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EDITORIAL COMMITTEE

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FEDERAL RESERVE BULLETIN

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ECONOMIC DEVELOPMENTS IN 1948

During 1948 production in most areas of the world was larger than at any other time since the end of the war and more goods and services were made available to consumers and producers, tending to ease inflationary pressures. The increase in supplies resulted from further progress toward orderly conditions of production and trade in many parts of the world, inauguration by the United States of a broad program of aid to Western Europe, expansion in plant capacity and material supplies, more favorable growing conditions for crops in important areas, and continued high demand. With supplies increased, the excess of demand over supply narrowed, and as a consequence price developments were more selective—by country, by product, and by stage of production and distribution.

In the United States, where production and consumption had already risen to unusually high levels—in the aggregate and on a per capita basis—further increases during 1948 and for the year as a whole were generally moderate. Crop production was considerably larger, however, and there were substantial increases over 1947 levels in construction activity and electric power production. Output of manufactures and minerals expanded only moderately, owing in part to supply limitations and in part to a leveling off or a reduction in demand in a number of lines. As before, more goods were shipped abroad than were received but the difference,

which had been very great in 1947, was considerably reduced in 1948 because exports declined and imports increased. Government purchases for stockpiling and other military purposes expanded, but altogether the share of domestic production available for civilian use was somewhat larger than in 1947 and actual supplies available to consumers and businesses reached new high levels.

Private as well as public demands for goods and services were generally strong, leading to somewhat higher levels of production, employment, and income and holding unemployment to a minimum. Outlays of businesses for plant and equipment and of farmers for machinery were at exceptionally high levels, and consumer expenditures were in very large volume, reflecting in part the further rise in incomes and a reduction in Federal income taxes. Producers and consumers drew upon their large liquid asset holdings to help finance their purchases, and they also increased their borrowings further.

Expansion of credit was not quite as large as in 1947, however, with a marked slowing down in the growth of bank credit, and there was considerable evidence that demand in many lines, especially toward the end of the year, was not as urgent as it had been earlier. The number of new houses started showed a marked decline after the middle of the year, as a result of increased resistance to advanced costs and some tightening of credit. Value of department store sales in

the fourth quarter increased less than the usual seasonal amount and was little larger than the year before, and sales of some products, notably household appliances, were down considerably. As the year ended the problem of adjusting prices to levels which would stimulate trade was more in the foreground than it had been earlier.

Commodity price changes were unusually diverse in 1948. Prices of most crops declined to Federal support levels and some feedstuffs were sold below those levels. Livestock and meat prices fluctuated widely, declining considerably in February along with grain prices, advancing sharply to record highs in the summer, and declining again in the latter part of the year to levels which for livestock were below those prevailing at the end of 1947 and for meats were about the same. In contrast to the easing in prices of farm products and various related commodities, prices of metals and many of their products rose considerably. Consumer prices for goods and services in mid-December averaged between 2 and 3 per cent higher than in December 1947 while wholesale commodity prices on the average were no higher.

In the field of labor, considerable opposition to further large wage rate increases developed early in 1948, but during the late spring and summer, when the general situation strengthened and living costs were again rising, substantial increases in wage rates were negotiated in leading industries. Corporate profits in 1948 exceeded earlier record levels and net income from farm operations, including in income the building up of crop inventories, was somewhat above the advanced level of 1947. In the general field of capital values, agricultural land values rose further in most areas while urban real estate values apparently continued

around earlier high levels. Corporate stock prices rose in the spring but dropped in November to the level prevailing in 1947.

Despite further progress in reconstruction and more selective price movements, the economies of the world at the end of 1948 were still operating on a basis which reflected not only the aftereffects of six years of war but also great uncertainty concerning future international political and economic developments. Major peace treaties remained to be negotiated; the obstacles to the flow of international trade and investment continued great; the problems of managing huge public debts influenced many market adjustments; and the share of production going into military activities was still large. Prospective economic developments in the United States, as well as in other countries, continued to depend in considerable part on the course of international political events.

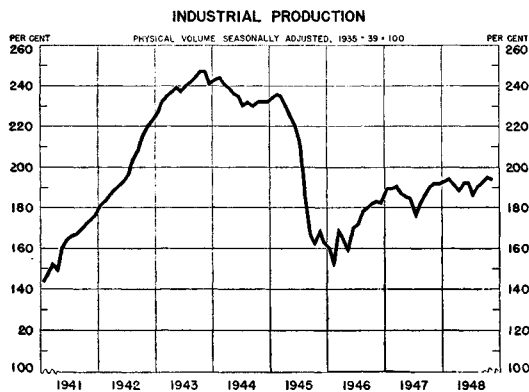
PRODUCTION AT HIGH LEVEL

Output in the economy in 1948 continued at about as high a level as resources permitted, although demand for the products of certain industries was reduced from earlier advanced levels, in some cases leading to reductions in output. The physical volume of new construction was up about 13 per cent for the year as a whole and output of electric and gas utilities was up about 10 per cent. Agricultural production was 9 per cent greater, reflecting mainly a considerably larger cotton crop and a feed grain harvest which was 40 per cent greater than the short crop in 1947. Marketings of farm products showed little change, as large quantities of crops were added to inventory. Industrial production and transportation activity expanded by only a small amount. Activity in trade and service likewise showed only a small further increase.

ECONOMIC DEVELOPMENTS IN 1948

Civilian employment in the economy expanded from an annual average of 58 million in 1947 to a record of 59.4 million in 1948, and the number of persons unemployed remained at a peacetime minimum of around 2 million. Reflecting increases in prices as well as in physical volumes, the gross national product was up 9 per cent, from 232 billion dollars to about 253 billion.

Physical output at factories and mines for the year, as measured by the Federal Reserve index of industrial production, was 3 per cent larger than in 1947 and 92 per cent above the 1935-39 average. Increases from 1947 were generally much smaller than from 1946 to 1947, when total industrial production rose 10 per cent, and at the end of 1948 production was no greater than at the end of 1947. The somewhat higher level for the year 1948, evident in the chart, reflected fuller utilization of existing capacity and some further increases in capacity. In general, output of raw and semifinished materials increased more than output of finished goods and this was reflected in larger supplies of materials on hand and a speeding up of deliveries of materials and finished products.



Federal Reserve index. Latest figure shown is for November. The December index is estimated at 191.

Factors supporting the high level of industrial activity in 1948 included growing

demands associated with the foreign-aid and rearmament programs; increasing expenditures by State and local governments; exceptionally large demands by farmers, utilities, railroads, and industrial and commercial enterprises for capital equipment; and active consumer demand for automobiles and many other products, both durable and nondurable. Although demand for and production of various household appliances were reduced in the latter part of the year from the record levels reached earlier, output in industries producing durable goods was generally in very large volume throughout the year.

Of special importance in an increase of 2 per cent over 1947 in output of durable manufactured goods was a rise in production of iron and steel. Steel ingot capacity at the beginning of 1948 was 3 million tons larger than a year earlier, and an additional 1.9 million tons was added in 1948, bringing capacity at the end of the year to 96 million tons. Steel production for the year was 88.5 million tons as compared with 84.9 in 1947, and during the last quarter was at an annual rate of 94.1 million tons, the highest on record. Exports of steel were substantially reduced in 1948, reflecting in part increased foreign production, and supplies of steel available for domestic consumption were thus a larger proportion of total output.

Increased military demands, under the greatly expanded air force program and the stockpiling program, were added to continued strong export and domestic civilian demands for nonferrous metals and their products. Possibilities of expanding supplies of most of these metals were limited. Output of nonferrous metals increased slightly, mainly because of a 10 per cent gain in aluminum production. While

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demand for aluminum continued to exceed the supply, production leveled off after the spring of the year as a result of limited electric power supply. Output of most other nonferrous metals showed some expansion in the first half of the year but was curtailed by labor disputes in the second half.

Demand for most nondurable goods was maintained at a high level in 1948, and output for the year was 3 per cent above 1947. The largest increases, as in 1947, were in the rayon, paper, printing, and petroleum refining industries, where there were substantial increases in plant capacity and material supplies. Output of chemicals and manufactured food and tobacco products was also maintained in large volume throughout the year. In other nondurable lines, however, following large increases in output in the latter part of 1947 or in the early part of 1948, output proved to be in excess of the rate of consumer takings; and after considerable accumulation of inventories by distributors and manufacturers, production was reduced. Output of rubber products decreased in early 1948 and for the year as a whole was about 8 per cent below 1947. Activity in textile industries was 8 per cent above the 1947 rate during the first half of 1948 but declined in the latter part of the year as output of cotton and wool textiles was considerably curtailed. Output of leather and products for the year as a whole was 5 per cent below production in 1947, mainly because of a sharp reduction at the end of the year.

Minerals production exceeded the previous year by about 4 per cent, mainly because of an 8 per cent increase in output of crude petroleum. Production of iron ore was also larger. Coal production was about 5 per cent smaller, reflecting a marked reduction in exports and, in the latter part of the year, some

decline in domestic demand, attributable largely to earlier accumulation of stocks and unusually mild early winter weather. By the end of the year production of crude petroleum was showing little change after two years of exceptionally large increases, which brought output up to a rate 76 per cent higher than the 1935-39 average and led to an accumulation of stocks of petroleum products.

In the latter part of 1948 total industrial production was at about the same level as a year earlier, averaging 193 per cent of the 1935-39 average in the fourth quarter as compared with 192 per cent in the final quarter of 1947. The index for December is estimated at 191, as compared with 192 a year earlier. Production levels for major industry groups are shown in the table.

INDUSTRIAL PRODUCTION
[Adjusted for seasonal variation, 1935-39 average = 100]

Industry group	Fourth quarter		Percentage increase, or decrease (-)
	1948	1947	
Industrial production...	193	192	1
<i>Durable manufactures</i>	228	226	1
Iron and steel.....	222	205	8
Machinery.....	276	283	-2
Transportation equipment.....	238	236	1
Nonferrous metals and products.....	190	184	3
Lumber and products.....	145	149	-3
Stone, clay and glass products.....	205	202	2
<i>Nondurable manufactures</i>	176	176	0
Textiles and products.....	162	166	-2
Leather and products.....	107	121	-12
Foods.....	159	157	1
Alcoholic beverages.....	198	205	-3
Tobacco products.....	165	164	1
Paper and products.....	166	162	2
Printing and publishing.....	158	150	5
Petroleum and coal products.....	220	206	7
Chemical products.....	255	251	2
Rubber products.....	203	226	-10
<i>Minerals</i>	158	155	2
Coal.....	143	156	-8
Crude petroleum.....	177	166	7
Metals.....	115	111	4

NOTE.—Fourth quarter 1948 partly estimated.

CONSTRUCTION ACTIVITY AT ADVANCED LEVEL

Construction activity increased further in 1948, reflecting strong demand for most

types of new construction and the availability of larger supplies of materials and more construction workers. Construction costs rose further, especially during the spring and early summer months, and probably about half of the 26 per cent increase for the year in expenditures for new construction—from 14 billion dollars in 1947 to about 17½ billion in 1948—represented higher costs rather than increased physical volume.

During the second half of the year there was a marked slackening in demand for new housing, and the number of new units started declined more than seasonally from the peak level reached in the spring—from nearly 100,000 permanent units in each month in the second quarter to an average of about 65,000 in the fourth quarter. Starts for the year totaled about 925,000 units as compared with 850,000 the year before. The number of units finished and made available for occupancy increased to about 1,000,000 from about 830,000 in 1947.

The larger supply of new housing units served to reduce inflationary pressures in the housing market, where the number of people able to buy had already been reduced somewhat by sharp advances in prices and by moderate tightening of the mortgage market. The demand for houses was still large, however, and prices continued close to peak levels.

Physical volume of construction for business purposes continued at a high level during 1948 as demand for goods and services remained strong and the outlook for business profits continued favorable. Commercial construction rose considerably, reflecting additional large expenditures for stores, restaurants, and garages, as well as for warehouses and office buildings. In manufacturing industries there was considerable expansion in petroleum refining,

chemicals, paper, and iron and steel. Construction by most other manufacturing industries seems to have been at about or somewhat below the level of a year ago.

Construction by privately owned public utilities, particularly by electric and gas companies, continued to rise sharply. Construction by railroads and local transit systems continued at about the 1947 level; capital expenditures by these companies were largely for rolling stock and other equipment.

The total volume of publicly financed construction increased materially in 1948—about 30 per cent in dollar terms—as Federal, State, and local governments continued to carry out programs delayed by the war and to initiate new ones. The largest rise in dollar volume was in construction of highways, the biggest item in public construction expenditures. Construction of educational facilities went ahead rapidly. Hospital construction increased about one-and-a-half times over 1947, reflecting mainly increased outlays on the veterans' hospital program. Federal and State conservation and development work was expanded rapidly during the year and outlays for sewage and water facilities, chiefly in connection with the development of new residential areas, were increased. The amount of publicly sponsored residential building fell sharply to one-third of the already reduced 1947 amount, reflecting completion of practically all of the postwar program of converting war housing for veterans.

FURTHER GROWTH IN EMPLOYMENT AND INCOME

The labor market continued generally strong throughout 1948 and, while the number of persons in the labor force showed a considerably larger than ordinary increase, unemployment remained at a low level,

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averaging 2 million for the year. Toward the end of 1948 the labor market eased somewhat with lay-offs reported in a number of areas and claims for unemployment compensation increasing above earlier low levels. The number unemployed in early December was estimated to be about 300,000 higher than in December 1947.

The number of wage and salary workers employed in nonagricultural establishments averaged 1.2 million more in 1948 than in 1947, but by the latter part of the year the gain over the corresponding period of 1947 was considerably reduced. Employment showed some decline toward the end of the year, after allowance for seasonal variation, instead of increasing substantially as it had a year earlier. This decline reflected chiefly developments in manufacturing, where employment, after reaching a peak level in September and October, declined in November and also, according to preliminary indications, in December. The principal increases in nonagricultural employment between the latter part of 1947 and the latter part of 1948 were in Federal, State, and local government units, in the construction industry, and at trade establishments.

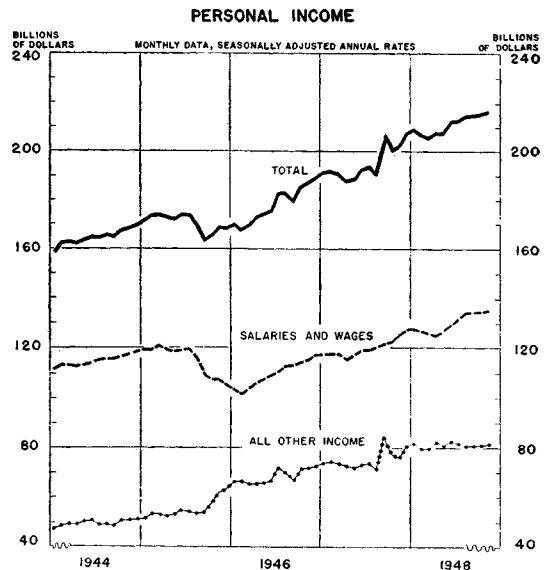
For the year, average hours worked at factories were at about the same level as in 1947, when they averaged slightly over 40 per week. However, toward the end of 1948 they were below the corresponding period of 1947, with marked reductions occurring in the textile, apparel, and leather industries. In durable goods industries, hours were little changed.

Average hourly earnings of factory workers continued to advance in 1948 but in-

creases were not as large as in the two preceding years. The average increase amounted to about 8 per cent as compared with 11 per cent from the end of 1946 to the end of 1947. Wage and salary rates in most other lines also advanced further but the increases were somewhat more diverse in amount and more selective as to industry and occupation than in 1947.

Total wage and salary income at the end of the year was at a level about 6 per cent higher than at the end of 1947. This increase reflected mainly the higher wage rates, since the increase in the number employed was largely offset by the reduction in average hours. Other forms of personal income, such as corporate dividends, and interest, also increased over the year.

Total personal income for the year amounted to about 212 billion dollars as compared with 195 billion in 1947. As is shown in the chart, most of the rise during 1948 occurred in the summer months when there was a broad advance in wage and salary rates.



Department of Commerce estimates. Latest figures shown, for November, are preliminary.

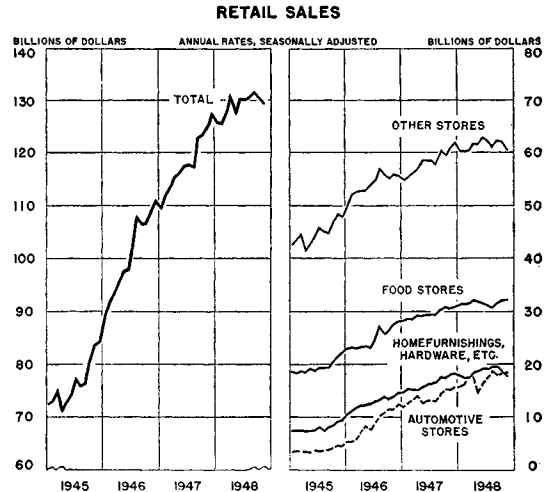
ECONOMIC DEVELOPMENTS IN 1948

From August to the end of the year, personal income was at a seasonally adjusted annual rate of about 216 billion dollars.

The year-end level of income was probably about 9 billion dollars higher than a year earlier, which was an increase about one-half as large as occurred in each of the two preceding years. For personal incomes after taxes, the contrast was less marked because in the spring of the year Federal income taxes on individuals were reduced substantially.

FLUCTUATIONS IN RETAIL TRADE

Total value of retail trade in the spring of 1948 reached a seasonally adjusted rate of about 130 billion dollars per year, which was 4 per cent higher than in the fourth quarter of 1947 and 13 per cent higher than in the spring of 1947. Sales generally continued at or slightly above this advanced level through the third quarter, as is shown in the accompanying chart. In the fourth quarter, however, total sales showed less seasonal expansion than in other recent years and declines, after seasonal adjustment, were more general than in any other period since the end of the war. The declines were moderate, however, for most classes of stores and for most types of goods, and in those instances in which the drop in the value of sales was marked, like household appliances, used automobiles, meats, and feeds, either prices had been exceptionally high or the number of units sold had been unusually large. Moreover, retail sales of most new models of automobiles and of some other products continued to be limited only by the available supplies. In December sales at department stores rose more than seasonally but were still below the level prevailing in the spring and summer.



Department of Commerce monthly indexes converted to annual rates in dollars by Federal Reserve. Latest figures shown, for November, are preliminary. Sales at automotive stores are mainly motor vehicles and parts and accessories; "homefurnishings, hardware, etc." group includes building material and equipment, farm implement, and jewelry stores; "other stores" sell mainly nondurable goods.

The rise in retail sales in the spring probably was stimulated somewhat by the reduction in personal income taxes, the announcement of expanded programs of rearmament and foreign aid, and the strengthening of numerous markets after some reaction earlier in the year. Also, larger quantities of new automobiles and some other goods in short supply became available during the spring and early summer months. An important temporary exception was the marked drop in automobile output in May as a result of industrial disputes, which accounted for the sales declines shown for that month on the chart. In the middle of the year substantial increases in wage rates granted by major industries were important in maintaining the advanced level of trade. Also, sales of numerous durable goods were large in the period immediately preceding September 20, partly in anticipation of new consumer credit regulations which became effective on that date.

During October and November, with new stimulants to buying lacking and a number

of factors operating to discourage buying, retail sales increased less than usual, despite continued high income. As a result of the previous high rate of purchases, some of the most urgent deferred demands for appliances, farm machinery, and various other equipment items had been met. Mild temperatures made less urgent the buying of seasonal merchandise and, with supplies generally more ample than in other recent years, consumers could readily defer part of their holiday shopping. Prices of many goods had advanced further at retail during the summer and early autumn, and there had also been some increase in rents and prices of various essential services. Such developments as the post-election decline in common stock prices, further reductions in prices of farm products, and scattered reports of curtailments in industrial employment and working time tended to make retail buyers more cautious. Their caution was evident not only in sales but also in consumer credit, which showed less increase than previously. Preliminary data for the third quarter indicate that consumers as a group did not increase their expenditures for consumption as much relatively as their incomes rose, and this tendency toward larger savings apparently continued in the fourth quarter.

Department stores. In December sales at department stores showed a more than seasonal rise and the Board's seasonally adjusted index was estimated at 307 per cent of the 1935-39 average, as compared with 287 in November, 306 in October, and a level of 312 from May to September. Total value of sales for November and December was about the same as last year's record amount.

Sales earlier in 1948 had been showing gains of 5 to 10 per cent over the previous year, which influenced retailers to make larger commitments for goods than were nec-

essary for the volume of sales that materialized. New orders for merchandise and total outstanding orders were reduced sharply in November, while stocks on hand increased further as receipts of goods exceeded sales. At the end of November value of stocks held by department stores was 11 per cent larger than at the same time in 1947 and the Board's seasonally adjusted stocks index was 304 per cent of the 1935-39 average. Stocks of finished goods held by wholesalers and manufacturers also were generally substantially larger than a year earlier when, however, supplies of merchandise were still short relative to demand.

Sales of particular types of goods showed divergent trends during the latter part of 1948. Sales of women's wear were at exceptionally high levels in the third quarter and again in the fourth quarter and sales of women's coats and suits were substantially above a year ago, as is shown in the table. Value of men's clothing sold, on the other hand, in the third quarter was down from the level of the third quarter of 1947, which was high for the season, and in the fourth

CHANGES IN DEPARTMENT STORE SALES
TOTAL AND SELECTED DEPARTMENTS

Department	Percentage increase, or decrease (-)		
	4th quarter 1948 from 4th quarter 1947	3rd quarter 1948 from—	
		3rd quarter 1947	3rd quarter 1939
Total store	1	8	197
Apparel and accessories	3	5	*
Women's and misses	3	7	*
Coats and suits	25	31	260
Men's and boys' wear	2	-3	*
Men's clothing	-1	-7	134
Housefurnishings	-4	9	*
Furniture	0	13	149
Major appliances	-3	11	475
Radios and phonographs	-6	19	*

* Not available.

NOTE.—Comparisons with 1939 shown for some departments are based on 1939-40 data for New York and Cleveland Districts only. All figures are based on reports from leading independent stores. Fourth quarter of 1948 partly estimated.

quarter sales were in about the same amount as last year. Furniture sales, which were at a very high level in the third quarter, did not show the usual seasonal rise in the fourth quarter; they were, however, at about the high level of the fourth quarter of 1947. Average retail prices of these and many other department store goods had risen about 5 per cent from the fourth quarter of 1947 to the corresponding period in 1948, according to Bureau of Labor Statistics series in the consumers' price index. Thus sales of furniture, men's clothing, and certain other goods at department stores were apparently somewhat smaller in physical terms than in the same period in 1947.

The most important drop in the fourth quarter was in sales of refrigerators, stoves, and other major household appliances. Sales of these goods at leading department stores had reached new record rates during the third quarter, when they were about 475 per cent above 1939. In the fourth quarter the values of sales of major household appliances was still about 325 per cent above the corresponding period in 1939 and, although prices had risen considerably, the physical volume of sales was still more than double prewar.

SHIFTS IN FOREIGN TRADE

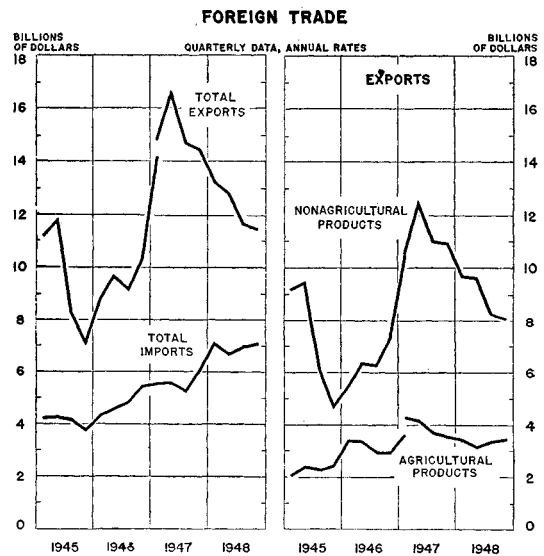
During most of 1948 exports of goods declined, continuing the downward movement from the peak rates reached in the spring of 1947. Imports, on the other hand, were maintained during 1948 at the advanced level reached at the beginning of the year. Exports continued to exceed imports, but by the latter part of the year the margin had been reduced to about one-half of the early 1947 peak.

The total value of goods exported in 1948 was about 20 per cent below the exceptional

volume of 1947. Heavy exports in that year had resulted in considerable part from drawings on United States Government credits and from the use of large gold and dollar balances by a number of countries. Financing of purchases proved much more difficult in 1948 although some countries obtained more funds than before from current shipments of goods to the United States.

Dollar value of exports in 1948 was still four times that of prewar years, with about half of the rise reflecting higher prices. By the end of the year, moreover, exports scheduled under the foreign-aid program were increasing. The low volume recorded for November resulted mainly from a maritime strike.

Most of the decline in exports during 1948, as in the latter part of 1947, was in nonagricultural products, as is shown in the chart.



Department of Commerce data for exports of U. S. merchandise and imports of merchandise for consumption. Latest figures shown are for the fourth quarter, with December figures estimated by Federal Reserve. Beginning in the first quarter of 1947 exports are shown inclusive of shipments of goods for the Department of the Army Civilian Supply Program.

Shipments of agricultural products in the autumn were at about the same level, in value

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terms, as a year earlier, although meanwhile prices had declined.

The value of nonagricultural exports during the autumn was about 25 per cent less than in the corresponding period in 1947 and the physical quantity was probably down about one-third. Export declines were general for these products, with the most important drop recorded in cotton goods. Exports of cotton goods, although still far above prewar levels, had been curtailed by about one-half in this period and by a larger amount from the peak of early 1947. Another important shift in exports was the decline after the autumn of 1947 in exports of coal and petroleum products to Europe. This drop in fuel exports, combined with large increases in imports of crude petroleum and fuel oil from other areas, contributed to an easing of the domestic fuel supply situation, which had been very tight in the winter of 1947-48.

Imports of most types of goods were in larger volume in 1948 than in 1947 although in the latter part of 1948 imports of some commodities, including rayon, wool, and wood pulp, were curtailed. Demands from this country for petroleum and metals were large in 1948 and measures to expand strategic Government stockpiles tended to strengthen demand for a number of imported materials.

DIVERGENT PRICE MOVEMENTS

Commodity prices generally moved upward during the spring and early summer of 1948, following a marked decline in February. The high point of this advance was in August when average price levels exceeded somewhat the earlier peaks reached in January. During the remaining months of the year prices generally declined moderately. In December, as is shown in the table,

average prices of basic commodities were about 15 per cent lower than a year earlier, while the general level of wholesale commodity prices was about the same as at that time and consumers' prices for goods and services were still somewhat higher.

CHANGES IN PRICES

Group	Percentage increase, or decrease (-) to December 1948 from—		
	Dec. 1947	Dec. 1945	1935-39
Basic commodity prices (28 items)	-15	61	152
General wholesale index:			
Total	0	52	102
Farm products	-9	36	135
Foods	-5	58	117
Other commodities	5	52	88
Textile products	-2	43	104
Building materials	6	69	125
Fuel and light	10	62	82
Metals and products	15	65	90
Prices received by farmers	-11	29	151
Prices paid by farmers	1	40	93
Consumers' prices	3	32	71

NOTE.—December 1948 figures for general wholesale and consumers' price indexes estimated by Federal Reserve. These indexes and the basic commodity index are compiled by the Bureau of Labor Statistics. Indexes of prices received by farmers and of prices paid, including interest and taxes, are compiled by the Bureau of Agricultural Economics.

In general, the largest declines during 1948 occurred in those broad groups of commodities that had shown the largest increases since the prewar period, while the largest increases were in those groups that had previously not increased as much. These changes in prices during the year represented some readjustment of the price structure toward prewar relationships.

During most of 1948 increases in costs and demand generally exerted an upward influence on prices, but the development of more competitive conditions, resulting mainly from a further expansion in over-all supplies of goods, limited price rises and in some instances brought important reductions. The impact of changes in costs, demand, and supplies on prices of particular commodities

varied considerably, owing partly to the persistence of unstable foreign conditions and the unusual relationships in domestic prices which had developed during and since the end of the war. In addition, commodity prices showed divergent movements during 1948 depending on their stage of processing or marketing, their origin or use, and the pricing policies of their dominant producers. Divergent changes were also evident in retail prices of various consumer goods and services.

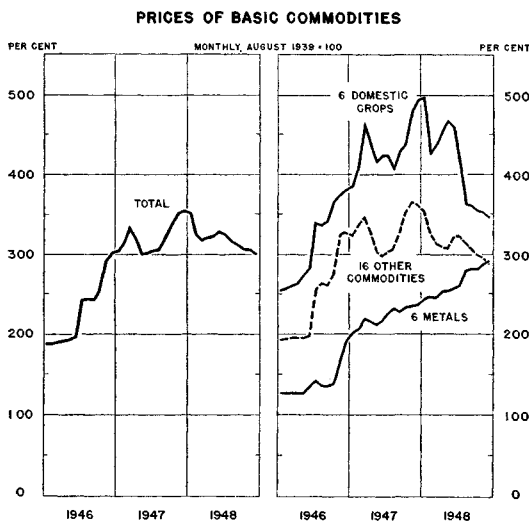
Basic commodities. The diverse character of price movements in 1948 is illustrated by the behavior of three groups of basic commodities shown in the accompanying chart. Average prices of the 6 domestic crops included in this index of the Bureau of Labor Statistics declined 30 per cent during the year and in December were at the lowest level since the ending of Federal maximum price controls in the autumn of 1946. Prices of most crops were at or below Federal support levels. For the three leading crops—cotton, wheat, and corn—support levels were, respectively, 178, 139, and 108 per cent higher

than average prices for these crops in the 1935-39 period.

Prices of basic metals, on the other hand, rose sharply during 1948. Most of the increase occurred in the middle of the year, following advances in wage rates and prices in the automobile and coal industries. Copper and tin prices increased about one-tenth at that time and steel scrap prices advanced somewhat less. Subsequently prices of these commodities remained unchanged until the end of the year when steel scrap and non-ferrous metal scrap prices weakened. Prices of zinc and lead increased during the second half of the year and in December zinc was two-thirds higher than at the end of 1947. As a group, prices of metals in December were closer to prices of other commodities as compared with prewar relationships than at any time during and since the end of wartime price controls.

Average prices of the remaining 16 commodities in this index, including both foodstuffs and industrial materials, in December were down about one-fifth from the peaks reached 12 months earlier. Coffee and shellac prices showed little change during this period while reductions in other commodities ranged up to two-fifths for print cloth, silk, and tallow.

Commodities at wholesale. Divergent price movements were also evident among the broad groups of commodities in the general wholesale price index, which in December was estimated at 163 per cent of the 1926 average, the same as a year earlier. During the latter part of the year average wholesale prices of farm and food products declined about 10 per cent from the advanced levels reached in the middle of the year, while prices of most industrial products showed little change. In December farm and food products were lower than at the end of 1947,



Bureau of Labor Statistics data. Latest figures shown are for December. Grouping of crops, metals, and other commodities made by Federal Reserve.

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while average prices of industrial products were about 5 per cent higher. As a result, more than one-third of the earlier marked difference in the price levels of these two major divisions of commodities relative to prewar was eliminated.

Prices of iron and steel, nonferrous metals, many metal products, coal, cement, glass and clay products showed further substantial increases in 1948, while wholesale prices of most other industrial commodities showed little change or declined.

Prices of farm products in December were about 10 per cent lower than a year earlier, having lost the marked advance which occurred in the second half of 1947. Prices of grains were lower by about 35 per cent, cotton by 10 per cent, and livestock by 5 per cent, while prices of poultry and wool were higher. Livestock prices, after declining in February, advanced sharply in the spring and early summer reflecting a large reduction in marketings and some further rise in consumer demand for meats. During the latter part of the year prices declined substantially as marketings increased seasonally and consumers spent a smaller share of their incomes for meats. Hog prices in December were about one-fifth lower than a year earlier while cattle prices were about the same. Prices of butterfat showed a marked counter-seasonal decline in the latter part of the year to levels substantially lower than at the end of 1947. The shift from a feed shortage situation in the latter part of 1947 to surpluses in the latter part of 1948 had already had some effect on prices of livestock products by the year-end and had also contributed to an unexpected increase of 8 per cent in the fall pig crop and to prospects of a somewhat larger increase in the spring pig crop.

Wholesale food prices in December were 5 per cent lower than at the end of 1947 but

were still 115 per cent above prewar, as is shown in the table. A decline of 12 per cent in cereal products was the largest for any particular group of foods in 1948. Flour prices were down 22 per cent but bread prices were unchanged. Dairy products were down 7 per cent while meats showed no net change over the year. An average advance of 5 per cent for fruits and vegetables reflected a more marked increase for fruits and some decline for vegetables. Decreases in other foods, averaging 11 per cent, covered a wide range of changes including such shifts as a drop of about 35 per cent for vegetable oils and lard, a 6 per cent decline for sugar, and a 2 per cent increase in coffee prices.

CHANGES IN WHOLESALE PRICES OF FOODS

Group	Percentage increase, or decrease (-) to Dec. 1948 from—		
	Dec. 1947	Dec. 1945	1935-39
Total.....	-5	57	115
Cereal products.....	-12	57	78
Dairy products.....	-7	50	119
Fruits and vegetables.....	5	10	115
Meats.....	0	103	161
Other foods.....	-11	42	97

NOTE.—Bureau of Labor Statistics indexes, with Federal Reserve estimates for December 1948. Marked increases from December 1945 levels reflected in part the elimination in 1946 of the Federal subsidy program inaugurated during the war to limit increases in prices of dairy products, meats, flour, and some other foods.

Further increases in processing and distribution costs tended to limit declines in prices of manufactured foods although prices of their basic raw materials showed marked decreases, as in the case of bread and wheat. Increased costs of transportation and marketing also accounted to some extent for the higher level, as compared with a year ago, of retail prices of foods relative to wholesale prices.

Goods and services at retail. In retail markets, prices of foods at the end of 1948, although down by more than 5 per cent from

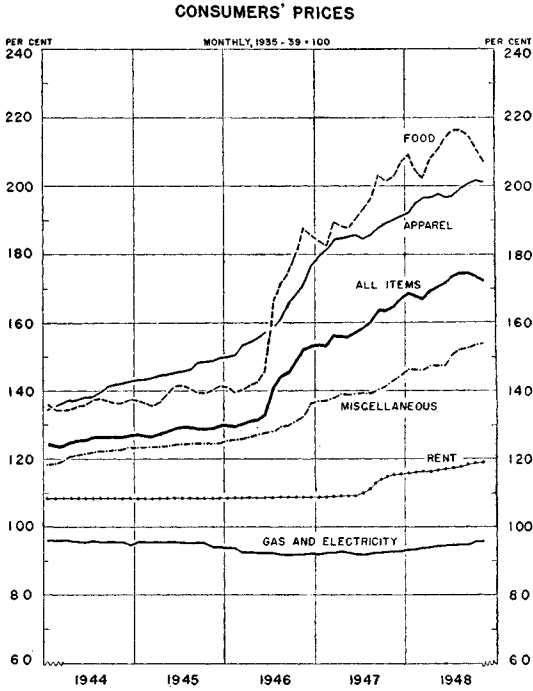
ECONOMIC DEVELOPMENTS IN 1948

the record level prevailing in July and August, were only slightly below the high levels

of December 1947. The drop over the year in food prices, while small, was in contrast to a further gradual rise during 1948 in prices of most other groups of items purchased by consumers, as shown in the accompanying chart.

In November and December some reductions occurred in retail prices of fuel oil, soap, and household textiles. Special sales of apparel and housefurnishings increased, but the average level of prices of these products indicated by the consumers' index was still about 5 per cent higher than at the end of 1947.

In some instances marked increases in prices continued during the latter part of the year, as in the case of new automobiles, public transit fares, and hospital fees, all of which are included in the miscellaneous group shown on the chart. Federal controls over rental rates continued to prevent any marked general rise in rents. Regulatory considerations as well as high levels of operations were important in limiting increases in rates charged for electricity and gas.



Bureau of Labor Statistics data. Latest figures shown are for mid-November. "All items" includes housefurnishings, solid fuels, and refrigeration in addition to groups shown separately.

REVISED CONSUMER CREDIT SERIES

Revised consumer credit estimates, with brief notes on the nature of the revisions, are presented in the accompanying table for the following types of credit: (1) insured repair and modernization loans; (2) instalment loans of small loan companies; and (3) instalment loans of miscellaneous lenders. Estimates for total instalment loans, total instalment credit, and total consumer credit have also been revised to incorporate the changes made in the parts.

INSURED REPAIR AND MODERNIZATION LOANS

The series on repair and modernization loans insured by the Federal Housing Administration has been revised from July 1934 through the present. The revision is the result of two factors: (1) more detailed information on the proportion of FHA Title I loans which constitute consumer credit, and (2) new information concerning the repayment period. The effect of the former has been to lower the level of the series approximately 5 per cent from early 1938 through the third quarter of 1947. After that date the second factor, which indicated a lengthening of the repayment period, caused a gradual rise in the level of the old series. The increase amounted to about 13 per cent as of November 30, 1948. The new insured repair and modernization series checks closely with the April

30, 1948 call data submitted to the Federal Housing Administration by lending institutions after adjustment for nonconsumer loans.¹

INSTALMENT LOANS OF SMALL LOAN COMPANIES AND MISCELLANEOUS LENDERS

The series on instalment loans of small loan companies has been adjusted to official data submitted to State supervisory authorities by licensed loan companies at the end of 1946. In States where reports are required at some time other than the end of the year, adjustments were made to bring these figures to the December 31 date.

The series on instalment loans of miscellaneous lenders has been revised from January 1946 to date on the basis of changes in the movement of loans at small loan companies. Both series have been lowered slightly by these adjustments.

TOTAL CONSUMER CREDIT

Revisions of the segments noted above made little change in the totals of instalment loans, instalment credit, and consumer credit. All the revised series are presented in the following table.

¹ For a more detailed description of this series see Federal Reserve BULLETIN, December 1944, p. 1179.

TOTAL CONSUMER CREDIT

[Revised estimates of amounts outstanding. In millions of dollars]

End of month	Total consumer credit	Total instalment credit	Instalment loans		End of month	Total consumer credit	Total instalment credit	Instalment loans	
			Total	Insured repair and modernization loans ¹				Total	Insured repair and modernization loans ¹
1934—July.....	4,027	1,769	489	1	1936—January.....	5,342	2,609	842	182
August.....	4,069	1,800	499	4	February.....	5,334	2,607	866	196
September.....	4,140	1,805	507	9	March.....	5,482	2,712	904	210
October.....	4,218	1,832	521	15	April.....	5,681	2,863	932	219
November.....	4,234	1,832	530	21	May.....	5,912	3,023	956	223
December.....	4,389	1,860	543	25	June.....	6,041	3,154	960	225
1935—January.....	4,273	1,841	550	29	July.....	6,117	3,254	974	228
February.....	4,249	1,843	558	34	August.....	6,208	3,319	996	233
March.....	4,367	1,909	572	41	September.....	6,348	3,361	1,017	239
April.....	4,536	2,019	592	50	October.....	6,480	3,386	1,037	243
May.....	4,634	2,124	615	61	November.....	6,552	3,400	1,054	245
June.....	4,763	2,222	643	74	December.....	6,788	3,518	1,082	244
July.....	4,815	2,311	675	90	1937—January.....	6,632	3,471	1,094	244
August.....	4,892	2,389	706	107	February.....	6,591	3,442	1,108	245
September.....	4,993	2,431	734	125	March.....	6,746	3,537	1,131	242
October.....	5,095	2,469	760	141	April.....	6,902	3,667	1,152	236
November.....	5,208	2,521	785	158	May.....	7,083	3,807	1,168	224
December.....	5,434	2,622	817	170	June.....	7,228	3,936	1,183	213

¹ Includes only loans insured by Federal Housing Administration.

REVISED CONSUMER CREDIT SERIES

TOTAL CONSUMER CREDIT—Continued

[Revised estimates of amounts outstanding. In millions of dollars]

End of month	Total consumer credit	Total instalment credit	Instalment loans		End of month	Total consumer credit	Total instalment credit	Instalment loans			
			Total	Insured repair and modernization loans ¹				Total	Insured repair and modernization loans ¹	Small loan companies	Misc. lenders
1937—July	7,262	3,997	1,192	202	1943—Mar	5,630	2,333	1,265	176		
Aug	7,347	4,045	1,195	191	Apr	5,522	2,239	1,222	168		
Sept	7,433	4,051	1,197	179	May	5,355	2,134	1,181	160		
Oct	7,473	4,031	1,198	168	June	5,338	2,071	1,176	153		
Nov	7,442	3,975	1,196	158	July	5,100	1,985	1,148	147		
Dec	7,480	3,960	1,208	147	Aug	5,015	1,936	1,131	143		
1938—Jan	7,155	3,812	1,193	136	Sept	5,102	1,909	1,125	138		
Feb	6,933	3,682	1,179	126	Oct	5,200	1,885	1,109	133		
Mar	6,879	3,629	1,185	124	Nov	5,288	1,874	1,099	127		
Apr	6,855	3,607	1,195	124	Dec	5,310	1,933	1,119	123		
May	6,810	3,586	1,202	124	1944—Jan	4,962	1,831	1,089	118		
June	6,785	3,567	1,218	126	Feb	4,809	1,780	1,075	114		
July	6,668	3,518	1,224	129	Mar	4,991	1,798	1,103	108		
Aug	6,665	3,510	1,232	133	Apr	4,980	1,781	1,092	104		
Sept	6,715	3,487	1,244	138	May	5,090	1,793	1,094	100		
Oct	6,736	3,474	1,252	143	June	5,160	1,814	1,108	98		
Nov	6,813	3,491	1,260	146	July	5,089	1,818	1,113	98		
Dec	7,047	3,595	1,282	146	Aug	5,137	1,823	1,115	101		
1939—Jan	6,847	3,555	1,294	147	Sept	5,209	1,838	1,119	105		
Feb	6,774	3,529	1,304	147	Oct	5,355	1,860	1,117	108		
Mar	6,854	3,597	1,329	151	Nov	5,543	1,897	1,125	111		
Apr	6,953	3,691	1,360	156	Dec	5,747	2,005	1,170	113		
May	7,104	3,829	1,398	163	1945—Jan	5,450	1,937	1,160	116		
June	7,214	3,949	1,440	169	Feb	5,307	1,893	1,152	120		
July	7,213	4,013	1,476	174	Mar	5,565	1,916	1,185	121		
Aug	7,298	4,082	1,511	178	Apr	5,445	1,913	1,190	123		
Sept	7,465	4,130	1,545	183	May	5,501	1,925	1,207	125		
Oct	7,598	4,217	1,584	190	June	5,651	1,950	1,231	126		
Nov	7,676	4,281	1,611	196	July	5,590	1,954	1,242	127		
Dec	7,969	4,424	1,632	200	Aug	5,562	1,949	1,243	131		
1940—Jan	7,786	4,391	1,651	202	Sept	5,595	1,975	1,258	140		
Feb	7,693	4,380	1,669	203	Oct	5,876	2,048	1,294	152		
Mar	7,795	4,460	1,702	205	Nov	6,198	2,151	1,346	160		
Apr	7,921	4,586	1,726	209	Dec	6,598	2,325	1,422	164		
May	8,099	4,748	1,770	214	1946—Jan	6,389	2,324	1,447	167	439	93
June	8,256	4,881	1,815	219	Feb	6,494	2,365	1,486	170	444	94
July	8,250	4,968	1,840	228	Mar	6,946	2,461	1,556	178	454	95
Aug	8,332	5,038	1,874	239	Apr	7,327	2,603	1,646	193	472	97
Sept	8,459	5,061	1,897	250	May	7,562	2,732	1,728	212	481	97
Oct	8,613	5,142	1,916	259	June	7,859	2,850	1,815	228	493	99
Nov	8,745	5,219	1,934	265	July	7,981	2,964	1,894	241	506	100
Dec	9,115	5,417	1,967	268	Aug	8,321	3,104	1,980	255	520	101
1941—Jan	8,914	5,379	1,986	269	Sept	8,590	3,226	2,049	271	528	102
Feb	8,880	5,413	2,003	267	Oct	8,960	3,395	2,134	289	538	103
Mar	8,983	5,486	2,033	266	Nov	9,479	3,582	2,224	305	555	105
Apr	9,290	5,726	2,084	267	Dec	10,101	3,910	2,352	322	597	109
May	9,616	5,975	2,131	269	1947—Jan	9,977	3,999	2,433	339	601	109
June	9,856	6,142	2,169	271	Feb	9,980	4,115	2,507	357	601	109
July	9,908	6,232	2,197	274	Mar	10,349	4,297	2,602	374	608	110
Aug	10,059	6,333	2,217	280	Apr	10,608	4,510	2,698	394	617	111
Sept	10,074	6,215	2,208	287	May	10,918	4,720	2,792	415	623	112
Oct	9,962	6,093	2,185	291	June	11,224	4,909	2,873	437	628	112
Nov	9,811	5,955	2,159	289	July	11,304	5,042	2,950	457	639	113
Dec	9,862	5,887	2,143	285	Aug	11,441	5,180	3,013	475	642	113
1942—Jan	9,500	5,583	2,077	279	Sept	11,698	5,300	3,043	494	633	113
Feb	9,130	5,321	2,026	273	Oct	12,074	5,480	3,110	518	637	113
Mar	8,957	5,096	1,995	267	Nov	12,663	5,758	3,208	544	659	115
Apr	8,710	4,867	1,951	262	Dec	13,426	6,187	3,348	568	701	119
May	8,289	4,590	1,888	257	1948—Jan	13,127	6,221	3,404	588	705	120
June	7,843	4,303	1,831	250	Feb	13,053	6,299	3,458	610	709	120
July	7,329	4,017	1,774	243	Mar	13,539	6,555	3,563	633	722	121
Aug	7,031	3,729	1,700	237	Apr	13,762	6,797	3,654	657	727	122
Sept	6,868	3,493	1,633	230	May	13,986	6,993	3,728	676	736	123
Oct	6,717	3,254	1,553	223	June	14,321	7,185	3,813	693	746	124
Nov	6,476	3,053	1,484	215	July	14,354	7,369	3,889	705	757	125
Dec	6,452	2,922	1,431	206	Aug	14,522	7,578	3,953	716	763	125
1943—Jan	5,994	2,665	1,353	196	Sept	14,815	7,774	4,000	730	771	126
Feb	5,772	2,473	1,285	185	Oct. ^p	15,102	7,817	4,004	745	772	126
					Nov. ^p	15,319	7,917	4,024	760	776	127

^p Preliminary. ¹ Includes only loans insured by Federal Housing Administration.

CENTRAL BANK FOR SOVIET ZONE OF GERMANY

On July 20, 1948, by order of the Soviet Military Government of the Eastern zone of Germany, the German Bank of Issue was given the exclusive right to issue currency. This was the third step taken by the Soviet Military Government to reform central banking in the Eastern zone after the socialization of banking in 1945. In 1946 the Government established a Bank of Issue and Transfer in each of the five Laender (states) in the Soviet zone.¹ On May 29, 1948, the German Bank of Issue and Transfer was established to act as the central banking agency of the entire Eastern zone.² This bank was transformed into the German Bank of Issue (Deutsche Notenbank) by the order of July 20, 1948.

The German Bank of Issue is also authorized to make general rules concerning the organization of banking and financial transactions; to regulate and supervise the Laender Banks of Issue and Transfer; and to establish, with the approval of the Department of Finance of the German Economic Commission for the Soviet zone, minimum reserve requirements for the Banks of Issue and Transfer and all other financial institutions in the Soviet zone.

All functions of the Bank are under the direct

control of the German Economic Commission and thus indirectly under the control of the Soviet Military Government. The Commission decides on the issue of new currency; supervises, through its Department of Finance, all the Bank's transactions; and appoints the majority of the Bank's Board of Directors.

The Statutes of the German Bank of Issue, also dated July 20, 1948, call for a capital subscription of 100 million marks, to be provided by participation in varying amounts by several departments of the German Economic Commission and by the Banks of Issue and Transfer of the five Laender.

The unit of currency issued by the German Bank of Issue is the German mark (Deutsche Mark), the same unit that applies to currency issued by the Bank of the German States in the Western zones of Germany.³ In contrast to the Bank of the German States, however, the German Bank of Issue is under no obligation to publish statements of its financial position or the volume of its currency issues.

Following is a translation of the order of July 20, 1948 (No. 122/1948) and of the Statutes of the Bank.⁴

¹ For establishment and functions of similar banks (Land Central Banks) in Western Germany, see Federal Reserve BULLETIN, February 1947, pp. 130-35.

² For establishment and functions of a similar bank (Bank of the German States) in Western Germany, see Federal Reserve BULLETIN, March 1948, pp. 279-83.

³ For authorization of the Bank of the German States to issue currency, see Federal Reserve BULLETIN, September 1948, pp. 1101-02.

⁴ Based upon the following German texts: Order No. 122/1948, as published in *Deutsche Finanzwirtschaft*, Vol. 2, p. 69; Statutes, as published in *Zentralverordnungsblatt*, No. 36, Sept. 1, 1948, pp. 403-06.

ORDER OF THE SOVIET MILITARY GOVERNMENT NO. 122/1948 CONCERNING THE TRANSFORMATION OF THE GERMAN BANK OF ISSUE AND TRANSFER INTO THE GERMAN BANK OF ISSUE

In order to transfer to the German institution established for the purpose of regulating the circulation of currency the exclusive right of issuing new currency in the Soviet zone of occupation and in Berlin,

I give the following order:

1. The proposal of the German Economic Commission concerning the transformation of the German Bank of Issue and Transfer into the German Bank of Issue shall be carried out.

2. The German Bank of Issue shall have the right to issue new currency.

3. New currency shall be issued exclusively by the German Bank of Issue upon decision of the German Economic Commission.

4. The Board of Directors of the German Bank of Issue is instructed to draft the statutes of the Bank and the German Economic Commission is instructed to confirm the statutes, establishing the conditions and the procedure for issuing the new currency.

Berlin, July 20, 1948.

CENTRAL BANK FOR SOVIET ZONE OF GERMANY

STATUTES OF THE GERMAN BANK OF ISSUE

SECTION 1

(1) The German Bank of Issue (hereinafter referred to as the "Bank") shall be an institution under public law. Its seat shall be in Berlin.

(2) The Bank shall have a corporate seal.

(3) It shall have authority to establish branches and to participate in enterprises which are of similar character or required for the conduct of its business.

SECTION 2

The Bank shall actively support economic planning by means of currency and credit policy, with the purpose of reconstructing and developing the economy of Germany. The Bank's activity shall serve to promote capital formation and to direct funds according to economic needs.

SECTION 3

(1) The Bank shall regulate currency circulation, organize the transfer of payments, and establish a clearing system with the other zones of occupation and foreign countries. In order to fulfill these functions it shall have exclusive authority to issue generally binding regulations concerning credit organizations and currency, transfer, and checking transactions.

(2) It shall supervise the activities of the Banks of Issue and Transfer and issue regulations for these banks concerning the control of currency circulation and credit matters.

SECTION 4

The Bank shall issue binding regulations concerning minimum reserve balances to be kept by the Banks of Issue and Transfer and other financial and credit institutions, including the postal checking and savings offices. These regulations require approval by the Department of Finance.

SECTION 5

The capital of the Bank shall be 100 million German marks, in which the following departments and banks shall participate in the amounts indicated below.

Department of—	Millions of German marks
Finance	25
Economic Planning	5
Engineering and Power	5
Agriculture and Forestry	5

Department of—	Millions of German marks
Commerce and Supply	5
Transportation	5
Post and Telecommunications	5
Bank of Issue and Transfer of—	
Saxony	15
Saxony-Anhalt	10
Thuringia	8
Brandenburg	7
Mecklenburg	5
	100

SECTION 6

The officers of the Bank shall include:

- (a) the Board of Directors;
- (b) the Board of Managers.

SECTION 7

(1) The Board of Directors shall determine the policy and supervise the activities of the Bank. Its members shall be:

- (a) the heads of the Departments participating in the capital according to Section 5,
- (b) a second representative of the Department of Finance to be appointed by the head of the Department of Finance,
- (c) the presidents of the Banks of Issue and Transfer participating in the capital according to Section 5,
- (d) two representatives of the Board of the Free German Federation of Labor Unions,
- (e) a representative of the Central Organization of Mutual Farm Aid,
- (f) a representative of the socialized enterprises to be appointed by the German Economic Commission.

(2) The head of the Department of Finance shall be the chairman of the Board of Directors.

(3) The members of the Board of Directors shall serve without compensation; they shall be reimbursed for expenses.

(4) The members of the Board of Directors may appoint substitutes in the case of inability to attend; the substitutes shall have only an advisory voice.

(5) The President and the Vice President of the Bank shall attend the meetings of the Board of Directors; they also shall have only an advisory voice.

CENTRAL BANK FOR SOVIET ZONE OF GERMANY

SECTION 8

The Board of Directors shall be called together by the chairman whenever necessary, but shall meet at least once every six months. It shall determine its own rules of procedure.

SECTION 9

(1) The Board of Directors as a whole or through individual members may inspect all books and records of the Bank and require the Board of Managers to supply such information as the directors consider necessary for the supervision of the management.

(2) The Board of Directors shall arrive at its decisions by simple majority; in the case of a tie the vote of the chairman shall be decisive.

(3) The approval of the Board of Directors is required for:

- 1) The establishment of interest rates (Section 19);
- 2) The selection of all domestic and foreign securities bearing fixed rates of interest that are purchased by the Bank (Section 15, paragraph 3). The Board of Directors may fix maximum amounts for several or all categories of these securities;
- 3) The selection of securities and the establishment of the loan valuation and the loan limits of bonds, Treasury bills, and other domestic and foreign securities bearing fixed rates of interest, on which loans may be granted by the Bank (Section 15, paragraph 5b);
- 4) The rules and regulations governing transactions with the Bank issued by the Board of Managers (Section 22);
- 5) The purchase and sale of real estate and business participations. The Bank may purchase real estate only as required for the conduct of its business;
- 6) The Bank's organization chart and budget;
- 7) The annual accounts;
- 8) The appointment of persons authorized to sign on behalf of the Bank (*Prokuristen*) (Section 12).

SECTION 10

(1) The Board of Directors may transfer some of its functions to committees of its members unless

the chairman objects. The appointment of such committees shall not affect the responsibility of the Board of Directors for the fulfillment of its functions.

(2) The Board of Managers of the Bank shall execute all transactions in accordance with these statutes and governing legislation.

(3) The Board of Managers shall consist of the President and the Vice President of the Bank and three other members. The President and the Vice President shall be appointed by the German Economic Commission upon nomination by the head of the Department of Finance in consultation with the Board of Directors; the other members shall be appointed by the Board of Directors upon nomination by the President of the Bank. For sufficient cause, the German Economic Commission, after consultation with the Board of Directors, may discharge the President or Vice President of the Bank; and the Board of Directors, after consultation with the President of the Bank, may discharge other members of the Board of Managers.

SECTION 12¹

(1) The Board of Managers shall represent the Bank in judicial proceedings and all other matters. The Board of Managers shall arrive at its decisions by simple majority. In case of a tie the vote of the President shall be decisive. The Board of Managers shall determine its own rules of procedure subject to approval by the Board of Directors.

(2) Legally binding statements (*Willenserklärungen*) on behalf of the Bank shall be made by any two members of the Board of Managers or by one member of the Board of Managers together with one other person authorized to sign on behalf of the Bank (*Prokurist*). In special cases where employees of the Bank are authorized by the Board of Managers to be co-signatories of documents on behalf of the Bank, the authorization shall be published according to Section 27.

(3) Documents signed by two members of the Board of Managers and bearing the corporate seal shall be considered public documents.

SECTION 13

Employees of the Bank shall be appointed and dismissed by the Board of Managers.

SECTION 14

The Bank shall deal exclusively with or for the

¹ Editor's Note: No Section 11 appeared in the German text.

CENTRAL BANK FOR SOVIET ZONE OF GERMANY

account of central authorities, central financial and credit institutions, and other central agencies.

SECTION 15

The Bank may:

(1) Purchase and sell bills of exchange and checks of socialized enterprises or State agencies, municipalities or other public institutions, corporations of all kinds, and individuals, with signatures of three persons of known solvency. The bills of exchange must mature within three months from the day of purchase; they should be good commercial bills (commodity bills). The requirement of a third signature may be waived if the payment of the bill or check is guaranteed by collateral;

(2) Purchase and sell bills of exchange issued by State agencies, municipalities, or other public institutions and maturing within three months, and bonds and Treasury bills maturing within two years from the day of purchase;

(3) Purchase and sell other domestic and foreign securities bearing fixed rates of interest;

(4) Buy and sell precious metals, foreign currencies, and foreign exchange (*Devisen*);

(5) Grant interest-bearing loans secured by collateral for not more than three months (Lombard transactions), viz.,

(a) upon bills of exchange that fulfill the requirements of paragraphs 1 or 2 of this section, for no more than nine-tenths of their face value,

(b) upon bonds and Treasury bills that fulfill the requirements of paragraph 2 of this section and upon other domestic and foreign securities bearing fixed rates of interest;

(6) Accept funds for transfer or as deposits;

(7) Take securities and other valuables into custody and administration. The Bank shall function as a security deposit bank (*Wertpapiersammelbank*);

(8) Cooperate in the marketing of bonds and Treasury bills;

(9) Certify checks drawn upon the Bank, making itself liable to pay the check to its holder. The rules and regulations (Section 22) shall determine the details;

(10) Carry out banking transactions for the account of others upon coverage in advance.

SECTION 16

The Bank may grant cash credits to the Depart-

ment of Transportation and the Department of Post and Telecommunications, the maximum amount of which shall be determined by the Board of Directors.

SECTION 17

The Bank shall act as a clearing agency for payment among its affiliated central financial and credit institutions according to Section 14 and between these institutions and the clearing institutions in other zones of occupation of Germany and in foreign countries.

SECTION 18

The Bank shall carry on transactions other than those permitted according to Sections 14-17 only as required for the conduct of its business and for the execution or liquidation of permitted transactions.

SECTION 19

The Bank shall publish the interest rates to be applied in its transactions.

SECTION 20

The Bank shall publish details about the denomination and the distinctive features of the currency issued by it, the replacement of damaged currency, and the withdrawal of currency.

SECTION 21

(1) Currency issued by the Bank must be covered at all times by the Bank's holdings of:

(a) Bills of exchange and checks of socialized enterprises, State agencies, municipalities or other public institutions, corporations of all kinds, and individuals according to Section 15, paragraph 1;

(b) Bills of exchange, bonds, and Treasury bills issued by State agencies, municipalities, or other public institutions according to Section 15, paragraph 2;

(c) Other domestic and foreign securities bearing fixed rates of interest according to Section 15, paragraph 3;

(d) Claims resulting from loans according to Section 15, paragraph 5.

(2) The Board of Directors shall decide whether and at what valuation precious metals, foreign currencies, and foreign exchange (Section 15, paragraph 4) held by the Bank may serve as cover for currency issued. It also shall determine the valua-

CENTRAL BANK FOR SOVIET ZONE OF GERMANY

tion of foreign securities, if any, held by the Bank according to paragraph 1 (c) of this section.

SECTION 22

The Bank shall issue detailed rules and regulations to govern transactions with the Bank. These rules and regulations shall be published.

SECTION 23

The fiscal year of the Bank shall be the calendar year.

SECTION 24

(1) The Board of Managers shall submit the balance sheet and the profit and loss account of the Bank to the Board of Directors within three months after the close of the fiscal year.

(2) The head of the Department of Finance shall issue regulations concerning the auditing of the Bank.

(3) The Board of Directors shall determine the distribution of the net profits of the Bank. If, in a fiscal year, the expenditures of the Bank exceed its receipts, the Department of Finance shall bear

the loss unless the Board of Directors decides otherwise.

SECTION 25

The Department of Finance shall exercise supervision over the Bank.

SECTION 26

The Board of Directors may amend the statutes with the approval of the Secretariat of the German Economic Commission.

SECTION 27

Notices concerning the Bank shall be published in the Central Register (*Zentralverordnungsblatt*).

Berlin, July 20, 1948.

* * *

These statutes of the German Bank of Issue have been confirmed by the Secretariat of the German Economic Commission.

The statutes of the Bank of Issue and Transfer of May 29, 1948 (Central Register, page 209) are thus rendered invalid.

LAW DEPARTMENT

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

Consumer Instalment Credit

Amendment to Regulation W

The Board of Governors of the Federal Reserve System has adopted an amendment to Regulation W—Consumer Instalment Credit—which releases from the scope of the regulation articles priced just under \$50 in localities having sales taxes which make the price to the purchaser exceed \$50. Hitherto certain articles which sold for \$50 or more only because of the inclusion of the applicable sales tax were subject to the regulation.

The amendment, which became effective January 1, 1949, was adopted to reduce operating difficulties in the trade, particularly for those merchants serving areas which include some localities with and others without sales taxes.

The text of the amendment is as follows:

AMENDMENT NO. 2 TO REGULATION W

Regulation W is hereby amended in the following respects, effective January 1, 1949:

By inserting after "\$50.00" in Part 1 of the Supplement to Regulation W the following language and footnote reference:

exclusive of any applicable sales tax,⁵

and by adding the following footnote to Part 1 of the Supplement:

⁵ The exclusion of sales taxes in this Part of the Supplement does not affect the use of the term "Cash price" elsewhere in the regulation. "Cash price" as defined in section 8(b)(7) generally includes applicable sales taxes.

Preservation of Records

Among other things, section 8(a) of Regulation W requires a Registrant to preserve relevant documents for the "life of the obligation to which they relate." This, of course, includes the "Statement of the Borrower."

The Board's view is that "the obligation," as that term is used in section 8(a) means the original obligation with respect to which the Statement was procured, and, therefore, does not require the pres-

ervation of the Statement executed in connection with any such original obligation after a new obligation has arisen by virtue of a revision of the old credit.

In substance, this interpretation is the same as the interpretation concerning "Preservation of Records" which was issued under the old regulation and published at page 28 of the January 1947 Federal Reserve BULLETIN.

Conversion of Noninstalment Credit to Instalment Basis

Questions have been presented under Regulation W as to the conversion of a charge account covering the sale of a "listed article" to an instalment basis and the conversion of a single-payment loan to an instalment basis.

In any case where investigation shows that a Registrant is converting an undue number of credits to an instalment basis after originating them on a noninstalment basis, the inference would be fairly plain that the Registrant is violating section 6(i) by attempting to disguise instalment credit as noninstalment credit.

Accordingly, it is the view of the Board that if a credit originates in good faith as an obligation payable in a lump sum, its later conversion to an instalment basis does not make it subject to the regulation. It is essential of course that the original transaction be in good faith and not a subterfuge.

In substance, this interpretation is the same as the interpretation concerning "Conversion of Noninstalment Credit to Instalment Basis" which was issued under the old regulation and published at page 28 of the January 1947 Federal Reserve BULLETIN.

Amendments to Summaries of Previously Published Interpretations

The November 1948 Federal Reserve BULLETIN on pages 1364-1368 contained summaries of previously published interpretations of Regulation W still in effect, one of which was entitled "Listed

LAW DEPARTMENT

articles." The first sentence of the fourth paragraph and the first two sentences of the eighth paragraph of this summary have been amended, respectively, to read as follows:

The classification "Refrigerators, mechanical" does not include cabinets to hold or display ice cream or other products for sale; nor coin-operated machines for dispensing beverages; nor water coolers; nor milk coolers not designed for household use.

The classification "Furniture" does not include an ice refrigerator of 12 cubic feet or more rated capacity. The classification "Furniture" includes mirrors, unpainted furniture, kitchen or breakfast room sets, swings, and prefabricated decorative fireplaces not suitable for heating purposes.

These amendments concern only "milk coolers" and "prefabricated decorative fireplaces."

Deliveries in Anticipation of Sales

Section 6(*g*) of Regulation W, as amended, applies to the delivery of a listed article "in anticipation of an instalment sale of that article or a similar article." If there has been a present instalment sale of a listed article, such sale, of course, is subject to the regulation in the usual manner without regard to section 6(*g*), and this is true even though a part of the sales agreement gives the buyer an option to return the article, instead of paying the price, and thereby revert in the vendor complete ownership or property in the article. However, where a listed article or listed-article "demonstrator" is delivered to a prospective instalment buyer and he must subsequently in some way manifest his acceptance or willingness to buy before ownership or property in the article or a similar article passes to him, then the original delivery in such a transaction would be of the type covered by section 6(*g*).

In order for the Registrant to delay the collection of the necessary deposit equal to the down payment that would be required on an instalment sale of an article such as the one so delivered, the second paragraph of section 6(*g*), as amended,

requires the execution and delivery to the prospective purchaser of a specific written agreement covering the two points set out in such paragraph. If such an agreement is so executed and delivered in connection with an agreement evidencing a present instalment sale, as for example, a conditional sales contract, and collection by the Registrant of the required deposit or down payment is delayed, such an arrangement would not fall within or comply with section 6(*g*), nor would it comply with the requirements of section 3(*a*) of the regulation.

Sets and Groups of Articles

On page 270 of the March 1947 Federal Reserve BULLETIN there was published an interpretation with respect to the application of section 6(*h*) of Regulation W covering "Sets and Groups of Articles." This interpretation is still applicable under the new Regulation W, which became effective September 20, 1948, and it was so stated in the September 1948 BULLETIN at page 1111.

The Board's attention has been directed to the advertising terms on an open stock bedroom suite consisting of a vanity and chest for \$48.98 each, a bed for \$34.98, and a bench for \$11.98, offered as a suite at \$144.92, which is the sum of the individual pieces, without reduction. The down payment terms quoted were \$1.00 for each item or \$4.00 for the four-piece suite, with the deferred balance payable at the rate of \$3.00 per week.

Instalment sales in accordance with this advertisement would not appear to be in violation of the regulation, especially in view of the last paragraph of the aforementioned interpretation of section 6(*h*) of the regulation. However, if the Registrant's records should disclose that sales of single pieces or different groups of the "open stock" furniture are rarely made, then a question would arise as to whether the customers, regardless of the advertisement, may not have a free choice to buy the items separately or in different groups so that, in effect, the items would be sold at a combination price, rather than separate prices. In such event, there would not be compliance with the regulation unless the Registrant obtained a down payment based on the combination price.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointments of Chairmen, Deputy Chairmen, and Directors

The following designations and appointments at the Federal Reserve Banks and branches have been made by the Board of Governors of the Federal Reserve System.

CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1949

<i>Federal Reserve Bank</i>	<i>Name of Appointee</i>
Boston	.. Albert M. Creighton of Boston, Massachusetts
New York	.. Robert T. Stevens of South Plainfield, New Jersey
Cleveland	... George C. Brainard of Lyndhurst, Ohio
Richmond	* Charles P. McCormick of Baltimore, Maryland
Atlanta	.. Frank H. Neely of Atlanta, Georgia
St. Louis	.. Russell L. Dearmont of St. Louis, Missouri
Minneapolis	.. Roger B. Shepard of St. Paul, Minnesota
Kansas City	.. Robert B. Caldwell of Kansas City, Missouri
Dallas	.. J. R. Parten of Houston, Texas
San Francisco	.. Brayton Wilbur of Burlingame, California

DEPUTY CHAIRMEN FOR YEAR 1949

Boston	... Harold D. Hodgkinson of Boston, Massachusetts
New York	.. William I. Myers of Ithaca, New York
Philadelphia	.. Warren F. Whittier of Chester Springs, Pennsylvania
Cleveland	.. * A. Z. Baker of Lakewood, Ohio
Richmond	.. * J. B. Woodward of Newport News, Virginia
Atlanta	.. * Rufus C. Harris of New Orleans, Louisiana
Chicago	.. * Franklin J. Lunding of Highland Park, Illinois
St. Louis	.. Wm. H. Bryce of Memphis, Tennessee
Minneapolis	.. W. D. Cochran of Iron Mountain, Michigan
Kansas City	.. Robert L. Mehornay of Kansas City, Missouri
Dallas	.. R. B. Anderson of Vernon, Texas
San Francisco	.. Harry R. Wellman of Berkeley, California

CLASS C DIRECTORS

(Appointed for three-year terms beginning January 1, 1949)

Boston	.. Ames Stevens of North Andover, Massachusetts
New York	.. William I. Myers of Ithaca, New York
Cleveland	* L. L. Rummell of Columbus, Ohio
Richmond	.. W. G. Wysor of Richmond, Virginia
Atlanta	* Paul E. Reinhold of Jacksonville, Florida
Chicago	* Franklin J. Lunding of Highland Park, Illinois
Minneapolis	.. Paul E. Miller of St. Paul, Minnesota
Kansas City	.. Lyle L. Hague of Cherokee, Oklahoma
Dallas	.. R. B. Anderson of Vernon, Texas
San Francisco	.. Harry R. Wellman of Berkeley, California

* Indicates position filled by a new incumbent.

JANUARY 1949

CURRENT EVENTS AND ANNOUNCEMENTS

BRANCH DIRECTORS

<i>Federal Reserve Bank and Branch</i>	<i>Name of Appointee</i>
<i>New York</i>	
Buffalo	. Carl G. Wooster of Union Hill, New York
<i>Cleveland</i>	
Cincinnati	* Ernest H. Hahne of Oxford, Ohio
Pittsburgh	. A. H. Burchfield, Jr., of Pittsburgh, Pennsylvania
<i>Richmond</i>	
Baltimore	. James E. Hooper of Ruxton, Maryland
Charlotte	. R. Flake Shaw of Greensboro, North Carolina
<i>Atlanta</i>	
Birmingham	. Wm. Howard Smith of Prattville, Alabama
Jacksonville	. J. Hillis Miller of Gainesville, Florida
Nashville	. H. C. Meacham of Franklin, Tennessee
New Orleans	. John J. Shaffer, Jr., of Ellendale, Louisiana
<i>Chicago</i>	
Detroit	. † Ernest Gilbert of Waldron, Michigan
<i>St. Louis</i>	
Little Rock	. . Cecil C. Cox of Stuttgart, Arkansas
Louisville	* John W. Taylor of Louisville, Kentucky
Memphis	. . Leslie M. Stratton, Jr., of Memphis, Tennessee
<i>Minneapolis</i>	
Helena	. *† James A. McCain of Missoula, Montana
<i>Kansas City</i>	
Denver	. *† G. Norman Winder of Craig, Colorado
Oklahoma City	. † Rufus Green of Duncan, Oklahoma
Omaha	. † Fred S. Wallace of Gibbon, Nebraska
<i>Dallas</i>	
El Paso	. Dorrance D. Roderick of El Paso, Texas
Houston	. . Ross Stewart of Houston, Texas
San Antonio	. Henry P. Drought of San Antonio, Texas
<i>San Francisco</i>	
Los Angeles	. † Fred G. Sherrill of San Marino, California
Portland	. † R. B. Taylor of Adams, Oregon
Salt Lake City	. † Merle G. Hyer of Lewiston, Utah
Seattle	. † John M. McGregor of Hooper, Washington

* Indicates position filled by a new incumbent.

† Indicates appointment for two-year term beginning Jan. 1, 1949. All other appointments are for three-year terms.

CURRENT EVENTS AND ANNOUNCEMENTS

The new appointees are as follows:

Federal Reserve Bank of Cleveland

Mr. A. Z. Baker of Lakewood, Ohio, who has been a Class C director of the Federal Reserve Bank of Cleveland since August 8, 1942, was appointed Deputy Chairman for the year 1949. Mr. Baker is Chairman of the Board of the Cleveland Union Stock Yards Company, Cleveland, Ohio.

Mr. L. L. Rummell of Columbus, Ohio, was appointed a Class C director of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1949. Mr. Rummell is Dean of the College of Agriculture, Ohio State University, Columbus, Ohio.

Federal Reserve Bank of Richmond

Mr. Charles P. McCormick of Baltimore, Maryland, who has been a Class C director of the Federal Reserve Bank of Richmond since August 31, 1939, and Deputy Chairman since January 1, 1947, was designated Chairman and Federal Reserve Agent for the year 1949. Mr. McCormick is President and Chairman of the Board of McCormick and Company, Inc., Baltimore, Maryland.

Mr. J. B. Woodward, Jr., President and General Manager, Newport News Shipbuilding and Dry Dock Company, Newport News, Virginia, was appointed a Class C director of the Federal Reserve Bank of Richmond for the unexpired portion of the term ending December 31, 1949, to succeed Mr. Edward R. Stettinius, Jr., Rector of the University of Virginia, Rapidan, Virginia, who resigned. Mr. Woodward was also appointed Deputy Chairman for the year 1949.

Federal Reserve Bank of Atlanta

Mr. Rufus C. Harris of New Orleans, Louisiana, who has been a Class C director of the Federal Reserve Bank of Atlanta since January 28, 1938, was appointed Deputy Chairman for the year 1949. Mr. Harris is President of Tulane University of Louisiana, New Orleans, Louisiana.

Mr. Paul E. Reinhold of Jacksonville, Florida, was appointed a Class C director of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1949. Mr. Reinhold is President of the Foremost Dairies, Inc., Jacksonville, Florida.

Federal Reserve Bank of Chicago

Mr. Franklin J. Lunding of Highland Park, Illinois, was appointed a Class C director of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1949, and Deputy Chairman for the year 1949. Mr. Lunding is President of the Jewel Tea Company, Inc., Barrington, Illinois.

Branches

Federal Reserve Bank of Cleveland

Mr. Ernest H. Hahne of Oxford, Ohio, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1949. Mr. Hahne is President of Miami University, Oxford, Ohio.

Federal Reserve Bank of St. Louis

Mr. John W. Taylor of Louisville, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1949. Mr. Taylor is President of the University of Louisville, Louisville, Kentucky.

Federal Reserve Bank of Minneapolis

Mr. James A. McCain of Missoula, Montana, was appointed a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for a two-year term beginning January 1, 1949. Mr. McCain is President of Montana State University, Missoula, Montana.

Federal Reserve Bank of Kansas City

Mr. G. Norman Winder of Craig, Colorado, was appointed a director of the Denver Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1949. Mr. Winder is engaged in sheep raising.

JANUARY 1949

CURRENT EVENTS AND ANNOUNCEMENTS

Resignation of Class C Director

Effective December 31, 1948, the Board of Governors accepted the resignation of Mr. Edward R. Stettinius, Jr., Rector of the University of Virginia, Rapidan, Virginia, as a Class C director of the Federal Reserve Bank of Richmond. Mr. Stettinius had served as a Class C director since July 3, 1947.

Changes in Board's Staff

Mr. Edward L. Smead, Director of the Division of Bank Operations, retired at the end of the year as a member of the Board's staff, under the provisions of the Federal Reserve Retirement System. Mr. Smead became associated with the Board on April 19, 1915, and had served as Director of the Division of Bank Operations since April 12, 1920. Mr. Smead also served successively as Acting Administrator for the War Loans Committee and Administrator for War Loans during the period from October 1942 to August 1946. Mr. Robert F. Leonard who was appointed Associate Director of the Division of Bank Operations effective September 1, 1948, succeeded Mr. Smead as Director of the Division on January 1, 1949.

Mr. J. R. Van Fossen, Assistant Director of the Division of Bank Operations, also retired as of the close of the year as a member of the Board's staff, under the provisions of the Federal Reserve Retirement System. Mr. Van Fossen joined the Board's staff on October 22, 1917, and had served as Assistant Director of the Division of Bank Operations since January 1, 1922.

Federal Reserve Charts on Bank Credit, Money Rates, and Business

The Board of Governors has completed a substantial revision of the monthly Federal Reserve

Chart Book on Bank Credit, Money Rates, and Business. The first monthly issue of the revised charts, containing all information available as of January 14 with space for continuation through 1950, is now available. The figures used in bringing the charts up to date will be published each month in the Federal Reserve BULLETIN (see pages 79-82 of this issue).

The revised Chart Book contains approximately 75 charts on bank reserves and Reserve Bank credit, deposits and currency, bank and other credit, Government finance, money rates and security markets, business finance, business conditions, and international trade and finance. Several new charts have been added, some old charts have been materially revised, and a few charts have been discontinued.

Data prior to 1939 have been eliminated from many of the charts, inasmuch as retrospective data will be included in a supplementary single-issue chart book to be published as early as possible in 1949. It is suggested that subscribers to the monthly Chart Book retain the December issue as a source of retrospective data until the supplement becomes available.

The annual subscription price for 12 issues of the Chart Book and a copy of the supplementary historical Chart Book is \$9.00. Single copies of monthly issues or the historical supplement may be purchased for \$1.00 each; in quantities of 10 or more copies of a single issue for shipment to one address, there is a special price of 75 cents per copy.

Admission of State Bank to Membership in the Federal Reserve System

The First State Bank, Abilene, Texas, was admitted to membership in the Federal Reserve System on November 18, 1948.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 28 and released for publication December 30]

Industrial activity was maintained in November at about the high October rate. Department store sales were 5 per cent below last year's level but in the early part of December sales increased more than a year ago. Commodity prices showed further moderate decreases in November and the first half of December.

INDUSTRIAL PRODUCTION

Output at factories and mines showed little change in November, and the Board's seasonally adjusted index of industrial production was 194 per cent of the 1935-39 average as compared with 195 in October and 192 in November 1947.

Activity in the automobile, machinery, and non-ferrous metals industries showed small reductions in November, but output of most other durable goods was maintained at the level of the preceding month. The number of new automobiles assembled declined about 4 per cent in November, but rose again in the early part of December to a new postwar peak rate. Output for the year has been about 5,275,000 passenger cars and trucks, the largest annual total since 1929. Copper smelting was curtailed sharply in November as a result of a labor dispute affecting mine output. Steel production, on the other hand, showed a slight further gain, averaging 100.4 per cent of capacity in November as compared with 100 in October.

Production of nondurable goods declined slightly in November, reflecting in large part further curtailments in output of textile and leather products. Cotton consumption decreased 5 per cent and was 18 per cent smaller than in November 1947. Newsprint consumption was reduced somewhat from the peak rate reached in October. Activity at paper and paperboard mills continued at record levels, and output of most other nondurable goods was maintained at about the October rate.

Minerals production increased somewhat in November, reflecting a slight further gain in crude petroleum output and an unusually large volume of iron ore production for this season. Coal output

was maintained in November at the October rate but declined about 5 per cent in the first half of December.

EMPLOYMENT

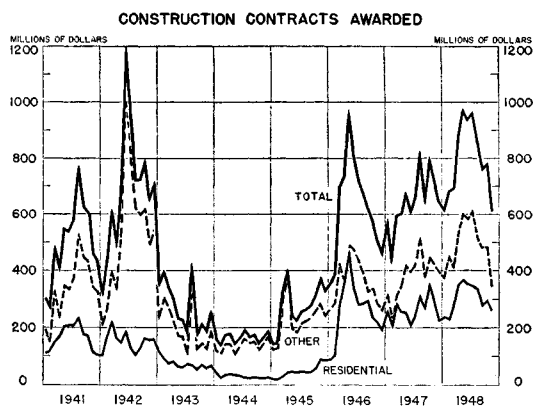
Employment in nonagricultural establishments showed a small decline in mid-November from the record level in October. The decline, which was unusual for this season, reflected mainly some further curtailment of employment in industries manufacturing nondurable goods. Trade employment continued to increase seasonally, although the gain was the smallest for November since 1942. Employment in most other lines showed little change.

CONSTRUCTION

Value of contracts awarded for most types of private and public construction declined more than seasonally in November, according to reports of the F. W. Dodge Corporation. The number of new housing units started decreased further in November to 65,000 as compared with 72,000 in October and 80,000 a year ago.

DISTRIBUTION

Value of department store trade in November showed less than the usual seasonal rise and the



F. W. Dodge Corporation data for 37 Eastern States. Other includes nonresidential buildings and public works and utilities. Monthly figures, latest shown are for November.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

average daily rate of sales was 5 per cent smaller than a year ago. The Board's adjusted sales index was 287 per cent of the 1935-39 average as compared with the advanced level of about 310 which prevailed from April to October. Sales recovered to year-ago levels during the first half of December, however, and it is estimated that total dollar sales for the holiday shopping period will be near last year's record volume. Sales of appliances and various other durable goods except new automobiles have been below the exceptionally high levels prevailing at the end of last year.

Railroad carloadings of most classes of merchandise showed more than the usual seasonal decline in November and early December and total shipments were about 9 per cent below the same period a year ago. Loadings of coal were about 15 per cent below a year ago. Shipments of manufactured goods were down about 5 per cent, owing to a further diversion of freight to other forms of transportation and a reduction in the physical volume of goods shipped for export. This reduction was augmented in November by a maritime dispute.

COMMODITY PRICES

Wholesale prices and consumers' prices declined about 1 per cent from mid-October to mid-November, reflecting chiefly decreases in livestock and foods. In the first three weeks of December prices of foods continued to decline, various industrial materials weakened further, and prices of some appliances and textile, petroleum, and soap products

were reduced. Additional advances were reported in prices of metals.

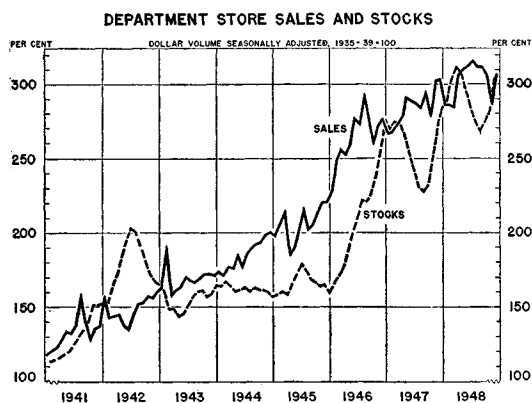
BANK CREDIT

Federal Reserve System holdings of Government securities were further reduced in the first three weeks of December, reflecting sales of Treasury bills, certificates, and bonds. These securities were purchased primarily by commercial banks, which had an abundant supply of funds as a result of a seasonal increase in the volume of checks in clearing and a further gold inflow. Absorption of bank reserves by the pre-Christmas outflow of currency was somewhat smaller than usual.

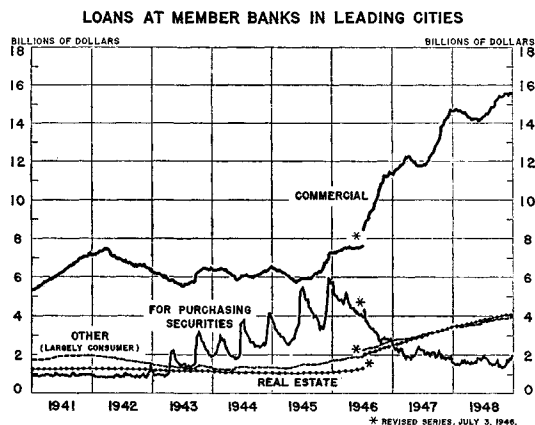
Loans and investments at banks in leading cities showed little change in November, but increased somewhat in the first half of December. Loans to businesses showed a much smaller growth than in the same period last year. Loans to brokers and dealers for purchasing Government securities rose sharply in November while bank holdings of Treasury bills declined. Deposits declined slightly at all commercial banks in November, but increased sharply at banks in leading cities during the first half of December.

SECURITY MARKETS

Prices of U. S. Government bonds and high-grade corporate and municipal bonds rose slightly during the first three weeks of December. Common stock prices were steady with a moderate volume of trading.



Federal Reserve indexes. Monthly figures, latest shown for Sales are November and for Stocks December.



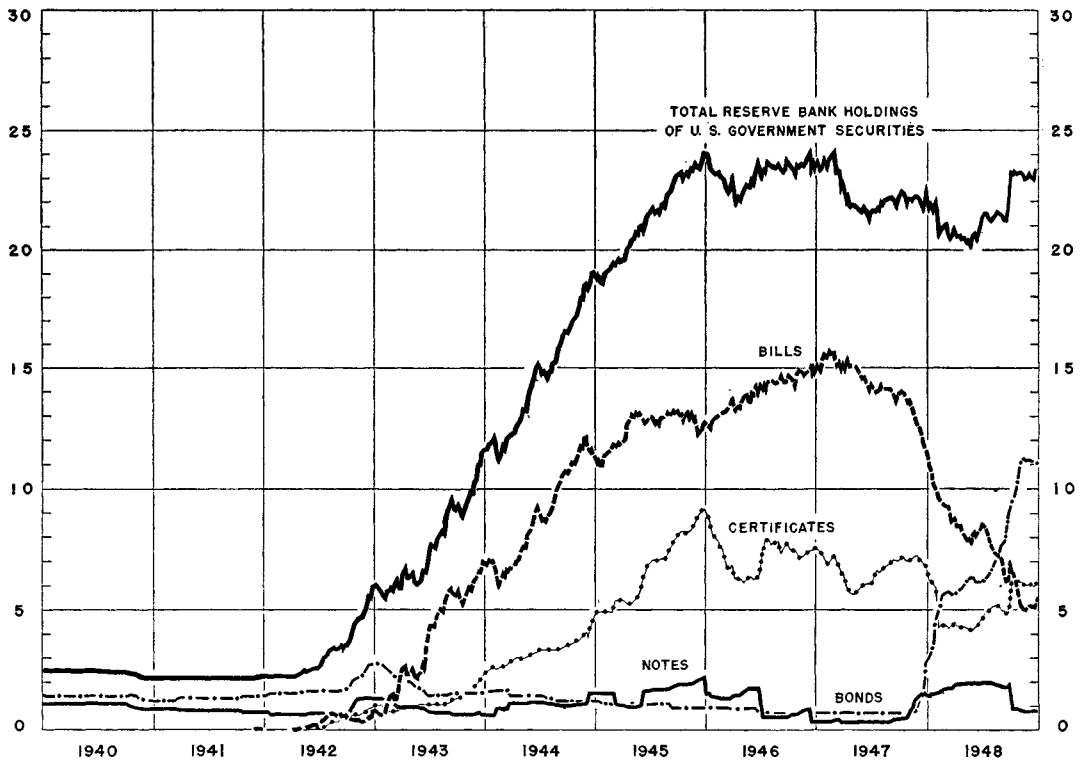
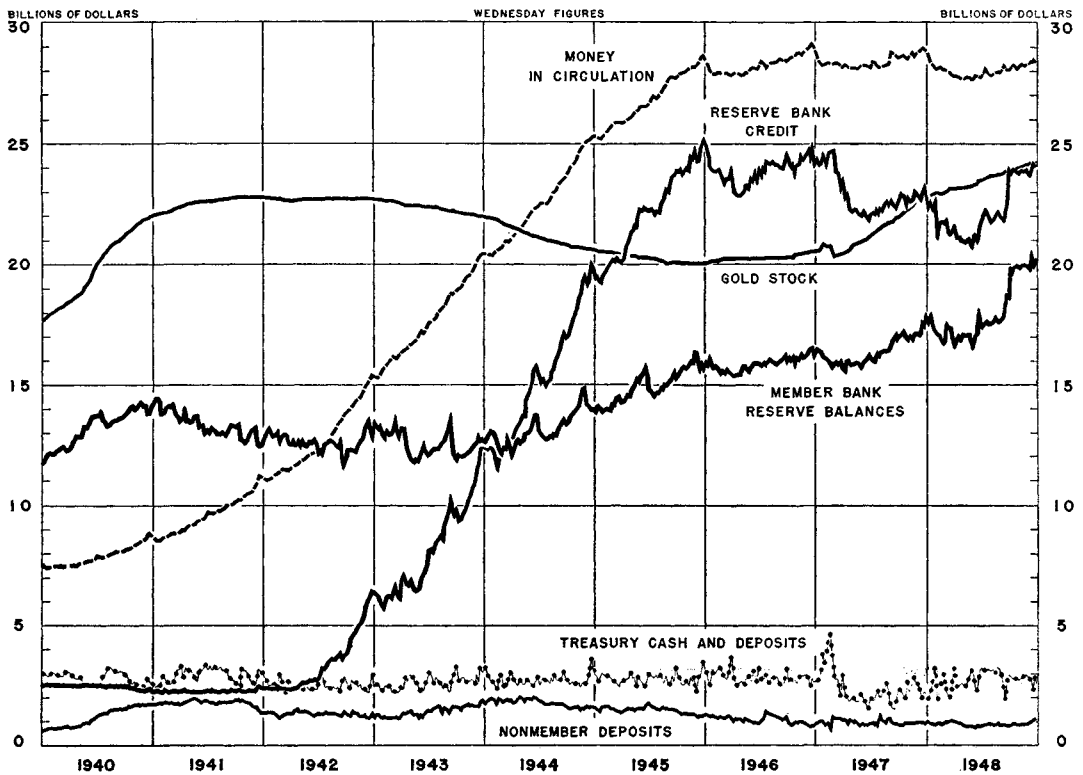
Excludes loans to banks. Wednesday figures, latest shown are for December 29.

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 December 29. See page 31.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances					
	Discounts and advances	U. S. Government securities				All other ¹	Total	Gold stock	Treasury currency outstanding	Money in circulation							Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Total	Excess ²
		Total	Treasury bills and certificates	All other	All other																	
Monthly averages of daily figures:																						
1947—Sept.	163	22,067	20,886	1,181	386	22,616	21,866	4,551	28,654	1,315	553	1,007	638	16,866	931							
Oct. 31.	208	22,092	20,847	1,245	498	22,798	22,149	4,551	28,598	1,327	945	908	647	17,073	954							
Nov.	313	22,082	20,158	1,924	472	22,866	22,479	4,551	28,648	1,330	1,287	1,011	631	16,988	850							
1948—Sept.	383	21,632	11,353	10,279	394	22,409	23,829	4,570	28,152	1,320	1,321	927	578	18,509	884							
Oct.	357	23,168	12,272	10,896	412	23,937	23,958	4,574	28,188	1,319	1,598	958	588	19,818	815							
Nov.	353	23,028	11,050	11,979	449	23,830	24,110	4,580	28,277	1,321	1,563	984	540	19,835	773							
End-of-month figures:																						
1947—Sept. 30.	92	22,329	21,138	1,191	308	22,730	21,955	4,552	28,567	1,309	1,091	842	643	16,784	841							
Oct. 31.	296	22,168	20,650	1,518	442	22,906	22,294	4,554	28,552	1,330	1,400	884	631	16,956	864							
Nov. 29.	331	22,209	19,813	2,395	435	22,975	22,614	4,557	28,766	1,324	1,277	1,180	626	16,974	829							
1948—Sept. 30.	325	23,413	12,199	11,214	333	24,071	23,872	4,575	28,118	1,321	1,664	843	585	19,986	1,038							
Oct. 30.	339	23,042	11,246	11,796	494	23,875	24,004	4,580	28,176	1,321	1,610	1,074	542	19,736	742							
Nov. 30.	337	23,206	11,227	11,979	339	23,881	24,166	4,585	28,331	1,332	1,601	932	541	19,894	809							
Wednesday figures:																						
1948—Feb. 4.	240	20,523	13,882	6,641	413	21,175	22,934	4,560	28,124	1,309	616	974	562	17,084	913							
Feb. 11.	578	20,817	13,815	7,002	337	21,732	22,933	4,559	28,189	1,308	1,187	944	559	17,037	1,001							
Feb. 18.	295	20,943	13,704	7,240	543	21,782	22,981	4,557	28,053	1,335	1,725	899	558	16,750	765							
Feb. 25.	279	21,034	13,645	7,389	394	21,707	23,028	4,557	28,054	1,326	1,656	901	557	16,799	964							
Mar. 3.	257	21,071	13,575	7,496	523	21,851	23,036	4,559	28,024	1,333	954	1,027	557	17,552	1,157							
Mar. 10.	298	20,678	13,145	7,532	350	21,326	23,083	4,559	28,006	1,331	751	955	559	17,366	977							
Mar. 17.	363	20,373	12,956	7,417	451	21,187	23,119	4,559	27,920	1,325	677	1,006	586	17,351	904							
Mar. 24.	447	20,607	13,168	7,439	375	21,429	23,135	4,557	27,851	1,336	1,458	1,018	589	16,870	684							
Mar. 31.	430	20,887	13,332	7,555	291	21,607	23,137	4,559	27,781	1,325	1,972	999	588	16,639	655							
Apr. 7.	260	20,477	12,816	7,662	347	21,085	23,147	4,558	27,833	1,329	1,140	994	590	16,905	822							
Apr. 14.	221	20,593	12,837	7,762	315	21,130	23,152	4,558	27,774	1,320	1,177	929	590	17,050	894							
Apr. 21.	234	20,394	12,537	7,857	338	20,966	23,159	4,557	27,718	1,336	1,283	911	590	16,845	701							
Apr. 28.	259	20,440	12,400	8,040	253	20,952	23,167	4,561	27,682	1,326	1,185	856	587	17,043	879							
May 5.	230	20,251	12,085	8,166	374	20,856	23,176	4,561	27,762	1,329	1,114	810	545	17,033	817							
May 12.	250	20,348	12,110	8,238	440	21,038	23,225	4,560	27,762	1,319	1,319	792	544	17,087	884							
May 19.	225	20,098	11,823	8,275	351	20,674	23,245	4,559	27,690	1,329	1,612	795	546	16,906	294							
May 26.	321	20,592	12,323	8,270	287	21,201	23,295	4,561	27,700	1,333	1,788	788	547	16,901	723							
June 2.	239	20,683	12,543	8,141	369	21,292	23,343	4,562	27,895	1,335	1,567	754	551	17,094	941							
June 9.	312	20,349	12,224	8,125	294	20,955	23,362	4,560	27,864	1,337	1,144	828	551	17,154	908							
June 16.	294	20,749	12,638	8,112	476	21,519	23,515	4,560	27,808	1,331	984	879	593	17,999	1,132							
June 23.	353	21,010	12,900	8,110	358	21,721	23,523	4,561	27,792	1,317	1,863	827	598	17,408	728							
June 30.	265	21,366	13,193	8,173	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	742							
July 7.	398	21,535	13,367	8,168	310	22,243	23,584	4,562	28,142	1,334	1,841	877	612	17,584	1,063							
July 14.	316	21,521	13,243	8,278	302	22,139	23,593	4,562	27,959	1,331	1,861	898	613	17,631	937							
July 21.	285	21,326	12,919	8,407	277	21,888	23,650	4,561	27,864	1,324	1,879	920	611	17,503	723							
July 28.	327	21,209	12,692	8,517	187	21,723	23,670	4,563	27,821	1,329	1,822	875	576	17,534	759							
Aug. 4.	282	21,378	12,510	8,868	237	21,897	23,679	4,564	27,922	1,330	1,852	860	569	17,606	730							
Aug. 11.	293	21,566	12,486	9,081	205	22,064	23,688	4,564	27,966	1,324	1,756	865	570	17,834	1,003							
Aug. 18.	301	21,551	12,283	9,267	273	22,125	23,708	4,565	27,979	1,322	1,963	965	566	17,603	729							
Aug. 25.	324	21,460	12,064	9,396	210	21,993	23,711	4,564	27,965	1,324	1,902	843	567	17,668	811							
Sept. 1.	318	21,411	11,818	9,594	208	21,937	23,725	4,568	28,072	1,323	1,693	855	564	17,724	853							
Sept. 8.	310	21,240	11,588	9,652	284	21,834	23,793	4,571	28,287	1,326	1,331	872	565	17,817	926							
Sept. 15.	283	21,205	10,963	10,242	433	21,921	23,850	4,571	28,156	1,321	661	875	592	18,737	1,647							
Sept. 22.	309	21,860	11,072	10,788	376	22,545	23,865	4,570	28,083	1,319	1,436	858	591	18,694	979							
Sept. 29.	357	23,282	12,137	11,145	314	23,953	23,872	4,573	28,080	1,324	1,660	864	586	19,884	940							
Oct. 6.	296	23,143	12,747	10,396	268	23,707	23,888	4,572	28,202	1,324	1,596	867	596	19,584	607							
Oct. 13.	500	23,303	12,655	10,648	164	23,967	23,965	4,572	28,284	1,317	1,551	916	596	19,840	929							
Oct. 20.	289	23,192	12,158	11,034	388	23,869	23,983	4,574	28,157	1,326	1,530	913	590	19,910	870							
Oct. 27.	300	23,242	11,680	11,562	254	23,797	23,996	4,575	28,091	1,322	1,524	888	583	19,960	874							
Nov. 3.	320	23,239	11,270	11,969	170	23,729	24,007	4,578	28,254	1,317	1,473	886	539	19,846	858							
Nov. 10.	326	23,144	11,097	12,047	458	23,929	24,097	4,579	28,337	1,317	1,553	912	539	19,947	922							
Nov. 17.	282	22,930	10,975	11,955	622	23,834	24,110	4,579	28,215	1,324	1,591	901	539	19,953	815							
Nov. 24.	582	22,993	11,046	11,947	366	23,941	24,150	4,580	28,305	1,317	1,650	922	542	19,934	830							
Dec. 1.	306	23,165	11,200	11,965	312	23,783	24,165	4,583	28,322	1,338	1,527	927	541	19,877	783							
Dec. 8.	399	23,004	11,105	11,899	324	23,727	24,218	4,585	28,415	1,314	1,540	986	548	19,727	660							
Dec. 15.	266	22,993	11,067	11,926	659	23,919	24,230	4,585	28,369	1,327	969	994	640	20,435	1,216							
Dec. 22.	426	22,845	10,981	11,864	950	24,221	24,234	4,584	28,560	1,326	1,575	1,033	647	19,899	†709							
Dec. 29.	255	23,347	11,539	11,808	512	24,113	24,236	4,585	28,325	1,329	1,283	1,106	653	20,238	†1,049							

* Preliminary.

¹ Includes industrial loans and acceptances purchased shown separately in subsequent tables.² End of month and Wednesday figures are estimates.Back figures.—See *Banking and Monetary Statistics*, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect December 31. Per cent per annum]

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

¹ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days. Back figures.—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES [Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS [Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937	22¾	17½	12¾	5¼
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942	22	20	14	6
Oct. 3, 1942-Feb. 26, 1948	20	20	14	6
Feb. 27, 1948-June 10, 1948	22	20	14	6
June 11, 1948-Sept. 15, 1948	24	20	14	6
Sept. 16-24, 1948 and after ²	26	22	16	7½

¹ Demand deposits subject to reserve requirements, i. e., total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947, and all U. S. Government demand accounts Apr. 24, 1917-Aug. 23, 1935). ² Change effective Sept. 16 at country banks; Sept. 24 at other classes.

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. [Per cent per annum]

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

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

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

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

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

¹ Including loans made in participation with financing institutions. ² Rate charged borrower less commitment rate. ³ Rate charged borrower. ⁴ Rate charged borrower but not to exceed 1 per cent above the discount rate. ⁵ Charge of ¼ per cent is made on undisbursed portion of loan. Back figures.—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value. Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504, and BULLETIN for March 1945, p. 235.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Assets	Wednesday figures							End of month		
	1948							1948	1947	
	Dec. 29	Dec. 22	Dec. 15	Dec. 8	Dec. 1	Nov. 24	Nov. 17	Dec.	Nov.	Dec.
Assets										
Gold certificates	22,325,430	22,325,429	22,329,430	22,332,431	22,260,430	22,255,431	22,215,428	22,335,430	22,260,431	20,810,170
Redemption fund for F. R. notes	630,650	634,493	630,492	628,260	628,182	627,250	627,249	630,650	628,181	687,127
Total gold certificate reserves	22,956,080	22,959,922	22,959,922	22,960,691	22,888,612	22,882,681	22,842,677	22,966,080	22,888,612	21,497,297
Other cash	264,882	219,628	231,049	227,781	244,854	255,486	260,700	292,303	243,537	272,631
Discounts and advances:										
For member banks	64,722	233,662	70,518	198,397	85,291	350,789	51,078	32,680	115,576	34,825
For nonmember banks, etc.	190,125	192,575	196,075	201,075	221,075	231,075	231,075	190,125	221,075	50,600
Total discounts and advances	254,847	426,237	266,593	399,472	306,366	581,864	282,153	222,805	336,651	85,425
Industrial loans	851	868	888	925	933	980	973	832	974	1,387
U. S. Govt. securities:										
Bills	5,466,406	5,020,995	5,127,866	5,056,860	5,138,794	5,025,794	4,941,444	5,487,406	5,175,794	11,433,410
Certificates:										
Special	6,072,569	5,960,369	5,939,119	6,048,119	6,061,119	6,020,619	6,033,819	6,077,569	6,051,119	6,796,505
Other	806,550	806,950	813,950	788,950	796,950	780,950	798,200	790,550	797,950	1,476,550
Notes	11,001,069	11,056,550	11,112,433	11,109,586	11,168,376	11,165,827	11,156,309	10,977,221	11,180,973	2,852,869
Bonds										
Total U. S. Govt. securities	23,346,594	22,844,864	22,993,388	23,003,515	23,165,239	22,993,190	22,929,772	23,332,746	23,205,836	22,559,334
Other Reserve Bank credit outstanding	510,831	949,056	658,141	322,741	310,666	364,616	620,870	540,984	337,516	535,331
Total Reserve Bank credit outstanding	24,113,123	24,221,025	23,919,010	23,726,653	23,783,204	23,940,650	23,833,768	24,097,367	23,880,977	23,181,477
Liabilities										
Federal Reserve notes	24,221,886	24,397,448	24,209,331	24,238,160	24,176,028	24,166,269	24,089,861	24,161,103	24,172,325	24,820,434
Deposits:										
Member bank — reserve account	20,238,244	19,898,699	20,435,147	19,726,885	19,876,917	19,934,421	19,952,523	20,479,200	19,894,128	17,899,371
U. S. Treasurer—general account	1,283,394	1,574,577	969,211	1,539,690	1,526,782	1,650,293	1,590,887	1,122,900	1,601,124	870,031
Foreign	613,850	549,383	531,160	511,915	489,004	465,940	471,726	641,692	480,055	391,849
Other	492,554	483,970	462,722	473,897	437,864	456,204	428,980	547,252	452,161	569,433
Total deposits	22,628,042	22,506,629	22,398,240	22,252,387	22,330,567	22,506,858	22,444,116	22,791,044	22,427,468	19,730,684
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	49.0	49.0	49.3	49.4	49.2	49.0	49.1	48.9	49.1	48.3

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Dec. 1	306,366	173,066	20,519	84,757	28,024					
Dec. 8	399,472	221,629	28,054	71,530	78,259					
Dec. 15	266,593	81,632	45,147	51,455	88,359					
Dec. 22	426,237	256,337	32,295	40,895	96,710					
Dec. 29	254,847	100,419	44,120	32,271	78,037					
Industrial loans:										
Dec. 1	933	769	93		2		44	15	8	
Dec. 8	925	783	80	2			35	15	8	
Dec. 15	888	752	63				46	15	8	
Dec. 22	868	784		2			57	15	8	
Dec. 29	851	757	2				67	15	8	
U. S. Government securities:										
Dec. 1	23,165,239	1,394,099	1,010,521	1,558,529	2,225,445	854,243	4,364,126	589,900	1,959,417	9,208,959
Dec. 8	23,003,515	1,414,142	1,363,526	1,048,873	2,277,119	853,243	4,355,126	581,900	1,958,017	9,151,569
Dec. 15	22,993,388	1,515,799	1,279,579	1,207,282	2,211,006	839,743	4,245,626	581,900	2,052,415	9,060,038
Dec. 22	22,844,864	1,839,555	660,273	1,439,287	2,227,680	838,743	4,217,876	564,900	2,048,972	9,007,578
Dec. 29	23,346,594	1,797,127	469,550	1,770,345	2,620,684	878,343	4,246,976	562,500	2,047,422	8,953,647

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Dec. 1.....	22,260,430	793,676	7,298,661	1,021,240	1,410,282	998,450	1,035,373	4,341,665	663,819	481,188	805,155	602,936	2,807,985
Dec. 8.....	22,332,431	787,396	6,988,579	1,050,235	1,476,897	1,041,859	1,067,409	4,458,132	660,903	488,812	823,748	642,523	2,845,938
Dec. 15.....	22,329,430	789,795	7,367,999	994,287	1,372,275	1,004,672	1,054,390	4,381,172	658,367	475,843	830,100	613,387	2,787,143
Dec. 22.....	22,325,429	818,950	7,224,437	1,041,428	1,467,055	985,074	1,040,939	4,412,652	659,017	462,645	833,371	587,622	2,792,239
Dec. 29.....	22,325,430	769,037	7,262,934	1,029,404	1,449,261	964,030	1,058,706	4,468,818	669,042	464,738	815,736	573,078	2,800,646
Redemption fund for F. R. notes:													
Dec. 1.....	628,182	52,389	56,829	59,881	73,948	58,359	44,765	103,962	45,014	23,213	36,307	26,823	46,692
Dec. 8.....	628,260	52,246	56,157	59,624	73,685	57,285	44,622	106,913	44,955	23,180	36,249	26,804	46,540
Dec. 15.....	630,492	54,217	55,996	59,564	74,598	57,268	44,578	106,679	44,936	23,159	36,235	26,761	46,501
Dec. 22.....	634,493	54,218	55,996	60,564	75,598	59,268	44,578	106,679	44,936	23,159	36,235	26,761	46,501
Dec. 29.....	630,650	54,026	55,182	60,212	75,340	57,788	44,408	106,421	44,871	23,136	36,192	26,711	46,363
Total gold certificate reserves:													
Dec. 1.....	22,888,612	846,065	7,355,490	1,081,121	1,484,230	1,056,809	1,080,138	4,445,627	708,833	504,401	841,462	629,759	2,854,677
Dec. 8.....	22,960,691	839,642	7,044,736	1,109,859	1,550,582	1,099,144	1,112,031	4,565,045	705,858	511,992	859,997	669,327	2,892,478
Dec. 15.....	22,959,922	844,012	7,423,995	1,053,851	1,446,873	1,061,940	1,098,968	4,487,851	703,303	499,002	866,335	640,148	2,833,644
Dec. 22.....	22,959,922	873,168	7,280,433	1,101,992	1,542,653	1,044,342	1,085,517	4,519,331	703,953	485,804	869,606	614,383	2,838,740
Dec. 29.....	22,956,080	823,063	7,318,116	1,089,616	1,524,601	1,021,818	1,103,114	4,575,239	713,913	487,874	851,928	599,789	2,847,009
Other cash:													
Dec. 1.....	244,854	23,005	31,726	10,394	16,523	18,705	23,152	33,075	18,834	13,802	11,200	12,745	31,693
Dec. 8.....	227,781	22,167	32,729	9,161	16,456	17,119	19,175	32,535	16,006	12,034	9,977	11,670	28,752
Dec. 15.....	231,049	23,461	28,992	11,831	15,002	16,712	21,733	34,001	14,028	13,259	10,195	11,085	30,750
Dec. 22.....	219,628	23,048	31,817	10,661	15,943	14,926	17,794	32,952	12,502	11,694	9,243	10,764	28,284
Dec. 29.....	264,882	33,616	38,750	15,815	17,195	16,970	22,892	37,622	15,052	11,825	10,343	11,924	32,878
Discounts & advances:													
Secured by U. S. Govt. securities:													
Dec. 1.....	84,903	3,950	13,990	6,565	13,970	15,405	6,812	750	13,885	198	8,498	180	700
Dec. 8.....	198,085	4,575	116,650	6,260	10,870	6,725	4,479	28,650	4,935	1,728	8,113	.....	5,100
Dec. 15.....	70,205	4,635	28,040	6,095	6,190	1,390	4,809	2,900	2,360	273	11,013	.....	2,500
Dec. 22.....	233,447	7,850	151,400	5,310	10,530	7,150	7,759	23,990	110	2,373	7,275	6,000	3,700
Dec. 29.....	64,550	3,790	19,180	3,485	7,740	8,115	6,020	1,000	1,410	425	8,535	.....	4,850
Other:													
Dec. 1.....	221,463	13,928	70,744	17,907	20,414	10,929	9,230	30,066	7,959	5,527	7,788	7,517	19,454
Dec. 8.....	201,387	12,668	64,344	16,287	18,499	9,948	8,410	27,346	7,239	5,027	7,088	6,837	17,694
Dec. 15.....	196,388	12,353	62,744	15,882	18,039	9,704	8,205	26,666	7,059	4,902	6,913	6,667	17,254
Dec. 22.....	192,790	12,132	61,624	15,599	17,717	9,436	8,061	26,190	6,933	4,814	6,790	6,548	16,946
Dec. 29.....	190,297	11,978	60,840	15,400	17,492	9,316	7,917	25,857	6,845	4,753	6,704	6,464	16,731
Industrial loans:													
Dec. 1.....	933	.....	.....	896	.....	37	.....	.....	.....	.....	.....	.....	.....
Dec. 8.....	925	.....	.....	897	.....	28	.....	.....	.....	.....	.....	.....	.....
Dec. 15.....	888	.....	.....	849	.....	39	.....	.....	.....	.....	.....	.....	.....
Dec. 22.....	868	.....	.....	818	.....	50	.....	.....	.....	.....	.....	.....	.....
Dec. 29.....	851	.....	.....	791	.....	60	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:													
Bills:													
Dec. 1.....	5,138,794	335,992	1,232,192	367,065	492,657	333,735	257,622	748,684	259,382	157,293	239,524	232,884	481,764
Dec. 8.....	5,056,860	332,709	1,212,546	361,213	484,802	328,413	253,515	722,865	277,745	154,785	235,705	229,170	463,392
Dec. 15.....	5,127,866	327,840	1,229,573	366,285	491,609	333,024	257,075	741,866	283,125	156,958	239,015	232,388	469,108
Dec. 22.....	5,020,995	290,857	1,203,947	358,651	481,363	326,084	251,717	752,027	277,224	153,686	234,034	227,544	463,861
Dec. 29.....	5,466,406	341,783	1,310,746	390,465	524,064	355,010	274,047	794,332	301,817	167,321	254,795	247,732	504,294
Certificates:													
Dec. 1.....	6,061,119	407,453	1,453,347	432,946	581,079	393,633	303,863	861,213	334,653	185,524	282,515	274,683	550,210
Dec. 8.....	6,048,119	406,579	1,450,230	432,017	579,833	392,789	303,211	859,365	333,936	185,127	281,908	274,095	549,029
Dec. 15.....	5,939,119	399,251	1,424,094	424,232	569,384	385,710	297,745	843,877	327,916	181,791	276,828	269,156	539,135
Dec. 22.....	5,960,369	400,680	1,429,189	425,750	571,421	387,089	298,811	846,897	329,090	182,441	277,818	270,118	541,065
Dec. 29.....	6,072,569	408,223	1,456,093	433,764	582,177	394,377	304,435	862,839	335,285	185,875	283,048	275,203	551,250
Notes:													
Dec. 1.....	796,950	53,574	191,094	56,926	76,404	51,757	39,953	113,237	44,002	24,394	37,147	36,117	72,345
Dec. 8.....	788,950	53,036	189,176	56,355	75,637	51,238	39,552	112,100	43,560	24,149	36,774	35,754	71,619
Dec. 15.....	813,950	54,717	195,171	58,140	78,033	52,861	40,806	115,653	44,941	24,914	37,939	36,887	73,888
Dec. 22.....	806,950	54,246	193,492	57,640	77,362	52,407	40,455	114,658	44,554	24,700	37,613	36,570	73,253
Dec. 29.....	806,550	54,219	193,396	57,612	77,324	52,381	40,435	114,601	44,532	24,688	37,594	36,552	73,216
Bonds:													
Dec. 1.....	11,168,376	750,783	2,677,976	797,757	1,070,712	725,319	559,904	1,586,892	616,639	341,853	520,569	506,140	1,013,832
Dec. 8.....	11,109,586	746,831	2,663,879	793,558	1,065,076	721,501	556,957	1,578,539	613,393	340,053	517,829	503,475	1,008,495
Dec. 15.....	11,112,453	747,024	2,664,566	793,762	1,065,351	721,687	557,101	1,578,946	613,552	340,141	517,963	503,605	1,008,755
Dec. 22.....	11,056,550	743,266	2,651,162	789,769	1,059,991	718,057	554,298	1,571,003	610,465	338,430	515,357	501,072	1,003,680
Dec. 29.....	11,001,069	739,536	2,637,858	785,806	1,054,673	714,453	551,517	1,563,120	607,402	336,732	512,771	498,577	998,644
Total U. S. Govt. securities:													
Dec. 1.....	23,165,239	1,547,802	5,554,609	1,654,694	2,220,852	1,504,444	1,161,342	3,310,026	1,254,676	709,064	1,079,755	1,049,824	2,118,151
Dec. 8.....	23,003,515	1,539,155	5,515,831	1,643,143	2,205,348	1,493,941	1,153,235	3,272,869	1,268,634	704,114	1,072,216	1,042,494	2,092,535
Dec. 15.....	22,993,388	1,528,832	5,513,404	1,642,419	2,204,377	1,493,282	1,152,727	3,280,342	1,269,534	703,804	1,071,745	1,042,036	2,090,886
Dec. 22.....	22,844,864	1,489,049	5,477,790	1,631,810	2,190,137	1,483,637	1,145,281	3,284,585	1,261,333	699,257	1,064,822	1,035,304	2,081,859
Dec. 29.....	23,346,594	1,543,761	5,598,093	1,667,647	2,238,238	1,516,221	1,170,434	3,334,892	1,289,036	714,616	1,088,208	1,058,044	2,127,404
Total loans and securities:													
Dec. 1.....	23,472,538	1,565,680	5,639,343	1,680,062	2,255,236	1,530,815	1,177,384	3,340,842	1,276,520	714,789	1,096,041	1,057,521	2,138,305
Dec. 8.....	23,403,912	1,556,398	5,696,825	1,666,587	2,234,717	1,510,642	1,166,124	3,328,865	1,280,808	710,869	1,087,417	1,049,331	2,115,329
Dec. 15.....	23,260,869	1,545,820	5,604,188	1,665,245	2,228,606	1,504,415	1,165,741	3,309,908	1,278,953	708,979	1,089,671	1,048,703	2,110,640
Dec. 22.....	23,271,969	1,509,031	5,690,814	1,653,537	2,218,384	1,500,273	1,161,101	3,334,765	1,268,376	706,444	1,078,887	1,047,852	2,10

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued
[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes of other Banks:													
Dec. 1.....	130,818	4,500	14,820	5,416	6,507	21,831	11,645	14,848	6,272	11,017	7,680	7,379	18,903
Dec. 8.....	123,864	5,846	13,027	4,543	5,384	20,227	10,857	16,198	7,668	8,082	6,873	7,830	17,329
Dec. 15.....	138,164	6,081	17,646	6,004	7,787	22,444	13,391	17,011	9,463	5,792	8,602	6,591	17,352
Dec. 22.....	150,078	6,817	16,735	5,566	9,532	24,841	11,564	19,245	8,674	7,483	7,624	7,409	24,588
Dec. 29.....	168,085	5,176	16,668	8,610	9,390	30,540	15,003	22,698	10,095	7,969	9,866	8,833	23,237
Uncollected items:													
Dec. 1.....	2,748,698	217,551	506,224	181,335	282,703	240,201	170,246	431,848	121,914	75,039	161,843	122,649	237,145
Dec. 8.....	2,576,725	191,090	455,774	163,731	259,127	224,351	177,067	411,509	124,025	72,875	168,769	121,772	206,635
Dec. 15.....	3,588,603	281,599	705,469	255,658	383,723	295,714	233,863	570,700	160,472	93,553	187,473	160,380	269,999
Dec. 22.....	3,434,415	263,773	667,136	229,623	358,979	290,938	225,760	536,106	146,043	80,864	176,824	169,564	288,805
Dec. 29.....	2,867,014	212,432	573,672	181,734	287,471	235,320	178,901	469,453	120,832	75,297	154,678	142,166	235,058
Bank premises:													
Dec. 1.....	32,175	1,190	8,042	3,058	4,788	2,564	1,580	3,039	1,945	1,180	2,386	758	1,645
Dec. 8.....	32,263	1,190	8,042	3,058	4,876	2,564	1,580	3,039	1,945	1,180	2,386	758	1,645
Dec. 15.....	32,279	1,190	8,045	3,058	4,872	2,564	1,580	3,056	1,945	1,180	2,386	758	1,645
Dec. 22.....	32,302	1,185	8,045	3,053	4,869	2,564	1,580	3,092	1,945	1,180	2,386	758	1,645
Dec. 29.....	32,321	1,200	8,045	3,053	4,867	2,557	1,574	3,124	1,941	1,177	2,386	759	1,638
Other assets:													
Dec. 1.....	228,858	15,628	54,321	15,934	22,132	14,797	11,501	32,426	12,854	6,904	10,681	10,804	20,876
Dec. 8.....	231,151	15,733	54,968	16,167	22,294	14,893	11,675	32,796	13,106	7,010	10,858	10,405	21,246
Dec. 15.....	143,760	13,937	33,120	9,596	13,392	8,973	6,985	20,085	8,003	4,199	6,473	6,218	12,779
Dec. 22.....	144,250	10,576	33,904	9,956	13,852	9,292	7,261	20,535	8,155	4,356	6,593	6,512	13,258
Dec. 29.....	148,062	9,938	35,294	10,141	14,351	9,643	7,468	21,115	8,423	4,495	6,724	6,778	13,692
Total assets:													
Dec. 1.....	49,746,602	2,673,622	13,609,982	2,977,324	4,072,123	2,885,724	2,475,648	8,301,712	2,147,174	1,327,133	2,131,295	1,841,617	5,303,248
Dec. 8.....	49,556,436	2,632,066	13,306,117	2,973,110	4,093,440	2,888,942	2,498,511	8,389,994	2,149,418	1,324,043	2,146,279	1,871,095	5,283,418
Dec. 15.....	50,354,695	2,716,103	13,821,471	3,005,247	4,100,259	2,912,764	2,532,263	8,442,619	2,176,169	1,325,965	2,171,137	1,873,885	5,276,813
Dec. 22.....	50,212,613	2,687,601	13,728,900	3,014,392	4,164,216	2,887,178	2,510,579	8,466,033	2,149,650	1,297,826	2,151,165	1,857,244	5,297,829
Dec. 29.....	50,038,785	2,644,957	13,668,674	2,996,296	4,121,349	2,850,562	2,513,325	8,491,007	2,167,549	1,308,432	2,139,374	1,834,759	5,302,501
Liabilities													
Federal Reserve notes:													
Dec. 1.....	24,176,028	1,426,999	5,541,767	1,663,925	2,136,113	1,669,172	1,332,892	4,584,809	1,135,956	633,655	941,468	631,437	2,477,835
Dec. 8.....	24,238,160	1,431,308	5,533,519	1,670,960	2,149,505	1,675,523	1,341,882	4,602,317	1,142,706	637,207	945,220	631,882	2,476,131
Dec. 15.....	24,209,331	1,433,943	5,544,831	1,672,070	2,153,026	1,668,463	1,337,569	4,598,007	1,145,126	632,541	940,178	628,738	2,454,839
Dec. 22.....	24,397,448	1,444,757	5,601,785	1,684,603	2,173,846	1,687,394	1,352,478	4,629,314	1,156,424	636,431	942,947	632,198	2,455,271
Dec. 29.....	24,221,886	1,431,428	5,568,795	1,672,258	2,159,154	1,669,687	1,337,417	4,602,647	1,147,910	632,127	938,687	627,925	2,433,851
Deposits:													
Member bank reserve account:													
Dec. 1.....	19,876,917	840,814	6,555,810	938,591	1,430,398	829,853	817,769	3,024,950	737,295	499,324	896,834	942,205	2,363,074
Dec. 8.....	19,726,885	829,288	6,304,139	930,481	1,422,238	842,968	849,075	3,064,856	736,706	495,724	913,858	971,857	2,365,695
Dec. 15.....	20,435,147	879,084	6,729,379	968,270	1,467,514	854,023	849,829	3,118,633	757,371	504,697	959,121	967,657	2,379,569
Dec. 22.....	19,898,699	829,551	6,480,193	953,552	1,447,172	816,990	819,112	3,035,888	734,878	490,793	929,857	971,320	2,389,893
Dec. 29.....	20,238,244	850,789	6,570,443	963,519	1,471,504	823,385	859,364	3,142,215	775,914	492,462	932,327	949,860	2,406,462
U. S. Treasurer-general account:													
Dec. 1.....	1,526,782	122,834	283,630	121,610	130,401	108,705	107,918	145,911	104,218	95,359	104,096	107,453	94,647
Dec. 8.....	1,539,690	106,477	253,453	123,986	174,941	92,148	85,606	195,674	97,329	94,790	101,980	109,765	103,541
Dec. 15.....	969,211	69,262	177,454	63,924	57,294	67,186	77,572	90,404	72,024	81,174	76,958	85,553	50,406
Dec. 22.....	1,574,577	117,385	338,179	96,094	164,333	102,326	78,912	258,914	85,803	71,378	100,170	71,583	89,500
Dec. 29.....	1,283,394	85,910	202,863	98,807	113,694	83,087	87,676	181,767	77,554	78,628	92,220	82,776	98,412
Foreign:													
Dec. 1.....	489,004	29,516	170,367	37,949	43,102	22,957	19,209	63,716	16,866	11,713	16,397	15,929	41,283
Dec. 8.....	511,915	31,481	172,057	40,476	45,973	24,485	20,488	67,959	17,989	12,493	17,489	16,990	44,035
Dec. 15.....	531,160	32,332	182,173	41,569	47,214	25,147	21,041	69,795	18,475	12,830	17,962	17,449	45,973
Dec. 22.....	549,383	33,604	186,637	43,205	49,073	26,137	21,869	72,542	19,202	13,335	18,669	18,136	46,174
Dec. 29.....	613,850	35,123	234,701	45,158	51,290	27,318	22,857	75,820	20,070	13,938	19,512	18,955	49,108
Other:													
Dec. 1.....	437,864	1,721	369,191	1,825	7,432	2,123	1,087	3,123	6,441	2,104	1,872	584	40,361
Dec. 8.....	473,897	3,051	409,102	1,979	7,742	2,633	640	2,453	6,400	1,405	792	994	36,706
Dec. 15.....	462,722	3,613	392,909	1,833	5,657	2,330	1,638	2,358	6,017	1,555	757	415	43,640
Dec. 22.....	483,970	4,086	409,406	4,799	6,343	1,901	335	2,538	6,592	2,173	1,113	520	44,164
Dec. 29.....	492,554	4,144	417,057	2,181	7,573	2,165	704	3,005	6,146	4,685	519	447	43,928
Total deposits:													
Dec. 1.....	22,330,567	994,885	7,378,998	1,099,975	1,611,333	963,638	945,983	3,237,700	864,820	608,500	1,019,199	1,066,171	2,539,365
Dec. 8.....	22,252,387	970,297	7,138,751	1,096,922	1,650,894	962,234	955,809	3,330,942	858,424	604,412	1,034,119	1,099,606	2,549,977
Dec. 15.....	22,398,240	984,291	7,481,915	1,075,596	1,577,679	948,686	950,080	3,281,190	853,887	600,256	1,054,798	1,071,074	2,518,788
Dec. 22.....	22,506,629	984,126	7,414,415	1,097,650	1,666,921	947,354	920,228	3,369,882	846,475	577,679	1,049,809	1,061,559	2,570,531
Dec. 29.....	22,628,042	975,966	7,425,064	1,109,665	1,644,061	935,955	970,601	3,402,807	879,684	589,713	1,044,578	1,052,038	2,597,910
Deferred availability items:													
Dec. 1.....	2,438,081	200,569	446,913	149,578	250,244	211,368	162,110	369,379	115,409	63,464	140,123	114,335	214,589
Dec. 8.....	2,254,033	178,806	387,051	140,813	218,026	209,086	165,782	346,009	116,806	60,667	136,110	109,764	185,113
Dec. 15.....	2,930,511	245,719	548,088	192,739	293,991	253,153	209,290	451,529	145,317	71,321	145,038	143,887	230,439
Dec. 22.....	2,485,408	206,239	464,800	166,801	247,155	209,468	202,151	354,131	114,522	61,647	126,917	132,950	198,627
Dec. 29.....	2,356,232	184,485	424,095	148,400	241,001	201,347	169,160	371,610	107,248	64,297	124,193	123,835	196,561
Other liab. incl. accrued div.:													
Dec. 1.....	13,778	760	3,593	870	1,621	671	574	2,128	550	498	570	684	1,259
Dec. 8.....	16,893	802	6,495	907	1,582	772	616	2,121	612	527	503	556	1,400
Dec. 15.....	15,025	834	4,559	892	1,492	674	602	2,424	604	423	533	619	1,369
Dec. 22.....	15,293	846	4,345	923	1,608	750	681	2,385	644	440	539	683	1,449
Dec. 29.....	18,120	957	5,607										

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued
[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Capital Accts.:													
Capital paid in:													
Dec. 1.....	200,213	11,349	68,986	14,645	19,019	8,544	7,844	25,277	6,603	4,421	6,897	7,804	18,824
Dec. 8.....	200,287	11,356	68,984	14,679	19,007	8,564	7,848	25,275	6,604	4,427	6,914	7,804	18,825
Dec. 15.....	200,805	11,357	69,293	14,684	19,046	8,635	7,848	25,294	6,668	4,435	6,914	7,804	18,827
Dec. 22.....	200,984	11,359	69,324	14,684	19,079	8,646	7,862	25,309	6,671	4,446	6,962	7,813	18,829
Dec. 29.....	201,158	11,364	69,327	14,681	19,073	8,708	7,874	25,325	6,689	4,455	6,968	7,851	18,843
Surplus:													
(section 7):													
Dec. 1.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Dec. 8.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Dec. 15.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Dec. 22.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Dec. 29.....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
(section 13b):													
Dec. 1.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 8.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 15.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 22.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 29.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Dec. 1.....	112,203	7,932	23,810	8,492	10,614	7,772	6,373	14,773	6,343	4,289	5,753	5,768	10,284
Dec. 8.....	118,944	8,372	25,402	8,990	11,247	8,204	6,702	15,684	6,773	4,497	6,128	6,065	10,880
Dec. 15.....	125,051	8,831	26,870	9,427	11,846	8,594	7,002	16,529	7,074	4,683	6,391	6,345	11,459
Dec. 22.....	131,119	9,146	28,316	9,892	12,428	9,007	7,307	17,366	7,421	4,877	6,706	6,623	12,030
Dec. 29.....	137,615	9,629	29,871	10,362	13,045	9,427	7,621	18,249	7,776	5,057	7,039	6,916	12,623
Total liabilities and cap. accts.:													
Dec. 1.....	49,746,602	2,673,622	13,609,982	2,977,324	4,072,123	2,885,724	2,475,648	8,301,712	2,147,174	1,327,133	2,131,295	1,841,617	5,303,248
Dec. 8.....	49,556,436	2,632,069	13,306,117	2,973,110	4,093,440	2,888,942	2,498,511	8,389,994	2,149,418	1,324,043	2,146,279	1,871,095	5,283,418
Dec. 15.....	50,354,695	2,716,103	13,821,471	3,005,247	4,100,259	2,912,764	2,532,263	8,442,619	2,176,169	1,325,965	2,171,137	1,873,885	5,276,813
Dec. 22.....	50,212,613	2,687,601	13,728,900	3,014,392	4,164,216	2,887,178	2,510,579	8,466,033	2,149,650	1,297,826	2,151,163	1,857,244	5,297,829
Dec. 29.....	50,038,785	2,644,957	13,668,674	2,996,296	4,121,349	2,850,562	2,513,325	8,491,007	2,167,549	1,308,432	2,139,374	1,834,759	5,302,501
Contingent liability on bills purchased for foreign correspondents:													
Dec. 1.....	1,791	113	1,573	145	165	88	73	244	64	45	63	61	157
Dec. 8.....	1,873	118	1,599	152	172	92	77	255	67	47	65	64	165
Dec. 15.....	3,361	212	1,075	272	309	165	138	457	121	84	118	114	296
Dec. 22.....	3,372	213	1,079	273	310	165	138	459	121	84	118	115	297
Dec. 29.....	3,329	210	1,065	270	306	163	136	453	120	83	117	113	293
Commit. to make indus. loans:													
Dec. 1.....	6,022	75	.....	204	985	130	288	483	.....	.....	3,750	.....	107
Dec. 8.....	6,015	75	.....	202	981	134	288	482	.....	.....	3,750	.....	103
Dec. 15.....	6,062	75	.....	251	981	133	288	481	.....	.....	3,750	.....	103
Dec. 22.....	6,090	75	.....	281	981	131	288	481	.....	.....	3,750	.....	103
Dec. 29.....	6,109	75	.....	308	973	131	288	481	.....	.....	3,750	.....	103

1 After deducting \$1,218,000 participations of other Federal Reserve Banks on Dec. 1; \$1,274,000 on Dec. 8; \$2,286,000 on Dec. 15; \$2,293,000 on Dec. 22; and \$2,264,000 on Dec. 29.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes outstanding (issued to Bank):													
Dec. 1.....	24,889,325	1,480,858	5,701,194	1,708,795	2,194,473	1,717,939	1,383,957	4,669,742	1,175,473	644,995	965,265	662,883	2,583,751
Dec. 8.....	24,978,461	1,486,400	5,715,850	1,715,564	2,208,276	1,724,437	1,393,378	4,696,150	1,177,255	649,425	968,328	661,135	2,582,263
Dec. 15.....	25,059,659	1,490,892	5,747,746	1,724,945	2,223,311	1,729,160	1,394,085	4,700,258	1,186,738	648,756	965,842	660,965	2,586,961
Dec. 22.....	25,203,378	1,502,419	5,773,260	1,739,482	2,241,066	1,742,336	1,398,192	4,746,396	1,193,725	649,750	967,267	664,392	2,585,153
Dec. 29.....	25,153,933	1,494,462	5,760,449	1,732,359	2,238,519	1,734,448	1,400,543	4,746,604	1,190,158	648,455	970,278	660,504	2,577,154
Collateral held against notes outstanding:													
Gold certificates:													
Dec. 1.....	13,294,000	460,000	4,770,000	550,000	735,000	625,000	575,000	2,600,000	315,000	200,000	280,000	184,000	2,000,000
Dec. 8.....	13,384,000	460,000	4,820,000	550,000	735,000	625,000	575,000	2,630,000	315,000	210,000	280,000	184,000	2,000,000
Dec. 15.....	13,384,000	460,000	4,820,000	550,000	735,000	625,000	575,000	2,630,000	315,000	210,000	280,000	184,000	2,000,000
Dec. 22.....	13,474,000	460,000	4,870,000	550,000	745,000	625,000	575,000	2,660,000	315,000	210,000	280,000	184,000	2,000,000
Dec. 29.....	13,579,000	460,000	4,870,000	550,000	745,000	625,000	575,000	2,765,000	315,000	210,000	280,000	184,000	2,000,000
Eligible paper:													
Dec. 1.....	63,006	3,950	13,755	6,565	.....	15,405	.....	.....	13,885	198	8,548	.....	700
Dec. 8.....	152,786	4,575	115,300	6,260	.....	6,725	.....	.....	4,935	1,728	8,163	.....	5,100
Dec. 15.....	50,706	4,635	22,390	6,095	.....	1,390	.....	.....	2,360	273	11,063	.....	2,500
Dec. 22.....	182,768	7,850	149,450	5,310	.....	6,650	.....	.....	110	2,373	7,325	.....	3,700
Dec. 29.....	49,040	3,790	18,880	3,485	.....	7,615	.....	.....	1,410	425	8,585	.....	4,850
U. S. Govt. sec.:													
Dec. 1.....	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Dec. 8.....	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Dec. 15.....	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Dec. 22.....	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Dec. 29.....	12,200,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,000,000	950,000	450,000	700,000	500,000	800,000
Total collateral:													
Dec. 1.....	25,657,006	1,563,950	5,783,755	1,756,565	2,235,000	1,790,405	1,425,000	4,700,000	1,278,885	650,198	988,548	684,000	2,800,700
Dec. 8.....	25,836,786	1,564,575	5,935,300	1,756,260	2,235,000	1,781,725	1,425,000	4,730,000	1,269,935	661,728	988,163	684,000	2,805,100
Dec. 15.....	25,734,706	1,564,635	5,842,390	1,756,095	2,235,000	1,776,390	1,425,000	4,730,000	1,267,360	660,273	991,063	684,000	2,802,500
Dec. 22.....	25,956,768	1,567,850	6,019,450	1,755,310	2,245,000	1,781,650	1,425,000	4,760,000	1,265,110	662,373	987,325	684,000	2,803,700
Dec. 29.....	25,828,040	1,563,											

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	1,510,270	1,435,345	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—Jan....	8,771	10,344,018	2,357	2,133	.....
Feb....	8,771	10,344,018	1,959	1,777	.....
Mar....	8,771	10,344,018	1,835	1,666	.....
Apr....	8,771	10,344,018	1,787	1,623	.....
May....	8,771	10,344,018	1,761	1,599	.....
June....	8,771	10,344,018	1,609	1,463	.....
July....	8,771	10,344,018	1,605	1,460	.....
Aug....	8,771	10,344,018	1,414	1,282	.....
Sept....	8,771	10,344,018	1,332	1,208	.....
Oct....	8,771	10,344,018	1,331	1,207	.....
Nov....	8,771	10,344,018	1,301	1,186	.....

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,706
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946						
June 29...	3,524	552,711	615	1,210	5,366	1,110
Dec. 31...	3,542	565,913	4,577	554	8,309	2,670
1947						
June 30...	3,555	572,836	195	1,778	7,018	4,043
Dec. 31...	3,574	586,726	945	1,387	7,434	4,869
1948						
Jan. 31...	3,576	589,986	1,025	1,972	7,077	5,213
Feb. 28...	3,582	596,048	145	4,906	7,918	6,770
Mar. 31...	3,587	600,322	45	3,785	7,700	5,109
Apr. 30...	3,593	604,623	70	1,394	6,646	4,234
May 31...	3,595	606,305	120	916	6,612	3,272
June 30...	3,599	610,956	1,045	851	6,482	3,238
July 31...	3,600	611,694	620	802	6,417	3,346
Aug. 31...	3,603	612,099	65	883	6,187	3,353
Sept. 30...	3,604	613,820	45	1,011	6,246	4,212
Oct. 30...	3,606	614,402	185	1,116	6,085	4,153
Nov. 30...	3,606	614,725	85	1,151	6,099	4,166

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1947—October.....	17,073	4,324	1,024	6,781	4,944
November.....	16,986	4,273	1,010	6,756	4,947
1948—October.....	19,818	5,331	1,298	7,435	5,753
November.....	19,835	5,292	1,301	7,467	5,774
Nov. 4.....	19,770	5,289	1,297	7,448	5,735
Nov. 11.....	19,913	5,295	1,289	7,503	5,825
Nov. 18.....	19,870	5,252	1,308	7,471	5,839
Nov. 25.....	19,795	5,309	1,308	7,461	5,717
Dec. 2.....	19,789	5,355	1,293	7,432	5,709
Dec. 9.....	19,761	5,290	1,293	7,448	5,730
Dec. 16.....	20,087	5,457	1,303	7,533	5,794
Dec. 23.....	20,104	5,445	1,298	7,535	5,826
Excess reserves:					
1947—October.....	954	60	14	263	618
November.....	850	39	10	214	587
1948—October.....	815	46	6	226	537
November.....	773	25	8	200	540
Nov. 4.....	777	31	9	217	520
Nov. 11.....	857	25	.....	241	591
Nov. 18.....	789	.....	10	183	596
Nov. 25.....	695	25	10	176	484
Dec. 2.....	715	66	—	168	482
Dec. 9.....	680	11	4	169	496
Dec. 16.....	895	117	6	215	557
Dec. 23.....	878	18	3	183	574
Borrowings at Federal Reserve Banks:					
1947—October.....	171	70	9	66	26
November.....	274	60	7	154	54
1948—October.....	111	30	11	45	25
November.....	118	25	3	62	29
Nov. 4.....	87	.....	.....	61	26
Nov. 11.....	78	5	.....	52	21
Nov. 18.....	120	46	.....	48	26
Nov. 25.....	169	51	10	79	29
Dec. 2.....	118	3	.....	67	48
Dec. 9.....	144	56	15	43	30
Dec. 16.....	81	.....	.....	37	44
Dec. 23.....	195	105	19	44	27

¹ Preliminary.

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
November 1947.....	16,002	8,505	12,536	6,091
October 1948.....	16,696	8,806	12,360	6,076
November 1948.....	16,843	8,769	12,477	6,062
Boston.....	1,958	854	358	234
New York.....	3,041	2,203	1,097	1,158
Philadelphia.....	1,283	810	943	897
Cleveland.....	1,337	900	1,053	816
Richmond.....	1,155	398	923	475
Atlanta.....	1,557	477	668	216
Chicago.....	2,263	1,587	1,715	962
St. Louis.....	674	339	1,007	279
Minneapolis.....	632	299	838	454
Kansas City.....	572	105	1,678	206
Dallas.....	1,052	148	1,635	66
San Francisco.....	1,319	650	563	300

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 November 1948										
All member banks	90,813	11,342	79,471	79,251	28,803	5,518	19,843	19,028	815	95
Central reserve city banks:										
New York.....	21,399	4,008	17,392	19,736	1,636	47	5,259	5,254	5	16
Chicago.....	5,206	1,080	4,126	4,682	955	125	1,298	1,289	9	.....
Reserve city banks	33,870	5,323	28,547	29,102	11,336	1,713	7,478	7,253	226	56
Boston.....	1,948	268	1,680	1,775	185	30	413	404	9	1
New York.....	589	27	561	511	294	25	137	135	3	1
Philadelphia.....	2,225	348	1,877	1,961	252	71	455	450	5	1
Cleveland.....	4,057	466	3,590	3,563	1,469	164	916	894	22	10
Richmond.....	2,126	354	1,772	1,827	428	102	459	434	25	6
Atlanta.....	2,078	464	1,614	1,748	406	123	431	415	16	5
Chicago.....	3,988	456	3,532	3,365	1,972	273	924	888	36	11
St. Louis.....	2,111	649	1,462	1,762	335	102	424	413	11	4
Minneapolis.....	1,083	304	779	894	183	64	215	211	5	.....
Kansas City.....	2,843	814	2,029	2,319	358	253	564	537	27	10
Dallas.....	2,568	603	1,965	2,125	380	244	530	496	34	2
San Francisco.....	8,255	569	7,686	7,252	5,074	262	2,009	1,976	33	4
Country banks	30,337	931	29,406	25,730	14,877	3,634	5,808	5,233	576	23
Boston.....	2,395	76	2,319	2,076	1,092	187	455	414	40	3
New York.....	4,240	87	4,153	3,696	3,381	319	925	845	81	5
Philadelphia.....	2,250	16	2,233	1,961	1,716	213	491	442	48	3
Cleveland.....	2,418	20	2,398	2,093	1,721	261	524	464	60	1
Richmond.....	2,209	120	2,089	1,826	876	288	404	358	46	1
Atlanta.....	2,404	176	2,228	2,009	693	319	413	373	40	1
Chicago.....	4,065	74	3,990	3,464	2,553	503	830	746	84	2
St. Louis.....	1,742	56	1,686	1,462	620	244	309	280	29	2
Minneapolis.....	1,548	71	1,477	1,305	751	202	296	265	31	.....
Kansas City.....	2,324	67	2,257	1,932	311	370	373	332	41	3
Dallas.....	2,823	135	2,688	2,253	213	522	430	376	54	.....
San Francisco.....	1,919	32	1,888	1,653	951	207	358	336	22	1
Second half of November 1948										
All member banks	90,951	11,127	79,823	79,587	28,679	5,328	19,826	19,095	731	142
Central reserve city banks:										
New York.....	21,578	3,933	17,645	19,837	1,630	49	5,326	5,280	46	33
Chicago.....	5,234	1,056	4,179	4,715	955	120	1,304	1,297	7	5
Reserve city banks	33,978	5,214	28,764	29,244	11,309	1,705	7,456	7,282	174	68
Boston.....	1,929	264	1,665	1,741	188	34	407	397	9	1
New York.....	588	28	561	513	293	25	137	135	2	3
Philadelphia.....	2,235	345	1,890	1,962	248	75	457	450	7	2
Cleveland.....	4,116	462	3,655	3,595	1,470	164	923	901	22	8
Richmond.....	2,100	339	1,762	1,818	424	93	447	432	16	11
Atlanta.....	2,072	453	1,619	1,748	406	119	432	415	17	9
Chicago.....	3,997	433	3,563	3,407	1,972	266	917	897	19	2
St. Louis.....	2,125	638	1,487	1,795	335	101	427	420	7	3
Minneapolis.....	1,058	287	771	874	182	59	207	206	.....	.....
Kansas City.....	2,870	797	2,074	2,345	358	252	565	543	23	16
Dallas.....	2,601	598	2,003	2,145	379	256	534	500	34	.....
San Francisco.....	8,285	572	7,713	7,300	5,054	262	2,004	1,985	19	3
Country banks	30,160	925	29,235	25,791	14,786	3,454	5,740	5,235	504	35
Boston.....	2,393	79	2,314	2,071	1,084	187	443	413	30	5
New York.....	4,210	87	4,123	3,712	3,341	286	904	844	60	13
Philadelphia.....	2,234	17	2,218	1,964	1,699	198	484	442	42	5
Cleveland.....	2,401	20	2,381	2,089	1,710	250	518	462	55	1
Richmond.....	2,186	119	2,067	1,825	870	271	392	357	35	2
Atlanta.....	2,392	169	2,223	2,020	692	301	409	375	34	1
Chicago.....	4,038	72	3,966	3,477	2,546	475	821	747	73	1
St. Louis.....	1,730	55	1,675	1,467	616	230	308	281	27	2
Minneapolis.....	1,533	70	1,463	1,307	753	189	296	266	30	.....
Kansas City.....	2,310	67	2,243	1,937	311	353	375	333	42	3
Dallas.....	2,824	138	2,686	2,266	216	513	435	379	56	.....
San Francisco.....	1,909	31	1,878	1,656	950	199	355	336	19	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 71,500 million dollars in the first half and 71,900 million in the second half of November.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ³						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—August	28,434	19,837	1,362	990	64	2,092	6,308	9,020	8,600	2,477	4,874	428	804	5	12	2
September	28,567	19,881	1,375	1,010	64	2,085	6,270	9,077	8,689	2,503	4,941	428	800	5	12	2
October	28,552	19,833	1,385	1,011	63	2,078	6,233	9,064	8,721	2,499	4,986	427	793	5	11	3
November	28,766	20,008	1,396	1,020	64	2,102	6,303	9,123	8,760	2,513	5,023	426	782	5	11	3
December	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—January	28,111	19,369	1,382	984	63	2,017	6,064	8,858	8,745	2,511	5,022	424	771	5	12	3
February	28,019	19,335	1,385	972	63	2,005	6,084	8,826	8,687	2,492	4,996	421	762	5	12	3
March	27,781	19,169	1,394	975	62	1,986	6,013	8,738	8,614	2,470	4,962	416	749	5	11	1
April	27,716	19,144	1,399	976	61	1,991	6,017	8,700	8,574	2,456	4,951	412	739	5	10	1
May	27,812	19,259	1,409	994	62	2,015	6,054	8,724	8,555	2,453	4,943	410	735	5	10	2
June	27,903	19,323	1,421	1,000	63	2,017	6,085	8,737	8,581	2,465	4,945	407	749	5	10	2
July	27,866	19,309	1,422	994	62	2,010	6,059	8,762	8,559	2,452	4,940	404	748	5	9	2
August	28,055	19,450	1,432	1,006	63	2,023	6,099	8,827	8,607	2,464	4,977	403	748	5	11	2
September	28,118	19,488	1,442	1,020	63	2,031	6,090	8,844	8,632	2,466	5,011	402	739	5	10	2
October	28,176	19,531	1,451	1,026	63	2,037	6,087	8,867	8,647	2,467	5,035	401	730	5	9	3
November	28,331	19,680	1,464	1,042	64	2,054	6,137	8,918	8,654	2,475	5,048	400	717	5	9	3

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, Nov. 30, 1948	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Nov. 30, 1948	Oct. 31, 1948	Nov. 30, 1947
Gold	24,166	22,933	² 1,233					
Gold certificates	22,933			20,073	2,815	44	44	47
Federal Reserve notes	24,899		51		854	23,994	23,872	24,475
Treasury currency—total	4,585	³ 2,262	49		244	4,293	4,260	4,244
Standard silver dollars	493	293	36		2	161	160	152
Silver bullion	1,969	1,969						
Silver certificates and Treasury notes of 1890	² 2,262				184	2,078	2,055	2,042
Subsidiary silver coin	973		5		21	947	937	903
Minor coin	366		3		7	356	353	341
United States notes	347		3		23	320	318	320
Federal Reserve Bank notes	340		⁽³⁾ 1		5	334	338	383
National Bank notes	98				1	96	97	103
Total—Nov. 30, 1948	(4)	25,195	1,332	20,073	3,913	28,331		
Oct. 31, 1948	(4)	25,040	1,321	19,910	3,981		28,176	
Nov. 30, 1947	(4)	23,654	1,324	18,548	3,873			28,766

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. 31, and seasonally adjusted figures in table on p. 40.
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 of 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:			
1947—December.....	28,937	28,650	+88
1948—January.....	28,394	28,309	-341
February.....	28,096	28,096	-213
March.....	27,941	28,025	-71
April.....	27,766	27,990	-35
May.....	27,749	27,945	-45
June.....	27,846	27,986	+41
July.....	27,955	28,011	+25
August.....	27,977	28,118	+107
September.....	28,152	28,208	+90
October.....	28,188	28,188	-20
November.....	28,277	28,192	+4
December.....	28,423	28,142	-50

² Preliminary.

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
1937.....	² 12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	465.4	51.2
1947.....	22,754	² 2,224.9	1,866.3	210.0	75.8
1947—December.....	22,754	139.5	178.2	-44.6	6.8
1948—January.....	22,935	180.7	235.0	-14.9	6.0
February.....	23,036	101.5	159.4	-72.2	5.5
March.....	23,137	100.4	99.9	-63.4	6.4
April.....	23,169	32.2	234.2	-111.5	5.7
May.....	23,304	135.2	151.3	-2.8	6.1
June.....	23,532	228.5	177.7	81.7	5.7
July.....	23,679	146.4	266.7	-188.4	6.2
August.....	23,725	46.2	39.1	59.5	7.7
September.....	23,872	147.2	53.3	98.1	7.4
October.....	24,004	131.9	121.6	1.0	6.5
November.....	24,166	161.4	² 54.2	99.7	5.3
December.....	² 24,243	² 77.8	(⁴)	⁵ -45.9	(⁴)

² Preliminary.

¹ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 87.

² Includes gold in the Inactive Account amounting to 1,228 million dollars on Dec. 31, 1937.

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 3,777.7 million dollars on Dec. 31, 1948. 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 and 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
1942 ⁴	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
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 ⁵	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series ⁵	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
1947—November.....	92,910	31,738	51,002	10,169	21.6	13.1	33,531	51,621	26.5	19.8
December.....	118,382	46,225	60,295	11,862	27.2	13.5	44,131	59,878	29.9	20.0
1948—January.....	105,193	37,615	56,355	11,223	22.3	12.7	38,286	55,902	26.2	18.7
February.....	90,273	32,271	48,507	9,495	22.1	12.6	32,298	47,890	25.6	18.6
March.....	107,636	39,587	56,900	11,148	23.4	12.7	38,648	56,372	26.4	19.1
April.....	102,349	37,955	53,685	10,708	23.7	12.5	36,880	52,740	26.5	18.6
May.....	97,603	35,429	51,807	10,367	23.0	12.4	37,060	51,557	27.9	18.7
June.....	108,639	40,633	56,667	11,339	25.4	13.0	38,942	55,442	28.0	19.1
July.....	102,940	35,832	55,972	11,136	22.5	12.8	36,350	55,233	26.6	19.1
August.....	97,940	33,031	54,118	10,791	20.9	12.3	32,540	53,757	23.9	18.5
September.....	104,754	37,531	55,980	11,243	24.6	13.2	36,354	54,635	27.5	19.4
October.....	107,141	38,169	57,413	11,559	24.0	12.9	38,014	56,905	27.9	19.3
November.....	102,887	34,754	56,815	11,318	23.7	13.8	34,988	56,977	27.8	20.8

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 Total deposits, except interbank accounts, and debits to those deposits at all reporting centers are partly estimated for first four months. Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETINS for June 1947 (pp. 692-693) and July 1947 (pp. 878-883) respectively; deposits and debits of the new series for first six months of 1946 are estimated.

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported for 334 centers from 1942 through November 1947 and for 333 beginning December 1947; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935; yearly turnover rates in this series differ slightly from those shown in *Banking and Monetary Statistics*, Table 55, p. 254, due to differences in method of computation.

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
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
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	56,033	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
1947—November (Nov. 26)	170,300	112,400	143,800	85,900	1,900	56,000	35,000	17,600	3,400	26,500
December (Dec. 31)	171,462	113,599	144,986	87,123	1,452	56,411	35,249	17,746	3,416	26,476
1948—January (Jan. 28)...	170,200	112,400	144,400	86,600	1,300	56,500	35,200	17,900	3,400	25,800
February (Feb. 25)...	168,900	110,300	143,200	84,600	1,800	56,800	35,500	17,900	3,400	25,700
March (Mar. 31).....	166,400	107,100	140,800	81,500	2,400	56,900	35,500	18,000	3,400	25,600
April (Apr. 28).....	167,500	108,100	142,100	82,700	2,500	56,900	35,500	18,000	3,400	25,400
May (May 26).....	167,600	108,200	142,200	82,800	2,400	57,000	35,500	18,100	3,400	25,400
June (June 30).....	167,875	108,335	142,237	82,697	2,180	57,360	35,788	18,194	3,378	25,638
July (July 28).....	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

^p Preliminary.

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

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

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

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct	Guaranteed	
1939—Dec....	1,279	1,319	53	1,192	1,046	146	74
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	3,357	6	3,182	3,182	.....	200
1947—Dec....	3,417	3,525	6	3,308	3,308	.....	212
1948—Jan....	3,432	3,541	6	3,332	3,332	.....	204
Feb....	3,441	3,551	6	3,336	3,336	.....	209
Mar....	3,435	3,546	6	3,346	3,346	.....	194
Apr....	3,415	3,528	6	3,316	3,316	.....	205
May....	3,395	3,509	6	3,291	3,291	.....	211
June....	3,379	3,494	6	3,291	3,291	.....	196
July....	3,368	3,483	6	3,275	3,275	.....	202
Aug....	3,356	3,472	6	3,260	3,260	.....	206
Sept....	3,348	3,464	7	3,260	3,260	.....	198
Oct....	3,342	3,459	7	3,244	3,244	.....	208
Nov....	3,334	.....	.....	.....	.....	.....	.....

^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:					
1934-40.....	313	16	6	207	84
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947.....	1	.....	.....	.....	1
1948.....	.....	.....	.....	.....	.....
Deposits of suspended banks (in thousands of dollars): ²					
1934-40.....	131,934	14,872	26,548	49,689	40,825
1941.....	3,726	3,144	.....	503	79
1942.....	1,702	.....	.....	1,375	327
1943.....	6,223	4,982	.....	1,241	.....
1944.....	405	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947.....	167	.....	.....	.....	167
1948.....	.....	.....	.....	.....	.....

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

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

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

**ALL BANKS IN THE UNITED STATES, BY CLASSES *
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS**

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1940—Dec. 31.....	54,177	23,756	30,422	20,972	9,449	28,090	75,996	10,934	38,562	26,499	8,302	14,896
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—June 30 ¹	131,096	38,365	92,730	82,679	10,051	33,544	153,349	11,679	89,295	52,375	11,721	14,716
Dec. 31.....	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,277	53,105	11,948	14,714
1948—May 26 ¹	133,690	44,680	89,010	77,870	11,140	32,940	154,640	10,640	90,350	53,650	12,220	14,727
June 30.....	133,081	45,099	87,982	76,774	11,208	35,000	156,353	11,436	90,823	54,093	12,241	14,719
July 28.....	134,090	45,440	88,650	77,320	11,330	33,970	156,090	11,290	90,810	53,990	12,300	14,717
Aug. 25.....	134,440	46,000	88,440	77,020	11,420	33,850	156,340	11,220	91,140	53,980	12,360	14,719
Sept. 29.....	132,890	47,140	85,750	74,230	11,520	36,880	157,520	11,280	92,150	54,090	12,400	14,720
Oct. 27.....	133,400	47,140	86,260	74,920	11,340	37,560	158,890	11,650	93,160	54,080	12,450	14,712
Nov. 24 ¹	133,460	47,870	85,590	74,320	11,270	37,380	158,420	11,560	93,080	53,780	12,470	14,709
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1940—Dec. 31.....	43,929	18,800	25,129	17,757	7,372	27,124	65,337	10,934	38,558	15,844	7,010	14,345
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31.....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31.....	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—June 30 ¹	112,756	33,679	79,077	70,539	8,538	32,704	135,907	11,679	89,281	34,947	9,880	14,183
Dec. 31.....	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—May 26 ¹	114,570	39,520	75,050	65,870	9,180	32,180	136,550	10,640	90,330	35,580	10,290	14,194
June 30.....	113,855	39,865	73,990	64,798	9,192	34,168	138,142	11,435	90,806	35,900	10,287	14,187
July 28.....	114,760	40,140	74,620	65,310	9,310	33,240	137,880	11,290	90,790	35,800	10,340	14,185
Aug. 25.....	115,100	40,630	74,470	65,100	9,370	33,110	138,110	11,220	91,120	35,770	10,390	14,187
Sept. 29.....	113,600	41,720	71,880	62,460	9,420	36,000	139,240	11,280	92,130	35,830	10,420	14,188
Oct. 27.....	114,100	41,620	72,480	63,260	9,220	36,720	140,600	11,650	93,140	35,810	10,460	14,180
Nov. 24 ¹	114,180	42,280	71,900	62,780	9,120	36,580	140,200	11,560	93,060	35,580	10,480	14,177
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1940—Dec. 31.....	37,126	15,321	21,805	15,823	5,982	23,963	56,430	10,423	33,829	12,178	5,698	6,486
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30.....	91,569	18,776	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31.....	107,183	22,675	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—June 30.....	94,802	28,655	66,146	59,198	6,948	28,694	115,435	11,041	76,380	28,014	8,315	6,928
Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—May 26 ¹	96,052	33,614	62,438	55,055	7,383	28,609	116,049	10,107	77,375	28,567	8,638	6,932
June 30.....	95,449	33,871	61,578	54,139	7,439	30,303	117,452	10,833	77,996	28,823	8,624	6,925
July 28.....	96,213	34,087	62,126	54,575	7,551	29,407	117,128	10,701	77,694	28,733	8,657	6,919
Aug. 25.....	96,475	34,495	61,980	54,371	7,609	29,300	117,274	10,624	77,937	28,713	8,698	6,919
Sept. 29.....	94,895	35,453	59,442	51,789	7,653	32,021	118,191	10,669	78,776	28,746	8,724	6,923
Oct. 27.....	95,452	35,310	60,142	52,680	7,462	32,677	119,529	11,025	79,756	28,748	8,765	6,920
Nov. 24 ¹	95,514	35,929	59,585	52,219	7,366	32,539	119,135	10,918	79,636	28,581	8,778	6,919
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1940—Dec. 31.....	10,248	4,956	5,292	3,215	2,078	966	10,659	.....	4	10,655	1,292	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1942—Dec. 31.....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	1	16,853	1,784	541
1947—June 30 ¹	18,339	4,686	13,653	12,140	1,513	839	17,442	.....	1	17,428	1,842	533
Dec. 31.....	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,745	1,889	533
1948—May 26 ¹	19,120	5,160	13,960	12,000	1,960	760	18,090	.....	1	18,070	1,930	533
June 30.....	19,226	5,234	13,992	11,976	2,016	832	18,211	.....	17	18,193	1,955	532
July 28.....	19,330	5,300	14,030	12,010	2,020	730	18,210	.....	20	18,190	1,960	532
Aug. 25.....	19,340	5,370	13,970	11,920	2,050	740	18,230	.....	20	18,210	1,970	532
Sept. 29.....	19,290	5,420	13,870	11,770	2,100	880	18,280	.....	20	18,260	1,980	532
Oct. 27.....	19,300	5,520	13,780	11,660	2,120	840	18,290	.....	20	18,270	1,990	532
Nov. 24 ¹	19,280	5,590	13,690	11,540	2,150	800	18,220	.....	20	18,200	1,990	532

* Partly estimated.

¹ Revised because of changes in reported figures of noninsured nonmember commercial banks in California.

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available.

¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total	Inter-bank	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30.....	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30.....	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	87,930	34,486	9,558	13,386
Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30.....	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
National member banks:												
1943—Dec. 31.....	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30.....	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30.....	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30.....	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
State member banks:												
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30.....	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916
Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—June 30.....	31,811	11,628	20,183	18,048	2,135	9,888	38,699	3,529	25,875	9,295	3,091	1,927
Insured nonmember commercial banks:												
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—June 30.....	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,550	6,488	1,245	6,461
Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—June 30.....	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Noninsured nonmember commercial banks:												
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30 ²	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797
Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—June 30.....	2,062	493	1,569	1,308	261	469	2,197	400	1,315	482	331	772
All nonmember commercial banks:												
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30 ²	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,566	7,258
Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—June 30.....	18,422	5,997	12,425	10,670	1,755	3,867	20,706	602	13,010	7,093	1,664	7,265
Insured mutual savings banks:												
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	1	13	11,415	1,173
1947—June 30.....	12,375	3,370	9,005	8,216	789	658	11,901	.....	1	12	11,889	1,218
Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	1	14	12,192	1,252
1948—June 30.....	13,142	3,769	9,373	8,169	1,204	644	12,581	.....	15	12,566	1,302	193
Noninsured mutual savings banks:												
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—June 30 ²	5,964	1,316	4,649	3,924	724	181	5,541	.....	2	5,539	624	342
Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—June 30.....	6,084	1,465	4,619	3,808	811	188	5,630	.....	2	5,627	653	339

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

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

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments								
		Total ²	Com- mer- cial, in- clud- ing open- mar- ket pa- per ³	Agricultural ²	Loans for purchasing or carrying securities		Real estate loans	Consumer loans	Other loans	Total	U. S. Government obligations							
					To brokers and dealers	To others					Total	Direct				Guar- anteed	Obliga- tions of States and poli- tical sub- divi- sions	Other securities
												Bills	Certificates of indebtedness	Notes	Bonds			
All insured commercial banks:																		
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	3,159	12,797	4,102	3,651	3,333		
1943—Dec. 31..	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696
1944—Dec. 30..	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	223	3,873	3,258
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	154	4,298	3,592
1947—June 30..	110,682	33,250	14,765	1,549	1,517	1,278	8,201	4,893	1,047	77,433	69,136	835	9,441	5,341	53,305	144	8,226	3,471
Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	145	5,129	3,621
1948—June 30..	111,794	39,372	17,834	1,976	1,183	1,077	10,101	6,412	1,119	72,421	63,490	2,327	9,451	5,069	46,630	125	5,434	3,497
Member banks, total:																		
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871		
1943—Dec. 31..	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294
1944—Dec. 30..	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,972	163	2,542	2,815
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	113	3,548	3,077
1947—June 30..	94,802	28,655	13,820	972	1,507	1,154	6,240	3,998	965	66,146	59,198	773	7,544	4,369	46,502	10	4,826	2,966
Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1948—Apr. 12	95,896	33,062	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
June 30..	95,449	33,871	16,734	1,241	1,171	956	7,777	5,249	1,040	61,578	54,139	2,188	7,597	4,104	40,242	8	4,436	3,003
New York City:³																		
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830		
1943—Dec. 31..	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558
1944—Dec. 30..	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1946—Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601
1947—June 30..	20,332	6,548	4,171	.....	1,196	286	104	500	291	13,784	12,571	1,37	1,103	775	10,555	1	631	582
Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604
1948—Apr. 12	19,547	7,169	.....	.....	.....	.....	.....	.....	.....	12,378	11,129	.....	.....	.....	.....	.....	721	528
June 30..	19,019	7,550	5,275	.....	963	250	161	616	372	11,469	10,358	693	983	520	8,162	.....	583	528
Chicago:³																		
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193		
1943—Dec. 31..	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155
1944—Dec. 30..	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	187	204
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167	187
1947—June 30..	4,802	1,565	1,178	1	100	84	42	130	29	3,237	2,890	106	368	132	2,284	.....	175	173
Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
1948—Apr. 12	4,681	1,663	.....	.....	.....	.....	.....	.....	.....	3,018	2,620	.....	.....	.....	.....	.....	223	174
June 30..	4,742	1,714	1,357	2	61	75	47	156	32	3,028	2,667	160	250	214	2,043	.....	185	176
Reserve city banks:																		
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	826		
1943—Dec. 31..	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	720
1944—Dec. 30..	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	41	2,722	1,004
1947—June 30..	34,611	11,441	5,726	197	185	540	2,713	1,675	405	23,170	20,845	334	3,038	1,503	15,967	3	1,364	962
Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1948—Apr. 12	34,969	13,352	.....	.....	.....	.....	.....	.....	.....	21,617	19,234	.....	.....	.....	.....	.....	1,343	1,039
June 30..	35,065	13,373	6,823	260	126	428	3,333	2,158	369	21,692	19,222	783	3,244	1,501	13,692	3	1,446	1,024
Country banks:																		
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028		
1943—Dec. 31..	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855
1944—Dec. 30..	28,520	4,910	1,149	802	32	310	1,719	547	353	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551	1,285
1947—June 30..	35,057	9,102	2,744	774	26	244	3,381	1,693	240	25,955	22,893	197	3,035	1,960	17,696	5	1,813	1,250
Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1948—Apr. 12	36,699	10,877	.....	.....	.....	.....	.....	.....	.....	25,822	22,381	.....	.....	.....	.....	.....	2,165	1,277
June 30..	36,623	11,234	3,279	979	22	204	4,236	2,318	267	25,389	21,892	552	3,121	1,868	16,345	5	2,223	1,275
Insured non-member commercial banks:																		
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	152	1,069	271	563	462		
1943—Dec. 31..	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,995	156	560	403
1944—Dec. 30..	11,824	2,678	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76	566	383
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6	619	443
1946—Dec. 31																		

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and Officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ³	Foreign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—Dec. 30	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—Dec. 31	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—June 30	16,039	1,804	8,498	80,869	9,807	1,372	1,247	6,495	2,111	78,077	64	111	771	33,604	60	9,558
Dec. 31	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,539	83,723	54	111	826	33,946	61	9,734
1948—June 30..	17,355	2,063	8,238	81,420	9,628	1,357	2,052	7,132	2,020	78,287	50	111	1,061	34,246	63	9,955
Member banks total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,403	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—Dec. 30	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—Dec. 31	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—Dec. 31	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—June 30	16,040	1,409	5,521	69,595	9,612	1,369	1,095	5,376	1,976	67,933	60	106	649	27,259	50	8,315
Dec. 31	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Apr. 12	16,750	1,563	5,375	69,871	9,133	1,375	2,115	5,570	1,755	68,093	42	102	872	27,616	235	8,610
June 30..	17,356	1,606	5,419	70,051	9,433	1,353	1,846	5,873	1,873	68,204	47	106	912	27,805	253	8,624
New York City:⁴																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1943—Dec. 31..	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—Dec. 30	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—Dec. 31	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—June 30	4,166	123	50	16,494	2,898	1,228	179	260	915	17,202	22	14	17	1,107	.....	2,234
Dec. 31	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	14	14	1,418	36	2,259
1948—Apr. 12	4,481	141	46	15,701	2,776	1,220	375	232	725	16,345	10	14	54	1,460	119	2,268
June 30..	4,883	122	46	15,592	2,830	1,183	333	272	748	16,306	15	14	41	1,621	26	2,262
Chicago:⁵																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	1	505	.....	326
1944—Dec. 30	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	1	619	.....	354
1945—Dec. 31	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—Dec. 31	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
1947—June 30	973	36	162	3,427	1,056	24	181	304	55	3,417	.....	2	6	864	.....	416
Dec. 31	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1948—Apr. 12	1,051	26	146	3,432	1,004	24	102	251	37	3,489	.....	1	10	908	.....	426
June 30..	1,144	28	152	3,505	1,055	22	105	320	47	3,539	.....	1	11	940	.....	436
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
1944—Dec. 30	5,687	441	2,005	20,267	5,421	70	6,157	1,509	688	20,371	33	40	154	7,561	.....	2,327
1945—Dec. 31	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—Dec. 31	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—June 30	6,274	470	1,864	24,166	4,773	109	311	2,301	554	23,934	21	41	319	10,888	11	2,796
Dec. 31	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—Apr. 12	6,403	511	1,791	24,182	4,539	124	793	2,314	524	24,123	17	40	455	10,792	60	2,869
June 30..	6,462	521	1,852	24,316	4,751	140	728	2,442	562	24,198	18	42	496	10,771	3	2,870
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—Dec. 30	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—Dec. 31	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—Dec. 31	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—June 30	4,628	780	3,444	25,508	885	8	424	2,511	451	23,380	17	49	308	14,101	38	2,869
Dec. 31	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Apr. 12	4,815	884	3,391	26,466	814	8	844	2,772	468	24,136	15	46	354	14,456	55	3,048
June 30..	4,866	934	3,369	26,639	798	9	807	2,839	516	24,161	14	49	364	14,473	24	3,056
Insured non-member commercial banks:																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1943—Dec. 31..	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—Dec. 30	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—Dec. 31	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—Dec. 31	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—June 30	.....	395	2,979	11,274	194	3	152	1,119	135	10,144	4	5	122	6,361	10	1,245
Dec. 31	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—June 30..	.....	457	2,820	11,368	195	4	207	1,259	147	10,083	4	6	149	6,457	10	1,333

⁴ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

⁵ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

Back figures.—See *Banking and Monetary Statistics*, Tables 18-45, pp. 72-103 and 108-

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

(Monthly data are averages of Wednesday figures. In millions of dollars)

Date or month	Total loans and investments	Loans										Investments					
		Total ¹	Com-mer-cial, indus-trial, and agri-cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations				Other securities	
				To brokers and dealers		To others						Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes		Bonds ²
				U. S. Govt. obli-gations	Other se-curities	U.S. Govt. obli-gations	Other se-curities										
<i>Total—Leading Cities</i>																	
1947—November...	64,953	22,887	14,154	419	457	451	494	3,356	211	3,345	42,066	37,842	897	3,811	2,159	30,975	4,224
1948—September...	63,033	24,472	15,088	448	400	235	490	3,944	265	3,846	38,561	34,118	1,969	4,060	2,582	25,507	4,443
October...	62,256	24,605	15,388	246	432	218	488	3,993	215	3,873	37,651	33,300	2,071	4,441	1,699	25,089	4,351
November...	62,430	24,937	15,529	389	425	202	487	4,032	239	3,884	37,493	33,296	2,358	4,454	1,675	24,809	4,197
Oct. 6.....	62,174	24,531	15,311	269	410	225	489	3,970	239	3,866	37,643	33,235	1,827	4,475	1,718	25,215	4,408
Oct. 13.....	62,114	24,714	15,458	309	464	220	487	3,989	171	3,865	37,400	33,022	1,698	4,456	1,717	25,151	4,378
Oct. 20.....	62,296	24,539	15,374	194	414	216	485	4,002	224	3,877	37,757	33,416	2,257	4,444	1,683	25,032	4,341
Oct. 27.....	62,441	24,635	15,410	213	439	209	490	4,010	226	3,886	37,806	33,526	2,503	4,389	1,678	24,956	4,280
Nov. 3.....	62,232	24,730	15,418	223	439	207	488	4,021	295	3,887	37,502	33,268	2,378	4,423	1,673	24,794	4,234
Nov. 10.....	62,378	24,863	15,583	315	397	200	478	4,028	237	3,874	37,515	33,319	2,454	4,420	1,658	24,787	4,196
Nov. 17.....	62,647	24,944	15,568	392	410	202	476	4,035	228	3,882	37,703	33,525	2,511	4,515	1,678	24,821	4,178
Nov. 24.....	62,462	25,212	15,545	624	455	198	506	4,045	198	3,892	37,250	33,073	2,090	4,457	1,692	24,834	4,177
Dec. 1.....	62,330	25,092	15,527	507	467	198	475	4,044	218	3,908	37,238	33,075	2,106	4,458	1,688	24,823	4,163
Dec. 8.....	62,558	25,202	15,459	642	495	203	487	4,052	195	3,920	37,356	33,179	2,199	4,428	1,697	24,855	4,177
Dec. 15.....	62,870	25,289	15,595	580	487	205	470	4,066	196	3,930	37,581	33,440	2,285	4,426	1,754	24,575	4,141
Dec. 22.....	63,141	25,538	15,614	799	487	207	470	4,070	194	3,938	37,603	33,455	2,249	4,823	1,811	24,572	4,148
Dec. 29.....	62,751	25,559	15,561	867	456	210	469	4,062	241	3,946	37,192	32,987	1,807	4,742	1,844	24,594	4,205
<i>New York City</i>																	
1947—November...	19,903	7,088	5,191	320	314	74	193	105	160	731	12,815	11,639	412	629	375	10,223	1,176
1948—September...	18,541	7,503	5,464	389	280	29	192	184	221	830	11,038	9,835	877	769	520	7,669	1,203
October...	18,199	7,463	5,609	207	311	27	193	199	178	825	10,736	9,617	935	851	291	7,540	1,119
November...	18,151	7,617	5,634	348	308	27	196	207	180	803	10,534	9,522	926	899	268	7,429	1,012
Oct. 6.....	18,259	7,478	5,585	232	290	27	192	191	215	832	10,781	9,613	853	867	291	7,602	1,168
Oct. 13.....	18,037	7,533	5,663	254	329	26	193	197	126	831	10,504	9,364	665	824	293	7,582	1,140
Oct. 20.....	18,197	7,393	5,585	169	299	28	190	205	185	818	10,804	9,690	1,024	865	294	7,507	1,114
Oct. 27.....	18,302	7,447	5,601	173	327	26	197	204	185	820	10,855	9,799	1,198	846	286	7,469	1,056
Nov. 3.....	18,098	7,473	5,606	195	321	26	193	205	206	807	10,625	9,607	1,040	870	269	7,428	1,018
Nov. 10.....	18,081	7,560	5,671	276	289	27	187	207	189	800	10,521	9,507	973	852	268	7,414	1,014
Nov. 17.....	18,181	7,596	5,639	354	296	28	186	208	175	796	10,585	9,575	923	948	273	7,431	1,010
Nov. 24.....	18,244	7,841	5,621	567	325	28	219	209	150	808	10,403	9,397	767	925	261	7,444	1,006
Dec. 1.....	18,178	7,717	5,599	467	332	31	184	209	168	813	10,461	9,457	806	951	253	7,447	1,004
Dec. 8.....	18,339	7,851	5,536	600	380	33	201	216	161	810	10,488	9,491	832	939	254	7,466	997
Dec. 15.....	18,466	7,829	5,603	533	350	30	183	219	169	818	10,637	9,650	836	1,139	313	7,362	987
Dec. 22.....	18,589	8,032	5,622	743	353	32	182	220	146	810	10,557	9,574	768	1,126	338	7,342	983
Dec. 29.....	18,496	8,114	5,609	802	343	33	182	213	198	817	10,382	9,340	524	1,110	363	7,343	1,042
<i>Outside New York City</i>																	
1947—November...	45,050	15,799	8,963	99	143	377	301	3,251	51	2,614	29,251	26,203	485	3,182	1,784	20,752	3,048
1948—September...	44,492	16,969	9,624	59	120	206	298	3,760	44	3,016	27,523	24,283	1,092	3,291	2,062	17,838	3,240
October...	44,057	17,142	9,779	39	121	191	295	3,794	37	3,048	26,915	23,683	1,136	3,590	1,408	17,549	3,232
November...	44,279	17,320	9,895	41	117	175	291	3,825	59	3,081	26,959	23,774	1,432	3,555	1,407	17,380	3,185
Oct. 6.....	43,915	17,053	9,726	37	120	198	297	3,779	24	3,034	26,862	23,622	974	3,608	1,427	17,613	3,240
Oct. 13.....	44,077	17,181	9,795	55	135	194	294	3,792	45	3,034	26,896	23,658	1,033	3,632	1,424	17,569	3,238
Oct. 20.....	44,099	17,146	9,789	25	115	188	295	3,797	39	3,059	26,953	23,726	1,233	3,579	1,389	17,525	3,227
Oct. 27.....	44,139	17,188	9,809	40	112	183	293	3,806	41	3,066	26,951	23,727	1,305	3,543	1,392	17,487	3,224
Nov. 3.....	44,134	17,257	9,812	28	118	181	295	3,816	89	3,080	26,877	23,661	1,338	3,553	1,404	17,366	3,216
Nov. 10.....	44,297	17,303	9,912	39	108	173	291	3,821	48	3,074	26,994	23,812	1,481	3,568	1,390	17,373	3,182
Nov. 17.....	44,466	17,348	9,929	38	114	174	290	3,827	53	3,086	27,118	23,950	1,588	3,567	1,405	17,390	3,168
Nov. 24.....	44,218	17,371	9,924	57	130	170	287	3,836	48	3,084	26,847	23,676	1,323	3,532	1,431	17,390	3,171
Dec. 1.....	44,152	17,375	9,928	40	135	167	291	3,835	50	3,095	26,777	23,618	1,300	3,507	1,435	17,376	3,159
Dec. 8.....	44,219	17,351	9,923	42	115	170	286	3,836	34	3,110	26,868	23,688	1,367	3,489	1,443	17,389	3,180
Dec. 15.....	44,404	17,460	9,992	47	137	175	287	3,847	27	3,112	26,944	23,790	1,449	3,687	1,441	17,213	3,154
Dec. 22.....	44,552	17,506	9,992	56	134	175	288	3,850	48	3,128	27,046	23,881	1,481	3,697	1,473	17,230	3,165
Dec. 29.....	44,255	17,445	9,952	65	113	177	287	3,849	43	3,129	26,810	23,647	1,283	3,632	1,481	17,251	3,163

¹ Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

² Including guaranteed obligations.

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ³	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ⁴
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
<i>Total—Leading Cities</i>																	
1947—November	12,371	816	2,418	47,583	48,343	3,090	1,509	1,071	14,144	327	81	9,905	1,380	38	338	5,836	85,152
1948—September	13,624	803	2,259	46,987	47,439	3,251	1,350	1,355	14,301	540	85	9,034	1,413	45	165	5,949	90,989
October	14,521	834	2,261	46,864	47,711	3,141	1,291	1,532	14,330	535	84	9,046	1,417	47	169	5,976	94,919
November	14,590	826	2,229	46,936	47,748	3,204	1,361	1,464	14,309	522	85	9,194	1,416	53	248	5,995	91,965
Oct. 6	14,273	788	2,208	46,441	46,491	3,202	1,122	1,590	14,337	541	84	9,024	1,407	46	127	5,978	22,721
Oct. 13	14,538	886	2,315	46,593	48,385	3,124	1,431	1,581	14,335	532	83	9,127	1,425	46	284	5,973	17,710
Oct. 20	14,585	820	2,318	46,998	47,951	3,055	1,248	1,498	14,324	536	85	9,126	1,429	48	121	5,970	24,696
Oct. 27	14,687	842	2,201	47,422	48,019	3,182	1,361	1,459	14,321	533	86	8,907	1,406	49	143	5,982	22,685
Nov. 3	14,530	813	2,250	46,607	47,474	3,299	1,315	1,513	14,323	536	85	9,225	1,423	53	212	6,006	21,789
Nov. 10	14,584	850	2,208	46,929	47,446	3,205	1,264	1,389	14,321	527	85	9,252	1,405	53	205	5,994	20,594
Nov. 17	14,557	825	2,350	46,907	48,270	3,141	1,441	1,580	14,302	518	85	9,538	1,416	53	139	5,992	21,489
Nov. 24	14,688	817	2,107	47,301	47,801	3,170	1,425	1,374	14,287	509	85	8,762	1,421	52	435	5,988	22,490
Dec. 1	14,574	812	2,185	47,341	47,840	3,292	1,625	1,264	14,238	505	85	9,005	1,415	52	149	6,016	20,623
Dec. 8	14,418	880	2,103	47,584	47,635	3,230	1,259	900	14,282	509	85	9,002	1,426	52	261	6,009	20,906
Dec. 15	15,044	891	2,406	48,290	49,803	3,221	1,629	944	14,281	514	85	9,518	1,482	51	100	6,001	24,978
Dec. 22	14,593	916	2,234	47,928	48,446	3,250	1,489	1,092	14,324	522	85	9,140	1,499	50	289	6,002	25,101
Dec. 29	14,893	919	2,247	47,794	48,214	3,282	1,549	1,274	14,403	540	85	9,079	1,472	51	200	6,015	22,434
<i>New York City</i>																	
1947—November	4,244	143	43	15,849	16,476	326	771	368	1,353	22	12	3,003	1,229	13	161	2,207	33,531
1948—September	5,067	122	35	15,313	15,932	264	669	350	1,498	27	14	2,833	1,232	28	98	2,216	36,354
October	5,293	131	37	15,153	15,782	274	634	490	1,491	23	14	2,779	1,234	31	69	2,222	38,014
November	5,296	138	35	15,093	15,741	307	681	453	1,480	20	14	2,777	1,229	33	147	2,232	34,988
Oct. 6	5,082	124	42	14,984	15,444	277	466	529	1,501	27	14	2,749	1,230	30	65	2,225	9,394
Oct. 13	5,313	143	30	14,912	15,652	270	803	516	1,493	21	14	2,814	1,245	30	100	2,225	6,816
Oct. 20	5,400	123	44	15,258	15,941	268	586	469	1,484	23	14	2,838	1,244	31	22	2,221	9,652
Oct. 27	5,375	135	34	15,457	16,091	280	680	447	1,485	23	14	2,715	1,218	33	87	2,219	9,374
Nov. 3	5,249	134	33	14,918	15,582	368	634	480	1,485	23	14	2,842	1,236	33	118	2,234	8,688
Nov. 10	5,306	149	34	15,112	15,651	287	614	438	1,477	23	14	2,766	1,218	33	109	2,233	7,703
Nov. 17	5,263	129	38	15,048	15,844	303	718	486	1,471	18	14	2,850	1,228	33	91	2,233	7,770
Nov. 24	5,366	141	34	15,297	15,888	272	757	408	1,486	18	14	2,648	1,233	32	272	2,227	8,541
Dec. 1	5,380	129	37	15,363	16,106	274	888	360	1,482	17	14	2,812	1,231	32	31	2,240	8,287
Dec. 8	5,193	143	31	15,404	15,923	241	587	246	1,496	17	14	2,684	1,241	33	180	2,231	8,400
Dec. 15	5,553	148	38	15,631	16,633	206	881	249	1,508	16	14	2,986	1,296	31	36	2,236	11,133
Dec. 22	5,356	159	38	15,546	16,237	177	794	283	1,524	16	14	2,806	1,303	31	201	2,232	10,169
Dec. 29	5,433	147	37	15,509	16,239	231	863	335	1,545	16	14	2,822	1,274	31	161	2,235	9,268
<i>Outside New York City</i>																	
1947—November	8,127	673	2,375	31,734	31,867	2,764	738	703	12,791	305	69	6,902	151	25	177	3,629	51,621
1948—September	8,557	681	2,224	31,674	31,507	2,987	681	1,005	12,803	513	71	6,201	181	17	67	3,733	54,635
October	9,228	703	2,224	31,711	31,929	2,867	657	1,042	12,839	512	70	6,267	183	16	100	3,754	56,905
November	9,294	688	2,194	31,843	32,007	2,897	680	1,011	12,829	502	71	6,417	187	20	101	3,763	56,977
Oct. 6	9,191	664	2,166	31,457	31,047	2,925	656	1,061	12,836	514	70	6,275	177	16	62	3,753	13,327
Oct. 13	9,225	743	2,285	31,681	32,733	2,854	628	1,065	12,842	511	69	6,313	180	16	184	3,748	10,894
Oct. 20	9,185	697	2,274	31,740	32,010	2,787	662	1,029	12,840	513	71	6,288	185	17	99	3,749	15,044
Oct. 27	9,312	707	2,167	31,965	31,928	2,902	681	1,012	12,836	510	72	6,192	188	16	56	3,763	13,311
Nov. 3	9,281	679	2,217	31,689	31,892	2,931	681	1,033	12,838	513	71	6,383	187	20	94	3,772	13,101
Nov. 10	9,278	701	2,174	31,817	31,795	2,918	650	951	12,844	504	71	6,486	187	20	96	3,761	12,891
Nov. 17	9,294	696	2,312	31,859	32,426	2,838	723	1,094	12,831	500	71	6,688	188	20	48	3,759	13,719
Nov. 24	9,322	676	2,073	32,004	31,913	2,898	668	966	12,801	491	71	6,114	188	20	163	3,761	13,949
Dec. 1	9,194	683	2,148	31,978	31,734	3,018	737	904	12,756	488	71	6,193	184	20	118	3,776	12,336
Dec. 8	9,225	737	2,072	32,180	31,712	2,989	672	654	12,786	492	71	6,318	185	19	81	3,778	12,506
Dec. 15	9,491	743	2,368	32,659	33,170	3,015	748	695	12,773	498	71	6,532	186	20	64	3,765	13,845
Dec. 22	9,237	757	2,196	32,382	32,209	3,073	695	809	12,800	506	71	6,334	196	19	88	3,770	14,932
Dec. 29	9,460	772	2,210	32,285	31,975	3,051	686	939	12,858	524	71	6,257	198	20	39	3,780	13,166

¹ Revised.

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

³ Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

⁴ Back figures.—For description of revision beginning July 3, 1946, see BULLETIN for June 1947, p. 692, and for back figures on the revised basis, see BULLETIN for July 1947, pp. 878-883; for old series, see *Banking and Monetary Statistics*, pp. 127-227.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ⁴
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
<i>Boston</i>																	
Dec. 1.....	572	64	98	2,376	2,369	163	47	48	482	1	4	273	22	.....	2	323	774
Dec. 8.....	563	68	98	2,385	2,359	160	43	35	482	1	4	270	22	.....	1	323	799
Dec. 15.....	594	71	123	2,420	2,461	152	52	42	481	1	4	288	23	.....	.....	322	892
Dec. 22.....	557	70	114	2,398	2,401	148	48	50	480	1	4	284	24	.....	4	322	977
Dec. 29.....	576	66	107	2,368	2,369	145	44	62	481	1	4	287	22	.....	4	323	885
<i>New York*</i>																	
Dec. 1.....	5,724	176	122	16,847	17,420	518	940	401	2,319	20	21	2,880	1,234	33	47	2,435	8,798
Dec. 8.....	5,511	197	108	16,907	17,246	486	631	277	2,334	20	21	2,752	1,244	33	182	2,427	8,949
Dec. 15.....	5,902	200	138	17,162	18,038	436	929	281	2,345	19	21	3,056	1,299	32	46	2,430	11,746
Dec. 22.....	5,686	212	122	17,069	17,594	410	842	320	2,362	19	21	2,870	1,306	32	203	2,426	10,795
Dec. 29.....	5,762	198	127	17,012	17,597	466	906	378	2,386	19	21	2,891	1,277	32	161	2,430	9,820
<i>Philadelphia</i>																	
Dec. 1.....	545	47	104	2,105	2,197	90	29	57	408	32	1	331	13	.....	19	306	730
Dec. 8.....	538	52	97	2,105	2,172	85	30	36	407	32	1	326	12	.....	4	305	731
Dec. 15.....	571	52	124	2,158	2,309	83	34	41	406	30	1	351	11	.....	9	304	860
Dec. 22.....	566	53	108	2,186	2,280	82	32	50	407	29	1	333	12	.....	9	304	907
Dec. 29.....	570	50	104	2,111	2,203	88	30	62	410	28	1	338	12	.....	4	304	891
<i>Cleveland</i>																	
Dec. 1.....	866	87	152	3,055	3,148	166	65	114	1,305	49	1	446	5	3	7	461	1,179
Dec. 8.....	853	94	134	3,074	3,133	159	53	80	1,305	48	1	439	5	3	8	461	1,106
Dec. 15.....	893	98	157	3,131	3,350	151	62	82	1,305	47	1	465	6	3	6	458	1,347
Dec. 22.....	871	98	141	3,090	3,210	154	55	97	1,308	47	1	451	5	3	8	459	1,573
Dec. 29.....	896	98	140	3,092	3,217	152	55	117	1,317	47	1	450	5	3	7	457	1,241
<i>Richmond</i>																	
Dec. 1.....	541	64	151	2,065	2,065	176	50	45	566	9	11	380	5	1	17	221	666
Dec. 8.....	543	70	150	2,076	2,072	167	49	40	564	9	11	393	5	1	6	221	719
Dec. 15.....	558	70	178	2,088	2,112	179	50	44	558	9	11	400	6	1	1	221	808
Dec. 22.....	536	71	152	2,034	2,042	178	48	49	563	9	11	392	5	1	6	221	855
Dec. 29.....	528	72	164	2,040	2,031	170	48	56	563	10	11	384	6	1	4	221	1,102
<i>Atlanta</i>																	
Dec. 1.....	481	42	185	1,755	1,663	283	22	33	523	6	4	492	12	3	6	186	660
Dec. 8.....	504	46	189	1,775	1,691	280	25	24	518	5	4	529	11	3	3	186	685
Dec. 15.....	509	45	223	1,814	1,767	293	23	27	517	5	4	544	11	3	4	185	722
Dec. 22.....	490	47	197	1,772	1,707	293	23	33	518	5	4	527	11	3	7	185	820
Dec. 29.....	516	48	172	1,766	1,663	289	26	38	520	5	4	514	11	3	6	184	687
<i>Chicago*</i>																	
Dec. 1.....	2,036	104	333	6,173	6,197	560	121	288	2,418	41	11	1,413	29	1	17	696	2,934
Dec. 8.....	2,077	114	306	6,204	6,164	529	92	203	2,452	41	11	1,395	31	1	35	696	2,849
Dec. 15.....	2,096	113	347	6,306	6,485	524	111	205	2,451	41	11	1,437	33	1	6	695	3,290
Dec. 22.....	2,002	121	323	6,206	6,224	559	97	237	2,450	40	11	1,399	33	1	28	696	3,360
Dec. 29.....	2,129	117	353	6,249	6,288	545	109	266	2,462	40	11	1,392	31	1	2	696	2,919
<i>St. Louis</i>																	
Dec. 1.....	468	29	116	1,410	1,496	110	30	49	457	11	1	642	2	.....	13	175	595
Dec. 8.....	462	32	110	1,397	1,495	109	22	36	457	11	1	680	3	.....	7	175	645
Dec. 15.....	483	32	117	1,417	1,567	114	23	36	456	11	1	704	3	.....	7	175	666
Dec. 22.....	463	33	116	1,419	1,519	114	19	42	456	11	1	684	4	.....	1	176	749
Dec. 29.....	499	33	115	1,407	1,498	113	18	51	458	11	1	687	4	.....	.....	176	609
<i>Minneapolis</i>																	
Dec. 1.....	246	12	90	851	804	163	15	20	247	.....	1	300	2	6	6	98	367
Dec. 8.....	239	13	85	839	775	169	14	15	247	.....	1	298	3	6	1	98	391
Dec. 15.....	248	14	87	852	824	157	15	17	247	.....	1	295	2	6	1	98	397
Dec. 22.....	240	14	85	845	795	157	14	20	247	.....	1	277	3	6	5	98	411
Dec. 29.....	245	14	88	852	799	158	15	23	248	.....	1	274	3	6	.....	99	339
<i>Kansas City</i>																	
Dec. 1.....	534	28	263	1,749	1,761	213	33	48	372	4	3	784	1	3	7	192	843
Dec. 8.....	538	32	275	1,816	1,838	205	28	34	372	4	3	817	1	3	6	193	789
Dec. 15.....	591	32	304	1,877	1,940	214	34	36	371	4	3	835	1	3	11	191	813
Dec. 22.....	571	35	288	1,855	1,884	224	29	40	372	3	3	827	1	2	6	193	937
Dec. 29.....	573	35	302	1,881	1,866	231	27	51	373	3	3	794	1	3	7	194	921
<i>Dallas</i>																	
Dec. 1.....	550	32	293	1,972	1,907	236	33	28	344	62	7	613	5	.....	.....	195	664
Dec. 8.....	577	36	283	1,984	1,906	236	33	22	344	62	7	633	5	.....	.....	196	646
Dec. 15.....	572	34	329	2,016	1,991	238	37	26	343	60	7	645	5	.....	.....	195	725
Dec. 22.....	570	35	313	2,015	1,974	233	35	31	344	65	7	622	6	.....	6	195	878
Dec. 29.....	554	37	300	1,997	1,924	230	49	36	346	65	7	607	5	.....	.....	196	658
<i>San Francisco</i>																	
Dec. 1.....	2,011	127	278	6,983	6,813	614	240	133	4,797	270	20	451	85	2	8	728	2,413
Dec. 8.....	2,013	126	268	7,022	6,784	645	239	98	4,800	276	20	470	84	2	8	728	2,597
Dec. 15.....	2,027	130	279	7,049	6,959	680	259	107	4,801	287	20	498	82	2	9	726	2,712
Dec. 22.....	2,041	127	275	7,039	6,816	698	247	123	4,817	293	20	474	89	2	6	727	2,839
Dec. 29.....	2,045	151	275	7,019	6,759	695	222	134	4,839	311	20	461	95	2	5	735	2,562
<i>City of Chicago*</i>																	
Dec. 1.....	1,395	37	155	3,953	4,049	290	63	167	1,236	40	1	1,051	25	.....	5	469	1,886
Dec. 8.....	1,432	42	140	3,961	4,019	274	42	115	1,272	40	1	1,036	26	.....	32	469	1,874
Dec. 15.....	1,426	41	164	4,036	4,233	273	48	110	1,271	40	1	1,066	28	.....	.....	469	2,103
Dec. 22.....	1,368	46	148	3,977	4,052	299	45	128	1,271	40	1	1,033	28	.....	26	469	2,146
Dec. 29.....	1,464	43	164	3,965	4,097	275	52	149	1,278	40	1	1,038	26	.....	.....	469	1,865

For footnotes see opposite page and preceding table.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding										
		Total outstanding	Held by					Based on				
			Accepting banks			Federal Reserve Banks (for own account)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1947—October	283	237	180	83	97	2	55	144	54	4	23	10
November	287	245	188	76	112	(²)	56	147	61	3	25	9
December	287	261	197	88	109		64	159	63	3	25	11
1948—January	290	262	188	85	103		74	168	53	1	27	13
February	301	253	174	79	94		79	168	43	2	24	17
March	311	241	162	70	92		79	151	48	2	23	17
April	275	242	151	71	80		91	143	54	4	19	22
May	254	256	161	71	90		95	155	57	3	19	21
June	270	253	142	61	81		111	155	56	2	19	20
July	284	235	134	67	67		102	151	47	1	19	18
August	309	221	122	60	62		99	143	40	1	20	17
September	305	214	120	65	55		94	136	37	1	20	20
October	285	221	125	67	58		96	140	42	1	20	17
November	287	239	141	71	70		99	152	48	1	24	15

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
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
1947—December	578	7	315	393	240	612	176	23	15	273
1948—January	* 568				* 217	* 622				
February	* 537				* 208	* 596				
March	* 550				* 229	* 592				
April	* 572				* 241	* 614				
May	* 615				* 258	* 619				
June	619	7	326	332	283	576	145	20	11	291
July	* 608				* 288	* 577				
August	* 573				* 252	* 551				
September	* 570				* 238	* 550				
October	* 580				* 252	* 540				
November	* 551				* 244	* 563				

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): September, 47; October, 45; November, 49.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1948 average.....	1.44	1.11	1.55	1,043	1.14	1.62
1947—December..	1.19	1.03	1.38	.950	1.04	1.54
1948—January...	1.31	1.06	1.50	.977	1.09	1.63
February.....	1.38	1.06	1.50	.996	1.10	1.63
March.....	1.38	1.06	1.50	.996	1.09	1.60
April.....	1.38	1.06	1.50	.997	1.10	1.58
May.....	1.38	1.06	1.50	.997	1.09	1.51
June.....	1.38	1.06	1.50	.998	1.09	1.49
July.....	1.38	1.06	1.50	.997	1.10	1.56
August.....	1.44	1.13	1.63	1,053	1.15	1.65
September.....	1.56	1.19	1.63	1,090	1.18	1.69
October.....	1.56	1.19	1.63	1,120	1.23	1.71
November.....	1.56	1.19	1.63	1,144	1.22	1.69
December.....	1.56	1.19	1.63	1,154	1.21	1.64
Week ending:						
Dec. 4.....	1 1/2-1 5/8%	1 1/8%	1 1/2-1 3/4%	1.152	1.21	1.67
Dec. 11.....	1 1/2-1 5/8%	1 1/8%	1 1/2-1 3/4%	1.153	1.21	1.65
Dec. 18.....	1 1/2-1 5/8%	1 1/8%	1 1/2-1 3/4%	1.154	1.21	1.65
Dec. 24.....	1 1/2-1 5/8%	1 1/8%	1 1/2-1 3/4%	1.157	1.22	1.64
Dec. 31.....	1 1/2-1 5/8%	1 1/8%	1 1/2-1 3/4%	1.155	1.22	1.63

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate on new issues offered within period.

⁴ Beginning Dec. 15, 1948, includes only the 2 per cent bond of Dec. 15, 1952-54.

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

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

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

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)				Total	Corporate (Moody's) ⁴						
	Municipal (high-grade) ²		Corporate (high-grade) ³	Total		By ratings				By groups		
	7 to 9 years	15 years and over				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1947—December.....	1.86	2.39	2.35	2.86	3.12	2.86	2.94	3.16	3.52	2.92	3.42	3.02
1948—January.....	2.09	2.45	2.45	2.85	3.12	2.86	2.94	3.17	3.52	2.91	3.44	3.03
February.....	2.08	2.45	2.55	2.84	3.12	2.85	2.93	3.17	3.53	2.90	3.43	3.03
March.....	2.03	2.45	2.52	2.81	3.10	2.83	2.90	3.13	3.53	2.89	3.40	3.01
April.....	1.99	2.44	2.38	2.77	3.05	2.78	2.87	3.08	3.47	2.85	3.34	2.97
May.....	1.89	2.42	2.31	2.74	3.02	2.76	2.86	3.06	3.38	2.82	3.27	2.95
June.....	1.89	2.41	2.26	2.73	3.00	2.76	2.85	3.03	3.34	2.80	3.23	2.96
July.....	1.96	2.44	2.33	2.80	3.04	2.81	2.89	3.07	3.37	2.84	3.26	3.02
August.....	2.05	2.45	2.45	2.86	3.09	2.84	2.94	3.13	3.44	2.89	3.31	3.07
September.....	2.04	2.45	2.46	2.85	3.09	2.84	2.93	3.13	3.45	2.88	3.32	3.07
October.....	2.05	2.45	2.45	2.85	3.11	2.84	2.94	3.15	3.50	2.90	3.35	3.07
November.....	2.00	2.44	2.42	2.86	3.12	2.84	2.92	3.18	3.53	2.89	3.37	3.09
December.....	1.94	2.44	2.26	2.81	3.09	2.79	2.88	3.16	3.53	2.85	3.36	3.06
Week ending:												
Dec. 4.....	1.96	2.44	2.34	2.84	3.11	2.81	2.90	3.17	3.54	2.86	3.37	3.08
Dec. 11.....	1.95	2.44	2.29	2.82	3.10	2.80	2.89	3.17	3.55	2.86	3.37	3.08
Dec. 18.....	1.94	2.44	2.25	2.81	3.10	2.80	2.89	3.17	3.54	2.86	3.36	3.08
Dec. 24.....	1.93	2.43	2.23	2.80	3.08	2.78	2.87	3.15	3.53	2.85	3.35	3.06
Dec. 31.....	1.92	2.43	2.21	2.77	3.07	2.76	2.85	3.14	3.51	2.83	3.33	3.03

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.

⁵ Number of issues included decreased from 8 to 7 on Dec. 15, 1948.

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices							Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴				Preferred ⁶	Common (index, 1935-39=100)					
			High-grade	Medium-grade				Total	Industrial	Rail-road	Public utility		
				Total	Industrial	Rail-road							Public utility
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1946 average.....	104.77	140.1	103.2	97.5	102.6	88.2	102.8	198.5	140	143	143	120	1,390
1947 average.....	103.76	132.8	97.5	92.1	96.3	85.4	95.2	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1947—December.....	101.59	126.2	97.9	92.7	99.7	82.1	97.6	172.1	122	129	104	94	1,170
1948—January.....	100.70	124.5	98.1	91.2	96.5	82.1	96.0	169.5	120	126	107	95	895
February.....	100.70	122.6	98.1	90.5	94.3	82.2	96.0	167.5	114	119	102	93	857
March.....	100.78	123.1	98.5	90.7	94.5	82.2	96.3	170.1	116	122	105	93	974
April.....	100.84	125.7	99.4	91.4	94.9	83.5	96.7	169.9	125	131	115	96	1,467
May.....	101.20	127.1	99.9	92.8	96.8	87.2	95.0	171.1	130	137	123	99	1,980
June.....	101.23	127.8	100.2	94.4	98.2	89.8	95.6	173.4	135	143	126	101	1,406
July.....	100.82	126.6	99.2	94.6	99.3	89.1	95.6	170.8	132	139	125	100	1,171
August.....	100.73	124.4	98.3	93.2	98.1	86.9	95.0	166.9	127	134	120	97	684
September.....	100.70	124.0	98.2	92.9	97.5	86.8	94.6	166.5	126	132	120	97	836
October.....	100.69	124.5	97.8	91.9	95.7	85.8	94.4	163.8	128	134	121	97	929
November.....	100.79	125.0	97.9	91.1	94.5	85.1	93.6	166.2	120	126	109	94	1,375
December.....	100.89	127.8	98.9	90.9	94.7	84.5	93.6	168.7	119	126	106	93	1,155
Week ending:													
Dec. 4.....	100.82	126.4	98.5	90.8	94.5	84.7	93.4	167.9	118	124	107	93	1,176
Dec. 11.....	100.84	127.3	98.6	90.9	94.6	84.5	93.6	168.3	120	126	107	93	1,163
Dec. 18.....	100.84	128.1	98.8	90.9	94.7	84.5	93.6	168.7	119	126	106	93	1,015
Dec. 24.....	100.94	128.4	99.0	91.0	94.8	84.4	93.7	169.1	119	125	104	93	1,007
Dec. 31.....	100.98	128.8	99.5	91.1	95.0	84.5	93.9	169.5	120	126	106	93	1,405

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

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding								
		Total (domestic and foreign)	Domestic					Foreign ²	Total (domestic and foreign)	Domestic					Foreign ³		
			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
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	9,611	7,451	7,139	2,228	203	4,708	3,493	1,215	68	2,160	1,983	44	422	1,517	1,236	281	177
1947—November	705	571	571	101	.....	470	336	134	.....	134	134	2	48	84	78	6	.....
December	1,160	1,029	1,024	99	.....	925	780	144	5	130	130	2	45	83	80	3	.....
1948—January.....	541	495	495	114	16	365	323	41	.....	46	46	2	42	3	3	1	.....
February.....	837	782	781	217	39	526	348	178	1	56	56	3	39	14	13	1	.....
March.....	1,374	1,222	1,221	630	31	560	531	29	2	152	152	1	54	97	87	10	.....
April.....	936	769	768	156	50	562	432	131	2	166	166	1	114	50	50	.....	.....
May.....	652	591	591	182	35	374	293	81	.....	61	61	8	49	3	3	1	.....
June.....	954	888	888	283	21	584	436	149	.....	66	66	3	34	29	29	.....	.....
July.....	763	679	679	118	67	494	484	10	.....	85	85	2	68	15	15	.....	.....
August.....	706	531	528	237	35	256	194	61	3	175	175	50	123	2	2	.....	.....
September.....	660	571	569	118	.....	450	364	87	2	89	89	1	62	26	13	13	.....
October.....	733	652	651	273	.....	4378	328	50	41	81	81	6	56	19	19	.....	.....
November.....	656	583	583	150	.....	433	409	24	.....	73	73	2	56	16	16	.....	.....

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 Excludes the Shell Petroleum Company issue of 250 million dollars, placed privately. This issue is considered a foreign issue by the Department of Commerce but is not included with such issues because the foreign category does not reflect private placements.
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	87	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	
1942.....	1,062	1,043	474	287	187	396	366	30	138	
1943.....	1,170	1,147	308	141	167	739	667	72	73	
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	
1947—November.....	542	528	425	354	71	76	69	7	19	
December.....	1,170	1,155	1,026	905	121	53	51	2	43	
1948—January.....	346	340	294	193	101	6	6	26	14	
February.....	613	594	546	309	237	26	14	12	22	
March.....	688	679	560	343	217	84	83	1	30	
April.....	636	626	434	334	100	62	62	104	25	
May.....	405	395	356	297	60	1	1	20	18	
June.....	654	642	563	449	114	29	4	26	45	
July.....	574	564	424	307	117	8	8	91	40	
August.....	244	238	222	164	58	4	4	11	1	
September.....	473	465	399	293	106	14	10	4	28	
October.....	705	697	666	538	128	10	10	18	2	
November.....	494	488	451	353	98	8	8	26	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	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65
1946.....	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	
1947.....	283	240	35	8	3,212	2,188	939	84	2,686	1,974	353	359	286	189	24	
1947—November.....	37	37	.....	.....	278	246	31	1	193	127	45	21	21	15	1
December.....	20	20	.....	.....	510	498	8	4	593	497	43	53	33	11	3
1948—January.....	23	23	.....	.....	164	149	6	9	95	70	.....	25	57	52	5
February.....	34	34	.....	.....	119	106	12	1	425	390	14	21	16	15	1
March.....	80	42	37	.....	320	281	34	5	123	83	13	27	157	153	3
April.....	51	32	19	.....	265	233	14	17	269	154	24	91	41	15	5
May.....	24	24	.....	.....	216	209	.....	7	152	120	1	31	4	3	.....
June.....	83	69	.....	14	403	363	29	11	93	70	.....	23	62	60	2
July.....	68	68	.....	.....	176	149	.....	27	275	168	3	104	45	39	6
August.....	30	29	.....	1	75	73	.....	2	123	113	.....	10	10	8	2
September.....	41	41	.....	.....	262	226	14	23	118	108	.....	10	43	25	19
October.....	62	62	.....	.....	244	236	7	1	382	361	3	19	9	8	1
November.....	71	71	.....	.....	228	209	8	11	180	163	.....	17	9	8	1

¹ Revised.
² Estimates of new issues sold for cash in the United States.
³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
⁴ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁵ Includes repayment of other debt and other purposes.
Source.—Securities and Exchange Commission; for compilation of back figures, see *Banking and Monetary Statistics* (Table 138, p. 491), a publication of the Board of Governors.

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups											Profits and dividends			
	Total	Manufacturing and mining										Miscellaneous services ²	Net profits ¹	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Food, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods			Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual															
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945	1,965	189	164	241	207	109	90	199	224	187	155	202	996	85	628
1946	2,552	282	171	131	129	135	163	357	281	275	302	324	1,144	81	662
1947	3,671	437	334	417	205	198	239	354	480	345	370	293	1,786	88	841
Quarterly															
1946—1	340	22	-3	-34	-5	20	13	65	56	63	61	82	116	20	146
2	586	67	31	22	50	26	35	74	62	66	73	81	250	20	154
3	705	96	33	43	40	40	41	95	77	67	77	95	312	20	149
4	855	97	62	100	44	49	56	124	86	79	91	66	417	21	213
1947—1	871	126	70	94	49	47	51	98	89	88	96	63	421	20	177
2	866	100	83	105	53	46	58	64	110	87	92	71	432	23	192
3	900	100	77	103	57	45	59	85	121	81	93	80	432	22	190
4	1,033	112	105	115	46	59	71	108	160	88	90	80	501	23	283
1948—1	1,023	114	89	129	64	46	64	77	192	91	101	57	523	22	207
2	1,101	110	92	151	69	53	71	86	194	98	100	77	559	22	218
3	1,178	150	93	163	68	59	78	91	186	103	107	80	610	22	223

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ⁵				Electric power ⁶				Telephone ⁷			
	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends	Operating revenue	Income before income tax ⁸	Net income ¹	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,627	273	289	235	3,814	970	647	456	1,992	277	200	171
1947	8,685	778	480	236	4,244	961	652	470	2,149	192	131	133
Quarterly												
1946—1	1,869	39	14	56	967	303	196	107	475	84	54	43
2	1,703	-57	-45	52	919	225	151	109	497	75	53	43
3	2,047	161	128	41	931	212	143	109	502	56	44	43
4	2,008	130	191	85	998	229	157	130	519	62	49	42
1947—1	2,039	166	89	44	1,075	289	191	115	527	67	44	40
2	2,111	189	121	52	1,028	247	166	115	478	29	21	32
3	2,177	184	112	38	1,024	196	135	111	555	38	27	32
4	2,357	239	157	103	1,118	228	160	129	589	58	39	30
1948—1	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2	2,363	285	185	56	1,118	233	156	115	627	71	48	44
3	2,555	395	245	53	1,146	211	143	115	641	64	44	47

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends.

² Includes 29 companies engaged in wholesale and retail trade (largely department stores), 13 in the amusement industry, 21 in shipping and transportation other than railroads (largely airlines), and 11 companies furnishing scattered types of service.

³ Net profits figures for the year 1946 include, and those for the fourth quarter exclude, certain large extraordinary year-end profits in the following amounts (in millions of dollars): 629 company series—total, 67; machinery, 49; other durable goods, 18; 152 company series—total, 49.

⁴ Partly estimated.

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

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

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

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

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1941—Dec.	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
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—Jan.	256,574	253,958	164,917	14,838	20,677	11,375	117,863	59,893	52,479	5,403	29,148	2,616	72
Feb.	254,605	252,100	162,759	14,438	18,920	11,375	117,863	60,095	52,793	5,327	29,246	2,505	74
Mar.	252,990	250,634	161,339	13,945	20,331	11,375	115,524	60,023	52,988	5,100	29,272	2,356	73
Apr.	252,240	249,920	160,875	13,748	20,065	11,375	115,524	59,843	53,065	4,886	29,201	2,320	70
May.	252,236	249,958	160,888	13,761	20,065	11,375	115,524	59,747	53,143	4,741	29,323	2,278	70
June.	252,292	250,063	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	69
July.	253,374	251,168	159,560	13,266	22,294	11,375	112,462	60,822	54,607	4,386	30,787	2,206	51
Aug.	253,049	250,875	159,132	12,838	22,294	11,375	112,462	60,856	54,704	4,340	30,887	2,175	47
Sept.	252,687	250,518	158,319	12,628	22,294	11,223	112,011	60,978	54,776	4,404	31,221	2,170	46
Oct.	252,460	250,300	157,920	12,607	26,008	7,131	112,011	61,157	54,860	4,517	31,223	2,161	48
Nov.	252,506	250,391	157,731	12,418	26,008	7,131	112,011	61,261	54,944	4,552	31,400	2,115	53
Dec.	252,800	250,579	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	51

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,492 million dollars on Nov. 30, 1948.

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 DECEMBER 31, 1948

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
Jan. 6, 1949.....	1,101	June 15, 1951-54 ² 2½	1,627
Jan. 13, 1949.....	902	Sept. 15, 1951-53..... 2	7,986
Jan. 20, 1949.....	901	Sept. 15, 1951-55 ² 3	755
Jan. 27, 1949.....	961	Dec. 15, 1951-53 ² 2½	1,118
Feb. 3, 1949.....	801	Dec. 15, 1951-55..... 2	510
Feb. 10, 1949.....	901	Mar. 15, 1952-54..... 2½	1,024
Feb. 17, 1949.....	803	June 15, 1952-54..... 2	5,825
Feb. 24, 1949.....	900	June 15, 1952-55..... 2½	1,501
Mar. 3, 1949.....	901	Dec. 15, 1952-54..... 2	8,662
Mar. 10, 1949.....	905	June 15, 1953-55 ² 2	725
Mar. 17, 1949.....	1,103	June 15, 1954-56 ² 2½	681
Mar. 24, 1949.....	1,001	Mar. 15, 1955-60 ² 2½	2,611
Mar. 31, 1949.....	1,102	Mar. 15, 1956-58..... 2½	1,449
		Sept. 15, 1956-59 ² 2½	982
		Sept. 15, 1956-59..... 2½	3,823
		June 15, 1958-63 ² 2½	919
Cert. of indebtedness		June 15, 1959-62 ² 2½	5,284
Jan. 1, 1949..... 1½	2,592	Dec. 15, 1959-62 ² 2½	3,470
Feb. 1, 1949..... 1½	2,189	Dec. 15, 1960-65 ² 2½	1,485
Mar. 1, 1949..... 1½	3,553	June 15, 1962-67 ² 2½	2,118
Apr. 1, 1949..... 1½	1,055	Dec. 15, 1963-68 ² 2½	2,831
June 1, 1949..... 1½	4,301	June 15, 1964-69 ² 2½	3,761
July 1, 1949..... 1½	5,783	Dec. 15, 1964-69 ² 2½	3,838
Oct. 1, 1949..... 1¼	6,535	Mar. 15, 1965-70 ² 2½	5,197
Dec. 15, 1949..... 1¼	517	Mar. 15, 1966-71 ² 2½	3,481
		June 15, 1967-72 ² 2½	7,967
		Sept. 15, 1967-72 ² 2½	2,716
		Dec. 15, 1967-72 ² 2½	11,689
Treasury notes		Postal savings bonds..... 2½	113
Jan. 1, 1949..... 1½	3,535	Panama Canal Loan. 3	50
Apr. 1, 1950..... 1½	3,596	Total direct issues.....	157,482
		Guaranteed securities	
		Federal Housing Admin.	
		Various.....	14

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 51. ² Partially tax exempt. ³ Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
Fiscal year ending:						
June—1941..	4,314	1,492	203	67	395	148
1942..	10,188	5,994	3,526	435	2,032	207
1943..	21,256	11,789	8,271	758	2,759	848
1944..	34,606	15,498	11,820	802	2,876	2,371
1945..	45,586	14,891	11,553	679	2,658	4,298
1946..	49,035	9,612	6,739	407	2,465	6,717
1947..	51,367	7,208	4,287	360	2,561	5,545
1948..	53,274	6,235	4,026	301	1,907	5,113
1947—Dec.	52,053	487	325	24	137	434
1948—Jan.	52,479	770	479	44	248	454
Feb.	52,793	607	367	40	201	364
Mar.	52,988	588	383	30	175	462
Apr.	53,065	468	320	20	128	452
May.	53,143	432	305	17	110	428
June.	53,274	497	341	19	136	465
July.	54,607	1,673	379	246	1,048	438
Aug.	54,704	473	334	18	122	442
Sept.	54,776	412	304	14	94	407
Oct.	54,860	415	305	14	96	393
Nov.	54,944	419	308	15	95	406
Dec.	55,051	540	399	22	120	432
Maturities and amounts outstanding December 31, 1948						
Year of maturity	All series	Series D	Series E	Series F	Series G	
1949.....	822	823	.....	.....	.....	.....
1950.....	995	995	.....	.....	.....	.....
1951.....	1,557	433	1,124	.....	.....	.....
1952.....	4,063	.....	4,063	.....	.....	.....
1953.....	7,126	.....	5,835	202	.....	1,089
1954.....	9,251	.....	6,654	517	.....	2,080
1955.....	8,044	.....	5,336	555	.....	2,154
1956.....	5,899	.....	2,780	635	.....	2,484
1957.....	5,777	.....	3,013	509	.....	2,255
1958.....	6,086	.....	3,372	289	.....	2,424
1959.....	2,440	.....	.....	316	.....	2,124
1960.....	2,918	.....	.....	471	.....	2,447
Unclassified.	71	.....	.....	.....	.....	.....
Total.....	55,051	2,250	32,177	3,495	17,058	

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total interest-bearing securities	Gross debt											
		Total	Held by banks			Held by nonbank investors						U. S. Government agencies and trust funds	
			Total	Com-merical 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	Special issues	Public issues
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375
1942—June...	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737
1943—June...	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798
Dec...	257,980	259,487	97,850	74,500	23,350	161,637	64,900	25,300	11,800	22,400	6,300	24,585	6,338
1947—June...	255,197	258,358	91,872	70,000	21,872	166,486	67,100	25,000	12,100	22,300	7,100	27,366	5,445
Dec...	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397
1948—May...	250,028	252,311	86,262	65,600	20,662	166,049	66,900	23,400	12,000	21,200	7,700	29,323	5,556
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
July...	251,219	253,429	86,525	65,200	21,325	166,904	67,200	23,000	12,000	20,400	7,900	30,787	5,580
Aug...	250,921	253,101	86,477	64,900	21,577	166,624	67,300	22,600	11,900	20,500	7,900	30,877	5,568
Sept...	250,564	252,738	85,913	62,500	23,413	166,825	67,300	22,300	11,700	20,800	7,800	31,221	5,606
Oct...	250,348	252,513	86,142	63,100	23,042	166,371	67,400	21,900	11,600	20,700	7,800	31,223	5,626

^r Revised.

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-merical 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-merical banks (1)	Mutual savings banks	Insur-ance com-panies	Other
Treasury bonds and notes, due or callable:															
Within 1 year:															
Total ²															
1946—June...	189,649	6,768	23,783	76,578	11,220	24,285	47,015	1946—June...	10,119	4	1,431	5,655	116	495	2,418
1947—June...	168,740	5,409	21,872	62,961	11,845	23,969	42,684	1947—June...	11,255	83	251	6,936	374	420	3,191
Dec...	165,791	5,261	22,559	61,370	11,552	22,895	42,154	Dec...	14,263	69	1,693	8,244	266	316	3,675
1948—June...	160,373	5,402	21,366	57,599	11,522	21,705	42,779	1948—June...	13,411	19	2,070	5,922	171	273	4,956
1948—Sept...	158,333	5,481	23,413	55,318	11,148	20,642	42,331	1948—Sept...	10,505	19	1,662	4,219	236	276	4,093
Oct...	157,934	5,501	23,042	55,848	11,037	20,244	42,262	Oct...	6,413	19	575	2,829	164	172	2,654
1-5 years:															
1946—June...	17,039	2	14,466	1,142	3	1	1,425	1946—June...	35,055	443	797	25,285	709	1,506	6,315
1947—June...	15,775	11	14,496	787	1	1	479	1947—June...	42,522	469	698	29,917	1,574	2,671	7,193
Dec...	15,136	18	11,433	2,052	25	154	1,454	Dec...	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—June...	13,757	15	8,577	2,345	58	112	2,650	1948—June...	46,124	318	2,636	30,580	1,829	2,790	7,971
1948—Sept...	12,628	78	7,024	2,191	69	274	2,992	1948—Sept...	48,428	318	3,316	31,468	1,853	2,686	8,787
Oct...	12,607	97	5,098	3,378	78	280	3,676	Oct...	48,428	318	3,689	31,070	1,890	2,720	8,741
5-10 years:															
1946—June...	34,804	58	6,813	16,676	243	576	10,438	1946—June...	32,847	716	135	21,933	1,609	2,822	5,632
1947—June...	25,296	48	6,280	8,536	249	362	9,821	1947—June...	18,932	423	40	11,577	1,245	2,002	3,645
Dec...	21,220	30	6,797	6,538	200	269	7,386	Dec...	10,270	370	426	6,090	576	880	1,928
1948—June...	22,588	14	4,616	8,552	317	479	8,610	1948—June...	10,464	314	546	6,251	506	911	1,936
1948—Sept...	22,294	24	5,176	7,474	240	572	8,808	1948—Sept...	10,464	314	529	6,275	525	922	1,899
Oct...	26,008	24	6,147	8,719	331	681	10,106	Oct...	10,464	314	513	6,266	548	959	1,864
10-20 years:															
1946—June...	18,261	9	1,748	11,396	227	623	4,258	1946—June...	37,189	3,400	83	3,308	6,026	12,547	11,825
1947—June...	8,142	7	369	4,855	183	285	2,443	1947—June...	40,352	3,374	78	2,587	6,751	15,137	12,425
Dec...	11,375	4	1,477	5,327	98	245	4,224	Dec...	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June...	11,375	.....	1,968	4,531	98	223	4,555	1948—June...	53,838	4,685	2,921	3,922	8,639	17,129	16,542
1948—Sept...	11,223	.....	1,954	4,341	165	262	4,501	1948—Sept...	53,838	4,692	5,707	3,672	8,224	15,905	15,638
Oct...	7,131	.....	871	2,965	96	169	3,030	Oct...	53,838	4,692	7,019	3,568	8,026	15,424	15,109
After 20 years:															
1946—June...	119,323	6,654	755	47,335	10,743	23,073	30,763	1946—June...	22,372	2,103	57	2,550	2,510	6,325	8,827
1947—June...	119,323	5,306	727	48,756	11,407	23,305	29,822	1947—June...	14,405	964	29	2,550	1,649	3,358	5,812
Dec...	117,863	5,173	2,853	47,424	11,226	22,213	28,974	Dec...	.....	.....	.....	.....	.....	.....	.....
1948—June...	112,462	5,336	6,206	42,146	11,047	20,880	26,847	1948—June...	.....	.....	.....	.....	.....	.....	.....
1948—Sept...	112,011	5,343	9,260	41,292	10,673	19,526	25,917	1948—Sept...	.....	.....	.....	.....	.....	.....	.....
Oct...	112,011	5,342	10,925	40,767	10,531	19,106	25,340	Oct...	.....	.....	.....	.....	.....	.....	.....

* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks and the residual "other" are not entirely comparable from month to month. Figures in column headed "other" include holdings by non-reporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of non-marketable 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 ⁴					
	Net receipts ¹	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ²	Clearing account ³	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Assets			Total liabilities				
									Total	Federal Reserve Banks ⁵	Special depositories					Other assets
Fiscal year:																
1946.....	43,038	63,714	-20,676	-524	.....	+10,740	-10,460	14,238	14,708	1,006	12,993	708	470	47,784	65,683	-17,899
1947.....	43,259	42,505	+754	-1,103	+555	-11,136	-10,930	3,308	3,730	1,202	962	1,565	422	46,637	39,978	+6,659
1948.....	44,746	39,326	+5,419	+2,706	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	47,680	38,744	+8,936
1947—Dec....	4,246	3,224	+1,022	-468	-80	-1,312	-838	3,097	3,454	866	968	1,621	357	4,037	3,526	+510
1948—Jan....	4,275	2,879	+1,396	+259	+222	-326	+1,551	4,648	5,042	2,256	959	1,828	394	4,552	2,566	+1,986
Feb.....	4,336	2,402	+1,934	-194	-101	-1,969	-330	4,318	4,664	1,571	1,434	1,658	346	4,727	2,903	+1,824
Mar.....	6,334	3,546	+2,788	-86	-53	-1,615	+1,035	5,353	5,692	1,972	1,972	1,749	339	6,479	3,877	+2,601
Apr.....	2,806	3,109	-302	+86	+226	-750	-741	4,612	5,037	1,236	2,156	1,645	425	2,969	2,965	+4
May.....	2,707	2,604	+103	+378	-144	-3	+334	4,946	5,327	1,714	2,007	1,606	381	3,334	2,871	+462
June.....	5,102	3,691	+1,411	+2,315	-226	+56	-14	4,932	5,370	1,928	1,773	1,670	438	5,105	4,357	+748
July.....	2,236	6,368	-4,132	-178	+700	+1,082	+141	5,074	5,506	1,755	2,081	1,671	433	2,404	2,765	-361
Aug.....	2,569	2,207	+362	+10	-289	-324	-241	4,832	5,229	1,919	1,741	1,568	397	3,227	3,005	+221
Sept.....	4,589	2,915	+1,674	-570	+9	-362	+751	5,863	6,020	1,664	2,703	1,653	437	4,713	3,275	+1,438
Oct.....	2,140	2,724	-584	-144	+174	-227	-781	4,802	5,205	1,608	1,976	1,621	403	2,319	2,835	-516
Nov.....	2,583	2,859	-275	-30	-158	+46	-417	4,385	4,813	1,601	1,621	1,591	428	3,234	3,509	-275
Dec.....	4,055	3,644	+410	-718	-163	+294	-177	4,208	4,630	1,123	1,909	1,599	422	.....	.....	.....

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						
	Total receipts ¹	Income taxes		Miscellaneous internal revenue	Social Security taxes	Surplus property receipts	Other receipts ⁷	Individual income taxes		Corporation income and profits taxes			Estate and gift	Excise and other miscellaneous taxes
		Withheld by employers	Other					Withheld	Other	Normal and surtax	Excess profits	Other profits		
Fiscal year:														
1946.....	44,276	9,392	21,493	7,725	1,714	501	3,451	9,858	8,847	4,640	7,822	91	677	7,036
1947.....	44,718	10,013	19,292	8,049	2,039	2,886	2,439	9,842	9,501	6,055	3,566	55	779	7,285
1948.....	46,362	11,436	19,735	8,301	2,396	1,929	2,565	11,534	9,464	9,852	3,305	18	899	7,412
1947—Dec....	4,260	880	1,889	767	145	420	159	36	408	1,463	24	1	65	691
1948—Jan....	4,310	624	2,613	656	51	53	313	645	2,338	473	17	1	72	562
Feb.....	4,614	1,563	1,597	629	423	241	162	2,250	1,004	326	22	4	56	586
Mar.....	6,365	998	4,168	739	180	108	173	279	2,034	2,276	20	1	125	603
Apr.....	2,881	684	1,174	662	83	86	192	1,165	602	376	13	1	118	578
May.....	3,083	1,358	428	673	401	49	175	1,670	167	268	17	1	75	584
June.....	5,119	695	3,006	694	145	364	215	1,54	1,111	1,877	16	2	61	629
July.....	2,300	535	719	677	67	71	231	849	228	432	17	1	95	608
Aug.....	2,948	1,165	403	742	410	51	178	1,543	101	283	13	2	56	674
Sept.....	4,597	6,964	2,939	676	130	41	118	1,33	1,016	1,947	19	1	59	660
Oct.....	2,199	537	643	768	65	32	153	808	157	448	16	1	61	654
Nov.....	2,941	1,198	385	768	386	26	178	1,564	85	263	15	2	58	693
Dec.....	4,062	714	2,328	702	134	32	152	.....	.....	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures							Trust accounts, etc.							
	Total	Interest on debt	National defense ⁷	Veterans' Administration	International finance and aid ⁸	Aid to agriculture	Re-funds of taxes	Transfers to trust accounts	Other	Social Security accounts			Other		
										Net receipts	Investments	Expenditures	Receipts	Investments	Foreign Economic Cooperation	Other
Fiscal year:															
1946.....	63,714	4,722	48,870	2,871	727	-203	3,034	1,927	1,766	2,978	1,261	1,656	4,735	2,407	2,912
1947.....	42,505	4,958	16,766	6,442	4,928	1,229	3,050	1,361	3,772	3,235	1,785	1,509	3,009	1,577	2,476
1948.....	39,326	5,211	11,364	6,317	4,143	812	2,326	4,178	4,975	3,918	2,210	1,640	5,598	850	2,109
1947—Dec....	3,224	972	987	545	226	83	53	24	333	80	119	116	153	25	441
1948—Jan....	2,879	401	1,063	516	228	73	78	66	453	254	68	126	313	21	93
Feb.....	2,402	142	846	518	269	69	182	11	364	433	230	134	149	28	384
Mar.....	3,546	608	845	579	600	110	465	17	321	92	51	152	185	28	133
Apr.....	3,109	154	903	571	338	42	555	71	475	173	-34	150	162	7	125
May.....	2,604	124	930	530	251	28	388	1	352	577	106	142	101	10	43
June.....	7,261	1,508	929	559	433	31	233	3,077	491	348	553	174	3,475	349	432
July.....	3,698	286	1,155	772	155	-43	152	611	609	455	276	142	362	250	183
Aug.....	2,207	114	800	530	138	110	72	13	430	607	100	186	100	21	192
Sept.....	2,915	570	715	481	282	256	53	6	552	38	304	140	135	23	196
Oct.....	2,724	212	931	482	174	275	46	80	524	159	-12	132	128	18	226
Nov.....	2,859	122	957	612	206	321	49	6	584	585	144	137	105	20	347
Dec.....	3,644	1,112	961	554	171	285	47	1	514	208	292	158	105	8	499

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES *

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U.S.	Other			
All agencies:														
Sept. 30, 1947	31,037	1,556	9,212	1,093	1,725	3,553	12,662	283	953	84	667	2,144	28,005	138
Dec. 31, 1947	30,966	1,481	9,714	822	1,685	3,539	12,600	247	879	82	689	2,037	28,015	143
Mar. 31, 1948	31,107	1,369	10,134	570	1,845	3,526	12,535	245	882	76	781	1,868	28,233	150
Mar. 31, 1948 ³	19,912	646	10,134	462	1,845	3,524	2,723	101	479	76	781	1,142	17,764	150
June 30, 1948 ³	20,120	1,042	10,373	251	1,684	3,531	2,458	11	771	41	863	1,187	17,875	154
Sept. 30, 1948 ³	20,687	751	10,573	328	1,811	3,525	2,423	17	1,258		1,063	1,239	18,225	159
<i>Classification by agency, Sept. 30, 1948³</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives	337	18	273		43		(⁴)	1	2		51	(⁴)	268	17
Federal intermediate credit banks	596	35	512		44			(⁴)	5		543	6	47	
Production credit corporations	99	1			66	31		(⁴)	1			(⁴)	98	
Regional Agricultural Credit Corp.	2	2	(⁴)					(⁴)	(⁴)			(⁴)	2	
Agricultural Marketing Act Revolving Fund	2	(⁴)	1						1			(⁴)	2	
Federal Farm Mortgage Corp.	87	10	74					(⁴)	2		2	1	84	
Rural Electrification Administration	956	22	922				(⁴)		12			(⁴)	956	
Commodity Credit Corp.	1,115	462	308	296				1	5	42	34	610	470	
Farmers' Home Administration	358	28	267	(⁴)	1			4	1	57		8	350	
Federal Crop Insurance Corp.	43	28							15			6	37	
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks	767	26	486		252		(⁴)	(⁴)	1		417	88	120	142
Federal Savings and Loan Insurance Corp.	198	(⁴)			194			(⁴)	3			4	194	
Home Owners' Loan Corp.	424	12	393		12	6		(⁴)	1		3	16	405	
Public Housing Administration ⁵	1,808	20	296	(⁴)	8	(⁴)	1,451	8	25		(⁴)	21	1,787	
Federal Housing Administration	212	40	22	(⁴)	136	(⁴)	1	(⁴)	13		14	149	49	
Federal National Mortgage Association	100		100					(⁴)	(⁴)			3	97	
Reconstruction Finance Corp.⁶	2,068	4	927		(⁴)	103	1	(⁴)	1,031			110	1,958	
Export-Import Bank	2,116	(⁴)	2,100				(⁴)		15			141	1,975	
Federal Deposit Insurance Corp.	1,066	3	(⁴)	(⁴)	1,054		(⁴)	(⁴)	9			35	1,031	
Federal Works Agency	222	(⁴)	89				131		2			(⁴)	222	
Tennessee Valley Authority	813	10	2	14			783	(⁴)	5			14	799	
All other ⁷	7,298	28	3,801	17	(⁴)	3,385	52	(⁴)	14			27	7,271	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

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

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

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

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

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

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

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

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

BUSINESS INDEXES

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

Year and month	Industrial production (physical volume) ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight carloadings ⁵ 1935-39 = 100	Department store sales (value) ⁶ 1935-39 = 100	Consumers' prices ⁷ 1935-39 = 100	Wholesale commodity prices ⁸ 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	166	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		
1946 December.....	182	180	211	174	137	154	143	163	143.5	155.1	155.5	312.6	140	276	153.3	140.9
1947 January.....	189	185	221	176	146	146	144	148	143.5	156.2	155.6	314.2	150	266	153.3	142.0
February.....	189	185	223	176	146	151	152	149	144.1	156.9	156.6	317.6	142	267	153.2	145.2
March.....	190	187	225	175	148	132	129	134	144.2	156.7	157.0	320.9	146	271	156.3	150.0
April.....	187	185	222	172	143	133	123	142	143.4	156.8	155.9	317.6	137	278	156.2	148.0
May.....	185	186	218	170	151	127	110	140	143.5	155.0	153.8	319.3	142	291	156.0	147.3
June.....	184	185	219	168	148	136	116	152	144.8	155.2	154.7	327.2	137	288	157.1	147.7
July.....	176	178	208	163	140	155	136	170	144.8	154.5	153.3	321.8	135	286	158.4	150.6
August.....	182	185	211	169	150	166	150	179	145.2	156.3	157.8	331.5	143	284	160.3	153.7
September.....	186	190	216	172	153	183	168	195	146.2	158.9	160.2	345.3	142	294	163.8	157.4
October.....	191	194	223	176	155	184	170	196	147.1	160.0	160.4	350.1	145	279	163.8	158.5
November.....	192	193	224	179	155	193	163	217	147.3	160.4	160.8	353.4	147	302	164.9	159.6
December.....	192	190	230	173	156	197	161	227	147.9	161.1	161.9	365.7	149	303	167.0	163.2
1948 January.....	193	189	229	178	154	191	152	223	148.6	161.2	160.5	358.7	145	286	168.8	165.7
February.....	194	190	226	180	155	187	152	215	147.8	159.8	159.5	354.1	139	286	167.5	160.9
March.....	191	188	229	177	142	181	148	208	147.9	160.1	160.3	358.4	130	284	166.9	161.4
April.....	188	186	217	177	147	181	154	202	147.2	157.1	156.1	347.1	130	306	169.3	162.8
May.....	192	192	221	178	162	188	165	206	147.7	156.7	155.5	346.7	141	311	170.5	163.9
June.....	192	193	222	179	159	201	177	220	148.8	158.8	158.2	359.0	139	312	171.7	166.2
July.....	186	187	219	169	153	205	187	219	149.5	159.8	158.5	360.0	138	316	173.7	168.7
August.....	191	194	223	177	159	201	177	220	149.6	160.1	161.7	374.7	142	312	174.5	169.5
September.....	192	197	224	178	156	193	165	216	150.7	163.1	164.5	381.7	139	312	174.5	168.7
October.....	195	198	230	179	158	184	157	206	150.8	162.7	163.2	381.5	140	*306	173.6	*165.2
November.....	^p 194	^p 195	^p 228	^p 177	^p 160	189	154	217	^p 149.9	^p 160.8	^p 161.2	137	287	172.2	163.9

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

¹ For indexes by groups or industries, see pp. 60-63. For points in total index, by major groups, see p. 82.

² Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 67 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. 69-72.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1947		1948										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total	192	192	193	194	191	188	192	192	186	191	192	195	<i>p</i> 194
Manufactures—Total	199	198	201	201	200	195	197	198	192	197	199	202	<i>p</i> 200
Durable Manufactures	224	230	229	226	229	217	221	222	219	223	224	230	<i>p</i> 228
Iron and Steel	203	206	203	203	207	177	208	208	201	207	214	221	<i>p</i> 222
Pig iron.....	197	196	197	196	190	151	193	196	186	200	205	<i>r</i> 209	212
Steel.....	223	228	225	226	234	208	236	236	228	235	243	252	252
Open hearth.....	183	186	182	180	184	154	183	181	176	179	185	<i>r</i> 193	194
Electric.....	510	524	527	553	589	593	608	630	597	635	658	<i>r</i> 670	667
Machinery	281	288	285	284	283	275	273	277	269	271	273	277	<i>p</i> 275
Manufacturing Arsenal and Depots ¹													
Transportation Equipment	234	244	244	232	240	237	218	222	233	<i>r</i> 230	<i>r</i> 227	236	<i>p</i> 231
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	200	206	206	192	202	197	179	185	202	<i>r</i> 198	<i>r</i> 192	199	<i>p</i> 194
Nonferrous Metals and Products	185	189	195	199	201	200	196	194	185	186	192	192	<i>p</i> 187
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	177	183	188	190	192	203	203	194	188	190	193	191	<i>p</i> 175
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	188	192	198	202	204	199	194	193	184	185	192	193	<i>p</i> 192
Lumber and Products	150	153	155	150	151	145	142	140	142	148	143	147	<i>p</i> 145
Lumber.....	137	139	143	135	137	132	131	129	135	140	132	135	133
Furniture.....	176	181	179	178	178	169	163	161	157	163	165	170	<i>p</i> 170
Stone, Clay, and Glass Products	201	205	202	207	211	211	206	207	200	210	207	210	<i>p</i> 205
Glass products.....	207	199	187	197	205	212	201	199	185	207	207		
Plate glass.....	143	141	149	166	160	165	152	170	123	172	152		
Glass containers.....	229	218	200	208	219	227	218	208	206	218	226	225	191
Cement.....	178	196	199	208	196	193	187	190	188	186	183	184	195
Clay products.....	162	166	179	168	176	173	172	176	168	175	169	172	<i>p</i> 169
Gypsum and plaster products.....	236	236	246	246	248	249	241	238	237	247	237	242	<i>p</i> 242
Abrasive and asbestos products.....	226	244	215	242	248	244	244	249	248	248	248	251	<i>p</i> 252
Other stone and clay products ¹													
Nondurable Manufactures	179	173	178	180	177	177	178	179	169	177	178	179	<i>p</i> 177
Textiles and Products	172	163	179	179	175	175	177	174	154	166	<i>r</i> 168	167	<i>p</i> 164
Textile fabrics.....	159	149	165	166	161	161	163	159	138	152	154	152	<i>p</i> 149
Cotton consumption.....	149	131	153	153	147	147	147	140	115	127	132	129	122
Rayon deliveries.....	290	287	300	296	303	298	308	313	323	318	321	319	321
Nylon and silk consumption ¹													
Wool textiles.....	172	166	181	185	177	179	179	176	137	168	166	167	
Carpet wool consumption.....	196	183	212	212	216	227	226	220	158	226	226	245	
Apparel wool consumption.....	182	171	192	202	190	196	191	184	153	178	<i>r</i> 173	161	
Wool and worsted yarn.....	164	161	172	176	166	164	163	162	125	150	<i>r</i> 148	148	
Woolen yarn.....	142	141	152	154	144	146	145	146	114	139	<i>r</i> 136	140	
Worsted yarn.....	194	189	200	206	196	190	189	185	140	166	165	158	
Woolen and worsted cloth.....	167	164	175	181	171	171	172	172	137	160	157	156	
Leather and Products	124	114	120	123	115	110	108	109	96	113	119	113	<i>p</i> 106
Leather tanning.....	122	113	116	116	102	105	109	107	95	105	108	108	
Cattle hide leathers.....	141	129	132	133	115	119	124	121	109	120	123	122	
Calf and kip leathers.....	88	83	85	80	69	78	82	80	65	78	80	82	
Goat and kid leathers.....	93	89	96	95	92	91	91	89	80	76	83	90	
Sheep and lamb leathers.....	108	101	101	100	92	91	93	94	84	100	<i>r</i> 98	95	
Shoes.....	126	114	122	127	123	113	107	110	96	119	126	117	<i>p</i> 105
Manufactured Food Products	158	158	158	160	158	157	159	163	160	156	163	161	<i>p</i> 159
Wheat flour.....	143	133	140	134	122	134	139	138	139	143	128	130	<i>p</i> 138
Cane sugar meltings ¹													
Manufactured dairy products.....	<i>p</i> 140	<i>p</i> 138	<i>p</i> 139	<i>p</i> 139	<i>p</i> 145	<i>p</i> 149	<i>p</i> 151	<i>p</i> 152	<i>p</i> 152	<i>p</i> 154	<i>p</i> 150	<i>p</i> 148	<i>p</i> 144
Butter.....	66	66	67	65	69	71	72	71	72	75	73	<i>r</i> 76	75
Cheese.....	151	148	156	150	159	170	171	171	168	171	160	<i>r</i> 161	167
Canned and dried milk.....	137	130	127	134	158	175	185	192	195	198	181	167	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
(Adjusted for Seasonal Variation)

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

Industry	1947		1948										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactured Food Products—Continued													
Meat packing.....	170	160	150	147	131	125	127	152	135	126	133	141	155
Pork and lard.....	185	173	156	161	140	136	145	176	149	128	136	157	177
Beef.....	159	154	154	141	131	122	116	135	124	125	133	127	135
Veal.....	190	149	128	115	98	102	104	134	140	147	146	140	144
Lamb and mutton.....	114	107	98	102	91	83	74	94	89	92	101	112	108
Other manufactured foods.....	160	164	165	168	167	166	168	169	167	162	172	169	p164
Processed fruits and vegetables.....	129	138	141	144	155	147	150	159	142	107	162	154	p135
Confectionery.....	144	150	144	149	143	138	138	124	117	119	121	124	.....
Other food products.....	171	173	174	177	174	176	178	179	182	183	r184	181	p178
Alcoholic Beverages.....	219	167	167	198	191	182	167	170	173	179	189	186	217
Malt liquor.....	203	165	169	171	157	153	141	145	155	165	176	156	181
Whiskey.....	1	5	37	115	152	160	157	114	86	73	91	95	112
Other distilled spirits.....	119	94	220	431	526	383	294	393	402	346	211	244	334
Rectified liquors.....	562	376	264	310	239	255	245	243	242	274	336	398	443
Industrial Alcohol from Beverage Plants¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco Products.....	169	149	153	155	164	183	163	166	148	178	168	174	170
Cigars.....	124	100	104	113	102	101	105	108	98	113	127	122	130
Cigarettes.....	224	201	204	203	225	257	222	226	200	242	218	230	224
Other tobacco products.....	68	61	69	70	67	75	68	68	63	75	78	78	68
Paper and Paper Products.....	165	158	163	163	166	168	169	165	150	165	166	172	169
Paper and pulp.....	160	153	157	158	160	163	164	159	146	160	160	167	163
Pulp.....	182	168	174	177	178	180	187	183	172	193	183	195	188
Groundwood pulp.....	97	96	88	94	90	97	94	106	117	122	116	117	104
Soda pulp.....	112	107	109	110	103	108	112	111	96	110	107	111	107
Sulphate pulp.....	281	255	276	269	285	293	309	301	283	328	301	330	317
Sulphite pulp.....	159	148	151	161	153	151	151	146	135	148	145	153	149
Paper.....	156	150	155	155	157	160	160	156	142	155	156	162	159
Paperboard.....	186	177	187	179	192	192	191	187	165	184	189	193	195
Fine paper ²	89	86	86	88	85	87	86	86	74	83	83	83	85
Printing paper.....	168	162	162	170	161	166	169	168	150	160	161	172	165
Tissue and absorbent paper.....	158	158	163	161	161	171	169	157	160	161	163	170	162
Wrapping paper.....	146	139	145	150	148	151	150	145	135	153	148	157	150
Newsprint.....	90	88	82	83	82	89	95	94	93	96	93	96	94
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....	152	146	148	157	150	154	156	157	147	155	154	164	156
Newsprint consumption.....	137	131	134	144	139	143	143	146	145	149	147	155	148
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....	p205	p208	p214	p215	p211	p213	p220	p220	p217	p221	p207	p217	p220
Petroleum refining ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	159	160	159	155	154	164	170	173	170	173	165	170	p173
Fuel oil.....	186	193	201	206	200	194	196	194	192	194	180	199	p201
Lubricating oil.....	162	170	163	164	164	158	159	153	154	162	157	169	.....
Kerosene.....	178	187	199	213	210	197	187	196	193	182	184	183	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	177	179	178	179	166	137	174	175	170	178	181	181	182
By-product coke.....	170	171	171	171	164	135	166	168	166	170	173	173	174
Beehive coke.....	414	440	442	421	237	186	421	407	318	447	444	r454	458
Chemical Products.....	251	254	255	252	250	249	249	256	251	259	r257	255	p256
Paints.....	155	155	158	158	154	150	151	154	161	161	158	156	p156
Soap.....	148	150	151	147	140	123	124	124	121	r126	r134	135	p138
Rayon.....	297	299	298	301	303	305	304	309	312	312	305	304	p303
Industrial chemicals.....	431	438	437	434	433	439	436	449	433	450	448	446	p448
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....	225	230	223	215	205	200	201	205	200	207	206	205	p204
Minerals—Total.....	155	156	154	155	142	147	162	159	153	159	156	158	p160
Fuels.....	163	162	160	161	146	149	168	164	160	166	162	166	p167
Coal.....	159	153	152	148	99	103	160	147	134	150	148	145	p145
Bituminous coal.....	169	164	161	155	97	102	171	157	143	158	156	152	p152
Anthracite.....	119	111	112	118	108	105	116	105	100	117	119	118	p116
Crude petroleum.....	165	166	165	167	169	171	172	173	172	174	170	176	p177
Metals.....	109	117	117	120	118	137	128	128	113	115	119	114	p117
Metals other than gold and silver.....	146	159	159	163	161	193	179	179	155	158	166	p157	p162
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	55	59	59	58	57	57	55	56	55	54	.....	.....
Silver.....	73	78	67	64	59	68	67	65	57	61	60	.....	.....

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

² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1947		1948										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total	193	190	189	190	188	186	192	193	187	194	197	198	195
Manufactures—Total	200	197	197	197	197	193	197	199	193	200	203	205	201
Durable Manufactures	224	228	226	224	228	217	222	223	220	224	226	231	228
Iron and Steel	203	206	203	203	207	177	208	208	201	207	214	221	222
Pig iron.....	197	196	197	196	190	151	193	196	186	200	205	209	212
Steel.....	223	228	225	226	234	208	236	236	228	235	243	252	252
Open hearth.....	183	186	182	180	184	154	183	181	176	179	185	193	194
Electric.....	510	524	527	553	589	593	608	630	597	635	658	670	667
Machinery	281	288	285	284	283	275	273	277	269	271	273	277	275
Manufacturing Arsenals and Depots ¹													
Transportation Equipment	234	244	244	232	240	237	218	222	233	230	227	236	231
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	200	206	206	192	202	197	179	185	202	198	192	199	194
Nonferrous Metals and Products	185	189	195	199	201	200	196	193	185	186	192	192	187
Smelting and refining.....	178	183	188	190	193	203	203	193	187	190	193	191	176
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹													
Fabricating.....	188	192	198	202	204	199	194	193	184	185	192	193	192
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
Lumber and Products	148	140	138	137	143	144	144	148	151	158	153	154	143
Lumber.....	133	119	117	116	125	131	134	141	148	156	147	145	128
Furniture.....	176	181	179	178	178	169	163	161	157	163	165	170	170
Stone, Clay, and Glass Products	206	200	190	193	201	208	211	209	201	218	215	220	210
Glass products.....	209	187	184	193	205	212	212	197	179	213	210		
Plate glass.....	143	141	149	166	160	165	152	170	123	172	152		
Glass containers.....	231	203	196	201	219	227	233	206	198	227	230	231	193
Cement.....	192	178	161	158	160	183	196	203	207	210	213	214	211
Clay products.....	169	172	166	160	169	168	171	175	168	180	175	182	176
Gypsum and plaster products.....	240	242	236	235	238	246	243	243	237	248	242	248	246
Abrasive and asbestos products.....	226	244	215	242	248	244	244	249	248	248	248	251	252
Other stone and clay products ¹													
Nondurable Manufactures	180	171	173	176	173	174	177	179	171	180	185	183	179
Textiles and Products	172	163	179	179	175	175	177	174	154	166	168	167	164
Textile fabrics.....	159	149	165	166	161	162	163	159	138	152	154	152	149
Cotton consumption.....	149	131	153	153	147	147	147	140	115	127	132	129	122
Rayon deliveries.....	290	287	300	296	303	298	308	313	323	318	321	319	321
Nylon and silk consumption ¹													
Wool textiles.....	172	166	181	185	177	179	179	176	137	168	166	167	
Carpet wool consumption.....	196	183	212	212	216	227	226	220	158	226	226	245	
Apparel wool consumption.....	182	171	192	202	190	196	191	184	153	178	173	161	
Woolen and worsted yarn.....	164	161	172	176	166	164	163	162	125	150	148	148	
Woolen yarn.....	142	141	152	154	144	146	145	146	114	139	136	140	
Worsted yarn.....	194	189	200	206	196	190	189	185	140	166	165	158	
Woolen and worsted cloth.....	167	164	175	181	171	171	172	172	137	160	157	156	
Leather and Products	126	113	120	126	114	110	108	108	94	112	118	114	107
Leather tanning.....	126	112	117	124	101	105	109	105	90	103	106	109	
Cattle hide leathers.....	146	129	135	144	115	119	124	117	103	117	121	123	
Calf and kip leathers.....	91	82	83	84	68	74	78	81	64	82	78	84	
Goat and kid leathers.....	90	90	96	99	91	94	89	90	79	74	84	90	
Sheep and lamb leathers.....	114	96	94	110	89	89	100	93	79	103	96	95	
Shoes.....	126	114	122	127	123	113	107	110	96	119	126	117	105
Manufactured Food Products	161	154	146	144	141	143	153	163	172	174	188	173	161
Wheat flour.....	144	132	140	136	120	128	134	132	137	141	140	137	139
Cane sugar meltings ¹													
Manufactured dairy products	191	188	187	199	119	155	201	224	223	198	158	122	95
Butter.....	50	52	55	58	63	72	93	98	88	82	70	65	57
Cheese.....	113	106	116	123	143	176	229	242	207	191	163	145	125
Canned and dried milk.....	99	100	103	120	155	197	257	265	226	204	167	135	103
Ice cream.....													

‡ Preliminary.

* Revised.

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

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

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

Industry	1947		1948										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	189	187	175	141	121	116	127	151	126	111	124	142	173
Pork and lard.....	216	229	204	158	130	124	145	176	132	99	108	147	207
Beef.....	165	154	157	130	119	115	116	132	125	127	144	138	141
Veal.....	203	140	119	101	92	100	108	134	140	144	160	160	154
Lamb and mutton.....	114	104	103	103	89	80	76	87	86	90	109	116	108
Other manufactured foods.....	167	161	152	152	149	148	152	160	174	183	207	188	p171
Processed fruits and vegetables.....	118	108	92	91	85	90	97	122	184	203	317	198	p124
Confectionery.....	170	152	148	151	133	114	106	92	96	129	156	162	.....
Other food products.....	180	176	167	168	167	169	175	181	185	187	187	190	p187
<i>Alcoholic Beverages</i>	196	146	142	176	172	178	173	186	188	184	195	203	212
Malt liquor.....	157	132	139	154	146	160	161	183	194	189	178	145	139
Whiskey.....	1	5	37	115	152	160	157	114	86	73	91	95	112
Other distilled spirits.....	251	103	143	259	342	230	177	243	233	187	289	631	702
Rectified liquors.....	562	376	264	310	239	255	245	243	242	274	336	398	443
<i>Industrial Alcohol from Beverage Plants</i> ¹													
<i>Tobacco Products</i>	172	139	153	147	155	173	163	173	154	184	178	180	173
Cigars.....	124	100	104	113	102	101	105	108	98	113	127	122	130
Cigarettes.....	228	185	204	190	209	239	222	237	210	255	233	239	228
Other tobacco products.....	70	54	67	68	67	75	68	70	63	73	83	84	70
<i>Paper and Paper Products</i>	165	157	163	163	167	169	170	165	149	165	165	172	169
Paper and pulp.....	160	152	157	159	160	163	164	160	145	160	159	167	163
Pulp.....	182	168	174	178	179	182	188	183	170	191	181	194	189
Groundwood pulp.....	103	97	91	98	96	107	112	107	104	107	103	109	110
Soda pulp.....	112	107	109	110	103	108	112	111	96	110	107	111	107
Sulphate pulp.....	281	255	276	269	285	293	309	301	283	328	301	330	317
Sulphite pulp.....	159	148	151	161	153	151	151	146	135	148	145	153	149
Paper.....	156	150	155	156	157	160	160	156	141	155	156	163	159
Paper board.....	186	177	187	179	192	192	191	187	165	184	189	193	195
Fine paper ²	89	86	86	88	85	87	86	86	74	83	83	81	75
Printing paper.....	168	162	162	170	161	166	169	168	150	160	161	172	165
Tissue and absorbent paper.....	158	153	161	167	161	173	169	160	153	161	163	172	162
Wrapping paper.....	146	139	145	150	148	151	150	145	135	153	148	157	150
Newsprint.....	91	87	82	83	82	91	95	95	91	95	93	96	95
Paperboard containers (same as Paperboard).....													
<i>Printing and Publishing</i>	158	150	144	155	153	159	159	156	137	147	155	167	163
Newsprint consumption.....	149	138	125	141	145	151	149	144	125	134	149	163	161
Printing paper (same as shown under Paper).....													
<i>Petroleum and Coal Products</i>	p205	p208	p214	p215	p211	p213	p220	p220	p217	p221	p207	p217	p220
Petroleum refining ³													
Gasoline.....	159	160	159	155	154	164	170	173	170	173	165	170	p173
Fuel oil.....	186	193	201	206	200	194	196	194	192	194	180	199	p201
Lubricating oil.....	162	168	158	163	162	164	166	155	152	160	157	169	.....
Kerosene.....	183	192	203	224	214	201	189	184	179	174	182	183	.....
Other petroleum products ¹													
Coke.....	177	179	178	179	166	137	174	175	170	178	181	181	182
By-product coke.....	170	171	171	171	164	135	166	168	166	170	173	173	174
Beehive coke.....	414	440	442	421	237	186	421	407	318	447	444	454	454
<i>Chemical Products</i>	252	255	253	253	252	251	249	253	247	p256	257	258	p258
Paints.....	153	155	155	157	154	151	156	158	160	159	157	156	p154
Soap.....	149	150	148	146	140	120	120	122	120	p127	139	142	p140
Rayon.....	297	299	298	301	303	305	304	309	312	312	305	304	p303
Industrial chemicals.....	431	438	437	434	433	439	436	449	433	450	448	446	p448
Explosives and ammunition ¹													
Other chemical products ¹													
<i>Rubber Products</i>	225	230	223	215	205	200	201	205	200	207	206	205	p204
<i>Minerals—Total</i>	155	151	149	149	136	145	164	163	158	164	160	161	p159
<i>Fuels</i>	163	162	160	161	146	149	168	164	160	166	162	166	p167
Coal.....	159	153	152	148	99	103	160	147	134	150	148	145	p145
Bituminous coal.....	169	164	161	155	97	102	171	157	143	158	156	152	p152
Anthracite.....	119	111	112	118	108	105	116	105	100	117	119	118	p116
Crude petroleum.....	165	166	165	167	169	171	172	173	172	174	170	176	p177
<i>Metals</i>	106	85	81	83	82	126	144	153	147	149	p148	134	p111
Metals other than gold and silver.....	136	101	97	103	103	178	210	226	214	213	212	p186	p147
Iron ore.....	159	76	70	73	77	228	302	331	325	324	314	254	199
(Copper; Lead; Zinc) ¹													
Gold.....	62	57	56	53	51	51	50	52	55	60	62	.....	.....
Silver.....	73	78	68	65	61	68	67	63	56	59	61	.....	.....

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

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1947		1948					1947			1948			
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	July	Aug.	Sept.	Oct.
Total	160.4	160.8	158.5	161.7	164.5	163.2	161.2	345.3	350.1	353.4	360.0	374.7	381.7	381.5
Durable goods.....	185.0	186.8	185.0	185.8	188.1	188.7	188.6	382.2	389.9	395.0	403.0	418.8	422.6	432.9
Nondurable goods.....	141.1	140.4	137.7	142.7	145.9	143.1	139.6	309.2	311.2	312.8	318.0	331.6	341.7	331.2
Iron and Steel and Products	162.3	163.3	161.4	164.5	166.2	167.1	166.9	327.7	331.6	335.1	336.9	360.5	365.0	376.0
Blast furnaces, steel works, etc.....	130	130	136	138	138	138	.....	255	252	255	270	296	300	305
Steel castings.....	217	218	224	228	233	234	.....	435	445	452	464	499	504	522
Tin cans and other tinware.....	148	148	149	154	158	153	.....	349	332	321	353	365	392	352
Hardware.....	148	151	146	149	150	151	.....	324	338	346	325	347	349	360
Stoves and heating equipment.....	195	196	166	180	187	190	.....	420	439	425	371	417	429	451
Steam, hot-water heating apparatus.....	201	201	186	198	202	206	.....	414	424	441	415	436	448	475
Stamped and enameled ware.....	205	207	196	194	193	197	.....	459	468	477	452	468	454	483
Structural and ornamental metal work.....	177	179	176	181	183	187	.....	357	366	369	347	385	372	409
Electrical Machinery	226.9	229.7	206.6	207.7	211.5	213.4	214.1	450.5	464.6	471.9	436.3	454.8	466.9	474.4
Electrical equipment.....	212	214	198	199	202	201	.....	423	430	436	418	435	444	446
Radios and phonographs.....	237	242	195	198	204	212	.....	502	533	540	457	469	489	509
Machinery except Electrical	229.7	230.5	228.8	227.4	228.7	228.8	451.4	458.0	459.6	473.6	482.3	484.0	491.7	
Machinery and machine-shop products.....	249	248	244	242	245	244	.....	495	497	499	508	520	523	532
Engines and turbines.....	286	284	281	276	271	283	.....	591	576	602	585	595	582	647
Tractors.....	185	188	195	192	189	191	.....	322	333	337	369	369	361	364
Agricultural, excluding tractors.....	237	238	263	255	255	266	.....	494	505	483	574	559	577	598
Machine tools.....	142	140	128	131	131	130	.....	257	258	253	239	247	248	250
Machine-tool accessories.....	215	216	201	214	214	212	.....	381	379	380	362	401	391	390
Pumps.....	298	299	276	273	278	277	.....	642	627	625	605	605	615	620
Refrigerators.....	227	228	240	234	233	231	.....	427	447	434	486	491	492	507
Transportation Equipment, except Autos	269.2	284.6	270.6	266.8	276.3	282.9	282.2	509.8	541.5	555.1	552.4	547.7	581.8	613.3
Aircraft, except aircraft engines.....	337	336	329	336	349	366	.....	623	664	654	661	698	746	795
Aircraft engines.....	295	291	287	243	300	309	.....	501	500	479	533	454	570	600
Shipbuilding and boatbuilding.....	145	170	149	144	141	141	.....	262	290	317	305	291	283	291
Automobiles	190.0	190.4	195.5	189.7	193.2	192.2	191.7	380.6	385.8	395.6	423.3	419.1	417.5	431.4
Nonferrous Metals and Products	176.3	178.8	169.2	172.4	173.9	176.0	176.5	349.5	359.3	367.3	360.6	379.3	386.3	394.2
Primary smelting and refining.....	144	144	152	150	146	149	.....	303	296	300	339	346	342	345
Alloying and rolling, except aluminum.....	137	136	134	136	140	141	.....	258	261	264	284	299	307	308
Aluminum manufactures.....	183	185	167	168	164	171	.....	326	346	352	317	333	326	353
Lumber and Timber Basic Products	178.6	178.5	197.3	200.8	200.6	197.7	197.9	427.4	427.2	429.1	502.9	538.8	523.3	519.2
Sawmills and logging camps.....	197	195	217	221	220	216	.....	480	476	476	563	605	584	575
Planing and plywood mills.....	170	174	188	193	192	193	.....	380	395	401	455	485	479	492
Furniture and Lumber Products	144.8	147.1	137.8	140.5	142.0	143.3	142.9	324.3	338.8	343.0	320.4	337.3	344.5	354.9
Furniture.....	143	146	137	140	142	144	.....	317	335	344	318	335	344	358
Stone, Clay, and Glass Products	152.8	154.0	153.2	157.0	158.2	159.4	159.3	320.2	328.2	331.2	334.2	358.9	361.2	372.1
Glass and glassware.....	172	173	161	168	172	173	.....	350	359	367	328	369	383	396
Cement.....	145	146	152	152	149	152	.....	286	283	284	319	323	310	316
Brick, tile, and terra cotta.....	132	133	141	144	144	144	.....	298	305	302	336	359	355	364
Pottery and related products.....	169	172	169	177	178	180	.....	331	348	357	345	383	374	400
Textile-Mill and Fiber Products	109.2	111.1	108.7	111.4	110.3	109.2	108.5	262.9	271.8	288.2	285.4	298.2	295.5	291.2
Cotton goods except small wares.....	122	124	122	125	124	122	.....	317	329	362	342	357	355	350
Silk and rayon goods.....	90	91	92	96	97	97	.....	236	244	254	277	295	301	299
Woolen and worsted manufactures.....	108	111	106	108	105	101	.....	269	270	277	296	298	286	266
Hosiery.....	85	87	81	86	84	84	.....	179	190	200	184	203	201	209
Dyeing and finishing textiles.....	129	131	129	130	129	130	.....	289	291	301	300	309	311	312
Apparel and Other Finished Textiles	142.7	141.5	135.6	146.5	148.6	148.8	146.1	303.8	320.5	304.8	303.6	342.3	348.1	325.0
Men's clothing, n.e.c.....	134	135	129	139	140	139	.....	285	304	302	294	324	325	302
Shirts, collars, and nightwear.....	107	110	102	104	105	106	.....	243	259	266	245	247	254	256
Women's clothing, n.e.c.....	162	158	153	167	171	171	.....	335	350	319	327	380	390	351
Millinery.....	99	85	87	97	97	101	.....	173	195	124	165	197	202	193
Leather and Leather Products	113.2	114.1	108.1	110.4	109.3	108.3	104.3	248.1	251.8	252.5	236.5	248.3	246.9	236.8
Leather.....	100	100	94	95	96	95	.....	212	213	214	204	207	207	206
Boots and shoes.....	108	109	104	106	104	103	.....	244	247	247	231	243	239	228
Food and Kindred Products	158.3	150.7	159.7	166.0	179.9	163.8	151.2	356.1	332.8	323.5	352.2	351.3	389.8	358.2
Slaughtering and meat packing.....	144	151	149	146	145	146	.....	288	288	338	319	296	304	305
Flour.....	151	152	154	152	149	148	.....	352	355	357	368	369	361	361
Baking.....	129	129	131	132	133	136	.....	244	252	249	274	274	283	287
Confectionery.....	150	156	111	126	144	157	.....	296	341	356	253	296	347	377
Malt liquors.....	202	199	218	217	214	202	.....	404	377	359	436	420	420	374
Canning and preserving.....	176	127	183	217	296	194	.....	755	484	294	469	525	835	544
Tobacco Manufactures	95.1	96.5	88.8	92.5	93.9	95.9	96.5	205.3	214.5	216.3	205.5	218.3	214.8	224.3
Cigarettes.....	122	124	122	126	127	128	.....	244	253	253	270	288	268	279
Cigars.....	84	86	75	79	81	83	.....	185	196	202	171	181	187	197

NOTE.—Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for November 1948 are preliminary. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics.

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

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

Industry group or industry	Factory employment							Factory pay rolls						
	1947		1948					1947			1948			
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	July	Aug.	Sept.	Oct.
<i>Paper and Allied Products</i>	147.8	148.6	146.1	148.6	149.8	151.0	151.6	315.5	320.5	325.9	341.7	352.1	355.0	357.4
Paper and pulp.....	145	146	149	150	150	150	322	323	325	358	364	363	359	
Paper goods, n.e.c.....	167	168	160	164	166	168	334	344	353	355	365	372	381	
Paper boxes.....	142	143	131	137	140	144	292	304	315	295	319	328	342	
<i>Printing and Publishing</i>	134.6	135.4	131.1	131.8	133.0	134.8	134.1	249.7	252.8	257.2	260.1	264.8	273.6	273.6
Newspaper periodicals.....	122	122	124	124	126	127	222	222	224	236	241	254	252	
Book and job.....	148	149	143	144	145	148	279	286	293	296	298	305	305	
<i>Chemicals and Allied Products</i>	203.2	204.5	196.6	203.3	207.1	208.1	208.4	403.1	409.6	416.4	432.7	450.6	462.5	460.1
Drugs, medicines, and insecticides.....	244	241	230	232	233	234	485	499	490	481	485	491	507	
Rayon and allied products.....	130	131	133	134	132	132	260	258	261	290	303	298	297	
Chemicals, n.e.c.....	292	294	289	302	302	300	552	555	566	600	629	642	629	
Explosives and safety fuses.....	331	340	376	381	379	379	608	612	646	760	798	796	764	
Ammunition, small arms.....	167	169	180	174	174	174	381	393	398	421	403	411	409	
Cottonseed oil.....	157	161	82	94	153	175	316	443	449	230	262	459	542	
Fertilizers.....	156	155	136	142	152	153	428	410	397	397	409	436	431	
<i>Products of Petroleum and Coal</i>	155.8	156.1	160.7	160.3	159.1	153.6	151.6	307.5	301.8	309.5	353.4	358.2	345.6	344.1
Petroleum refining.....	154	153	160	158	156	148	294	287	296	345	346	326	324	
Coke and by-products.....	137	138	147	149	149	148	280	288	293	330	351	353	350	
<i>Rubber Products</i>	171.7	174.0	157.7	160.9	162.8	163.5	163.6	348.3	354.4	361.4	329.7	347.2	344.9	346.3
Rubber tires and inner tubes.....	188	189	168	169	169	166	355	355	362	330	341	326	318	
Rubber goods, other.....	162	166	153	156	160	164	338	352	362	332	356	372	384	
<i>Miscellaneous Industries</i>	187.5	190.4	173.9	180.1	184.2	187.8	185.8	378.2	394.1	403.9	375.0	397.4	411.8	422.5
Instruments, scientific.....	247	246	247	249	257	262	469	479	481	487	506	532	558	
Photographic apparatus.....	219	220	221	225	225	225	394	405	417	444	444	457	456	

For footnote, see preceding page.

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

Group	1947			1948										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total.....	160.0	160.4	161.1	161.2	159.8	160.1	157.1	156.7	158.8	159.8	160.1	163.1	162.7	160.8
Durable.....	184.8	186.8	188.6	188.7	186.4	188.4	185.5	184.1	184.0	185.1	184.9	187.7	188.5	188.6
Nondurable.....	140.4	139.7	139.3	139.4	138.7	137.7	134.7	135.1	138.9	139.8	140.6	143.8	142.3	138.9

† Preliminary. * Revised. NOTE.—Back figures from January 1919 may be obtained from the Division of Research and Statistics.

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

Industry group	Average hours worked per week							Average hourly earnings (dollars per hour)						
	1947		1948					1947		1948				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
<i>All manufacturing</i>	40.4	40.6	40.2	39.8	40.1	39.8	39.9	1.249	1.258	1.316	1.332	1.349	1.362	1.366
<i>Durable goods</i>	40.6	40.9	40.5	40.0	40.7	40.0	40.7	1.331	1.337	1.385	1.407	1.431	1.449	1.451
Iron and steel and products.....	40.3	40.5	40.3	39.6	40.3	39.7	40.8	1.396	1.397	1.431	1.457	1.501	1.528	1.525
Electrical machinery.....	40.4	40.6	40.4	39.4	40.0	40.0	40.2	1.325	1.331	1.372	1.407	1.439	1.450	1.452
Machinery except electrical.....	41.1	41.3	41.4	40.6	41.0	40.6	41.0	1.395	1.400	1.461	1.473	1.498	1.511	1.519
Transportation equipment, except autos.....	39.7	40.4	39.8	39.2	39.7	39.1	39.7	1.424	1.437	1.489	1.503	1.527	1.558	1.578
Automobiles.....	39.2	39.5	37.7	38.5	38.9	36.9	38.5	1.515	1.526	1.624	1.649	1.664	1.683	1.685
Nonferrous metals and products.....	40.2	40.8	40.8	40.1	40.7	40.8	41.2	1.309	1.312	1.369	1.404	1.424	1.436	1.437
Lumber and timber basic products.....	42.8	42.6	42.8	41.9	43.1	41.8	42.5	1.062	1.063	1.131	1.149	1.175	1.178	1.167
Furniture and finished lumber products.....	41.5	42.1	40.7	40.3	41.0	40.8	41.5	1.093	1.105	1.145	1.149	1.163	1.181	1.184
Stone, clay, and glass products.....	40.4	40.8	40.6	39.4	40.9	40.1	41.0	1.227	1.234	1.292	1.307	1.322	1.345	1.347
<i>Nondurable goods</i>	40.2	40.2	39.8	39.5	39.5	39.6	39.1	1.165	1.175	1.242	1.252	1.262	1.272	1.272
Textiles—mill and fiber products.....	39.5	39.7	39.5	38.6	38.5	38.0	37.9	1.048	1.055	1.147	1.145	1.170	1.188	1.187
Apparel and other finished products.....	36.0	36.9	35.6	35.8	36.4	36.1	34.7	1.046	1.051	1.055	1.081	1.106	1.117	1.087
Leather and manufactures.....	39.1	39.0	37.0	37.4	37.9	37.3	36.3	1.072	1.082	1.118	1.114	1.128	1.143	1.146
Food and kindred products.....	43.4	42.8	42.8	42.6	41.0	42.5	41.7	1.129	1.159	1.217	1.215	1.214	1.216	1.233
Tobacco manufactures.....	39.2	39.7	37.8	38.0	39.0	38.0	38.9	.952	.954	1.003	1.014	1.008	.998	.996
Paper and allied products.....	42.9	43.0	42.8	42.5	43.1	42.7	42.9	1.210	1.215	1.292	1.317	1.320	1.334	1.330
Printing, publishing and allied industries.....	40.2	40.0	39.1	38.9	39.2	39.4	38.9	1.534	1.540	1.676	1.675	1.683	1.711	1.708
Chemicals and allied products.....	41.0	41.4	41.4	41.1	41.0	41.3	41.4	1.263	1.273	1.369	1.390	1.407	1.411	1.392
Products of petroleum and coal.....	41.0	40.5	40.7	40.8	41.2	39.3	40.8	1.509	1.505	1.650	1.703	1.716	1.748	1.737
Rubber products.....	39.9	40.1	39.7	39.7	40.3	39.5	39.3	1.447	1.438	1.439	1.472	1.500	1.504	1.508
Miscellaneous industries.....	40.2	40.6	40.3	39.4	40.3	40.5	40.7	1.191	1.200	1.262	1.269	1.271	1.280	1.281

NOTE.—Preliminary November 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 39.8 and 1.370; Durable, 40.4 and 1.452; Nondurable, 39.2 and 1.280, respectively. Back figures are available from the Bureau of Labor Statistics.

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1939.....	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,494	14,515	852	1,661	4,023	8,820	1,586	4,430	5,607
1947.....	43,970	15,901	911	1,921	4,060	9,450	1,656	4,622	5,449
SEASONALLY ADJUSTED									
1947—October.....	44,557	16,161	919	1,999	4,101	9,613	1,688	4,662	5,414
November.....	44,625	16,216	922	2,006	4,080	9,636	1,690	4,670	5,405
December.....	44,800	16,266	926	2,018	4,089	9,679	1,693	4,688	5,441
1948—January.....	45,019	16,332	927	2,056	4,075	9,694	1,688	4,723	5,524
February.....	44,755	16,208	920	1,945	4,071	9,664	1,698	4,730	5,519
March.....	44,791	16,246	930	1,941	4,069	9,634	1,697	4,729	5,545
April.....	44,584	16,045	820	1,972	3,995	9,721	1,696	4,768	5,567
May.....	44,726	16,018	936	2,032	4,028	9,689	1,699	4,738	5,586
June.....	45,053	16,172	947	2,110	4,056	9,779	1,700	4,663	5,626
July.....	45,271	16,302	915	2,093	4,078	9,791	1,737	4,645	5,710
August.....	45,312	16,278	944	2,106	4,078	9,805	1,752	4,622	5,727
September.....	45,640	16,542	945	2,093	4,085	9,806	1,741	4,647	5,781
October.....	45,664	16,527	939	2,092	4,094	9,817	1,740	4,667	5,788
November.....	45,406	16,363	933	2,108	4,080	9,781	1,735	4,673	5,733
UNADJUSTED									
1947—October.....	44,758	16,209	922	2,099	4,097	9,684	1,671	4,662	5,414
November.....	44,918	16,256	923	2,046	4,077	9,886	1,673	4,670	5,387
December.....	45,618	16,354	925	1,978	4,071	10,288	1,676	4,688	5,638
1948—January.....	44,603	16,267	922	1,871	4,020	9,622	1,680	4,723	5,498
February.....	44,279	16,183	914	1,731	4,019	9,520	1,690	4,730	5,492
March.....	44,600	16,269	924	1,805	4,032	9,598	1,697	4,729	5,546
April.....	44,299	15,950	817	1,933	3,974	9,576	1,704	4,768	5,577
May.....	44,616	15,892	935	2,052	4,042	9,617	1,716	4,738	5,624
June.....	45,009	16,115	950	2,173	4,105	9,670	1,726	4,663	5,607
July.....	45,098	16,172	922	2,219	4,136	9,646	1,754	4,645	5,604
August.....	45,478	16,441	952	2,253	4,139	9,660	1,761	4,622	5,650
September.....	45,875	16,683	948	2,239	4,092	9,733	1,732	4,647	5,801
October.....	45,872	16,576	941	2,197	4,090	9,889	1,723	4,667	5,789
November.....	45,701	16,403	934	2,150	4,076	10,033	1,718	4,673	5,714

* 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. November 1948 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
1947—November.....	107,839	61,510	60,216	58,595	50,609	7,985	1,621	46,330
December.....	107,918	60,870	59,590	57,947	50,985	6,962	1,643	47,047
1948—January.....	107,979	60,455	59,214	57,149	50,089	7,060	2,065	47,524
February.....	108,050	61,004	59,778	57,139	50,368	6,771	2,639	47,046
March.....	108,124	61,005	59,769	57,329	50,482	6,847	2,440	47,119
April.....	108,173	61,760	60,524	58,330	50,883	7,448	2,193	46,414
May.....	108,262	61,660	60,422	58,660	50,800	7,861	1,761	46,602
June.....	108,346	64,740	63,479	61,296	51,899	9,396	2,184	43,605
July.....	108,597	65,135	63,842	61,615	52,452	9,163	2,227	43,462
August.....	108,660	64,511	63,186	61,245	52,801	8,444	1,941	44,149
September.....	108,753	63,578	62,212	60,312	51,590	8,723	1,899	45,176
October.....	108,853	63,166	61,775	60,134	51,506	8,627	1,642	45,685
November.....	108,948	63,138	61,724	59,893	51,932	7,961	1,831	45,810

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
January	571.6	615.2	257.4	238.1	86.5	54.1	38.3	74.5	19.7	58.7	55.9	53.3	113.9	136.6
February	442.2	682.0	208.4	232.3	73.9	71.9	46.4	75.5	13.5	37.8	9.4	87.2	90.5	177.3
March	596.8	689.8	282.9	276.5	82.1	55.3	52.6	78.5	21.4	50.3	35.8	65.0	122.0	164.3
April	602.3	873.9	256.7	351.6	65.6	82.2	66.3	88.8	22.7	55.4	29.6	111.2	161.4	184.7
May	674.7	970.8	254.1	369.8	71.3	91.9	59.2	103.3	47.7	83.8	57.7	117.0	184.7	205.0
June	605.1	935.2	209.5	355.3	66.8	103.8	58.4	83.1	40.1	63.5	44.7	113.8	185.7	215.7
July	660.3	962.7	240.9	349.7	82.3	72.9	81.6	106.3	38.5	103.1	51.2	112.8	165.9	217.9
August	823.2	854.1	308.9	337.6	88.0	77.7	77.2	77.8	45.6	55.8	80.0	97.4	223.5	207.8
September	650.0	762.2	268.5	279.7	73.8	53.6	75.9	80.4	42.8	54.5	47.4	91.3	141.5	202.7
October	793.3	778.6	349.5	296.8	95.5	70.7	80.0	83.8	41.1	48.4	61.3	113.5	165.9	165.5
November	715.1	.....	290.2	.....	72.1	.....	84.3	.....	27.2	.....	59.8	.....	181.5	.....
December	625.4	.....	226.8	.....	83.5	.....	65.3	.....	31.5	.....	64.1	.....	154.1	.....
Year	7,759.9	.....	3,153.8	.....	941.4	.....	785.5	.....	391.9	.....	596.9	.....	1,890.4	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1946	1947	1948	1946	1947	1948	1946	1947	1948
January	358	572	615	47	167	197	311	405	419
February	387	442	682	56	96	248	331	346	434
March	698	597	690	146	143	181	551	453	509
April	735	602	874	127	177	236	608	425	638
May	952	675	971	197	234	298	756	441	673
June	808	605	935	215	226	324	593	379	611
July	718	660	963	202	203	335	516	458	628
August	680	823	854	205	218	276	475	605	579
September	620	650	762	187	193	259	433	457	503
October	573	793	779	134	209	262	439	584	517
November	504	715	611	130	224	199	373	492	413
December	457	625	.....	109	207	.....	348	418	.....
Year	7,490	7,760	.....	1,754	2,296	.....	5,735	5,464	.....

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

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(*)	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	(*)	347	3	85
1947	1,787	534	(*)	446	.....	808
1947—November	192	47	(*)	39	.....	106
December	228	68	(*)	48	.....	112
1948—January	224	56	(*)	48	.....	120
February	228	45	(*)	45	.....	137
March	272	49	(*)	53	.....	170
April	292	63	(*)	51	.....	177
May	265	54	1	53	.....	158
June	329	59	(*)	72	.....	197
July	286	50	(*)	71	.....	164
August	277	51	1	76	.....	149
September	277	48	.....	92	.....	136
October	318	52	1	98	.....	168
November	272	40	1	105	.....	127

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.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1948		1947
	Nov.	Oct.	Nov.
Boston	37,146	47,565	36,932
New York	126,014	142,747	128,560
Philadelphia	31,858	52,610	32,044
Cleveland	47,271	73,953	65,185
Richmond	60,011	79,420	70,075
Atlanta	66,095	77,599	70,712
Chicago	99,544	144,907	132,107
St. Louis	44,213	47,883	63,737
Minneapolis	20,643	27,856	18,832
Kansas City	24,347	24,943	25,689
Dallas	54,074	59,123	71,235
Total (11 districts)	611,216	778,606	715,108

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948
January.....	1,124	903	798	1,114	¶1,092	301	334	394	531	¶545	823	569	405	583	¶546
February.....	1,107	887	670	1,146	¶1,086	314	325	318	437	¶582	793	561	352	709	¶504
March.....	1,197	1,030	815	1,326	¶1,138	358	365	385	445	¶666	839	665	431	882	¶473
April.....	1,231	1,005	757	¶1,294	¶1,120	361	366	406	512	¶528	870	639	351	782	¶592
May.....	1,455	1,135	851	1,414	¶1,103	386	372	393	474	¶550	1,069	763	457	940	¶553
June.....	1,296	870	878	1,235	¶1,013	332	360	382	463	¶616	965	511	496	772	¶398
July.....	1,197	893	826	1,155	¶1,020	294	356	431	450	¶558	903	537	395	705	¶461
August.....	1,191	737	883	1,145	¶986	304	360	422	400	¶598	887	378	461	745	¶387
September....	1,194	514	643	1,112	¶926	282	335	377	473	¶558	912	180	266	639	¶368
October.....	1,144	455	537	1,235	¶1,021	329	344	394	492	¶597	815	111	142	743	¶424
November.....	1,185	639	986	¶1,142	.....	323	322	478	¶455	.....	862	317	508	¶687	.....
December....	938	736	1,097	¶1,114	.....	336	297	529	¶603	.....	602	439	567	¶511	.....
Jan.-Oct.....	12,136	8,431	7,657	12,175	¶10,504	3,260	3,517	3,901	4,676	¶5,798	8,876	4,915	3,756	7,499	¶4,706

¶ Preliminary.

† Revised.

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

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

Source.—Department of Commerce.

Back figures.—See BULLETIN for March 1947, p. 318; March 1943, p. 260; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADING BY CLASSES
[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise 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
SEASONALLY ADJUSTED									
1947—June.....	137	141	174	140	107	145	184	142	74
July.....	135	115	170	168	107	152	194	143	71
August.....	143	146	184	162	92	152	190	149	73
September....	142	153	180	137	105	149	181	145	73
October.....	145	156	192	152	104	147	163	149	75
November....	147	160	195	145	105	150	163	151	75
December....	149	155	191	138	96	158	192	156	74
1948—January....	145	155	183	132	84	153	180	152	68
February....	139	150	178	103	76	140	195	146	71
March.....	130	180	162	109	79	146	195	150	72
April.....	130	105	137	123	105	141	213	145	70
May.....	141	163	185	129	96	139	213	143	69
June.....	139	153	187	144	86	150	191	140	66
July.....	138	144	183	158	86	165	185	141	64
August.....	142	153	194	144	80	162	182	145	66
September....	139	149	192	127	85	152	182	144	66
October.....	140	147	194	150	93	149	178	145	68
November....	137	138	198	155	90	144	178	144	66
UNADJUSTED									
1947—June.....	142	141	170	143	87	151	286	146	73
July.....	140	115	165	201	87	153	311	145	71
August.....	148	146	177	175	87	160	284	150	73
September....	153	153	178	153	139	161	272	157	77
October.....	156	156	188	152	161	155	235	163	78
November....	150	160	195	142	133	147	163	158	77
December....	139	155	201	130	92	141	60	147	71
1948—January....	133	155	192	132	81	137	45	139	65
February....	129	150	188	101	61	135	49	137	69
March.....	122	98	163	100	62	146	57	142	73
April.....	128	105	134	108	94	141	212	143	70
May.....	143	163	183	113	86	145	277	144	69
June.....	144	153	183	147	74	156	296	144	66
July.....	143	144	177	189	66	165	296	142	63
August.....	146	153	187	156	76	171	273	146	67
September....	150	149	190	142	113	164	273	156	70
October.....	151	147	190	150	143	158	240	159	71
November....	141	138	198	152	114	141	196	149	68

† 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.....	¶8,685	¶7,904	¶781	¶480
SEASONALLY ADJUSTED				
1947—July.....	683	634	48	18
August.....	719	655	64	31
September....	716	681	36	4
October.....	739	696	43	9
November....	786	708	78	47
December....	906	722	83	50
1948—January....	767	707	60	28
February....	781	710	71	38
March.....	761	705	55	22
April.....	726	684	42	9
May.....	795	701	94	62
June.....	856	719	137	102
July.....	819	727	92	57
August.....	842	744	99	65
September....	836	737	99	65
October....	845	756	89	¶55
UNADJUSTED				
1947—July.....	706	645	61	34
August.....	746	665	81	53
September....	727	679	48	†21
October.....	†795	718	†77	49
November....	755	690	66	43
December....	807	727	80	60
1948—January....	751	709	41	19
February....	716	676	39	18
March.....	777	716	61	35
April.....	729	676	53	27
May.....	796	706	90	64
June.....	838	713	125	94
July.....	842	737	105	76
August.....	868	752	116	86
September....	845	734	111	83
October....	878	767	111	¶85

¶ Preliminary.

† Revised.

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

DEPARTMENT STORE STATISTICS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES¹													
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	116	119
1941	133	126	119	129	138	144	145	135	143	123	127	138	139
1942	150	140	128	143	153	170	162	149	158	129	149	157	171
1943	168	148	135	151	167	194	204	161	179	148	184	212	204
1944	187	162	150	167	182	215	244	176	200	164	205	245	224
1945	207	176	169	184	201	236	275	193	227	185	229	275	248
1946	264	221	220	235	257	292	345	250	292	247	287	352	311
1947	286	234	239	261	281	303	360	275	314	274	311	374	336
SEASONALLY ADJUSTED													
1947—November	302	244	*249	*281	296	*311	383	298	339	*280	335	415	*347
December	303	239	241	277	309	326	394	293	337	277	334	389	361
1948—January	286	224	240	272	284	288	355	271	291	286	306	390	348
February	286	226	241	280	284	307	359	281	307	267	292	368	327
March	284	228	229	263	270	303	368	274	318	278	307	384	339
April	306	243	255	278	295	327	390	289	343	283	337	448	362
May	311	242	268	284	320	318	394	289	340	306	336	418	365
June	312	252	265	283	306	327	397	299	346	291	328	406	372
July	316	255	266	288	313	321	392	312	355	294	322	436	365
August	312	237	256	289	308	319	402	295	354	292	336	419	383
September	312	252	252	295	316	338	402	299	362	291	329	423	355
October	*306	232	250	307	316	*330	396	292	338	*311	343	388	336
November	287	228	229	269	293	306	362	283	321	279	318	390	322
UNADJUSTED													
1947—November	376	306	323	370	371	*395	460	364	428	335	392	507	*419
December	485	419	408	460	479	542	619	455	516	424	505	633	571
1948—January	225	170	192	204	216	214	284	217	239	214	245	316	281
February	238	174	202	216	233	245	316	225	258	206	254	324	295
March	285	228	234	284	284	317	387	266	318	263	301	384	326
April	288	231	237	262	280	295	367	283	326	284	320	399	333
May	300	240	252	287	304	311	375	289	333	294	326	393	339
June	289	242	246	266	288	294	333	290	311	277	301	345	338
July	243	176	181	207	244	235	314	243	277	238	270	331	311
August	259	175	187	217	268	260	354	248	305	261	303	365	338
September	319	260	257	295	320	357	410	305*	366	316	343	444	355
October	*328	258	280	322	338	359	424	313	362	*343	360	427	346
November	356	285	298	356	366	388	434	345	404	334	372	475	390
STOCKS¹													
1939	102	99	97	96	99	107	107	103	102	103	99	106	106
1940	108	105	102	99	106	113	115	111	108	110	105	113	115
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
1942	180	165	181	167	182	191	178	186	176	171	159	161	190
1943	155	142	143	141	144	175	161	160	152	151	152	159	174
1944	162	147	150	148	151	190	185	161	159	169	157	177	178
1945	166	153	160	150	156	198	188	159	166	165	158	190	183
1946	213	182	195	191	205	250	258	205	225	211	210	250	238
1947	255	202	225	220	243	289	306	246	274	266	259	321	300
SEASONALLY ADJUSTED													
1947—November	273	219	228	*239	268	310	337	259	290	281	*267	357	327
December	284	224	232	245	272	323	344	264	297	306	300	397	353
1948—January	289	224	233	243	277	332	345	274	309	310	316	385	360
February	303	227	240	253	286	339	378	290	331	324	329	424	377
March	312	240	247	261	298	334	370	304	329	343	353	420	388
April	308	238	244	264	286	340	379	293	331	363	325	422	386
May	297	228	243	257	277	337	368	289	313	333	315	417	347
June	285	212	241	248	273	304	343	275	302	325	300	396	335
July	275	204	242	238	257	308	333	264	293	321	265	358	328
August	268	204	242	236	254	289	330	257	292	310	262	364	302
September	275	215	243	238	261	297	348	264	302	316	274	378	312
October	282	220	236	*251	265	311	362	276	317	*310	*278	370	329
November	304	233	242	264	302	339	402	296	325	328	304	402	356
UNADJUSTED													
1947—November	296	249	263	*263	283	329	354	285	310	303	*285	382	346
December	244	201	211	208	225	269	289	238	250	268	246	333	289
1948—January	253	199	205	211	243	283	311	236	265	282	273	346	317
February	279	214	232	246	266	320	352	264	298	309	296	377	331
March	303	233	254	261	287	333	370	294	319	345	317	399	360
April	308	233	251	270	295	342	376	293	331	347	315	409	381
May	297	226	247	259	280	330	357	289	313	331	309	396	360
June	278	204	228	235	262	291	346	270	302	315	300	384	341
July	274	198	215	226	257	304	343	258	305	326	295	387	347
August	287	215	242	245	275	325	356	275	318	329	293	411	332
September	304	232	256	262	290	333	383	293	336	341	307	423	352
October	318	249	267	*287	305	355	406	309	355	*345	*317	419	364
November	330	265	278	290	319	360	422	326	347	351	326	431	377

* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

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.)	October		Sales during period			Stocks at end of month				
		Oct. 1948	Ten mos. 1948	Oct. 1948	1948	1947	1948		1947	1948				
							Oct.	Sept.		Oct.	Oct.	Sept.	Oct.	
GRAND TOTAL—entire store³	354	+6	+6	+9	2.7	2.6								
MAIN STORE—total	354	+4	+5	+10	2.9	2.8	242	226	232	711	668	646		
Piece goods and household textiles	311	+2	+4	+8	3.1	2.9	233	227	229	716	676	664		
Piece goods	287	+8	+6	+10	2.6	2.5	319	298	295	820	808	713		
Silks, velvets, and synthetics	184	+4	+2	+11	3.0	2.8	291	271	280	882	749	610		
Woolen dress goods	158	+17	+6	+5	1.6	1.7	601	546	514	938	1,059	796		
Cotton wash goods	176	-2	+10	+14	3.7	3.2	195	188	199	717	687	620		
Household textiles	305	-3	+1	+6	3.4	3.2	192	195	199	670	623	631		
Linens and towels	269	-5	0	+2	4.2	4.0	165	164	173	698	640	717		
Domestics—muslins, sheetings	238	-7	-25	+29	3.1	2.2	189	207	203	590	553	441		
Blankets, comforters, and spreads	239	+2	-1	-3	2.9	3.1	223	221	218	659	640	681		
Small wares	342	0	+1	-2	3.7	3.8	192	178	191	708	623	711		
Laces, trimmings, embroideries, and ribbons	203	-5	+5	0	3.3	3.1	238	213	251	737	715	851		
Notions	238	+3	+8	+9	3.1	2.9	255	241	249	780	723	701		
Toilet articles, drug sundries	326	-1	0	-9	4.0	4.3	143	141	144	568	485	615		
Silverware and jewelry	319	-2	-1	+1	4.1	4.0	212	198	216	867	781	834		
Silverware and clocks ⁴	201	-5	+3	+14	4.6	3.8								
Costume jewelry ⁴	262	+2	-4	-7	2.4	2.7								
Fine jewelry and watches ⁴	71	-9	-3	-2	7.4	6.8								
Art needlework	240	+4	+1	+4	3.1	3.1	217	177	208	675	640	675		
Books and stationery	272	+2	-1	-3	3.8	3.9	206	180	201	775	623	781		
Books and magazines	138	+2	-3	-3	3.4	3.5	175	155	171	585	501	803		
Stationery	226	+2	-1	-2	3.9	4.1	202	187	198	789	663	637		
Women's and misses' apparel and accessories	351	+10	+6	+7	2.1	2.2	270	253	244	566	541	528		
Women's and misses' ready-to-wear accessories	351	-2	+1	+11	2.9	2.5	233	227	236	666	612	600		
Neckwear and scarfs	306	-12	-1	-4	2.0	1.8	314	261	356	631	554	631		
Handkerchiefs	285	-2	-2	-15	4.5	5.2	165	142	168	746	595	849		
Millinery	178	+7	+1	-9	0.8	1.0	263	299	246	213	209	236		
Women's and children's gloves	333	+13	-6	-6	3.8	4.6	202	143	178	776	722	815		
Corsets and brassieres	335	-5	-1	+9	2.8	2.4	250	252	264	704	684	647		
Women's and children's hosiery	348	-15	+5	+63	2.4	1.2	183	160	215	438	403	267		
Underwear, slips, and negligees	343	+3	+3	+11	3.4	3.2	217	198	211	742	633	666		
Knit underwear	250	+10	+6	+27	3.0	2.6	263	229	238	791	670	608		
Silk and muslin underwear, and slips	284	-2	+4	+10	3.6	3.2	202	192	206	730	627	648		
N negligees, robes, and lounging apparel	247	+3	-4	-7	3.5	3.9	198	170	192	700	559	730		
Infants' wear	327	+5	-3	+8	2.6	2.4	336	329	320	858	838	791		
Handbags and small leather goods	335	+1	+3	+6	2.4	2.4	203	209	201	504	426	467		
Women's and children's shoes	245	-3	0	+15	3.9	3.3	231	260	238	908	868	783		
Children's shoes ⁴	203	+4	+2	+9	3.6	3.4								
Women's shoes ⁴	215	-4	0	+17	4.0	3.3								
Women's and misses' ready-to-wear apparel	351	+22	+11	0	1.5	1.8	309	281	253	464	469	460		
Women's and misses' coats and suits	341	+49	+19	-6	0.9	1.4	480	354	322	442	521	467		
Coats ⁴	220	+64	+26	-9	0.8	1.5								
Suits ⁴	209	+6	+6	+6	1.3	1.3								
Juniors' and girls' wear	313	+30	+13	-2	1.4	2.0	373	367	288	551	554	564		
Juniors' coats, suits, and dresses	286	+33	+16	-2	1.1	1.4	402	389	302	442	463	452		
Girls' wear	313	+25	+9	-2	2.0	2.5	359	367	287	718	697	719		
Women's and misses' dresses	342	+6	+9	+8	1.5	1.4	235	241	222	360	333	331		
Inexpensive dresses ⁴	252	+12	+14	0	1.2	1.4								
Better dresses ⁴	260	0	+3	+14	1.8	1.6								
Blouses, skirts, and sportswear	339	+15	+14	+2	1.6	1.9	319	327	277	527	491	512		
Aprons, housedresses, and uniforms	288	+3	+8	+8	2.6	2.4	142	153	138	366	334	336		
Furs	273	-7	-13	-5	3.3	3.2	182	134	195	604	651	610		
Men's and boys' wear	327	+8	-1	+12	3.9	3.7	218	186	203	851	817	752		
Men's clothing	250	+7	0	+38	3.7	2.9	245	184	229	913	924	658		
Men's furnishings and hats	308	+4	-2	+2	4.1	4.2	192	155	185	787	692	771		
Boys' wear	294	+18	+1	+3	3.4	3.8	258	267	219	871	883	837		
Men's and boys' shoes and slippers	191	+4	-1	+6	5.6	5.5	179	184	171	994	911	946		
Housefurnishings	315	-4	+7	+21	3.6	2.8	249	243	259	897	854	739		
Furniture and bedding	239	-1	+11	+27	3.7	2.9	213	212	215	791	773	619		
Mattresses, springs and studio beds ⁴	153	-1	+14	+33	1.8	1.4								
Upholstered and other furniture ⁴	160	+1	+11	+25	4.1	3.3								
Domestic floor coverings	270	-3	+10	+39	3.3	2.3	286	247	293	934	944	663		
Rugs and carpets ⁴	148	-2	+12	+37	3.2	2.3								
Linoleum ⁴	102	-10	-1	+57	4.1	2.3								
Draperies, curtains, and upholstery	295	+1	+2	+10	3.1	2.9	259	202	255	815	823	738		
Lamps and shades	245	+7	+8	+13	2.8	2.7	268	214	250	760	695	667		
China and glassware	245	+3	+8	+20	6.2	5.4	175	165	169	1,087	1,035	896		
Major household appliances	241	-28	+7	+54	3.2	1.4	284	413	397	913	790	587		
Housewares	248	-2	+4	+9	3.5	3.2	286	292	291	1,002	942	910		
Gift shop ⁴	151	+10	+12	+4	4.7	5.0								
Radios, phonographs, records, and instruments ⁴	224	-6	+3	+11	3.9	3.4								
Radios and phonographs ⁴	170	-1	+6	+7	3.4	3.2								
Records, sheet music, and instruments ⁴	139	-22	-4	+15	5.8	3.9								
Miscellaneous merchandise departments	313	-3	-1	+6	3.8	3.5	198	181	204	761	709	716		
Toys, games, sporting goods, and cameras	287	-4	-1	+15	6.1	5.1	215	153	225	1,311	1,079	1,143		
Toys and games	226	-6	-4	+20	6.1	4.7	215	220	229	1,300	990	1,066		
Sporting goods and cameras	134	-2	+3	+4	5.7	5.4	218	172	222	1,248	923	1,252		
Luggage	257	-7	0	+9	5.5	4.7	160	194	172	884	751	806		
Candy ⁴	186	-2	-11	-5	1.3	1.4								

For footnotes see following page.

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

Department	Number of stores reporting	Per cent change from a year ago (value)		Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²						
		Sales during period		Stocks (end of mo.)	October		Sales during period			Stocks at end of month		
		Oct. 1948	Ten mos. 1948		Oct. 1948	1948	1947	1948		1947	1948		1947
				Oct.				Sept.	Oct.	Oct.	Sept.	Oct.
BASEMENT STORE—total	199	+16	+11	+2	2.0	2.2	248	219	213	485	466	477
Domestics and blankets ⁴	132	+2	+4	+6	2.4	2.3						
Women's and misses' ready-to-wear	195	+25	+15	0	1.5	1.9	266	230	212	407	391	407
Intimate apparel ⁴	167	+8	+15	+15	2.4	2.2						
Coats and suits ⁴	176	+61	+21	-21	0.8	1.6						
Dresses ⁴	170	+20	+17	+1	1.4	1.7						
Blouses, skirts, and sportswear ⁴	151	+23	+17	-5	1.4	1.8						
Girls wear ⁴	115	+33	+13	-5	1.6	2.2						
Infants' wear ⁴	113	+16	+9	+4	1.8	2.1						
Men's and boys' wear	159	+17	+10	-1	2.4	2.9	257	218	219	634	614	640
Men's wear ⁴	136	+15	+10	0	2.5	2.9						
Men's clothing ⁴	91	+19	+14	+7	2.3	2.6						
Men's furnishings ⁴	111	+12	+8	-4	2.7	3.1						
Boys' wear ⁴	115	+26	+10	-5	2.2	2.9						
Housefurnishings	101	-2	+4	+6	2.2	2.0	236	192	240	521	489	450
Shoes	131	+4	+6	+8	3.4	3.3	169	175	162	571	531	531
NONMERCHANDISE—total ⁴	172	+15	+9	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	79	+11	+7	(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. 69.

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

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

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

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	563	729
1946 average.....	318	714	909
1947 average.....	336	823	553
1947—November.....	416	941	605
December.....	584	770	544
1948—January.....	271	789	633
February.....	263	878	575
March.....	355	941	420
April.....	331	938	356
May.....	339	919	339
June.....	336	859	462
July.....	268	827	551
August.....	295	893	545
September.....	357	944	539
October.....	387	1,058	507
November.....	P412	P1,051	P385

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1947	1948	1947	1948
Feb. 8.....219	Feb. 7.....240	Aug. 9.....223	Aug. 7... 261
15.....246	14.....238	16.....225	14... 258
22.....216	21.....249	23.....243	21... 271
Mar. 1.....238	28.....248	30.....277	28... 255
8.....254	Mar. 6.....266	Sept. 6.....265	Sept. 4... 308
15.....267	13.....279	13.....291	11... 285
22.....286	20.....313	20.....301	18... 337
29.....283	27.....331	27.....316	25... 319
Apr. 5.....319	Apr. 3.....280	Oct. 4.....326	Oct. 2... 327
12.....265	10.....298	11.....304	9... 336
19.....271	17.....294	18.....299	16... 331
26.....267	24.....296	25.....306	23... 344
May 3.....279	May 1.....300	Nov. 1.....313	30... 319
10.....311	8.....330	8.....347	Nov. 6... 320
17.....273	15.....293	15.....380	13... 346
24.....277	22.....295	22.....395	20... 371
31.....250	29.....297	29.....367	27... 347
June 7.....293	June 5.....282	Dec. 6...: 508	Dec. 6... 485
14.....300	12.....304	13...: 570	11... 564
21.....256	19.....310	20...: 576	18... 576
28.....245	26.....262	27...: 358	25... 473
July 5... 208	July 3... 265		
12... 228	10... 217	1948	1949
19... 217	17... 236		
26... 213	24... 231	Jan. 3... 204	Jan. 1... ..
Aug. 2... 220	31... 235	10... 251	8... ..
		17... 232	15... ..
		24... 226	22... ..
		31... 233	29... ..

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

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

Back figures.—Division of Research and Statistics.

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

[Percentage change from corresponding period of preceding year]

	Nov. 1948	Oct. 1948	11 mos. 1948		Nov. 1948	Oct. 1948	11 mos. 1948		Nov. 1948	Oct. 1948	11 mos. 1948		Nov. 1948	Oct. 1948	11 mos. 1948
United States	p-2	+6	+7	Cleveland-cont.	+14	+17	+6	Chicago	-3	+7	+7	Kansas City—			
Boston	p-4	+7	+2	Erie ¹	+12	+10	+9	Chicago ¹	-2	+7	+5	cont.			
New Haven.....	-5	+5	+2	Pittsburgh ¹	+12	+10	+9	Peoria ¹	0	+9	+7	Omaha.....	+4	+7	+6
Portland.....	-10	+12	0	Wheeling ¹	-3	+14	+8	Fort Wayne ¹	-1	+7	+7	Oklahoma City.....	-5	+1	+7
Boston Area.....	-3	+6	+2	Richmond	-1	+10	+6	Indianapolis ¹	-1	+8	+4	Tulsa.....	+1	+10	+15
Downtown				Washington ¹	0	+10	+5	Terre Haute ¹	0	+27	+10	Dallas	-2	+4	+10
Boston.....	-1	+7	+3	Baltimore.....	0	+9	+3	Des Moines.....	-7	+8	+8	Shreveport.....	+5	+23	+18
Springfield.....	-4	+10	+6	Raleigh, N. C.....	+6	+13	+6	Flint ¹	-2	+14	+6	Corpus Christi.....	-5	0	+1
Worcester.....	-9	+10	+2	Winston-Salem.....	-3	+20	+8	Grand Rapids.....	-4	+8	+8	Dallas ¹	-4	0	+4
Providence.....	-8	+10	+2	Charleston, S. C.....	+3	+12	+5	Lansing.....	-14	+11	+5	Fort Worth.....	-5	+1	+7
New York	-4	+7	+5	Greenville, S. C.....	+7	+15	+12	Milwaukee ¹	-2	+10	+10	Houston ¹	-2	+10	+23
Bridgeport ¹	-6	-2	-1	Lynchburg.....	-5	+9	+7	Green Bay ¹	-2	+14	+11	San Antonio.....	0	+1	+8
Newark ¹	-6	+3	+3	Norfolk.....	-2	+13	+12	Madison.....	+5	+13	+13	San Francisco	p-5	-4	+5
Albany.....	+1	+13	+7	Richmond.....	-2	+1	+8	St. Louis	-3	+7	+8	Phoenix ¹	-5	0	+7
Binghamton.....	-2	+11	+11	Roanoke.....	-5	+5	+4	Fort Smith.....	+1	+17	+7	Tucson.....	-4	-2	+3
Buffalo ¹	+1	+10	+10	Charleston, W. Va.....	+12	+24	+17	Little Rock ¹	+1	+7	+9	Bakersfield ¹	(2)	-2	+13
Elmira.....	-11	+4	+8	Huntington.....	-4	+15	+13	Evansville.....	-3	+20	+20	Fresno ¹	-6	-6	+5
Niagara Falls.....	-9	+7	+7	Atlanta	-2	+10	+9	Louisville ¹	-3	+9	+10	Long Beach ¹	-12	-7	+3
New York City ¹	-5	+5	+4	Birmingham ¹	-2	+13	+12	Quincy.....	-2	+12	+8	Los Angeles ¹	p-10	-6	-1
Poughkeepsie.....	-1	+20	+10	Mobile.....	-10	+1	+10	East St. Louis.....	-10	+14	+15	Oakland and Berkeley ¹	-5	0	+7
Rochester.....	0	+19	+10	Montgomery ¹	-5	+9	+6	St. Louis ¹	-3	+6	+7	Riverside and San Bernardino.....	-3	-3	+3
Schenectady.....	+3	+16	+10	Jacksonville ¹	-17	+3	+1	St. Louis Area.....	-3	+6	+8	Sacramento ¹	-1	+5	+10
Syracuse ¹	-4	+12	+5	Miami ¹	+2	+7	+7	Springfield.....	-12	+2	+3	San Diego ¹	p-11	0	+8
Utica.....	-5	+12	+7	Orlando.....	-5	+1	+21	Memphis ¹	0	+6	+6	San Francisco ¹	+1	0	+4
Philadelphia	0	+11	+10	Tampa ¹	-6	0	+5	Minneapolis	p+4	+9	+7	San Jose ¹	+2	+7	+3
Trenton ¹	-3	+14	+14	Atlanta ¹	-1	+14	+8	Minneapolis ¹	+4	+8	+8	San Jose ¹	+2	+7	+3
Lancaster ¹	-3	+12	+8	Augusta.....	-8	+6	0	Duluth-Superior ¹	-3	+5	+3	Santa Rosa ¹	+2	+2	+6
Philadelphia ¹	+1	+7	+7	Columbus.....	-1	+8	+15	Kansas City	p-3	+5	+6	Stockton.....	+4	0	+3
Reading ¹	-1	+16	+9	Rome.....	-24	-1	-1	Denver.....	0	+6	+4	Vallejo and Napa ¹	-29	-24	-8
Wilkes-Barre ¹	-2	+14	+10	Macon ¹	-5	+2	-1	Pueblo.....	-6	+10	+12	Boise and Nampa.....	p-13	-4	-3
York ¹	-3	+21	+10	Savannah.....	-9	+6	+7	Hutchinson.....	-9	+8	+5	Portland.....	-2	-1	+8
Cleveland	+3	+12	+9	Baton Rouge ¹	+5	+20	+10	Topeka.....	+3	+10	+9	Salt Lake City ¹	-1	-1	+2
Akron ¹	-2	+11	+7	New Orleans ¹	+3	+8	+12	Wichita.....	+6	+9	+10	Bellingham ¹	-9	-13	-5
Canton ¹	+6	+14	+12	Jackson ¹	+7	+22	+11	Kansas City.....	-6	+1	+6	Everett ¹	-4	-10	-1
Cincinnati ¹	-1	+10	+7	Meridian.....	-6	-6	-1	Joplin.....	-6	+1	+6	Seattle ¹	-2	-2	+3
Cleveland ¹	+1	+13	+9	Bristol, Tenn.....	-6	+17	+4	St. Joseph.....	-9	-5	-2	Spokane ¹	-1	+1	+3
Columbus ¹	+1	+16	+12	Chattanooga ¹	-10	+3	+3	Lincoln.....	+5	+13	+8	Yakima ¹	+5	-3	+4
Springfield ¹	-3	+7	+4	Knoxville ¹	+9	+29	+22								
Toledo ¹	+4	+17	+10	Nashville ¹	+2	+7	+7								
Youngstown ¹	+5	+13	+11												

p Preliminary. r Revised.
¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
² Data not available. ³ Ten months 1948.

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
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1947—November.....	164.9	202.7	190.2	115.2	126.9	188.9	143.0
December.....	167.0	206.9	191.2	115.4	127.8	191.4	144.4
1948—January.....	168.8	209.7	192.1	115.9	129.5	192.3	146.4
February.....	167.5	204.7	195.1	116.0	130.0	193.0	146.4
March.....	166.9	202.3	196.3	116.3	130.3	194.9	146.2
April.....	169.3	207.9	196.4	116.3	130.7	194.7	147.8
May.....	170.5	210.9	197.5	116.7	131.8	193.6	147.5
June.....	171.7	214.1	196.9	117.0	132.6	194.8	147.5
July.....	173.7	216.8	197.1	117.3	134.8	195.9	150.8
August.....	174.5	216.6	199.7	117.7	136.8	196.3	152.4
September.....	174.5	215.2	201.0	118.5	137.3	198.1	152.7
October.....	173.6	211.5	201.6	118.7	137.8	198.8	153.7
November.....	172.2	207.5	201.4	118.8	137.9	198.7	153.9

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								Raw materials	Manufactured products		
				Total	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Hides and leather products	Chemicals and allied products	House-furnishing goods			Miscellaneous	
1929	95.3	104.9	99.9	91.6	90.4	83.0	100.5	95.4	109.1	94.0	94.3	82.6	97.5	94.5	
1930	86.4	88.3	90.5	85.2	80.3	78.5	92.1	89.9	100.0	88.7	92.7	77.7	84.3	88.0	
1931	73.0	64.8	74.6	75.0	66.3	67.5	84.5	79.2	86.1	79.3	84.9	69.8	65.6	77.0	
1932	64.8	48.2	61.0	70.2	54.9	70.3	80.2	74.1	72.9	73.9	75.1	64.4	55.1	70.3	
1933	65.9	51.4	60.5	71.2	64.8	66.3	79.8	77.0	80.9	72.1	75.8	62.5	56.5	70.5	
1934	74.9	65.3	70.5	78.4	72.9	73.3	86.9	86.2	86.6	75.3	81.5	69.7	68.6	78.2	
1935	80.0	78.8	83.7	77.9	70.9	73.5	86.4	85.3	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	81.7	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	98.4	83.0	103.8	115.5	118.1	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	
1947—November	159.6	187.9	177.9	142.1	145.2	118.2	150.8	187.7	202.5	135.8	137.5	118.8	175.5	152.4	
December	163.2	196.7	178.4	145.5	148.0	124.6	151.5	191.0	203.4	135.0	139.4	121.5	182.0	154.9	
1948—January	165.7	199.2	179.9	148.3	148.4	130.0	154.3	193.3	200.3	138.8	141.3	123.6	183.9	157.8	
February	160.9	185.3	172.4	147.6	148.9	130.8	155.3	192.7	192.8	134.6	141.8	120.1	174.9	154.5	
March	161.4	186.0	173.8	147.7	149.8	130.9	155.9	193.1	185.4	136.1	142.0	120.8	174.7	155.8	
April	162.8	186.7	176.7	148.7	150.3	131.6	157.2	195.0	186.1	136.2	142.3	121.8	175.5	157.6	
May	163.9	189.1	177.4	149.1	150.2	132.6	157.1	196.4	188.4	134.7	142.6	121.5	177.6	158.5	
June	166.2	196.0	181.4	149.5	149.6	133.1	158.5	196.8	187.7	135.8	143.2	121.5	182.6	159.6	
July	168.7	195.2	188.3	151.1	149.4	135.7	162.2	199.9	189.2	134.4	144.5	120.3	184.3	162.6	
August	169.5	191.0	189.5	153.1	148.9	136.6	170.9	203.6	188.4	132.0	145.4	119.7	182.0	164.6	
September	168.7	189.9	186.9	153.3	147.9	136.7	172.0	204.0	187.5	133.3	146.6	119.9	181.0	163.9	
October	165.2	183.5	178.2	153.1	146.9	137.2	172.4	203.5	185.5	134.4	147.4	119.0	177.0	160.2	
November	163.9	180.8	174.3	153.3	146.1	137.3	173.3	202.9	186.2	133.2	148.2	119.2	175.2	158.7	
Week ending: ¹										All other ¹					
1948—Oct. 5	165.9	179.3	182.1	153.1	147.3	136.9	172.2	203.7			134.0				
Oct. 12	165.0	179.5	177.3	153.0	146.7	136.7	172.5	203.6			134.2				
Oct. 19	166.2	183.3	179.9	153.1	146.7	136.7	172.5	203.6			134.2				
Oct. 26	164.7	177.5	177.8	153.1	146.3	136.7	172.6	203.6			134.4				
Nov. 2	164.2	176.5	175.9	153.1	146.8	136.6	172.6	203.3			134.5				
Nov. 9	164.2	176.3	176.1	153.2	146.8	136.6	172.6	203.0			134.8				
Nov. 16	164.3	175.2	177.5	153.2	147.0	136.8	173.1	202.4			134.5				
Nov. 23	164.9	177.6	177.1	153.5	147.1	136.8	173.8	203.3			134.7				
Nov. 30	165.1	179.4	177.0	153.4	147.0	136.8	173.8	203.2			134.5				
Dec. 7	163.7	175.5	173.7	153.4	146.1	136.9	173.8	203.2			134.5				
Dec. 14	163.0	174.0	172.6	153.1	145.7	136.9	173.8	203.2			133.7				
Dec. 21	163.8	177.6	174.1	152.8	145.7	136.9	173.8	201.8			133.3				
Dec. 28	163.5	177.4	173.6	152.5	145.6	136.9	173.8	200.3			132.8				

Subgroups	1947					1948				
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.	Aug.	Sept.	Oct.	Nov.
Farm Products:										
Grains	245.5	179.2	176.9	170.4	171.1					
Livestock and poultry	211.0	250.0	244.2	223.4	213.4					
Other farm products	157.2	157.8	159.6	162.0	162.6					
Foods:										
Dairy products	175.9	185.1	179.9	174.9	170.7					
Cereal products	172.1	154.0	153.3	149.6	150.7					
Fruits and vegetables	135.5	140.5	139.4	137.1	139.6					
Meats	217.6	273.7	266.5	239.8	227.4					
Other foods	159.4	146.9	149.1	150.4	149.4					
Hides and Leather Products:										
Shoes	187.0	189.4	190.0	189.7	188.1					
Hides and skins	263.2	212.1	210.6	202.0	206.0					
Leather	216.9	186.0	181.9	180.4	183.8					
Other leather products	141.3	148.6	148.6	148.6	148.6					
Textile Products:										
Clothing	137.1	148.3	148.6	148.8	149.2					
Cotton goods	209.3	205.3	199.8	195.0	191.7					
Hosiery and underwear	101.4	104.9	104.8	104.6	104.3					
Silk	73.3	46.4	46.4	46.4	46.4					
Rayon	37.0	41.6	41.8	41.8	41.8					
Woolen and worsted goods	134.9	149.4	150.0	150.7	150.7					
Other textile products	174.9	186.6	189.3	190.5	190.5					
Fuel and Lighting Materials:										
Anthracite	123.4	136.0	136.5	136.4	136.4					
Bituminous coal	173.7	194.6	195.1	195.1	195.1					
Coke	182.2	217.4	217.5	218.7	219.0					
Electricity	66.3	65.5	66.3							
Gas	83.6	86.9	90.7	90.9						
Petroleum products	99.9	122.1	122.2	122.8	122.8					
Metals and Metal Products:										
Agricultural mach. & equip.	125.5	135.6	140.5	142.6	143.8					
Farm machinery	127.0	137.7	142.8	144.9	146.2					
Iron and steel	139.5	163.1	164.0	164.5	165.0					
Motor vehicles	160.3	174.1	175.0	175.3	175.3					
Nonferrous metals	142.2	165.9	166.4	167.0	171.4					
Plumbing and heating	136.1	153.9	157.0	157.3	157.3					
Building Materials:										
Brick and tile	148.1	158.6	158.9	159.4	160.5					
Cement	120.6	133.2	133.3	133.7	133.7					
Lumber	296.0	319.5	317.1	314.5	310.3					
Paint and paint materials	161.8	158.1	160.2	160.4	161.6					
Plumbing and heating	136.1	153.9	157.0	157.3	157.3					
Structural steel	143.0	178.8	178.8	178.8	178.8					
Other building materials	152.6	173.4	174.8	174.8	175.6					
Chemicals and Allied Products:										
Chemicals	124.3	126.3	126.0	127.5	124.8					
Drugs and pharmaceuticals	151.1	153.3	152.7	152.6	151.9					
Fertilizer materials	112.4	114.9	116.2	117.2	119.5					
Mixed fertilizers	100.8	105.9	107.8	107.9	107.9					
Oils and fats	226.7	180.3	188.6	189.4	189.8					
Housefurnishing Goods:										
Furnishings	140.5	149.3	151.5	152.4	153.5					
Furniture	134.7	141.6	141.6	142.5	142.8					
Miscellaneous:										
Auto tires and tubes	61.0	66.2	66.2	66.2	66.2					
Cattle feed	282.7	198.4	201.7	195.4	217.9					
Paper and pulp	160.7	169.0	170.9	170.2	169.9					
Rubber, crude	49.3	48.1	46.4	45.0	40.4					
Other miscellaneous	128.5	132.2	132.1	131.1	130.5					

* * Revised.

¹ Weekly indexes are based on an abbreviated sample not comparable with monthly data. The index for "All other" includes selected series for the hides, chemicals, housefurnishings, and miscellaneous groups.

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	1947			1948		
								2	3	4	1	2	3
Gross national product . . .	103.8	55.8	90.4	125.3	212.2	209.3	231.6	228.3	227.9	243.8	244.9	250.4	255.9
Less: Capital consumption allowances	8.8	7.2	8.1	9.3	11.9	11.8	13.3	13.3	13.4	13.8	14.0	14.3	14.6
Indirect business tax and related liabilities	7.0	7.1	9.4	11.3	14.0	17.5	18.5	18.1	18.4	19.4	19.1	19.7	20.1
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	-2.7	-5.4	-3.3	-4.2	-6.0	-6.4
Plus: Subsidies less current surplus of government enterprises	1	(1)	5	1	7	9	-1	.3	-.3	-.4	-.2	-.1	+ .3
Equals: National income	87.4	39.6	72.5	103.8	182.4	179.3	202.5	199.3	200.6	212.8	215.1	221.7	227.3
Less: Corporate profits and inventory valuation adjustment	10.3	3.0	5.8	14.6	24.0	16.8	24.7	25.2	24.3	27.5	26.2	30.9	31.7
Contributions for social insurance	2	2	2.1	2.8	5.2	5.9	5.6	6.1	5.2	5.1	5.0	5.0	5.2
Excess of wage accruals over disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Government transfer payments	9	1.5	2.5	2.6	3.1	10.8	11.1	9.9	13.6	10.6	10.9	10.6	10.2
Net interest paid by government	1.0	1.2	1.2	1.3	2.8	4.5	4.4	4.4	4.5	4.5	4.6	4.7	4.8
Dividends	5.8	2.1	3.8	4.5	4.7	5.6	6.9	6.7	6.9	7.1	7.3	7.3	7.7
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	189.6	196.7	203.1	207.3	209.0	213.9
Less: Personal tax and related payments	2.6	1.5	2.4	3.0	18.9	18.9	21.6	21.4	21.7	22.2	23.2	20.8	20.2
Federal	1.3	1.5	1.2	2.0	17.5	17.2	19.7	19.4	19.8	20.2	21.1	18.7	18.1
State and local	1.4	1.0	1.2	1.3	1.4	1.7	2.0	1.9	2.0	2.0	2.1	2.1	2.1
Equals: Disposable personal income	82.5	45.2	70.2	92.0	145.6	159.2	173.6	168.2	175.0	180.9	184.1	188.2	193.7
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	110.4	147.4	164.8	164.2	165.6	171.1	172.1	176.5	178.5
Equals: Personal saving	3.7	-1.2	2.7	9.8	34.2	11.8	8.8	4.1	9.4	9.7	12.0	11.7	15.2

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals							Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1947	1947			1948		
								2	3	4	1	2	3
National income	87.4	39.6	72.5	103.8	182.4	179.3	202.5	199.3	200.6	212.8	215.1	221.7	227.3
Compensation of employees	50.8	29.3	47.8	64.3	121.1	117.3	127.5	125.3	127.6	132.2	133.7	134.2	140.6
Wages and salaries ²	50.2	28.8	45.7	61.7	116.9	111.7	122.2	119.6	122.5	127.1	128.8	129.3	135.6
Private	45.2	23.7	37.5	51.5	83.3	91.0	104.7	102.3	105.3	109.5	111.1	111.2	116.4
Military	3	3	4	1.9	20.7	7.8	3.9	3.9	3.7	3.6	3.5	3.6	3.7
Government civilian	4.6	4.9	7.8	8.3	12.8	12.9	13.6	13.4	13.5	14.0	14.2	14.5	15.6
Supplements to wages and salaries	6	5	2.1	2.6	4.2	5.6	5.3	5.7	5.1	5.0	4.9	5.0	5.0
Proprietors' and rental income³	19.7	7.2	14.7	20.8	34.1	41.8	46.0	44.6	44.4	48.6	50.6	51.8	50.2
Business and professional	8.3	2.9	6.8	9.6	15.4	20.4	23.2	22.7	23.0	24.7	25.0	25.4	24.8
Farm	5.7	2.3	4.5	6.9	11.9	14.6	15.6	14.9	14.3	16.5	18.0	18.9	17.9
Rental income of persons	5.8	2.0	3.5	4.3	6.7	6.7	7.1	7.0	7.1	7.4	7.5	7.6	7.5
Corporate profits and inventory valuation adjustment	10.3	3.0	5.8	14.6	24.0	16.8	24.7	25.2	24.3	27.5	26.2	30.9	31.7
Corporate profits before tax	9.8	2	6.5	17.2	24.3	21.8	29.8	28.8	29.1	32.4	31.4	33.4	35.6
Corporate profits tax liability	1.4	5	1.5	7.8	13.5	9.0	11.7	11.3	11.4	12.7	12.2	13.0	13.9
Corporate profits after tax	8.4	4	5.0	9.4	10.8	12.8	18.1	17.5	17.7	19.7	19.2	20.4	21.7
Inventory valuation adjustment	5	2.1	7	-2.6	-3	5.0	-5.1	-3.6	-4.8	-4.9	-5.3	-2.5	-3.9
Net interest	6.5	5.0	4.2	4.1	3.1	3.4	4.3	4.2	4.4	4.5	4.6	4.7	4.8

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	1947			1948		
								2	3	4	1	2	3
Gross national product	103.8	55.8	90.4	125.3	212.2	209.3	231.6	228.3	227.9	243.8	244.9	250.4	255.9
Personal consumption expenditures	78.8	46.3	67.5	82.3	111.4	147.4	164.8	164.2	165.6	171.1	172.1	176.5	178.5
Durable goods.....	9.4	3.5	6.7	9.8	6.9	16.2	21.0	21.1	21.1	22.1	21.2	22.6	23.6
Nondurable goods.....	37.7	22.3	35.3	44.0	67.5	87.5	96.5	96.3	96.8	100.2	101.2	103.2	102.9
Services.....	31.7	20.6	25.5	28.5	37.0	43.6	47.3	46.7	47.7	48.8	49.7	50.6	51.9
Gross private domestic investment	15.8	1.3	9.0	17.2	6.4	26.5	30.0	26.4	25.6	35.4	38.7	37.6	39.0
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.9	11.7	10.3	11.6	14.0	14.3	14.4	14.8
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.4	12.8	17.8	17.9	17.6	18.9	19.8	20.9	21.4
Change in business inventories.....	1.6	-1.6	.4	3.9	-1.4	4.8	.6	-1.8	-3.5	2.5	4.6	2.3	2.8
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.7	8.9	10.2	8.4	8.2	3.9	2.9	.7
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.5	30.8	28.0	27.6	28.3	29.0	30.1	33.5	37.7
Federal.....	1.3	2.0	5.2	16.9	89.0	20.8	15.6	15.7	15.7	15.5	16.4	18.8	22.2
War.....	1.3	2.0	1.3	13.8	88.6	21.2	16.9	17.0	16.6	16.3	17.6	19.3	22.6
Nonwar.....	(³)	(³)	3.9	3.2	1.6	2.5	16.9	17.0	16.6	16.3	17.6	19.3	22.6
Less: Government sales ²	(³)	(³)	(³)	(³)	1.2	2.9	1.3	1.4	.9	.8	1.2	.5	.4
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	12.3	11.9	12.6	13.5	13.7	14.7	15.5

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	13	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	16	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	16	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	18	46.0	15.6	11.7	174.9
1947—October.....	200.0	122.7	124.7	55.9	36.0	15.2	17.6	2.0	1.9	47.5	15.9	12.0	179.7
November.....	201.4	125.5	127.3	57.4	37.1	15.2	17.6	1.8	1.9	47.1	16.1	10.8	181.4
December.....	207.7	127.4	129.4	59.2	37.4	15.2	17.6	2.0	1.9	51.3	16.2	10.9	184.2
1948—January.....	209.4	127.5	129.7	59.3	37.5	15.3	17.6	2.2	1.9	52.4	16.5	11.1	184.7
February.....	206.8	126.9	128.9	58.0	37.8	15.4	17.7	2.0	2.0	50.0	16.6	11.3	184.5
March.....	205.6	125.7	127.8	57.0	37.5	15.4	17.9	2.1	1.9	49.3	16.6	12.1	184.1
April.....	207.4	125.0	127.0	56.3	37.2	15.6	17.9	2.0	2.0	51.9	16.7	11.8	183.7
May.....	207.2	126.8	128.8	57.2	37.9	15.6	18.1	2.0	2.0	50.7	16.8	10.9	184.4
June.....	212.3	129.7	131.9	59.6	38.2	15.8	18.3	2.2	2.0	52.8	16.8	11.1	187.7
July.....	212.9	131.8	134.0	60.0	39.0	16.2	18.8	2.2	2.1	51.0	17.0	11.0	189.3
August.....	214.6	134.3	136.5	61.3	39.5	16.3	19.4	2.2	2.1	50.0	17.3	10.9	191.6
September.....	214.9	134.7	137.0	62.0	39.3	16.1	19.6	2.3	2.1	50.1	17.5	10.5	192.5
October.....	215.6	134.9	137.2	62.0	39.5	16.0	19.7	2.3	2.1	50.7	17.7	10.2	192.8

^p Preliminary.

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 enterprises; also a noncorporate inventory valuation adjustment.

⁷ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

⁸ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source.—Same as for preceding page.

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

End of year or month	Total consumer credit ¹	Instalment credit					Single-payment loans ³	Charge accounts	Service credit
		Total instalment credit ¹	Sale credit			Loans ²			
			Total	Automobile	Other				
1929.....	7,628	3,158	2,515	1,318	1,197	643	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	776	1,081	467
1937.....	7,480	3,960	2,752	1,384	1,368	1,208	1,504	1,459	557
1938.....	7,047	3,595	2,313	970	1,343	1,282	1,442	1,487	523
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	1,601	1,764	610
1942.....	6,452	2,922	1,491	482	1,009	1,431	1,369	1,513	648
1943.....	5,310	1,933	814	175	639	1,119	1,192	1,498	687
1944.....	5,747	2,005	835	200	635	1,170	1,255	1,758	729
1945.....	6,598	2,325	903	227	676	1,422	1,520	1,981	772
1946.....	10,101	3,910	1,558	544	1,014	2,352	2,263	3,054	874
1947.....	13,426	6,187	2,839	1,151	1,688	3,348	2,707	3,612	920
1947—October.....	12,074	5,480	2,370	1,047	1,323	3,110	2,647	3,029	918
November.....	12,663	5,758	2,550	1,099	1,451	3,208	2,679	3,309	917
December.....	13,426	6,187	2,839	1,151	1,688	3,348	2,707	3,612	920
1948—January.....	13,127	6,221	2,817	1,202	1,615	3,404	2,742	3,240	924
February.....	13,053	6,299	2,841	1,254	1,587	3,458	2,765	3,061	928
March.....	13,539	6,555	2,992	1,367	1,625	3,563	2,783	3,275	926
April.....	13,762	6,797	3,143	1,468	1,675	3,654	2,795	3,236	934
May.....	13,986	6,993	3,265	1,536	1,729	3,728	2,816	3,245	932
June.....	14,321	7,185	3,372	1,602	1,770	3,813	2,839	3,352	945
July.....	14,354	7,369	3,480	1,689	1,791	3,889	2,840	3,185	960
August.....	14,522	7,578	3,625	1,781	1,844	3,953	2,847	3,130	967
September.....	14,815	7,774	3,774	1,858	1,916	4,000	2,855	3,227	959
October ^p	15,102	7,817	3,813	1,889	1,924	4,004	2,873	3,457	955
November ^p	15,319	7,917	3,893	1,936	1,957	4,024	2,887	3,557	958

^p Preliminary.

¹ Revised beginning July 1934. See footnote 2.

² Includes repair and modernization loans insured by Federal Housing Administration. Totals revised to include new estimates of instalment loans of small loan companies and miscellaneous lenders, and insured repair and modernization loans. For description and back figures see pp. 14-15 of this BULLETIN.

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

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total ¹	Commercial banks ²	Small loan companies ¹	Industrial banks ³	Industrial loan companies ³	Credit unions	Miscellaneous lenders ¹	Insured repair and modernization loans ¹	Commercial banks ²	Small loan companies ¹	Industrial banks ³	Industrial loan companies ³	Credit unions
1929.....	643	43	263	219		23	95	.....	463	413		38	
1933.....	466	29	246	121		20	50	.....	322	202		32	
1937.....	1,208	258	374	221		83	125	147	368	662	409		150
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
1947—October.....	3,110	1,350	637	157	127	208	113	518	228	120	28	23	39
November.....	3,208	1,383	659	162	130	215	115	544	233	140	27	25	39
December.....	3,348	1,435	701	166	134	225	119	568	267	188	33	30	46
1948—January.....	3,404	1,462	705	165	137	227	120	588	248	109	27	26	38
February.....	3,458	1,482	709	167	140	230	120	610	221	107	25	25	38
March.....	3,563	1,530	722	173	143	241	121	633	287	139	32	29	48
April.....	3,654	1,570	727	180	146	252	122	657	269	121	31	27	50
May.....	3,728	1,597	736	189	147	260	123	676	258	123	31	25	47
June.....	3,813	1,634	746	194	150	272	124	693	275	127	37	27	54
July.....	3,889	1,669	757	199	152	282	125	705	277	130	33	26	52
August.....	3,953	1,701	763	203	154	291	125	716	270	126	32	27	52
September.....	4,000	1,712	771	206	155	300	126	730	254	122	31	26	51
October ^p	4,004	1,700	772	204	155	302	126	745	222	116	29	24	44
November ^p	4,024	1,702	776	204	157	298	127	760	236	130	31	26	45

^p Preliminary. ¹ Revised. For description and back figures see pp. 14-15 of this BULLETIN.

² Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of November amounted to 105 million dollars and loans made during November were 10 million.

³ Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1933.....	663	119	299	119	29	97
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1947.....	1,688	650	528	52	192	266
1947						
October..	1,323	495	443	46	131	208
November.	1,451	555	474	49	144	229
December.	1,688	650	528	52	192	266
1948						
January...	1,615	632	502	52	175	254
February...	1,587	624	492	52	169	250
March.....	1,625	653	497	54	165	256
April.....	1,675	680	511	60	160	264
May.....	1,729	703	528	65	161	272
June.....	1,770	720	541	68	162	279
July.....	1,791	732	545	72	160	282
August.....	1,844	759	560	76	158	291
September.	1,916	786	586	81	161	302
October ^p ..	1,924	797	583	81	160	303
November ^p	1,957	810	588	82	169	308

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 ^{1,2}	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1945.....	742	64	139	100	124	315
1946.....	1,591	165	306	275	273	572
1947.....	2,701	346	536	523	500	796
1947—October.....	2,499	322	492	462	465	758
November.....	2,588	337	513	486	483	769
December.....	2,701	346	536	523	500	796
1948—January.....	2,787	359	556	567	504	801
February.....	2,825	373	570	569	506	807
March.....	2,931	402	602	591	517	819
April.....	3,057	431	628	628	538	832
May.....	3,137	448	649	646	555	839
June.....	3,229	472	668	661	572	856
July.....	3,319	502	691	678	582	866
August.....	3,410	529	713	698	592	878
September.....	3,486	550	723	725	608	880
October ^p	3,504	561	723	731	620	869
November ^p	3,531	565	731	737	632	866
Volume extended during month:						
1947—October.....	423	68	86	89	54	126
November.....	421	69	94	91	43	124
December.....	484	70	103	115	47	149
1948—January.....	456	70	98	118	36	134
February.....	398	66	89	90	35	118
March.....	504	89	116	102	44	153
April.....	521	92	112	122	52	143
May.....	487	81	109	112	48	137
June.....	524	87	109	126	52	150
July.....	512	91	115	113	45	148
August.....	504	93	116	105	49	141
September.....	503	90	105	122	49	137
October ^p	433	73	93	99	48	120
November ^p	449	76	98	98	49	128

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1945.....	104.1	13.8	9.8	17.2	63.3
1946.....	162.7	27.5	17.8	28.3	89.1
1947.....	233.5	50.0	30.2	43.3	110.0
1947—October.....	221.0	48.1	27.0	41.2	104.7
November.....	227.9	49.6	28.5	42.5	107.3
December.....	233.5	50.0	30.2	43.3	110.0
1948—January.....	231.8	49.0	31.0	43.5	108.3
February.....	234.6	50.3	31.4	44.0	108.9
March.....	242.3	53.4	32.8	44.8	111.3
April.....	253.3	56.8	35.7	46.7	114.1
May.....	265.1	59.0	38.0	48.3	119.8
June.....	271.6	61.4	40.1	48.8	121.3
July.....	277.8	64.3	42.1	49.1	122.3
August.....	282.3	66.3	43.3	49.8	122.9
September.....	286.7	67.8	44.3	50.6	124.0
October ^p	285.9	67.1	43.5	51.3	124.0
November ^p	285.4	66.8	43.3	51.6	123.7
Volume extended during month:					
1947—October.....	36.2	8.8	4.7	4.3	18.4
November.....	34.5	8.3	4.9	3.4	17.9
December.....	39.8	8.6	5.8	3.5	21.9
1948—January.....	33.7	8.6	4.6	2.7	17.8
February.....	31.5	8.0	4.4	2.8	16.3
March.....	41.9	11.2	6.0	3.7	21.0
April.....	42.0	11.3	6.4	4.4	19.9
May.....	40.8	10.1	6.8	4.2	19.7
June.....	44.2	10.5	7.4	3.4	22.9
July.....	41.4	11.3	6.9	3.1	20.1
August.....	40.1	10.6	6.5	3.6	19.4
September.....	38.8	9.8	6.6	3.5	18.9
October ^p	33.5	7.6	4.9	3.5	17.5
November ^p	35.0	8.1	4.6	3.4	18.9

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1945.....	76.7	11.0	4.0	1.5	60.2
1946.....	108.4	15.0	7.4	2.4	83.6
1947.....	148.2	27.1	17.1	4.2	99.8
1947—October.....	141.1	25.3	14.7	4.0	97.1
November.....	144.8	26.3	15.9	4.2	98.4
December.....	148.2	27.1	17.1	4.2	99.8
1948—January.....	151.7	28.0	17.7	4.2	101.8
February.....	154.6	28.7	18.0	4.2	103.7
March.....	158.2	29.9	19.0	4.3	105.0
April.....	161.8	31.1	20.1	4.4	106.2
May.....	163.1	31.9	20.5	4.5	106.2
June.....	166.0	33.3	21.2	4.5	107.0
July.....	168.0	34.9	21.0	4.6	107.5
August.....	170.1	36.2	21.7	4.6	107.6
September.....	171.8	37.4	22.6	4.8	107.0
October ^p	171.8	37.5	22.7	4.9	106.7
November ^p	173.7	38.3	23.6	4.9	106.9
Volume extended during month:					
1947—October.....	27.1	5.5	3.3	0.5	17.8
November.....	28.1	5.2	3.3	0.5	19.1
December.....	31.4	5.2	3.7	0.3	22.2
1948—January.....	28.3	5.7	2.8	0.3	19.5
February.....	26.6	5.3	2.8	0.3	18.2
March.....	32.1	6.9	3.4	0.4	21.4
April.....	30.5	6.9	3.8	0.4	19.4
May.....	27.7	5.7	3.7	0.4	17.9
June.....	30.6	6.7	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 ^p	25.4	5.1	3.0	0.5	16.8
November ^p	27.8	6.0	3.6	0.4	17.8

^p Preliminary.

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

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Nov. 1948 ^p	Oct. 1948	Sept. 1948	Nov. 1948 ^p	Oct. 1948	Sept. 1948
	Net sales:					
Total.....	+8	-13	+4	-12	-14	+5
Cash sales.....	+11	+3	-3	-16	-26	-24
Credit sales:						
Instalment.....	+8	-20	+9	-11	-12	+17
Charge account.....	+5	+6	-2	-4	-10	-9
Accounts receivable, end of month:						
Total.....	+1	0	+5	+30	+40	+46
Instalment.....	+1	-1	+4	+30	+36	+47
Collections during month:						
Total.....	0	+5	+1	+7	+8	+4
Instalment.....	-1	+3	+2	+11	+7	+3
Inventories, end of month, at retail value..	+1	+5	+6	+15	+16	+17

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1947					
October.....	31	23	40	23	57
November.....	30	23	39	24	55
December.....	29	20	39	31	54
1948					
January.....	24	18	36	19	53
February.....	23	17	32	18	49
March.....	27	19	35	19	53
April.....	25	19	33	19	52
May.....	24	19	34	19	52
June.....	24	20	33	19	52
July.....	23	18	34	19	51
August.....	23	18	33	19	51
September.....	24	17	32	19	53
October.....	24	18	31	19	54
November ^p	24	18	31	21	55

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and 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
1947—October.....	234	250	179	226	95	181	147	203	53	7	40
November.....	*265	*284	*222	*252	111	204	152	214	53	7	40
December.....	373	408	282	351	136	263	170	235	54	7	39
1948—January.....	174	189	142	164	127	205	174	299	54	7	39
February.....	168	177	142	162	124	181	160	217	53	7	40
March.....	226	235	196	222	129	190	177	207	52	7	41
April.....	213	220	191	208	131	191	171	211	51	8	41
May.....	218	228	186	213	134	192	172	214	52	7	41
June.....	217	228	178	211	136	192	176	217	52	7	41
July.....	173	187	160	158	138	167	169	213	54	8	38
August.....	188	196	192	177	144	165	173	184	52	9	39
September.....	228	230	215	228	151	188	186	188	50	8	42
October.....	248	255	203	250	155	206	196	220	51	7	42
November ^p	264	272	219	262	160	219	204	243	51	7	42

^p Preliminary.

* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 69.

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

	Chart book page ¹	1948					Chart book page ¹	1948					
		Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29 ²		Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29	
WEEKLY FIGURES²		<i>In billions of dollars</i>					WEEKLY FIGURES²-Cont.		<i>In unit indicated</i>				
RESERVES AND RESERVE BANK CREDIT							BUSINESS CONDITIONS						
Reserve Bank credit, total.....	2	23.78	23.73	23.92	24.22	24.11	Wholesale prices:						
U. S. Govt. securities, total.....	3	23.17	23.00	22.99	22.85	23.35	Indexes (1926=100):						
Bills.....	3	5.14	5.06	5.13	5.02	5.47	Total.....	63	163.6	162.4	161.7	162.5	162.2
Notes and certificates.....	3	6.86	6.84	6.75	6.77	6.88	Farm products.....	63	181.2	177.3	175.9	179.4	179.2
Bonds.....	3	11.17	11.11	11.11	11.06	11.00	Foods.....	63	172.7	169.7	168.7	170.0	169.6
Gold stock.....	2	24.17	24.22	24.23	24.23	24.24	Other commodities.....	63	153.3	153.4	153.1	152.8	152.5
Money in circulation.....	2	28.32	28.42	28.37	28.56	28.33	Basic commodities:						
Treasury cash and deposits.....	2	2.87	2.85	2.30	2.90	2.61	(Aug. 1939=100):						
Member bank reserves.....	2,4	19.88	19.73	20.44	19.90	20.24	Total.....	65	304.9	303.4	297.7	297.8	296.5
Required reserves.....	4	19.09	19.07	19.22	19.19	19.19	Foodstuffs.....	65	343.9	340.3	328.4	332.5	330.3
Excess reserves.....	4	.78	.66	1.22	1.71	1.05	Industrial materials.....	65	280.1	279.7	278.7	278.2	278.2
Member bank reserves (weekly avg.):							Selected farm products:						
New York City.....	5	5.36	5.29	5.46	5.44	5.40	Wheat (cents per bushel).....	66	231.7	229.8	226.6	226.3	226.2
Chicago.....	5	1.29	1.29	1.30	1.30	1.28	Corn (cents per bushel).....	66	142.8	144.0	143.3	143.8	147.1
Reserve city banks.....	5	7.43	7.45	7.53	7.54	7.53	Cotton (cents per pound).....	66	32.0	32.2	32.1	32.1	32.1
Country banks.....	5	5.71	5.73	5.79	5.83	5.77	Steers (dollars per 100 pounds).....	66	30.20	29.83	28.53	28.91	27.98
MEMBER BANKS IN LEADING CITIES							Hogs (dollars per 100 pounds).....	66	22.83	22.25	21.65	21.63	22.00
All reporting banks:							Butter (cents per pound).....	66	64.4	64.4	64.5	64.8	65.3
Loans and investments.....	14	62.33	62.56	62.87	63.14	62.75	Eggs (cents per dozen).....	66	52.2	48.8	48.6	49.0	48.6
U. S. Govt. securities, total.....	14	33.08	33.18	33.44	33.46	32.99	Production:						
Bonds.....	16	24.82	24.86	24.58	24.57	24.59	Steel (% of capacity).....	69	100.1	100.0	100.0	88.6	97.3
Notes and certificates.....	16	6.15	6.13	6.58	6.63	6.59	Automobile (thous. cars).....	69	125	124	123	95	82
Bills.....	16	2.11	2.20	2.29	2.25	1.81	Crude petroleum (thous. bbls.).....	70	5,615	5,620	5,645	5,641	5,611
Other securities.....	18	4.16	4.18	4.14	4.15	4.21	Bituminous coal (mill. tons).....	70	1.91	1.99	1.89	1.91	1.74
Demand deposits adjusted.....	14	47.34	47.58	48.29	47.93	47.79	Paperboard (thous. tons).....	71	191	198	195	174	1.82
U. S. Govt. deposits.....	14	1.35	.98	1.03	1.18	1.36	Meat (mill. pounds).....	71	393	394	366	288	281
Loans, total.....	14	25.09	25.20	25.29	25.54	25.56	Electric power (mill. kw. hrs.).....	73	5,646	5,705	5,790	5,508	5,470
Commercial.....	18	15.53	15.46	15.60	15.61	15.56	Freight carloadings(thous. cars):						
Real estate.....	18	4.04	4.05	4.07	4.07	4.06	Total.....	72	804	783	755	609	585
For purchasing securities:							Miscellaneous.....	72	383	379	368	297	294
Total.....	18	1.65	1.83	1.74	1.96	2.00	Department store sales						
U. S. Govt. securities.....	18	.71	.85	.79	1.01	1.08	(1935-39=100).....	73	485	564	576	471	.....
Other securities.....	18	.94	.98	.96	.96	.93							
Other.....	18	3.91	3.92	3.93	3.94	3.95							
New York City banks:													
Loans and investments.....	15	18.18	18.34	18.47	18.59	18.50							
U. S. Govt. securities, total.....	15	9.46	9.49	9.65	9.57	9.34							
Bonds.....	17	7.45	7.47	7.36	7.34	7.34							
Notes and certificates.....	17	1.20	1.19	1.45	1.46	1.47							
Bills.....	17	.81	.83	.84	.77	.52							
Demand deposits adjusted.....	15	15.36	15.40	15.63	15.55	15.51							
U. S. Govt. deposits.....	15	.37	.26	.26	.30	.35							
Interbank deposits.....	15	4.04	3.93	4.28	4.11	4.10							
Time deposits.....	15	1.53	1.55	1.56	1.57	1.59							
Loans, total.....	15	7.72	7.85	7.83	8.03	8.11							
Commercial.....	19	5.60	5.54	5.60	5.62	5.61							
For purchasing securities:													
To brokers:													
On U. S. Govts.....	19	.47	.60	.53	.74	.80							
On other securities.....	19	.33	.38	.35	.35	.34							
To others.....	19	.22	.23	.21	.21	.22							
Real estate and other.....	19	1.02	1.03	1.04	1.03	1.03							
Banks outside New York City:													
Loans and investments.....	15	44.15	44.22	44.40	44.45	44.26							
U. S. Govt. securities, total.....	15	23.62	23.69	23.79	23.88	23.65							
Bonds.....	17	17.38	17.39	17.21	17.23	17.25							
Notes and certificates.....	17	4.94	4.93	5.13	5.17	5.11							
Bills.....	17	1.30	1.37	1.45	1.48	1.28							
Demand deposits adjusted.....	15	31.98	32.18	32.66	32.38	32.29							
U. S. Govt. deposits.....	15	.97	.72	.77	.88	1.01							
Interbank deposits.....	15	6.38	6.50	6.72	6.53	6.46							
Time deposits.....	15	13.27	13.30	13.29	13.33	13.40							
Loans, total.....	15	17.38	17.35	17.46	17.51	17.45							
Commercial.....	19	9.93	9.92	9.99	9.99	9.95							
Real estate.....	19	3.84	3.84	3.85	3.85	3.85							
For purchasing securities.....	19	.63	.61	.65	.65	.64							
Other.....	19	3.10	3.11	3.11	3.13	3.13							
MONEY RATES, ETC.													
U. S. Govt. securities:													
Bills (new issues).....	30	1.152	1.153	1.154	1.157	1.155							
Certificates.....	30	1.21	1.21	1.21	1.22	1.22							
3-5 years.....	30	1.67	1.65	1.65	1.64	1.63							
7-9 years.....	30	1.96	1.95	1.94	1.93	1.92							
15 years or more.....	30,32	2.44	2.44	2.44	2.43	2.43							
Corporate bonds:													
Aaa.....	32	2.81	2.80	2.80	2.78	2.76							
Baa.....	32	3.54	3.55	3.54	3.53	3.51							
High-grade (Treas. series).....	32	2.84	2.82	2.81	2.80	2.77							
Stock prices (1935-39=100):													
Total.....	33	118	120	119	119	120							
Industrial.....	33	124	126	126	125	126							
Railroad.....	33	107	107	106	104	106							
Public utility.....	33	93	93	93	93	93							
Volume of trading (mill. shares).....	33	1.18	1.16	1.02	1.01	1.41							

For footnotes see p. 82.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page ¹	1948				Chart book page ¹	1948		
		Sept.	Oct.	Nov. ²			Sept.	Oct.	Nov. ²
MONTHLY FIGURES—Cont.		<i>In billions of dollars</i>			MONTHLY FIGURES—Cont.		<i>In billions of dollars</i>		
MEMBER BANKS				GOVERNMENT FINANCE—Cont.					
All member banks:				Ownership of U. S. Govt. securities—Cont.					
Loans and investments, total	12	94.90	95.45	95.51	Marketable public issues—Cont.				
Loans	12	35.45	35.31	35.93	By class of security—Cont.				
U. S. Govt. securities	12	51.79	52.68	52.22	Bonds—Total outstanding	24	112.17	112.17	112.17
Other securities	12	7.65	7.46	7.37	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	24	68.98	70.23	*70.49
Demand deposits adjusted ³	12	71.02	72.05	72.01	Commercial bank and F. R. Bank	24	50.57	51.71	*51.95
Time deposits	12	28.80	28.80	28.63	F. R. Bank	24	9.26	10.93	11.18
Balances due to banks	12	11.00	11.02	11.23	By earliest callable or due date:				
Balances due from banks	12	5.33	5.29	5.42	Within 1 year—Total outstanding	25	45.54	45.14	44.95
Reserves	12	18.51	19.82	19.83	Commercial bank and F. R. Bank	25	27.76	26.76	*26.23
Central reserve city banks:				F. R. Bank					
Loans and investments, total	12	23.23	23.40	23.32	1-5 years—Total outstanding	25	13.86	11.82	11.78
Loans	12	9.78	9.35	9.77	Commercial bank and F. R. Bank	25	34.78	34.76	*34.72
U. S. Govt. securities	12	11.87	12.61	12.16	F. R. Bank	25	3.32	3.69	3.66
Other securities	12	1.59	1.44	1.39	5-10 years—Total outstanding	25	10.46	10.46	10.46
Demand deposits adjusted ³	12	19.03	19.36	19.20	Commercial bank and F. R. Bank	25	6.80	6.78	*6.76
Time deposits	12	2.61	2.59	2.58	F. R. Bank	25	.53	.51	.49
Balances due to banks	12	5.09	5.04	5.04	Over 10 years—Total outstanding	25	53.89	53.89	53.89
Balances due from banks	12	6.24	6.63	6.59	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	25	10.69	11.95	*12.21
Reserves	12	6.24	6.63	6.59	Commercial bank and F. R. Bank	25	9.38	10.59	*10.84
Reserve city banks:				F. R. Bank					
Loans and investments, total	13	34.83	35.25	35.37	Cash income and outgo:				
Loans	13	13.94	14.13	14.27	Cash income	26	4.71	2.32	3.23
U. S. Govt. securities	13	18.34	18.59	18.62	Cash outgo	26	3.28	2.84	3.51
Other securities	13	2.55	2.52	2.48	Excess of cash income or outgo	26	+1.44	-.52	-.28
Demand deposits adjusted ³	13	24.61	25.02	25.12	MONEY RATES, ETC.				
Time deposits	13	11.31	11.33	11.29	Treasury bills (new issues)	29	1.090	1.120	1.144
Balances due to banks	13	5.04	5.01	5.27	Corporate bonds:				
Balances due from banks	13	1.73	1.71	1.71	Aaa	29	2.84	2.84	2.84
Reserves	13	6.87	7.43	7.47	Baa	29	3.45	3.50	3.53
Country banks:				F. R. Bank discount rate					
Loans and investments, total	13	36.84	36.81	36.83	Commercial paper	29	1.50	1.50	1.50
Loans	13	11.73	11.83	11.89			1.56	1.56	1.56
U. S. Govt. securities	13	21.58	21.48	21.44	Per cent per annum				
Other securities	13	3.52	3.50	3.50	In unit indicated				
Demand deposits adjusted ³	13	27.38	27.67	27.69	Stock prices (1935-39=100), total	34	126	128	120
Time deposits	13	14.89	14.88	14.76	Stock market credit (mill. dollars):				
Balances due from banks	13	3.42	3.40	3.54	Customers' debit balances	34, 35	570	580	551
Reserves	13	5.40	5.75	5.77	Money borrowed	35	238	252	244
CONSUMER CREDIT⁴				Customers' free credit balances					
Consumer credit, total	20	14.82	*15.10	*15.32	BUSINESS CONDITIONS				
Single-payment loans	20	2.86	*2.87	*2.89	Personal income (annual rates, bill. dollars): ^{5,7}				
Charge accounts	20	3.23	*3.46	*3.56	Total	46	214.9	215.6	216.7
Service credit	20	.96	*.96	*.96	Total salaries and wages	46	134.7	135.0	135.2
Instalment credit, total	20, 21	7.77	*7.82	*7.92	Proprietors' income, dividends, and interest	46	67.6	68.2	69.1
Instalment loans	21	4.00	*4.00	*4.02	All other	46	12.6	12.4	12.4
Instalment sale credit, total	21	3.77	*3.81	*3.89	Labor force (mill. persons): ⁶				
Automobile	21	1.86	*1.89	*1.94	Total	47	63.6	63.2	63.1
Other	21	1.92	*1.92	*1.96	Civilian	47	62.2	61.8	61.7
GOVERNMENT FINANCE				Unemployment					
Gross debt of the U. S. Government:					Employment	47	60.3	60.1	59.9
Total (direct and guaranteed)	22	252.74	252.51	252.56	Nonagricultural	47	51.6	51.5	51.9
Bonds (marketable issues)	22	112.17	112.17	112.17	Employment in nonagricultural establishments (mill. persons): ⁷				
Notes, certificates, and bills	22	46.15	45.75	45.56	Total	48	45.6	45.7	*45.4
Savings bonds, savings notes	22	59.18	59.38	59.50	Manufacturing and mining	48	17.5	17.5	*17.3
Special issues	22	31.22	31.22	31.40	Trade	48	9.8	9.8	*9.8
Guaranteed, noninterest-bearing debt, etc.	22	4.02	3.99	3.94	Government	48	5.8	5.8	*5.7
Ownership of U. S. Govt. securities:				Transportation and utilities					
Total:					Construction	48	4.1	4.1	*4.1
Commercial banks ⁸	23	62.50	63.10	*62.60	Hours and earnings at factories:				
Fed. agencies and trust funds	23	36.83	36.85	37.02	Weekly earnings (dollars)	49	54.18	54.50	*54.49
F. R. Banks	23	23.41	23.04	23.21	Hourly earnings (dollars)	49	1.362	1.366	*1.370
Individuals ⁸	23	67.30	67.40	*67.40	Hours worked (per week)	49	39.8	39.9	*39.8
Corporations and associations ⁸	23	20.80	20.70	*21.30	Footnotes				
Insurance companies ⁸	23	22.30	21.90	*21.70	1 For footnotes see p. 82.				
Mutual savings banks ⁸	23	11.70	11.60	*11.50					
State and local govts. ⁸	23	7.80	7.80	*7.80					
Marketable public issues:				Footnotes					
By class of security:									
Bills—Total outstanding	24	12.63	12.61	12.42					
Commercial bank and F. R. Bank	24	9.22	8.48	*8.06					
F. R. Bank	24	7.02	5.10	5.18					
Notes and Certificates—Total outstanding	24	33.52	33.14	33.14					
Commercial bank and F. R. Bank	24	18.95	18.70	*18.53					
F. R. Bank	24	7.13	7.02	6.85					

For footnotes see p. 82.

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

	Chart book page ¹	1948				Chart book page ¹	1948		
		Sept.	Oct. ^p	Nov. ^p			Sept.	Oct. ^p	Nov. ^p
		<i>In millions of dollars</i>							
Consumer credit outstanding, total ²	3	14,815	15,102	15,319	Consumer instalment sale credit outstanding, cumulative totals: ³ —Cont.				
Instalment credit, total ²	3, 5	7,774	7,817	7,917	Furniture and household appliance stores	6	1,916	1,924	1,957
Instalment loans ²	5	4,000	4,004	4,024	Department stores and mail-order houses	6	1,249	1,260	1,287
Instalment sale credit	5	3,744	3,813	3,893	All other	6	463	463	477
Charge accounts	3	3,227	3,457	3,557	Consumer instalment sale credit granted, cumulative totals: ⁴				
Single-payment loans	3	2,855	2,873	2,887	Consumer instalment loan credit outstanding, cumulative totals: ² ³				
Service credit	3	959	955	958	Commercial and industrial banks	8	4,000	4,004	4,024
Consumer credit outstanding, cumulative totals: ² ³					Small loan companies ²	8	2,082	2,100	2,118
Instalment credit ²	4	14,815	15,102	15,319	Credit unions	8	1,311	1,328	1,342
Charge accounts	4	7,041	7,285	7,402	Miscellaneous lenders ²	8	1,011	1,026	1,044
Single-payment loans	4	3,814	3,828	3,845	Insured repair and modernization loans ²	8	730	745	760
Service credit	4	959	955	958					
Consumer instalment sale credit outstanding, cumulative totals: ³									
Automobile dealers	6	3,774	3,813	3,893					

^p Preliminary. ¹ Annual figures for charts on pp. 9-19, inclusive, are published as they become available.
² Revised. See pp. 14-15 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.
⁴ Figures for this series are in process of revision and will not be available for several months.
* Copies of the Chart Book may be obtained at a price of 50 cents.

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF DECEMBER 1, 1948

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1947	Estimate Dec. 1, 1948	Production 1947	Estimate Dec. 1, 1948	Production 1947	Estimate Dec. 1, 1948	Production 1947	Estimate Dec. 1, 1948
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston			6,906	6,295				
New York			24,385	32,179	10,448	13,501	80	132
Philadelphia			51,515	58,168	20,086	16,435		
Cleveland			181,516	269,198	54,836	62,707		
Richmond	1,121	1,594	167,722	179,076	30,392	26,259		
Atlanta	2,185	2,847	167,139	199,109	8,203	7,975		
Chicago			867,310	1,483,210	71,207	87,609	1,576	1,950
St. Louis	3,210	4,821	300,010	482,769	51,942	71,271	19	22
Minneapolis			311,826	455,941	31,521	41,336	255,937	256,343
Kansas City	274	307	242,007	422,894	552,571	477,649	5,285	5,401
Dallas	4,084	4,120	57,398	55,486	127,459	57,486	102	
San Francisco	983	1,248	6,236	6,223	109,383	127,870	36,139	34,460
Total	11,857	14,937	2,383,970	3,650,548	1,068,048	990,098	299,138	298,308

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1947	Estimate Dec. 1, 1948	Production 1947	Estimate Dec. 1, 1948	Production 1947	Estimate Dec. 1, 1948	Production 1947	Estimate Dec. 1, 1948
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston	4,102	5,116	4,108	4,059	35,856	34,891	74,020	83,328
New York	14,255	29,630	6,645	6,657	1,326	885	39,999	44,911
Philadelphia	12,576	18,389	2,646	2,504	58,518	63,505	21,482	22,533
Cleveland	27,817	66,477	5,872	5,535	128,945	137,079	11,819	12,866
Richmond	37,148	27,732	4,556	5,194	1,259,188	1,058,788	25,855	27,291
Atlanta	32,720	30,227	3,875	3,791	264,387	226,337	12,580	12,174
Chicago	430,334	640,036	18,044	15,607	37,760	30,172	23,209	28,286
St. Louis	54,667	74,841	9,041	9,384	317,254	339,628	8,204	8,418
Minneapolis	365,034	417,785	9,894	9,429	3,021	2,337	44,926	46,070
Kansas City	153,161	135,271	9,584	10,355	3,326	4,304	31,418	37,722
Dallas	35,804	18,148	1,809	1,724			5,114	4,888
San Francisco	31,804	28,100	13,212	12,759			90,422	117,363
Total	1,199,422	1,491,752	89,286	86,998	2,109,581	1,897,926	389,048	445,850

¹ Includes 10,000 bales grown in miscellaneous territory.
² Includes 15,000 bales grown in miscellaneous territory.
NOTE.—1947 figures for all crops except cotton are as revised in December 1948.

**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, branches and offices on which checks are drawn		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		
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
Nov. 30, 1948 ³	14,078	4,309	12,070	3,991	6,915	3,175	5,155	816	2,008	318
By districts and by States Nov. 30, 1948³										
<i>District</i>										
Boston.....	495	302	495	302	336	222	159	80		
New York.....	909	857	909	857	783	794	126	63		
Philadelphia.....	842	138	842	138	646	101	196	37		
Cleveland.....	1,135	271	1,135	271	705	233	430	38		
Richmond.....	1,011	456	799	335	477	213	322	122	212	121
Atlanta.....	1,179	173	557	137	346	120	211	17	622	36
Chicago.....	2,488	575	2,434	551	1,002	227	1,432	324	54	24
St. Louis.....	1,470	133	1,127	73	495	40	632	33	343	60
Minneapolis.....	1,279	112	621	44	476	26	145	18	658	68
Kansas City.....	1,749	9	1,740	9	760	6	980	3	9	
Dallas.....	1,017	40	908	31	620	19	288	12	109	9
San Francisco.....	504	1,243	503	1,243	269	1,174	234	69	1	
<i>State</i>										
Alabama.....	223	22	118	22	89	22	29		105	
Arizona.....	10	43	10	43	5	32	5	11		
Arkansas.....	230	19	106	5	67	1	39	4	124	14
California.....	194	915	194	915	115	871	79	44		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	26	115	26	66	13	49	13		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	39	19	39	16	36	3	3		
Florida.....	181	2	118	2	73	2	45		63	
Georgia.....	391	31	100	27	65	26	35	1	291	4
Idaho.....	48	47	48	47	27	44	21	3		
Illinois.....	880	3	878	3	502	3	376		2	
Indiana.....	487	96	487	96	237	40	250	56		
Iowa.....	667	161	667	161	165		502	161		
Kansas.....	608		606		214		392		2	
Kentucky.....	383	39	383	39	112	25	271	14		
Louisiana.....	161	64	58	41	46	36	12	5	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	164	107	164	107	76	70	88	37		
Massachusetts.....	183	162	183	162	146	146	37	16		
Michigan.....	442	214	442	214	229	164	213	50		
Minnesota.....	679	6	263	6	206	6	57		416	
Mississippi.....	295	58	40	10	32	3	8	7	165	48
Missouri.....	595		528		180		348		67	
Montana.....	112		112		84		28			
Nebraska.....	409	2	409	2	144	2	265			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	334	141	334	141	286	126	48	15		
New Mexico.....	49	11	49	11	34	2	15	9		
New York.....	647	729	647	729	567	678	80	51		
North Carolina.....	209	180	93	64	54	35	39	29	116	116
North Dakota.....	150	24	61	6	42		19	6	89	18
Ohio.....	666	203	666	203	425	176	241	27		
Oklahoma.....	384	1	376	1	225	1	151		8	
Oregon.....	70	87	70	87	33	81	37	6		
Pennsylvania.....	981	162	981	162	751	136	230	26		
Rhode Island.....	19	42	19	42	11	30	8	12		
South Carolina.....	149	37	60	33	32	27	28	6	89	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	293	81	198	65	81	53	117	12	95	16
Texas.....	897	3	839	3	569	3	270		58	
Utah.....	55	22	55	22	31	20	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	314	93	308	92	203	45	105	47	6	1
Washington.....	121	124	120	124	53	117	67	7	1	
West Virginia.....	182		181		109		72		1	
Wisconsin.....	552	150	445	101	165	21	280	80	107	49
Wyoming.....	55		55		41		14			

³ 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 4, p. 241, of the BULLETIN for February 1948).

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

INTERNATIONAL FINANCIAL STATISTICS

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1939—Dec.....	17,644	474	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	416	734	51	⁷ 30	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.....	22,737	497	734	70	5	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.....	22,726	614	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	838	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	992	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	1,197	716	354	² 361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Dec.....	20,529	1,072	735	354	³ 543	65	145	226	61	38	53	796	.....	.....	24
1947—Dec.....	22,754	322	597	354	⁴ 294	45	83	279	.....	32	53	548	.....	.....	34
1948—Jan.....	22,935	313	593	354	7	45	84	279	.....	32	53	548	.....	.....	34
Feb.....	23,036	296	578	354	7	45	85	279	.....	32	53	.....	.....	.....	34
Mar.....	23,137	266	591	354	7	45	86	279	.....	32	53	548	.....	.....	34
Apr.....	23,169	229	606	354	7	45	81	279	.....	32	53	548	.....	.....	34
May.....	23,304	214	615	354	8	46	⁶ 69	.....	.....	32	53	548	.....	.....	34
June.....	23,532	202	622	354	9	46	⁶ 65	289	.....	32	53	548	.....	.....	34
July.....	23,679	201	637	354	9	44	⁶ 63	.....	.....	32	53	548	.....	.....	34
Aug.....	23,725	196	643	354	9	44	.....	.....	.....	32	53	548	.....	.....	34
Sept.....	23,872	166	643	317	7	44	.....	.....	.....	32	53	548	.....	.....	34
Oct.....	24,004	141	⁶ 44	317	7	44	.....	.....	.....	32	.....	548	.....	.....	34
Nov.....	24,166	.....	634	.....	9	.....	.....	.....	.....	32	.....	548	.....	.....	34

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal ²	Rumania	South Africa	Spain
1939—Dec.....	274	26	144	164	90	32	692	23	81	20	⁴ 84	.....	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	75	20	.....	.....	158	367	.....
1941—Dec.....	274	26	124	⁵ 164	235	47	575	23	58	21	.....	.....	182	366	42
1942—Dec.....	274	34	141	.....	⁴ 216	39	506	23	.....	25	.....	.....	203	634	42
1943—Dec.....	274	92	118	.....	.....	203	500	23	.....	31	.....	.....	260	706	91
1944—Dec.....	274	128	24	.....	.....	222	500	23	.....	32	.....	.....	267	814	105
1945—Dec.....	274	131	24	.....	.....	294	270	23	80	28	.....	.....	269	914	110
1946—Dec.....	274	127	28	.....	.....	181	265	23	91	24	.....	245	.....	939	111
1947—Dec.....	274	127	28	.....	.....	100	231	23	72	20	.....	193	² 15	762	111
1948—Jan.....	274	127	28	.....	.....	96	220	23	70	20	.....	189	² 15	764	111
Feb.....	274	127	28	.....	.....	86	209	23	69	20	.....	189	² 15	448	111
Mar.....	274	127	28	.....	.....	87	193	23	66	20	.....	184	215	438	111
Apr.....	274	127	28	.....	.....	86	182	23	66	20	.....	181	216	446	111
May.....	274	127	28	.....	.....	78	183	23	66	20	.....	179	216	388	111
June.....	274	127	28	.....	.....	71	183	23	66	20	.....	176	217	373	111
July.....	264	127	28	.....	.....	43	183	23	66	² 20	.....	174	.....	338	111
Aug.....	264	127	28	.....	.....	44	172	23	65	² 20	.....	172	.....	307	.....
Sept.....	264	124	28	.....	.....	.....	172	23	65	² 20	.....	169	.....	269	111
Oct.....	264	.....	30	.....	.....	.....	171	23	58	.....	.....	167	.....	234	.....
Nov.....	.....	.....	.....	.....	.....	.....	170	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁶	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures			
										United States	United Kingdom	France	Belgium
1939—Dec.....	308	549	29	⁸ 1	68	52	59	7	178	.....	.....	.....	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	.....	.....	.....	.....
1941—Dec.....	223	665	92	1	100	41	⁴ 83	12	166	.....	.....	.....	.....
1942—Dec.....	335	824	114	1	89	68	.....	21	185	.....	.....	.....	.....
1943—Dec.....	387	⁹ 965	161	1	121	89	.....	45	229	.....	.....	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	.....	.....	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	.....	.....	.....	.....
1946—Dec.....	381	1,430	237	1	200	215	.....	32	240	.....	.....	.....	.....
1947—Dec.....	105	1,356	170	1	175	215	.....	30	240	.....	.....	.....	.....
1948—Jan.....	104	1,352	171	1	189	215	.....	33	241	.....	.....	.....	.....
Feb.....	101	1,353	171	1	200	230	.....	35	242	.....	.....	.....	.....
Mar.....	97	1,353	171	1	200	240	.....	40	242	.....	.....	.....	.....
Apr.....	96	1,352	168	1	203	243	.....	39	243	.....	.....	.....	.....
May.....	93	1,351	168	1	203	263	.....	32	244	.....	.....	.....	.....
June.....	85	1,345	164	1	203	263	.....	30	244	.....	.....	.....	.....
July.....	81	1,322	164	1	198	304	.....	31	244	.....	.....	.....	.....
Aug.....	81	1,332	161	1	187	304	.....	31	245	.....	.....	.....	.....
Sept.....	81	1,371	160	1	181	304	.....	38	² 45	.....	.....	.....	.....
Oct.....	80	1,372	160	1	.....	304	.....	37	² 45	.....	.....	.....	.....
Nov.....	81	.....	160	1	.....	324	.....	44	² 45	.....	.....	.....	.....

End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	80	² 759	331	44
1939—Aug.....	.....	⁸ 876	⁴ 460	.....
Dec.....	156	.....	.....	17
1940—Aug.....	.....	.....	⁴ 293	.....
Dec.....	48	292	.....	17
1941—Sept.....	24	⁴ 151	.....	.....
Dec.....	25	.....	.....	17
1942—Dec.....	12	.....	.....	17
1943—Dec.....	43	.....	.....	17
1944—Dec.....	12	⁶ 2,354	214	17
1945—Dec.....	18	⁵ 2,341	457	17
1946—June.....	71	⁵ 2,196	.....	.....
Dec.....	177	⁶ 2,587	.....	.....
1947—Mar.....	163	⁶ 2,345	.....	.....
June.....	151	⁶ 2,382	.....	.....
Sept.....	129	⁶ 2,341	.....	.....
Dec.....	114	⁶ 2,035	.....	.....
1948—Mar.....	79	⁶ 2,200	.....	.....
June.....	208	⁶ 1,886	.....	.....

² Preliminary. ⁶ Corrected.
¹ 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.
² On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance, except for December 1945, December 1946, and December 1947 when gold holdings of Foreign Exchange Control Board are included also.
³ 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.
⁴ Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.
⁵ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
⁶ Beginning December 1943, includes gold holdings of Swiss Government.
⁷ For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.
⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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 end of September.
³ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.
⁴ Figure for first of month.
⁵ 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. 91.
NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 94, footnote 4, and p. 95, footnote 6. For available back figures see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433; June 1947, p. 755; February 1945, p. 109.

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

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia ⁶	India ⁷
<i>\$1 = 15¹/₂ grains of gold ⁹/₁₀ fine; i. e., an ounce of fine gold = \$35.</i>														
1938.....	1,142,400	968,320	425,649	28,532	24,670	16,564	178,143	165,379	32,306	18,225	10,290	1,557	55,721	11,284
1939.....	1,219,400	1,031,214	448,753	28,009	28,564	18,258	196,391	178,303	29,426	19,951	11,376	3,506	57,599	11,078
1940.....	1,311,450	1,106,447	491,628	29,155	32,163	19,413	210,109	185,890	30,878	22,117	11,999	5,429	57,540	10,126
1941.....	1,265,600	1,110,379	504,268	27,765	32,414	19,571	209,175	187,081	27,969	22,961	9,259	7,525	52,384	10,008
1942.....	1,130,115	982,130	494,439	26,641	29,225	17,992	130,963	169,446	28,018	20,882	6,409	8,623	40,383	9,111
1943.....	880,495	774,086	448,153	23,009	19,740	15,791	48,808	127,796	22,081	19,789	6,081	7,715	26,295	8,828
1944.....	794,080	702,534	429,787	20,746	18,445	12,747	35,778	102,302	17,793	19,374	7,131	7,865	22,990	6,577
1945.....	745,430	683,011	427,862	19,888	18,865	12,144	32,511	94,385	17,458	17,734	6,282	6,985	23,002	5,893
1946.....	762,195	696,998	417,647	19,061	20,475	11,596	51,182	99,139	14,703	15,301	8,068	6,357	28,857	4,612
1947.....	705,447	392,004	18,296	19,320	10,780	75,786	107,432	16,250	13,406	5,908	7,403	32,807	6,055	
1947—Oct.....	60,644	35,361	1,540	35	840	7,733	9,057	922	915	424	679	2,720	420	
Nov.....	59,738	33,888	1,513	1,225	770	5,791	8,826	2,491	945	383	742	2,639	525	
Dec.....	60,433	34,025	1,489	1,750	770	6,828	9,614	778	680	529	672	2,808	490	
1948—Jan.....	60,377	34,775	1,504	1,890	910	6,042	9,568	658	1,124	369	648	2,433	455	
Feb.....	57,211	32,459	1,442	1,820	840	5,489	9,156	1,367	1,302	288	682	1,945	420	
Mar.....	60,861	34,384	1,431	1,820	910	6,372	10,070	1,166	809	474	634	2,266	525	
Apr.....	59,507	34,175	1,477	1,855	945	5,650	10,013	879	713	494	652	2,129	525	
May.....	60,980	34,368	1,539	1,855	910	6,078	10,047	1,324	916	602	611	2,381	525	
June.....	60,112	33,941	1,462	1,925	980	5,719	10,152	915	701	455	592	2,785	490	
July.....	64,544	34,544	1,564	1,995	910	6,180	10,367	.....	1,190	407	647	3,640	560	
Aug.....	33,720	33,720	1,443	2,030	980	7,661	10,689	.....	966	.....	687	.....	595	
Sept.....	33,345	33,345	1,462	2,065	945	7,388	10,320	.....	999	.....	666	.....	560	
Oct.....	33,384	33,384	.....	.....	875	6,540	10,740	.....	.....	.....	736	.....	.....

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 153 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

- ¹ Revised.
- ² Estimates of United States Bureau of Mines.
- ³ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
- ⁴ Reported by American Bureau of Metal Statistics.
- ⁵ Includes Philippine production received in United States through 1945. Annual figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1947 having been revised by subtracting from each monthly figure \$452,705 so that aggregate for the year is equal to the annual estimate compiled by the United States Mint.
- ⁶ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
- ⁷ Beginning 1946, subject to revision. 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
1942.....	315,678	1,955	.....	.....	.....	.....	208,917	99	40,016	39,581	321	528	4,119	129	20,013
1943.....	68,938	88	.....	.....	.....	.....	66,920	-10,817	-3,287	24,306	.....	152	307	.....	-8,731
1944.....	-845,392	-695,483	.....	.....	.....	.....	46,210	-50,268	-109,695	-58,292	.....	199	3,572	.....	18,365
1945.....	-106,250	160	.....	.....	.....	.....	53,148	-5	15,094	-41,743	103	106	357	.....	-1,133,471
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
1947															
Nov.....	265,700	142,821	.....	.....	3	.....	63,697	56,849	103	1,434	-252	19	29	.....	997
Dec.....	178,166	101,541	.....	.....	.....	.....	37,735	35,436	208	2,126	85	9	.....	.....	1,026
1948															
Jan.....	234,978	182,808	.....	9,970	.....	.....	458	12,009	201	2,418	74	.....	32,991	.....	-5,950
Feb.....	159,388	104,264	.....	31,301	.....	.....	289	.....	211	1,102	-289	227	23,674	.....	-1,390
Mar.....	99,943	20,274	.....	61,931	.....	.....	-19,660	.....	271	2,673	-1,279	6	40,888	.....	-5,161
Apr.....	234,156	167,906	.....	20,023	6,132	.....	-10,693	29,998	242	4,871	-208	.....	22,756	.....	-6,871
May.....	151,326	157,131	.....	5,523	.....	.....	-29,635	4,145	161	-24,092	-228	97	39,331	.....	-1,106
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

- ^p Preliminary.
- ¹ Includes \$133,980,000 to China and \$509,000 from other countries.
- ² Includes \$33,728,000 from U. S. S. R., \$55,760,000 to China, and \$3,949,000 from other countries.
- ³ Includes \$27,885,000 from U. S. S. R., \$14,000,000 to China, and \$14,223,000 to other countries.
- ⁴ Includes \$4,491,000 to U.S.S.R. and \$2,380,000 to other countries.
- ⁵ Includes exports to Venezuela as follows: May, \$30,052,000; June \$29,998,000; August, \$40,000,000; November, \$15,999,000.
- ⁶ Includes exports to Switzerland as follows: September, \$23,747,000; October, \$6,360,000; November, \$3,488,000.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2		550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5		607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3		618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3		650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9		631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8		684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5		773.6	793.1	1,081.0	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 ¹	5,636.4	3,217.0	1,352.8	1,864.2		842.3	838.8	632.0	106.2
Sept. 30	5,798.0	3,355.7	1,482.2	1,873.5		858.2	830.5	646.1	107.5
Dec. 31	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3		898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2		896.9	806.8	687.9	112.1
Sept. 30	6,918.7	4,278.0	2,338.3	1,939.7		888.6	929.3	708.1	114.8
Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Mar. 31	7,611.9	5,034.4	3,005.0	2,029.4		868.0	904.1	685.8	119.6
June 30	7,610.4	5,002.5	2,812.2	2,190.3		856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3		883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Mar. 31	8,002.6	5,219.4	2,865.1	2,354.3		848.5	983.7	820.6	130.5
June 30	8,422.8	5,671.0	3,313.2	2,357.9		760.4	1,011.2	848.4	131.8
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2		865.3	998.2	818.4	134.6
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Mar. 31	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
June 30	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
Sept. 30	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Jan. 31	8,077.3	5,300.6	2,416.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28	9,959.9	5,047.3	2,006.2	3,041.1	2,705.6	380.9	1,229.8	397.1	156.6
Mar. 31	9,736.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30	9,771.5	4,815.4	1,718.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31	9,508.2	4,498.0	1,448.7	3,049.3	2,819.4	253.3	1,380.7	398.5	156.4
June 30	9,440.8	4,591.9	1,447.2	3,144.7	2,694.3	202.5	1,398.0	393.4	160.8
July 31	9,443.6	4,703.2	1,616.8	3,086.4	2,861.1	156.3	*1,177.3	385.9	159.8
Aug. 31	9,516.8	4,870.3	1,726.9	3,143.5	2,758.0	168.2	*1,193.6	362.6	164.1
Sept. 30	9,018.6	4,456.0	1,298.5	3,157.5	2,655.4	178.3	*1,230.3	338.8	159.9
Oct. 31	8,693.5	4,324.1	1,232.9	3,091.2	2,481.4	172.1	*1,243.6	310.0	162.2
Nov. 30	8,551.9	4,262.4	1,200.0	3,062.4	2,380.4	211.6	*1,254.5	290.0	153.1
Dec. 31	8,323.2	4,120.3	1,121.8	2,998.5	2,242.0	174.6	*1,276.9	*367.8	142.4
1948—Jan. 31	8,174.2	4,094.8	1,137.2	2,957.6	2,185.0	106.5	*1,287.7	*359.6	140.6
Feb. 29	8,216.1	4,235.0	1,270.7	2,964.3	2,124.6	88.7	*1,292.4	*340.3	135.2
Mar. 31	8,159.7	4,370.6	1,346.4	3,024.2	1,985.3	51.7	*1,296.4	*312.3	143.3
Apr. 30	7,950.1	4,250.1	1,281.8	2,968.3	1,955.2	22.0	*1,304.3	*272.4	146.1
May 31	7,858.0	4,285.9	1,299.0	2,986.9	1,935.1	-27.3	*1,304.0	*213.6	146.8
June 30	7,934.0	4,351.9	1,352.3	2,999.6	1,907.7	23.7	*1,304.5	*203.9	142.2
July 31	8,031.6	4,432.9	1,389.3	3,043.6	1,909.1	56.6	*1,309.8	*189.7	133.5
Aug. 31	7,917.8	4,522.1	1,513.9	3,008.2	1,898.9	42.0	*1,159.1	*166.2	129.6
Sept. 30 ²	7,983.4	4,572.2	1,518.9	3,053.3	1,901.5	61.9	*1,165.4	*158.0	124.5
Oct. 31 ²	8,063.3	4,647.9	1,670.6	2,977.3	1,896.6	60.3	*1,168.5	*168.5	121.5

¹ Preliminary.

² 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.).

³ 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.

⁴ 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.)

⁵ Includes inflow of 74.5 million dollars from Dec. 31, 1947, through May 31, 1948, 79.5 million from June 30 through Sept. 30 and 81.6 millions for Oct. 31, resulting from net purchases of domestic securities by international institutions.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total ¹	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940).....	5,112.8	1,101.3	468.7	470.3	773.0	58.0	918.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941).....	5,807.9	865.2	670.3	455.6	911.5	55.4	1,098.6	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31.....	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31.....	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31.....	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31.....	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31.....	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Nov. 30.....	6,171.5	464.2	318.8	240.4	820.5	140.4	1,124.7	3,109.0	684.9	1,406.1	981.0	² -9.4
Dec. 31.....	6,081.1	437.0	234.3	213.8	839.3	150.1	1,088.6	2,963.1	688.6	1,383.4	975.8	² 70.2
1948—Jan. 31.....	5,989.2	451.4	153.1	189.2	836.2	160.1	1,101.2	2,891.1	727.8	1,338.2	946.3	² 85.9
Feb. 29.....	6,091.5	523.9	161.8	188.7	840.0	180.7	1,088.8	2,983.9	721.5	1,364.9	931.9	² 89.3
Mar. 31.....	6,174.3	562.8	127.8	186.2	841.2	187.0	1,079.1	2,984.1	798.0	1,368.0	938.9	² 85.3
Apr. 30.....	5,994.9	488.8	97.9	150.0	850.6	205.8	1,060.8	2,853.9	838.4	1,360.8	932.9	² 49.7
May 31.....	5,922.9	449.9	64.8	125.2	860.9	216.6	1,054.7	2,772.2	878.7	1,329.5	893.6	² 49.0
June 30.....	6,026.2	558.0	59.5	120.1	858.3	210.2	991.4	2,797.4	911.2	1,384.0	897.5	² 36.1
July 31.....	6,122.5	489.4	51.6	102.1	863.4	238.7	992.6	2,737.7	938.2	1,381.1	1,009.8	² 55.7
Aug. 31.....	6,018.9	486.8	56.6	92.8	853.1	270.0	963.2	2,722.6	816.3	1,420.5	997.9	² 61.5
Sept. 30 ^p	6,081.9	462.5	47.1	85.2	831.5	307.1	993.5	2,726.9	849.3	1,443.8	998.1	² 63.8
Oct. 31 ^p	6,166.7	474.4	56.0	76.0	824.6	316.4	1,007.4	2,754.8	868.7	1,466.1	1,001.8	² 75.4

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940).....	2,522.4	376.1	256.1	190.9	362.7	19.7	449.9	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941).....	3,239.3	293.3	458.0	160.3	494.7	-9	580.8	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31.....	2,979.6	328.6	416.5	161.0	326.2	-3.4	538.0	1,766.9	273.1	297.6	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—Nov. 30.....	4,262.4	293.1	156.8	141.8	405.9	125.6	626.5	1,749.8	319.3	1,081.3	883.5	228.5
Dec. 31.....	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Jan. 31.....	4,094.8	274.9	88.6	107.5	435.7	143.1	586.0	1,635.8	327.0	1,047.8	846.3	238.0
Feb. 29.....	4,235.0	343.6	124.3	112.3	446.7	163.4	579.5	1,769.9	322.7	1,067.5	840.3	234.5
Mar. 31.....	4,370.6	383.9	107.0	114.5	454.2	167.0	587.3	1,813.8	400.0	1,087.0	842.4	227.5
Apr. 30.....	4,250.1	314.9	94.9	108.2	471.1	184.1	576.1	1,749.4	429.0	1,097.3	783.7	190.7
May 31.....	4,285.9	279.4	82.6	93.6	515.8	195.5	568.0	1,734.9	462.6	1,085.5	809.6	193.3
June 30.....	4,351.9	384.4	87.0	96.3	527.1	192.4	498.4	1,785.7	483.6	1,104.0	804.1	174.5
July 31.....	4,432.9	311.2	82.9	93.9	534.9	216.7	496.5	1,736.1	508.7	1,081.2	914.5	192.3
Aug. 31.....	4,522.1	310.6	87.9	106.1	535.9	251.0	483.9	1,775.3	548.4	1,104.7	894.2	195.5
Sept. 30 ^p	4,572.2	284.6	80.5	97.8	514.0	285.2	505.8	1,767.9	578.0	1,103.2	923.5	199.6
Oct. 31 ^p	4,647.9	298.7	86.4	91.2	512.3	295.1	520.2	1,803.8	593.3	1,136.9	904.6	209.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940).....	650.4	252.2	73.8	12.9	2.9	15.5	206.2	563.5	56.5	52.6	-21.5	-8
1940—Dec. (Jan. 1, 1941).....	775.1	269.2	74.6	17.7	6.5	25.3	241.4	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Nov. 30.....	211.6	260.2	64.1	-28.6	2.4	3.0	174.1	475.2	66.4	-309.5	1.4	-21.9
Dec. 31.....	174.6	262.8	55.7	-30.5	1.1	5.5	178.9	473.5	65.4	-346.3	2.0	-20.1
1948—Jan. 31.....	106.5	269.5	-18.7	-32.5	1.8	5.4	180.5	406.0	67.7	-351.3	2.4	-18.3
Feb. 29.....	88.7	273.1	-34.6	-33.7	2.1	5.6	175.3	387.8	67.5	-349.5	-5.4	-11.7
Mar. 31.....	51.7	273.5	-39.4	-32.7	1.7	9.2	156.9	369.3	64.5	-369.3	-2.0	-10.8
Apr. 30.....	22.0	268.5	-36.9	-41.5	1.9	10.6	149.7	352.3	65.2	-391.6	7.6	-11.4
May 31.....	-27.3	266.7	-43.6	-40.6	2.2	9.4	151.1	345.2	68.0	-413.7	-15.9	-10.9
June 30.....	23.7	270.4	-47.9	-40.7	1.7	6.0	158.4	347.8	66.9	-376.2	-4.4	-10.3
July 31.....	56.6	270.3	-45.8	-40.3	1.1	10.1	160.9	356.3	68.9	-356.1	-3.2	-9.2
Aug. 31.....	42.0	268.4	-44.1	-56.6	.6	7.4	143.0	318.8	68.2	-343.9	10.0	-11.1
Sept. 30 ^p	61.9	271.1	-44.1	-51.6	2.9	10.3	150.4	339.1	67.3	-323.0	-12.0	-9.4
Oct. 31 ^p	60.3	268.6	-39.2	-51.2	1.0	9.6	149.7	338.5	63.6	-343.5	11.7	-10.1

^p Preliminary.

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

² See Table 1, footnote 3.

³ See Table 1, footnote 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
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	27.6	225.6	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	28.1	232.9	510.0	25.0	202.3	53.0	13.5
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	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Nov. 30	1,254.5	96.9	47.2	-3.3	18.8	26.5	267.9	453.9	427.2	534.0	61.6	222.3
Dec. 31	1,276.9	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	220.9
1948—Jan. 31	1,287.7	93.2	46.8	-4.4	13.7	26.4	276.7	452.5	451.3	542.1	61.7	219.8
Feb. 29	1,292.4	93.3	46.6	-4.9	10.7	26.4	277.1	449.3	454.6	546.2	61.7	219.4
Mar. 31	1,296.4	92.0	46.1	-5.2	7.4	26.3	277.8	443.9	458.6	549.3	62.0	217.5
Apr. 30	1,304.3	90.7	45.2	-6.2	3.7	26.3	278.4	438.2	467.0	552.9	62.1	215.8
May 31	1,304.0	89.0	44.4	-6.6	-4.8	26.3	278.3	426.8	469.7	559.6	62.2	214.6
June 30	1,304.5	87.7	43.5	-6.7	-8.6	26.3	279.3	421.6	472.7	561.9	62.3	214.1
July 31	1,309.8	87.5	43.3	-8.1	-10.7	26.3	280.0	418.5	477.4	565.2	62.4	213.8
Aug. 31	1,159.1	87.3	43.2	-8.7	-13.9	26.3	280.6	415.1	327.7	567.3	62.5	213.5
Sept. 30 ^p	1,165.4	86.5	43.2	-8.8	-15.2	26.6	281.1	413.4	331.8	570.7	62.6	213.1
Oct. 31 ^p	1,168.5	86.0	43.0	-8.6	-16.3	26.5	281.7	412.3	334.6	571.8	62.6	212.8

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
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	-4.9	32.2	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)	888.7	157.1	74.4	233.2	348.1	2.7	35.8	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31	626.7	-70.1	74.9	236.7	336.4	-1.1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	-77.6	80.5	236.9	360.5	-1.1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Nov. 30	290.0	-205.7	31.5	113.9	353.9	-15.2	42.1	320.5	-147.0	82.9	27.8	5.7
Dec. 31	2367.0	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	85.6
1948—Jan. 31	2359.6	-203.7	17.3	106.2	347.2	-15.3	44.1	295.7	-137.8	87.8	28.5	85.4
Feb. 29	2340.3	-203.6	6.6	102.9	343.2	-15.2	43.8	277.6	-142.3	91.0	28.6	85.3
Mar. 31	2312.3	-204.4	-4.7	96.7	336.7	-16.2	44.0	252.1	-144.3	90.3	28.9	85.4
Apr. 30	2272.4	-203.6	-24.5	78.0	330.4	-16.2	43.5	207.7	-142.0	90.6	31.0	85.1
May 31	2213.6	-202.9	-37.0	66.5	304.2	-15.2	45.4	161.0	-142.1	83.9	30.1	80.6
June 30	2203.9	-202.3	-41.3	58.8	297.3	-15.1	44.2	141.6	-132.6	81.7	27.9	85.4
July 31	2189.7	-197.0	-46.9	45.7	298.2	-15.1	43.7	128.5	-137.1	83.1	29.2	85.9
Aug. 31	2166.2	-196.2	-48.0	41.2	294.8	-15.3	44.3	120.8	-147.2	82.4	24.1	86.1
Sept. 30 ^p	2158.0	-196.3	-49.7	38.3	296.3	-15.6	44.5	117.4	-147.4	84.7	17.1	86.2
Oct. 31 ^p	2168.5	-195.5	-51.2	34.5	300.6	-15.3	44.4	117.6	-141.3	87.9	15.9	88.4

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
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	.1	4.9	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	.2	7.7	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.7	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—Nov. 30	153.1	19.7	19.1	16.6	39.6	.4	14.1	109.5	19.0	17.3	6.5	.7
Dec. 31	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Jan. 31	140.6	17.5	19.1	12.4	37.8	.5	13.7	101.1	19.6	11.8	7.4	.7
Feb. 29	135.2	17.4	18.9	12.2	37.2	.4	13.1	99.3	19.1	9.7	6.6	.6
Mar. 31	143.3	17.8	18.9	13.6	41.1	.5	13.1	105.1	19.2	10.7	7.7	.7
Apr. 30	146.1	18.4	19.2	11.7	43.4	.7	13.1	106.4	19.1	11.7	7.6	1.1
May 31	146.8	17.6	18.4	12.3	43.6	.4	12.0	104.3	20.2	14.1	7.6	.6
June 30	142.2	17.8	18.3	12.4	40.8	.4	11.1	100.8	20.6	12.6	7.6	.6
July 31	133.5	17.5	18.2	10.9	39.9	.5	11.4	98.3	20.2	7.7	6.8	.5
Aug. 31	129.6	16.7	17.6	10.9	35.6	.4	11.4	92.6	19.3	10.0	7.3	.5
Sept. 30 ^p	124.5	16.5	17.2	9.6	33.6	.5	11.6	89.1	19.6	8.3	7.0	.5
Oct. 31 ^p	121.5	16.6	17.0	10.0	27.0	.5	11.4	82.6	18.4	13.0	6.9	.6

^p Preliminary.

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

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

³ Amounts outstanding Oct. 31 (in millions of dollars): foreign brokerage balances in United States, 69.3; United States brokerage balances abroad, 24.6.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[In millions of dollars]

LIABILITIES

Date	In-ternational institutions	Total foreign countries ¹		United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ²
		Official and private	Official											
1938—Dec. 31		2,157.8	473.8	436.1	187.4	101.8	218.8	20.4	273.3	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. 31		3,221.3	781.0	448.2	288.2	204.9	376.3	38.5	526.4	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. 31		3,938.2	1,418.9	365.5	490.1	174.3	508.4	17.9	657.3	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 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	1,046.8	1,549.7	181.8
1946—Dec. 31	473.7	6,006.5	3,043.9	458.9	245.0	224.9	372.6	267.9	850.5	2,420.7	1,931.8	1,104.8	1,316.4	232.8
1947—Nov. 30	2,400.3	4,996.6	1,910.3	354.5	236.9	158.4	419.5	146.0	789.8	2,105.0	427.2	1,202.8	1,064.2	197.3
Dec. 31	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Jan. 31	2,205.0	4,829.0	1,847.5	336.2	168.7	124.1	449.3	163.4	749.3	1,991.1	434.9	1,169.3	1,026.9	206.8
Feb. 29	2,144.5	4,969.2	1,981.0	404.9	204.4	128.9	460.3	183.7	742.8	2,125.2	430.6	1,189.0	1,021.0	203.4
Mar. 31	2,005.3	5,104.8	2,056.7	445.2	187.1	131.1	467.8	187.3	750.6	2,169.0	507.9	1,208.5	1,023.0	196.3
Apr. 30	1,975.1	4,984.2	1,992.1	376.2	175.0	124.8	484.8	204.5	739.4	2,104.6	537.0	1,218.8	964.4	159.5
May 31	1,955.1	5,020.0	2,009.3	340.7	162.7	110.2	529.4	215.8	731.3	2,090.1	570.6	1,207.0	990.2	162.1
June 30	1,927.7	5,086.0	2,062.6	445.8	167.2	112.9	540.7	212.7	661.7	2,140.9	591.5	1,225.6	984.7	143.3
July 31	1,929.0	5,167.0	2,099.6	372.5	163.0	110.5	548.5	237.1	659.8	2,091.4	616.7	1,202.7	1,095.2	161.1
Aug. 31	1,918.8	5,256.2	2,224.2	371.9	168.0	122.7	549.5	271.3	647.1	2,130.5	656.4	1,226.2	1,074.8	168.3
Sept. 30	1,921.5	5,306.3	2,229.2	346.0	160.6	114.4	527.6	305.5	669.1	2,123.2	686.0	1,224.7	1,104.1	168.4
Oct. 31	1,916.5	5,382.0	2,380.9	360.0	166.5	107.8	525.9	315.4	683.4	2,159.0	701.3	1,258.4	1,085.2	178.1

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Bel-gium	Den-mark	Fin-land	Ger-many*	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—Nov. 30	789.8	131.7	55.0	39.2	79.1	45.7	22.5	70.7	49.8	8.3	11.9	72.9	69.4	10.6	122.9
Dec. 31	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5
1948—Jan. 31	749.3	124.2	53.0	31.1	96.8	38.8	22.0	54.7	46.0	8.9	16.2	56.8	74.8	10.6	115.4
Feb. 29	742.8	126.0	51.5	29.3	103.7	41.9	20.2	50.5	46.0	7.7	17.2	52.4	66.1	20.5	109.8
Mar. 31	750.6	149.2	48.0	27.7	103.5	38.0	19.9	54.7	33.1	7.9	19.4	53.4	72.6	24.0	99.1
Apr. 30	739.4	128.1	56.1	30.9	106.1	39.9	18.9	54.4	32.9	7.9	19.7	50.3	74.0	23.9	96.4
May 31	731.3	133.7	46.3	29.0	107.1	36.3	17.5	55.7	38.5	7.7	20.8	42.0	73.7	22.0	101.1
June 30	661.7	125.5	39.4	29.3	83.7	34.2	16.8	58.5	35.0	7.5	17.8	38.2	54.1	17.1	104.8
July 31	659.8	121.7	42.8	26.7	72.7	32.3	16.0	58.9	45.3	7.6	17.3	48.1	55.7	11.7	102.9
Aug. 31	647.1	114.2	42.0	25.4	76.8	25.0	15.7	66.0	47.4	7.0	16.1	45.7	44.7	14.6	106.7
Sept. 30	669.1	116.8	41.3	22.1	102.0	22.1	14.8	68.9	39.7	7.2	15.7	48.8	40.5	10.6	118.4
Oct. 31	683.4	117.2	40.7	18.8	125.2	20.4	14.9	71.6	43.7	6.9	16.1	49.3	32.8	19.4	106.4

Latin America

Date	Latin America	Argen-tina	Bol-ivia	Brazil	Chile	Co-lombia	Costa Rica	Cuba	French West Indies and Gu-lana	Mex-ico	Neth-erlands West Indies and Suri-nam	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—Nov. 30	1,202.8	240.5	20.6	97.4	41.8	42.4	7.0	249.4	2.8	140.5	18.4	70.9	41.0	61.1	169.0
Dec. 31	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8
1948—Jan. 31	1,169.3	196.1	16.1	110.6	43.1	49.2	9.2	217.3	2.7	132.7	17.2	71.7	39.2	89.1	175.1
Feb. 29	1,189.0	213.0	14.3	123.2	41.1	43.4	9.8	225.5	1.8	131.7	18.3	72.9	40.0	75.3	178.7
Mar. 31	1,208.5	204.4	15.1	124.5	43.9	27.2	9.8	259.7	1.9	132.4	17.4	78.2	37.8	65.5	190.7
Apr. 30	1,218.8	202.4	15.7	112.3	50.5	26.9	10.4	272.6	1.7	119.6	17.2	79.2	33.6	84.5	192.2
May 31	1,207.0	185.2	13.5	125.1	48.6	40.2	12.2	255.3	1.3	134.2	19.3	80.3	39.5	58.8	193.6
June 30	1,225.6	187.3	14.3	115.8	53.0	48.4	10.0	228.8	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	1,224.7	208.2	12.5	117.4	52.9	37.5	7.2	231.2	8	150.7	21.5	67.7	50.4	88.7	178.0
Oct. 31	1,258.4	224.8	14.4	122.3	58.3	46.2	6.9	221.4	8	148.9	23.3	65.3	52.1	97.5	176.3

For footnotes see following page.

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued

Asia and All Other

Date	Asia	China and Man- churia	French Indo- China	Hong Kong	India	British Ma- laya	Japan	Neth- erlands East Indies	Phil- ippine Re- public	Tur- key	Other Asia ¹	All other	Aus- tra- lia	New Zea- land	Egypt and Anglo- Egyptian Sudan	French Mo- rocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	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—Nov. 30...	1,064.2	250.2	9.3	41.8	56.7	16.5	28.9	65.9	476.0	39.2	79.7	197.3	34.8	6.5	26.9	10.2	46.3	72.7
Dec. 31...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—Jan. 31...	1,026.9	213.5	6.2	41.1	67.7	11.8	37.1	65.7	466.9	34.2	82.7	206.8	26.2	5.4	37.6	9.4	55.1	73.1
Feb. 29...	1,021.0	188.7	6.3	41.6	57.8	13.1	53.8	57.0	484.7	34.6	83.4	203.4	28.5	6.2	42.7	9.2	41.5	75.2
Mar. 31...	1,023.0	173.8	4.9	38.8	53.1	13.9	85.4	60.5	476.4	30.0	86.3	196.3	24.8	6.1	36.4	8.6	44.8	75.6
Apr. 30...	964.4	150.2	4.8	37.6	41.9	12.3	76.3	51.8	474.2	25.7	89.6	159.5	19.7	4.6	31.3	8.2	21.0	74.7
May 31...	990.2	156.4	5.4	46.1	56.0	10.6	82.4	49.0	474.8	23.5	85.9	162.1	21.0	5.0	29.2	8.5	26.6	71.9
June 30...	984.7	142.8	5.2	48.1	73.4	9.6	79.1	34.7	464.6	23.1	104.3	143.3	18.7	3.6	27.3	8.9	9.3	75.5
July 31...	1,095.2	158.2	5.3	49.7	63.5	15.6	79.2	32.9	517.4	21.1	152.3	161.1	23.8	3.7	33.2	10.9	15.7	73.7
Aug. 31...	1,074.8	146.4	5.9	47.2	50.6	14.7	76.8	36.7	521.7	22.4	152.5	168.3	22.0	5.5	42.6	11.1	12.4	74.6
Sept. 30 ^p ...	1,104.1	181.7	5.3	49.0	44.8	15.8	74.2	51.0	496.1	24.4	161.9	168.4	18.7	6.9	36.3	11.0	8.6	86.9
Oct. 31 ^p ...	1,085.2	154.6	6.4	43.3	40.9	-3.9	76.8	54.0	508.3	18.0	168.9	178.1	19.2	5.3	36.8	11.9	8.8	96.1

^p Preliminary.

¹ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

Footnotes to table on preceding page.

^p Preliminary.

¹ Country breakdown is for "Official and private."

² Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."

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

⁴ Official Canadian holdings of U. S. dollars on Dec. 31, 1946, amounted to 686.2 million dollars, according to the annual report of the Foreign Exchange Control Board of Canada for 1946.

⁵ Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

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

ASSETS

Date	Total	United Kingdom	France	Neth- erlands	Switzer- land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1938—Dec. (Jan. 4, 1939).....	594.0	86.0	10.3	24.2	5.5	13.5	135.4	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940).....	508.7	39.9	4.9	5.7	5.2	11.8	104.7	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941).....	384.0	23.0	4.2	.9	1.5	2.0	69.5	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31.....	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31.....	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31.....	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31.....	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Nov. 30.....	923.9	31.8	14.9	47.2	5.7	23.6	135.6	258.9	26.5	477.5	127.7	33.3
Dec. 31.....	960.9	29.2	23.4	49.1	7.0	21.1	130.9	260.6	27.5	514.3	127.0	31.5
1948—Jan. 31.....	1,029.0	22.5	97.8	51.1	6.3	21.2	129.2	328.2	25.2	519.3	126.6	29.7
Feb. 29.....	1,046.8	18.9	113.7	52.3	6.0	20.9	134.5	346.3	25.4	517.5	134.4	23.1
Mar. 31.....	1,083.8	18.5	118.5	51.3	6.4	17.4	152.9	364.9	28.4	537.3	131.1	22.1
Apr. 30.....	1,113.5	23.5	116.0	60.2	6.2	15.9	160.1	381.9	27.7	559.6	121.5	22.8
May 31.....	1,162.8	25.3	122.7	59.2	6.0	17.2	158.7	389.0	24.9	581.7	145.0	22.3
June 30.....	1,111.8	21.6	127.0	59.3	6.5	20.6	151.4	386.4	26.0	544.2	133.5	21.7
July 31.....	1,078.9	21.7	124.9	58.9	7.0	16.5	148.8	377.8	23.9	524.1	132.3	20.6
Aug. 31.....	1,093.5	23.6	123.1	75.3	7.5	19.1	166.8	415.3	24.7	511.9	119.1	22.5
Sept. 30 ^p	1,073.6	20.9	123.2	70.2	5.2	16.3	159.3	395.1	25.6	491.0	141.0	20.8
Oct. 31 ^p	1,075.2	23.4	118.3	69.8	7.1	17.0	160.1	395.6	29.3	511.5	117.3	21.5

^p Preliminary.

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

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

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31.....	56.3	.8	(1)	5.6	34.0	1.1	.1	.2	2.4	(1)	3.2	.4	(1)	(1)	8.4
1943—Dec. 31.....	52.9	.7	(1)	7.6	33.9	.6	.1	.2	1.4	(1)	3.2	.2	(1)	(1)	5.0
1944—Dec. 31.....	78.3	.7	(1)	(1)	33.9	.6	.1	35.1	.8	(1)	1.8	.2	(1)	(1)	5.1
1945—Dec. 31.....	74.6	.6	(1)	(1)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(1)	(1)	4.7
1946—Dec. 31.....	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(1)	(1)	9.4
1947—Nov. 30.....	135.6	12.9	1.1	11.9	30.5	12.8	(1)	8.1	1.1	12.0	1.4	7.6	.1	(1)	36.1
Dec. 31.....	130.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	12.0	.9	5.4	.1	(1)	35.8
1948—Jan. 31.....	129.2	12.7	1.5	8.3	30.6	10.1	(1)	11.3	1.2	12.0	1.5	4.0	.1	(1)	35.8
Feb. 29.....	134.5	11.3	3.2	7.6	30.5	10.2	(1)	10.7	1.2	12.0	3.5	3.7	(1)	(1)	40.5
Mar. 31.....	152.9	24.2	6.6	7.0	30.4	9.6	(1)	8.9	1.5	12.0	3.7	3.5	(1)	(1)	45.4
Apr. 30.....	160.1	20.7	9.9	6.1	30.4	7.2	(1)	12.1	1.4	12.0	4.6	2.8	(1)	(1)	52.9
May 31.....	158.7	18.8	8.6	5.6	30.3	6.8	(1)	11.5	1.1	12.0	5.5	4.1	(1)	(1)	54.3
June 30.....	151.4	18.6	3.5	5.7	30.4	4.7	(1)	11.6	1.0	12.0	3.3	5.2	(1)	(1)	55.3
July 31.....	148.8	18.5	.7	5.3	30.4	4.6	(1)	12.7	.9	12.0	2.5	7.2	(1)	(1)	54.1
Aug. 31.....	166.8	20.0	.6	4.6	30.4	4.1	.3	17.2	.8	12.0	3.3	5.2	(1)	17.0	51.2
Sept. 30 ^p	159.3	17.7	1.0	3.8	29.5	3.3	(1)	24.2	.7	12.0	5.4	2.3	(1)	11.3	48.1
Oct. 31 ^p	160.1	20.8	1.1	3.4	33.6	3.6	.1	27.3	.7	12.0	5.5	1.6	(1)	11.1	39.1

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.....	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(1)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(1)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31.....	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Nov. 30.....	477.5	66.4	2.9	162.0	22.3	31.2	3.6	91.5	(1)	38.3	1.2	5.0	6.1	15.1	31.9
Dec. 31.....	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(1)	52.2	1.1	4.7	4.3	15.3	31.0
1948—Jan. 31.....	519.3	60.0	2.4	169.8	29.3	35.7	3.3	113.4	.1	51.8	.8	4.8	4.1	14.2	29.6
Feb. 29.....	517.5	60.3	2.3	175.2	27.1	36.9	3.5	106.4	.1	52.7	1.1	4.2	3.9	16.9	26.8
Mar. 31.....	537.3	57.2	2.3	185.9	24.9	39.3	3.2	109.1	.1	59.9	1.3	4.1	4.1	17.6	28.5
Apr. 30.....	559.6	50.5	2.2	194.5	21.9	50.5	3.1	124.1	.1	58.3	1.3	4.2	3.8	17.0	28.1
May 31.....	581.7	52.6	3.1	209.7	20.4	47.9	2.9	110.1	(1)	75.8	1.4	4.4	4.0	19.3	30.1
June 30.....	544.2	58.7	2.5	187.6	21.6	48.0	2.2	90.5	(1)	73.4	1.3	4.4	4.1	19.9	29.9
July 31.....	524.1	62.2	3.6	179.1	18.7	45.6	1.8	78.7	(1)	72.4	1.6	4.2	3.5	20.7	32.0
Aug. 31.....	511.9	61.2	3.0	178.7	17.5	42.5	1.5	67.6	(1)	76.1	1.4	3.6	4.2	20.8	33.8
Sept. 30 ^p	491.0	62.0	2.5	173.3	19.0	39.6	2.8	59.9	(1)	70.6	1.2	4.1	3.9	18.8	33.2
Oct. 31 ^p	511.5	63.8	2.9	175.0	21.0	39.8	1.1	65.5	(1)	76.6	1.3	4.0	4.2	20.8	35.5

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Netherlands East Indies	Philippine Republic	Turkey	Other Asia ²	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31.....	35.3	11.1	(1)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(1)	1.7	1.2
1943—Dec. 31.....	26.3	1.7	(1)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(1)	2.4	.7
1944—Dec. 31.....	51.4	1.5	(1)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(1)	9.7	1.0
1945—Dec. 31.....	29.9	1.0	(1)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Dec. 31.....	99.2	53.9	(1)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(1)	10.1	2.2
1947—Nov. 30.....	127.7	41.3	3.3	1.9	28.2	.8	.3	.4	29.0	12.9	9.6	33.3	10.2	2.3	.2	.4	14.2	6.0
Dec. 31.....	127.0	40.8	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—Jan. 31.....	126.6	37.1	.2	2.9	27.0	.7	4.0	.4	29.3	17.6	7.4	29.7	8.5	1.4	.1	.3	14.3	5.0
Feb. 29.....	134.4	37.9	.3	3.9	25.5	.7	5.7	3.1	31.0	18.6	7.7	23.1	6.4	1.1	.1	.5	10.0	5.0
Mar. 31.....	131.1	38.1	.3	3.7	26.0	.6	5.9	.6	31.1	15.5	9.4	22.1	4.7	.9	.1	.4	10.1	6.0
Apr. 30.....	121.5	36.4	.2	3.5	26.1	.6	4.0	.5	33.7	7.3	9.3	22.8	4.3	.7	.2	.3	11.7	5.6
May 31.....	145.0	51.7	.6	4.5	24.3	1.5	4.2	.6	42.7	6.1	8.7	22.3	3.4	.6	.2	.2	11.8	6.1
June 30.....	133.5	55.5	.6	4.6	28.1	1.1	1.1	.7	31.7	2.0	8.0	21.7	2.2	.7	.1	.2	12.0	6.5
July 31.....	132.3	56.7	.4	3.5	22.2	1.0	1.5	.9	32.4	2.5	11.3	20.6	2.2	.6	.5	.2	11.1	6.0
Aug. 31.....	119.1	46.2	.2	3.9	20.2	.8	2.0	.4	33.2	2.0	10.3	22.5	3.6	.7	2.2	.2	9.9	5.9
Sept. 30 ^p	141.0	65.5	.1	3.5	19.5	1.0	7.6	.5	29.5	1.8	11.9	20.8	3.8	1.1	.2	.1	9.7	5.9
Oct. 31 ^p	117.3	39.0	.1	3.1	20.0	.4	6.1	.3	34.2	1.6	12.5	21.5	3.8	.6	.3	.2	11.1	5.5

^p Preliminary.

¹ Less than \$50,000.

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

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

[Millions of dollars]

International Fund	1948			1947	International Bank	1948			1947
	Oct. ¹	July ¹	May	Nov.		Sept.	June	Mar.	Sept.
Gold.....	1,403	1,400	1,363	1,356	.....	(?)		4	....
Member currencies (balances with depositories and securities payable on demand):					Member currencies (balances with depositories and securities payable on demand):				
United States.....	1,434	1,441	1,450	1,626	United States.....	89	102	165	335
Other members.....	4,014	4,000	3,992	3,630	Other members.....	927	918	914	873
Unpaid balance of member subscriptions	1,183	1,143	1,171	1,309	Investment securities (U. S. Govt. obligations)	420	422	410	407
Other assets.....	(?)	(?)	(?)	(?)	Calls on subscriptions to capital stock ⁴	5	5	5	45
Member subscriptions.....	8,036	7,986	7,976	7,922	Loans (incl. undisbursed portions).....	501	497	497	455
Accumulated net income.....	-1	-1			Other assets.....	9	5	7	3
					Bonds outstanding.....	254	254	250	250
					Loans—undisbursed.....	18	27	94	223
					Other liabilities.....	2	4	2	2
					Special reserve.....	4	3		(?)
					Capital ⁵	1,667	1,657	1,653	1,645
					Accumulated net income.....	5	3	1	-2
Currency acquired ³ (Cumulative figures in dollars)	1948			1947					
	Nov.	Oct.	Sept.	Nov.					
Belgian francs.....	33.0	33.0	33.0	.....				
Chilean pesos.....	8.8	8.8	8.8	7.5					
Costa Rican colones.....	.5								
Czechoslovakian koruny.....	6.0	6.0	6.0						
Danish kroner.....	10.2	10.2	10.2	3.4					
Ethiopian dollars.....	.3	.3	.3						
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	52.2	44.1	44.1						
Mexican pesos.....	22.5	22.5	22.5	22.5					
Netherlands guilders.....	75.4	75.4	75.4	36.0					
Nicaraguan cordobas.....	.5								
Norwegian kroner.....	9.6	9.6	9.6						
Turkish liras.....	5.0	5.0	5.0	5.0					
Pounds sterling.....	300.0	300.0	300.0	240.0					
Total.....	648.9	639.9	639.9	439.4					

¹ Quarterly statements on a new fiscal year basis.
² Less than \$500,000.
³ As of Nov. 30, 1948, the Fund had sold 631.5 million U. S. dollars; in addition, the Netherlands received 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and Norway received 100 million Belgian francs in June 1948 and an additional 100 million in July 1948.
⁴ Excludes uncalled portions of capital subscriptions, amounting to 6,669 million dollars as of Sept. 30, 1948, of which 2,540 million represents the subscription of the United States.
⁵ Excludes 8 million dollars sold to others under the Bank's guarantee.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ²	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Discounts and advances	Securities		Deposits				Other liabilities and capital
							Bankers ³	Public	E.C.A.	Other	
1935—Dec. 25.....	200.1	260.0	36.2	8.5	94.7	424.5	72.1	12.1	.....	37.1	18.0
1936—Dec. 30.....	313.7	200.0	46.8	17.5	155.6	467.4	150.6	12.1	.....	39.2	18.0
1937—Dec. 29.....	326.4	220.0	41.9	9.2	135.5	505.3	120.6	11.4	.....	36.6	18.0
1938—Dec. 28.....	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9	.....	36.8	18.0
1939—Dec. 27.....	.2	580.0	26.6	4.3	176.1	554.6	117.3	29.7	.....	42.0	17.9
1940—Dec. 25.....	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5	.....	51.2	17.9
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	.....	54.1	17.9
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Jan. 28.....	.2	1,400.0	131.5	12.7	274.3	1,269.0	290.8	16.3	.....	93.0	18.3
Feb. 25.....	.2	1,350.0	118.9	11.3	284.3	1,231.6	290.6	12.1	.....	93.3	18.4
Mar. 31.....	.2	1,300.0	54.8	14.4	367.0	1,245.9	314.3	9.0	.....	94.3	18.6
Apr. 28.....	.2	1,300.0	63.1	14.5	350.6	1,237.8	307.4	12.6	.....	90.3	17.8
May 26.....	.2	1,300.0	56.7	9.8	366.9	1,244.2	311.8	10.7	.....	93.0	18.0
June 30.....	.2	1,300.0	48.7	17.8	383.8	1,252.2	325.4	14.5	.....	92.2	18.2
July 28.....	.2	1,300.0	16.1	13.4	400.5	1,285.0	311.0	11.2	.....	89.4	18.3
Aug. 25.....	.2	1,300.0	48.0	5.4	405.8	1,253.3	300.3	16.9	33.4	90.1	18.4
Sept. 29.....	.2	1,300.0	65.4	25.0	397.3	1,236.4	300.0	22.3	53.6	93.3	18.5
Oct. 27.....	.2	1,300.0	72.1	19.3	359.6	1,230.8	307.5	13.1	19.6	93.0	17.8
Nov. 24.....	.2	1,300.0	70.2	28.9	347.4	1,233.1	302.7	12.3	14.3	99.2	17.9

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

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

³ Notes issued less amounts held in banking department.

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

⁵ Fiduciary issue decreased by 50 million pounds each on Jan. 7, Feb. 4, and Mar. 3, 1948. For details on previous changes in the fiduciary issue see BULLETIN for February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31.....	185.9	28.0	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Jan. 31.....		(9)	931.3	863.2	48.2	1,157.5	538.3	44.6	60.6	41.7
Feb. 28.....		.6	974.4	825.7	47.2	1,156.3	531.8	60.8	75.0	24.0
Mar. 31.....		.1	985.2	806.7	62.7	1,180.8	519.2	42.2	86.7	25.9
Apr. 30.....		.2	1,124.1	767.8	60.5	1,183.0	558.9	57.9	126.0	26.9
May 31.....		.5	1,179.7	775.0	51.6	1,195.7	547.3	135.9	95.8	32.0
June 30.....		.2	1,152.9	790.9	56.8	1,206.5	517.0	138.4	107.2	31.7
July 31.....		.1	1,145.2	773.6	39.2	1,220.3	502.5	119.0	84.1	32.1
Aug. 31.....		.2	1,155.2	778.1	50.2	1,226.9	525.1	105.1	90.3	36.2
Sept. 30.....		.1	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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁴	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁵	Note circu- lation	Deposits			Other liabilities and capital
			Open market ⁷	Special ⁷	Other	For oc- cupation costs ⁸	Other ⁷			Government	C.A.R. ¹⁰	Other	
1938—Dec. 29...	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28...	97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26...	84,616	42	43,194	661	3,646	.....	72,317	63,900	23,179	218,383	984	41,400	3,586
1941—Dec. 31...	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	270,144	1,517	64,580	3,894
1942—Dec. 31...	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,749	382,774	770	16,857	4,461
1943—Dec. 30...	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,420	500,386	578	10,724	4,872
1944—Dec. 28...	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	572,510	748	37,855	7,078
1945—Dec. 27...	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	57,755	4,087
1946—Dec. 26...	94,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	721,865	765	63,468	7,213
1947—Nov. 27...	65,225	13	111,368	285	150,065	.....	426,000	116,000	¹¹ 110,303	879,492	846	87,513	11,408
Dec. 31...	65,225	12	137,397	64	117,826	.....	426,000	147,400	¹¹ 121,061	920,831	733	82,479	10,942
1948—Jan. 22 ¹¹ ...	65,225	9	145,814	64	125,687	.....	426,000	120,700	¹¹ 104,474	891,546	771	82,849	12,808
Mar. 25...	65,225	15	157,997	12	147,841	.....	426,000	155,000	¹¹ 108,979	773,199	791	271,034	16,045
Apr. 29...	65,225	17	156,424	55	149,341	.....	426,000	129,500	¹¹ 113,590	759,054	790	265,123	15,186
May 27...	65,225	22	149,849	27	165,265	.....	426,000	121,800	¹¹ 113,938	768,567	812	256,948	15,800
June 24...	65,225	21	141,276	55	165,984	.....	426,000	122,800	¹¹ 102,405	790,639	738	216,026	16,362
July 29...	65,225	45	148,812	156	169,674	.....	426,000	153,200	¹¹ 113,212	836,662	764	225,251	13,646
Aug. 26...	65,225	50	147,288	544	163,109	.....	426,000	156,800	¹¹ 104,213	844,894	858	203,467	14,011
Sept. 30...	65,225	60	160,930	4,808	161,571	.....	426,000	160,700	¹¹ 138,910	910,633	788	193,031	13,752
Oct. 28...	65,225	35	151,954	9,901	197,297	.....	426,000	158,000	¹¹ 113,547	917,757	764	187,657	15,780
Nov. 25...	65,225	36	153,368	10,908	192,428	.....	426,000	151,200	¹¹ 110,989	913,234	759	178,090	18,070

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. For details on previous devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
⁷ For explanation of this item, see BULLETIN for July 1940, p. 732.
⁸ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.
⁹ From Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank.
¹⁰ Central Administration of the Reichskreditkassen.
¹¹ Includes a noninterest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.
¹² Publication of Bank's statement suspended from Jan. 22 until Mar. 4, 1948.
NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948			1947	Central Bank (Figures as of last report date of month)	1948			1947
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central Bank of the Argentine Republic (millions of pesos):					Central Bank of Chile—Cont.				
Gold reported separately.....		433	513	1,030	Deposits—Bank.....		938	903	720
Other gold and foreign exchange.....	1,622	1,689	2,540	2,540	Other.....		250	280	410
Government securities.....	866	873	947	947	Other liabilities and capital.....		408	379	533
Rediscounts and loans to banks ¹	17,751	17,389	13,179	13,179	Bank of the Republic of Colombia (thousands of pesos):				
Other assets.....	3,422	3,249	2,737	2,737	Gold and foreign exchange ²	144,241	141,027	137,762	197,129
Currency circulation ³	6,658	6,437	4,837	4,837	Net claim on Int'l. Fund ⁷	21,868	21,868	21,868	21,867
Deposits—Member bank.....			613	613	Paid-in capital—Int'l. Bank.....	1,230	1,230	1,230	1,225
Government.....		421	1,320	1,710	Loans and discounts.....	177,664	175,769	168,624	109,321
Nationalized ⁴	15,552	14,780	12,275	12,275	Government loans and securities.....	129,741	120,058	119,718	102,826
Other.....		176	147	81	Other assets.....	57,386	57,510	58,500	46,026
Other liabilities and capital.....	1,286	1,028	917	917	Note circulation.....	315,416	310,406	295,743	261,908
Commonwealth Bank of Australia (thousands of pounds):					Deposits.....	170,055	162,517	168,103	175,600
Gold and foreign exchange.....	312,293	291,717	175,526	175,526	Other liabilities and capital.....	46,659	44,540	43,856	40,886
Checks and bills of other banks.....	3,630	3,250	2,508	2,508	National Bank of Costa Rica— Issue dept. (thousands of colones):				
Securities (incl. Government and Treasury bills).....	359,756	345,070	428,893	428,893	Gold.....			11,539	11,472
Other assets.....	27,144	30,505	15,747	15,747	Foreign exchange.....			5,538	10,829
Note circulation.....	197,855	196,855	195,643	195,643	Contributions to Int'l. Fund and to Int'l. Bank.....			30,321	30,321
Deposits of Trading Banks:					Loans and discounts.....			86,634	65,285
Special.....	279,095	268,345	249,830	249,830	Securities.....			17,282	3,972
Other.....	29,357	36,296	30,600	30,600	Other assets.....			6,428	1,108
Other liabilities and capital.....	196,516	169,046	146,602	146,602	Note circulation.....			99,898	79,097
Austrian National Bank (millions of schillings):					Demand deposits.....			50,783	36,839
Gold.....	49	49	49	48	Other liabilities and capital.....			7,061	7,051
Foreign exchange.....	83	82	89	57	National Bank of Czechoslovakia (millions of koruny):				
Loans and discounts.....	736	617	444	7	Gold and foreign exchange ²	4,259	3,880	3,922	4,958
Claim against Government.....	7,503	7,341	7,340	12,340	Loans and discounts.....	25,114	24,564	22,119	10,202
Other assets.....	2	3	4	3	Other assets.....	48,452	49,960	50,579	56,421
Note circulation.....	5,388	5,299	5,132	4,809	Note circulation.....	68,466	66,691	65,153	53,718
Deposits—Banks.....	580	523	593	4,271	Deposits.....	984	2,133	1,094	5,599
Other.....	558	494	483	4,271	Other liabilities and capital.....	8,375	9,580	10,374	12,264
Blocked.....	1,846	1,775	1,718	3,373	National Bank of Denmark (millions of kroner):				
National Bank of Belgium ⁵ (millions of francs):					Gold.....	70	70	70	71
Gold.....	27,782	28,235	28,190	26,003	Foreign exchange.....	138	116	98	113
Foreign claims and balances (net).....	12,074	11,726	11,081	.....	Contributions to Int'l. Fund and to Int'l. Bank.....	65	65	65	.....
Loans and discounts.....	3,132	3,590	4,206	.....	Clearing accounts (net).....	-23	-24	-7	-5
Consolidated Government debt.....	35,000	35,000	35,000	.....	Loans and discounts.....	20	20	23	20
Government securities.....	4,622	5,815	6,692	.....	Securities.....	121	105	96	126
Other assets.....	3,118	2,136	2,047	.....	Govt. compensation account.....	5,107	5,132	5,161	5,654
Note circulation.....	81,376	81,773	82,359	78,472	Other assets.....	170	158	179	248
Deposits—Demand.....	2,052	2,691	2,996	.....	Note circulation.....	1,520	1,506	1,465	1,522
F. C. A.....	365	114	18	.....	Deposits—Government.....	1,826	1,862	1,809	1,860
Other liabilities and capital.....	1,935	1,925	1,842	.....	Other.....	2,165	2,119	2,256	2,672
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Aug.) ⁴		Other liabilities and capital.....	157	156	155	172
Gold at home and abroad.....			954	941	Central Bank of the Dominican Republic (thousands of dollars):				
Foreign exchange.....			228	218	Gold.....	4,000	4,000	4,000	2,000
Loans and discounts.....			445	259	Foreign exchange.....	11,419	12,691	14,375	11,412
Government securities.....			751	631	Net claim on Int'l. Fund ⁷	1,250	1,250	1,250	.....
Other assets.....			11	41	Paid-in capital—Int'l. Bank.....	40	40	40	.....
Note circulation.....			1,968	1,737	Loans and discounts.....	78	.....	.....	.....
Deposits.....			177	129	Government securities.....	5,000	4,766	4,000	.....
Other liabilities and capital.....			244	226	Other assets.....	730	765	143	33
National Bank of Bulgaria ⁵					Note circulation.....	16,957	17,348	18,115	9,439
Central Bank of Chile (millions of pesos):					Demand deposits.....	5,393	6,003	5,538	3,888
Gold ⁶	1,157	1,156	200	.....	Other liabilities and capital.....	168	161	156	118
Foreign exchange (net).....	107	28	.....	.....	Central Bank of Ecuador (thousands of sucres):				
Net claim on Int'l. Fund ⁷	1	1	86	.....	Gold.....	277,477	277,299	274,894	.....
Discounts for member banks.....	1,172	1,245	735	.....	Foreign exchange (net).....	47,719	29,595	59,944	.....
Loans to Government.....	773	782	810	.....	Net claim on Int'l. Fund ⁷	16,882	16,882	16,877	.....
Other loans and discounts.....	1,279	1,323	1,147	.....	Paid-in capital—Int'l. Bank.....	40	40	40	.....
Other assets.....	1,381	1,386	2,375	.....	Loans and discounts.....	78	.....	.....	.....
Note circulation.....	4,274	4,360	3,690	.....	Government securities.....	5,000	4,766	4,000	.....
					Other assets.....	730	765	143	33
					Note circulation.....	16,957	17,348	18,115	9,439
					Demand deposits.....	5,393	6,003	5,538	3,888
					Other liabilities and capital.....	168	161	156	118

¹ Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

² By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

³ In accordance with the law of July 28, 1948, the National Bank revised its weekly statement, effective Sept. 16, 1948. The new figures are therefore not comparable with those shown previously. Figures on the old basis through August 1948 are given in the BULLETIN for November 1948 and prior issues. A detailed description comparing the items in the new and the old form is given in the Belgian newspaper "Echo de la Bourse" for Sept. 20, 1948.

⁴ Latest month available.

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.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948			1947	Central Bank (Figures as of last report date of month)	1948			1947
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
National Bank of Egypt (thousands of pounds):					National Bank of Hungary (millions of forint):				
Gold.....			6,376	6,376	Gold.....	403	403	403	393
Foreign exchange.....			13,578	14,894	Foreign exchange.....	139	113	93	94
Loans and discounts.....			3,834	6,628	Discounts.....	69	173	760	1,485
British, Egyptian, and other Government securities.....			317,753	303,067	Loans—Treasury.....	340	340	340	340
Other assets.....			22,799	28,414	Other.....	5,664	3,750	2,819	.....
Note circulation.....			136,280	138,457	Other assets.....	190	299	228	236
Deposits—Government.....			74,183	93,179	Note circulation.....	2,544	2,586	2,507	1,829
Other.....			143,179	112,766	Demand deposits—Government.....	12	10	272	137
Other liabilities and capital.....			10,698	14,976	Other.....	3,527	1,807	1,239	183
					Other liabilities and capital.....	722	675	625	399
Central Reserve Bank of El Salvador (thousands of colones):					Reserve Bank of India (millions of rupees):				
Gold.....	36,328	36,375	36,423	36,883	Issue department:				
Foreign exchange (net).....	27,959	27,730	28,808	27,169	Gold at home and abroad.....		427	427	444
Net claim on Int'l. Fund ¹	1,564	1,564	1,564	1,563	Sterling securities.....		7,966	7,966	11,353
Loans and discounts.....	3,995	2,971	2,007	7,110	Indian Govt. securities.....		3,543	3,543	578
Government debt and securities.....	5,312	5,326	5,319	5,502	Rupee coin.....		468	459	370
Other assets.....	1,418	1,584	1,574	1,806	Note circulation.....		12,142	12,048	11,999
Note circulation.....	50,436	48,407	48,921	50,162	Banking department:				
Deposits.....	20,218	21,261	20,920	24,198	Notes of issue department.....		262	348	747
Other liabilities and capital.....	5,922	5,881	5,854	5,673	Balances abroad.....		2,922	3,034	3,872
					Bills discounted.....		29	25	7
					Loans to Government.....		17	.....	.....
					Other assets.....		904	822	1,031
					Deposits.....		3,921	4,015	5,424
					Other liabilities and capital.....		213	214	234
State Bank of Ethiopia —Issue dept. (thousands of dollars):					Central Bank of Ireland (thousands of pounds):				
Gold.....		3,621	3,247	.....	Gold.....	2,646	2,646	2,646	2,646
Silver.....		3,389	3,179	6,040	Sterling funds.....	43,289	42,575	40,262	42,430
Foreign exchange.....		29,012	31,183	27,603	Note circulation.....	45,935	45,221	42,908	45,076
Treasury bills.....		5,832	5,832	2,832					
Other assets.....		31,171	29,626	28,060	Bank of Italy (millions of lire):				
Circulation—Notes.....		43,343	43,399	39,726	Gold.....		579	525	523
Coin.....		28,704	28,704	24,574	Foreign exchange.....		16,884	17,331	10,098
Other liabilities and capital.....		978	964	236	Advances—Treasury.....		642,052	644,303	524,856
					Other Govt. agencies.....		.....	.....	4,185
					Loans and discounts.....		163,796	159,724	144,082
					Government securities.....		169,754	165,618	118,498
					Other assets.....		186,847	196,672	45,886
					Bank of Italy notes.....		819,988	809,189	635,998
					Allied military notes.....		52,604	53,374	66,393
					Deposits—Government.....		24,688	28,962	.....
					Demand.....		80,004	74,963	48,163
					Other.....		169,897	182,958	75,331
					Other liabilities and capital.....		32,731	34,728	22,243
					Bank of Japan (millions of yen):				
					Cash and bullion.....		730	639	2,876
					Advances to Government.....		76,888	77,496	53,570
					Loans and discounts.....		64,505	63,128	40,004
					Government securities.....		111,208	96,996	75,047
					Reconversion Fin. Bk. bonds.....		50,721	51,725	30,134
					Other assets.....		11,250	12,975	7,512
					Note circulation.....		279,513	262,112	178,158
					Deposits—Government.....		7,468	10,153	4,759
					Other.....		17,874	22,280	19,903
					Other liabilities.....		10,446	8,415	6,322
					Bank of Java ⁴				
					Bank of Mexico (millions of pesos):				
					Monetary reserve ⁵	635	612	635	642
					"Authorized" holdings of securities, etc.....	1,792	1,645	1,649	1,482
					Bills and discounts.....	642	742	755	638
					Other assets.....	207	207	235	158
					Note circulation.....	1,856	1,820	1,790	1,692
					Demand liabilities.....	686	630	750	877
					Other liabilities and capital.....	735	757	735	352
					Netherlands Bank (millions of guilders):				
					Gold.....	449	452	455	589
					Silver (including subsidiary coin).....	4	3	1	2
					Foreign bills.....	458	459	452	258
					Loans and discounts.....	151	148	148	151
					Govt. debt and securities.....	3,300	3,300	3,300	3,500
					Other assets.....	340	345	361	147
					Note circulation—Old.....	112	114	116	125
					New.....	3,088	3,014	3,035	2,878
					Deposits—Government.....	330	347	504	805
					Blocked.....	60	91	78	125
					E. C. A.....	189	140	107	.....
					Other.....	585	663	541	506
					Other liabilities and capital.....	338	338	337	209

⁶ Corrected.

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

² This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks, and was published for the first time as of Sept. 7, 1948.

³ Excludes currency issued in the Western sector of Berlin, amounting to 407.4 million German marks on Oct. 30, 1948.

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948			1947	Central Bank (Figures as of last report date of month)	1948			1947
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Reserve Bank of New Zealand (thousands of pounds):					Bank of Sweden (millions of kronor):				
Gold.....	2,802	2,802	2,802	2,802	Gold.....	178	177	178	222
Sterling exchange reserve.....	47,349	53,671	65,225	65,225	Foreign assets (net).....	339	250	206	463
Advances to State or State undertakings.....	37,203	36,082	40,504	40,504	Swedish Govt. securities and advances to National Debt Office ¹	3,297	3,314	3,165	2,839
Investments.....	16,124	13,124	7,868	7,868	Other domestic bills and advances.....	128	99	100	85
Other assets.....	21,987	21,778	909	909	Other assets.....	726	734	643	311
Note circulation.....	48,787	48,096	48,047	48,047	Note circulation.....	2,924	2,935	2,884	2,702
Demand deposits.....	71,672	74,370	64,367	64,367	Demand deposits—Government.....	721	636	616	567
Other liabilities and capital.....	5,005	4,990	4,894	4,894	Other.....	255	240	108	297
					Other liabilities and capital.....	768	763	683	355
Bank of Norway (millions of kroner):					Swiss National Bank (millions of francs):				
Gold.....	263	298	333	333	Gold.....	5,803	5,754	5,774	5,298
Foreign assets (net).....	299	387	537	537	Foreign exchange.....	207	186	174	77
Clearing accounts (net).....	-89				Loans and discounts.....	139	115	145	207
Loans and discounts.....	43	36	84	84	Other assets.....	85	91	97	100
Securities.....	54	56	73	73	Note circulation.....	4,345	4,334	4,322	4,202
Occupation account (net).....	7,924	7,924	8,103	8,103	Other sight liabilities.....	1,343	1,268	1,326	1,123
Other assets.....	130	71	66	66	Other liabilities and capital.....	546	544	542	358
Note circulation.....	2,072	2,081	1,989	1,989					
Deposits—Government.....	3,854	3,816	4,035	4,035	Central Bank of the Republic of Turkey (thousands of pounds):				
Banks.....	1,125	1,181	1,231	1,231	Gold ⁵	448,588	448,588	448,583	475,625
Blocked.....	758	762	856	856	Foreign exchange and foreign clearings.....	82,966	90,625	98,726	286,295
Other.....	188	257	339	339	Loans and discounts.....	801,332	784,682	744,254	615,245
Other liabilities and capital.....	627	676	744	744	Securities.....	198,109	198,361	210,367	184,615
					Other assets.....	43,839	43,990	41,061	36,347
Bank of Paraguay —Monetary dept. (thousands of guaranies):					Note circulation.....	944,215	953,115	914,719	914,041
Gold.....	724	731	738	722	Deposits—Gold.....	153,035	153,035	153,030	151,119
Foreign exchange (net).....	4,618	7,788	9,262	21,872	Other.....	212,697	213,183	222,169	281,628
Net claim on Int'l. Fund ¹	2,710	2,710	2,709	2,708	Other liabilities and capital.....	264,888	246,913	253,074	251,341
Paid-in capital—Int'l. Bank.....	-14	-14	-14	3					
Loans and discounts.....	60,784	56,355	52,461	17,900	Bank of the Republic of Uruguay (thousands of pesos):				
Government loans and securities.....	5,099	5,238	5,374	8,965	Gold.....			274,741	265,076
Other assets.....	2,961	2,578	2,401	843	Silver.....			12,339	12,843
Note and coin issue.....	58,378	57,678	56,078	40,848	Paid-in capital—Int'l. Bank.....				314
Demand deposits.....	13,329	12,532	12,567	8,695	Advances to State and government bodies.....				61,356
Other liabilities and capital.....	5,175	5,175	4,286	3,471	Other loans and discounts.....				230,534
					Other assets.....				293,744
Central Reserve Bank of Peru (thousands of soles):					Note circulation.....				238,083
Gold and foreign exchange.....			153,468	128,861	Deposits—Government.....				73,881
Net claim on Int'l. Fund ¹			20,496	20,491	Other.....				259,425
Contribution to Int'l. Bank.....			2,356	2,480	Other liabilities and capital.....				301,639
Loans and discounts to banks.....			105,544	85,239					
Loans to Government.....			740,765	732,300	Central Bank of Venezuela (thousands of bolivares):				
Other assets.....			85,368	99,979	Gold ⁶	892,197	830,243	830,243	557,408
Note circulation.....			747,995	690,217	Foreign exchange (net).....	10,276	125,577	99,140	65,683
Deposits.....			249,680	255,816	Other assets.....	77,532	83,776	80,033	83,623
Other liabilities and capital.....			111,321	123,318	Note circulation—Central Bank.....	651,934	630,756	625,397	507,302
					National banks.....	2,749	3,026	3,054	4,111
Bank of Portugal (millions of escudos):					Deposits.....	305,615	384,353	362,197	162,041
Gold.....	4,028	4,081	4,772	4,772	Other liabilities and capital.....	19,708	21,460	18,768	33,260
Foreign exchange (net).....	9,311	9,461	11,009	11,009					
Loans and discounts.....	415	422	386	386	National Bank of the Kingdom of Yugoslavia ²				
Advances to Government.....	1,278	1,278	1,283	1,283	Bank for International Settlements ⁷ (thousands of Swiss gold francs):				
Other assets.....	533	533	558	558	Gold in bars.....	134,011	114,667	114,904	92,843
Note circulation.....	8,436	8,436	8,383	8,383	Cash on hand and on current account with banks.....	15,866	41,671	29,935	7,541
Demand deposits—Government.....	790	877	1,872	1,872	Sight funds at interest.....	496	502	500	496
Other.....	5,348	5,465	6,766	6,766	Rediscountable bills and acceptances (at cost).....	16,697	15,117	17,889	35,898
Other liabilities and capital.....	990	996	986	986	Time funds at interest.....	29,132	26,231	23,818	19,276
					Sundry bills and investments.....	146,773	112,404	93,761	59,626
National Bank of Rumania ²					Funds invested in Germany.....	297,201	297,201	297,201	291,160
South African Reserve Bank (thousands of pounds):					Other assets.....	2,124	977	1,377	7,448
Gold ³	57,522	66,101	195,601	195,601	Demand deposits (gold).....	22,371	15,994	16,994	17,672
Foreign bills.....	50,801	54,381	46,168	46,168	Short-term deposits (various currencies):				
Other bills and loans.....	96,847	95,176	6,972	6,972	Central banks for own account.....	139,557	112,499	82,413	7,278
Other assets.....	8,318	6,891	11,926	11,926	Other.....	1,126	1,391	1,339	6,603
Note circulation.....	66,143	65,616	63,506	63,506	Long-term deposits: Special accounts.....	228,909	228,909	228,909	228,909
Deposits.....	139,337	149,176	190,723	190,723	Other liabilities and capital.....	250,336	249,977	249,731	253,826
Other liabilities and capital.....	8,009	7,757	6,438	6,438					
					Bank of Spain (millions of pesetas):				
Bank of Spain (millions of pesetas):					Gold.....			1,216	1,215
Gold.....			1,216	1,215	Silver.....			500	523
Silver.....			500	523	Government loans and securities.....			15,736	15,882
Government loans and securities.....			15,736	15,882	Other loans and discounts.....			9,872	9,883
Other loans and discounts.....			9,872	9,883	Other assets.....			3,474	3,568
Other assets.....			3,474	3,568	Note circulation.....			25,266	24,939
Note circulation.....			25,266	24,939	Deposits—Government.....			640	2,281
Deposits—Government.....			640	2,281	Other.....			4,336	3,243
Other.....			4,336	3,243	Other liabilities and capital.....			554	607
Other liabilities and capital.....			554	607					

¹ Revised.

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

³ For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

⁴ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

⁵ Includes small amount of non-Government bonds.

⁶ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

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

⁸ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Dec. 31	Date effective	Central bank of—	Rate Dec. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1937.....	2	3	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
May 10, 1938.....				4				Argentina.....	3½	Mar. 1, 1936	Italy.....	5½	Sept. 6, 1947
May 13.....		2½						Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 30.....				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
Sept. 28.....		3						Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Oct. 27.....				2½									
Nov. 25.....		2½						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		3		El Salvador...	4	Oct. 15, 1946	South Africa..	3	June 2, 1941
Jan. 25, 1940.....								Estonia.....	4½	Oct. 1, 1935	Spain.....	4½	Oct. 27, 1947
Apr. 9.....			3½					Finland.....	7½	Feb. 6, 1948	Sweden.....	2½	Feb. 9, 1945
May 17.....						3½							
Mar. 17, 1941.....		1½						France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
May 29.....								Germany.....	1-5	June 28, 1948	Turkey.....	4	July 1, 1938
Jan. 27.....					2½	3		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.....						2½							
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 Dec. 31, 1948.....	2	3	1-5	3½	2½	2½	1½						

NOTE.—Changes since Nov. 30: None.
¹The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land central banks.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—Oct.....		.82	.71	.71	½				3½-5½	1.50
1933—Oct.....		.79	.73	.75	½				1.50	
1934—Oct.....		.77	.68	.75	½				2½-4½	1.50
1935—Oct.....		.63	.62	.75	½				2½-5	2.37
1936—Oct.....	.70	.56	.54	.75	½				2½-5	1.69
1937—Oct.....	.70	.55	.53	.75	½	2.35			2½-5	1.00
1938—Oct.....	.75	.70	.68	.75	½	2.81			2½-5	1.00
1939—Oct.....	.88	1.88	1.77	1.71	½-1	1.62			2½-5	1.25
1940—Oct.....	.65	1.03	1.02	1.00	½	1.81			3½-5½	1.31
1941—Oct.....	.54	1.03	1.00	1.00	½	1.37			3-5½	1.25
1942—Oct.....	.53	1.03	1.00	1.04	½	1.61			3-5½	1.25
1943—Oct.....	.43	1.03	1.00	1.00	½	1.73			3-5½	1.25
1944—Oct.....	.38	1.03	1.00	1.10	½	1.73			3-5½	1.25
1945—Oct.....	.36	.83	.75	.96	½	1.25	1.30	1.00	2½-5	1.25
1946—Oct.....	.40	.53	.51	.63	½	1.29	1.07	.90	2½-4½	1.25
1947—Oct.....	.41	.53	.51	.63	½	1.64	.95	.95	2½-4½	1.38
1947—Nov.....	.41	.53	.51	.63	½	2.12	.93	.74	2½-4½	1.38
Dec.....	.41	.53	.51	.63	½	2.04	1.13	.53	2½-4½	1.38
1948—Jan.....	.41	.54	.51	.63	½	2.02	1.28	.57	2½-4½	1.50
Feb.....	.41	.56	.50	.63	½	2.00	1.38	.78	2½-4½	1.50
Mar.....	.41	.56	.51	.63	½	2.09	1.45	.99	2½-4½	1.50
Apr.....	.41	.56	.51	.63	½	2.00	1.38	.93	2½-4½	1.50
May.....	.41	.56	.51	.63	½	2.12	1.33	.94	2½-4½	1.50
June.....	.41	.56	.51	.63	½	2.02	1.36	.84	2½-4½	1.50
July.....	.41	.56	.51	.63	½	2.04	1.56	1.35	2½-4½	1.63
Aug.....	.41	.56	.51	.63	½	1.88	1.35	1.06	2½-4½	1.63
Sept.....	.41	.56	.51	.63	½	2.84	1.10	.84	2½-4½	1.63
Oct.....	.41	.56	.51	.63	½		1.03	.78	2½-4½	1.63

† Revised.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—November.....	488	476	799	1,196	1,500	1,205	492	5,767	3,781	1,986	389
December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—January.....	476	460	800	1,217	1,480	1,231	513	5,776	3,821	1,955	401
February.....	465	442	713	1,157	1,485	1,280	500	5,642	3,700	1,942	400
March.....	472	468	804	1,153	1,486	1,308	507	5,794	3,686	2,108	404
April.....	478	463	778	1,240	1,482	1,315	509	5,861	3,744	2,117	404
May.....	488	454	723	1,248	1,477	1,334	547	5,869	3,832	2,037	401
June.....	492	473	659	1,361	1,478	1,354	530	5,955	3,872	2,083	393
July.....	489	477	715	1,320	1,478	1,335	487	5,909	3,834	2,075	390
August.....	499	489	695	1,323	1,474	1,334	477	5,903	3,829	2,074	388
September.....	490	490	707	1,345	1,472	1,349	485	5,950	3,844	2,106	387
October.....	485	497	802	1,313	1,475	1,365	497	6,040	3,927	2,113	393

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—November.....	695	92	2,065	107	3,850	1,051	18	6,279	2,569	3,710	1,562
December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—January.....	698	77	1,953	97	3,972	1,020	18	6,281	2,457	3,824	1,526
February.....	679	70	1,933	108	3,968	1,017	18	6,227	2,346	3,881	1,531
March.....	698	65	1,922	106	4,036	1,123	18	6,399	2,472	3,927	1,532
April.....	710	76	1,930	108	4,072	1,114	18	6,464	2,513	3,951	1,528
May.....	728	80	1,925	127	4,066	1,107	17	6,456	2,501	3,955	1,561
June.....	685	84	1,930	135	4,143	1,129	17	6,528	2,592	3,936	1,561
July.....	671	77	1,948	128	4,154	1,019	17	6,446	2,487	3,959	1,533
August.....	712	77	1,958	144	4,209	1,082	17	6,609	2,606	4,003	1,557
September.....	734	76	2,023	136	4,185	1,169	17	6,776	2,728	4,049	1,530
October.....	751	97	2,110	143	4,156	1,067	17	6,798	2,758	4,040	1,510

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—October.....	19,696	19,018	211,760	86,269	32,338	330,949	327,997	2,952	23,304	14,830
November.....	21,597	20,691	205,314	92,010	33,482	333,858	331,059	2,799	23,632	15,603
December.....	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—January.....	31,004	28,345	230,986	100,960	28,604	384,403	379,194	5,210	25,218	10,278
February.....	29,111	30,800	250,402	98,196	29,248	401,930	396,683	5,247	25,123	10,704
March.....	36,687	27,214	260,660	101,565	32,114	419,991	414,629	5,362	26,173	12,076
April.....	29,808	27,283	269,554	105,112	33,661	423,905	418,077	5,828	26,878	14,634
May.....	32,885	26,713	270,399	113,086	35,138	435,436	429,788	5,649	27,104	15,681
June.....	34,770	27,317	274,098	112,566	38,313	440,776	435,902	4,874	28,590	17,698
July.....	34,308	28,539	305,928	110,301	39,267	470,004	465,104	4,900	28,044	20,295
August.....	35,504	28,465	295,806	113,956	41,028	464,340	459,603	4,737	28,569	21,849
September.....	35,994	28,232	311,939	111,682	41,525	478,129	473,217	4,912	27,739	23,504

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

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

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-371 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)		Colombia (peso)
	"Regular" products ¹	"Non-regular" products ²	Certain industrial products	Official	Free		Official	Free	Official	Free	
1943.....	29.773	24.732	.....	322.80	*321.50	.....	6.0586	5.1280	90.909	89.978	57.265
1944.....	29.773	25.125	.....	322.80	.....	.....	6.0594	5.1469	90.909	89.853	57.272
1945.....	29.773	25.125	.....	*322.80	*321.17	³ 2.2860	6.0602	5.1802	90.909	90.485	57.014
1946.....	29.773	25.125	.....	321.34	.....	2.2829	³ 6.0602	(⁵)	95.198	93.288	57.020
1947.....	29.773	25.125	.....	321.00	.....	2.2817	.....	.....	100.000	91.999	57.001
1948.....	³ 29.773	³ 25.125	³ 20.000	321.22	.....	2.2816	.....	5.4406	100.000	91.691	³ 57.006
1948—January.....	29.773	25.125	.....	321.16	.....	2.2784	.....	5.4406	100.000	90.455	56.991
February.....	29.773	25.125	.....	321.20	.....	2.2789	.....	5.4406	100.000	89.062	57.010
March.....	29.773	25.125	.....	321.21	.....	2.2793	.....	5.4406	100.000	89.280	57.010
April.....	29.773	25.125	.....	321.23	.....	2.2796	.....	5.4406	100.000	90.633	57.010
May.....	29.773	25.125	.....	321.21	.....	2.2798	.....	5.4406	100.000	92.273	57.010
June.....	⁶ 29.773	⁶ 25.125	.....	321.21	.....	2.2805	.....	5.4406	100.000	93.229	⁷ 57.010
July.....	⁶ 29.773	⁶ 25.125	⁸ 20.000	321.23	.....	2.2807	.....	5.4406	100.000	92.829	(?)
August.....	29.773	25.125	20.000	321.23	.....	2.2830	.....	5.4406	100.000	92.701	(?)
September.....	29.773	25.125	20.000	321.23	.....	2.2844	.....	5.4406	100.000	92.180	(?)
October.....	29.773	25.125	20.000	321.23	.....	2.2850	.....	5.4406	100.000	92.898	(?)
November.....	29.773	25.125	20.000	321.23	.....	2.2850	.....	5.4406	100.000	92.383	(?)
December.....	29.773	25.125	20.000	321.23	.....	2.2847	.....	5.4406	100.000	92.250	(?)

Year or month	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
			Official	Free						
1943.....	.....	.....	.....	.....	30.122	.....	20.577	.....	324.20	.....
1944.....	.....	.....	.....	.....	30.122	.....	20.581	.....	324.42	.....
1945.....	.....	.....	.....	² 1.9711	30.122	.....	20.581	³ 37.933	323.46	.....
1946.....	² 2.0060	20.876	.....	8409	30.155	³ 4434	20.581	37.813	322.63	³ 20.176
1947.....	2.0060	20.864	.....	8407	30.164	.....	20.577	37.760	322.29	20.160
1948.....	2.0060	20.857	.....	² 4929	³ 3240	⁹ 30.169	³ 18.860	37.668	350.48	20.159
1948—January.....	2.0060	20.860	.....	¹⁰ 8400	30.172	.....	20.576	37.654	322.45	20.159
February.....	2.0060	20.860	.....	¹⁰ 4671	¹⁰ 3270	.....	20.575	37.714	322.49	20.160
March.....	2.0060	20.860	.....	.4671	.3270	.....	20.575	37.750	322.50	20.160
April.....	2.0060	20.860	.....	.4671	.3277	⁹ 30.169	20.578	37.765	322.51	20.160
May.....	2.0060	20.860	.....	.4671	.3272	⁹ 30.169	20.574	37.755	322.49	20.160
June.....	2.0060	20.859	.....	.4671	.3268	⁹ 30.169	20.573	37.718	322.50	20.158
July.....	2.0060	20.858	.....	.4671	.3265	⁹ 30.169	¹²⁰ 20.573	37.645	322.51	20.158
August.....	2.0060	20.855	.....	.4671	.3268	⁹ 30.169	(¹¹)	37.621	¹²³ 353.87	20.158
September.....	2.0060	20.854	.....	.4671	.3213	⁹ 30.168	(¹¹)	37.598	399.15	20.158
October.....	2.0060	20.854	.....	¹³ 4671	¹³ 3193	⁹ 30.168	¹¹⁴ 14.438	37.602	399.15	20.158
November.....	2.0060	20.854	.....	.4671	.3179	⁹ 30.168	14.490	37.572	399.15	20.158
December.....	2.0060	20.854	.....	.4671	.3154	⁹ 30.168	14.527	37.615	399.15	20.158

Year or month	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)	
						Official	Free	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	.....	.....	.....	.....	.....	65.830	55.159
1946.....	³ 4.0501	400.50	⁹ 9.132	³ 25.859	³ 23.363	³ 403.50	⁴ 403.02	65.830	56.280
1947.....	4.0273	400.74	9.132	27.824	23.363	403.28	.....	65.830	56.239
1948.....	4.0183	400.75	³ 9.132	27.824	23.363	403.13	.....	³ 65.830	³ 56.182
1948—January.....	4.0043	400.75	9.132	27.825	23.363	403.07	.....	65.830	56.198
February.....	3.9700	400.75	9.132	27.826	23.363	403.11	.....	65.830	56.180
March.....	3.9856	400.75	9.132	27.826	23.363	403.13	.....	65.830	56.180
April.....	3.9966	400.75	9.132	27.826	23.363	403.15	.....	65.830	56.180
May.....	4.0334	400.75	9.132	27.825	23.363	403.12	.....	65.830	56.180
June.....	4.0345	400.75	9.132	27.824	23.363	403.13	.....	65.830	56.180
July.....	4.0329	400.75	9.132	27.824	23.363	403.14	.....	65.830	56.180
August.....	4.0327	400.75	9.132	27.824	23.363	403.15	.....	(¹⁴)	(¹⁴)
September.....	4.0319	400.75	9.132	27.823	23.363	403.15	.....	(¹⁴)	(¹⁴)
October.....	4.0312	400.75	9.132	27.823	23.363	403.14	.....	¹⁴⁶ 65.830	¹⁴⁵ 6.180
November.....	4.0316	400.75	9.132	27.823	23.363	403.15	.....	65.830	56.180
December.....	4.0321	400.75	¹⁵ 9.132	27.823	23.363	403.15	.....	65.830	56.180

¹ Through June 22, 1948, shown as official rate.

² Through June 22, 1948, shown as special export rate.

³ Average of daily rates for that part of the year during which quotations were certified.

⁴ At the end of June 1945 official rates for the Australian and British pounds were abolished, and after this date quotations are buying rates in the New York market. The rates shown represent averages for the second half of 1945 and are comparable to those quoted before 1940.

⁵ The rate quoted after July 22, 1946, is not strictly comparable to the "free" rate shown before that date. The average for the "free" rate for July 1-19 is 5.1902, and for Jan. 1-19, 5.1860, while the average for the new rate for July 25-31 is 5.3350, and for July 25-Dec. 31, 5.3955.

⁶ Quotations not available June 23-July 14.

⁷ Quotations not available after June 10.

⁸ Based on quotations beginning July 15.

⁹ Excludes Pakistan, beginning April 1948.

¹⁰ Quotations not available Jan. 24-Feb. 9.

¹¹ Quotations not available July 22-Oct. 12.

¹² As of Aug. 19, the New Zealand Government increased the value of its currency, placing it on a par with the British pound.

¹³ Quotations not available Oct. 16-31.

¹⁴ Quotations not available Aug. 1-Oct. 15. Rates shown in the first two columns are comparable to those shown previously under "Controlled" and "Noncontrolled," respectively. The application of the new rates depends upon the type of merchandise. Averages for October are based on quotations beginning Oct. 18.

¹⁵ Based on quotations through Dec. 17.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	Mexico	United Kingdom	France	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926 = 100)	(1926 = 100)	(1929 = 100)	(1930 = 100)	(1938 = 100)	(1938 = 100)	(1933 = 100)	(July 1938-June 1939 = 100)	(1935 = 100)	(July 1914 = 100)
1926.....	100	100	.....	¹ 124	106	.....	132	150	¹ 126	144
1934.....	75	72	95	88	58	65	99	90	196	90
1935.....	80	72	95	89	52	72	103	87	100	90
1936.....	81	75	101	94	63	80	110	91	102	96
1937.....	86	85	119	109	89	94	133	108	114	111
1938.....	79	79	126	101	100	100	140	102	111	107
1939.....	77	75	127	103	105	104	155	105	115	111
1940.....	79	83	128	137	139	121	173	131	146	143
1941.....	87	90	136	153	171	136	197	157	172	184
1942.....	99	96	148	159	201	153	197	157	189	210
1943.....	103	100	182	163	234	.....	209	160	196	218
1944.....	104	103	227	166	265	.....	233	164	196	223
1945.....	106	104	247	169	375	.....	308	181	194	221
1946.....	121	109	286	175	648	.....	1,599	251	186	215
1947.....	152	129	302	192	989	5,159	5,103	271	199	224
1947—December.....	163	144	303	204	1,217	5,526	8,863	280	205	232
1948—January.....	166	147	302	212	1,463	5,373	9,144	279	207	234
February.....	161	147	304	217	1,537	5,352	9,288	279	209	234
March.....	161	147	303	217	1,536	5,318	9,485	279	210	235
April.....	163	149	303	219	1,555	5,240	9,537	279	213	234
May.....	164	150	313	220	1,653	5,184	9,634	279	214	233
June.....	166	152	321	222	1,691	5,142	10,007	280	216	233
July.....	169	152	326	222	1,698	5,139	14,043	279	215	232
August.....	170	158	331	221	1,783	5,704	16,916	280	217	231
September.....	169	158	328	220	1,791	5,767	18,182	279	217	230
October.....	165	159	331	220	1,884	.....	.....	279	217	230
November.....	164	160	329	221	1,974	.....	.....	284	216	232

² Preliminary.

¹ Approximate figure, derived from old index (1913 = 100).

Sources.—See BULLETIN for June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1934.....	65	71	78	59	64	73	85	90	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	112	106	94	158	175	172	193	184
1946.....	149	131	110	118	110	99	158	184	200	282	261
1947.....	181	169	135	126	131	117	165	207	214	328	276
1947—December.....	197	178	146	137	145	132	172	222	236	342	279
1948—January.....	199	180	148	141	148	137	174	235	235	340	279
February.....	185	172	148	139	147	137	181	237	233	340	280
March.....	186	174	148	138	147	137	181	239	232	339	280
April.....	187	177	149	141	150	137	182	241	231	340	280
May.....	189	177	149	144	153	137	182	243	230	341	281
June.....	196	181	150	148	156	138	184	244	235	342	281
July.....	195	188	151	147	155	139	184	244	229	340	280
August.....	191	190	153	145	163	143	183	243	224	341	282
September.....	¹ 190	¹ 187	153	143	163	144	181	243	222	340	283
October.....	¹ 184	¹ 178	153	143	164	144	180	243	.....	.....	.....
November.....	181	174	153	144	165	144	181	244	.....	.....	.....

¹ 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 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 1947 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936.....	101	98	130	.....	120	120	1936.....	99	98	147	.....	¹ 132	130
1937.....	105	103	139	.....	127	130	1937.....	103	101	154	.....	137	137
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1947.....	194	160	² 101	1,043	.....	222	1947.....	159	136	³ 101	1,030	.....	217
1947—December.....	207	179	103	1,393	.....	230	1947—December.....	167	146	104	1,354	.....	223
1948—January.....	210	182	104	1,437	.....	230	1948—January.....	169	148	104	1,414	.....	224
February.....	205	186	108	1,541	.....	230	February.....	168	150	106	1,519	.....	224
March.....	202	186	109	1,518	.....	229	March.....	167	151	106	1,499	.....	223
April.....	208	187	109	1,524	.....	229	April.....	169	152	108	1,499	.....	223
May.....	211	191	108	1,541	.....	229	May.....	171	153	108	1,511	.....	223
June.....	214	194	113	1,560	.....	230	June.....	172	154	110	1,529	.....	224
July.....	217	201	108	1,559	.....	229	July.....	174	157	108	1,528	.....	223
August.....	217	203	107	1,716	.....	228	August.....	175	158	108	1,670	.....	223
September.....	215	204	107	1,842	.....	229	September.....	175	159	108	1,783	.....	223
October.....	212	205	108	^p 1,904	.....	229	October.....	174	160	108	^p 1,844	.....	223
November.....	208	205	.....	^p 1,873	.....	^p 235	November.....	172	160	.....	^p 1,870	.....	^p 226

^p Preliminary.

¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

² This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 203 for retail food prices and 166 for cost of living.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926 =100)	France ⁵ (December 1938 =100)	Netherlands ⁶ (1938 =100)
Number of issues.....	12	(²)	87	50	13	416	100	278	⁵ 295	37
1939.....	113.8	98.2	112.3	114.2	.....	94.2	.....	75.9	.....	.....
1940.....	115.9	95.1	118.3	⁷ 114.2	.....	88.1	77.4	70.8	1140	.....
1941.....	117.8	99.4	123.8	⁸ 143.4	.....	80.0	67.5	72.5	⁸ 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.4	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	¹ 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	184.3
1947—December.....	97.9	117.9	130.1	122.2	103.7	122.4	106.2	92.6	1,211	193.8
1948—January.....	98.1	108.6	130.5	118.9	108.3	120.1	107.5	93.9	1,301	202.9
February.....	98.1	108.6	130.6	119.1	107.3	114.2	102.2	91.1	1,229	216.0
March.....	98.5	103.4	130.0	119.0	107.6	116.4	101.5	90.2	1,239	217.6
April.....	99.4	103.6	129.1	119.1	107.6	124.6	109.1	93.2	1,190	208.3
May.....	99.9	104.9	129.1	118.2	107.3	130.2	116.5	94.8	1,127	199.2
June.....	100.2	104.8	129.5	118.6	108.0	135.1	120.3	93.9	1,086	197.3
July.....	99.2	104.6	129.3	117.8	105.6	131.9	116.3	91.4	1,217	197.0
August.....	98.3	104.0	129.7	119.3	106.3	127.1	113.6	91.2	1,208	195.7
September.....	98.2	104.1	130.1	116.2	106.6	125.7	113.4	90.7	1,285	.....
October.....	97.8	103.8	130.5	^p 114.4	.....	127.8	116.4	90.6	^p 1,464	.....
November.....	97.9	104.5	130.4	^p 113.4	.....	120.4	117.8	91.6	^p 1,354	.....

^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, and on 100 stocks thereafter.

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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