 31, 1948, and 7.2 million from Jan. 31 through Feb. 28, 1949, resulting from net purchases of domestic securities by international institutions.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1941 see BULLETIN for July 1946, pp. 815-819; and September 1945, pp. 960-974.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total ¹	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31.....	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31.....	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31.....	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31.....	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31.....	6,093.1	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	975.8	70.2
1948—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.....	6,040.4	558.0	59.5	120.1	858.3	210.2	1,005.5	2,811.6	911.2	1,384.0	897.5	36.1
July 31.....	6,136.6	489.4	51.6	102.1	863.4	238.7	1,006.7	2,751.8	938.2	1,381.1	1,009.8	55.7
Aug. 31.....	6,033.0	486.8	56.6	92.8	853.1	270.0	977.4	2,736.8	816.3	1,420.5	997.9	61.5
Sept. 30.....	6,088.8	462.5	44.9	86.6	829.9	307.1	1,008.1	2,739.1	849.3	1,441.0	999.0	60.4
Oct. 31.....	6,176.1	479.5	51.3	76.0	823.8	316.4	1,021.4	2,768.3	868.0	1,464.2	1,001.8	73.8
Nov. 30.....	6,370.5	500.9	57.7	88.2	818.5	330.3	1,089.0	2,884.5	930.3	1,448.5	1,044.1	63.0
Dec. 31.....	6,716.3	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,056.7	67.7
1949—Jan. 31 ^p	6,709.0	676.3	50.9	126.8	852.6	383.1	1,146.6	3,236.3	973.8	1,523.4	990.3	14.8
Feb. 28 ^p	6,798.3	668.0	49.1	123.3	858.9	404.7	1,192.8	3,296.9	1,000.1	1,548.4	958.2	-5.3

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—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	96.3	515.8	195.5	568.0	1,734.9	462.6	1,085.5	809.6	193.3
June 30.....	4,351.9	384.4	87.0	96.3	527.1	192.4	498.4	1,785.7	483.6	1,104.0	804.1	174.5
July 31.....	4,432.9	311.2	82.9	93.9	534.9	216.7	496.5	1,736.1	508.7	1,081.2	914.5	192.3
Aug. 31.....	4,522.1	310.6	87.9	106.1	535.9	251.0	483.9	1,775.3	548.4	1,104.7	894.2	199.5
Sept. 30.....	4,570.3	284.6	79.5	98.4	515.1	285.2	506.1	1,768.9	578.0	1,102.7	924.4	196.3
Oct. 31.....	4,651.7	301.2	86.4	91.2	512.0	295.1	520.0	1,805.9	593.8	1,139.7	904.6	207.8
Nov. 30.....	4,782.3	318.9	93.8	95.3	509.2	310.4	551.9	1,879.6	657.1	1,106.2	940.8	198.6
Dec. 31.....	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.6	667.2	1,165.4	971.2	198.6
1949—Jan. 31 ^p	5,200.8	500.7	89.8	111.3	530.3	363.9	594.9	2,190.9	731.8	1,173.3	913.5	191.3
Feb. 28 ^p	5,292.6	509.2	87.7	103.8	534.4	387.7	636.4	2,259.1	755.0	1,198.1	883.3	197.2

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	75.4	-30.5	1.1	3.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—Mar. 31.....	63.7	273.5	-39.4	-32.7	1.7	9.2	168.9	381.2	64.5	-369.3	-2.0	-10.8
Apr. 30.....	34.0	268.5	-36.9	-41.5	1.9	10.6	161.6	364.2	65.2	-391.6	7.6	-11.4
May 31.....	-15.3	266.7	-43.6	-40.6	2.2	9.4	163.1	357.1	68.0	-413.7	-15.9	-10.9
June 30.....	35.7	270.4	-47.9	-40.7	1.7	6.0	170.4	359.7	66.9	-376.2	-4.4	-10.3
July 31.....	68.6	270.3	-45.8	-40.3	1.1	10.1	172.9	368.3	68.9	-356.1	-3.2	-9.2
Aug. 31.....	54.0	268.4	-44.1	-56.6	.6	7.4	155.0	330.8	68.2	-343.9	10.0	-11.1
Sept. 30.....	68.7	271.1	-45.3	-50.9	.5	10.3	162.4	348.2	67.3	-325.4	-12.0	-9.4
Oct. 31.....	69.6	271.1	-43.9	-51.2	.8	9.6	161.5	347.9	63.6	-343.5	11.7	-10.2
Nov. 30.....	103.8	273.7	-44.9	-40.4	1.6	8.2	184.9	383.0	52.9	-342.4	22.0	-11.7
Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Jan. 31 ^p	139.5	267.8	-36.9	-12.8	1.8	6.9	207.8	434.6	52.0	-338.5	.8	-9.4
Feb. 28 ^p	128.4	249.7	-37.1	-7.0	1.7	4.7	212.1	424.1	53.5	-341.9	-.8	-6.5

^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	33.0	44.5	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	249.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	7.5
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—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	1,304.3	90.7	45.2	-6.2	3.7	26.5	278.4	438.2	467.0	552.9	62.1	1-215.8
May 31	1,304.0	89.0	44.4	-6.6	4.8	26.5	278.3	426.8	469.7	559.6	62.2	1-214.6
June 30	1,306.7	87.7	43.5	-6.7	8.6	26.5	281.4	423.8	472.7	561.9	62.3	1-214.1
July 31	1,311.9	87.5	43.3	-8.1	10.7	26.5	282.2	420.6	477.4	563.2	62.4	1-213.8
Aug. 31	1,161.2	87.3	43.2	-8.7	13.9	26.5	282.8	417.3	327.7	567.3	62.5	1-213.5
Sept. 30	1,167.5	86.5	43.2	-8.8	15.2	26.6	283.3	415.6	331.8	570.7	62.6	1-213.1
Oct. 31	1,170.7	86.0	43.0	-8.6	-16.3	26.5	283.8	414.5	334.6	571.8	62.6	1-212.8
Nov. 30	1,178.0	85.6	43.1	-8.7	-17.4	26.5	284.4	413.6	338.8	575.4	63.0	1-212.7
Dec. 31	1,182.1	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	1-212.4
1949—Jan. 31 ^p	1,186.9	84.8	42.8	-9.3	-18.7	26.6	288.1	414.3	341.5	580.0	63.2	1-212.1
Feb. 28 ^p	1,188.2	82.5	42.9	-9.4	-17.9	26.6	289.0	413.8	341.6	581.5	63.2	1-211.8

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	626.7	-70.1	74.9	236.7	336.4	-1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	-77.6	80.5	236.9	360.5	-1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	-100.3	82.7	239.9	367.3	6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31	367.0	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	*85.6
1948—Mar. 31	312.4	-204.4	-4.7	96.7	336.7	-16.2	44.0	252.1	-144.3	90.3	28.9	*85.4
Apr. 30	272.3	-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	298.3	-15.1	43.7	128.5	-137.1	83.1	29.2	*85.9
Aug. 31	166.2	-196.2	-48.0	41.2	294.8	-15.3	44.3	120.8	-147.2	82.4	24.1	*86.1
Sept. 30	157.9	-196.3	-49.7	38.3	295.9	-15.6	44.7	117.4	-147.4	84.7	17.1	*86.2
Oct. 31	162.6	-195.5	-51.2	34.5	300.2	-15.3	44.7	117.5	-142.6	83.3	15.9	*88.4
Nov. 30	181.8	-194.1	-51.0	32.4	312.2	-15.0	45.1	129.3	-137.2	89.7	11.3	*88.6
Dec. 31	174.8	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	5.1	*89.3
1949—Jan. 31 ^p	63.6	-194.0	-61.4	27.8	313.9	-14.7	45.3	116.9	-171.0	97.1	5.7	*14.9
Feb. 28 ^p	71.2	-190.4	-60.9	26.5	316.8	-14.7	44.7	122.0	-168.7	97.5	5.4	*15.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Mar. 31	143.3	17.8	18.9	13.6	41.1	.5	13.1	105.1	19.2	10.7	7.7	.7
Apr. 30	146.1	18.4	19.2	11.7	43.4	.7	13.1	106.4	19.1	11.7	7.6	1.1
May 31	146.8	17.6	18.4	12.3	43.6	.4	12.0	104.3	20.2	14.1	7.6	.6
June 30	142.2	17.8	18.3	12.4	40.8	.4	11.1	100.8	20.6	12.6	7.6	.6
July 31	133.5	17.5	18.2	10.9	39.9	.5	11.4	98.3	20.2	7.7	6.8	.5
Aug. 31	129.6	16.7	17.6	10.9	35.6	.4	11.4	92.6	19.3	10.0	7.3	.5
Sept. 30	124.5	16.5	17.2	9.6	33.6	.5	11.6	89.1	19.6	8.3	7.0	.5
Oct. 31	121.5	16.6	17.0	10.0	27.0	.5	11.4	82.6	18.4	13.0	6.9	.6
Nov. 30	124.6	16.8	16.6	9.5	24.6	.5	10.9	78.9	18.6	19.7	7.0	.4
Dec. 31	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—Jan. 31 ^p	118.2	17.0	16.6	9.7	25.3	.4	10.5	79.5	19.6	11.4	7.1	.5
Feb. 28 ^p	118.0	17.1	16.5	9.5	23.8	.4	10.6	77.9	18.8	13.3	7.2	.7

^p Preliminary. ^r Revised.

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

² Includes net inflow of 74.5 million dollars from Dec. 31, 1947, through May 31, 1948, 79.5 million from June 30 through Sept. 30, 81.6 million from Oct. 31 through Dec. 31, 1948, and 7.2 million from Jan. 31 through Feb. 28, 1949, resulting from net purchases of domestic securities by international institutions.

³ Amounts outstanding Feb. 28 (in millions of dollars): foreign brokerage balances in United States, 65.8; United States brokerage balances abroad, 24.7.

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

[In millions of dollars]

LIABILITIES TO FOREIGNERS

Date	In-ternational institutions	Total foreign countries ¹		United Kingdom	France	Neth-erlands	Switzer-land	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—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	5,516.5	2,507.2	380.3	174.0	111.9	522.8	330.7	715.2	2,234.9	765.1	1,227.7	1,121.5	167.4
Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Jan. 31P...	1,934.1	5,934.9	2,921.8	562.0	169.9	127.9	544.0	384.2	758.1	2,546.1	839.8	1,294.9	1,094.1	160.1
Feb. 29P...	1,912.1	6,026.8	2,999.5	570.5	167.8	120.4	548.0	408.0	799.6	2,614.3	862.9	1,319.6	1,063.9	166.0

LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA

Other Europe²

Date	Other Europe	Bel-gium	Den-mark	Fin-land	Ger-many ⁴	Greece	Luxem-bourg	Nor-way	Portu-gal	Ru-mania	Spain	Sweden	USSR	Yugo-slavia	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—Mar. 31...	750.6	149.2	48.0	27.7	103.5	38.0	19.9	54.7	33.1	7.9	19.4	53.4	72.6	24.0	99.1
Apr. 30...	739.4	128.1	56.1	30.9	106.1	39.9	18.9	54.4	32.9	7.9	19.7	50.3	74.0	23.9	96.4
May 31...	731.3	133.7	46.3	29.0	107.1	36.3	17.5	55.7	38.5	7.7	20.8	42.0	73.7	22.0	101.1
June 30...	661.7	125.5	39.4	29.3	83.7	34.2	16.8	58.5	35.0	7.5	17.8	38.2	54.1	17.1	104.8
July 31...	659.8	121.7	42.8	26.7	72.7	32.3	16.0	58.9	45.3	7.6	17.3	48.1	55.7	11.7	102.9
Aug. 31...	647.1	114.2	42.0	25.4	76.8	25.0	15.7	66.0	47.4	7.0	16.1	45.7	44.7	14.6	106.7
Sept. 30...	669.3	116.8	41.3	22.1	101.4	22.1	14.8	68.9	39.7	7.2	15.7	48.8	41.4	10.6	118.4
Oct. 31...	683.2	117.0	40.7	18.8	125.2	20.4	14.9	71.6	43.7	6.9	16.1	49.3	32.8	19.4	106.4
Nov. 30...	715.2	112.6	46.1	17.1	153.2	21.9	16.0	72.7	42.1	7.7	18.2	42.5	28.5	24.8	111.8
Dec. 31...	738.1	128.7	44.7	19.1	178.9	21.1	16.0	77.7	37.7	7.0	13.6	49.0	21.3	19.9	103.3
1949—Jan. 31P...	758.1	129.0	48.8	17.2	186.2	23.7	14.1	77.5	42.4	5.9	16.1	53.1	22.7	14.9	106.5
Feb. 28P...	799.6	163.4	49.7	16.9	196.0	24.4	14.1	81.3	39.4	5.9	15.3	54.4	20.3	13.3	105.2

Latin America³

Date	Latin America	Argen-tina	Bol-ivia	Brazil	Chile	Col-ombia	Costa Rica	Cuba	French West Indies and Gui-ana	Mex-ico	Neth-erlands West Indies and Surin-am	Pana-ma	Peru	Vene-zuela	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—Mar. 31...	1,208.5	204.4	15.1	124.5	43.9	27.2	9.8	259.7	1.9	132.4	17.4	78.2	37.8	65.5	190.7
Apr. 30...	1,218.8	202.4	15.7	112.3	50.5	26.9	10.4	272.6	1.7	119.6	17.2	79.2	33.6	84.5	192.2
May 31...	1,207.0	185.2	13.5	125.1	48.6	40.2	12.2	255.3	1.3	134.2	19.3	80.3	39.5	58.8	193.6
June 30...	1,225.6	187.3	14.3	115.8	53.0	48.4	10.0	228.8	.9	126.2	18.1	79.7	38.4	110.3	194.3
July 31...	1,202.7	189.8	12.1	113.8	60.2	48.7	9.0	225.6	1.1	135.4	18.4	73.1	45.1	76.0	194.5
Aug. 31...	1,226.2	189.8	13.0	117.4	55.9	46.5	8.6	234.9	1.0	152.6	17.8	70.7	48.4	76.7	192.9
Sept. 30...	1,224.3	208.2	12.5	115.7	51.5	38.9	7.2	231.2	.8	150.7	21.5	67.7	50.4	88.7	179.3
Oct. 31...	1,261.2	224.8	14.4	122.3	58.3	46.2	6.9	221.4	.8	148.9	23.3	71.0	52.1	97.5	173.3
Nov. 30...	1,227.7	210.0	16.2	131.3	52.9	50.5	8.0	217.3	1.2	145.7	22.3	69.8	50.5	77.9	174.2
Dec. 31...	1,287.0	215.8	17.1	123.7	55.6	54.0	8.9	219.4	1.2	146.7	24.3	71.8	52.6	121.7	174.0
1949—Jan. 31P...	1,294.9	225.7	16.4	119.6	54.5	55.5	9.7	218.8	.9	142.9	24.8	72.2	51.0	122.4	180.6
Feb. 28P...	1,319.6	226.9	15.2	119.4	57.0	49.6	10.7	226.0	.9	140.9	25.5	72.8	50.3	129.8	194.7

For footnotes see following page.

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

[In millions of dollars]

LIABILITIES TO FOREIGNERS—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—Mar. 31...	1,023.0	173.8	4.9	38.8	53.1	13.9	85.4	60.5	476.4	30.0	86.3	196.3	24.8	6.1	36.4	8.6	44.8	75.6
Apr. 30...	964.4	150.2	4.8	37.6	41.9	12.3	76.3	51.8	474.2	25.7	89.6	159.5	19.7	4.6	31.3	8.2	21.0	74.7
May 31...	990.2	156.4	5.4	46.1	56.0	10.6	82.4	49.0	474.8	23.5	85.9	162.1	21.0	5.0	29.2	8.5	26.6	71.9
June 30...	984.7	142.8	5.2	48.1	73.4	9.6	79.1	34.7	464.6	23.1	104.3	143.3	18.7	3.6	27.3	8.9	9.3	75.5
July 31...	1,095.2	158.2	5.3	49.7	63.5	15.6	79.2	32.9	517.4	21.1	152.3	161.1	22.8	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	23.0	5.5	42.6	11.1	12.4	74.6
Sept. 30...	1,105.0	181.7	5.3	49.0	44.8	15.8	74.2	51.9	496.1	24.4	161.9	165.1	18.7	6.9	36.3	11.0	8.6	83.5
Oct. 31...	1,085.2	154.6	6.4	43.3	40.9	13.9	76.8	54.0	508.4	18.0	168.9	176.6	19.1	5.3	36.8	11.9	8.8	94.7
Nov. 30...	1,121.5	194.1	5.7	48.7	44.7	9.7	77.9	50.1	502.0	18.0	170.7	167.4	20.2	5.3	30.9	12.2	10.8	87.9
Dec. 31...	1,151.8	216.2	7.8	51.1	51.8	12.9	81.4	41.5	488.3	17.5	183.3	167.4	22.2	5.3	27.7	11.4	15.8	84.9
1949—Jan. 31 ^p ...	1,094.1	190.1	8.2	57.3	42.4	11.4	91.6	41.0	450.4	18.9	182.9	160.1	17.5	4.3	24.2	11.5	12.6	89.9
Feb. 28 ^p ...	1,063.9	182.9	8.2	52.7	42.9	10.1	115.6	38.2	401.7	19.4	192.1	166.0	17.5	4.7	25.5	11.2	12.3	94.8

^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.

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Mar. 31	1,071.8	18.5	118.5	51.3	6.4	17.4	140.9	352.9	28.4	537.3	131.1	22.1
Apr. 30	1,101.5	23.5	116.0	60.2	6.2	15.9	148.1	369.9	27.7	559.6	121.5	22.8
May 31	1,150.8	25.3	122.7	59.2	6.0	17.2	146.7	377.0	24.9	581.7	145.0	22.3
June 30	1,099.8	21.6	127.0	59.3	6.5	20.6	139.4	374.4	26.0	544.2	133.5	21.7
July 31	1,066.9	21.7	124.9	58.9	7.0	16.5	136.9	365.9	23.9	524.1	132.3	20.6
Aug. 31	1,081.5	23.6	123.1	75.3	7.5	19.1	154.8	403.3	24.7	511.9	119.1	22.5
Sept. 30	1,066.8	20.9	124.3	69.5	7.6	16.3	147.3	385.9	25.6	493.4	141.0	20.8
Oct. 31	1,065.9	20.9	123.0	69.8	7.4	17.0	148.3	386.2	29.3	511.5	117.3	21.6
Nov. 30	1,031.7	18.3	124.0	59.1	6.5	18.3	124.9	351.1	40.0	510.4	107.1	23.1
Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Jan. 31 ^p	996.0	24.2	116.0	31.4	6.3	19.7	102.0	299.5	40.9	506.5	128.3	20.8
Feb. 28 ^p	1,007.1	42.3	116.1	25.7	6.4	21.9	97.6	310.0	39.4	509.9	129.9	17.9

^p Preliminary.

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

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

[In millions of dollars]

CLAIMS ON FOREIGNERS—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	(?)	.9	5.4	.1	(?)	35.8
1948—Mar. 31.....	140.9	24.2	6.6	7.0	30.4	9.6	(?)	8.9	1.5	(?)	3.7	3.5	(?)	(?)	45.4
Apr. 30.....	148.1	20.7	9.9	6.1	30.4	7.2	(?)	12.1	1.4	(?)	4.6	2.8	(?)	(?)	52.9
May 31.....	146.7	18.8	8.6	5.6	30.3	6.8	(?)	11.5	1.1	(?)	5.5	4.1	(?)	(?)	54.3
June 30.....	139.4	18.6	3.5	5.7	30.4	4.7	(?)	11.6	1.0	(?)	3.3	5.2	(?)	(?)	55.3
July 31.....	136.9	18.5	.7	5.3	30.4	4.6	(?)	12.7	.9	(?)	2.5	7.2	(?)	(?)	54.1
Aug. 31.....	154.8	20.0	.6	4.6	30.4	4.1	.3	17.2	.8	(?)	3.3	5.2	(?)	17.0	51.2
Sept. 30.....	147.3	17.7	1.0	3.8	29.5	3.3	(?)	24.2	.7	(?)	5.4	2.3	(?)	11.3	48.1
Oct. 31.....	148.3	21.0	1.1	3.4	33.6	3.6	.1	27.3	.7	(?)	5.5	1.6	(?)	11.1	39.1
Nov. 30.....	124.9	21.3	1.1	3.3	30.4	3.5	(?)	14.9	.5	(?)	2.7	1.0	(?)	7.5	38.5
Dec. 31.....	106.3	21.4	.6	3.4	30.5	1.2	(?)	8.4	.7	(?)	2.9	1.4	(?)	6.0	29.7
1949—Jan. 31 ^p	102.0	20.4	1.5	3.8	29.6	.9	.2	14.8	.7	(?)	1.2	1.5	(?)	(?)	27.4
Feb. 28 ^p	97.6	18.6	1.3	4.2	29.5	.8	.4	14.9	.6	(?)	1.8	1.4	(?)	(?)	24.3

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—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	4.6	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.....	510.4	66.8	2.4	179.8	18.8	33.7	1.5	72.5	(?)	70.4	1.0	3.9	4.2	18.2	37.1
Dec. 31.....	516.6	72.4	2.7	165.4	15.2	32.6	1.9	83.1	(?)	73.8	1.5	4.6	4.4	26.0	32.7
1949—Jan. 31 ^p	506.5	65.7	2.9	171.4	15.4	31.2	2.3	84.0	(?)	70.5	1.4	4.3	4.9	23.4	29.1
Feb. 28 ^p	509.9	67.1	2.2	178.7	16.6	29.5	2.1	81.8	(?)	66.8	1.2	4.4	5.1	24.4	29.9

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	1.0
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	1.7
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—Mar. 31.....	131.1	38.1	.3	3.7	26.0	.6	5.9	.6	31.1	15.5	9.4	22.1	4.7	.9	.1	.4	10.1	6.0
Apr. 30.....	121.5	36.4	.2	3.5	26.1	.6	4.0	.5	33.7	7.3	9.3	22.8	4.3	.7	.2	.3	11.7	5.6
May 31.....	145.0	51.7	.6	4.5	24.3	1.5	4.2	.6	42.7	6.1	8.7	22.3	3.4	.6	.2	.2	11.8	6.1
June 30.....	133.5	55.5	.6	4.6	28.1	1.1	1.1	.7	31.7	2.0	8.0	21.7	2.2	.7	.1	.2	12.0	6.5
July 31.....	132.3	56.7	.4	3.5	22.2	1.0	1.5	.9	32.4	2.5	11.3	20.6	2.2	.6	.5	.2	11.1	6.0
Aug. 31.....	119.1	46.2	.2	3.9	20.2	.8	2.0	.4	33.2	2.0	10.3	22.5	3.6	.7	2.2	.2	9.9	5.9
Sept. 30.....	141.0	65.5	.1	3.5	19.5	1.0	7.6	.5	29.5	1.8	11.9	20.8	3.8	1.1	.2	.1	9.7	5.9
Oct. 31.....	117.3	39.0	.1	3.1	20.0	.4	6.1	.3	34.2	1.6	12.5	21.6	3.9	.6	.3	.2	11.1	5.5
Nov. 30.....	107.1	25.2	.3	3.5	20.2	.5	7.8	.4	36.3	1.7	11.1	23.1	3.5	.6	.2	.3	11.7	6.8
Dec. 31.....	118.8	24.2	.1	3.4	20.4	.4	15.9	1.9	37.3	1.4	13.8	19.7	4.7	.5	.4	.2	7.9	6.1
1949—Jan. 31 ^p	128.3	22.7	.5	5.2	21.3	.6	22.9	3.2	33.8	1.4	16.7	20.8	5.4	1.1	.5	.2	6.4	7.2
Feb. 28 ^p	129.9	21.6	.2	3.7	20.9	.9	26.7	1.1	34.0	1.6	19.1	17.9	5.2	.5	.4	.4	5.2	6.3

^p Preliminary.

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

² Less than \$50,000.

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

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

[Millions of dollars]

International Fund	1949	1948			International Bank	1948			1947
	Jan. ¹	Oct. ¹	July ¹	Feb.		Dec.	Sept.	June	Dec.
Gold.....	1,436	1,403	1,400	1,357	.....	.....	(²)	4	
Member currencies (balances with depositories and securities payable on demand):					Member currencies (balances with depositories and securities payable on demand):				
United States.....	1,391	1,434	1,441	1,559	United States.....	81	89	102	267
Other members.....	4,024	4,014	4,000	3,869	Other members.....	927	927	918	909
Unpaid balance of member subscriptions.....	1,181	1,183	1,143	1,176	Investment securities (U. S. Govt. obligations).....	429	420	422	412
Other assets.....	(²)	(²)	(²)	(²)	Calls on subscriptions to capital stock ⁴	5	5	5	5
Member subscriptions.....	8,034	8,036	7,986	7,961	Loans (incl. undisbursed portions).....	⁵ 501	⁵ 501	497	497
Accumulated net income.....	-2	-1	-1	.....	Other assets.....	5	9	5	3
					Bonds outstanding.....	254	254	254	250
					Loans—undisbursed.....	10	18	27	197
					Other liabilities.....	4	2	4	4
					Special reserve.....	6	4	3	1
					Capital ⁴	1,667	1,667	1,657	1,645
					Accumulated net income.....	8	5	3	-1
Currency acquired ³ (Cumulative figures in dollars)	1949			1948					
	Mar.	Feb.	Jan.	Mar.					
Belgian francs.....	33.0	33.0	33.0	33.0					
Chilean pesos.....	8.8	8.8	8.8	8.8					
Costa Rican colones.....	1.3	1.3	1.3	.....				
Czechoslovakian koruny.....	6.0	6.0	6.0	.....				
Danish kroner.....	10.2	10.2	10.2	6.8					
Ethiopian dollars.....	3	3	3	.....				
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	92.5	68.3	28.0					
Mexican pesos.....	22.5	22.5	22.5	22.5					
Netherlands guilders.....	75.4	75.4	75.4	68.5					
Nicaraguan cordobas.....	9.5	5	5	.....				
Norwegian kroner.....	9.6	9.6	9.6	2.5					
South African pounds.....	10.0	10.0	10.0	.....				
Turkish liras.....	5.0	5.0	5.0	5.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Total.....	707.5	700.0	675.8	600.1					

¹ Quarterly statements on a new fiscal year basis.

² Less than \$500,000.

³ As of Mar. 31, 1949, the Fund had sold 690.0 million U. S. dollars; in addition, the Netherlands received 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and Norway received 100 million Belgian francs in June 1948 and an additional 100 million in July 1948.

⁴ Excludes uncalled portions of capital subscriptions, amounting to 6,669 million dollars as of Dec. 31, 1948, of which 2,540 million represents the subscription of the United States.

⁵ Excludes 8 million dollars sold to others under the Bank's guarantee.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	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	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—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
Feb. 23.....	.2	1,300.0	76.0	32.1	325.1	1,228.0	295.7	10.9	17.6	90.6	18.4
Mar. 30.....	.2	1,300.0	53.0	19.9	362.1	1,250.6	294.0	25.6	6.7	90.1	18.6

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 increased by 25 million pounds on Dec. 22, 1948, and decreased by 25 million on Jan. 5, 1949. For details on previous changes see BULLETIN for April 1949, p. 450, and February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation 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	888.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Apr. 30.....		.2	1,124.1	767.8	60.5	1,183.0	558.9	57.9	126.0	26.9
May 31.....		.5	1,179.7	775.0	51.6	1,195.7	547.3	135.9	95.8	32.0
June 30.....		.2	1,152.9	790.9	56.8	1,206.5	517.0	138.4	107.2	31.7
July 31.....		.1	1,145.2	773.6	39.2	1,220.3	502.5	119.0	84.1	32.1
Aug. 31.....		.1	1,155.2	778.1	50.2	1,226.9	525.1	105.1	90.3	36.2
Sept. 30.....		.2	1,216.3	757.2	55.3	1,267.7	550.9	87.3	78.2	44.7
Oct. 30.....		1.0	1,279.6	741.3	57.7	1,275.1	581.0	110.0	72.2	41.3
Nov. 30.....		.1	1,222.1	794.0	46.8	1,273.5	579.6	86.5	64.1	59.2
Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Jan. 31.....		(6)	1,188.3	806.9	50.2	1,229.2	545.1	141.8	86.8	42.5
Feb. 28.....		.4	1,180.5	800.7	54.9	1,221.9	531.0	178.4	79.6	25.7
Mar. 31.....		82.3	1,087.1	812.1	70.6	1,245.3	540.3	62.6	84.8	119.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁸	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 oc- cupation costs ⁴	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—Apr. 29.....	65,225	17	156,424	55	149,341	.....	426,000	129,500	113,590	759,054	790	.....	265,123
May 27.....	65,225	22	149,849	27	165,265	.....	426,000	121,800	113,938	768,567	812	.....	256,948
June 24.....	65,225	21	141,276	55	165,984	.....	426,000	122,800	102,405	790,639	738	.....	216,026
July 29.....	65,225	45	148,812	156	169,674	.....	426,000	153,200	113,212	836,662	764	.....	225,251
Aug. 26.....	65,225	50	147,288	544	163,109	.....	426,000	156,800	104,213	844,894	858	.....	203,467
Sept. 30.....	65,225	60	160,930	4,808	161,571	.....	426,000	160,700	138,910	910,633	788	.....	193,031
Oct. 28.....	65,225	35	151,954	9,901	197,297	.....	426,000	158,000	113,547	917,757	764	.....	187,657
Nov. 25.....	65,225	36	153,368	10,908	192,428	.....	426,000	151,200	110,989	913,234	759	.....	178,090
Dec. 30.....	65,225	30	167,450	8,577	238,576	.....	426,000	150,900	119,659	987,621	806	.....	171,783
1949—Jan. 27.....	65,225	34	158,288	4,996	238,795	.....	426,000	146,200	115,463	972,604	822	.....	163,513
Feb. 24.....	65,225	53	164,012	4,816	257,345	.....	426,000	154,100	109,729	991,334	765	.....	171,921
Mar. 31.....	65,225	49	204,914	2,523	233,189	.....	426,000	157,500	149,291	1,045,053	750	.....	180,103

¹ Securities maturing in two years or less.
² Includes notes held by the chartered banks, which constitute an important part of their reserves.
³ Beginning November 1944, includes a certain amount of sterling and United States dollars.
⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).
⁵ Less than \$50,000.
⁶ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. In March 1948 the amount of gold pledged as collateral against a loan was increased from 10,052 to 12,408 million francs. For details on previous devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
⁷ For explanation of this item, see BULLETIN for July 1940, p. 732.
⁸ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.
⁹ From Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank. Beginning April 1947, includes a noninterest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.
¹⁰ Central Administration of the Reichskreditkassen.

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

CENTRAL BANKS—Continued

	1949			1948		1949			1948
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank (Figures as of last report date of month)					Central Bank (Figures as of last report date of month)				
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Costa Rica— Issue dept. (thousands of colones):				
Gold reported separately		434	434	832	Gold		11,543	11,543	11,528
Other gold and foreign exchange		1,846	1,869	2,250	Foreign exchange		23,663	16,956	27,635
Government securities		1,760	1,750	1,032	Contributions to Int'l. Fund and to Int'l. Bank			30,321	30,321
Rediscounts and loans to banks ¹		23,230	22,691	15,361	Loans and discounts			85,673	85,625
Other assets		119	115	2,635	Securities			23,593	25,193
Currency circulation ²		7,770	7,547	5,522	Other assets			6,603	6,341
Deposits—Member bank				313	Note circulation		108,954	108,282	118,286
Government				1,797	Demand deposits			65,746	61,240
Nationalized ¹		17,537	17,250	13,529	Other liabilities and capital			6,695	6,456
Other sight obligations			512	139					
Other liabilities and capital		1,569	1,545	809	National Bank of Czechoslovakia (millions of koruny):				
Commonwealth Bank of Australia (thousands of pounds):					Gold and foreign exchange ³		3,476	3,765	4,420
Gold and foreign exchange			338,555	215,231	Loans and discounts		23,962	25,736	26,456
Checks and bills of other banks			2,675	5,264	Other assets		48,191	48,282	48,176
Securities (incl. Government and Treasury bills)			351,405	419,556	Note circulation		67,477	69,188	70,489
Other assets			39,774	31,209	Deposits			180	452
Note circulation			202,105	198,643	Other liabilities and capital		7,972	8,144	8,001
Deposits of Trading Banks:					National Bank of Denmark (millions of kroner):				
Special			326,420	279,010	Gold		70	70	70
Other			33,383	34,632	Foreign exchange		187	190	177
Other liabilities and capital			170,502	158,976	Contributions to Int'l. Fund and to Int'l. Bank			65	65
Austrian National Bank (millions of schillings):					Clearing accounts (net)				
Gold		50	50	8	Loans and discounts		21	20	23
Foreign exchange		111	92	45	Securities		111	123	125
Loans and discounts		1,101	1,063	1,129	Govt. compensation account		4,870	5,008	5,052
Claim against Government		6,665	6,502	7,211	Other assets			220	197
Other assets		6	4	6	Note circulation		1,496	1,494	1,517
Note circulation		5,833	5,816	3,994	Deposits—Government		1,843	1,992	2,014
Deposits—Banks		362	357	755	Other		2,061	2,041	2,028
Other		602	684	698	Other liabilities and capital		143	153	150
Blocked		1,136	853	1,943	Central Bank of the Dominican Republic (thousands of dollars):				
National Bank of Belgium ¹ (millions of francs):					Gold		4,006	4,002	4,001
Gold		28,069	27,817	25,896	Foreign exchange (net)		10,662	10,219	10,440
Foreign claims and balances (net)		12,726	13,482	12,444	Net claim on Int'l. Fund ⁴		1,250	1,250	1,250
Loans and discounts		5,288	5,959	5,191	Paid-in capital—Int'l. Bank		40	40	40
Consolidated Government debt		34,991	34,997	34,997	Loans and discounts		154	161	136
Government securities		5,283	2,843	3,889	Government securities		5,000	5,000	3,000
Other assets		3,903	3,567	3,466	Other assets		536	740	759
Note circulation		83,580	82,810	77,442	Note circulation		17,373	7,646	17,404
Deposits—Demand		4,209	2,477	2,255	Demand deposits		4,092	3,588	4,056
E. C. A.		247	1,041	417	Other liabilities and capital		183	177	166
Other liabilities and capital		2,224	2,338	2,083	Central Bank of Ecuador (thousands of sucres):				
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):					Gold		278,100	277,772	275,243
Gold at home and abroad			954	953	Foreign exchange (net)		17,767	41,395	58,358
Foreign exchange			240	206	Net claim on Int'l. Fund ⁴		16,881	16,881	16,881
Loans and discounts			710	340	Credits—Government		178,654	165,064	136,489
Government securities			741	787	Other		106,583	108,503	111,089
Other assets			32	15	Other assets		105,714	101,970	98,726
Note circulation			2,158	1,825	Note circulation		337,716	350,161	355,946
Deposits			297	245	Demand deposits—Private banks		129,307	131,614	132,687
Other liabilities and capital			223	231	Other		93,540	77,688	69,923
National Bank of Bulgaria ⁴					Other liabilities and capital		143,136	152,123	140,731
Central Bank of Chile (millions of pesos):					National Bank of Egypt (thousands of pounds):				
Gold ⁵		*1,275	1,176	1,158	Gold				(Nov.) ⁶
Foreign exchange (net)		*65	155	130	Foreign exchange				6,376
Net claim on Int'l. Fund ⁶		*1	1	3	Loans and discounts				13,627
Discounts for member banks		*1,536	1,608	1,120	British, Egyptian, and other Government securities				8,732
Loans to Government		*768	768	805	Other assets				331,042
Other loans and discounts		*1,397	1,290	1,374	Note circulation				25,357
Other assets		*1,356	1,356	1,239	Deposits—Government				152,332
Note circulation		*4,796	4,609	4,277	Other				89,006
Deposits—Bank		*1,037	998	847	Other liabilities and capital				132,386
Other		*165	329	301					11,409
Other liabilities and capital		*399	418	404	Central Reserve Bank of El Salvador (thousands of colones):				
Bank of the Republic of Colombia (thousands of pesos):					Gold		36,123	36,177	36,225
Gold and foreign exchange ⁷		130,226	151,633	167,345	Foreign exchange (net)		55,077	53,247	42,689
Net claim on Int'l. Fund ⁸		24,367	24,367	21,867	Net claim on Int'l. Fund ⁸		1,564	1,564	1,564
Paid-in capital—Int'l. Bank		1,370	1,370	1,225	Loans and discounts		182	1,864	4,576
Loans and discounts		177,475	167,767	155,369	Government debt and securities		5,264	5,304	5,345
Government loans and securities		132,307	131,981	133,741	Other assets		1,665	1,394	1,334
Other assets		56,763	56,388	53,640	Note circulation		62,301	64,886	62,591
Note circulation		311,913	321,719	326,901	Deposits		31,720	28,839	23,210
Deposits		163,867	164,234	162,117	Other liabilities and capital		5,855	5,824	5,932
Other liabilities and capital		46,729	47,552	38,733					

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

⁶ Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.

⁷ 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.

⁸ Gold not reported separately beginning May 31, 1948.

⁹ Gold not reported separately beginning Dec. 31, 1946.

¹⁰ Latest month available.

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
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
State Bank of Ethiopia—Issue dept. (thousands of dollars):					Reserve Bank of India—Cont.				
Gold.....		4,941	4,653	2,471	Banking department:—Cont.				
Silver.....		5,623	5,413	2,486	Loans to Government.....		47	47	.....
Foreign exchange.....		28,549	27,119	27,709	Other assets.....		1,161	1,046	771
Treasury bills.....		6,997	6,887	5,832	Deposits.....		3,446	3,515	4,574
Other assets.....		30,425	30,329	30,660	Other liabilities and capital.....		279	243	294
Circulation—Notes.....		46,012	44,072	39,846	Central Bank of Ireland (thousands of pounds):				
Coin.....		29,238	29,043	28,704	Gold.....		2,646	2,646	2,646
Other liabilities and capital.....		1,286	1,286	608	Sterling funds.....		43,993	43,399	42,706
Bank of Finland (millions of markkaa):					Note circulation.....		46,639	46,044	45,352
Gold.....		269	269	268	Bank of Italy (millions of lire):				
Foreign assets (net).....		658	655	978	Gold.....		1,256	1,256	525
Clearings (net).....		-2,193	-2,159	-2,244	Foreign exchange.....		31,033	30,428	10,351
Loans and discounts.....		36,211	35,409	34,502	Advances—Treasury.....		662,153	660,225	633,950
Securities.....		892	887	925	Other Govt. agencies.....				16
Other assets.....		1,411	893	1,143	Loans and discounts.....		164,314	165,869	145,236
Note circulation.....		27,407	27,353	25,782	Government securities.....		195,128	190,193	134,673
Deposits.....		2,309	763	2,174	Other assets.....		262,847	259,597	82,454
Other liabilities and capital.....		7,531	7,839	7,615	Bank of Italy notes.....		855,888	869,648	737,447
Bank of the German States ¹ (millions of German marks)					Allied military notes.....		46,860	48,914	60,474
Foreign exchange.....				1,113	Deposits—Government.....		91,501	77,761	.....
Loans and discounts.....				1,460	Demand.....		106,167	103,284	72,054
Loans to Government.....				7,660	Other.....		182,764	173,413	112,723
Other assets.....				2,381	Other liabilities and capital.....		33,551	34,549	24,506
Note circulation ²				6,125	Bank of Japan (millions of yen):				
Deposits—Government.....				1,413	Cash and bullion.....		1,030	901	574
Banks.....				1,474	Advances to Government.....		82,072	85,402	59,828
Other.....				230	Loans and discounts.....		72,510	61,092	58,058
Other liabilities and capital.....				3,371	Government securities.....		163,352	190,468	91,349
Bank of Greece (billions of drachmae):			(Nov.) ³	.....	Reconversion Fin. Bk. bonds.....		48,544	39,806	42,476
Gold and foreign exchange (net).....			678	614	Other assets.....		15,072	11,357	10,565
Loans and discounts.....			51	20	Note circulation.....		322,449	341,575	218,775
Advances—Government.....			1,295	923	Deposits—Government.....		26,097	12,287	12,421
Other.....			1,389	1,239	Other.....		21,555	22,961	18,240
Other assets.....			314	141	Other liabilities.....		12,478	12,203	13,414
Note circulation.....			1,021	888	The Java Bank (thousands of guilders):				
Deposits—Government.....			203	135	Gold.....		470,956	.....	.....
Reconstruction and relief acct.s.....			219	Foreign bills.....		58,763	.....	.....
Other.....			474	247	Loans and discounts.....		70,912	.....	.....
Other liabilities and capital.....			1,809	1,566	Advances to Government.....		866,971	.....	.....
Bank of Guatemala (thousands of quetzales):					Other assets.....		99,546	.....	.....
Gold.....		27,229	27,229	27,228	Note circulation.....		747,907	.....	.....
Foreign exchange.....		19,075	18,689	17,448	Deposits.....		713,816	.....	.....
Gold contribution to Int'l Fund.....		1,250	1,250	1,250	Other liabilities and capital.....		105,426	.....	.....
Rediscounts and advances.....		3,161	2,752	4,193	Bank of Mexico (millions of pesos):				
Other assets.....		12,228	12,291	11,695	Monetary reserve ⁴		664	660	675
Circulation—Notes.....		33,988	33,886	34,049	"Authorized" holdings of securities, etc.....		1,846	1,831	1,898
Coin.....		3,077	3,061	3,052	Bills and discounts.....		693	714	668
Deposits—Government.....		4,125	4,238	4,168	Other assets.....		172	151	195
Banks.....		11,858	11,919	11,076	Note circulation.....		1,900	1,932	1,943
Other liabilities and capital.....		9,895	9,107	9,471	Demand liabilities.....		757	708	758
National Bank of Hungary (millions of forint):					Other liabilities and capital.....		718	716	735
Gold.....		412	412	403	Netherlands Bank (millions of guilders):				
Foreign exchange.....		213	196	195	Gold.....		439	439	439
Discounts.....		4	9	17	Silver (including subsidiary coin).....		5	5	4
Loans—Treasury.....		312	334	335	Foreign assets (net) ⁵		283	239	310
Other.....		6,890	7,042	6,492	Loans and discounts.....		146	165	193
Other assets.....		225	219	290	Govt. debt and securities.....		3,300	3,300	3,500
Note circulation.....		2,755	2,756	2,735	Other assets.....		366	338	308
Demand deposits—Government.....		1	2	5	Note circulation—Old.....		107	108	109
Other.....		4,763	4,625	4,206	New.....		2,983	3,045	3,052
Other liabilities and capital.....		538	829	795	Deposits—Government.....		216	174	265
Reserve Bank of India (millions of rupees):					Blocked.....		35	43	5
Issue department:					E. C. A.....		250	250	214
Gold at home and abroad.....		400	406	444	Other.....		742	661	705
Sterling securities.....		7,416	7,525	11,353	Other liabilities and capital.....		205	204	203
Indian Govt. securities.....		3,624	3,568	1,028	Reserve Bank of New Zealand (thousands of pounds):				
Rupee coin.....		425	441	369	Gold.....		2,816	2,816	2,802
Note circulation.....		11,647	11,731	13,044	Sterling exchange reserve.....		47,088	43,454	69,442
Banking department:					Advances to State or State undertakings.....		49,559	49,061	41,742
Notes of issue department.....		219	209	151	Investments.....		37,096	37,098	7,868
Balances abroad.....		2,246	2,358	3,926	Other assets.....		7,510	6,966	3,308
Bills discounted.....		53	99	18	Note circulation.....		49,645	50,401	48,558
					Demand deposits.....		89,117	83,735	70,834
					Other liabilities and capital.....		5,307	5,260	5,772

¹ This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

² Excludes currency issued in the Western sector of Berlin, amounting to 407.4 million German marks on Jan. 31, 1949.

³ Latest month available.

⁴ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁵ Beginning January 1949, this figure represents a net of the Bank's foreign assets and is not strictly comparable with amounts shown for previous months.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Bank of Norway (millions of kroner):					Bank of Sweden (millions of kroner):				
Gold.....		233	233	303	Gold.....	176	177	177	213
Foreign assets (net).....		272	248	503	Foreign assets (net).....	383	417	470	308
Clearing accounts (net).....		-70	-61	.....	Swedish Govt. securities and advances to National Debt Office ⁶	3,155	3,331	3,130	2,716
Loans and discounts.....		76	58	107	Other domestic bills and advances	132	149	173	141
Securities.....		51	53	68	Other assets.....	370	355	385	355
Occupation account (net).....		7,813	7,814	8,094	Note circulation.....	2,953	2,952	2,934	2,730
Other assets.....		102	103	57	Demand deposits—Government.	641	693	728	632
Note circulation.....		2,027	2,065	1,993	Other.....	160	336	228	103
Deposits—Government.....		3,987	3,910	3,967	Other liabilities and capital.....	462	447	446	268
Banks.....		978	976	1,282	Swiss National Bank (millions of francs):				
Blocked.....		743	747	837	Gold.....	5,911	5,848	5,834	5,625
Other.....		172	177	389	Foreign exchange.....	316	276	233	67
Other liabilities and capital.....		570	573	664	Loans and discounts.....	156	169	159	235
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Other assets.....	77	72	74	104
Gold.....	627	662	696	721	Note circulation.....	4,326	4,291	4,307	4,185
Foreign exchange (net).....	-6,612	-1,260	-372	25,696	Other sight liabilities.....	1,666	1,602	1,521	1,148
Net claim on Int'l. Fund ¹	2,710	2,710	2,710	2,709	Other liabilities and capital.....	469	473	473	698
Paid-in capital—Int'l. Bank.....	-92	-92	-92	-16	Central Bank of the Republic of Turkey (thousands of pounds):				
Loans and discounts.....	78,601	72,666	69,625	18,249	Gold ⁷	454,460	454,459	454,458	478,550
Government loans and securities.	6,778	7,304	7,636	8,362	Foreign exchange and foreign clearings.....	125,073	117,562	104,151	197,766
Other assets.....	8,797	3,297	2,732	1,262	Loans and discounts.....	727,183	749,603	774,248	602,520
Note and coin issue.....	68,488	66,143	63,788	45,686	Securities.....	205,860	206,788	213,188	191,559
Demand deposits.....	18,658	16,618	16,815	8,366	Other assets.....	46,083	46,183	57,499	32,953
Other liabilities and capital.....	3,663	2,526	2,333	2,932	Note circulation.....	919,664	937,064	937,511	867,346
Central Reserve Bank of Peru (thousands of soles):					Deposits—Gold.....	153,036	153,035	153,035	151,802
Gold and foreign exchange.....		196,197	179,575	94,076	Other.....	214,121	214,764	229,833	240,553
Net claim on Int'l. Fund ¹		20,495	20,495	20,496	Other liabilities and capital.....	271,837	269,731	283,165	243,646
Contribution to Int'l. Bank.....		2,356	2,356	2,356	Bank of the Republic of Uruguay (thousands of pesos):				
Loans and discounts to banks.....		131,527	115,227	155,096	Gold.....			(Dec.) ³	248,845
Loans to Government.....		724,896	726,283	689,651	Silver.....			11,842	12,522
Other assets.....		38,961	34,561	77,962	Paid-in capital—Int'l. Bank.....				315
Note circulation.....		771,895	755,005	701,046	Advances to State and government bodies.....				72,119
Deposits.....		279,983	265,509	237,799	Other loans and discounts.....				243,926
Other liabilities and capital.....		62,555	57,983	100,792	Other assets.....				313,625
Central Bank of the Philippines (thousands of pesos):					Note circulation.....				271,084
Gold.....	2,721	2,721	2,721	.....	Deposits—Government.....				59,510
Foreign exchange.....	669,666	646,037	712,248	.....	Other.....				257,894
Contribution to Int'l. Fund.....	30,000	30,000	30,000	.....	Other liabilities and capital.....				302,184
Advances to Government.....		469		.....	Central Bank of Venezuela (thousands of bolivares):				
Other assets.....	134,157	132,718	132,627	.....	Gold ⁸				888,521
Note circulation.....	580,377	597,472	621,521	.....	Foreign exchange (net).....				160,246
Demand deposits—U. S. dollars ² .	40,073		169,351	.....	Other assets.....				68,438
Pesos.....	127,361	127,139		.....	Note circulation—Central Bank				759,198
Other liabilities and capital.....	89,203	86,865	86,724	.....	National banks.....				1,568
Bank of Portugal (millions of escudos):					Deposits.....				296,820
Gold.....			(Dec.) ³	3,827	Other liabilities and capital.....				59,619
Foreign exchange (net).....			8,665	4,483	National Bank of the Kingdom of Yugoslavia ⁴				
Loans and discounts.....			447	399	Bank for International Settlements ⁹ (thousands of Swiss gold francs):				
Advances to Government.....			1,276	1,280	Gold in bars.....		126,518	108,955	122,429
Other assets.....			463	519	Cash on hand and on current account with banks.....		21,720	27,468	42,637
Note circulation.....			8,696	8,436	Sight funds at interest.....		851	1,207	251
Demand deposits—Government.			493	1,314	Rediscountable bills and acceptances (at cost).....			16,996	16,867
Other.....			4,579	6,382	Time funds at interest.....			30,816	21,865
Other liabilities and capital.....			911	930	Sundry bills and investments.....			187,183	188,111
National Bank of Rumania ⁴					Funds invested in Germany.....			297,201	297,201
South African Reserve Bank (thousands of pounds):					Other assets.....			2,476	2,231
Gold ⁵			45,904	107,695	Demand deposits (gold).....			28,210	26,878
Foreign bills.....			21,936	74,193	Short-term deposits (various currencies):				
Other bills and loans.....			95,478	86,721	Central banks for own account.....			173,904	156,026
Other assets.....			11,313	15,812	Other.....			1,242	1,075
Note circulation.....			66,239	63,682	Long-term deposits: Special accounts.....			228,909	228,909
Deposits.....			100,759	213,952	Other liabilities and capital.....			251,493	251,017
Other liabilities and capital.....			7,633	6,788					251,819
Bank of Spain (millions of pesetas):									
Gold.....		1,219	1,219	1,216					
Silver.....		499	500	500					
Government loans and securities.		15,766	15,736	15,834					
Other loans and discounts.....		8,798	9,039	10,219					
Other assets.....		3,860	3,950	2,845					
Note circulation.....		25,326	25,482	25,275					
Deposits—Government.....		1,378	1,526	1,121					
Other.....		2,924	2,920	3,720					
Other liabilities and capital.....		516	516	497					

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 Account of National Treasury.

³ Latest month available.

⁴ 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.

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

⁶ Includes small amount of non-Government bonds.

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

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

⁹ 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 Apr. 30	Date effective	Central bank of—	Rate Apr. 30	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	4½	Apr. 9, 1949
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	Mar. 18, 1949
Apr. 9			3½					Finland	6¾	Feb. 1, 1949	Sweden	2½	Feb. 9, 1945
May 17													
Mar. 17, 1941		1½						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		1½						India	3	Nov. 28, 1935	Yugoslavia	1-3	Aug 20, 1948
Feb. 9													
Nov. 7, 1946				2½									
Dec. 19				3									
Jan. 10, 1947		1½											
Aug. 27		& 2½		3½									
Oct. 9		2½ & 3											
June 28, 1948				1-5									
Sept. 6		3½ & 4											
Oct. 1		3											
In effect Apr. 30, 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 Mar. 31: Italy—Apr. 9, down from 5½ to 4½ per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1933—Feb.		.83	.78	.73	½				3½-5½	1.50
1934—Feb.		.95	.86	.88	½				2½-5	1.50
1935—Feb.		.38	.28	.63	½				2½-4½	1.50
1936—Feb.	1.06	.55	.53	.75	½				2½-5	2.37
1937—Feb.	.78	.55	.53	.75	½	3.74			2½-5	1.18
1938—Feb.	.65	.53	.50	.75	½	2.57			2½-5	1.00
1939—Feb.	.68	.53	.51	.75	½	1.50			2½-5	1.00
1940—Feb.	.75	1.04	1.02	1.00	½	1.25			3-5	1.25
1941—Feb.	.62	1.03	1.02	1.00	½	2.00			3½-5½	1.25
1942—Feb.	.55	1.03	1.00	1.04	½	1.58			3-5½	1.25
1943—Feb.	.51	1.03	1.00	1.10	½	1.65			3-5½	1.25
1944—Feb.	.39	1.03	1.00	1.13	½	1.69			3-5½	1.25
1945—Feb.	.37	1.03	1.00	1.00	½	1.60			2½-5	1.25
1946—Feb.	.36	.53	.51	.63	½	1.36	1.18	1.00	2½-5	1.25
1947—Feb.	.40	.53	.51	.63	½	1.39	1.72	1.46	2½-4½	1.25
1948—Feb.	.41	.56	.50	.63	½	2.00	1.38	.78	2½-4½	1.50
1948—Mar.	.41	.56	.51	.63	½	2.09	1.45	.99	2½-4½	1.50
Apr.	.41	.56	.51	.63	½	2.00	1.38	.93	2½-4½	1.50
May	.41	.56	.51	.63	½	2.12	1.33	.94	2½-4½	1.50
June	.41	.56	.51	.63	½	2.02	1.36	.84	2½-4½	1.50
July	.41	.56	.51	.63	½	2.04	1.56	1.35	2½-4½	1.63
Aug.	.41	.56	.51	.63	½	1.88	1.35	1.06	2½-4½	1.63
Sept.	.41	.56	.51	.63	½	2.84	1.10	.84	2½-4½	1.63
Oct.	.41	.56	.51	.63	½	2.09	1.03	.78	2½-4½	1.63
Nov.	.41	.56	.51	.63	½	2.03	1.08	.77	2½-4½	1.63
Dec.	.41	.56	.52	.63	½	2.00	1.25	.96	2½-4½	1.63
1949—Jan.	.41	.56	.52	.63	½		1.23	1.13	2½-4½	1.63
Feb.	.42	.56	.52	.63	½		1.39	.90	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—March	472	468	804	1,153	1,486	1,308	507	5,794	3,686	2,108	404
April	478	463	778	1,240	1,482	1,315	509	5,861	3,744	2,117	404
May	488	454	723	1,248	1,477	1,334	547	5,869	3,832	2,037	401
June	492	473	659	1,361	1,478	1,354	530	5,955	3,872	2,083	393
July	489	477	715	1,320	1,478	1,335	487	5,909	3,834	2,075	390
August	499	489	695	1,323	1,474	1,334	477	5,903	3,829	2,074	388
September	490	490	707	1,345	1,472	1,349	485	5,950	3,844	2,106	387
October	485	497	802	1,313	1,475	1,365	497	6,040	3,927	2,113	393
November	495	482	793	1,332	1,480	1,355	516	6,057	3,958	2,099	396
December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—January	532	481	795	1,267	1,487	1,383	526	6,057	4,033	2,024	414
February	481	491	860	989	1,487	1,405	519	5,817	3,810	2,007	414

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—March	698	65	1,922	106	4,036	1,123	18	6,399	2,472	3,927	1,532
April	710	76	1,930	108	4,072	1,114	18	6,464	2,513	3,951	1,528
May	728	80	1,925	127	4,066	1,107	17	6,456	2,501	3,955	1,561
June	685	84	1,930	135	4,143	1,129	17	6,528	2,592	3,936	1,561
July	671	77	1,948	128	4,154	1,019	17	6,446	2,487	3,959	1,533
August	712	77	1,958	144	4,209	1,082	17	6,609	2,606	4,003	1,557
September	734	76	2,023	136	4,185	1,169	17	6,776	2,728	4,049	1,530
October	751	97	2,110	143	4,156	1,067	17	6,798	2,758	4,040	1,510
November	781	96	2,202	140	4,212	1,149	16	7,020	2,935	4,086	1,542
December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—January	740	90	2,131	131	4,311	1,054	16	6,942	2,824	4,118	1,500
February	711	108	2,119	136	4,322	1,070	16	6,957	2,797	4,159	1,494

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1941—December	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—December	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—February	29,111	30,800	250,402	98,196	29,248	401,930	396,683	5,247	25,123	10,704
March	36,687	27,214	260,660	101,565	32,114	419,991	414,629	5,362	26,173	12,076
April	29,808	27,283	269,554	105,112	33,661	423,905	418,077	5,828	26,878	14,634
May	32,885	26,713	270,399	113,086	35,138	435,436	429,788	5,649	27,104	15,681
June	34,770	27,317	274,098	112,566	38,313	440,776	435,902	4,874	28,590	17,698
July	34,308	28,539	305,928	110,301	39,267	470,004	465,104	4,900	28,044	20,295
August	35,504	28,465	295,806	113,956	41,028	464,340	459,603	4,737	28,569	21,849
September	35,994	28,232	311,939	111,682	41,525	478,129	473,217	4,912	27,739	23,504
October	40,694	33,035	339,126	116,174	43,542	516,691	510,425	6,267	27,987	27,893
November	40,936	34,493	330,495	127,147	45,913	520,412	514,284	6,128	28,687	29,887
December	45,406	35,534	354,131	125,154	50,780	548,796	542,113	6,683	30,641	31,568
1949—January	44,404	34,369	345,914	133,550	36,083	548,335	541,420	6,916	30,697	15,287

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 1/8 per cent through Oct. 20, 1945, and at 3/8 per cent thereafter.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)		Belgium (franc)	Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)	
	"Regular" products	"Non-regular" products	Certain industrial products	Official	Free		"Bank notes" account	Official	Free	Official		Free
1943	29.773	24.732		322.80	321.50			6.0586	5.1280	90.909	89.978	
1944	29.773	25.125		322.80				6.0594	5.1469	90.909	89.853	
1945	29.773	25.125		322.80	321.17	2.2860		6.0602	5.1802	90.909	90.485	
1946	29.773	25.125		321.34		2.2829		6.0602		95.198	93.288	
1947	29.773	25.125		321.00		2.2817			5.4403	100.000	91.999	
1948	29.773	25.125	20.000	321.22		2.2816			5.4406	100.000	91.691	
1948—May	29.773	25.125		321.21		2.2798			5.4406	100.000	92.273	
June	29.773	25.125		321.21		2.2805			5.4406	100.000	93.229	
July	29.773	25.125	20.000	321.23		2.2807			5.4406	100.000	92.829	
Aug.	29.773	25.125	20.000	321.23		2.2830			5.4406	100.000	92.701	
Sept.	29.773	25.125	20.000	321.23		2.2844			5.4406	100.000	92.180	
Oct.	29.773	25.125	20.000	321.23		2.2850			5.4406	100.000	92.898	
Nov.	29.773	25.125	20.000	321.23		2.2850			5.4406	100.000	92.383	
Dec.	29.773	25.125	20.000	321.23		2.2847			5.4406	100.000	92.250	
1949—Jan.	29.773	25.125	20.000	321.22		2.2844			5.4406	100.000	92.444	30.117
Feb.	29.773	25.125	20.000	321.23		2.2847			5.4406	100.000	92.668	30.117
Mar.	29.773	25.125	20.000	321.21		2.2828	2.1000		5.4406	100.000	93.261	30.117
Apr.	29.773	25.125	20.000	321.12		2.2752	2.1605		5.4406	100.000	93.566	30.117

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India ¹ (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)
				Official	Free							
1943	57.265					30.122		20.577		324.20		
1944	57.272					30.122		20.581		324.42		
1945	57.014				1.9711	30.122		20.581	37.933	323.46		
1946	57.020	2.0060	20.876		8409	30.155	4434	20.581	37.813	322.63	20.176	
1947	57.001	2.0060	20.864		8407	30.164		20.577	37.760	322.29	20.160	
1948	57.006	2.0060	20.857	.4929	.3240	30.169		18.860	37.668	350.48	20.159	
1948—May	57.010	2.0060	20.860	.4671	.3272	30.169		20.574	37.755	322.49	20.160	
June	57.010	2.0060	20.859	.4671	.3268	30.169		20.573	37.718	322.50	20.158	
July		2.0060	20.858	.4671	.3265	30.169		20.573	37.645	322.51	20.158	
Aug.		2.0060	20.855	.4671	.3268	30.169			37.621	353.87	20.158	
Sept.		2.0060	20.854	.4671	.3213	30.168			37.598	399.15	20.158	
Oct.		2.0060	20.854	.4671	.3193	30.168		14.438	37.602	399.15	20.158	
Nov.		2.0060	20.854	.4671	.3179	30.168		14.490	37.572	399.15	20.158	
Dec.		2.0060	20.854	.4671	.3154	30.168		14.527	37.615	399.15	20.158	
1949—Jan.		2.0060	20.854	.4671	.3141	30.168		14.534	37.664	399.14	20.158	149.675
Feb.		2.0060	20.854	.4671	.3138	30.168		14.360	37.628	399.15	20.158	49.677
Mar.		2.0060	20.854	.4671	.3136	30.168		14.334	37.598	399.12	20.158	49.721
Apr.		2.0060	20.854	.4671	.3106	30.168		14.303	37.650	399.01	20.158	49.725

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
1948—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
Nov.	4.0316	400.75	9.132		27.823	23.363	403.15		65.830	56.180	58.822
Dec.	4.0321	400.75	9.132		27.823	23.363	403.15		65.830	56.180	58.822
1949—Jan.	4.0324	400.75	(4)	147.083	27.823	23.363	403.13		65.830	56.180	58.822
Feb.	4.0327	400.75	(4)	47.083	27.823	23.363	403.14		65.830	56.180	58.822
Mar.	4.0324	400.75	(4)	47.083	27.823	23.363	403.11		65.830	56.180	58.822
Apr.	4.0326	400.75	(4)	47.166	27.823	23.363	403.00		65.830	56.180	58.822

¹ Based on quotations beginning Jan. 24, 1949.

² Based on quotations beginning Mar. 22, 1949.

³ Excludes Pakistan, beginning April 1948.

⁴ Quotations not available after Dec. 17, 1948.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100) ¹	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926	100	100		* 124	106		132	150	* 126	144
1935	80	72		89	52	72	103	87	100	90
1936	81	75		94	65	80	110	91	102	96
1937	86	85		109	89	94	133	108	114	111
1938	79	79		101	100	100	140	102	111	107
1939	77	75		103	105	104	155	105	115	111
1940	79	83		137	139	121	173	131	146	143
1941	87	90		110	153	121	308	150	172	184
1942	99	96		121	171	136	183	157	189	210
1943	103	100		146	201	153	209	160	196	218
1944	104	103		179	234		233	164	196	223
1945	106	104		199	265		308	181	194	221
1946	121	109		229	375		1,599	251	186	215
1947	152	129		242	648		5,159	271	199	224
1948	165	153		260	1,977	*5,443	*13,915	281	214	233
1948—March	161	147	250	217	1,536	5,318	9,485	279	210	235
April	163	149	249	219	1,555	5,240	9,537	279	213	234
May	164	150	259	220	1,553	5,184	9,634	279	214	233
June	166	152	259	222	1,691	5,142	10,007	280	216	233
July	169	152	260	222	1,698	5,139	14,943	279	215	232
August	170	158	268	221	1,783	5,704	16,916	280	217	231
September	169	158	270	220	1,791	5,769	18,206	279	217	230
October	165	159	273	220	1,887	5,724	19,138	284	217	230
November	164	160	271	221	1,977	5,667	20,615	289	217	232
December	162	160	268	221	*1,974	*5,696	*20,963	291	217	231
1949—January	161	159	270	221	1,944		21,474	295	217	230
February	158	158	271	221	*1,897				217	229
March	158			221	*1,873					

* Preliminary.

* Revised.

¹ This index is published by the Bank of Mexico and includes prices of 210 articles in Mexico City. For detailed description of index, see Memoria: Primera Reunión de Técnicos sobre Problemas de Banca Central del Continente Americano, 1946, pp. 475-488; for figures 1940-47, see Banco de Mexico: Vigésimasexta, 1948, pp. 75-79.

² Approximate figure, derived from old index (1913=100).

Sources.—See BULLETIN for June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926	100	100	100	100	100	100					
1935	79	84	78	64	66	73	87	90			
1936	81	82	80	69	71	74	92	96			
1937	86	86	85	87	84	81	102	112			
1938	69	74	82	74	73	78	97	104			
1939	68	70	81	64	67	75	97	106	103	112	104
1940	82	83	89	73	75	82	133	138	121	163	126
1941	106	100	96	85	82	89	146	156	140	177	148
1942	123	107	97	98	90	92	158	160	157	175	154
1943	123	105	99	107	99	93	160	164	157	174	159
1944	128	106	100	107	104	94	158	170	159	179	163
1945	149	131	110	*115	106	94	158	175	172	193	184
1946	181	169	135	*124	110	99	158	184	200	282	261
1947	181	169	135	*133	131	117	165	207	214	328	276
1948	188	179	151	*149	156	140	181	242	231	342	283
1948—March	186	174	148	138	147	137	181	239	232	339	280
April	187	177	149	*148	150	137	182	241	231	340	280
May	189	177	149	*151	153	137	182	243	230	341	281
June	195	181	150	*155	156	138	184	244	235	342	281
July	195	188	151	*154	155	139	184	244	229	340	280
August	191	190	153	*151	163	143	183	243	224	341	282
September	190	187	153	*150	163	144	181	243	222	340	283
October	184	178	153	*149	164	144	180	243	224	343	288
November	181	174	154	*150	165	144	181	244	238	348	291
December	177	170	153	*149	164	144	178	246	241	349	294
1949—January	173	166	153	*148	163	143	178	247	240	373	295
February	168	162	152	*145	161	142	178	247			
March	171	163	151				178	246			

* 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	1,662	.....	230	1948.....	171	155	108	¹ 1,632	.....	224
1948-April.....	208	187	109	1,524	.....	229	1948-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	1,924	.....	232	December.....	171	159	109	1,928	.....	225
1949-January.....	205	202	108	1,932	.....	231	1949-January.....	171	160	109	1,935	.....	224
February.....	200	200	109	¹ 1,842	.....	229	February.....	169	160	109	¹ 1,857	.....	223
March.....	202	¹ 199	.....	.....	.....	.....	March.....	170	¹ 159	.....	¹ 1,781	.....	.....

^p Preliminary. ^r Revised.

¹ This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 203 for retail food prices and 166 for cost of living.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926 =100)	France ⁵ (December 1938 =100)	Netherlands ⁶ (1938 =100)
Number of issues....	12	(²)	87	50	13	416	106	278	⁵ 295	37
1940.....	115.9	95.1	118.3	⁷ 114.2	.....	88.1	77.4	70.8	⁷ 140	.....
1941.....	117.8	99.4	123.8	⁸ 143.4	.....	80.0	67.5	72.5	⁸ 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	¹ 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	³ 184
1948.....	98.7	105.0	129.9	¹ 117.0	107.1	124.4	112.5	92.0	¹ 1,256	197.5
1948-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	179.7
December.....	98.9	104.7	130.4	110.0	106.6	119.4	115.8	91.6	1,366	176.2
1949-January.....	100.5	104.8	131.0	111.6	106.9	121.0	114.3	91.6	1,332	.....
February.....	100.5	104.8	131.0	¹ 111.9	.....	117.2	108.1	91.7	¹ 1,214	.....
March.....	100.7	¹ 105.0	.....	.....	.....	118.0	¹ 106.4	88.7	.....	.....

^p Preliminary.

¹ New series beginning 1947, derived from average yields of 12 bonds on basis of a 2¾ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

² This index is based on one 15-year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15th of every month.

³ This index represents the reciprocals of average yields for 13 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.

⁴ This index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949.

⁵ In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.

⁶ This is a new index for 37 Netherlands issues (27 industrial, 5 banking, and 5 shipping shares) and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BULLETINS.

⁷ Average based on figures for 5 months; no data available June-December.

⁸ Average based on figures for 10 months; no data available January-February.

Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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