

FEDERAL RESERVE  
BULLETIN

JULY 1948



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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# FEDERAL RESERVE BULLETIN

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## REAL ESTATE AND CONSTRUCTION MARKETS

Developments in real estate and construction markets during the past year have generally paralleled those in the economy at large. Demand for houses and other real property has continued strong, and pressure for expansion of construction has persisted. Supplies of building materials, labor, and other resources have increased gradually, making possible a further rise in construction which was already at a high level relative to most earlier periods. The number of new structures built and made available for use, however, has been small in comparison with the number of existing structures, and the increase in the supply of structures has not been sufficient to meet current demands. Prices of real estate and costs of construction have therefore continued to rise, but not as rapidly as in the previous year. In general, while demand for real estate is still strong, the prospect that construction in the aggregate will expand much further is reduced by the fact that many of the most urgent demands accumulated over a number of years have been met, and that supplies of materials, labor, and other resources are being fully used.

Some demands for construction appear to be strong, in some measure independently of general economic conditions; and demand for all construction is sustained by the strength of aggregate demand in the

economy. Incomes have continued to increase in the past year. Liquid asset holdings, particularly of individuals, have remained large. Expectations of business men and consumers for the most part apparently are that general economic activity will continue high for a considerable period. The reduction of Federal tax liabilities and the programs of foreign aid and military expansion recently approved by Congress will tend to strengthen, or at least maintain, the overall demand for goods. At the same time the foreign aid and military programs will limit to some extent the resources of labor and materials available for domestic, civilian use, including construction.

In residential real estate markets, the number of house purchases has continued large. Purchases of old houses, however, have declined, reflecting in part the large number of purchases already made, the high prices now prevailing for such houses, and the greater availability of new houses.

A large volume of funds has continued to be available for investment in residential mortgages, and this has added to the pressure on prices in this area by keeping demand in excess of supply. Although there has been some stiffening in the mortgage terms offered by lenders, the amount of mortgage lending in the first half of this year has continued at the high level of the past two years,

and the amount of mortgage debt outstanding has increased by nearly 3 billion dollars, from about 30 billion dollars to almost 33 billion.

The recent action by Congress establishing a secondary market for mortgages guaranteed by the Veterans Administration may modify the recent tendency of lenders toward stricter credit terms. The decision of Congress not to extend Title VI of the National Housing Act, however, may reduce the number of people able to buy new houses. On balance, it seems likely that the growth during the second half of this year in the amount of home mortgage debt outstanding will be as great as during the first half.

#### MATERIALS, LABOR, AND COSTS

Since the spring of last year most building materials have been produced in large volume, and stocks have been gradually replenished. Consequently, supplies of most items have been more readily available at construction sites. The construction labor force has also increased, and employment is now at a record peacetime level. Largely as a result of improved supplies of materials and labor, efficiency of construction at the site has risen. All these developments taken together have permitted an increase in the physical volume of construction activity to a level in the first half of this year about a sixth higher than a year ago. Construction costs, however, have continued to rise because demand has continued strong, because supplies of construction materials and labor even now are not completely adequate, and because upward pressures on prices and wages have persisted in many other parts of the economy.

*Material supplies and prices.* Production of many building materials was at record, or near-record, levels during 1947 and the

early months of 1948. This was true for some items which builders and contractors still report to be in short supply, such as gypsum board and lath, cast iron soil pipe, hardwood flooring, and nails. In the early months of 1948, production of building materials generally, as measured by the Department of Commerce, was at a rate slightly higher than in the corresponding period of 1947 and about half again as high as in 1939. Lumber production, a major item in the Department's index, has been relatively low since the end of last year, in part because of weather conditions and labor-management disputes in the Northwest lumber area. Increased production in that area will probably be delayed somewhat by flood conditions in June. Production of heating equipment has been reduced in recent months after being at an exceptionally high level and in excess of demand last year.

Stocks of many important items, including hardwood flooring, some clay products, and heating and plumbing equipment, are considerably larger now than a year ago. Manufacturers' stocks of hardwood flooring, however, are still only about one-fifth as large as before the war. Lumber stocks generally have increased from earlier low levels but seem to be unevenly distributed, partly because many dealers postponed purchases last year in anticipation of price declines and improvement in quality, only to find production and supplies low when they later re-entered the market. Oil burners appear to have accumulated in the hands of dealers and manufacturers partly as a result of consumers' doubts about the adequacy of fuel oil supplies for next winter.

Prices of building materials, reflecting exceptionally strong demand and rising costs of production and distribution, have generally advanced further during the first half



of 1948, as is shown in the accompanying chart. Increases in railroad freight rates, totaling over one-fifth, have been an important factor in the rise in these prices during the past year. Average wholesale prices of building materials are now about 12 per cent higher than a year ago, when prices had leveled off, following sharp advances after the elimination of price controls. The largest increases in prices during the past year have been in structural items—steel, lumber, and brick. Prices of heating and other equipment have shown less marked advances and prices of paints, lath, and some other supplies have shown little change or have declined.

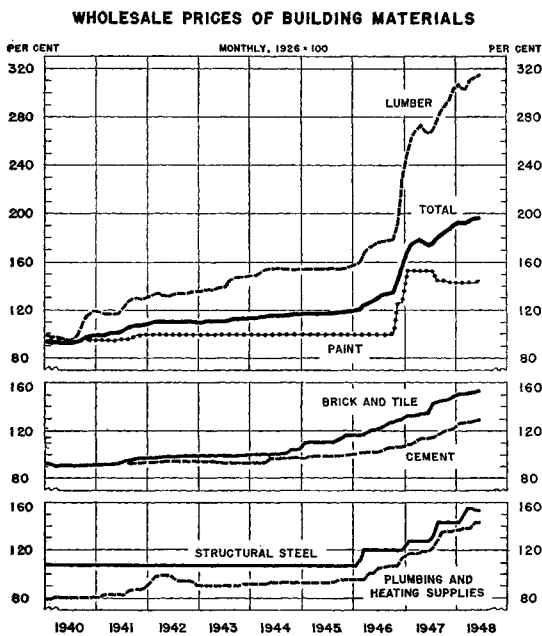
layers and plasterers, are still reported, but such shortages are not as widespread as they were earlier. The number of apprentices enrolled in training programs is now about one-third higher than a year ago.

Wage rates in construction have been rising, typically by negotiation and without work stoppages. The increases in hourly earnings during the past year have amounted to more than 10 per cent, which is somewhat larger than the average for manufacturing industries; for the whole postwar period, however, the increases have been about the same.

CONSTRUCTION VOLUME

The physical volume of construction during the first half of this year continued at about the level reached in the latter half of 1947, considering usual seasonal variations, and was about one-sixth larger than a year earlier, when there was a period of marked hesitation. The physical volume of private construction, which unlike public construction, has been at a much higher level than in prewar years, increased further and during the first half of this year was one-fifth larger than a year earlier. Costs of all types of construction have continued to rise, however, and the dollar amount of construction in the first half of 1948 was about one-third larger than in the first half of 1947. The dollar figures, without adjustment for seasonal changes, are shown for various types of construction in the chart on page 759.

Increases in the dollar volume of construction have been fairly steady since last summer, allowing for the customary winter decline. The largest increases have occurred in residential building and public construction, particularly highways. Construction for business purposes, which last year was at



Bureau of Labor Statistics indexes. Total includes "other building materials" and "paint materials" subgroups not shown separately. Latest figures shown are Federal Reserve estimates for June 1948.

*Employment and wages.* Employment in construction increased during the first half of 1948 and lately has been running about 10 per cent higher than a year ago. Shortages of skilled workers, such as brick-

a high level relative to other types of construction, appears to have increased only moderately, reflecting diverse changes reported for different types of business construction.

Construction by public utilities, postponed in large part during the war, has increased rapidly since early 1946 to meet the strong demand of business concerns and consumers for electric power, gas, and telephone facilities, and in the last year has been in much larger volume than either industrial or commercial construction. Recent data on contract awards, together with reports on investment intentions, suggest that for the rest of 1948, at least, public utility construction will be at or above current high levels. Construction by utilities other than electric power, gas, and telephone companies has not been unusually large; substantial capital expenditures by railroads and local transit systems have been mainly for rolling stock and other equipment.

Expansion in commercial construction during 1947 and the large volume sustained so far this year have been mainly in stores, restaurants, and garages, reflecting particularly the demand for these facilities in newly developed residential areas and in war-built communities where building of this type was delayed because of wartime restrictions. Other types of commercial building declined during most of 1947 and, following a counter-seasonal increase in the winter months, has risen only slightly this spring. As in the case of public utility construction, there is still demand for a substantial amount of commercial building, and information on contract awards and investment intentions indicates that the volume will continue large during 1948.

The data on industrial construction included in the business construction figures

shown in the chart indicate that industrial construction has declined fairly steadily from a record level in the winter of 1946-1947. Other evidence on the course of plant construction in this period, however, is conflicting, and it may be that the recent volume of industrial construction, and also of total business construction, has actually been relatively higher this year than the chart suggests. There is still demand for new plant in some important manufacturing industries, including petroleum, foods, and chemicals, and demand for the products of these industries, as well as for others, may increase further, depending partly on developments in the general economic situation.

Since the end of the war business concerns have been able to finance a large proportion of their expenditures, including expenditures for construction, from internal sources, but they have also raised a large volume of funds in the security markets and from banks. Substantial amounts of funds have been available to businesses as a result of large retained earnings during and since the war, and funds from external sources have been readily available in most instances at a cost which is low compared with prewar.

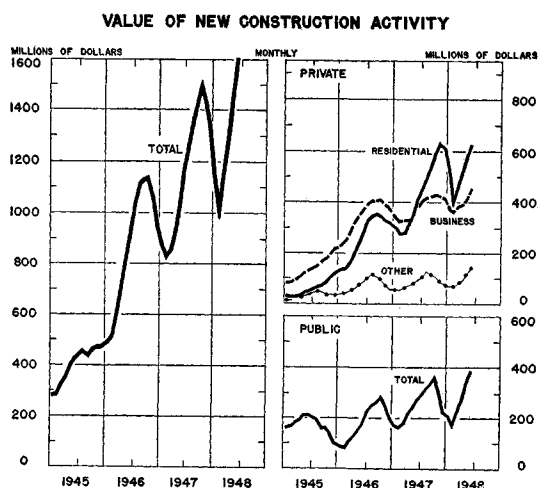
*Public construction.* Public construction rose slowly after the end of the war compared with private construction, partly in response to a public policy of minimizing competition for scarce supplies of building materials. In numerous instances plans for public improvements were not ready, and necessary preparations for obtaining funds had not been made. At times, particularly in the spring of 1947, the hope of obtaining lower costs by delaying construction was also a factor.

During the past year supplies of materials have increased, plans have been formulated, and funds have been raised. Costs have

risen further since last spring, causing public bodies as well as consumers and business concerns to doubt that costs will decline much in the near future. This together with the urgency of need for public improvements has made governments decide to proceed with immediate construction. A noticeable increase in the dollar volume of public construction, shown in the lower right-hand section of the chart, has therefore taken place during the past year, and after the usual winter decline public construction increased sharply this spring. The physical volume of work done has been about 15 per cent larger than a year ago, but is still considerably below the prewar level.

needs of new communities, and the necessity for replacing many buildings in older areas. Hospital construction increased substantially compared with a year ago under the impetus of an expanded veterans program.

Publicly-financed residential building, however, has continued at a very low level since the middle of 1947, reflecting substantial completion of the program of converting war housing for the use of veterans. Except in one or two cities, the Federally-aided prewar program of low-rent housing has not been resumed, largely because of high costs and statutory limitations. In New York State, some public low-rent housing is now being built under a program of state aid; similar programs have been set up in a few other States but are not yet in operation.



Joint estimates of the Departments of Commerce and Labor. Data are not adjusted for seasonal variation. Latest figures shown are preliminary estimates for June 1948.

Expenditures for highway construction, which as usual represented the largest share of total public construction, have increased most, and sewage and water facilities were also built in large volume. The construction of schools which began to expand in the early part of 1947 continued to increase sharply during the first half of this year, providing long-delayed facilities in response to a generally increasing enrollment, special

### RESIDENTIAL BUILDING

Demand for new houses has continued strong since the period of hesitation a year ago. The volume of private residential building has increased rapidly this spring following a seasonal decline during the winter, and it appears that practically all available resources for building have been fully utilized. The dollar volume of residential building, shown on the chart, has been three-fifths larger than in the first half of 1947, and the number of nonfarm dwelling units started in the first six months of the year, shown in the table on page 760, totaled about 450,000 as compared with 355,000 started in the same period a year ago.

The time required for completion of houses has been reduced as building materials, although still not in wholly adequate supply, have flowed to the site more evenly. Data on the number of units completed are no longer available, but it seems likely that at least 500,000 permanent units were completed in the first six months of 1948, com-

## REAL ESTATE AND CONSTRUCTION MARKETS

pared with 360,000 in the corresponding period last year and 832,000 during all of 1947. An increasing proportion of residential building in the last two years has taken place

PERMANENT NEW NONFARM FAMILY DWELLING UNITS  
[In thousands]

Period	Started	Completed	Under construction (End of period)
<i>Monthly averages</i>			
<i>Jan.-June</i>			
1939.....	41	n.a.	n.a.
1941.....	61	n.a.	n.a.
1946.....	57	21	349
1947.....	59	60	364
1948.....	75	n.a.	n.a.
<i>Monthly totals</i>			
1947—January.....	39	63	347
February.....	43	60	329
March.....	56	58	328
April.....	67	59	336
May.....	73	59	349
June.....	77	62	364
July.....	81	65	380
August.....	86	70	397
September.....	94	77	414
October.....	94	83	426
November.....	80	87	419
December.....	59	90	388
1948—January.....	50	n.a.	n.a.
February.....	47	n.a.	n.a.
March.....	70	n.a.	n.a.
April.....	90	n.a.	n.a.
May.....	97	n.a.	n.a.
June <sup>1</sup> .....	96	n.a.	n.a.

n.a. Not available.

<sup>1</sup> Estimated by Federal Reserve.

NOTE.—Data from Department of Labor. Figures for 1946 and first four months of 1947 (shown on p. 638 of BULLETIN for June 1947) have been revised. Only new permanent family dwelling units built in nonfarm areas are represented, including units financed with public funds and with private funds, and units built by conventional methods and with varying amounts of prefabrication. Single-person accommodations, conversions, trailers, and all temporary structures are excluded.

outside cities and other incorporated places, reflecting in part high urban land values and restrictive building codes in cities, as well as a continuation of the prewar shift of population to the suburbs.

Single-family houses for owner-occupancy have continued to account for the bulk of units started, but multifamily units have increased markedly since mid-1947, as is shown in the table. About 18 per cent of all units started in the first half of 1948 were in multifamily structures. This proportion is somewhat larger than immediately before the

war, and much greater than the 13 per cent reported for 1947. The number of multifamily units becoming available, mainly for rent, has been increasing steadily, and rents on these new units are considerably higher than on old units which are under rent control.

Two-thirds of the multifamily units started in the last twelve months, as is shown in the table, were financed with mortgages insured by the Federal Housing Administration. The number of new applications to the Federal Housing Administration for insurance of rental units continued large in the first quarter of 1948 but declined sharply after March.

PRIVATE DWELLING UNITS STARTED AND FHA FINANCING

Period	Number started (In thousands)			Percentage FHA-financed		
	Total	Single-family	Multifamily	Total	Single-family	Multifamily
<i>Annual totals</i>						
1940.....	530	448	82	34	39	9
1941.....	619	533	86	36	40	10
1945.....	208	185	24	20	20	21
1946.....	663	590	72	10	11	8
1947.....	846	740	106	27	22	62
<i>Semiannual totals</i>						
1945						
First half.....	70	62	9	27	26	32
Second half.....	138	123	15	16	17	13
1946						
First half.....	338	298	40	8	9	3
Second half.....	325	292	32	13	13	14
1947						
First half.....	354	318	36	22	19	50
Second half.....	492	422	70	31	24	69
1948						
First half.....	450	370	80	34	28	65

<sup>1</sup> June estimated by Federal Reserve.

NOTE.—Data from Bureau of Labor Statistics and Federal Housing Administration. "Multifamily" includes units in structures to house 2, 3, and 4 families as well as in apartment structures. The distribution of units covered by mortgages insured by FHA between single-family and multifamily structures is estimated in part by Federal Reserve.

## PURCHASES OF HOUSES

With demand for new houses strong, the increased rate of completions has been reflected in a rising volume of purchases of

new houses. It is estimated roughly that 450,000 new houses have been bought for owner-occupancy during the first half of 1948; this is considerably more than half of the 700,000 bought during all of 1947 and more than the number bought in all of 1946. Purchases of older houses, however, have shown no such marked increase during this period, totaling an estimated 650,000 in the first half of 1948, compared with slightly over 1,300,000 in the year 1947 and about 2,000,000 in the year 1946. During both of the earlier years purchases were greater in the second half of the year than in the first, but there are no strong indications that this will be true this year.

The time required to sell both old and new houses seems to be increasing, and the rise in prices of old houses appears to have been checked, according to trade reports. There seems to have been no decline in prices, however, such as was noted when sales slackened in late 1946 and early 1947. Prices of new houses have continued to advance, albeit at a slower rate than in the two earlier years.

Available information indicates that a large number of persons are planning to buy houses during 1948. According to the Survey of Consumer Finances made for the Board of Governors in January and February, about two million spending units planned to purchase houses this year and of these somewhat more than one million hoped to buy new houses. These plans were reported partly before and partly after the commodity price decline in February, and in all cases before the income tax reduction was actually adopted early in April. On the other hand, most consumers were probably not aware of the tightening which was then taking place in mortgage credit terms.

Since the number of new houses available

for owner-occupancy is not expected to exceed 850,000, some of those who hope to buy new houses this year will be required to change their plans. Some will buy old houses, and some of the remainder will probably find satisfactory housing in new rental units, of which a substantial number will become available in the course of the year. In all, it would appear from the Survey that more new houses and fewer old houses will be bought in 1948 than were bought in 1947.

Prospective buyers reported that they were willing to pay prices about 10 per cent higher than the average paid in 1947; this would indicate willingness to buy at prices not far from present levels, and suggests that markets for new houses are likely to be generally strong.

The large number of house purchases already made and planned for this year reflects the continued high levels of income and liquid asset holdings, the availability of mortgage credit, and the continued expectation of high levels of economic activity, as well as continuing dissatisfaction of many consumers with their housing arrangements.

The difference in the strength of the markets for old and new houses has probably resulted from several developments. The number of new houses available has increased, and the range of choice open to prospective house buyers has thus widened. New houses have generally been more compact than old houses so that, with prices of both old and new houses high, many people unable to afford the greater space offered in old houses have been able to satisfy their minimum requirements in the smaller new houses. A large number of old houses has changed hands in recent years, thus reducing the number of prospective purchasers. Credit has generally been available on attractive

terms, but over the past year terms have grown somewhat tighter for the purchase of old houses than for the purchase of new houses.

### MORTGAGE DEBT

The large volume of nonfarm real estate transfers has been accompanied by a high level of mortgage lending and a further substantial increase in the amount of nonfarm mortgage debt outstanding. During the past two and a half years, as the table shows, over 25 billion dollars of home mortgage loans have been made, and the amount of debt outstanding has increased to the record level of almost 33 billion dollars, as compared with about 20 billion both at the beginning and at the end of the war. This growth is not as great as the rise in residential property values, but it stands in marked contrast to the decline in the outstanding farm mortgage debt since the beginning of the war. Furthermore, a very large proportion of this postwar debt has been written at relatively high ratios of debt to sharply advanced property values.

MORTGAGE DEBT ON 1- TO 4-FAMILY HOUSES  
[In millions of dollars]

Period	Loans made (During period)	Apparent retirements (During period)	Change in loans outstanding (During period)	Loans outstanding (End of period)
1941.....	3,810	2,818	+992	20,095
1942.....	3,155	3,342	-187	19,908
1943.....	3,183	3,549	-366	19,542
1944.....	3,830	3,844	-14	19,528
1945.....	4,701	4,238	+463	19,991
1946.....	9,458	5,023	+4,434	24,426
1947 <sup>p</sup> .....	10,500	4,926	+5,575	30,000
1948 (first half)...	5,500	2,700	+2,800	32,800

<sup>p</sup> Preliminary.

NOTE.—Data on outstandings and loans made, 1941-46, from Home Loan Bank Board; first half of 1948 estimated by Federal Reserve. Apparent retirements derived from these figures.

During 1946 and most of 1947 lenders were competing actively for mortgage loans in order to increase their holdings of higher-

yield assets. Their holdings of such assets had shown little change during the war and had declined as a proportion of total assets, since other asset holdings were increasing. With the end of the war private demand for credit increased sharply, but lenders had ample funds available and they competed vigorously for loans. Competition was especially keen for mortgage loans, which are made by several types of lenders. By the end of 1947, however, many lenders were less anxious to make mortgage loans on the easy terms which prevailed earlier. They regarded their mortgage portfolios as fairly adequate, noted the rise in bond yields which took place in the latter part of the year, and gave increasing attention to the possibility that real estate prices might be at or near their peak.

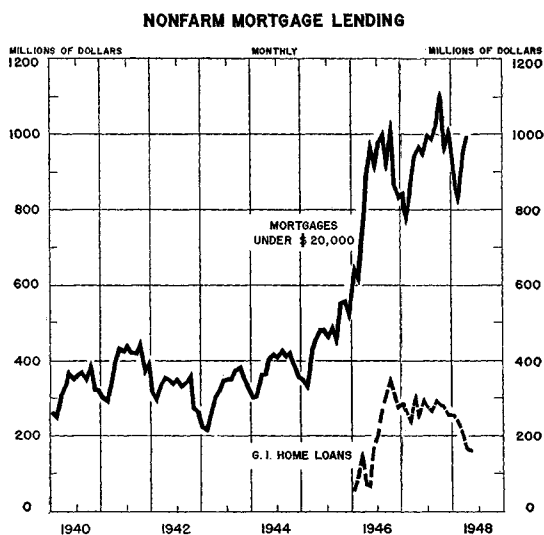
Among the first lines of mortgage credit in which tightening was felt was the 4 per cent, 25-year loans guaranteed by the Veterans Administration, and lending under this program has declined steadily since last summer, as is indicated in the chart. The premiums previously enjoyed by these GI loans have declined sharply, and in some cases have disappeared. Premiums on the 4 per cent loans insured by the Federal Housing Administration under Title VI of the National Housing Act have also declined, but there has seemingly been less reluctance on the part of lenders to make loans under Title VI at 4 per cent. This may be partly because all of these loans are secured by new houses which are inspected during construction, and also because the loans are insured in full, in contrast to the GI loans on which the maximum liability of the Government is generally 50 per cent or less. The authority of the Federal Housing Administration to accept applications for mortgage insurance under Title VI expired on April 30, but

many builders seem to have applied for insurance of mortgages under the permanent program provided for in Title II of the National Housing Act. On these mortgages, the maximum interest rate permitted is 4½ per cent. The recent provision by Congress of a secondary market for GI mortgages may moderate or prevent any further tightening of mortgage credit terms.

istration and over 4 billion by the Federal Housing Administration. A year ago, out of a total home mortgage debt of about 26 billion dollars, slightly over 7 billion was underwritten by the Government, divided about evenly between the Veterans Administration and the Federal Housing Administration.

Federal underwriting of one-third of the home mortgage debt, together with the Government obligations implied in the insurance of deposits in banks and of share accounts in savings and loan associations, represents an element of strength counteracting, at least in part, the dangers inherent in the rapid increase in mortgage debt. Should real estate values decline from their present high levels, lenders are protected, in large part, against losses which would arise from the high ratio of loans to property values characteristic of lending during recent years. Moreover, many of the unguaranteed loans outstanding are safeguarded by substantial margins between the value of the property and the amount of the loan, or by amortization payments made over a number of years.

Any decline in real estate values, however, would raise many important problems—problems of the impact of a declining real estate market on debtors, on the Government, on the level of residential construction, and on the economy generally. Further expansion of mortgage credit, whether or not guaranteed by the Government, will add to the already excessive demand for housing and to pressures for rising prices and will make more difficult the subsequent problems of adjustment when demands for construction will be less than the available capacity to meet those demands.



For mortgages under \$20,000, data on nonfarm mortgages recorded during month from Home Loan Bank Board; for GI home loans, loans closed under the Servicemen's Readjustment Act: October 1946-date, from Veterans Administration; January-September 1946 estimated by National Housing Agency from records of Veterans Administration. Latest figures shown for mortgages recorded are for April 1948; for GI home loans, May 1948.

The views of the Board of Governors of the Federal Reserve System and of the Federal Advisory Council with respect to housing and mortgage legislation considered in the recent session of Congress were given in various statements, which are published elsewhere in this BULLETIN.

Of the 33 billion dollars of mortgage debt on 1- to 4-family houses now outstanding, roughly 10½ billion is insured or guaranteed by the Federal Government, including about 6½ billion by the Veterans Admin-

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## FEDERAL RESERVE STATEMENTS ON HOUSING SITUATION

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*From time to time while the Congress has been considering general housing legislation, the Board of Governors of the Federal Reserve System has submitted statements of its position with respect to the housing situation to the Senate Banking and Currency Committee. This position is set forth in the letters and statement given below.*

BOARD OF GOVERNORS OF THE FEDERAL  
RESERVE SYSTEM

May 7, 1948.

Honorable Charles W. Tobey, Chairman,  
Banking and Currency Committee,  
United States Senate,  
Washington, D. C.

My dear Mr. Chairman:

In connection with general housing legislation, particularly S. 866, which your Committee has had under consideration, there is enclosed a copy of a resolution which the Federal Advisory Council has adopted on the subject. The resolution approves the suggestions contained in the Board's letter of April 5, 1948 and expresses general agreement with the statement of November 25, 1947 on this subject, and copies of these documents which discuss reasons why certain provisions of this legislation are undesirable are enclosed for your convenient reference.

Very truly yours,  
(Signed) S. R. CARPENTER,  
*Secretary.*

NOTE.—Similar letters were sent to the Chairman of the House Banking and Currency Committee and the Chairman of the Joint Committee on the Economic Report.

RESOLUTION BY THE FEDERAL ADVISORY COUNCIL,  
APRIL 27, 1948

The Board of Governors has asked the judgment of the Council on the housing situation and on the position taken by the Board on the financing of housing programs.

The Council is in general agreement with the analysis of the problem stated by Mr. Eccles before

the Joint Committee on the Economic Report on November 25, 1947.<sup>1</sup>

The desired objective is to build as rapidly as possible the housing veterans and others so urgently need of sound quality, and at prices they can afford to pay and retain ownership. The capacity of the building industry is limited. Attempts to force building beyond that capacity by excessive loans or unsound subsidies lead to shortages of labor and materials, higher prices and poor quality construction by speculative and unqualified builders. We approve the specific suggestions on housing legislation now before Congress in the Board's letter of April 5, to Senator Tobey.

BOARD OF GOVERNORS OF THE FEDERAL  
RESERVE SYSTEM

April 5, 1948.

Senator Charles W. Tobey,  
Chairman, Committee on Banking and  
Currency,  
Senate Office Building,  
Washington, D. C.

Dear Mr. Chairman:

The Board has been advised that your committee is considering general housing legislation, particularly S. 2317, introduced by Senator McCarthy, and amendments to S. 866 proposed by Senator Flanders.

The Board is in sympathy, of course, with the major objectives of such legislation, and is in accord with some of the provisions of these bills. We feel, however, that in view of the broad responsibilities of the Federal Reserve System in the field of credit, we should call attention to several undesirable features of the proposed legislation, some of which we have had occasion to comment on previously. In this connection I am enclosing a copy of our statement of November 25, 1947 on housing finance to the Joint Committee on the Economic Report.<sup>1</sup>

<sup>1</sup>The statement on housing finance, sent to the Joint Committee on the Economic Report on Nov. 25, 1947, was published in the Federal Reserve BULLETIN for December 1947, pp. 1463-65.



FEDERAL RESERVE STATEMENTS ON HOUSING SITUATION

The prospect for inflation is even greater now than it was last November. There is still a shortage of many goods in relation to the level of income, and, because of the imminent reduction in taxes, coupled with our commitments under the European Recovery Program and the recent program calling for a large increase in military expenditures, the Government must anticipate a deficit rather than a surplus. There is thus additional reason for the Government to take all steps possible to reduce inflationary pressures, particularly those generated by an excess of credit.

For these reasons the Board is opposed to some of the provisions of the bills before your committee which would intensify inflationary pressures by making additional credit available and thus increasing the demand for building labor and materials. In addition, some of their provisions would reduce the capacity of the fiscal and credit agencies of the Government to cope with either further inflation or future deflation.

The Board is particularly concerned about three proposals contained in these bills: first, creation of a Government-financed secondary market for mortgages already underwritten by the Government; second, continuation of the undesirable mortgage-insurance program under Title VI of the National Housing Act; and third, addition to Title II of the National Housing Act of a permanent program of excessively easy mortgage credit.

Creation of a Government-financed secondary market would be directly inflationary at this time, because, by making available 500 million dollars for the purchase of mortgages, it would represent added Government spending and increased demand for new housing which is already excessive, considering the available supply of labor and materials. Furthermore, one of the objectives at the time the Government mortgage insurance and guaranty programs were instituted was to eliminate the need for direct mortgage lending by the Government, partly by removing some of the risks

to lenders and increasing the negotiability of mortgages. If private lenders are unwilling to hold or buy guaranteed and insured mortgages, perhaps the solution is to improve the quality of the mortgages or increase the return to levels which make mortgages attractive compared with other investments.

Title VI of the National Housing Act, by making credit available on excessively easy terms, has contributed to the large rise in house prices and building costs, and has encouraged buyers to go too deeply into debt. We believe that both builders and buyers should have larger equities in their properties in an inflationary period like the present, and that it is both feasible and desirable to return to the terms offered under Title II as far as mortgages on houses for owner-occupancy are concerned. The Board has no objection to the continuation of Title VI for rental housing, provided safeguards are maintained against excessive loans in relation to value.

Several of the proposed changes in Title II of the National Housing Act are subject to the same criticism as the present Title VI program. Mortgages on small houses for 95 per cent of value and running for 30 years are excessive and so also are 40-year mortgages of 90 and 95 per cent of value for rental housing.

Basically, these three proposals are of a type which would be appropriate for combating a serious deflation, and are the opposite of those appropriate in an inflationary situation such as we face today. Measures such as these should be reserved to cushion deflation should it later develop. Otherwise, the only measures available would be direct Government lending or subsidies, on a large enough scale to protect the real estate and housing market from a serious collapse such as developed in the early thirties.

Sincerely yours,

(Signed) M. S. ECCLES,

*Chairman pro tem.*

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# 1948 SURVEY OF CONSUMER FINANCES<sup>1</sup>

## PART III. Consumer Ownership and Use of Liquid and Nonliquid Assets

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Consumers have added to their stock of liquid assets at a moderate rate during the past two years. They increased their holdings by approximately 7 billion dollars in 1946 and about 5 billion dollars in 1947, according to estimates compiled by the Federal Reserve Board from over-all Treasury and banking statistics. These additions brought the total amount of liquid assets (i.e., United States Government bonds and savings and checking accounts but excluding some 20 billion dollars of currency) held by individuals to approximately 130 billion dollars at the end of 1947. Holdings are so large that, notwithstanding a much slower rate of growth recently than during the war years, they continue to have an important bearing upon the present and future course of consumer expenditures and investments.

The 1948 Survey of Consumer Finances, conducted for the Board by the Survey Research Center of the University of Michigan, furnishes information regarding the distribution of these liquid assets among the population in early 1948, the purposes for which some had been spent in 1947 and some might be spent in 1948, and, by comparison with two previously conducted surveys,<sup>2</sup> the changes in liquid asset distribution among various popu-

lation groups since 1946. This report on the survey also includes a discussion of the ownership of selected types of nonliquid assets, as well as the ownership of terminal leave bonds and their uses by veterans of World War II.

Information presented from the 1948 Survey of Consumer Finances is based upon the results of about 3,500 interviews taken in 66 sampling points throughout the nation. The sample covers the entire population of the United States residing in private households.<sup>3</sup> The interview unit of the surveys is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pooled their incomes to meet major expenses.

### SUMMARY OF FINDINGS ON LIQUID AND NONLIQUID ASSETS

1. Approximately 35 million of the total number of 48.4 million spending units reported having some type of liquid asset in early 1948.

2. While there was no change in the total number of spending units holding liquid assets, there was an appreciable decline in the number of holders of United States Government bonds.

3. The median amount of liquid assets held by all spending units was smaller at the beginning of 1948 than in early 1947. Clerical and sales people, and skilled, semiskilled, and unskilled workers all showed some decline in the median amounts of assets held. At the same time managerial and self-employed persons reported somewhat larger holdings and professional persons reported little change in holdings. There was some indication of an increase in the proportion of liquid assets held by top income people.

4. Approximately 29 million spending units had changes in their liquid asset holdings during 1947. Many reported substantial changes, either additions or withdrawals.

5. About 13 million spending units added to their Government bonds, savings accounts, or

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<sup>1</sup> This article was prepared by Duncan McC. Holthausen of the Board's Division of Research and Statistics. It is the third in a series to be issued presenting the results of the Board's 1948 Survey of Consumer Finances. The first two articles appeared in the June BULLETIN and other articles will appear in succeeding issues.

From the Survey Research Center, University of Michigan. Rensis Likert, Director, and Angus Campbell, Assistant Director, were in general charge of the survey. Responsibility for detailed planning and supervision of the survey, including interviewing, editing, tabulation of survey results, and preparation of survey studies was carried by George Katona in collaboration with Miss Janet Austrian. Charles F. Cannell served as head of the field staff and Roe Goodman as head of the sampling section of the Center.

From the Board of Governors, general supervision of the survey has been under the direction of Woodlief Thomas, Director, and Ralph A. Young, Associate Director, of the Division of Research and Statistics. Mr. Holthausen has been in charge of the analysis of the data and the preparation of reports.

<sup>2</sup> The second survey was made for the Board of Governors early in 1947 by the Survey Research Center and results of that survey were reported in 1947 in the June, July, and August issues of the BULLETIN. The first survey was made for the Board of Governors early in 1946 by the Division of Program Surveys, Bureau of Agricultural Economics, U. S. Department of Agriculture. The Survey Research Center staff currently in charge of the survey work was associated with the Division of Program Surveys at the time of the first survey. Results of that survey were reported in the June, July, and August issues of the BULLETIN under the general title National Survey of Liquid Assets.

<sup>3</sup> For additional information on survey techniques and design, see the June 1948 BULLETIN, pp. 643-46.

1948 SURVEY OF CONSUMER FINANCES

checking accounts during the year, increasing their holdings appreciably. Approximately one-third of the spending units, or 16 million, reduced their liquid asset holdings during 1947. These spending units withdrew approximately 15 billion dollars. About half of this amount was used to buy houses or placed in various types of investments, approximately one-third was used for consumer nondurable goods and services, and the remainder was used for the purchase of automobiles and other durable goods.

6. Over two-thirds of the spending units receiving terminal leave bonds cashed them during 1947, primarily for use in buying consumer goods.

7. Ownership of nonliquid assets varied greatly by type of asset, with almost four-fifths of all spending units, or 38 million, having at least one member with a life insurance policy as compared to almost one-tenth, or 4.5 million spending units, with at least one member owning stocks and bonds other than United States Government bonds.

8. Most spending units continued to indicate a preference for holding assets of fixed value such as Government bonds and bank deposits rather than assets of changing value. Nevertheless about one-tenth of the spending units holding \$1,000 or more in liquid assets planned to transfer substantial amounts during 1948 to various types of investment including real estate, corporate securities, and unincorporated businesses.

THE DISTRIBUTION OF LIQUID ASSETS IN EARLY 1948

Survey data show that liquid assets continue to be very broadly distributed. The proportion of all spending units that held liquid assets was slightly smaller at the beginning of 1948 than a year earlier (73 per cent as compared to 76 per cent), but the number that held some type of liquid asset remained approximately 35 million.

For spending units having some liquid assets, the median amount held in early 1948 was approximately \$820, or one-twelfth less than at the beginning of 1947. When nonholders as well as holders of liquid assets are considered, the median was \$350 early this year as compared with \$470 last year.

The amounts of liquid assets held by individual spending units varied greatly in early 1948 and the distribution differed little from the pattern of the preceding two years. As is indicated in

Table 1, somewhat more than one-fourth of all spending units had no liquid assets, one-seventh had only \$1 to \$199, one-fourth had \$200 to \$999, and more than one-third had \$1,000 or more in liquid assets.

TABLE 1  
DISTRIBUTION OF SPENDING UNITS, BY SIZE OF LIQUID ASSET HOLDINGS, EARLY 1948, 1947, AND 1946<sup>1</sup>

[Per cent]			
Amounts of liquid assets held <sup>2</sup>	1948	1947	1946
None.....	27	24	24
\$1-\$199.....	15	14	15
\$200-\$499.....	13	12	14
\$500-\$999.....	12	14	14
\$1,000-\$1,999.....	12	14	14
\$2,000-\$2,999.....	6	7	7
\$3,000-\$4,999.....	6	7	6
\$5,000-\$9,999.....	5	5	4
\$10,000 and over.....	4	3	2
All units.....	100	100	100
Median holdings of all units.....	\$350	\$470	\$400
Median holdings of those with assets.....	\$820	\$890	\$750

<sup>1</sup> Liquid asset data for early 1948 are based on interviews in January-March 1948 (third survey); for 1947 on interviews in January-March 1947 (second survey); for 1946 on interviews in January-March 1946 (first survey).

<sup>2</sup> Includes all types of U. S. Government bonds, checking accounts, and savings accounts in banks and savings and loan associations, postal savings, and shares in credit unions. Excludes currency holdings.

A somewhat smaller proportion of spending units with incomes of less than \$4,000 held liquid assets at the beginning of 1948 than a year earlier. Table 2 shows the percentage of spending units within each income group that held assets in early 1948, 1947, and 1946. Care must be exercised in the interpretation of this table because the liquid asset holdings at the beginning of each year are related to the income of the spending unit in the previous year and there was an upward movement in the income distribution between 1945 and 1947.

As has been pointed out in the two earlier surveys, there is a great deal of variation within every income group in the size of liquid asset holdings. This is clearly indicated by Table 3, which gives the holdings at the various quartile points for spending units within each income group when ranked according to size of assets. This table shows, for example, that one-half of all spending units with incomes of \$3,000 to \$3,999 held over \$490 in liquid assets and as many as one-fourth held over \$1,550. At the same time one-fourth of these spending units held less than \$60. This extreme variation in size of holdings was evident in each income category. As compared to a year ago, the median

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TABLE 2

SPENDING UNITS HOLDING VARIOUS TYPES OF LIQUID ASSETS, BY INCOME GROUPS, EARLY 1948, 1947, AND 1946<sup>1</sup>

Annual money income before taxes	Percentage of spending units in each income group having:											
	Any liquid asset <sup>2</sup>			U. S. Government bonds <sup>3</sup>			Savings accounts <sup>4</sup>			Checking accounts		
	1948	1947	1946	1948	1947	1946	1948	1947	1946	1948	1947	1946
Under \$1,000 .....	44	49	49	22	25	31	22	26	22	24	21	21
\$1,000-\$1,999 .....	59	65	68	34	44	54	34	37	32	24	30	29
\$2,000-\$2,999 .....	73	80	85	49	62	74	43	50	43	33	30	28
\$3,000-\$3,999 .....	83	89	92	56	69	80	55	60	50	41	39	42
\$4,000-\$4,999 .....	90	92	94	61	77	89	58	62	55	50	56	50
\$5,000-\$7,499 .....	97	100	98	69	86	91	67	69	60	69	72	67
\$7,500 and over .....	99	100	100	86	91	96	73	69	52	86	89	88
All units .....	73	76	76	48	56	63	46	47	39	39	37	34

<sup>1</sup> Liquid asset data for early 1948 are based on interviews in January-March 1948 (third survey); for 1947 on interviews in January-March 1947 (second survey); for 1946 on interviews in January-March 1946 (first survey). Holdings in early 1948 are related to 1947 income; 1947 holdings to 1946 income; and 1946 holdings to 1945 income.

<sup>2</sup> Includes all types of U. S. Government bonds, savings accounts, and checking accounts.

<sup>3</sup> Includes all types of U. S. Government bonds.

<sup>4</sup> Includes savings accounts in banks and savings and loan associations, postal savings, and shares in credit unions.

TABLE 3

DISPERSION OF LIQUID ASSET HOLDINGS WITHIN INCOME GROUPS, EARLY 1948

1947 annual money income before taxes	Amount of liquid assets held by spending unit at:		
	First quartile	Median	Third quartile
Under \$1,000 .....	\$ 0	\$ 0	\$ 440
\$1,000-\$1,999 .....	0	80	590
\$2,000-\$2,999 .....	0	240	1,030
\$3,000-\$3,999 .....	60	490	1,550
\$4,000-\$4,999 .....	240	840	2,290
\$5,000-\$7,499 .....	520	1,760	4,200
\$7,500 and over .....	2,610	6,290	15,260

<sup>1</sup> Figures refer to spending units within each income group selected as follows:

*First quartile*—holdings of the spending unit which separates the fourth with smallest holdings from the upper three-fourths.

*Median*—holdings of the spending unit which is the mid-point of the distribution; half of the spending units are below and half above.

*Third quartile*—holdings of the spending unit which separates the fourth with largest holdings from the lower three-fourths.

For comparable 1947 data, see Federal Reserve BULLETIN, July 1947, Table 9, p. 798. Similar data as published from the 1946 survey (see BULLETIN for July 1946, Table 5, p. 718) are not strictly comparable since they include savings in the form of currency.

and quartile holdings within most income groups were somewhat smaller. This change reflects the smaller proportion of spending units in each income category that held liquid assets and, to a minor extent, reduced holdings on the part of some of those with assets.

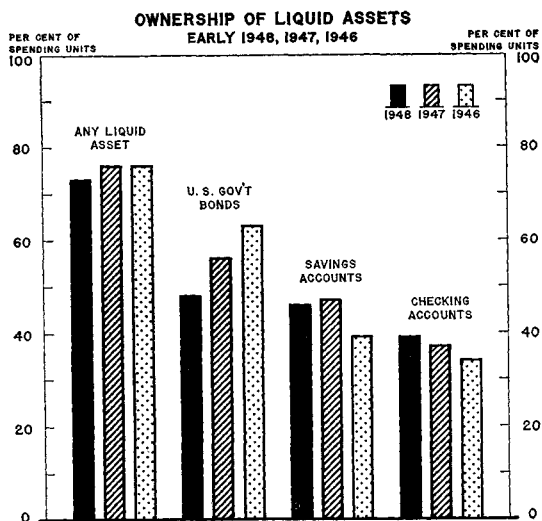
### TYPES OF LIQUID ASSETS HELD

There have been very pronounced shifts in the types of liquid assets held between the close of the

war and the current period, as is indicated by the accompanying chart. The number of spending units having checking accounts increased somewhat both in 1946 and 1947, and the number holding some type of savings account (including shares with savings and loan associations), although it changed little during 1947, increased by approximately 4 million between early 1946 and 1947. On the other hand, approximately 5 million to 6 million fewer spending units held United States Government securities early in 1948 than early in 1946.

The decline in the number of Government bond holders reflects the less urgent patriotic motivation of the public to buy bonds after the war and the more limited Treasury program to sell bonds in the past two years. In the first year or so after the war there was a sizable drop in the number of persons buying bonds through payroll deduction plans and for many people it may have become more convenient to place current savings in various types of savings accounts rather than in Government bonds. A number of institutions handling savings accounts, including commercial banks, mutual savings banks, and savings and loan associations, may have attracted a substantial volume of additional deposits through aggressive solicitation of personal savings accounts.

United States Government bonds are nevertheless still the most widely held type of liquid asset. Early in 1948, approximately 48 per cent of all spending units held Government bonds as compared to 46 per cent with some type of savings



NOTE.—For sources and coverage of data, see Table 2.

account and 39 per cent with checking accounts. Also, as great a percentage if not a greater percentage of the spending units in each income group owned Government bonds as owned any other type of liquid asset. This is indicated by Table 2. Data presented in this table confirm the finding of the two previous surveys that the distribution of Government bonds and savings accounts among different income groups is similar to the distribution of total holdings of liquid assets. In each case the proportion of holders increases quite steadily from lower to higher income groups. Checking accounts, on the other hand, are held by a relatively small percentage of units in the lower and middle income brackets and by a relatively large percentage of those in the highest brackets.

It is clear from Table 2 that the sharp reduction in the number of holders of United States Government bonds was not confined to any particular income group. Considerably fewer spending units at all income levels held Government bonds in 1948 than in either 1947 or 1946.

Despite the sizable drop in the number of savings bond holders, there was little change in the number of spending units with \$2,000 or more in savings bonds. Table 16 in the appendix following this article shows that the proportion of spending units that held less than \$2,000 in savings bonds was much smaller at the beginning of 1948 than early in 1947 or 1946. The same change in bond holdings was evident at all income levels.

More consumer units at most income levels had savings accounts in 1948 than in 1946. Between 1947 and 1948 an increase in the number of these holders at upper income levels was accompanied by little change or some decline in the number of holders at lower income levels. A somewhat higher proportion of spending units at lower income levels had checking accounts in 1948 than in 1947. There was little shift between these two years in the size of savings and checking accounts, as shown by Table 16 following this article.

PROPORTION OF TOTAL LIQUID ASSETS HELD AT VARIOUS INCOME LEVELS

Some increase occurred during 1947 in the proportion of liquid assets held by top income receivers. The 10 per cent of the spending units with the highest incomes in 1947, those with incomes of \$5,700 and above, held 43 per cent of total liquid assets in early 1948. The 10 per cent of the spending units with the highest incomes in 1946 held 39 per cent of total liquid assets in early 1947. Because of sampling variations, this is not to be construed as a precise measure of the change in liquid asset holdings among top income receivers.

The proportion of liquid assets held by the other nine-tenths of the nation's spending units was still large at the beginning of 1948. Forty per cent of the nation's spending units had incomes under \$2,100 in 1947 and, as is shown by Table 4, they held

TABLE 4  
PROPORTION OF LIQUID ASSETS HELD BY EACH TENTH OF THE NATION'S SPENDING UNITS, WHEN RANKED BY SIZE OF INCOME, EARLY 1948, 1947, AND 1946

Spending units ranked according to their incomes	Percentage of liquid assets held:					
	By each tenth			Cumulative		
	1948 <sup>1</sup>	1947 <sup>2</sup>	1946 <sup>3</sup>	1948	1947	1946
Highest tenth.....	43	39	40	43	39	40
Second.....	14	15	13	57	54	53
Third.....	8	9	10	65	63	63
Fourth.....	7	7	7	72	70	70
Fifth.....	5	7	8	77	77	78
Sixth.....	6	7	6	83	84	84
Seventh.....	4	5	5	87	89	89
Eighth.....	4	4	4	91	93	93
Ninth.....	4	4	3	95	97	96
Lowest tenth.....	5	3	4	100	100	100

<sup>1</sup> For spending units ranked in order of their 1947 annual incomes (third survey).

<sup>2</sup> For spending units ranked in order of their 1946 annual incomes (second survey).

<sup>3</sup> For spending units ranked in order of their 1945 annual incomes (first survey).

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about 17 per cent of total liquid assets in early 1948. The remaining 50 per cent of the spending units had incomes of \$2,100 to \$5,700 and held 40 per cent of total liquid assets.

The total amounts of liquid assets held by the various income tenths can be roughly calculated. Such data must be used with caution, however, because of differences between estimates of aggregate individual holdings compiled by using Treasury and banking statistics (130 billion dollars) and estimates compiled by expanding the survey data. First, there is a certain amount of under-reporting of liquid assets on the part of spending units interviewed in the survey. Secondly, survey information refers to the noninstitutional population only, while other estimates include the institutional population. Finally, the classification of individual liquid asset holdings considered as personal or nonpersonal by their holders differs in the two sets of estimates. With these qualifications, and after allowing approximately 5 billion dollars for institutional population holdings, it is estimated that the remaining 125 billion dollars in liquid assets held in early 1948 would be distributed among the various income tenths as follows: roughly 55 billion dollars held by the 4.8 million spending units which are the 10 per cent with the highest incomes, 50 billion dollars by the next 24.2 million (50 per cent of spending units), and roughly 20 billion dollars by the 19.4 million (40 per cent of spending units) with the

lowest incomes. These allocations of dollar amounts among the various income tenths assume that the differences between survey data and Treasury and banking data did not vary percentage-wise from one income tenth to the next.

A distribution of the proportion of liquid assets held by the various income groupings of both spending units and family units is presented in Table 18 following the article.

### CHARACTERISTICS OF LIQUID ASSET HOLDERS

As was pointed out in last year's survey, there are significant differences among occupational groups in the amounts of liquid assets held. Professional and business people hold relatively large amounts, on the average, and few spending units in these groups are without any. Clerical and sales personnel have moderate amounts of liquid assets—the majority hold less than \$1,000—and there are relatively few spending units in this category that hold either very large amounts or no liquid assets. A somewhat smaller proportion of skilled and semiskilled workers hold liquid assets, and their holdings are somewhat smaller than those of the clerical and sales group. Among unskilled workers about half have no liquid assets and large holdings are exceptional. About one-fourth of the farm operators and two-fifths of the retired people have no liquid assets, but those who are holders have relatively large amounts.

TABLE 5  
SIZE OF LIQUID ASSET HOLDINGS WITHIN DIFFERENT OCCUPATIONAL GROUPS, EARLY 1948 AND 1947<sup>1</sup>  
[Per cent]

Amounts of total liquid assets held <sup>2</sup>	Occupational group of head of spending unit											
	Professional		Managerial and self-employed		Skilled and semi-skilled		Clerical and sales personnel		Unskilled		Retired	
	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947
None.....	6	6	11	10	27	22	17	12	53	48	38	40
\$1-\$499.....	23	20	21	18	34	30	32	31	26	28	17	18
\$500-\$1,999.....	28	32	26	32	23	30	31	34	15	19	19	17
\$2,000-\$4,999.....	24	19	18	22	12	13	14	17	5	5	10	13
\$5,000 and over.....	19	23	24	18	4	5	6	6	1	( <sup>3</sup> )	16	12
All units.....	100	100	100	100	100	100	100	100	100	100	100	100
Median asset holdings.....	\$1,350	\$1,300	\$1,400	\$1,250	\$250	\$400	\$500	\$600	0	\$50	( <sup>4</sup> )	( <sup>4</sup> )

<sup>1</sup> Liquid asset data for early 1948 are based on interviews in January-March 1948 (third survey); for 1947 on interviews in January-March 1947 (second survey).

<sup>2</sup> Includes all U. S. Government bonds, savings accounts, and checking accounts.

<sup>3</sup> Less than one-half of 1 per cent.

<sup>4</sup> Data not available.

Between early 1947 and early 1948 there was a decline in the proportion of clerical and sales people and of skilled, semiskilled, and unskilled workers that had liquid assets, but no change in the proportion of professional and business people. Also, as is shown by Table 5, there was a decline in the median liquid asset holdings of all occupational groups except professional and business people. The distributions of liquid asset holdings by occupation of the head of the spending unit, shown by this table for both early 1948 and 1947, should be considered as only rough guides to the true distribution of these holdings as well as to the changes in their distribution. The number of sample cases for the separate occupations is relatively small.

Estimates of the percentage of total liquid assets held by the various occupational groups in 1948 show that the managerial and self-employed and the professional persons held somewhat more than two-fifths of total liquid assets, whereas they composed no more than one-fifth of the total population. Skilled and semiskilled workers and clerical and sales personnel held about one-fourth of the total liquid assets, or considerably less than their population weight. Farm operators held one-tenth of liquid assets, retired persons somewhat less, and unskilled workers no more than one-twentieth. As in the case of the liquid asset distributions by occupational groups, these data should be considered rough approximations only.

There are interesting differences in the types of liquid assets held by the various occupational groups. As large a percentage of the professional group as of any group held each type of liquid asset, and in some cases a larger percentage. Unskilled workers had the smallest percentage of holders of United States savings bonds and checking accounts, while farm operators had the smallest percentage having savings accounts. Approximately two-thirds of the spending units in the professional, managerial and self-employed, and farm operator groups had checking accounts in early 1948, while two-fifths or less of other groups had checking accounts. The type and size of liquid asset holdings within the different occupational groups is shown in Table 17 following this article.

A comparison of the size of liquid asset holdings according to the place of residence of the spending unit reveals that spending units in metropolitan

areas generally had somewhat larger holdings than spending units living in other urban or in rural areas. Moreover, about four-fifths of the spending units in metropolitan areas had some type of liquid asset as compared with three-fourths of spending units in other urban areas and about two-thirds of those in rural areas. This information is included in Table 19 at the end of this article.

#### CHANGES IN LIQUID ASSET HOLDINGS DURING 1947

The frequent and substantial changes in the liquid asset holdings of individuals noted for 1945 and 1946 in the first two surveys continued during 1947. Roughly one-third of all spending units reported decreases in their liquid asset holdings, more than one-fourth reported increases, and about one-sixth reported no change. The remaining one-fifth, as shown by Table 6, had no liquid assets either at the beginning of 1948 or a year earlier. Since a considerable number of spending units with incomes under \$2,000 had no liquid assets at either date, the bulk of the turnover in asset holdings occurred at income levels of \$2,000 and above. While the differences were slight, a somewhat smaller proportion of spending units reported increases or decreases in liquid asset holdings during 1947 than during 1946.

In relation to the total number of spending units holding each type of liquid asset, more spending units reported a decline in savings and checking accounts than in United States Government bonds. One of every four spending units holding Government bonds reported a decline in such holdings as compared to one of every three holders of other liquid assets. On the other hand, one of every three holders of savings accounts in early 1948 reported a net increase in such holdings as compared to one of every four holders of checking accounts and one of every five holders of Government bonds. Amounts of increases or decreases were much larger in the case of savings and checking accounts than in the case of Government bonds.

It should be noted in connection with the data showing these changes that there may be a tendency to understate increases and overstate decreases. Changes in liquid asset holdings were obtained by asking the heads of spending units about their holdings both at the time of the interview and a year earlier. Respondents appeared to recall withdrawing liquid assets more readily than acquiring them,

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TABLE 6

CHANGES IN LIQUID ASSET HOLDINGS OF SPENDING UNITS DURING 1947, WITHIN INCOME GROUPS<sup>1</sup>

Changes in liquid asset holdings	Percentage distribution of all spending units within income groups							
	All spending units	1947 annual money income before taxes						
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Increase .....	27	12	20	27	31	33	38	46
No change .....	16	13	14	16	15	17	16	17
Decrease .....	33	20	29	35	39	40	40	30
No liquid assets now or year ago .....	22	53	35	19	12	6	3	1
Not ascertained .....	2	2	2	3	3	4	3	6
All units .....	100	100	100	100	100	100	100	100

<sup>1</sup> Based on liquid asset holdings in early 1948 and a year earlier as reported by spending units during January-March 1948.

and it may be that respondents disregarded the receipt of interest on savings accounts. Thus it is possible that both the number and amount of additions to holdings may be too small in relation to withdrawals.

Among spending units with incomes under \$2,000, roughly one and one-half spending units had decreases in liquid assets during 1947 for every one having an increase. As is indicated in Table 6, about equal numbers of spending units with incomes of \$5,000 and above reported decreases and increases in liquid asset holdings.

No differences were noted between 1947 and 1946 in the relative number of liquid asset holders with incomes under \$3,000 that either increased or decreased their holdings during the year. More holders of assets with incomes of \$3,000 or more, however, showed decreases in their holdings during 1947 than during 1946, and at the same time fewer reported additions to their holdings.

## THE USE OF LIQUID ASSETS IN 1947

For the third consecutive year, information concerning the purposes for which liquid assets were withdrawn during the year was obtained from spending units that reported a net decline in their holdings. As has already been indicated, approximately one-third of all spending units reported a net decline in holdings from early 1947 to early 1948.

Somewhat more than half of all spending units reducing their liquid assets used the proceeds exclusively for nondurable consumers goods and services. As Table 7 shows, approximately one-seventh used their liquid assets to buy automobiles

or other durable goods and another one-seventh to purchase a house, other real estate, or corporate securities, or to invest in business. One-fifth sought to accomplish several purposes, primarily the pur-

TABLE 7

PURPOSES OF REDUCTION IN LIQUID ASSETS BY SPENDING UNITS WITHIN VARIOUS INCOME GROUPS, 1947<sup>1</sup>

Purpose	Net reduction (Per cent)	Percentage distribution of spending units that reduced liquid assets			
		All income groups	Income group		
			Under \$2,000	\$2,000-\$4,999	\$5,000 and over
Nondurable consumers goods and services (including taxes) <sup>2</sup> . . .	25	54	70	48	28
Automobiles and other durable goods . . . . .	9	13	7	15	16
Houses and investments <sup>3</sup> . . . . .	31	13	7	14	24
Several purposes <sup>4</sup> . . . . .	35	20	16	23	32
All units . . . . .	100	100	100	100	100

<sup>1</sup> Only spending units that had smaller amounts of liquid assets at the beginning of 1948 than at the beginning of 1947 are included in this table. These units were asked the following question: "Now adding all that together I find that you now have in bonds and deposits \$ . . . . . less than you did a year ago. You used about \$ . . . . . from your savings. Is that right? What sort of things did you use this money for?"

<sup>2</sup> Includes living expenses, emergencies and sickness, repair of houses, and other nondurable consumption (repairs of automobiles and other durable goods, purchase of luxury goods, moving, travel, amusement, education, and taxes).

<sup>3</sup> Includes purchases of real estate, investment in business or securities, and repayment of debt.

<sup>4</sup> The distribution of spending units reducing liquid assets for several purposes is as follows:

	Per cent
Nondurable consumers goods, etc., and durable goods . . .	8
Nondurable consumers goods, etc., and houses and investments . . . . .	5
Durable goods and houses and investments . . . . .	4
Other combinations . . . . .	3

Several purposes . . . . . 20

For comparable data in 1946, see Federal Reserve BULLETIN, June 1947, Table 5, p. 654.



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chase of nondurable consumers goods and services in combination with some other use, as is shown in the footnote to Table 7.

By income groups the use of liquid assets in 1947 was very similar to that observed in 1946. Lower income groups used their assets most frequently for nondurable consumers goods and services. In the case of at least three-fourths of the withdrawals by spending units with incomes under \$2,000 the proceeds were used for such purposes. Spending units with incomes above \$2,000, who accounted for a substantial majority of all spending units reducing liquid assets, made as frequent use of their assets for purchase of durable goods or houses or for investment purposes as they did for nondurable consumers goods and services.

In terms of the amounts of liquid assets used for various purposes in 1947, it is estimated that approximately one-half of the total decrease in holdings was used for the purchase of houses or for investment purposes. Approximately one-third of the total decrease was used for nondurable consumers goods and services, and roughly one-fifth for automobiles and other durable goods. Table 7 (first column) shows a distribution of the amounts spent for various purposes before allocation of amounts spent by spending units for a combination of purposes.

Amounts of liquid assets used by individual spending units for houses or investment were substantially larger than amounts used for consumers goods. According to Table 8, about three-fourths of those reducing assets for houses or investment used \$500 or more. In contrast, about three-fourths of those reducing assets for nondurable consumers goods and services and about half of those reducing assets for automobiles or other durable goods showed a net decline in holdings of less than \$500. It is also evident from this table that the distribution of amounts spent for several purposes is more similar to the distribution for houses and investment than for consumption purposes. It is probable, of course, that some spending units used somewhat larger amounts at the time of the purchase or investment than would be indicated in Table 8. The amounts of reduction included here represent the net decline in the liquid asset holdings of a spending unit for the year as a whole.

Spending units were more likely to show a net reduction in liquid assets during the year if they had purchased a house or invested in their own

TABLE 8

SIZE OF REDUCTION IN LIQUID ASSETS IN 1947, BY PURPOSE

Size of decrease in liquid assets	Percentage distribution of spending units reducing liquid assets for:				
	All purposes	Nondurable consumers goods and services (incl. taxes)	Automobiles and other durable goods	Houses and investment	Several purposes
\$1-\$199.....	31	44	21	8	16
\$200-\$499.....	26	28	33	19	23
\$500-\$999.....	19	17	26	18	21
\$1,000 and above..	24	11	20	55	40
All spending units reducing liquid assets.....	100	100	100	100	100

business or in securities than if they had bought consumers goods. About two of every three house purchasers and one of every two investors reduced their liquid asset holdings as compared to three of every ten automobile buyers, and one of every seven purchasers of other durable goods.

A reduction in the liquid assets of a spending unit during the year does not necessarily imply that the spending unit dissaved during the year. First of all, when liquid assets are spent for the purpose of buying a house, or investing in other real estate, corporate securities, or an unincorporated business, they are merely transferred from one type of asset to another and no change takes place in the saving of the spending unit. If the liquid assets are spent for the purchase of consumers goods or services, all of which by definition represent expenditures and are not considered assets, then the spending unit will have dissaved during the year if amounts saved in other forms (insurance, retirement funds, repayment of instalment debt, etc.) did not offset the reduction in liquid assets.<sup>4</sup>

There were no striking differences in the purposes for which liquid assets were reduced during 1947 and 1946. Table 9 provides a comparative breakdown of these purposes for the years 1945-47, based on the three Surveys of Consumer Finances. Despite the much larger number of spending units purchasing automobiles and other durable goods in 1947 than in 1946, there was little change in the number of spending units reporting a reduction in assets for such purposes. There was some indication that a smaller number of spending units

<sup>4</sup> The August 1948 issue of the Federal Reserve BULLETIN will contain a detailed discussion of consumer saving in 1947.

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TABLE 9

PURPOSES OF REDUCTION IN LIQUID ASSETS, 1947

Purpose	Percentage distribution of spending units reducing liquid assets		
	1947	1946	1945
Nondurable consumers goods.....	34	32	34
Emergencies, sickness.....	19	24	23
Repairs to home.....	5	8	6
Other consumption <sup>1</sup> .....	19	12	10
Automobiles and other durable goods.....	23	24	11
Farm expenses.....	3	3	1
Purchases of real estate.....	12	11	11
Investment in business or securities.....	7	7	6
Repayment of debts.....	3	2	2
Purpose not ascertained.....	6	5	12
All units <sup>2</sup> .....	131	128	116

<sup>1</sup> Includes repairs of automobiles and other durable goods, purchase of luxury goods, moving, travel, amusement, education, and taxes.

<sup>2</sup> More than 100 per cent because some people mentioned several purposes.

reduced assets for emergencies and sickness and a larger number reduced assets for certain miscellaneous consumption purposes.

CASHING OF TERMINAL LEAVE BONDS BY VETERANS

During 1946 and 1947 many veterans of World War II received terminal leave bonds which they were able to cash beginning in September 1947. Each veteran entitled to \$50 or more received a single bond. Roughly 2 billion dollars was distributed in bonds to about 9 million veterans. In the 1948 Survey of Consumer Finances veterans of World War II were asked whether they had received a terminal leave bond and, if so, the amount received and the amount cashed for any purpose.

As of early 1948, about three-fifths of all spending units having received terminal leave bonds indicated that they had cashed these bonds. Table 20 in the appendix indicates that the proportion of veterans that cashed their bonds was higher in lower income groups than in other income groups, although as many as 55 per cent of spending units in each income group cashed their bonds. The cashing of terminal leave bonds was more directly related to the amount of liquid assets held than to size of income. The proportion of veterans that cashed these bonds was much higher among those with no holdings of liquid assets than among those with some holdings. About four-fifths of veterans with no liquid assets cashed their terminal leave bonds as compared to about three-fifths of those holding

\$1 to \$999 in assets and somewhat more than two-fifths of those holding \$1,000 or more.

The purposes for which veterans cashed their terminal leave bonds were quite similar to those for which spending units reduced their liquid assets during 1947. As Table 10 shows, about one-third used the proceeds of their leave bonds to buy nondurable consumers goods while about one-fourth used the proceeds to buy consumers durable goods. More than one-tenth reported using the bonds for emergencies and sickness while another one-tenth indicated that they had paid back bills. The payment of back bills may have in part represented payment of bills for various types of consumers goods bought in anticipation of the statute allowing veterans to cash their bonds.

TABLE 10

USES OF TERMINAL LEAVE BONDS CASHED

Use	Percentage distribution of spending units cashing terminal leave bonds
Nondurable consumers goods.....	32
Durable consumers goods.....	26
Emergencies and sickness.....	13
Payment of back bills.....	10
Luxuries.....	4
Repairs (home).....	1
Miscellaneous expenses.....	1
Savings and checking accounts.....	7
Investment in business (nonfarm).....	3
Payment of mortgage or business debt.....	1
Investment in real estate.....	5
Investment in securities.....	3
Farm expenses or machinery.....	1
Taxes.....	1
Other.....	7
All units.....	115 <sup>1</sup>

<sup>1</sup> Totals over 100 per cent as some respondents mentioned two uses.

Relatively speaking, not quite as many spending units used leave bonds for investment purposes as used liquid assets. This is understandable in view of the relatively small amounts of the bonds. It should also be pointed out that almost one-tenth of those cashing leave bonds placed some part of the proceeds in savings and checking accounts. Since the veteran received only one bond, those who cashed them but had immediate use for only part of the proceeds, may have placed the remainder in some type of savings or checking account.

OWNERSHIP OF SELECTED NONLIQUID ASSETS

Some consumer assets other than Government bonds, savings accounts, and checking accounts are:

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liquid in nature but perhaps not as readily converted to cash and converted at a known and fixed value. In the 1948 Survey of Consumer Finances, information was collected about the ownership of some of these less liquid assets including houses, farms, corporation stock, bonds other than United States Government bonds, unincorporated businesses, and life insurance. Except for corporate stocks and bonds other than United States Government issues, no information was obtained on the valuation of these nonliquid assets.

There was wide variation in the extent of ownership of nonliquid assets. At one extreme, 78 per cent of the nation's spending units reported that at least one member carried life insurance; 45 per cent reported that they owned either a house or a farm. At the other extreme, 9 per cent of the nation's spending units reported ownership of stocks and bonds other than Federal and the same percentage owned an unincorporated business either partly or fully. Table 21 in the appendix indicates the percentage of spending units and also family units reporting ownership of these assets.

As with liquid asset holdings, there were proportionally more spending units owning nonliquid assets among higher income groups than among lower income groups. The differences in the extent of ownership among the various income groups were not as great in the case of the more widely held nonliquid assets as in the case of less widely held assets such as corporate securities and unincorporated businesses. Table 11 shows the variance in ownership of nonliquid assets by income groups.

TABLE 11  
SPENDING UNITS OWNING VARIOUS TYPES OF NONLIQUID  
ASSETS, BY INCOME GROUPS, EARLY 1948

1947 annual money income before taxes	Percentage of spending units in each income group having:			
	Life insur- ance	Home <sup>1</sup>	Unincor- porated business	Stocks and bonds (excl. U. S. Govt.) <sup>2</sup>
Under \$1,000 . . . . .	45	43	2	3
\$1,000-\$1,999 . . . . .	67	35	5	5
\$2,000-\$2,999 . . . . .	84	36	8	5
\$3,000-\$3,999 . . . . .	90	45	8	8
\$4,000-\$4,999 . . . . .	89	46	11	10
\$5,000-\$7,499 . . . . .	93	53	21	21
\$7,500 and over . . . . .	91	73	36	49
All units . . . . .	78	39	9	9

<sup>1</sup> Nonfarm owner-occupied houses.

<sup>2</sup> Includes corporate, State, county, and municipal securities.

Ownership of nonliquid assets was less closely correlated to the size of a spending unit's liquid asset holdings than to its income. Except for units with no liquid assets, for example, the proportion of spending units having life insurance policies was about the same whether the amount of liquid assets held was large or small. For homes, the proportion of owners did not vary greatly between groups holding \$500 to \$5,000 in liquid assets. On the other hand, the frequency of ownership of unincorporated businesses and of non-Federal securities increased with the amounts of liquid assets held.

### OWNERSHIP OF STOCKS AND BONDS

Information was obtained in 1948 for the first time in these surveys about the relative amounts (at current values) of stocks and bonds other than United States Government bonds held by spending units, and the extent to which the various members of a spending unit were owners of such securities.

One or more members of approximately 9 per cent of the spending units owned common or preferred stock, and one or more members of 1 per cent of the spending units owned corporate, State, or municipal bonds.

Among stock-owning spending units, it was usual for the stocks to be in the name of the head of the spending unit, and quite often two members of the unit including the head owned stock.<sup>5</sup> There was stock ownership in approximately 4.5 million spending units which included an estimated 5.5 million persons (adults and children) who were stockholders. It is estimated that an additional half million persons owned bonds of corporations, States, or municipalities. Thus holders of stocks and bonds other than United States Government bonds numbered approximately 6 million.<sup>6</sup> This should perhaps be considered the minimum number of persons owning stocks and bonds.

Approximately two-fifths of the spending units owning stocks and bonds reported that they held amounts below \$1,000 while somewhat more than one-fourth reported that they held amounts of \$5,000 or more. Table 12 indicates that owners of stocks and bonds among spending units with in-

<sup>5</sup> In approximately 7 per cent of the spending units, one person only, generally the head of the unit, owned corporate stock. In 2 per cent of the spending units, two persons owned stock; and in less than one-half of 1 per cent of the spending units, three or more persons owned stock.

<sup>6</sup> Exclusive of the institutional population of the United States.

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TABLE 12

SIZE OF STOCK AND BOND HOLDINGS OF SPENDING UNITS  
WITHIN VARIOUS INCOME GROUPS, EARLY 1948  
(Excluding U. S. Government securities)

Amounts of stocks and bonds held <sup>1</sup>	Percentage distribution of stock and bond holders within income groups <sup>2</sup>			
	All income groups	1947 annual money income before taxes		
		Under \$3,000	\$3,000-\$4,999	\$5,000 and over
\$1-\$999	38	54	49	29
\$1,000-\$4,999	26	22	31	27
\$5,000-\$24,999	17	12	11	22
\$25,000 and over	10	1	2	12
Amount not ascertained	9	11	7	10
All owners	100	100	100	100

<sup>1</sup> Includes corporate, State, county, and municipal securities valued at early 1948 prices.

<sup>2</sup> Excludes spending units that held no stocks and bonds.

comes of \$5,000 or more held considerably larger amounts than those in lower income groups.

Amounts of stocks and bonds owned by spending units generally varied directly with the size of liquid asset holdings. About one-third of the spending units with liquid assets of \$5,000 or more reported stock and bond ownership and half of these owners reported stocks and bonds to the amount of \$5,000 or more. Only 1 per cent of spending units with no liquid assets and fewer than 10 per cent of those with less than \$2,000 in liquid assets, reported stock or bond ownership. Table 13

TABLE 13

AMOUNTS OF STOCKS AND BONDS HELD, BY SIZE OF LIQUID ASSET HOLDINGS  
(Excluding U. S. Government securities)

Amounts of stocks and bonds held <sup>1</sup>	Percentage distribution of spending units within liquid asset groups				
	None	\$1-\$499	\$500-\$1,999	\$2,000-\$4,999	\$5,000 and over
None <sup>2</sup>	99	95	90	81	65
\$1-\$199	(3)	2	6	7	7
\$1,000-\$4,999	(3)	1	2	6	10
\$5,000-\$24,999	(3)	(3)	1	4	9
\$25,000 and over	(3)	(3)	(3)	1	7
Amount not ascertained	(3)	1	1	1	2
All units	100	100	100	100	100

<sup>1</sup> Includes corporate, State, county, and municipal securities.

<sup>2</sup> Includes 1 per cent of all spending units for which stock ownership was not ascertained.

<sup>3</sup> Less than one-half of 1 per cent.

shows the amounts of stocks and bonds held by units having various amounts of liquid assets.

Other characteristics of spending units owning stocks and bonds (excluding U. S. Government bonds) are given in Table 14. Higher percentages of professional persons and managerial and self-employed people than of other occupational groups owned stocks and bonds, and there were very few owners among skilled, semiskilled, and unskilled workers. Stock and bond owners in the professional, business, and retired groups were more often large holders than were owners in other occupational groups.

TABLE 14

SIZE OF STOCK AND BOND HOLDINGS OF SPENDING UNITS WITHIN OCCUPATIONAL AND OTHER GROUPS, EARLY 1948  
(Excluding U. S. Government securities)

[Per cent]

Amounts of stocks and bonds held <sup>1</sup>	Occupation of head of spending unit					Residence of head of spending unit					Age of head of spending unit					
	Professional	Managerial and self-employed	Clerical and sales personnel	Skilled, semi-skilled and unskilled workers	Retired	Metropolitan	City 50,000 and over	City 2,500 to 50,000	Town under 2,500	Open country	18-24	25-34	35-44	45-54	55-64	65 and over
None <sup>2</sup>	73	79	91	97	86	88	92	92	91	93	97	94	90	87	88	88
\$1-\$999	9	6	4	2	4	4	3	3	3	4	3	3	4	5	4	2
\$1,000-\$4,999	7	4	4	1	3	3	2	3	2	1	(3)	1	3	3	3	3
\$5,000-\$24,999	6	5	1	(3)	4	3	1	2	1	0	1	1	1	2	2	4
\$25,000 and over	3	4	(1)	0	3	1	1	(3)	1	(3)	0	(3)	1	2	1	2
Amount not ascertained	2	2	(3)	(2)	0	1	1	(3)	2	1	0	1	1	1	2	1
All units	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Includes corporate, State, county, and municipal securities.

<sup>2</sup> Includes 1 per cent of all spending units for which stock ownership was not ascertained.

<sup>3</sup> Less than one-half of 1 per cent.

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In metropolitan areas, the proportion of spending units that owned stocks and bonds was higher than it was in other urban and in rural areas. Large holders were also more numerous in metropolitan areas. As is indicated in Table 14, spending units with younger people as heads owned stocks and bonds less frequently than did other spending units.

PREFERENCE FOR VARIOUS TYPES OF ASSETS

In early 1948 the great majority of spending units indicated that they preferred assets with fixed value (bank deposits and Government bonds) to assets with changing value (real estate and securities). This preference, given in replies of spending units with incomes of \$2,000 or more, was a repetition of the preference expressed in the two previous years.

Even in the group having incomes of \$7,500 or more, a definite preference for assets of fixed value was expressed by at least two-thirds of the spending units. About one-fourth of this group expressed a preference for having all or at least part of their holdings in assets of changing value. About one-tenth of the spending units with incomes of \$2,000 to \$5,000 indicated that they preferred assets of changing value or a combination of assets of fixed and changing value.

Although the 1948 data on preferences for various types of assets are not strictly comparable with information available for earlier years, there do not appear to have been any significant changes in the indicated preferences of spending units between early 1947 and early 1948. Government bonds were still given preference over bank deposits, and among spending units that preferred assets of changing value, real estate was mentioned most frequently. Between 1946 and 1947, however, there had been a significant shift in preferences from Government bonds to bank deposits, as was pointed out in last year's survey. A second change during this period was a decline in the number of spending units expressing a preference for assets of changing value, particularly real estate.

In the 1948 survey, more detailed information was obtained on the reasons given by people for and against holding various types of assets. These data are shown in Table 15. Not all, but substantial numbers of spending units, gave reasons for or against holding each type of asset.

The principal arguments advanced by people with

TABLE 15  
REASONS FOR AND AGAINST HOLDING VARIOUS TYPES OF ASSETS, EARLY 1948<sup>1</sup>

(Spending units with incomes of \$2,000 or above)

[Per cent]

Reasons for and against holding various types of assets	Type of asset			
	Bank deposits	Savings bonds	Real estate	Common stock
<b>For</b> .....	<b>32</b>	<b>60</b>	<b>9</b>	<b>5</b>
Safe, not a gamble.....	18	37	4	1
Interest rate or return satisfactory.....	2	18	4	4
Liquid.....	12	2	( <sup>2</sup> )	( <sup>2</sup> )
Familiar with.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Help country.....	( <sup>3</sup> )	3	( <sup>3</sup> )	( <sup>3</sup> )
<b>Against</b> .....	<b>23</b>	<b>9</b>	<b>58</b>	<b>62</b>
Not safe, a gamble.....	4	1	12	26
Interest rate or return low.....	19	4	1	( <sup>2</sup> )
Not liquid.....	( <sup>2</sup> )	3	1	( <sup>2</sup> )
Not familiar with.....	( <sup>2</sup> )	1	6	30
Takes lots of money to buy.....	( <sup>3</sup> )	( <sup>3</sup> )	4	3
Price too high, capital loss expected.....	( <sup>3</sup> )	( <sup>3</sup> )	34	3
<b>No reason given</b> <sup>4</sup> .....	<b>44</b>	<b>30</b>	<b>33</b>	<b>33</b>
<b>All units</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>1</sup> The questions were: "Suppose a man decides not to spend his money. He can either put it in a bank or in bonds or he can invest it. What do you think would be the wisest thing for him to do with the money nowadays—put it in the bank, buy savings bonds with it, invest it in real estate, or buy common stock with it? Why do you make that choice?"

<sup>2</sup> Less than one-half of 1 per cent.

<sup>3</sup> Not applicable, not coded.

<sup>4</sup> Most of the respondents gave reasons for or against holding one of the four types of assets, but some respondents, as indicated by this line, did not discuss each one of the four types of assets.

incomes of \$2,000 or more in favor of bank deposits were "safety" (mentioned by 18 per cent) and "liquidity" (12 per cent), but the fact that little interest is earned was regarded as a disadvantage by 19 per cent of these spending units. In the case of savings bonds, three-fifths of all spending units expressed reasons in favor of holding them, primarily because of safety and secondarily because of the rate of interest received. Roughly three-fifths of all spending units gave reasons against holding real estate. Most thought real estate prices too high and others considered such holdings "not safe." Least attractive of the four types of assets was common stock. Its high returns were considered only a minor advantage as compared to the disadvantages occasioned by lack of familiarity and lack of safety.

Relative safety or lack of safety received first consideration when deciding which of the four types of assets should be acquired. The rate of return was next in importance. Although not as

many spending units mentioned liquidity as an important consideration, it is possible that they did not distinguish between safety and liquidity.

CONTEMPLATED INVESTMENT OF LIQUID ASSETS  
IN 1948

At the beginning of 1948, as a year earlier, only a small percentage of holders of substantial amounts of liquid assets expressed intentions to transfer any part of these assets to other forms of investment such as real estate, corporate securities, or business, but the amounts that these holders expected to transfer were comparatively large.

There was no marked preference for any one type of nonliquid investment. From 5 to 6 per cent of the substantial holders of liquid assets (those holding \$1,000 or more) indicated a preference to invest these assets in either real estate, corporate securities, or unincorporated businesses. There was some indication that the proportion of spending units planning to transfer liquid assets to a business of their own was smaller in early 1948 than at the beginning of 1947, but there was little

change in the proportion of spending units planning to transfer liquid assets to real estate or corporate securities. Altogether, 10 per cent of the spending units with \$1,000 or more in liquid assets planned to use them to acquire less liquid investments.

By income groups, there was some difference in the extent to which the substantial holders of liquid assets planned to transfer them, but the difference was not as marked as might have been anticipated. Among the spending units with liquid assets of \$1,000 or more, as many as 9 per cent of those having incomes of \$1,000 to \$5,000, and no more than 17 per cent of those with incomes of \$7,500 or more had such plans. Of course, the proportion of spending units with incomes under \$5,000 that held \$1,000 or more in liquid assets was considerably smaller than the proportion of such holders with incomes of \$7,500 or more. It is nevertheless interesting that income status did not make a vast difference in the investment plans of substantial holders of liquid assets.

Tables 16 through 21 contain supplementary information relating to results presented in the text.

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TABLE 16

TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN VARIOUS INCOME GROUPS, EARLY 1948, 1947, AND 1946<sup>1</sup>

Amounts of liquid assets held	Percentage distribution of spending units within income groups														
	All spending units			Under \$1,000			\$1,000-\$2,999			\$3,000-\$4,999			\$5,000 and over		
	1948	1947	1946	1948	1947	1946	1948	1947	1946	1948	1947	1946	1948	1947	1946
<i>Total liquid assets:</i> <sup>2</sup>															
None.....	27	24	24	56	51	51	34	27	24	14	10	7	2	0	2
\$1-\$499.....	27	26	29	21	27	29	32	31	35	31	24	23	13	10	4
\$500-\$1,999.....	24	28	29	14	15	15	23	30	29	30	34	41	24	22	25
\$2,000-\$4,999.....	13	14	12	6	5	3	7	9	9	18	24	22	27	27	29
\$5,000 and over.....	9	8	6	3	2	2	4	3	3	7	8	7	34	41	40
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<i>U. S. savings bonds (Series A-F):</i> <sup>3</sup>															
None.....	53	44	37	79	75	69	60	47	37	43	28	18	25	13	9
\$1-\$499.....	26	32	37	17	19	24	28	37	45	32	36	39	20	21	21
\$500-\$1,999.....	14	18	20	2	4	6	9	13	15	19	30	35	30	34	40
\$2,000 and over.....	7	6	6	2	2	1	3	3	3	6	6	8	25	32	30
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<i>Savings accounts:</i> <sup>4</sup>															
None.....	55	53	61	77	74	78	62	56	63	44	39	49	31	31	43
\$1-\$499.....	19	18	16	9	15	13	20	21	18	24	20	19	15	15	8
\$500-\$1,999.....	15	18	16	8	8	6	13	17	14	19	25	22	23	18	27
\$2,000 and over.....	11	11	7	6	3	3	5	6	5	13	16	10	31	36	22
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<i>Checking accounts:</i>															
None.....	61	63	66	77	79	79	72	70	72	56	56	55	25	21	25
\$1-\$499.....	23	21	18	13	14	17	19	19	19	30	26	26	28	26	25
\$500-\$1,999.....	11	12	14	8	6	3	7	9	8	10	14	14	29	30	30
\$2,000 and over.....	5	4	2	2	1	1	2	2	1	4	4	5	18	23	20
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Liquid asset data for early 1948 are based on interviews in January-March 1948 (third survey); for 1947 on interviews in January-March 1947 (second survey); for 1946 on interviews in January-March 1946 (first survey).

<sup>2</sup> Includes all types of U. S. Government bonds, savings accounts, and checking accounts.

<sup>3</sup> Amounts for 1948 are shown at 80 per cent of maturity value except for recent purchases, which are shown at purchase price; amounts for 1947 and 1946 are shown at purchase price.

<sup>4</sup> Includes savings accounts in tanks and savings and loan associations, postal savings, and shares in credit unions.

TABLE 17

TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN DIFFERENT OCCUPATIONAL GROUPS, EARLY 1948<sup>1</sup>

[Per cent]

Amounts of liquid assets held	Occupational group of head of spending unit						
	Professional	Managerial and self-employed	Skilled and semi-skilled	Clerical and sales personnel	Unskilled	Farm operators	Retired
<i>U. S. savings bonds (Series A-F):</i> <sup>2</sup>							
None.....	29	40	54	43	73	57	63
\$1-\$499.....	30	23	29	32	23	25	18
\$500-\$1,999.....	24	21	14	19	3	12	9
\$2,000 and over.....	17	16	3	6	1	6	10
All units.....	100	100	100	100	100	100	100
<i>Savings accounts (In banks only):</i> <sup>3</sup>							
None.....	44	55	55	50	72	83	67
\$1-\$499.....	23	11	23	26	15	5	6
\$500-\$1,999.....	17	15	14	17	10	5	13
\$2,000 and over.....	16	19	8	7	3	7	14
All units.....	100	100	100	100	100	100	100
<i>Checking accounts:</i>							
None.....	32	31	74	59	87	38	64
\$1-\$499.....	39	31	20	29	9	25	14
\$500-\$1,999.....	22	24	5	9	3	25	13
\$2,000 and over.....	7	14	1	3	1	12	9
All units.....	100	100	100	100	100	100	100

<sup>1</sup> Liquid asset data for early 1948 are based on interviews in January-March 1948 (third survey).

<sup>2</sup> Valued at 80 per cent of maturity value except for recent purchases, which are valued at purchase price.

<sup>3</sup> Savings accounts in banks only. Excludes other savings accounts, such as those with savings and loan associations, postal savings and shares in credit unions.

# 1948 SURVEY OF CONSUMER FINANCES

**TABLE 18**

PROPORTION OF LIQUID ASSETS HELD BY SPENDING UNITS AND FAMILY UNITS AT VARIOUS INCOME LEVELS, EARLY 1948<sup>1</sup>  
[Per cent]

	Spending units		Family units	
	Percentage distribution	Proportion of liquid assets held	Percentage distribution	Proportion of liquid assets held
1947 annual money income before taxes				
Under \$1,000	14	6	13	5
\$1,000-\$1,999	22	10	18	8
\$2,000-\$2,999	23	12	20	9
\$3,000-\$3,999	17	13	17	10
\$4,000-\$4,999	10	9	11	9
\$5,000-\$7,499	9	16	13	19
\$7,500 and over	5	34	8	40
All units	100	100	100	100

<sup>1</sup> The 1947 income data and early 1948 liquid assets data are based on interviews in January-March 1948. For comparable spending unit data in early 1947 and 1946, see Federal Reserve BULLETIN, July 1947, Table 14, p. 801. For comparable family unit data, see same BULLETIN, Table 18, p. 802.

**TABLE 20**

CASHING OF TERMINAL LEAVE BONDS BY SPENDING UNITS WITHIN VARIOUS INCOME GROUPS

Amount of terminal leave bonds	Percentage distribution, within income groups, of spending units with terminal leave bonds			
	All income groups	1947 annual money income before taxes		
		Under \$2,000	\$2,000-\$4,999	\$5,000 and over
<b>Cashed</b>	<b>63</b>	<b>74</b>	<b>61</b>	<b>54</b>
Under \$100	8	15	5	9
\$100-\$199	21	31	20	14
\$200-\$499	31	27	33	26
\$500 and over	2	0	3	5
Not ascertained	1	1	0	0
<b>Not cashed</b>	<b>37</b>	<b>26</b>	<b>39</b>	<b>46</b>
Under \$100	3	3	4	2
\$100-\$199	11	8	12	14
\$200-\$499	19	11	21	22
\$500 and over	3	0	2	7
Not ascertained	1	4	0	1
All units	100	100	100	100

Footnotes for Table 21.

<sup>1</sup> Includes single individuals as well as families of two or more persons.  
<sup>2</sup> Owner-occupied homes of nonfarm population. If expressed as percentages of nonfarm units, the figures would be 43 per cent and 49 per cent, respectively. If owner-occupancy of nonfarm dwellings were related to the total number of private dwellings, the percentage of owner-occupancy would be higher than 50.  
<sup>3</sup> Not available.  
<sup>4</sup> Includes corporate, State, county, and municipal securities.

**TABLE 19**

TYPE AND SIZE OF LIQUID ASSET HOLDINGS BY PLACE OF RESIDENCE, EARLY 1948<sup>1</sup>

Amounts of liquid assets held	Percentage distribution of spending units within place of residence		
	Metropolitan area	Other urban area	Rural area
<b>Total liquid assets:</b> <sup>2</sup>			
None	20	28	33
\$1-\$499	29	28	26
\$500-\$1,999	24	26	21
\$2,000-\$4,999	17	10	12
\$5,000 and over	10	8	8
All units	100	100	100
<b>U. S. savings bonds (Series A-F):</b> <sup>3</sup>			
None	46	53	60
\$1-\$499	28	27	24
\$500-\$1,999	18	14	10
\$2,000 and over	8	6	6
All units	100	100	100
<b>Savings accounts (In banks only):</b> <sup>4</sup>			
None	45	61	75
\$1-\$499	23	19	10
\$500-\$1,999	18	13	8
\$2,000 and over	14	7	7
All units	100	100	100
<b>Checking accounts:</b>			
None	69	61	54
\$1-\$499	19	24	24
\$500-\$1,999	9	10	15
\$2,000 and over	3	5	7
All units	100	100	100

<sup>1</sup> Liquid asset data for early 1948 are based on interviews in January-March 1948 (third survey).  
<sup>2</sup> Includes all types of U. S. Government bonds, savings accounts (both in banks and other institutions), and checking accounts.  
<sup>3</sup> Valued at 80 per cent of maturity value except for recent purchases, which are valued at purchase price.  
<sup>4</sup> Savings accounts in banks only. Excludes other savings accounts, such as those with savings and loan associations, postal savings, and shares in credit unions.

**TABLE 21**

PERCENTAGE OF SPENDING UNITS AND FAMILY UNITS OWNING SPECIFIED NONLIQUID ASSETS

Type of nonliquid asset	Spending units	Family units <sup>1</sup>
Life insurance	78	83
Home <sup>2</sup>	39	44
Farm	6	( <sup>3</sup> )
Unincorporated business	9	10
Stocks and bonds (excl. U. S. Government) <sup>4</sup>	9	11

See opposite column for footnotes.



# SALES FINANCE COMPANY OPERATIONS IN 1947<sup>1</sup>

by

MILTON MOSS

At the end of 1947 there were approximately 1,400 sales finance companies operating throughout the United States holding receivables amounting to an estimated total of more than 2 billion dollars. During the year the aggregate volume of instalment notes purchased and of other credits granted by these firms was in excess of 7 billion.<sup>2</sup>

Notes based on the financing of retail instalment sales of automobiles and other goods, the primary business of sales finance companies, accounted for nearly 1.5 billion dollars or more than two-thirds of the total receivables held by these companies at the close of the year. The total volume of retail paper acquired during 1947 was just under 2.4 billion dollars.

Although not an important part of their operations, instalment cash loans directly to consumers were made by some sales finance companies. In the past year about one-fourth of a billion dollars was advanced to borrowers in this manner and at the end of the year instalment loan balances amounted to somewhat more than 100 million dollars.

In addition to instalment credit, at the end of the year sales finance companies held a half billion dollars of receivables representing extensions of credit to business firms—in large part for the wholesale financing of motor vehicles. Business financing totaled over 4.5 billion dollars during the year and, in terms of volume of credit advanced, surpassed any other type of sales finance company activity. The short-term character of most of this credit explains the relatively small amount outstanding at the year-end.

These estimates are based on a survey conducted by the Federal Reserve System of all known firms whose receivables consist primarily of instalment contracts purchased from retailers. The purpose of the survey was to obtain as nearly complete information as possible on the 1947 financing activities of one of the most important types of agency in the field of retail instalment credit.

Sales finance companies as a group are engaged in a complex of credit activities that reach manufacturers, retailers, consumers, and the commercial

banking system. By purchasing from dealers instalment contracts arising from sales of automobiles and other durable goods, the sales finance group extends credit indirectly to consumers through retailers; by financing transactions at the wholesale level it constitutes a link between manufacturers and retailers; and by obtaining working funds—very largely from commercial banks, it serves as an intermediary between the banking system and the ultimate users of credit.<sup>3</sup>

When a dealer sells an automobile to be paid for by the buyer in instalments, the note arising from the sale is usually sold and in the majority of cases it is sold to a sales finance company. Firms purchasing such paper are called by various names including "finance," "credit," "discount," "trust," "contract-purchase," or "acceptance" companies. In addition to financing retail instalment sales, many of these concerns extend credit to business firms through direct loans or such activities as inventory and receivables financing. Some sales finance companies are licensed to make personal loans, either directly or through subsidiaries.

Sales finance companies, as defined in this survey, do not include commercial banks or industrial type banks. Although many of the latter

<sup>1</sup> This article summarizes the results of a nation-wide survey of companies specializing in the financing of retail instalment sales. The survey was conducted early in 1948 and covers financing activities during the past year. The individual company reports were obtained by the Federal Reserve Banks, while all editing and tabulating was performed at the Board's offices. The survey was under the general supervision of Bonnar Brown, Assistant Director of the Board's Division of Research and Statistics, and under the immediate direction of Clarke L. Fauver of the Board's staff.

<sup>2</sup> The estimates of national totals for all sales finance companies presented in this article are based upon reports tabulated for 1,124 firms that accounted for approximately 95 per cent of the total receivables of such firms.

The results of the survey complement the monthly release, G.20, on the activities of Sales Finance Companies, which is published by the Board of Governors of the Federal Reserve System. The monthly summary, based on reports received from 135 to 150 companies representing a substantial portion of the industry in terms of business done, is available without charge upon request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

<sup>3</sup> For a comprehensive discussion of the operations of sales finance companies, see the following publications of the National Bureau of Economic Research: Wilbur C. Plummer and Ralph A. Young, *Sales Finance Companies and Their Credit Practices* (1940); John M. Chapman and Associates, *Commercial Banks and Consumer Instalment Credit*; and Ernest A. Dauer, *Comparative Operating Experience of Consumer Instalment Financing Agencies and Commercial Banks, 1929-1941*, (1944).

## SALES FINANCE COMPANY OPERATIONS IN 1947

agencies purchase instalment contracts from retailers, either directly or through subsidiaries, they differ functionally from the sales finance company in that they engage actively in collateral or supplementary financing activities. Also excluded from the sales finance company group are firms whose consolidated operations consist mainly in making personal loans. Estimates of retail motor vehicle instalment paper purchased from dealers and held by agencies other than sales finance companies will, however, be included in this article.

The article is concerned principally with the magnitude of retail instalment credit activity of sales finance companies in 1947. Other credit activities of these firms are discussed briefly.

### INSTALMENT FINANCING

Sales finance companies deal in two types of credit repayable in instalments which account for nearly three-fourths of their total receivables. The principal type, as is noted in Table 1, is retail instalment paper based on sales of motor vehicles and other goods. To a minor extent, sales finance companies are also engaged in making direct instalment loans to individuals.

Traditionally, motor vehicle financing has dominated the instalment credit portfolios of sales finance companies. Much of the growth of these agencies was closely allied with the rise of the automobile industry. At the end of 1947 almost one-half of total sales finance company receivables represented balances arising from motor vehicle financing, as contrasted with about one-fifth based on retail sales of other goods.

Since the war, financing of goods other than motor vehicles has risen rapidly, and it is estimated

TABLE 1  
YEAR-END RECEIVABLES AND TOTAL CREDITS OF SALES  
FINANCE COMPANIES, 1947  
BY TYPE OF CREDIT  
[Estimates, in millions of dollars]

Type of credit	Balances outstanding Dec. 31, 1947	Credit advanced during 1947
Retail instalment paper purchased.	1,465	2,385
<i>Motor vehicle</i> .....	979	1,766
<i>Other retail</i> .....	486	619
Direct loans.....	126	262
Business credit.....	557	4,516
<i>Wholesale motor vehicle paper</i> .....	322	3,679
<i>Other wholesale paper</i> .....	40	161
<i>Other business credit</i> .....	195	676
Total.....	2,148	7,163

that by the end of 1947 balances outstanding on such credit amounted to about two and one-fourth times the balances at the end of 1939. Motor vehicle balances, on the other hand, were about one and one-fourth times larger than the 1939 total. In 1947, retail financing of home repairs, furniture, appliances, and a variety of other goods was larger relative to motor vehicle financing than during the years prior to the war.

The more vigorous postwar increase of nonautomotive finance was largely a result of rapid growth in credit for home repairs. Another factor was that motor vehicle production in 1947 was still somewhat under the prewar peak while production of such articles as washing machines, vacuum cleaners, and radios had reached a record volume. Not to be overlooked is the fact that the competition in retail automobile financing is more keen than before the war. Commercial banks are more actively engaged in acquiring retail paper directly. Furthermore, dealers themselves are in a stronger financial position than in prewar years and thereby are able to carry larger amounts of their own paper.

Direct instalment loans by sales finance companies to individuals accounted for slightly less than 6 per cent of the total receivables held by the sales finance group at the end of 1947. As noted above, such loans are made in large part by subsidiary establishments organized as small-loan or industrial loan companies.

**Motor vehicle financing.** In 1947, sales finance companies acquired an aggregate of retail instalment contracts evidencing the credit sales of more than 2 million new and used motor vehicles. The total value of these contracts, which included both passenger automobiles and commercial vehicles, was about 1.8 billion dollars, while total balances outstanding at the end of the year amounted to almost 1 billion dollars.

As is indicated in Table 2, motor vehicle financing in 1947 was predominantly of used vehicles, which were about 2.4 times as numerous as the new vehicles financed. It is estimated on the basis of additional detail reported by a sample group of sales finance companies that passenger car paper accounted for about 80 per cent of total new motor vehicle paper, and about 93 per cent of used motor vehicle paper acquired in 1947. Taking new and used vehicles together, passenger car paper constituted a little over 87 per cent of

SALES FINANCE COMPANY OPERATIONS IN 1947

the total amount of motor vehicle paper acquired by sales finance companies in 1947.

TABLE 2  
MOTOR VEHICLE INSTALMENT PAPER OF SALES FINANCE COMPANIES, 1947<sup>1</sup>

Type of vehicle	Paper acquired			Balance outstanding Dec. 31, 1947
	Number of vehicles	Amount	Average per vehicle	
New.....	617,413	\$ 721,142,000	\$1,168	\$405,136,000
Used.....	1,476,030	1,045,029,000	708	574,192,000
Total....	2,093,443	\$1,766,171,000	\$ 844	\$979,328,000

<sup>1</sup> Excludes loans made directly to individuals.

The average value of instalment contracts was \$1,168 on new vehicles and \$708 on used vehicles, as is noted in Table 2. On the basis of these averages, and after allowance for the probable down payment (including trade-in allowance) and for customary finance and insurance charges, the average retail price of the vehicles financed during 1947 was in the neighborhood of \$1,800 for new vehicles, and \$950 for used vehicles.

An approximate distribution of motor vehicle instalment sales paper held by sales finance companies as well as other financing agencies is shown in Table 3. Sales finance companies, specializing in the purchasing of motor vehicle paper, hold the major portion of this type of credit. Commercial banks hold a little over one-fifth of total motor vehicle paper originating from instalment sales of dealers. Paper retained by motor vehicle dealers and not sold to finance companies or banks accounts for approximately 10 per cent of the total and is included in the "other agency" classification. The small remainder of this paper is divided among industrial banks, small-loan companies, and industrial loan companies which engage in the purchase of motor vehicle paper to a minor extent.

The figures in Table 3 do not include cash loans made directly to the buyer, an increasing amount of which is employed for the purchase of automobiles. Commercial banks make the bulk of such loans, and, at the end of 1947, automobile instalment loan balances of commercial banks were somewhat more than half a billion dollars. The portfolios of other consumer instalment lenders also included a sizable amount of loans extended to automobile buyers.

TABLE 3  
INSTALMENT SALE CREDIT OUTSTANDING ON MOTOR VEHICLES, DECEMBER 31, 1947  
BY TYPE OF FINANCING AGENCY  
[Dollar estimates in millions]

Agency	Balances outstanding Dec. 31, 1947	
	Amount	Per cent
Sales finance companies.....	\$ 979	62.9
Commercial banks.....	348	22.3
Other <sup>1</sup> .....	231	14.8
Total.....	\$1,558 <sup>2</sup>	100.0

<sup>1</sup> Includes automobile dealers, industrial banks, small-loan companies, and industrial loan companies. The amounts held by the two latter types of agencies are estimated to exclude the paper held by subsidiaries of sales finance companies, but to include the amounts held by subsidiaries of small-loan and industrial loan companies.

<sup>2</sup> The estimate of automobile instalment sale credit for Dec. 31, 1947, published elsewhere in this BULLETIN, amounting to 1.151 billion dollars, is not comparable with the figure of 1,558 million shown in this table. The automobile instalment sale credit estimate in the consumer credit series refers to sales of passenger cars only.

NOTE.—In this table, the holdings of sales finance companies include paper based on sales of commercial vehicles, and those of automobile dealers include paper for repair services in addition to commercial vehicles. Moreover, some duplication in holdings by type of agency may arise as a result of transfers of paper among financial agencies. Holdings of commercial and industrial banks, industrial loan companies, and small-loan companies are based on passenger cars only. It is probable that even after allowance for these factors, the automobile instalment sale credit estimate in the consumer credit series may be somewhat low.

**Other retail financing.** Sales finance company holdings of notes arising from retail financing other than for motor vehicles amounted to 486 million dollars at the end of 1947. The volume of credit advanced for such notes during the year was 619 million. As has been indicated, instalment contracts originating from home repairs and purchases of furniture, appliances, and other hard and soft goods make up other retail paper.

The largest segment of other retail financing by sales finance companies is in the field of home repair and modernization, and according to Table 4 the amount outstanding on December 31, 1947 was approximately 300 million dollars. The bulk of residential repair and modernization credit, about four-fifths, is insured by the Federal Housing Authority under Title I of the National Housing Act. These credits are used by property owners in such work as repairing the foundation of a house, replacing a worn-out furnace, improving the lighting or plumbing system, and other additions or alterations to houses already built. Notes of this type are generally acquired by sales finance companies after arrangements have been made between individuals and contractors or dealers in building

SALES FINANCE COMPANY OPERATIONS IN 1947

materials. It is estimated that the average size of note is from \$400 to \$500 and the average maturity is approximately 30 months.

Recovering from a decline during the war, this class of consumer indebtedness increased rapidly in the past three years, and by the end of 1947 the aggregate amount outstanding for credit institutions of all types was more than 80 per cent above the level at the end of 1941. Sales finance companies hold from 35 to 40 per cent of all home repair credit insured under Title I of the National Housing Act. The rapid increase in this type of credit resulted from a more steady flow of building materials which enabled many persons to carry out war-delayed plans for repairing, improving, and enlarging existing housing space.

TABLE 4  
OTHER RETAIL INSTALMENT PAPER OF SALES FINANCE COMPANIES, 1947<sup>1</sup>  
BY TYPE OF PAPER

Type of paper	Balances outstanding Dec. 31, 1947	Paper acquired during 1947
Residential repair and modernization.....	\$301,217,000	\$293,270,000
Domestic appliances and furniture.....	95,389,000	169,792,000
Miscellaneous.....	89,702,000	156,081,000
Total.....	\$486,308,000	\$619,143,000

<sup>1</sup> Excludes loans made directly to individuals.

As is shown in Table 4, sales finance company receivables from sales of furniture, household appliances, and similar goods amounted to about 95 million dollars, and receivables based on miscellaneous retail sales amounted to approximately 90 million at the close of 1947. Most of the paper in the miscellaneous category refers to nonconsumer goods including farm machinery, office equipment, and some industrial equipment. A small part consists of a wide variety of goods and services such as automotive repairs, cameras, clothing, jewelry, and sporting goods.

**Direct loans.** Although sales finance companies are typically engaged in the financing of sales by retailers, in many instances they are also licensed to make cash loans directly to consumers. In 1947 the total volume of instalment loans extended by sales finance companies, largely through small-loan and industrial loan subsidiaries, was approximately 262 million dollars, and the outstanding balances on

such loans amounted to 126 million at the end of the year. The proceeds of these loans are employed for a variety of personal needs, including a small but undetermined part for the purchase of automobiles and other durable goods. Before the war, direct lending by sales finance companies was a much smaller proportion of total receivables than it is today. In the war period these companies were faced with an extreme scarcity of discount paper based on sales of durable goods; many concerns organized small-loan departments, and others absorbed cash lending establishments, merging such business with their former operations. With these changes, and the opening of many new branch offices since the end of the war, sales finance companies were thus in a position to share in the sharp rise in cash lending that has occurred in the past three years.

BUSINESS CREDIT

In addition to extending instalment credit, sales finance companies are active in a variety of other credit operations, the most significant types of which are the financing of wholesale paper and the financing of business accounts receivable. The total amount of business credit held by sales finance companies at the end of 1947 was 557 million dollars, or more than one-fourth of their total receivables.

Approximately 2.6 million new and used motor vehicles were financed at the wholesale level by sales finance companies in 1947, involving an aggregate volume of credit extended during the year of 3,679 million dollars. These credits are of short duration: in a good many instances they mature in less than 30 days. As a result of the short-term character of this type of financing the amount outstanding at the year-end was only 322 million, or less than one-tenth of the volume of credit advanced.

Wholesale financing of goods other than motor vehicles was in smaller volume, totaling 161 million in credit granted during the year and 40 million in outstanding balances at the close of the year. The volume of other business credit, largely accounts receivable financing, totaled 676 million dollars, and balances outstanding at the year-end amounted to 195 million.

RELATIONSHIP OF COMPANY SIZE TO TYPE OF FINANCING

Analysis of the types of credit and amounts of receivables held by sales finance companies of differ-

## SALES FINANCE COMPANY OPERATIONS IN 1947

ent sizes, as is shown in Table 5, reveals some interesting differences between the smaller and larger concerns. For example, motor vehicle balances accounted for nearly three-fifths of the total receivables of companies having less than \$500,000 in receivables, whereas they made up only slightly more than two-fifths of the total receivables of the largest companies.

Among the other types of retail paper, household appliance and furniture notes accounted for a larger portion of the receivables of the smaller companies than they did of the larger companies, but the opposite was found to be true in the case of receivables based on home repair and modernization. Outstanding balances of the latter type made up nearly one-fifth of the total receivables of those concerns with portfolios aggregating more than 10 million dollars as compared with only 3 per cent of the balances of those companies with totals of less than \$500,000.

Direct loans to consumers tended to assume larger proportions of the total receivables of all companies in the size groups under 10 million dollars. They accounted for 10 per cent to 13 per cent of the outstanding balances held by these concerns, as against less than 4 per cent for the group of largest sales finance companies.

The percentage of the total receivables allocated to business credit varied in direct relationship to the size of the company. The larger the concern, the greater was the proportion of its total receivables devoted to wholesale motor vehicle paper and other types of business credit. The proportions ranged from about one-twelfth of the total receivables of the

smallest companies to more than one-fourth of the receivables of the concerns with totals of more than 10 million dollars.

## HOW THE SURVEY WAS CONDUCTED

The canvass was largely conducted by mail but there was an extensive personal follow-up by each Reserve Bank to assure maximum coverage within its district. The list of companies used was compiled basically from a roster of all firms that registered as sales finance companies with the Federal Reserve System pursuant to Regulation W. Most of these firms registered in the fall of 1941. The American Finance Conference was of major assistance in making the survey a success by helping to prepare the schedule and by obtaining the cooperation of its membership in returning the questionnaire. Other sources for respondents included data supplied by the National Credit Office, Moody's *Manual of Investments*, and State banking reports.

Returns were received from 2,558 of a total of 3,154 concerns on the original mailing list. Of these returns, 1,434 were not used because the respondent indicated that the company was either out of business, was a subsidiary or branch office whose figures were included in a consolidated report, or was in some type of activity other than retail sales financing. To make estimates for the sales finance companies which are in business but did not reply to the inquiry, the first step was to classify all nonreporting concerns in each district as either active or nonactive. This was done according to the pattern of the firms which did report in each district. The number of active, but

TABLE 5  
PERCENTAGE DISTRIBUTION OF SALES FINANCE COMPANY RECEIVABLES, DECEMBER 31, 1947  
BY TYPE OF CREDIT AND BY SIZE OF COMPANY

Type of credit	All companies	Size of company (total receivables)				
		Under \$100,000	\$100,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$9,999,999	\$10,000,000 and over
Retail instalment paper purchased.....	68.2	81.0	74.8	74.0	63.9	68.1
<i>Motor vehicle</i> .....	45.6	59.9	59.9	55.5	49.3	43.0
<i>Home repair and modernization</i> .....	14.0	3.0	3.0	5.5	2.8	17.9
<i>Household appliances and furniture</i> .....	4.4	10.3	7.6	7.7	5.4	3.7
<i>Miscellaneous</i> .....	4.2	7.8	4.3	5.3	6.4	3.5
Direct loans.....	5.9	10.6	9.6	11.8	13.1	3.6
Business credit.....	25.9	8.4	15.6	14.2	23.0	28.3
<i>Wholesale motor vehicle paper</i> .....	15.0	2.7	10.6	12.1	13.6	15.9
<i>Other paper</i> .....	1.9	1.2	1.5	1.3	.7	2.2
<i>Other business credit</i> .....	9.0	4.5	3.5	.8	8.7	10.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0

## SALES FINANCE COMPANY OPERATIONS IN 1947

nonreporting, sales finance companies, thus derived, was then distributed on the same basis as the companies actually reporting in each size classification with year-end receivables under 10 million dollars. Coverage of companies having year-end receivables of 10 million dollars or more was believed to be complete. As a result of this procedure, the net number of nonreporting firms believed to be active sales finance companies was estimated at just under 300 with year-end receivables totaling 120 million dollars. In one Federal Reserve district, an intensive follow-up of companies that had not reported by the tabulating cut-off date yielded a sizable number of last-minute reports. The total amount and composition of receivables held by the group of companies thus obtained provided sub-

stantial confirmation of the method used in estimating for the nonreporting firms.

NOTE.—For an earlier nation-wide survey of sales finance companies, see *Sales Finance Companies and Banks' Holdings of Retail Instalment Paper*, Census of Business, 1939, U. S. Department of Commerce.

It should be pointed out that the Federal Reserve study is not comparable in some respects with the 1939 Census. Information on the financing of commercial, industrial, and farm equipment, or on the financing of wholesale transactions or other types of business credit was not included in the Census study. Also, the Census included some types of agencies which were not sales finance companies as defined in the current survey.

Comparisons can be made with Census totals for retail motor vehicle and household equipment paper, although the 1939 survey did not obtain information on repair and modernization credit insured by the Federal Housing Administration. According to the Census report, sales finance companies during 1939 purchased nearly 2 billion dollars of retail instalment paper of which approximately 1.5 billion was automotive paper and the remaining 0.5 billion was based on other retail transactions. Holdings of the 1,086 companies enumerated at that time amounted to over 1.3 billion at the end of 1939, of which about 1.0 billion resulted from automobile sales and the balance from other retail sales.

# RETAIL CREDIT SURVEY—1947<sup>1</sup>

by

KATHARYNE P. REIL

Instalment sales in 1947 reached an all-time high of 8.5 billion dollars, exceeding the 1941 peak by approximately one-fifth. Notwithstanding two years of rapid expansion during which sales of this type have more than trebled, they still have not regained their prewar importance in total retail trade. Charge-account sales continued to increase in 1947 for the fourth consecutive year but at a rate less than half that for the volume of instalment transactions. Estimates of credit sales, based on findings of the annual Retail Credit Survey covering 1947 operations, indicate that total credit sales were 37 per cent above the 1946 level and accounted for more than 31 billion of the nearly 118 billion dollars in sales at all retail establishments. The rise in cash sales in 1947, as in the preceding year, was by no means comparable with the gains in either charge-account or instalment credit sales. For the year as a whole, cash transactions made up about the same proportion of total retail sales as in 1942 and a considerably smaller part than in any subsequent year. These data are shown in Table 1 and the accompanying chart.

The substantial growth in the volume of instalment sales during 1947 may be attributed primarily to the sizable increases in the quantities of durable

goods available for sale. Production in durable goods industries during 1947 was considerably above 1946 levels and in most cases exceeded pre-war output. Only in the case of automobiles, stoves, and refrigerators was output in 1947 of the same magnitude as, or less than, prewar levels.

RETAIL SALES

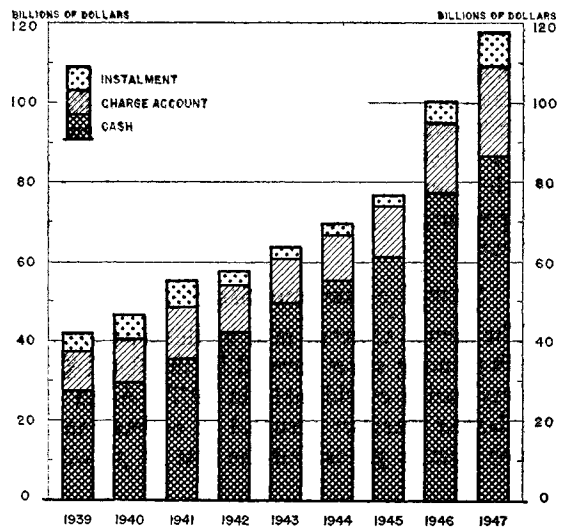


TABLE 1  
RETAIL SALES BY TYPE OF TRANSACTION  
Annual estimates for total retail trade

Year	Sales (In billions of dollars)				Percentage of total sales		
	Total	Cash	Charge account	Instalment	Cash	Charge account	Instalment
1939.....	42.0	27.2	9.9	4.9	65	23	12
1940.....	46.4	29.7	10.9	5.8	64	23	13
1941.....	55.5	35.6	12.8	7.1	64	23	13
1942.....	57.6	42.0	12.2	3.4	73	21	6
1943.....	63.7	49.5	11.3	2.9	77	18	5
1944.....	69.5	55.1	11.6	2.8	79	17	4
1945.....	76.6	61.2	12.6	2.8	80	16	4
1946.....	100.3	77.4	17.8	5.1	77	18	5
1947.....	117.7	86.5	22.7	8.5	74	19	7

NOTE.—Estimates of total retail sales compiled by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Sales by type of transaction are based on data from the Census of Business for 1939, projected for subsequent years according to Retail Credit Survey data. Estimated sales of each type have been revised for the years 1940 to 1946, inclusive.

Copies of the 1947 Retail Credit Survey, which contains separate data for nine trades, may be obtained on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

Sales of all durable goods stores rose 38 per cent during 1947 and accounted for nearly 25 per cent of total retail transactions, according to Department of Commerce estimates. During the war years the durable goods stores made up only about 15 per cent of total sales volume in contrast to 28 per cent in 1941.

A slight rise in the percentage of durable goods

<sup>1</sup> Miss Elsie T. Nelson has been in charge of the compilation of the various national summaries and in addition has prepared several analyses of the individual trades included in the final published report mentioned below. The survey—which is the sixth consecutive annual study of credit-granting retail stores conducted by the Board of Governors of the Federal Reserve System and the Federal Reserve banks—was under the general supervision of Bonnar Brown, Assistant Director of the Board's Division of Research and Statistics, and the immediate direction of Clarke L. Fauver of the Board's staff. The individual store reports were collected and district data tabulated by the staff of each Reserve bank.

The 1947 survey covers nine trades and is based on data from 8,650 stores, all of which transacted a part of their business on credit. The excellent response to this year's inquiry resulted in an increase of 34 per cent in the number of stores included. Totals include concerns which submitted consolidated reports for multiple units which could not be classified by size, or in some cases, by Federal Reserve districts.

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sold on an instalment basis also contributed to the increase in total instalment sales. Retail Credit Survey data show that instalment sales at durable goods stores made up a larger proportion of the total in 1947 than in 1946.

Despite the record level of instalment sales in 1947, sales of this type were small relative to their prewar importance in the total retail sales volume. With disposable income at peak levels and an unprecedented amount of liquid assets available to consumers, there is less use of credit in buying durable goods today than there was before the war. Increases in the demand for credit should occur as more people with small or no holdings of liquid assets come into the market for durable goods.

Cash and charge-account sales reached new high levels in 1947, but there was a decline in the relative importance of cash sales. On the other hand, the proportion of charge-account sales continued to increase.

SALES EXPERIENCE IN SELECTED TRADES

The course of retail sales at the nine kinds of credit-granting stores covered by the Retail Credit Survey varied considerably in 1947. As in 1946, the largest increases occurred at outlets handling major durable goods, but the rate of growth for

sales of these establishments was less marked than a year earlier. Automobile dealers' sales were up more than 50 per cent from 1946, bringing the total to the highest level in history. The year-to-year gain at household appliance stores amounted to 40 per cent and at hardware and furniture stores, many of which are now handling some appliances, to 17 per cent and 15 per cent, respectively. Of the durable goods groups included in the survey, only jewelry stores reported a perceptible decline in sales in 1947. Automobile tire and accessory stores showed little change.

For credit-granting stores selling primarily non-durable goods, there was little change in total dollar sales volume between 1946 and 1947. Men's clothing stores reporting in the survey showed a 6 per cent increase in sales while women's apparel stores indicated a 1 per cent decline. The 7 per cent rise in total sales of reporting department stores resulted in large part from further sharp expansion in business transacted in major household appliances and increased activity in floor coverings, silverware, and housewares. Percentage changes from 1946 to 1947 in sales of the credit-granting retail stores covered in the survey and a percentage distribution by type of sale are shown in Table 2. Since data in this table are based on sales of credit-granting stores

TABLE 2  
RETAIL SALES BY TYPE OF TRANSACTION AND BY KIND OF BUSINESS  
Stores reporting in 1947 Retail Credit Survey

Kind of business	Number of stores reporting <sup>1</sup>	Percentage change, 1946-47				Percentage of total sales, 1947 <sup>2</sup>		
		Total sales	Cash sales	Charge-account sales	Instalment sales	Cash	Charge account	Instalment
Department stores.....	1,755	+7	( <sup>3</sup> )	+13	+54	57	35	8
Men's clothing stores.....	546	+6	-3	+20	+48	59	38	3
Women's apparel stores.....	558	-1	-8	+5	+20	48	49	3
Furniture stores.....	1,273	+15	-8	+20	+26	23	18	59
Household appliance stores.....	892	+40	+18	+39	+78	35	33	32
Jewelry stores.....	525	-5	-19	( <sup>3</sup> )	+18	44	24	32
Hardware stores.....	793	+17	+7	+26	+51	49	47	4
Automobile dealers.....	1,161	+55	+59	+36	+79	64	22	14
Automobile tire and accessory stores....	1,140	( <sup>3</sup> )	-11	-4	+111	48	38	14

<sup>1</sup> The extent of coverage in the various trade groups is indicated by the following comparisons of the sales volume of the reporting credit-granting stores with the estimated total sales volume of all stores for each trade: Department stores, 64 per cent; furniture stores, 16 per cent; men's clothing stores, 15 per cent; automobile tire and accessory stores, 10 per cent; women's apparel stores, 9 per cent; jewelry stores and automobile dealers, 8 per cent; hardware and household appliance stores, 6 per cent. Because there were more than 500 stores in each trade group, it is believed that even this degree of coverage affords reliable indication of trends. Related to the sales of credit-granting stores only, sample coverage would be considerably larger.

<sup>2</sup> Since the survey is composed of credit-granting stores only, the proportion of total sales transacted on credit is larger than it would be if all stores were included.

<sup>3</sup> Less than one-half of 1 per cent.

<sup>4</sup> The proportion of instalment sales reported by automobile dealers is believed to be substantially understated because of the accounting methods used in handling instalment paper sold.



only, the proportion of sales transacted on a credit basis is larger than if all stores in each kind of business were covered.

Instalment sales of all nine trade groups expanded considerably during 1947. Less pronounced gains were recorded for charge-account sales of seven kinds of business covered, while sales of the other two, jewelry stores and automobile tire and accessory stores, were roughly at 1946 levels. The dollar volume of cash sales increased only at the three kinds of outlet experiencing the largest total sales gains in 1947.

The more widespread use of credit in 1947 was apparent in the distribution of sales by type of transaction. In all nine kinds of business, instalment sales accounted for a larger proportion of the total than a year earlier, with the most pronounced shifts evidenced in those designated as durable goods stores. At both jewelry and household appliance outlets instalment transactions rose from around one-fourth of all sales in 1946 to approximately one-third in the following year. Sales of this type doubled in importance at automobile tire and accessory stores but still accounted for less than one-sixth of the total. The growing importance of instalment transactions was usually accompanied by further gains in the relative position of charge-account sales. Automobile dealers, automobile tire and accessory stores, and household appliance stores reported some decline in the proportion of open-credit sales. Automobile dealers reported an upward shift in cash sales, but this may reflect their method of handling instalment paper sold.<sup>2</sup>

From data reported in the 1947 survey, sales experience was generally more favorable among the larger stores than among the smaller outlets but the variation by size was not marked.<sup>3</sup> In those trades in which credit-granting multi-unit operations are widespread, the tendency was for the total amount of credit sales to increase more rapidly than for establishments with only one outlet.

#### CHARGE-ACCOUNT SALES AND RECEIVABLES

The dollar volume of charge-account sales transacted at all retail establishments continued to increase in 1947 but at a somewhat less rapid rate than a year earlier. Sales of this type during 1947

<sup>2</sup> At a few stores customarily selling all instalment paper as soon as it is written, sales of this type are entered on the books as cash transactions since total payment is received by the retailer at the time of the sale. Therefore, cash transactions of automobile dealers and perhaps of household appliance stores

are estimated at 23 billion dollars, the highest figure on record. Nearly all of the nine kinds of business covered by the survey shared in this gain, with the largest percentage increases again reported by household appliance stores and automobile dealers. Nevertheless, these two groups transacted a smaller proportion of their total business on a charge-account basis in 1947 than in either of the two preceding years.

For retail trade as a whole, charge-account sales amounted to nearly one-fifth of the total volume of transactions in 1947, the highest proportion since 1942. The preferential treatment accorded charge-account customers in the distribution of scarce items had brought about some increase in the use of this type of credit in 1946. After removal of wartime restrictions on open-credit accounts near the end of that year, many stores in the general merchandise and apparel fields reinstated the 90- and 120-day credit plans they had used before. The increased use of charge accounts in 1947 appears to have been as prevalent at small-size stores as at the larger ones, but the larger stores continued to make a greater proportion of their total sales on this basis.

End-of-year charge accounts receivable increased from 1946 to 1947 at all kinds of business included in the survey. Generally, the rate of growth in receivables exceeded the percentage gain in annual charge-account sales.

From the average collection periods for the various trades, as is shown in Table 3, it is clear that the trend during 1947 was toward slower collections than in 1946. There were three trade groups for which the indicated repayment period for charge accounts passed the 60-day mark—furniture, men's

may be somewhat overstated with a compensating error appearing in the instalment segment.

<sup>3</sup> Reporting firms are classified as small, medium, and large on the basis of 1947 annual sales volume. These classifications have different meanings for the various kinds of business. The size range for each is indicated below:

Kind of business	Small (1947 annual sales. In thousands of dollars)		
	Medium	Large	
Department stores.	Under 1,000	1,000 to 10,000	10,000 and over
Men's clothing stores.....	Under 250	250 to 1,000	1,000 and over
Women's apparel stores.....	Under 250	250 to 1,000	1,000 and over
Furniture stores...	Under 200	200 to 500	500 and over
Household appliance stores....	Under 100	100 to 250	250 and over
Jewelry stores....	Under 100	100 to 500	500 and over
Hardware stores..	Under 100	100 to 500	500 and over
Automobile dealers.....	Under 250	250 to 500	500 and over
Automobile tire and accessory stores.....	Under 50	50 to 100	100 and over

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TABLE 3

## RETAIL ACCOUNTS RECEIVABLE

Stores reporting in 1947 Retail Credit Survey

Kind of business	Percentage change in accounts receivable during 1947		Average collection period for accounts receivable				Instalment paper sold as percentage of instalment sales	
	Charge account	Instalment	Charge account (In days)		Instalment (In months)		1947	1946
			1947	1946	1947	1946		
Department stores . . . . .	+19	+74	55	49	10	9	1	1
Men's clothing stores . . . . .	+29	+68	64	59	7	7	(1)	(1)
Women's apparel stores . . . . .	+16	+24	63	55	6	5	4	3
Furniture stores . . . . .	+37	+47	65	57	9	8	2	2
Household appliance stores . . . . .	+41	+104	47	46	8	6	10	8
Jewelry stores . . . . .	+15	+56	57	49	9	6	(2)	(2)
Hardware stores . . . . .	+31	+61	52	51	10	8	21	16
Automobile dealers . . . . .	+16	+106	34	40	13	10	48	48
Automobile tire and accessory stores . . . . .	+9	+176	43	38	9	7	1	1

<sup>1</sup> No instalment paper sold.  
<sup>2</sup> Less than one-half of 1 per cent.

clothing, and women's apparel stores. None of the trade groups reported periods as long as this in 1946.

The differences in average collection periods for 1946 and 1947 amounted to about a week at all kinds of business except hardware and household appliance stores. The largest increases (8 days) were reported by women's apparel, furniture, and jewelry stores. Available figures for the early months of 1948 point to a further gradual decline in the collection ratio on so-called 30-day accounts, but there is no evidence of an immediate return to the slow rates prevailing at some retail outlets before the war.

### INSTALMENT SALES AND RECEIVABLES

Instalment sales of all retail establishments showed a further sharp rise in 1947. In that year, as in the preceding one, the increase might have been greater had passenger cars and some major appliances been more readily available throughout the year. By the close of 1947 most household appliances except refrigerators and stoves were in fair supply but immediate delivery on some brand-named merchandise was not offered in many parts of the country. Slow deliveries of automobiles continued.

The 1947 instalment business of automobile dealers and household appliance stores was more than three-fourths greater than in the preceding year. These gains may be attributed not only to increased

sales of new durable goods but also to a greater turnover of used durable goods. In the case of automobile dealers, large repair costs on existing cars, including installation of new engines, also contributed to sales volume. Increases in several kinds of business may have been stimulated to some extent by tie-in sales required for procurement of scarce durable commodities. Instalment sales of furniture stores increased only 26 per cent during 1947, but they accounted for three-fifths of all sales at credit-granting furniture stores.

Rising prices and the increasing promotion of budget accounts have encouraged more consumer purchases of nondurable goods on an instalment basis. At men's clothing stores instalment sales were half again as large as in 1946 and at women's apparel stores they rose about one-fifth above the level of the preceding year. Nondurable goods stores, however, still transact a relatively small part of their total business on extended credit terms.

Gains in instalment sales in 1947 were accompanied by a more than proportionate rise in year-end receivables. Eight of the nine kinds of business covered in the survey reported a slower rate of repayment for instalment indebtedness in 1947 than a year earlier. This slackening reflected the effect of somewhat longer maturity provisions in original contracts plus some possible slowdown in collections. At automobile dealers the average length of time required for paying off instalment accounts was nearly one-third longer than in 1946.

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The average period for liquidating indebtedness was extended also at household appliance and furniture stores.

For several years jewelry stores have reported a relatively fast collection rate on instalment accounts. Repayment of accounts at these stores rose to nine months in 1947, percentage-wise the largest change recorded in the survey. In the nondurable goods stores only a slight increase in the liquidation period was evident.

INSTALMENT PAPER SOLD

Among retail establishments which normally sell at least some of their instalment paper to banks or to sales finance companies, there was a tendency during 1947 to sell slightly larger proportions in relation to total instalment sales than during the preceding year. Automobile dealers indicated that they sold paper equal to nearly half of their total sales, but it is believed that for reporting purposes the accounting methods used in handling down payments and trade-ins on cars understate the proportion of paper actually sold.

The corresponding ratio for household appliance stores was 10 per cent in 1947 as against 8 per cent in the preceding year, which showed that, as the volume of instalment sales increased, they were following the practice of selling a greater proportion of their paper. Hardware stores reported the sale of paper amounting to approximately one-fifth of their total instalment sales during 1947, substantially above the ratio for the preceding year. It is evident from Table 3 that only a relatively small share of the instalment paper held by other types of retail trade was disposed of, and no paper was reported sold by the men's clothing stores included in this survey.

As in previous years, the size of the store had a direct effect on the proportion of instalment paper transferred. Generally the smaller the store the greater the share of paper it sold, reflecting primarily the limited capital resources of the smaller stores. This was true for nearly all trade groups.

BAD DEBTS

One of the important additions to the current Retail Credit Survey was the collection of data on the bad-debt loss experience of the various kinds of retail outlet. This was the first time such information had been obtained from the participating respondents other than department stores since the

TABLE 4  
BAD DEBT LOSSES BY KIND OF BUSINESS  
Stores reporting in 1947 Retail Credit Survey

Kind of business	Total bad debt losses as percentage of total credit sales		Bad debt losses on charge accounts as percentage of charge-account sales		Bad debt losses on instalment accounts as percentage of instalment sales	
	1947	1946	1947	1946	1947	1946
Department stores...	.34	.26	.30	.21	.55	.40
Men's clothing stores	.56	.43	.51	.38	1.48	1.46
Women's apparel stores.....	.34	.27	.33	.25	.61	.48
Furniture stores....	.51	.50	.30	.28	.65	.67
Household appliance stores.....	.26	.22	.29	.23	.21	.23
Jewelry stores.....	.98	.86	.46	.47	1.49	1.30
Hardware stores....	.46	.39	.44	.37	.36	.36
Automobile dealers..	.24	.26	.34	.32	.14	.15
Automobile tire and accessory stores...	.43	.24	.30	.23	.82	.60

1940 survey, which was conducted by the Department of Commerce.

Although the loss ratios for most lines of business were still well under the prewar levels, the charge-offs during 1947 tended to be somewhat higher than in the preceding year. This was particularly true for sales made on a charge-account basis, where it was found that jewelry stores were the only group to report a lower bad-debt-to-sales ratio than in 1946, and even here the decrease was only fractional. The trends for instalment accounts were mixed, as is shown in Table 4. Five trade lines showed higher bad-debt losses, three indicated lower ratios, and hardware stores reported no change from the preceding year.

Analyzing the charge-offs on charge-account balances, it was found that only one trade group—men's clothing stores—reported losses amounting to as much as one-half of 1 per cent of total charge-account sales. Jewelry stores showed the next highest bad-debt loss ratio, followed by hardware stores. Automobile dealers and women's apparel shops wrote off amounts approximating one-third of 1 per cent of their total charge-account sales. Household appliance outlets had the smallest write-off (.29 per cent), but this was only slightly better than the record of automobile tire and accessory, furniture, and department stores.

Generally speaking, most retailers charged off as bad debts a slightly higher proportion of their in-

instalment sales than they did of their charge-account sales.

Of those stores reporting their bad-debt experience on instalment sales, the men's clothing and jewelry stores again ranked highest, from the standpoint of the ratio of charge-offs to total sales of this type. These retailers reported bad-debt losses in excess of 1 per cent of total instalment sales. Next in line were automobile tire and accessory, furniture, women's apparel, and department stores, the ratios of which were between one-half and 1 per cent. Below this level were hardware stores, household appliance outlets, and—with the smallest loss ratio—automobile dealers.

Although the figures are not directly comparable because of the differences in the composition of the sample, it is interesting to compare the 1947 experience with that reported by similar trade lines in prewar 1940.<sup>4</sup> In department store charge accounts, for example, bad-debt losses in 1940 were reported as equal to .21 per cent of total charge-account sales; during the past year, as indicated above, the ratio was .30 per cent. The women's apparel shops showed a slightly higher percentage of losses during 1947 than in 1940. For furniture, hardware, jewelry, and men's clothing stores the loss experience on charge-account sales in the current survey was somewhat lower than during the prewar period. On the other hand, the bad debts written off by automobile dealers, automobile tire and accessory stores, and household appliance stores were substantially less in proportion to sales in 1947 than they were in 1940.

The picture for instalment bad-debt losses has somewhat the same mixed characteristics: some retailers (automobile dealers and men's clothing stores) reported higher loss ratios during 1947 than they did in 1940; in contrast, the bad debts accumulated by automobile tire and accessory, furniture, household appliance, jewelry, and women's apparel stores were well below the levels of the earlier period.

From the data reported in the 1947 survey, it is apparent that there is a well-defined relationship between the size of the retail outlet and the ratio of its bad-debt losses to total credit sales. Without exception, the highest percentage of losses in each trade group was shown by those stores with the

smallest annual volume of sales; and conversely with only two exceptions, the lowest ratio of charge-offs to total credit sales was found among those stores with the highest annual volume of sales. This may be explained by the more highly developed credit departments in the larger stores, which usually employ people especially trained in credit matters, maintain detailed records of past credit experience, and have a systematic procedure for checking credit records and following up delinquent accounts.

#### INVENTORIES

With the production of most consumers' goods, both durable and nondurable, at or above prewar levels, retailers were concerned during 1947 with rounding out inventory positions so as to achieve a better balance of goods on hand. This process resulted in larger stocks for practically all types of credit-granting stores, as is shown in Table 5, but the increases were by no means comparable with those registered during 1946. Higher prices were an important consideration in the inventory increases which were, of course, reported on a dollar basis. After allowance for these changes, the physical volume did not show material gains except in those lines where scarcities still existed in the early months of 1947. In spite of the higher prices, small declines in inventory balances were reported in some lines.

At the beginning of 1947 the most serious deficiencies in the supplies of consumers' goods existed in the field of durables such as automobiles, refrigerators, washing machines, vacuum cleaners, and ranges. It is natural therefore that, among credit-granting stores in the nine types of business, inventories of household appliance stores and automobile dealers should show the largest percentage gains during the past year, 50 per cent and 34 per cent, respectively. These same retail outlets had reported some of the highest increases during 1946, as well. Credit-granting hardware stores, which likewise were affected by the slower return of hard goods, showed a gain of 26 per cent in their inventories in 1947. Furniture stores reported a 15 per cent increase in their stocks over the 12-month period, which was only about one-fifth the gain shown in the preceding year.

Of those stores included in the Retail Credit Survey which handle primarily soft goods, the largest rise in inventories, 27 per cent, was shown by men's

<sup>4</sup> U. S. Department of Commerce, *Retail Credit Survey—1940*.

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clothing stores. The over-all total of merchandise on hand in department stores was reported to have increased 5 per cent from December 31, 1946 to December 31, 1947, but data available from the regular index of department store stocks compiled by the Board of Governors indicates that the trends within individual departments were mixed, and tended somewhat to follow the pattern of the corresponding trade groups.

The only kinds of business covered by the survey to report lower inventories at the end of 1947 than a year earlier were jewelry and women's apparel stores, which showed declines of 1 per cent and 4 per cent, respectively.

Even though the inventory increases for all trade lines were considerably less than they were in 1946, turnover statistics indicate that stocks were accumulating somewhat faster than sales, and consequently five of the nine trade groups showed lower turnover ratios than in the preceding year. The only exceptions to this trend were automobile dealers, which reported an abnormally high turnover rate of nearly 10 times, and women's apparel stores. The most significant declines in turnover

were shown by men's clothing and automobile tire and accessory stores. Department and furniture stores indicated no change from their 1946 rates.

TABLE 5  
INVENTORIES BY KIND OF BUSINESS AND BY SIZE OF STORE  
Stores reporting in 1947 Retail Credit Survey

Kind of business	Per-centage change during 1947	Inventory turnover in 1947 by size of store <sup>1</sup>				
		Total	Small	Medium	Large	Not classified by size
Department stores . . .	+ 5	4.8	3.9	5.0	5.2	4.2
Men's clothing stores . . .	+27	4.0	2.9	3.7	4.8	3.9
Women's apparel stores . . . . .	- 4	5.1	4.3	5.1	5.1	5.1
Furniture stores . . . . .	+15	3.0	2.5	2.9	3.0	3.1
Household appliance stores . . . . .	+50	4.0	3.5	4.5	4.3	3.8
Jewelry stores . . . . .	- 1	1.8	1.4	1.7	1.7	2.0
Hardware stores . . . . .	+26	3.4	2.6	3.3	3.7	3.5
Automobile dealers . . .	+34	9.7	6.1	7.9	10.4	10.4
Automobile tire and accessory stores . . .	+21	4.0	2.8	3.0	4.0	4.4

<sup>1</sup> For basis of size classification, see footnote 3, p. 789.  
NOTE.—Figures in this table are based on inventories at retail prices.

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## SPECIAL REPORT OF THE NATIONAL ADVISORY COUNCIL

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*Given below is the text of the report submitted to the President by the National Advisory Council on International Monetary and Financial Problems on May 13, 1948, and forwarded to the Congress on May 18. The Report reviews the operations and policies of the International Monetary Fund and the International Bank for Reconstruction and Development during the two years since their inception in the spring of 1946. It is the first of the biennial reports required of the Council by Section 4 (b)(6) of the Bretton Woods Agreements Act.*

### CHAPTER I—INTRODUCTION

The International Monetary Fund and the International Bank for Reconstruction and Development began operations in the spring of 1946. The major part of their transactions, however, began in 1947. The postwar international situation as it has developed, has been quite different from that which had been anticipated when the institutions were projected at the Bretton Woods Conference in 1944. The postwar period has been characterized by economic and trade dislocation of an unprecedented order, and monetary and financial conditions have been scarcely conducive to the most effective operation of the Bank and the Fund.

The war left enormous areas of destruction in Europe and Asia. The parts of the economy which had not been destroyed were sadly run down during the war. Stocks of raw materials and fuel were exhausted. The whole delicate organization of production and trade within countries and of the interchange of goods between countries was dislocated.

While Europe and Asia suffered heavy damage, many countries in other parts of the world greatly increased their productive capacity during the war. Production in the United States, for example, rose in 1946 to 165 per cent of the 1935-39 average and to 176 per cent in 1947.

Although some countries increased their productive capacity, their resources had been diverted to production for war and the end of the war left these countries with large unfulfilled needs for consumer goods and for repairs and replacements to consumer goods industry. The rapid shift in world productive capacity resulting from the war and the process of reconversion to peace production all over the world set up new stresses and strains. Inevitably, time was required for the structure of world trade and finance to become adjusted to the needed shifts in production.

Recovery in production was rapid in the war-torn countries, due in large part to the provision of rehabilitation supplies through UNRRA and the initial United States postwar assistance, but this proved to be insufficient to bring about world recovery in the short period since the end of the war. With help needed for reconstruction and readjustments all over the world, the resources available were insufficient to complete the job in a few years. Foodstuffs were in short supply in Europe, and in parts of Asia as well, thus putting an unprecedented drain on Western Hemisphere production and raising food prices throughout the world. The scarcity of equipment from Europe and the United States impeded increases in production in Latin America of products for Europe. The disruption of the usual trade channels contributed to scarcities of materials formerly supplied by some foreign areas to others so that the demands on the American economy increased.

Rising prices also contributed to the severity of the dollar crisis which appeared in 1947. Wholesale prices in the United States had almost doubled between 1939 and 1947, with the most rapid increases occurring after 1945. Consequently the cost of obtaining supplies in the United States in the postwar period rose correspondingly. Inflation in some other countries has been more serious in distorting production and retarding recovery. Conspicuous illustrations are Hungary, Greece, China, Italy, and France. In the countries of the British Commonwealth of Nations, on the other hand, prices have generally remained at levels comparable to those in the United States. In Latin America, even though the countries had not suffered war damage and had experienced considerable increases in production during the war, price rises also were significant. Changes in relative prices contributed

significantly to the disorganization of the normal trade relations of the world.

Most countries have found it necessary or desirable to impose fairly rigid controls over foreign exchange movements, partly to prevent the flight of capital and partly to assure that the limited supplies of foreign exchange available would be used for the purchase of commodities deemed most essential to the national economy. As a result of such controls, which were almost inevitable in this situation, the currencies of the world have generally not been convertible into gold or dollars. Currency inconvertibility, particularly of sterling except for a short period, has had serious consequences for the world economy in strengthening the trend toward bilaterally balanced trade. Hence bilateral payments and clearing agreements and special bilateral trade agreements assumed a dominant role in world trade. While these agreements permitted the resumption of trade, the mutual credits provided under the agreements have not been adequate to permit an expanding volume of trade. Moreover the trade which has taken place has not been as mutually advantageous as it would have been had trade been governed purely by economic considerations.

Postwar conditions in Europe and Asia thus served to accentuate the balance of payments problem of other countries with respect to the United States. Relatively greater need for dollars, in proportion to the dollars available, existed than before the war. The United States has for many years exported more than it has imported. In the prewar period the difference was made up in part by excess payments from the United States to other countries for shipping services, tourist expenditures, remittances, and so on, while prior to the great depression of the thirties there had been a considerable flow of capital from the United States to other countries. During the war the shortage of many types of goods entering international trade and the existence of Lend-Lease obscured some of the underlying balance of payments difficulties which became more apparent after the war. In 1946 foreign countries received 15.3 billion dollars in goods and services from the United States while they earned only 7.1 billion dollars from the sale of goods and services to this country. In 1947 our surplus on current international account reached 11.3 billion dollars, with total exports of goods and services amounting to 19.6 billion dollars.

The postwar current account deficit of foreign

countries was in part covered by the reduction of their dollar balances and the sale of gold to the United States, to the amount of 5.3 billion dollars between June 30, 1945 and December 31, 1947. The remainder of the deficit was covered by loans and credits extended by United States agencies, United States contributions to UNRRA, the provision of supplies by United States agencies in occupied areas and elsewhere, liquidation of foreign investments in the United States, private investments abroad, remittances and, to some extent, by the operations of the Fund and Bank. Of the total loans, credits and grants extended by the United States, foreign countries utilized 14.6 billion dollars during this period, and on December 31, 1947 the unutilized balances amounted to 3.6 billion dollars.

In terms of the dollar aid extended to foreign countries, the operations of the International Bank and the International Monetary Fund appear relatively small. The total purchases of dollars from the Fund amounted to 600 million dollars (as of April 30, 1948), and the loans extended by the International Bank, to 513 million. The importance of these institutions, however, is not to be measured in terms of the dollars made available but rather in their significance as organizations for international cooperation. The International Monetary Fund, as shown in the third chapter, has contributed significantly to the formulation and adoption of desirable exchange policies, while the Bank has begun lending operations which it is hoped will assume far greater importance for the development of the world economy in future years.

The people and the Congress of the United States have fully recognized the need for American assistance to foreign countries at this time. In addition to the grants, loans and credits previously authorized, the Congress has authorized additional expenditure of 5.3 billion dollars for the recovery of Europe. This aid will be given partly in the form of grants and partly in the form of loans, depending upon the estimated ability of the recipient countries to repay in the future. Congress has also voted aid to China and made additional appropriations for special aid programs in Greece, Turkey and Trieste and the occupied areas. The President has also requested Congress to increase the lending capacity of the Export-Import Bank of Washington by 500 million dollars. This would enable the Export-Import Bank to give greater assistance

in the development of Latin American countries. These measures of special United States assistance are not intended to supersede the activities of the

International Monetary Fund and the International Bank, which will continue to operate along the lines originally laid down.

## CHAPTER II—INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The International Bank for Reconstruction and Development is an institution designed to promote mutual assistance among the member countries in the reconstruction and development of their territories, the long-range growth of international trade, and the maintenance of equilibrium in the balances of payments of members, by making loans and encouraging private foreign investment. The Bank and the International Monetary Fund at present have 46 member countries, of which 40 participated in the Bretton Woods Conference. Four countries represented at Bretton Woods (Haiti, Liberia, New Zealand, and the Soviet Union) have not become members of the Fund and the Bank.

### I. CAPITALIZATION

The subscribed capital of the Bank was \$8,263,100,000 as of April 30, 1948, of which the United States share is \$3,175,000,000, or 38.4 per cent. Subscribed capital is divided into three parts: (1) 2 per cent or \$165,262,000, paid in gold or dollars (of this amount, the payment of \$4,915,000 by formerly enemy-occupied countries was postponed until 1951, in accordance with the Articles of Agreement); (2) 18 per cent, or \$1,487,358,000, paid in the local currency of the member country; and (3) 80 per cent, or \$6,610,480,000, not paid in, and not available for use in the lending operations of the Bank, but in the nature of a guaranty fund, subject to call and use only if required to meet the Bank's obligations. Of the \$1,647,705,000 paid-in capital, \$731,847,000 represents gold or United States dollars, \$635,000,000 provided by the United States and the remainder by means of the 2 per cent capital subscriptions of other members.

Under the Articles of Agreement, the Bank's operations may be financed in three ways:

(a) **From the Bank's own funds.** The Bank may make direct loans out of the receipts of the 20 per cent capital stock subscribed for this purpose. This has been the principal source of its loanable funds to date. Of the 20 per cent, the original 2 per cent paid in gold or dollars by all members may be freely used by the Bank for any purpose. The remaining 18 per cent, however, may not be

loaned or exchanged for other currencies without the consent of the member whose currency is used. Under the Bretton Woods Agreements Act, the National Advisory Council has the duty of determining whether to give or withhold such consent on behalf of the United States, and on April 10, 1947, the Council agreed to permit the Bank to utilize this 18 per cent of the United States capital subscription. Through April 30, 1948 Belgium is the only other member which has consented to loan or exchange its currency and such consent is limited to the equivalent of 2 million dollars of Belgian francs. There have not been any requests for loans in other currencies.

(b) **Loans from borrowed funds.** Although the Bank's paid-in capital is the equivalent of over 1.5 billion dollars, more than half of this amount consists of currencies other than the dollar. During the past two years the only significant demand has been for loans in dollars, and, for this reason, the Bank has entered the United States private investment market to secure additional loanable dollars. Furthermore, there are few countries other than the United States that are at present in a position to export capital—i.e. export their products without having to obtain other goods in exchange to meet their current needs. In most of the European nations, the physical disruption caused by World War II was enormous, and adequate recovery will require the full use and retention of all available production for a number of years. Under such circumstances, few of these countries are expected soon to be in a position to produce and export larger amounts of goods and services than they themselves require for domestic reconstruction and development. At least for the present, therefore, the United States will remain the principal source of funds for capital export, including capital exports financed by the Bank.

(c) **Guaranteed loans.** In addition to its power to make loans from subscribed capital or from borrowed funds, the Bank is also authorized, under the Articles of Agreement, to guarantee foreign loans made by private investors. The Bank's international character and financial strength place it in a position where it may assume this role of



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guarantor of a part of new foreign private investment. Through April 30, 1948, no loans had been guaranteed by the Bank.

II. THE BANK'S LOAN POLICY

According to its charter, the Bank's loans may not be granted for relief or for political purposes; they must be for either reconstruction or development, and must show reasonable prospects of repayment. The project or program to be financed must be recommended, after study of the proposal, by a competent committee appointed by the Bank, and the borrower must be unable to obtain the loan elsewhere under conditions considered by the Bank to be reasonable. When a loan made or guaranteed by the Bank is not made directly to a member government, it must be fully guaranteed either by the member government or by its central bank, or some comparable agency of the member government which is acceptable to the Bank.

The Bank's first emphasis has been on reconstruction, because in that field not only is there great urgency, but also great opportunity for rapid improvement in productivity, and, with it, improvement in world trade among all the members of the Bank. Except in the case of Chile, all loans to date have been for reconstruction of countries suffering direct damage from World War II. The Chilean loan is a developmental loan, and was made specifically to provide foreign exchange for the purchase of equipment and supplies which are required for the development of electric power, water facilities, and agricultural resources.

Through April 30, 1948, the Bank had made five loans amounting to \$513,000,000 against which dis-

by Belgium to cover the purchase of railroad equipment by Luxembourg.

The Council, as directed by the Bretton Woods Agreements Act, has kept closely in contact with all of the policy activities of the Bank. Prior to the granting of each loan, the Council was consulted by the United States Executive Director on the policy to be followed. Careful consideration was given to the amount of the loan, with particular regard to its appropriateness for achieving the desired purposes. The Council also considered the borrower's prospects for economic recovery and development, and the prospects of the loan's contributing to a broader revival of world productivity and trade, as well as possible alternative sources of financing and the potential requests of other member countries.

The United States Executive Director has consulted the Council about the Bank's policies on interest and commission charges: The interest rate charged by the Bank has been such as to enable the Bank to meet the cost of borrowing and still leave a sufficient margin to cover operating expenses and to build up appropriate reserves. A commitment fee has been charged from the date on which the Bank undertakes a firm commitment up to the time of disbursement. The Articles of Agreement stipulate that, during the first 10 years of the Bank's operations, the commission rates on loans made from borrowed funds shall not be less than one per cent, and not greater than one and one-half per cent per annum. This commission, which has been fixed at one per cent, is to be set aside in a special reserve to meet the obligations of the Bank in the event of default on its loans.

The Council believes that the Bank has adhered to the terms of its charter in making loans to date. The statement of purposes prescribes that the Bank shall "arrange the loans made or guaranteed by it in relation to international loans through other channels so that the more useful and urgent projects, large and small alike, will be dealt with first." Through April 30, 1948, the largest part of the Bank's loans has been for reconstruction rather than development purposes. However, much greater emphasis is expected on the developmental phase of its operations in the coming months.

Coordination of lending policy between the Export-Import Bank and the United States representatives on the International Bank will continue through the Council, and will be guided by the

Borrower	Loan commitment	Disbursement	Unused balance of commitment
Credit National (France).....	\$250,000,000	\$250,000,000	.....
Kingdom of the Netherlands...	195,000,000	138,459,092	\$56,540,908
Kingdom of Denmark.....	40,000,000	7,322,104	32,677,896
Republic of Chile	16,000,000	.....	16,000,000
Grand-Duchy of Luxembourg...	12,000,000	7,032,517	4,967,483
	\$513,000,000	\$402,813,713	\$110,186,287

bursements to March 31, 1948 totaled \$402,813,713: All of the Bank's loans have been made since May 9, 1947, and all have been in dollars, with the exception of 2 million dollars worth of Belgian francs made available out of its subscribed capital

particular circumstances in each case. Frequent consultations between officials of the two Banks will continue as in the past. In general, long-term development projects are referred to the International Bank in the first instance. The Export-Import Bank makes loans which have a special and important United States interest, for example, because the project is designed to open up an additional supply of essential imports into the United States, or because it requires United States equipment and services of kinds which it is especially desirable to export. Such interest may also exist because the project is being sponsored and financed in part by private United States interests, or because it covers a field in which the Export-Import Bank already has participated financially, or because the applicant country is not yet a member of the International Bank.

**The Bank and the European Recovery Program.** The Bank has a definite role in the European Recovery Program but it can be expected to carry only a small part of the total burden. Conservative estimates of the requirements of the war-torn nations now indicate that their needs will aggregate many billions of dollars, far exceeding the total that the Bank is in a position to borrow in the American private capital market. The Bank may be expected to finance some of the dollar capital requirements of the European countries, particularly where they require permanent additions to their equipment. It does not seem likely, however, that it will be in a position to assume the risks involved for more than a small portion of that part of the program which will be placed on a loan basis. To the extent that the program satisfies the needs of the participating countries for foreign exchange with which to purchase foods, feedstuffs, clothing, fuel and raw materials, it will improve their balance of payments positions and make it easier for the Bank to negotiate long-term loans with such countries, which in turn will assist in the successful outcome of the European Recovery Program.

### III. FLOTATION OF BANK SECURITIES

As previously noted, the Bank's primary source of loanable funds is to be the private investment market. In this respect, the Bank has been termed a bridge between government and private financing in the international banking field. During the winter of 1946-47, the United States Executive Director on the Bank discussed with the Council various problems connected with the flotation of

the Bank's securities in the United States. The Council advised the United States Executive Director that this government approved the Bank's selling an initial issue of securities in this market, and subsequently gave its formal consent to the sale of these securities in accordance with Article IV, Section 1, of the Bank's charter, and Section 4(b)(4) of the Bretton Woods Agreements Act. Accordingly, the first public offering of International Bank bonds appeared on July 15, 1947. It consisted of 100 million dollars of 10-year 2¼ per cent bonds due July 15, 1957, and 150 million dollars of 25-year 3 per cent bonds due July 15, 1972. Both issues were favorably received.

Since the long-term success of the Bank is contingent upon its ability to obtain private loanable funds, the Council has assisted the Bank in its efforts to secure the widest possible distribution of its securities. In this connection, the Comptroller of the Currency issued a statement that International Bank debentures were qualified for purchase by national banks up to the legal limit of 10 per cent of their capital and surplus. Although the Council has given its consent to the Bank's buying and reselling its own bonds in the United States for market stabilization purposes, to date the Bank has not supported the market price of its securities.

As the economies of the war-torn nations tend to revive, the risk factor on loans to many potential borrowers will decline. Under such conditions, the Bank would be in a better position than at the present time to expand its loan portfolio. As stated in the Articles of Agreement, investors in the Bank's securities have, as a guaranty, in addition to the assets in the Bank's portfolio, the obligations of the member governments on the 80 per cent uncalled portion of their capital subscriptions, of which 2,540 million dollars is a commitment of the United States Government. As of April 30, 1948, the Bank's obligations aggregated only 250 million dollars. As the investing community becomes more familiar with the Bank's securities, the Council believes that the Bank will be in a position to borrow larger amounts in the United States market, and thus to make further loans of such sizes and types as private investors are unable or unwilling to undertake.

### IV. FISCAL OPERATIONS

As of March 31, 1948, the Bank had an accumulated net profit of 1.2 million dollars from operations in addition to having 2 million dollars in its

special reserve (as provided in the Articles of Agreement) to meet possible losses. At the end of September 1947, the organizational expenses of the Bank, plus those entailed in the flotation of its securities, had resulted in a deficit of about 2 million dollars. Since that time the income from the Bank's loans and other investments has been more than sufficient to wipe out this deficit.

#### V. CONCLUSION AND RECOMMENDATIONS

In the drafting of the Bretton Woods Agreements almost four years ago, it was impossible to foretell with any degree of accuracy the extent to which the economies of the nations of the world would be disrupted at the conclusion of World War II, and in the immediate postwar period. The unfavorable postwar situation abroad, both politically and economically, has made the problem of finding suitable investments very difficult, and has done much to curtail the Bank's activities. Severe war destruction, followed by postwar inflation, has made it imperative that most nations of the world use all of their available resources for reconstruction and development at home. Few countries, other than the United States, are in any position to export capital to satisfy the needs of the rest of the world. As a consequence, the Bank must look to the United States as the prime supplier of loanable funds.

Since the Bank's resources are limited in relation to the demands made upon it, first consideration to date has been given to the most urgent needs, such as the elimination of bottlenecks, and the restoration and expansion of productive facilities that will contribute most effectively to the healthy revival of the world economy. As economic conditions in foreign nations are raised from their wartime and postwar levels, the Bank may be expected to assume a greater role in international finance. When the most urgent needs of foreign countries have been met, and sound currency and fiscal policies adopted, many requests for loans for the development of economic resources may be expected. Throughout the world, much of the wartime destruction and deterioration has yet to be made good. After com-

pletion of reconstruction, large sums will be required for capital improvements and expansion, principally in industry, agriculture, transportation, mining, hydroelectric, and harbor projects. The gradual revival of commerce and world trade should do much to alleviate the present hesitancy of American investors to engage materially in large-scale overseas enterprises, and should also permit the Bank to borrow loanable funds in other markets.

The Council does not, at this time, propose any changes in the Bank's capital structure or amendments to the Articles of Agreement. It has recommended the amendment of the Securities Act of 1933 and the Securities Exchange Act of 1934 so as to exempt International Bank securities from those Acts, and the amendment of Section 5136 of the Revised Statutes to permit dealing in these securities by member banks of the Federal Reserve System (subject to existing limitations on the total amount of securities of any one obligor that a member bank may hold at any one time). The Council has also recommended that the Congress enact legislation which would permit insurance companies organized in the District of Columbia to invest in the Bank's securities. This would follow legislation already enacted by many State legislatures with respect to insurance companies and savings institutions. The Council believes that these measures are justified in view of the nature of the Bank, and the need for broadening the market for its securities.

Future activities of the Bank will depend, to a considerable extent, on economic and political developments throughout the world, as well as on the speed with which reconstruction can be carried out and economic stability established in the war-torn countries. With a general improvement in economic conditions abroad, it is to be hoped that trade barriers will decline, and that a freer flow of international capital will occur into the most economic markets. The Bank, in the opinion of the Council, will have an increasingly important role in this future development and expansion of the international capital markets.

## CHAPTER III—THE INTERNATIONAL MONETARY FUND

The International Monetary Fund was established by international agreement to promote monetary cooperation and to facilitate the expansion of world trade by the promotion of exchange stability and the maintenance of orderly exchange arrangements. The Fund provides a continuing organization for consultation with and among the members on the problems of international payments and related questions of foreign exchange practices and policies. As a specialized agency concerned primarily with balances of payments, foreign exchange questions and the monetary policies of its members, the Fund cooperates with the International Bank for Reconstruction and Development and other international organizations in the economic field in matters of mutual interest. It shares with these other organizations the common objective of the improvement of economic conditions throughout the world, particularly through the attainment of a high level of international trade and investment.

The Fund's resources are available to assist members in carrying out policies in conformity with the Fund's objectives, i.e., to provide financial assistance to overcome temporary disequilibria in their balances of payments and so to help them to avoid policies restrictive of trade or detrimental to the welfare of the international economy as a whole. The Fund's currency operations are limited in general by the Articles of Agreement "to transactions for the purpose of supplying a member, on the initiative of such member, with the currency of another member in exchange for gold or for the currency of the member desiring to make the purchase." These currency transactions are for the purpose of giving temporary assistance in financing balance of payments deficits on current account for monetary stabilization operations. The Fund is not designed to make long-term loans. Currencies acquired by the Fund from member countries are to be repurchased by them with convertible currencies or gold, within a reasonable period of time.

#### I. PAR VALUES AND EXCHANGE STABILITY

(a) **Provisions of the Fund articles.** One of the primary objectives of the Fund is "to promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation." Exchange stability implies that the market prices of foreign exchange do not fluctuate except within a narrow range. Ac-

ordingly, the Fund Agreement provides that each member currency shall have a par expressed in terms of gold or United States dollars of the weight and fineness in effect on July 1, 1944, and that the minimum or maximum rates of exchange between currencies may not differ more than one per cent above or below the par value in the case of spot transactions. A larger margin may be established by the Fund for other exchange transactions. The members agree to collaborate with the Fund in promoting exchange stability, to maintain orderly exchange arrangements with other members, and to avoid competitive exchange alterations. A member country, such as the United States, whose monetary authorities in fact freely buy and sell gold for the settlement of international transactions within the limits prescribed by the Fund is deemed to be fulfilling its obligations with respect to the maintenance of exchange stability.

The Fund Articles recognize that par values once established need not be permanent and so provide a mechanism for orderly change in the par values by agreement with the Fund. Proposals to change par values must be initiated by the member and may be made only after consultation with the Fund. The Fund may not raise an objection to a proposed change in par value if the change, when taken in conjunction with previous alterations, does not exceed 10 per cent of the initial par value agreed with the Fund. If a member proposes a change which does not exceed 20 per cent of the initial par, the Fund may concur or object, but is required to give its decision within 72 hours, if the member so requests. For larger changes the Fund may accept or reject the proposal, but is entitled to have a longer period for consideration. These provisions do not apply in case the Fund proposes a uniform change in the par values of all currencies. Moreover, the Fund is required to concur in a proposed change "if it is satisfied that the change is necessary to correct a fundamental disequilibrium." If a member, despite the objection of the Fund, changes its par value, it becomes ineligible to use the resources of the Fund unless the Fund determines otherwise, and, if after a reasonable period, the Fund and the member cannot agree on the par value, the member may be required to withdraw from the Fund.

(b) **The determination of initial par values.** In accordance with the Articles, the Fund on September 12, 1946 announced that it would "shortly be in a position to begin exchange transactions" and re-

quested each member to communicate the par value of its currency based on the rates of exchange prevailing on October 28, 1945, i.e., the 60th day before the entry into force of the Agreement. The par values communicated were to be accepted for the purposes of the Fund, unless the member notified the Fund that it regarded the par as unsatisfactory or unless the Fund notified the member that in its opinion the par value could not be maintained without "recourse to the Fund on the part of that member or others on a scale prejudicial to the Fund and to members." Acceptance by the Fund of a par value is a condition for making the member eligible to draw upon the Fund's resources. In the case of countries which had been occupied by the enemy the member could postpone the declaration of a par value.

Most of the members communicated their current par values under this clause and requested the Fund to agree to them for the purposes of the Fund Agreement. Canada and France, however, had changed their par values in the period between October 28, 1945 and September 12, 1946, and accordingly requested acceptance of their new par values.

The Fund on December 18, 1946 accepted the parities proposed by 32 members and announced that exchange transactions would begin on March 1, 1947. The determination of par values was postponed in nine cases, Brazil, China, Dominican Republic, Greece, Poland, Uruguay, Yugoslavia, France in respect of French Indo-China, and the Netherlands in respect of the Netherlands Indies. Subsequently par values were agreed for the Dominican Republic, and for Venezuela, Turkey, Syria, Lebanon, and Australia which were not yet members at the time the initial parities were established. Par values have not yet been agreed with the Fund (as of May 1, 1948) for Brazil, China, Finland, Greece, Italy, Poland, Uruguay, Yugoslavia, French Indo-China, and the Netherlands Indies.

It was recognized by both the Fund and the member countries that the acceptance of par values was tentative and that some of the rates would need modification in time. The Executive Directors in their first annual report issued in September 1946 had stated that "In some cases the initial par values that are to be established may later be found incompatible with the maintenance of a balanced international payments position at a high level of domestic economic activity. . . . When this occurs,

the Fund will be faced with new problems of adjustment and will have to recognize the unusual circumstances under which the initial par values were determined. It is just at such times that the Fund can be most useful in seeing that necessary exchange adjustments are made in an orderly manner and competitive exchange depreciation is avoided." The Fund realized that the rates of exchange prevailing at the close of 1946 were in some instances out of line with relative wage and price levels in the various member countries. Limited production in the postwar period and the great need for imports which the member countries could not finance without external assistance, would make it almost impossible to bring about equilibrium in the balance of payments of the members by mere changes in the parities of their currencies. Moreover, devaluation of currencies at that time might have accentuated existing inflationary forces and so tended to add to the instability of the situation. Accordingly, the Fund properly felt that "the major significance of the present step is not in the particular rates of exchange which are announced, but in the fact that the participating nations have now fully established a regime wherein they are pledged to promote exchange stability, to make no changes in the par value of their currencies except in accordance with the Fund Agreement, and to assist each other in attaining the general objectives of the Fund."

The National Advisory Council had given careful attention to the problem of the initial parities before the Fund's action was taken. The Council was in agreement with the position taken by the Fund, since it too recognized that any action taken at the time could be only tentative, and that the time was not ripe for bringing about some of the adjustments in the exchange rates which would ultimately be required if the member countries were to carry on their international trade without considerable external assistance.

The Council has the exchange rate policy of the Fund and the members under continual study and it believes that some adjustments in exchange rates may have to be made in the near future. Any action in Europe must, however, be related to the provision of American assistance under the European Recovery Program, and in all instances must also be related to the steps taken toward the internal stabilization of the economic and financial situations of the member countries. The adjustment of exchange rates cannot be made simultaneously for

all countries since they will attain the requisite degree of internal stability at different periods, and their balances of payments will more closely approach equilibrium at varying times depending upon the circumstances affecting the trade of the various countries with the rest of the world. The Council is of the opinion that the Fund provides a most satisfactory means of dealing with this problem in conjunction with the European Recovery Program, and it has outlined to the Congress a proposal for utilizing the Fund's mechanism for this purpose. Under this proposal, whenever the Council believes that a country's exchange rate is imposing an unjustifiable burden on its balance of payments, the United States Government would, after discussion with the Government of the country concerned, require that country (if a member of the Fund) to raise the problem with the Fund and to use the Fund's procedures for making an orderly adjustment.

(c) **Modifications of exchange rates.** Difficult problems have arisen in connection with the exchange rates of several member countries. At the time that Italy was admitted to the Fund (March 1947), Italy had a system of multiple fluctuating exchange rates whereby exporters to certain areas were required to sell half of their foreign exchange receipts at an official rate and might sell the other half on the open market. Importers of some goods purchased their exchange at the free market rates which were considerably higher than the official rate and importers of other goods purchased their exchange at the official rate. Considering the Italian economic situation the Fund approved the request of Italy to defer agreement on a par value for the lira. In November 1947 Italy proposed a modification of its exchange system which reduced the number of effective rates, almost eliminated the spread between import and export rates and brought many cross rates into line with the official rates. The Fund believed that this new system eliminated some of the objectionable features of the Italian system and was a step in the right direction. Although the Fund recognized as a general principle that any system of fluctuating exchange rates is not in accord with the long-run objectives of the Fund, it also recognized that extraordinary measures might be required to meet temporary situations. The Fund accepted the Italian Government's assurance that it would work in the direction of fixed and stable exchange rates, and that the fluctuating rate system was merely a temporary expedient to be used until

such time as the internal situation of Italy and its balance of payments would make possible the establishment of a rate consonant with the Fund's objectives.

In January 1948 the French Government proposed to modify its exchange system to include multiple rates and to change the par value of the franc, which had been agreed with the Fund. The official par was to be changed from approximately 119 to 214 francs to the dollar. The exchange rates for currencies other than the dollar and other convertible currencies were to be based on the official cross rate with the dollar, although dollar transactions would take place largely at a "free market" rate. French exporters receiving dollars or other convertible currencies would be permitted to sell half of the proceeds on a "free market," while the other half would be sold at the official rate. The free market would also receive the exchange from invisible transactions. While certain commodities could be imported at the official rate of exchange, particularly certain prime necessities, other items could be imported only by securing exchange on the free market. Purchase of exchange, however, was restricted to licensed transactions, so that the French authorities still retained considerable control over the operations in the free market.

The French Government presented its proposal to the Fund and engaged in full consultation with it. The Fund fully agreed that a change in the rate of the franc was desirable and was prepared to concur in a devaluation of the franc to a realistic rate which would be applicable to all member currencies. It decided, however, that it could not accept the exchange system proposed by France. While the Fund recognized the special difficulties of France, it was unable to agree to a system which involved the inclusion in a market

"with fluctuating rates of any part of the proceeds of exports, as in its judgment this entailed the risk of serious adverse effects on other members of the Fund, without being necessary to achieve the trade objectives sought by the French authorities.

"The Fund felt that there would be scope for competitive depreciation in the application by one country of a fluctuating rate on exports to one area while other rates remained stable and other countries maintained the parities agreed by the Fund. Such a system, operating in an important trading country, would encourage trade distortions and might cast unwarranted doubt on the real strength of many

currencies through the apparent discount applied to them in the French system."

The Fund also believed that the adoption of a system as proposed by France might lead to the adoption of similar systems by other countries so that there would be uncertainty and instability in the exchange rates of a large part of the world. This disorderly exchange situation would have adverse effects upon all the members of the Fund. Despite the Fund's objections, France put this system into effect on January 25, 1948. While this action disqualified France from using the Fund's resources, it did not require France's withdrawal from membership. The French Government and the Fund have continued discussions subsequently in the hope of bringing about a modification of the French exchange system which would meet the special requirements of France, while at the same time not endangering exchange stability or operating to the economic disadvantage of other members of the Fund. France in agreement with the Fund, has subsequently unified the effective import and export rates applicable to many of the transactions with convertible currency countries, thus reducing the number of multiple rates to this extent. The French Government has indicated that its present system is a temporary device and that it is its intention to return to a unitary rate system when circumstances permit.

The Council has kept the Italian and French exchange systems under close and extensive study, and through the United States Executive Director actively supported the positions taken by the Fund. The Council and the Fund share the desire to have stable exchange rates established without discriminatory features as soon as this is practicable. The Council strongly favors the adoption by all member countries of policies consistent with the Fund's objectives. While it recognizes that some concessions must be made to meet the requirements of particular countries, it believes that temporary action to meet immediate situations should not be such as to prejudice the attainment of exchange stability.

## II. EXCHANGE RESTRICTIONS AND MULTIPLE CURRENCY PRACTICES

One of the ultimate objectives of the Fund is the establishment of a multilateral system of payments for international transactions and the elimination of exchange restrictions on current transactions. Members accepting the obligations of Article VIII,

Section 2 of the Agreement agree not to impose restrictions on payments and transfers for current international transactions without the prior approval of the Fund. Similarly, under Article VIII, Section 3, the members may not engage in discriminatory currency arrangements or multiple currency practices unless authorized by the Agreement or approved by the Fund. Since many discriminatory exchange practices were in existence at the time the Fund Articles came into effect, the members agreed to consult with the Fund as to their progressive removal. The Articles recognized, however, that in the postwar transitional period the retention of exchange restrictions would be essential to the economies of many member countries and so under Article XIV gave the members great latitude in retaining and adapting these arrangements to changing circumstances without prior approval of the Fund. Moreover, countries which had been occupied by the enemy were permitted to introduce restrictions which had not been in effect previously. After three years of the Fund's existence the members must report on such restrictions as are still in force under the Articles, and after five years the member may retain such restrictions only with the consent of the Fund. At that time the Fund will consult with the member and give it an opportunity to state its position. If the member persists in retaining these restrictions despite the Fund's objection, the member may be compelled to withdraw from the Fund.

The foreign exchange systems of the member countries have a great variety of controls over current transactions and many of the systems provide for multiple rates, and in some cases, fluctuating rates. The arrangements vary greatly from country to country. They sometimes are relatively new devices introduced in the years preceding the outbreak of the war, or later, for the specific purpose of protecting the exchange resources of the members under war conditions. In other countries the multiple currency practices and exchange controls have become deeply imbedded in the financial institutions of the country and are used as a matter of trade policy, as well as a means of providing the Government with special revenues through exchange taxes or discriminatory exchange rates. Business practices as well as the pattern of trade in these countries, particularly in Latin America, have been adjusted to the system of controls so that it would be scarcely feasible to eliminate them rapidly.

The Fund has undertaken a study of the exchange restrictions and multiple currency practices now in force in all of the member countries, and it has, on request of governments, sent missions to discuss with the members ways and means of bringing their exchange policies in closer conformity with the Fund objectives. While countries must be dealt with separately because of the complexities of their systems, the Fund has nevertheless stated its position with regard to the principal types of discriminatory exchange arrangements. The Fund has held that even during the transitional period its jurisdiction extends to the introduction or modification of exchange arrangements, when these involve changes in exchange rates. Moreover, members by the Agreement undertake to collaborate with the Fund to promote exchange stability and orderly exchange arrangements and the Fund believes that members must pay due regard to this obligation in their administration of multiple currency practices. Under Article XIV, Section 4, the Fund is empowered to make representations to a member that conditions are favorable for the withdrawal of particular restrictions. This power may be exercised "in exceptional circumstances" during the transitional period so that the Fund is given considerable discretion in dealing with this question. In practice, it has approached the problem realistically and has recognized that abrupt changes in the foreign exchange policies of the members might have undesirable consequences for their economies, and might have further repercussions on the economic well-being of other countries. In its advice to the member countries it has consistently attempted to eliminate as many of the restrictions as practicable and has tried to induce them to work toward uniform exchange rates.

In accordance with Article XIV, Section 3, each member, before it becomes eligible to purchase currencies from the Fund, must notify the Fund as to whether it intends to avail itself of the transitional arrangements or whether it is prepared to accept the obligations of Article VIII, Sections 2, 3, and 4, which prohibit the member from imposing restrictions on current payments without the agreement of the Fund and which require the member to eliminate discriminatory currency arrangements or multiple currency practices. These sections also require a member to convert its currency into other currencies at the request of other members. Thus a member accepting the obliga-

tion of Article VIII, Section 4, agrees with certain exceptions to buy balances of its currency held by another member either with gold or with the other member's currency, provided that these balances have arisen as the result of recent current transactions or that the conversion of the balance is necessary for making payments for current transactions.

On November 8, 1946 the Fund requested the members to inform it whether they intended to avail themselves of the transitional arrangements or whether they were willing to accept the obligations of Article VIII, Sections 2, 3, and 4. The United States Government, acting through the Council, notified the Fund on December 10, 1946 that it was ready to assume the obligations of Article VIII, Sections 2, 3, and 4. The only other countries which are now accepting these obligations are El Salvador, Guatemala, Mexico, and Panama. All other members availed themselves of the privileges of the transitional period, either because they had exchange restrictions in effect at the time which would be contrary to Article VIII, Sections 2 and 3, or because they were unable in their present position to assure the convertibility of their own currency into other member currencies, or into gold if requested by the other members.

The Fund discussions with members regarding their exchange practices and related financial policies are carried on for the most part on an informal confidential basis, since these discussions may result in important legislative or administrative acts on the part of the country concerned. In a few instances, however, the Fund and the member concerned have made public announcement of the steps taken. Thus Ecuador requested the Fund's advice about means of conserving its foreign exchange resources and suggested a new system of allocation of its foreign exchange receipts. Ecuador was induced to modify its system of exchange and the Fund withdrew objections to the proposed Ecuadorian system, despite its introduction of new multiple currency practices. The system was accepted only as a temporary device for two years under the transitional period provisions. By that time it was believed that Ecuador could bring about a sufficient degree of equilibrium in its balance of payments and an adjustment of prices and costs, as well as other domestic monetary and credit reforms, which would ultimately enable it to make foreign exchange available for all current transactions at a single uniform rate.

In January 1948 the Fund agreed with Chile



on a program for the progressive simplification of its multiple exchange rate system in the course of 1948. As a first step, the compensation system, whereby Chilean importers and exporters directly matched imports and exports, was to be eliminated and exchange transactions were to be effected through normal banking channels. Chile also took steps toward financial stability. Discussions with the Fund are continuing, and it is expected that in 1949 the bulk of Chile's foreign exchange transactions will take place within a revised system with a new rate of exchange to be established at a more realistic level than the prevailing rates.

The National Advisory Council is aware of the difficulties which the Fund faces in trying to bring about the rapid adoption of unified stable exchange rate systems. A series of steps must be taken by the various member countries to simplify their exchange rates and to eliminate the discriminatory features now existing. The Council is of the opinion that the Fund's policy with regard to exchange restrictions is directed toward the purposes for which the Fund was created and believes that the Fund has made some significant advances in the right direction. The Council believes that greater efforts must be made by the Fund and by the member countries to eliminate multiple currency practices, so that at the end of the transitional period as many countries as possible will be able to undertake the obligations of convertibility of their currencies and the avoidance of restrictions, which have in practice operated to the detriment of world trade. In this connection the Council notes with satisfaction the provisions of the International Trade Organization Charter completed on March 25, 1948, which assign an important role to the Fund in the determination of the circumstances under which it is permissible for a country to impose import restrictions for the purpose of maintaining its external financial position and equilibrium in its balance of payments. It is the hope of the Council that the combined activities of the ITO and the Fund will eventually bring about the freedom of exchange and trade which is desirable in the interests of expanding world trade and the development of the economies of the member countries.

### III. GOLD POLICY

The gold purchase and sales policies of member countries are closely allied to the maintenance of exchange stability. For some time the United

States Government and the Fund have been greatly concerned over the existence of markets for gold in some of the member countries, in which gold was sold in international transactions at prices considerably in excess of the gold values of the currencies of the members as determined by their par values accepted by the Fund. Some of this gold moved into private hoards and some was used to make international payments in contravention of the relevant exchange regulations. Trading in gold also sometimes involved dollar payments and to a degree may have affected exchange operations in the dollar. Such transactions have a tendency to undermine confidence in officially established parities.

Article IV, Section 2, of the Fund Agreement authorizes the Fund to prescribe a margin above and below par value for transactions in gold by members and prohibits members from buying gold at a price above the par value, plus the margin, or selling gold at a price below par value, minus the margin. To implement the provisions, the Fund on June 10, 1947, adopted a regulation which prescribed the permissible margin as one-fourth of 1 per cent, exclusive of the cost of converting the gold into good delivery bars, or the cost of transporting the gold to the place where it is sold, or to the country whose currency is used in the purchase of the gold, and other incidental charges necessary for making the transfer. The United States Treasury Department's practice in gold sales and purchases is fully in accord with this rule since the Treasury buys gold delivered to the mints or assay offices at \$35 per fine ounce, less one-fourth of 1 per cent and other mint charges, and sells gold at \$35, plus one-fourth of 1 per cent and other incidental charges.

On June 18, 1947 the Fund issued a statement to its members deprecating international transactions in gold at premium prices, i.e., at prices exceeding the prescribed margins and requested the members to take the steps necessary to stop such transactions. The text of the Fund's statement is given in appendix A. On June 24, 1947 the National Advisory Council published the Fund's statement and announced to the press that it was in full agreement with it. A month later the Secretary of the Treasury and the Board of Governors of the Federal Reserve System issued a joint statement requesting American individuals and firms to refrain from engaging in premium gold trans-

actions. This statement is given in appendix B.<sup>1</sup>

To implement these two statements of policy the Treasury Department announced on July 31, 1947 that it was considering the amendment of the Regulations under the Gold Reserve Act. After a public hearing the Regulations were amended by the Secretary, with the approval of the President, and became effective on November 24, 1947. The amended Regulations provided that after their effective date licenses would not be issued for the export of gold in bar form for industrial, artistic, or professional purposes, and that gold produced from imported gold-bearing materials could be exported only to the consignor or to his order, provided that the license request showed that the export from the country of origin and the import into the country of destination were in accord with the regulations of the countries concerned. United States nationals were prohibited from exporting gold obtained from imported gold-bearing materials on their own account and were prohibited from engaging in the sale of such gold at premium prices for the account of others.

On November 17, 1947 the Canadian Government announced a project for a subsidy to gold production intended to prevent further decline in Canadian gold mining as a consequence of increased operating cost and to increase production so as to obtain dollar exchange. The Canadian Government began consultations with the Fund and with the United States Government, which, as the principal buyer of gold, was greatly concerned about the matter. The Fund took the position in the course of these discussions that a subsidy of a fixed amount per ounce of gold produced was in violation of Article IV, Section 2, of the Fund Agreement which prohibits the members from buying gold at a price above par value, plus the agreed margin. In deference to the Fund's objection the Canadian Government revised its proposal so that the subsidy would be used to defray part of the increased cost of production and would vary with the costs of individual producers.

On December 11, 1947, the Fund issued a policy statement which emphasized the necessity of member consultation with the Fund in all matters relating to gold subsidies, since gold subsidies might threaten to undermine exchange stability or change the par values of currencies as expressed in gold. The Fund also believed that such subsidies were

objectionable, for example, "if subsidies were to cast widespread doubt on the uniformity of the monetary value of gold in all member countries." The Fund stated that it would deal with each particular case as it arose and it determined "that in the present circumstances" the proposed Canadian action was not inconsistent with the policies stated by the Fund. On the following day the Secretary of the Treasury, on behalf of the National Advisory Council, issued a statement approving of the position taken by the Fund. The United States, as the principal gold-buying country, has a special interest in all matters of gold production. The Secretary stated, "In particular, the United States would view with disfavor any tendency for countries to become dependent on subsidized gold production as a solution to the problem of arriving at and maintaining equilibrium in their balances of international payments." The Secretary also announced that the Council did not believe there was any reason for granting a subsidy to gold production in the United States.

#### IV. USE OF THE FUND'S RESOURCES

One of the major problems of policy confronting the Fund during its first year of operations was the formulation of appropriate policies relating to the use of the Fund's resources by the member countries. The United States, which contributed \$2,750,000,000 to the financial resources of the Fund, had a particular interest in this matter especially since the Fund's exchange operations have been confined almost entirely to the sale of dollars.

The Articles of Agreement specify in general terms the conditions under which member countries may purchase currencies from the Fund. The Fund's resources are to be used to meet temporary foreign exchange deficits arising from current international transactions. Article XIV, Section 1, explicitly provides that the Fund's resources are not to be used for relief or reconstruction. It was clearly the intent of the Agreement not to bar countries from using the Fund's resources during the postwar reconstruction period, but these resources were to be used only for the purposes of the Fund and not contrary to its Articles. The Fund was anxious to make a contribution toward the re-establishment of international trade and the maintenance of exchange stability in the postwar period. It was faced, nevertheless, with the possibility that under the abnormal conditions prevailing some requests for currency might involve such a substantial element of "relief" or "reconstruction" as to be

<sup>1</sup> The two appendices referred to above are not included here. The statements appeared in the Federal Reserve BULLETIN for July 1947 (p. 851) and August 1947 (p. 978).

contrary to the Agreement. Therefore the Fund, while aiding the war-torn countries by the sale of dollars to them, was required to exercise careful judgment, and its sales of currency have been made only after careful study of the economic and financial conditions of the members applying.

There was a very real danger that, if the Fund's resources were used in large part by countries in process of reconstruction, or by countries carrying on programs of economic development which might require foreign dollar exchange to meet capital requirements, the long-range purposes of the Fund would be lost sight of and that its resources would be quickly exhausted before the date at which the Fund could become fully effective in maintaining exchange stability and preventing discriminatory exchange practices. The United States Executive Director, with the approval of the Council, has consistently opposed the view that the use of the Fund's resources was automatic. The Fund has tried to strike a balance between the extreme of conserving its resources entirely for the post-transitional period and the use of its resources to deal with the pressing exchange needs of the members at the present time.

To carry out Section 13a of the Bretton Woods Agreements Act, the United States Governor and Executive Director of the Fund took steps at its inaugural meeting to obtain "an official interpretation by the Fund as to whether its authority to use its resources extends beyond current monetary stabilization operations to afford temporary assistance to members in connection with seasonal, cyclical, and emergency fluctuations in the balance of payments of any member for current transactions, and whether it has authority to use its resources to provide facilities for relief, reconstruction, or armaments, or to meet a large or sustained outflow of capital on the part of any member." On September 26, 1946, the Board of Executive Directors made an interpretation which was accepted by the Board of Governors, to the effect that the use of the Fund's resources was "limited to use in accordance with its purposes to give temporary assistance in financing balance of payments deficits on current account for monetary stabilization operations." In the opinion of the Council this interpretation is fully responsive to the requirements of the Bretton Woods Agreements Act, so that it believes that no amendment of the Fund's Articles is necessary to satisfy the mandate of the Congress. Moreover, this interpretation, requested

by the United States, has become the basic criterion in the determination by the Fund whether individual requests to purchase currency from the Fund should be granted.

The United States representatives on the Fund have urged that the Fund must continually examine the economic and financial situation of the member countries to determine whether their use of the Fund's resources would be consistent with the Fund Agreement. This policy, fully supported by the Council, is intended to conserve the Fund's resources so that they may be used most effectively to achieve the objectives for which the Fund was created. It is recognized that considerable flexibility in the Fund's operations is required because of the changing circumstances of particular countries or of the general international economic situation. In dealing with this question, the most desirable procedure would clearly be for the member country and the Fund both to understand in advance the conditions under which requests for currency would meet with the Fund's approval. Unanticipated rejections of requests would be disturbing to the member involved, while, on the other hand, an automatic use of the Fund's resources would defeat its purposes. Accordingly, on June 7, 1947, the Fund sent all members a memorandum on its policy regarding the use of its resources. The Fund made it clear that it would consider carefully all requests for currency in the light of existing circumstances and that their requests for foreign exchange could be challenged by the Fund in cases where it had reason to question the correctness of the declaration. The Fund indicated that it would study the situation in the member countries before, rather than after, the request for the purchase of exchange, and that unless the member had been informed to the contrary it could promptly purchase exchange from the Fund in moderate amounts. In this way the member would have access to the Fund's resources as a second line of reserve. On the other hand, the members were informed that where the Fund felt that members should have no access to the Fund's resources or only limited access, the matter would usually be handled informally in advance so that the member could avoid submitting requests which might be rejected.

A number of countries have been informally advised that the Fund did not regard it as desirable for them to use the Fund's resources under prevailing circumstances and these countries have

refrained from making requests for exchange. In certain instances after conditions in a given country have improved, the Fund has subsequently informed it that it might purchase currencies from the Fund. By these informal and confidential arrangements, possible misunderstanding has been avoided. The United States representatives on the Fund, with the agreement of the Council, have strongly urged this position in the Fund Board and the representatives of the other countries have generally supported policies best suited to the long-run interests of the Fund as an institution for promoting exchange stability and the expansion of world trade. In the opinion of the Council this practice of continuous consultation in the Fund Board has helped to develop a wider appreciation among the member countries of the problems of the other countries and has influenced the policy of many of the member countries in the proper direction.

The exchange operations of the Fund have been moderate despite the widespread and acute need for dollars by most of the member countries during this period. Approximately 500 million dollars of the Fund's resources was used by members, largely the European countries, in the first year of operations. But these countries have also, at the same time, used up large parts of their gold and dollar resources and the lines of credit extended to them by agencies of the United States Government. The European Recovery Program will have considerable effect on the course of the Fund's operations during the life of the program. The participating countries will receive aid from the United States, designed to cover a large part of their dollar requirements which they are not able to finance from other resources hitherto available and in estimating these resources no allowance has been made for drawings from the Fund. The participating countries should have little occasion to require United States dollar assistance from the Fund except under unforeseen and exceptional circumstances. Non-European countries will also benefit from the Recovery Program since dollars will become available to them for goods procured outside of the United States for the purposes of the program. Consequently, aid under this program will make it easier to preserve the resources of the Fund for the post-transitional period when they can be used more directly and effectively for the attainment of exchange stability and the elimination of discriminatory currency practices.

## V. CONCLUSION AND RECOMMENDATIONS

The National Advisory Council believes that the Fund has made considerable progress toward achieving its objectives, despite the existence of serious obstacles to its success. In the first two years of its operations the Fund has created a satisfactory mechanism for the establishment, maintenance and modification of exchange rates. The member countries have submitted their exchange rates to the scrutiny of an international body and have consulted with it about the basic problems involved in the maintenance of exchange stability. In the opinion of the Council the Fund has given valuable advice to the member countries about their financial and exchange policies. The Council believes that the existing pattern of exchange rates is not by any means satisfactory for all countries, but it is fully cognizant of the difficulties in establishing rates which can be maintained by the member countries without undue recourse to the Fund under the circumstances prevailing in the world today.

The postwar financial crisis has proved to be far more serious than was anticipated at the time the Fund was established. The disruption of the economies of the countries involved in the war, along with the unfavorable conditions affecting their crops and their industrial production, have increased their need for dollars. Despite the large amount of aid and credit extended by the United States Government, the countries of the world, particularly in Europe, have been unable to return to normal economic conditions within three years after the war. The Congress has recognized the need for special assistance to the European countries and to China. This aid should materially contribute to the restoration of levels of production and international trade which will make the realization of the Fund's purposes more probable. In the opinion of the Council, the exchange rates of some of the European countries will require adjustment during the life of the European Recovery Program. It believes that the Fund provides a satisfactory means for critical evaluation of exchange policies, as well as orderly procedure for their modification.

The Council believes that the Fund can make a significant contribution to economic recovery by its advisory activities with regard to foreign exchange problems and related fiscal and monetary policies. This advisory function will be a useful supplement to the consultative work of the Economic Cooperation Administration in the case of

countries participating in the European Recovery Program. The Fund's advice should prove particularly valuable in matters of foreign exchange, monetary stabilization or other matters related to its specialized interest.

Among the objectives of the Fund has been the progressive removal of exchange controls and the elimination of multiple currency practices. The great shortage of foreign exchange in most countries has prevented them from removing more or less rigid control over the foreign exchange transactions of their nationals. The dangers of capital flight are considerable, while exchange resources might be dissipated in unessential purchases if there is not careful husbanding of exchange by public authorities. Moreover, the multiple currency practices of some of the countries have been so firmly established in their economic and financial systems that time will be needed to secure their eventual removal in line with the Fund's policies. Despite these handicaps, the Fund has succeeded in some cases in obtaining modifications of exchange systems in accordance with its purposes. The Council believes that the Fund should be able to secure additional changes in the coming years.

The Council also believes that the Fund has succeeded in steering the proper course in the use of its resources in the course of the last year. The Fund has endeavored to reconcile the use of its assets for the purposes for which the Fund was created with the practical exigencies of this disordered period in world finance.

The National Advisory Council is of the opinion that there has been entirely satisfactory coordination of the policies and operations of the United States representatives on the Fund with the activities and policies of the United States Government. The United States Executive Director on the Fund and his Alternate have regularly attended the Council's meetings and have participated in the work of its staff committee and special working groups. The Executive Director has submitted regular reports to the Council and has given special reports as needed. The Council has been kept fully informed of actions taken and matters under consideration by the Fund. The Council has also supplied the United States Executive Director with the information and studies available to the United States agencies represented in the Council.

The Council and the United States representatives on the Fund Executive Board have been in agreement with the policies pursued by the Fund.

The United States Executive Director and his Alternate have been fully apprised of United States policies affecting their work. All important matters have been referred to the Council by the Executive Director and the Council has given him advice and direction. As the result of this policy the decisions taken by the Fund Board have been in harmony with the views of the Council.

The Fund has made considerable forward strides and it is the expectation of the Council that further progress will be made in the next few years. While it may be necessary in the future to suggest amendments to the Articles of Agreement, it is the opinion of the Council that amendment of the Articles at this time would be unwise, since the experience of the last two years indicates that the objectives can be achieved by proper application of the existing agreement. The Council also at this time does not recommend any change in the amount of the United States subscription to the Fund.

The Council believes that the objectives of the Fund parallel those of the United States in the field of international finance. The maintenance of exchange stability, the orderly adjustment of exchange rates, and the progressive removal of controls over current exchange operations are accepted objectives of United States international policy now, as they were in 1944, when this Government took the lead in the establishment of the Fund. The Council recognizes that the unusual conditions prevailing in the postwar period have delayed the realization of these objectives, but it also realizes that more rapid progress was scarcely possible under existing conditions. It believes that the Fund can more fully achieve its purposes in the future years and that it will have an especially important function in conjunction with the European Recovery Program and other measures which the Congress may see fit to adopt to assist in the economic recovery of the world.

The existence of the Fund as an international consultative body is of great importance to the United States. The Council believes that the international financial policies of the United States can be furthered most effectively through continued participation in an international body of this kind. In the opinion of the Council, the Fund may be expected to make an increasingly important contribution toward maintaining conditions of international economic stability, which are vital to the well-being of the United States.

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## LAW DEPARTMENT

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

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### Interlocking Bank Directorates

#### Amendment to Regulation L

The Board of Governors, on July 1, 1948, amended Regulation L entitled "Interlocking Bank Directorates Under the Clayton Act," by adding a new paragraph to section 3 dealing with "Relationships Permitted by Board." The text of the amendment is as follows:

#### AMENDMENT TO REGULATION L

Section 3 of Regulation L is amended, effective July 1, 1948, by adding at the end thereof the following new paragraph:

(f) Any director, officer, or employee of a member bank of the Federal Reserve System may be at the same time a director, officer, or employee of not more than one bank which is principally engaged in international or foreign banking and which does not receive deposits or make loans in the United States except as may be incidental to its international or foreign business.

#### Foreign Funds Control

##### Treasury Department Releases

The following releases relating to transactions in foreign exchange, etc., in addition to those heretofore published in the Federal Reserve BULLETIN, have been issued by the Office of the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto:

Treasury Department  
FOREIGN FUNDS CONTROL  
May 29, 1948

#### REVOCATION OF GENERAL LICENSE NO. 1A

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5 (b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\**

General License No. 1A (Section 131.1A) is hereby revoked, effective June 15, 1948.

JOHN W. SNYDER,  
Secretary of the Treasury.

Treasury Department  
FOREIGN FUNDS CONTROL  
May 29, 1948

#### AMENDMENT TO GENERAL LICENSE NO. 11

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5 (b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\**

General License No. 11 (Section 131.11) is hereby amended effective June 15, 1948, to read as follows:

- (a) *Certain payments for living expenses from certain blocked accounts authorized.* A general license is hereby granted authorizing payments and transfers of credit in the United States from blocked accounts in domestic banking institutions held in the name of an individual within the United States to or upon the order of such individual, *provided that:*
- (1) Such payments and transfers of credit are made for the living, traveling, and similar personal expenses in the United States of such individual or his family; and
  - (2) The total of all such payments and transfers of credit made under this general license from the accounts of such individual does not exceed \$250 in any one calendar month.
- (b) *Duty of banking institutions acting under this license.* Banking institutions effecting any such payment or transfer of credit shall satisfy themselves that the terms of this license are complied with.
- (c) *Restrictions of General Ruling No. 11A.* Attention is directed to the special restrictions contained in General Ruling No. 11A pertaining to dealings in certain property in which there is any interest of Germany or Japan or certain nationals thereof.

JOHN W. SNYDER,  
Secretary of the Treasury.

Treasury Department  
FOREIGN FUNDS CONTROL  
May 29, 1948

#### AMENDMENT TO GENERAL LICENSE NO. 32

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5 (b) of the Trading*

## LAW DEPARTMENT

*with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\**

General License No. 32 (Section 131.32) is hereby amended effective June 15, 1948, to read as follows:

(a) *Certain remittances for living expenses authorized.* A general license is hereby granted authorizing remittances by any person to any individual who is within any foreign country, provided the following terms and conditions are complied with:

- (1) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed \$250 in any one calendar month to any one household;
- (2) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or members of his household;
- (3) Notwithstanding paragraph (b) of General License No. 94, if the payee is within Austria, Belgium, Denmark, France, Greece, Italy, Luxembourg, the Netherlands, Norway, or Sweden, the remittance may be effected only by the payment of the dollar amount of the remittance to a domestic bank for credit to an account in the name of a bank within such country;
- (4) If the payee is within Portugal, such remittances must be made through a domestic bank and any domestic bank is authorized to effect such remittances which, however, may be effected only:
  - (i) By the payment of the dollar amount of the remittance to a domestic bank for credit to a blocked account in the name of a banking institution within Portugal; or
  - (ii) By the acquisition of foreign exchange from a person in the United States having a license specifically authorizing the sale of such exchange.
- (5) If the payee is within any foreign country other than foreign country specified in paragraphs 3 and 4 above, the remittances may be effected in any manner.

(b) *Duty of persons and domestic banks acting under this license.* All persons making such remittances and all domestic banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.

(c) *Definition.* As used in this general license the term "household" shall mean:

- (1) Those individuals sharing a common dwelling as family; or
- (2) Any individual not sharing a common dwelling with others as a family.

(d) *Restrictions of General Ruling No. 11A.* Attention

is directed to the special restrictions contained in General Ruling No. 11A pertaining to dealings in certain property in which there is any interest of Germany or Japan or certain nationals thereof.

(e) *Restrictions of Public Circular No. 25.* Attention is directed to paragraph (4) of Public Circular No. 25 providing that this general license shall not be deemed to authorize any remittance to any citizen or subject of Germany, Japan, Bulgaria, Hungary, or Rumania who is within any such country or to any citizen or subject of Germany or Japan within Italy.

JOHN W. SNYDER,  
Secretary of the Treasury.

Treasury Department  
FOREIGN FUNDS CONTROL  
May 29, 1948

### GENERAL LICENSE NO. 32A, AS AMENDED

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5 (b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\**

General License No. 32A (Section 131.32A) is hereby amended effective June 15, 1948, to read as follows:

(a) *Certain remittances for living expenses authorized.* A general license is hereby granted authorizing remittances from blocked accounts by any person to any individual within Bulgaria, Hungary or Rumania who is a citizen or subject of any such country, provided that:

- (1) Such remittances are made only for the necessary living expenses of the payee and his household and are not made from any account other than an account in the name of, or in which the beneficial interest is held by, the payee or a member of his household; and
- (2) Such remittances do not exceed \$100 in any one calendar month plus an additional sum of not more than \$25 for each member of the payee's household in addition to the payee, but in no event shall more than \$200 per calendar month be remitted to any such individual and his household.

(b) *Refunds.* Any person in the United States receiving the amount of any remittance ordered pursuant to this general license for transmittal to Bulgaria, Hungary, or Rumania may refund such amount when advised that the remittance cannot be effected.

(c) *Definition.* As used in this general license, the term "household" shall mean:

- (1) Those individuals sharing a common dwelling as a family; or
- (2) Any individual not sharing a common dwelling with others as a family.

JOHN W. SNYDER,  
Secretary of the Treasury.

## LAW DEPARTMENT

Treasury Department  
FOREIGN FUNDS CONTROL  
May 29, 1948

### REVOCATION OF GENERAL LICENSE No. 52

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\**

General License No. 52 (Section 131.52) is hereby revoked.

JOHN W. SNYDER,  
Secretary of the Treasury.

Treasury Department  
FOREIGN FUNDS CONTROL  
May 29, 1948

### AMENDMENT TO GENERAL LICENSE No. 53

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\**

Paragraph (4)(a) of General License No. 53 (Paragraph (d)(1) of § 131.53) is hereby amended to read as follows:

§ 131.53 \* \* \*

(d) As used in this general license:

(1) The term "generally licensed trade area" shall include all foreign countries except the following:

- (i) Germany and Japan;
- (ii) Bulgaria, Hungary, Rumania, and Italy;
- (iii) Sweden, Switzerland, Portugal, and Liechtenstein;
- (iv) France (including Monaco), Belgium, Norway, Finland, the Netherlands, Czechoslovakia, Luxembourg, Denmark, Greece, Poland, Estonia, Latvia, Lithuania, Austria, and Yugoslavia, but not including any colony or other non-European territory subject to the jurisdiction of any such country except French West Africa, Algeria, Tunisia, and French Morocco.

JOHN W. SNYDER,  
Secretary of the Treasury.

Treasury Department  
FOREIGN FUNDS CONTROL  
May 29, 1948

### GENERAL LICENSE No. 74, AS AMENDED

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\**

General License No. 74 (Section 131.74) is hereby amended effective June 15, 1948, to read as follows:

CERTAIN UNITED STATES CITIZENS GENERALLY LICENSED AND PAYMENTS FROM ACCOUNTS BY CERTAIN OTHER PERSONS AUTHORIZED.

- (a) *Certain United States citizens licensed as generally licensed nationals.* A general license is hereby granted licensing as a generally licensed national

any citizen of the United States who is within any foreign country and who is a national of a blocked country solely by reason of having established residence in a blocked country subsequent to June 6, 1944.

- (b) *Limited payments from accounts of other United States citizens authorized.* This general license also authorizes payments and transfers of credit from blocked accounts in the United States for expenditures within the United States or the Generally Licensed Trade Area, as defined in General License No. 53, of any citizen of the United States who is within any foreign country and who is not entitled to the benefits of paragraph (a) hereof; provided that the following terms and conditions are complied with:

- (1) Such payments and transfers are made only from blocked accounts in the name of, or in which the beneficial interest is held by, such citizen or his family;
- (2) The total of all such payments and transfers made under this general license does not exceed \$1,000 in any one calendar month for any such citizen or his family.

- (c) *Certain transactions not authorized.* This general license shall not be deemed to authorize any remittance to any blocked country or, except as expressly authorized above, any other payment, transfer, or withdrawal which could not be effected without a license by a person within the United States who is not a national of any blocked country.

JOHN W. SNYDER,  
Secretary of the Treasury.

Treasury Department  
FOREIGN FUNDS CONTROL  
May 29, 1948

### PUBLIC CIRCULAR No. 36

*Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Sections 3(a), 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.†*

Public Circular No. 36, (Part 131 Appendix B).

REVOCATIONS OF AND RESTRICTIONS ON CERTAIN SPECIFIC LICENSES AND AUTHORIZATIONS

(1) *Certain specific licenses and authorizations revoked.* To the extent that they authorize any transactions set forth below, all licenses and authorizations of whatsoever character, other than those contained in General Rulings, General Licenses and Public Circulars, are hereby revoked effective June 30, 1948 and all licenses and authorizations hereafter issued except those which expressly refer to this Public Circular, shall be ineffective to the extent that they purport to authorize any such transactions after June 30, 1948.

- (a) Withdrawals from blocked accounts for payments or remittances for the purpose of living, traveling or other similar personal expenses;
- (b) Withdrawals from blocked accounts for remittances,



## LAW DEPARTMENT

regardless of the purpose, to Austria, Belgium, Denmark, France, Greece, Italy, Luxembourg, the Netherlands, Norway or Sweden by any means other than by the payment of the dollar amount of the remittance to a domestic bank for credit to an account in the name of a bank within such country.

(2) *Exceptions.* The provisions hereof shall not apply to any license under which all payments, transfers and withdrawals may be effected from an account, including any license which permits an account to be treated as the account of a generally licensed national.

JOHN W. SNYDER,  
Secretary of the Treasury.

Treasury Department  
FOREIGN FUNDS CONTROL  
May 29, 1948

PUBLIC CIRCULAR No. 37

*Under Executive Order No. 8389, As Amended, and Executive Order No. 9193, July 6, 1942, As Amended.*

This Public Circular, providing for a census of property blocked in the United States as of June 1, 1948, relates to reports to be filed by July 15, 1948, on Form TFR-600 with respect to property subject to the jurisdiction of the United States in which certain persons have any interest of any nature whatsoever, direct or indirect, and may be obtained from the Federal Reserve Bank of New York.

\* Sec. 5(b); 40 Stat. 415, 966, sec. 2, 48 Stat. 1, 54 Stat. 179; sec. 301, 55 Stat. 839; 12 U. S. C. 95a, 50 U. S. C. App. Supp., 5(b); E. O. 8389, April 10, 1940, as amended by E. O. 8785, June 14, 1941, E. O. 8832, July 26, 1941, E. O. 8963, Dec. 9, 1941, and E. O. 8998, Dec. 26, 1941, E. O. 9193, July 6, 1942, as amended by E. O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F. R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F. R. 6.

† Appendix B, issued under sec. 3(a), 40 Stat. 412, sec. 5(b), 40 Stat. 415, 966, sec. 2, 48 Stat. 1, 54 Stat. 179, sec. 301, 55 Stat. 839; 50 U. S. C. App. 3(a), 12 U. S. C. 95a, 50 U. S. C. App. Supp., 5(b); E. O. 8389, April 10, 1940, as amended by E. O. 8785, June 14, 1941, E. O. 8832, July 26, 1941, E. O. 8963, Dec. 9, 1941, and E. O. 8998, Dec. 26, 1941, E. O. 9193, July 6, 1942, as amended by E. O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F. R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F. R. 6.

## CURRENT EVENTS AND ANNOUNCEMENTS

### Appointment of Branch Director

On June 16, 1948, the Board of Governors announced the appointment of Mr. Smith D. Broadbent, Jr., who is engaged in farming at Cadiz, Kentucky, as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of the term ending December 31, 1949. Mr. Broadbent succeeds Mr. Rosco Stone, a farmer of Hickman, Kentucky, who resigned.

### Resignation of Branch Director

On July 8, 1948, the Board of Governors accepted the resignation of Mr. Charles S. Lee, a planter and cattle raiser of Oviedo, Florida, as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta. Mr. Lee had served the branch as a director since May 15, 1943.

### Appointment of Associate Director of Research

Mr. Frank A. Southard, Jr., who has accepted an appointment as Associate Director of the Board's Division of Research and Statistics to be in charge of all international activities of the Division, will assume his position with the Board on August 16.

Mr. Southard is Chairman of the Department of Economics at Cornell University and is on leave of absence serving as Director of the Office of International Finance of the Treasury Department. He has had many years of experience in teaching and research work and is the author of a number of books on subjects dealing with international trade and finance. During the war, Mr. Southard was Financial Adviser at the Allied Force Headquarters in the Mediterranean.

### Admissions of State Banks to Membership in the Federal Reserve System

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

#### Florida

Jacksonville Beach—The Beach Bank

#### Texas

Lubbock—American State Bank

#### West Virginia

Charles Town—Peoples Bank of Charles Town

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

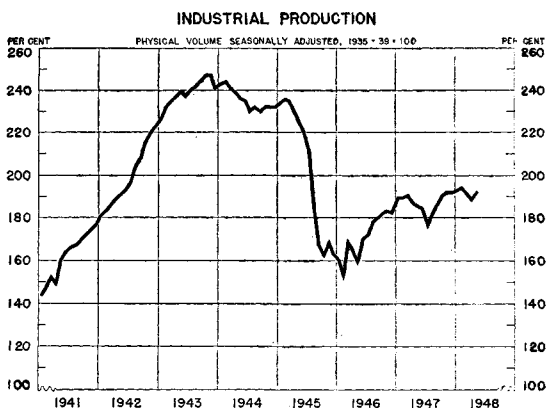
[Compiled June 23 and released for publication June 25]

Industrial output and department store sales increased in May and were maintained at advanced levels in the early part of June. The general level of wholesale commodity prices rose further in June, reflecting chiefly sharp increases in livestock. Substantial advances were announced in prices of automobiles and some other industrial products.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production advanced 4 points in May to a level of 192 per cent of the 1935-39 average, which was close to the record peacetime rate prevailing in the first quarter before output was curtailed by work stoppages at coal mines.

Production of durable goods in May was above the April rate but below first quarter levels. Production of iron and steel increased sharply as coal supplies were restored. Output of nonferrous metals and of stone, clay, and glass products was maintained at the high rate of recent months. Production of most other durable goods, however, declined further in May. Activity in the automobile industry was substantially curtailed as a result of steel shortages and a labor dispute at plants of a major producer, and the number of cars and trucks finished in May was about one-fifth below the first quarter average.



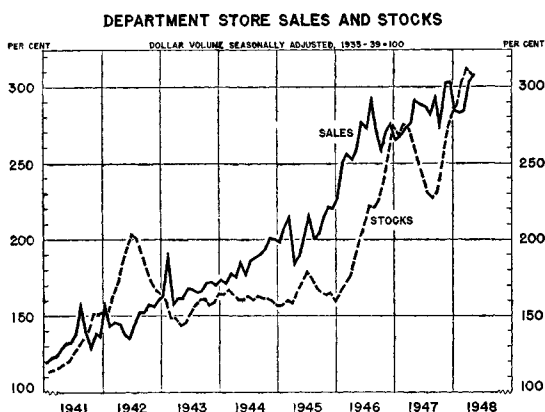
Federal Reserve index. Monthly figures, latest shown are for May.

Output in most nondurable goods industries in May was maintained at the April level or advanced somewhat. Petroleum refinery operations increased further; output of gasoline and fuel oil was 16 per cent larger than in May of last year. Coke production recovered from the curtailment in April resulting from reduced coal supplies. Meat production showed a slight gain in May, reflecting settlement of a labor dispute at major packing establishments on May 21. Activity at cotton textile and paperboard mills and at printing establishments was maintained at the April rate.

Minerals output rose to a new high level in May, owing mainly to a sharp increase in bituminous coal output and to a further rise in crude petroleum production to a new record level. Production of iron ore was maintained in exceptionally large volume.

## CONSTRUCTION

Value of construction contracts awarded in May, as reported by the F. W. Dodge Corporation, increased further to a new postwar peak more than 10 per cent above April and slightly above the previous high in May 1946. The increase reflected mainly large gains in awards for public works and for educational and hospital buildings. Value of awards for commercial structures increased further in May to the highest level in more than two years.



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

Private residential awards also continued to increase. The number of new dwelling units started, according to the Bureau of Labor Statistics, was 97,000 as compared with 90,000 in April and 73,000 in May 1947.

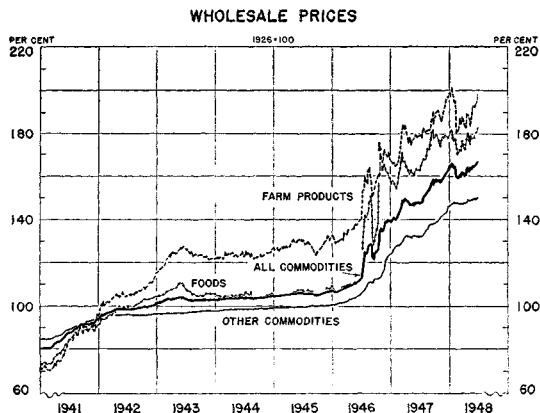
### DISTRIBUTION

Value of department store sales rose to a new high in May, after allowance for seasonal changes. The Board's adjusted index for the month is estimated to be 308 per cent of the 1935-39 average as compared with 304 in April and an average of 284 for the first quarter. Sales in the first half of June continued near this advanced level.

Loadings of railroad revenue freight in May and the first half of June were in substantially larger volume than in the preceding two months, mainly because of a sharp rise in coal shipments. Grain shipments showed a marked further gain during this period, reflecting chiefly an unusually early movement of the new wheat crop. Total freight carloadings in May and early June were at about the same level as during this period a year ago.

### COMMODITY PRICES

The general level of wholesale commodity prices advanced further in June to about the peak reached in January. The rise reflected chiefly sharp increases in livestock prices following settlement of the meat packing strike. Prices of most other farm products and foods showed little change.



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

Prices of industrial materials continued to show mixed changes in June with further declines reported for cotton goods and some other items and marked increases in secondary aluminum, tin, and wool. Prices of automobiles and various other manufactured products were raised.

The consumers' price index increased .7 per cent in May, reflecting mainly further advances in retail prices of meat. Retail prices of most other groups of items showed little change or increased slightly.

### BANK CREDIT

Substantial Treasury cash payments in excess of receipts during late May and the first half of June reduced Treasury balances at Reserve Banks by about 600 million dollars and increased the reserves of commercial banks. A large gold inflow also supplied banks with reserve funds, offset in part by a currency outflow over the Memorial Day holiday.

Effective June 11, the Board of Governors increased reserve requirements against net demand deposits at central reserve city banks from 22 to 24 per cent. These banks sold Government securities to the Reserve Banks as needed to meet the resulting increase of about 500 million dollars in their required reserves. An increase in Treasury deposits resulting from tax payments after the middle of June exercised a drain on bank reserves and caused additional sales of Government securities to the Federal Reserve.

Real estate and consumer loans continued to increase at banks in leading cities during May and the first two weeks of June. Commercial loans were maintained at about the volume outstanding in the last half of April.

### SECURITY MARKETS

Common stock prices advanced somewhat further from the middle of May to the third week of June, and trading remained relatively active.

The Treasury announced on June 10 increases in purchase limits for F and G bonds bought by savings institutions during the period July 1-15. Prices of marketable Government bonds, which had risen during May, declined in June.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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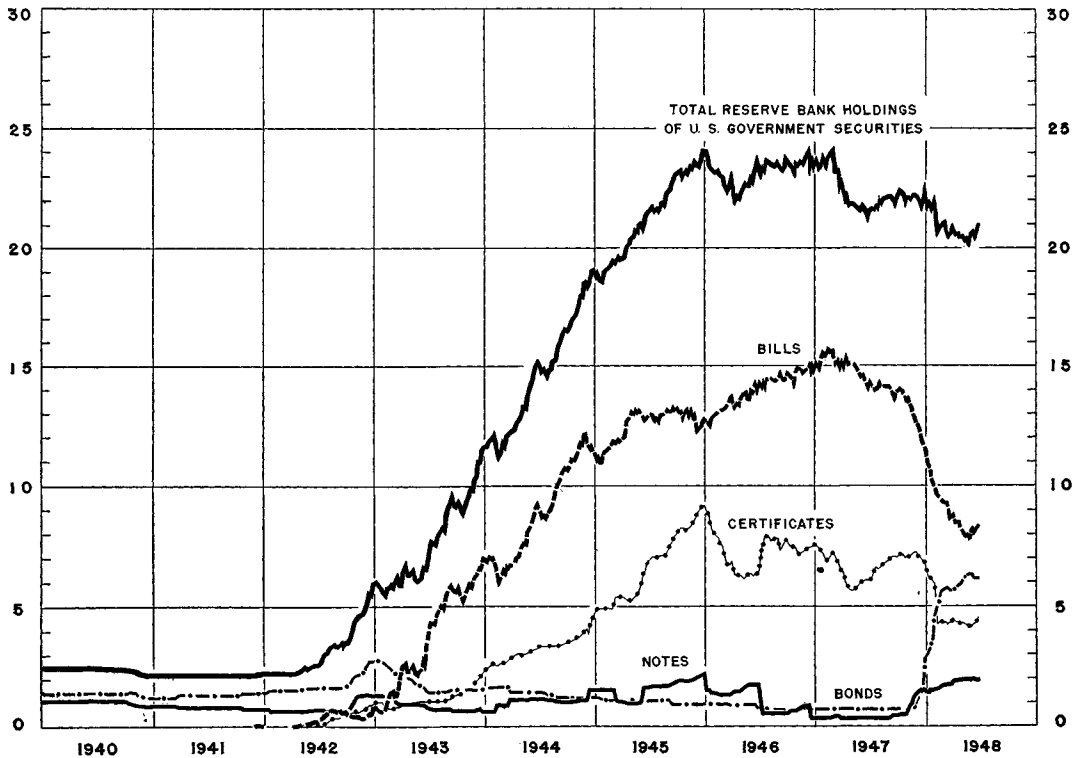
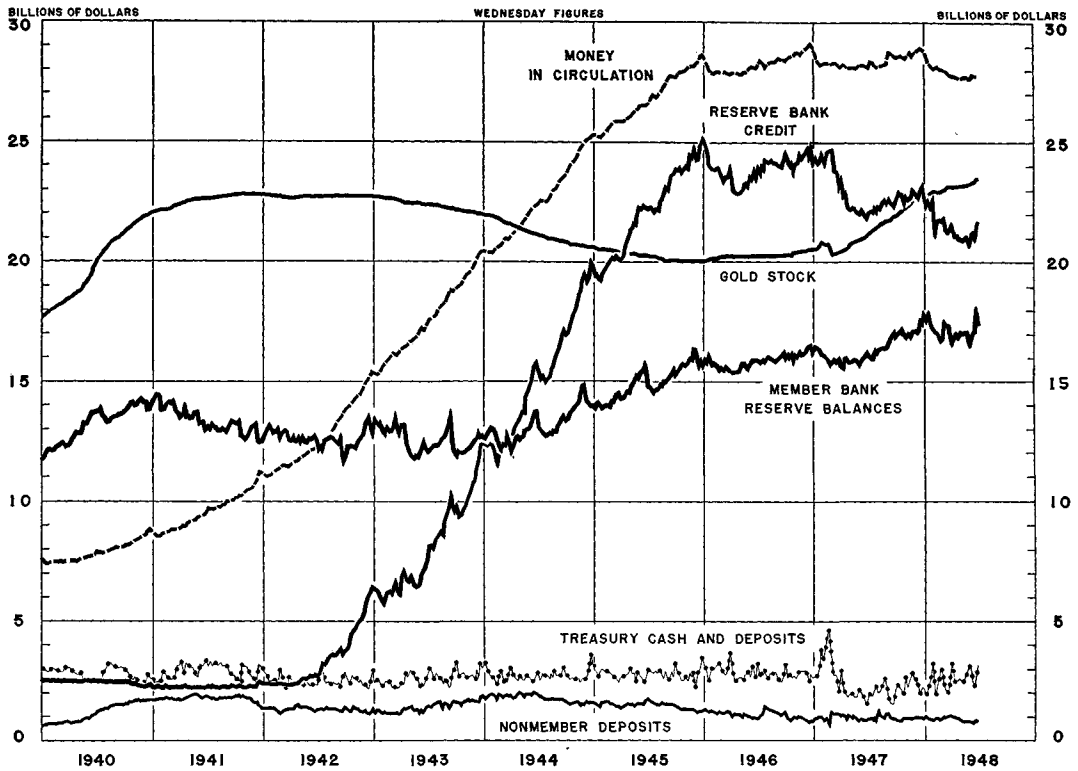
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal 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.

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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for June 23. See p. 819.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding											Member bank reserve balances			
	Dis- counts and ad- vances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Total	Ex- cess <sup>2</sup>
		Total	Treas- ury bills and certifi- cates	All other											
<b>Monthly averages of daily figures:</b>															
1947—Mar. 31.....	307	22,978	21,831	1,147	436	23,721	20,406	4,557	28,273	1,332	1,344	1,097	633	16,006	871
Apr. 30.....	208	22,104	20,998	1,105	411	22,722	20,386	4,558	28,185	1,329	723	1,060	639	15,931	833
May.....	130	21,782	20,686	1,096	372	22,284	20,365	4,559	28,158	1,340	612	993	627	15,978	784
1948—Mar. 31.....	410	20,582	13,097	7,484	454	21,446	23,103	4,558	27,941	1,326	1,089	1,069	575	17,106	822
Apr. ....	262	20,440	12,645	7,796	401	21,103	23,154	4,558	27,766	1,325	1,225	986	587	16,926	811
May.....	301	20,315	12,073	8,242	427	21,042	23,243	4,560	27,749	1,323	1,420	874	545	16,933	743
<b>End-of-month figures:</b>															
1947—Mar. 31.....	538	22,593	21,488	1,105	300	23,431	20,463	4,559	28,230	1,336	2,014	971	638	15,264	344
Apr. 30.....	125	21,857	20,752	1,105	223	22,205	20,774	4,561	28,114	1,329	619	1,025	627	15,826	654
May 31.....	179	22,088	20,984	1,105	471	22,738	20,933	4,558	28,261	1,330	728	1,044	629	16,238	991
1948—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. 30.....	249	20,340	12,210	8,130	269	20,858	23,169	4,562	27,716	1,319	1,236	826	546	16,944	737
May 31.....	306	20,662	12,386	8,276	608	21,576	23,304	4,562	27,812	1,322	1,684	1,057	546	17,021	848
<b>Wednesday figures:</b>															
1947—Aug. 6.....	123	21,869	20,777	1,092	219	22,211	21,602	4,552	28,206	1,330	728	1,071	621	16,409	741
Aug. 13.....	183	22,030	20,939	1,091	282	22,494	21,611	4,551	28,223	1,329	1,053	1,000	622	16,428	779
Aug. 20.....	239	22,097	21,008	1,089	300	22,636	21,666	4,551	28,239	1,330	1,265	987	624	16,407	721
Aug. 27.....	134	22,107	21,018	1,089	237	22,478	21,766	4,550	28,302	1,335	915	1,123	626	16,493	775
Sept. 3.....	125	22,224	21,135	1,089	274	22,623	21,765	4,552	28,749	1,323	459	1,149	632	16,628	841
Sept. 10.....	120	22,042	20,848	1,194	309	22,472	21,815	4,551	28,742	1,329	243	960	632	16,932	1,015
Sept. 17.....	130	21,756	20,562	1,194	509	22,394	21,935	4,551	28,633	1,306	240	930	642	17,128	1,055
Sept. 24.....	119	22,118	20,927	1,191	336	22,573	21,950	4,552	28,556	1,319	800	924	645	16,831	875
Oct. 1.....	156	22,392	21,195	1,196	383	22,931	21,955	4,551	28,559	1,316	1,053	832	643	17,034	985
Oct. 8.....	111	22,355	21,148	1,207	385	22,852	22,092	4,551	28,632	1,328	909	837	646	17,142	1,069
Oct. 15.....	146	22,218	21,013	1,205	443	22,807	22,155	4,551	28,656	1,324	836	817	648	17,229	1,154
Oct. 22.....	125	21,772	20,564	1,208	451	22,348	22,253	4,552	28,569	1,337	608	924	650	17,037	857
Oct. 29.....	373	22,129	20,689	1,440	287	22,789	22,294	4,552	28,519	1,338	1,355	917	649	16,859	721
Nov. 5.....	204	22,119	20,552	1,567	317	22,640	22,336	4,551	28,635	1,324	926	922	632	17,088	952
Nov. 12.....	429	22,052	20,343	1,708	208	22,689	22,442	4,550	28,709	1,328	1,224	950	632	16,839	766
Nov. 19.....	199	22,222	20,117	2,105	620	23,041	22,513	4,552	28,595	1,327	1,560	926	631	17,068	883
Nov. 26.....	370	22,239	19,913	2,327	325	22,934	22,597	4,554	28,725	1,330	1,314	969	626	17,121	954
Dec. 3.....	262	22,120	19,587	2,533	448	22,830	22,680	4,553	28,817	1,342	1,256	986	624	17,038	854
Dec. 10.....	250	21,985	19,273	2,713	382	22,617	22,708	4,556	28,874	1,331	934	992	618	17,132	935
Dec. 17.....	168	21,657	18,772	2,886	913	22,738	22,723	4,557	28,923	1,332	616	951	615	17,581	1,165
Dec. 24.....	283	21,900	18,659	3,241	827	23,011	22,743	4,556	29,111	1,318	929	967	609	17,377	1,073
Dec. 31.....	85	22,559	18,230	4,329	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	1,499
1948—Jan. 7.....	164	21,683	17,148	4,536	473	22,320	22,762	4,560	28,658	1,340	562	1,009	569	17,503	1,166
Jan. 14.....	165	21,896	17,018	4,878	507	22,568	22,790	4,559	28,374	1,333	819	959	568	17,863	1,537
Jan. 21.....	168	21,540	16,311	5,229	518	22,227	22,829	4,559	28,211	1,323	1,268	913	565	17,334	993
Jan. 28.....	281	21,987	15,904	6,082	391	22,658	22,894	4,558	28,086	1,332	1,945	888	555	17,305	1,040
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	1001
Feb. 18.....	295	21,782	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	12,832	7,762	315	21,130	23,152	4,558	27,774	1,320	1,177	929	590	17,050	804
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	16,506	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	
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	

<sup>p</sup> Preliminary.

<sup>1</sup> Includes industrial loans and acceptances purchased shown separately in subsequent tables.

<sup>2</sup> 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 June 30. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks				Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>		Other secured advances [Sec. 10(b)]		Rate	Effective
	Rate	Effective	Rate	Effective		
Boston.....	1 1/4	Jan. 14, 1948	1 3/4	Jan. 14, 1948	2 1/2	Jan. 14, 1948
New York.....	1 1/4	Jan. 12, 1948	1 3/4	Jan. 12, 1948	2 1/2	Apr. 6, 1946
Philadelphia.....	1 1/4	Jan. 12, 1948	1 3/4	Jan. 12, 1948	2	Mar. 23, 1946
Cleveland.....	1 1/4	Jan. 12, 1948	1 3/4	Jan. 12, 1948	2	Mar. 9, 1946
Richmond.....	1 1/4	Jan. 12, 1948	1 3/4	Jan. 12, 1948	2 1/2	Mar. 16, 1946
Atlanta.....	1 1/4	Jan. 12, 1948	1 3/4	Jan. 12, 1948	2 1/2	Jan. 24, 1948
Chicago.....	1 1/4	Jan. 12, 1948	1 3/4	Jan. 12, 1948	2 1/2	Jan. 12, 1948
St. Louis.....	1 1/4	Jan. 12, 1948	1 3/4	Jan. 12, 1948	2 1/2	Jan. 12, 1948
Minneapolis.....	1 1/4	Jan. 12, 1948	1 3/4	Jan. 12, 1948	2 1/2	Jan. 15, 1948
Kansas City.....	1 1/4	Jan. 19, 1948	1 3/4	Jan. 19, 1948	2 1/2	Jan. 19, 1948
Dallas.....	1 1/4	Jan. 12, 1948	1 3/4	Jan. 12, 1948	2 1/2	Feb. 14, 1948
San Francisco.....	1 1/4	Jan. 15, 1948	1 3/4	Jan. 15, 1948	2 1/2	Apr. 25, 1946

<sup>1</sup>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 June 30	In effect beginning—	Previous rate
1-90 days.....	1 1/4	<sup>1</sup> Jan. 12, 1948	1 1/2
91-120 days.....	1 3/8	<sup>1</sup> Jan. 12, 1948	1 1/2
121-180 days.....	1 1/2	<sup>1</sup> Jan. 12, 1948	1 3/8

<sup>1</sup>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 <sup>1</sup>			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..	19 1/2	15	10 1/2	4 1/2
Mar. 1, 1937-Apr. 30, 1937..	22 3/4	17 1/2	12 1/4	5 1/4
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22 3/4	17 1/2	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 and after.....	24	20	14	6

<sup>1</sup>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).

**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	2 1/2	2 1/2
Postal savings deposits.....	3	2 1/2	2 1/2
Other deposits payable:			
In 6 months or more.....	3	2 1/2	2 1/2
In 90 days to 6 months.....	3	2 1/2	2
In less than 90 days.....	3	2 1/2	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 June 30. Per cent per annum]

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

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

**MARGIN REQUIREMENTS<sup>1</sup>**  
[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

<sup>1</sup>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]

	Wednesday figures							End of month		
	1948							1948		1947
	June 23	June 16	June 9	June 2	May 26	May 19	May 12	June	May	June
<b>Assets</b>										
Gold certificates .....	21,642,170	21,623,170	21,465,170	21,455,170	21,405,170	21,355,170	21,342,170	21,642,170	21,415,170	19,329,178
Redemption fund for F. R. notes.....	618,904	618,222	620,722	620,724	620,723	624,221	623,016	615,643	620,724	709,924
Total gold certificate reserves.....	22,261,074	22,241,392	22,085,892	22,075,894	22,025,893	21,979,391	21,965,186	22,257,813	22,035,894	20,039,102
Other cash.....	271,252	262,839	254,592	245,245	280,321	288,907	286,656	255,770	268,262	233,675
Discounts and advances:										
For member banks.....	117,946	59,032	75,342	82,456	163,757	68,250	93,183	34,632	148,604	42,397
For nonmember banks etc.....	235,000	235,000	237,000	157,000	157,000	157,000	157,000	231,000	157,000	27,530
Total discounts and advances.....	352,946	294,032	312,342	239,456	320,757	225,250	250,183	265,632	305,604	69,927
Industrial loans.....	2,239	1,868	891	908	887	898	878	851	916	1,778
U. S. Govt. securities:										
Bills:										
Under repurchase option.....										5,310,080
Other.....	8,395,481	8,240,631	7,934,891	8,273,091	8,196,591	7,703,801	7,944,701	8,576,881	8,245,391	9,185,547
Certificates:										
Special.....										
Other.....	4,505,007	4,397,007	4,289,507	4,269,507	4,125,993	4,118,993	4,165,743	4,616,007	4,140,493	6,279,766
Notes.....	1,934,800	1,934,800	1,942,800	1,957,800	1,946,800	1,936,800	1,956,800	1,967,800	1,957,800	369,300
Bonds.....	6,174,786	6,176,786	6,181,786	6,182,786	6,323,000	6,338,650	6,281,220	6,205,681	6,318,500	727,390
Total U. S. Govt. securities.....	21,010,074	20,749,224	20,348,984	20,683,184	20,592,384	20,098,244	20,348,464	21,366,369	20,662,184	21,872,083
Other Reserve Bank credit outstanding.....	355,999	473,733	293,026	368,075	286,499	350,067	438,898	267,109	606,841	226,208
Total Reserve Bank credit outstanding.....	21,721,258	21,518,857	20,955,243	21,291,623	21,200,527	20,674,459	21,038,423	21,899,961	21,575,545	22,169,996
<b>Liabilities</b>										
Federal Reserve notes.....	23,669,494	23,688,832	23,722,075	23,741,450	23,587,925	23,596,136	23,654,348	23,751,812	23,675,132	24,154,115
Deposits:										
Member bank — reserve account.....	17,407,925	17,998,821	17,154,080	17,094,384	16,901,067	16,505,548	17,086,745	17,389,027	17,020,731	16,111,703
U. S. Treasurer—general account.....	1,863,370	983,801	1,143,834	1,567,339	1,787,560	1,612,086	1,319,494	1,927,559	1,683,699	755,571
Foreign.....	363,924	356,998	370,967	342,220	372,298	368,728	374,276	405,250	375,814	347,293
Other.....	463,222	521,963	457,477	411,862	415,807	426,451	417,898	454,141	681,251	533,857
Total deposits.....	20,098,441	19,861,583	19,126,358	19,415,805	19,476,732	18,912,813	19,198,413	20,175,977	19,761,495	17,748,424
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	50.9	51.1	51.5	51.2	51.1	51.7	51.3	50.7	50.7	47.8

\* Corrected.

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
<b>Discounts and advances:</b>										
May 26.....	320,757	167,197	30,575	61,264	61,697	6	18			
June 2.....	239,456	88,393	46,229	73,320	31,491	11	12			
June 9.....	312,342	83,021	35,119	82,684	91,494	20,013	11			
June 16.....	294,032	74,801	43,584	62,582	113,042	19	4			
June 23.....	352,946	141,277	33,372	62,337	103,800	12,160				
<b>Industrial loans:</b>										
May 26.....	887	545	44	41	155	68	4	14	16	
June 2.....	908	595	38	171	61	9	4	14	16	
June 9.....	891	579	30	175	66	7	4	14	16	
June 16.....	1,868	1,559		175	98	2	4	14	16	
June 23.....	2,239	1,927	17	157	102	2	4	14	16	
<b>U. S. Government securities:</b>										
May 26.....	20,592,384	2,305,259	1,390,441	4,926,694	2,197,137	2,175,867	1,393,000		1,138,651	5,065,335
June 2.....	20,683,184	2,047,330	3,582,580	2,577,606	2,308,854	2,186,867	1,797,161		1,138,651	5,044,135
June 9.....	20,348,984	1,804,473	3,782,920	2,213,955	2,376,822	2,186,867	1,802,161		1,138,651	5,043,135
June 16.....	20,749,224	4,175,556	1,494,906	2,181,142	2,632,306	2,179,867	1,908,661		1,138,651	5,038,135
June 23.....	21,010,074	4,449,871	1,195,264	2,329,637	3,464,838	1,446,017	1,949,661		1,138,651	5,036,135



**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
<b>Assets</b>													
<b>Gold certificates:</b>													
May 26.....	21,405,170	805,900	6,739,980	1,095,522	1,432,207	1,002,699	1,035,186	4,301,296	569,455	423,040	758,011	511,506	2,730,368
June 2.....	21,455,170	854,042	6,754,496	1,031,465	1,395,980	1,052,008	1,050,065	4,210,724	598,318	466,563	763,209	510,939	2,767,361
June 9.....	21,465,170	851,002	6,633,006	1,037,680	1,426,252	1,031,679	1,054,372	4,306,722	593,137	465,781	775,129	527,581	2,762,829
June 16.....	21,623,170	770,572	7,234,113	981,698	1,346,412	956,205	998,198	4,328,062	569,784	425,268	758,086	510,387	2,744,385
June 23.....	21,642,170	783,453	7,064,575	954,078	1,411,724	1,025,119	1,009,219	4,354,452	581,977	457,285	748,447	512,443	2,739,398
<b>Redemption fund for F. R. notes:</b>													
May 26.....	620,723	54,731	67,269	57,277	73,151	55,374	38,092	97,197	45,904	22,554	34,959	25,514	48,701
June 2.....	620,724	54,731	67,269	57,277	73,152	55,373	38,092	97,197	45,904	22,554	34,960	25,514	48,701
June 9.....	620,722	54,731	67,269	57,277	73,152	55,373	38,091	97,197	45,904	22,554	34,959	25,514	48,701
June 16.....	618,222	54,485	66,291	56,889	72,871	55,797	37,849	96,898	45,809	22,524	34,908	25,440	48,461
June 23.....	618,904	54,467	66,193	57,876	72,832	55,776	37,832	96,857	45,796	22,508	34,900	25,434	48,433
<b>Total gold certificate reserves:</b>													
May 26.....	22,025,893	860,631	6,807,249	1,152,799	1,505,358	1,058,073	1,073,278	4,398,493	615,359	445,594	792,970	537,020	2,779,069
June 2.....	22,075,894	908,773	6,821,765	1,088,742	1,469,132	1,107,381	1,088,157	4,307,921	644,222	489,117	798,169	536,453	2,816,062
June 9.....	22,085,892	905,733	6,700,275	1,094,957	1,499,404	1,087,052	1,092,463	4,403,919	639,041	488,335	810,088	553,095	2,811,530
June 16.....	22,241,392	825,057	7,300,404	1,038,587	1,419,283	1,012,002	1,036,047	4,424,960	615,593	447,792	792,994	535,827	2,792,846
June 23.....	22,261,074	837,920	7,130,768	1,011,954	1,484,556	1,080,895	1,047,051	4,451,309	627,773	479,793	783,347	537,877	2,787,831
<b>Other cash:</b>													
May 26.....	280,321	35,705	51,941	13,722	28,210	17,112	22,996	35,816	12,299	6,120	9,863	10,662	35,875
June 2.....	245,245	30,458	45,190	11,893	25,024	16,798	18,647	32,891	11,155	5,216	8,774	8,537	30,662
June 9.....	254,592	30,458	49,402	10,580	26,815	15,820	18,617	34,691	12,179	5,433	7,936	9,752	32,892
June 16.....	262,839	29,397	50,265	11,086	24,497	15,323	22,174	34,976	12,872	6,394	9,537	11,511	34,807
June 23.....	271,252	28,206	56,152	13,457	25,889	15,251	21,154	36,302	14,596	5,699	10,409	11,444	32,693
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
May 26.....	162,687	12,099	42,303	6,323	10,225	13,920	5,569	37,850	16,140	125	13,423	620	4,090
June 2.....	81,388	13,589	13,842	5,208	9,875	6,265	4,576	8,750	6,290	50	8,673	1,920	2,350
June 9.....	74,271	8,780	14,347	7,173	12,215	8,045	4,226	5,250	2,040	50	3,875	720	10,350
June 16.....	57,781	5,440	14,152	5,878	5,290	4,585	1,326	1,850	7,315	.....	4,425	720	6,800
June 23.....	116,521	4,140	41,587	5,823	8,795	16,925	10,726	4,810	10,515	150	4,650	600	7,800
<b>Other:</b>													
May 26.....	158,070	9,891	50,240	12,717	14,744	7,893	6,622	21,402	5,952	125	5,518	5,350	13,816
June 2.....	158,068	9,891	50,240	12,717	14,744	7,893	6,620	21,402	5,952	3,925	5,518	5,350	13,816
June 9.....	238,071	13,671	95,920	11,097	20,275	10,833	9,072	29,562	8,112	5,425	7,618	7,390	19,096
June 16.....	236,251	14,805	75,200	19,035	21,829	11,715	9,804	32,010	9,060	5,875	8,248	7,990	20,680
June 23.....	236,425	14,805	75,200	19,035	21,823	11,715	9,907	32,010	9,160	5,875	8,225	7,990	20,680
<b>Industrial loans:</b>													
May 26.....	887	.....	.....	560	261	66	.....	.....	.....	.....	.....	.....	.....
June 2.....	908	.....	.....	589	262	57	.....	.....	.....	.....	.....	.....	.....
June 9.....	891	.....	.....	570	262	59	.....	.....	.....	.....	.....	.....	.....
June 16.....	1,868	.....	.....	547	262	59	1,000	.....	.....	.....	.....	.....	.....
June 23.....	2,239	.....	.....	524	261	54	1,400	.....	.....	.....	.....	.....	.....
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
May 26.....	8,196,591	551,008	1,965,395	585,483	785,807	532,319	410,920	1,164,637	452,558	250,890	382,051	371,461	744,062
June 2.....	8,273,091	556,150	1,983,738	590,947	793,141	537,288	414,755	1,175,507	456,782	253,231	385,617	374,928	751,007
June 9.....	7,934,891	533,415	1,902,644	566,789	760,718	515,324	397,800	1,127,453	438,109	242,879	369,853	359,601	720,306
June 16.....	8,240,631	553,968	1,975,955	588,628	790,029	535,180	413,128	1,179,550	446,335	252,327	384,104	373,457	748,060
June 23.....	8,395,481	564,378	2,013,086	599,688	804,875	545,238	420,891	1,227,623	428,814	256,976	391,322	380,473	762,117
<b>Certificates:</b>													
May 26.....	4,125,993	277,367	989,338	294,720	395,560	267,957	206,847	586,254	227,809	126,293	192,317	186,986	374,545
June 2.....	4,269,507	287,013	1,023,752	304,970	409,318	277,279	214,043	606,645	235,732	130,686	199,006	193,489	387,574
June 9.....	4,289,507	288,357	1,028,548	306,399	411,235	278,578	215,047	609,487	236,836	131,298	199,938	194,395	389,389
June 16.....	4,397,007	295,585	1,054,323	314,078	421,541	285,559	220,435	624,762	242,772	134,588	204,949	199,268	399,147
June 23.....	4,505,007	302,845	1,080,220	321,792	431,895	292,573	225,499	640,107	248,736	137,894	209,983	204,163	408,950
<b>Notes:</b>													
May 26.....	1,946,800	130,871	466,808	139,060	186,639	126,434	97,600	276,617	107,488	59,589	90,742	88,227	176,725
June 2.....	1,957,800	131,611	469,445	139,846	187,694	127,147	98,151	278,180	108,096	59,926	91,255	88,726	177,723
June 9.....	1,942,800	130,603	465,848	138,774	186,256	126,173	97,398	276,049	107,268	59,467	90,556	88,046	176,362
June 16.....	1,934,800	130,065	463,930	138,203	185,489	125,654	96,997	274,912	106,826	59,222	90,183	87,683	175,636
June 23.....	1,934,800	130,065	463,930	138,203	185,489	125,654	96,997	274,912	106,826	59,222	90,183	87,683	175,636
<b>Bonds:</b>													
May 26.....	6,323,000	425,057	1,516,142	451,652	606,186	410,641	316,991	898,422	349,112	193,541	294,721	286,552	573,983
June 2.....	6,182,786	415,632	1,482,520	441,637	592,744	401,535	309,961	878,500	341,370	189,249	288,186	280,198	561,254
June 9.....	6,181,786	415,565	1,482,280	441,566	592,648	401,470	309,911	878,358	341,315	189,218	288,139	280,153	561,163
June 16.....	6,176,786	415,228	1,481,082	441,208	592,169	401,145	309,661	877,647	341,039	189,065	287,906	279,926	560,710
June 23.....	6,174,786	415,094	1,480,602	441,065	591,977	401,015	309,561	877,363	340,928	189,004	287,813	279,835	560,529
<b>Total U. S. Govt. securities:</b>													
May 26.....	20,592,384	1,384,303	4,937,683	1,470,915	1,974,192	1,337,351	1,032,358	2,925,930	1,136,967	630,313	959,831	933,226	1,869,315
June 2.....	20,683,184	1,390,406	4,959,455	1,477,400	1,982,897	1,343,249	1,036,910	2,938,832	1,141,980	633,092	964,064	937,341	1,877,558
June 9.....	20,348,984	1,367,940	4,879,320	1,453,528	1,950,857	1,321,545	1,020,156	2,891,347	1,123,528	622,862	948,486	922,195	1,847,220
June 16.....	20,749,224	1,394,846	4,975,290	1,482,117	1,989,228	1,347,538	1,040,221	2,956,871	1,136,972	635,112	967,142	940,334	1,883,553
June 23.....	21,010,074	1,412,382	5,037,838	1,500,748	2,014,236	1,364,480	1,053,298	3,020,005	1,125,304	643,096	979,301	952,154	1,907,232
<b>Total loans and securities:</b>													
May 26.....	20,914,028	1,406,293	5,030,226	1,490,515	1,999,422	1,359,230	1,044,549	2,985,182	1,159,059	634,363	978,772	939,196	1,887,221
June 2.....	20,923,548	1,413,886	5,023,537	1,495,914	2,007,778	1,357,464	1,048,106	2,968,984	1,154,222	637,067	978,255	944,611	1,893,724
June 9.....	20,662,217	1,390,391	4,989,587	1,472,368	1,983,609	1,340,482	1,030,654	2,926,159	1,133,680	628,337	959,979	930,305	1,876,666
June 16.....	21,045,124	1,415,091	5,064,642	1,507,577	2,016,609	1,363,897	1,052,351	2,990,731	1,153,347	640,987	979,815	949,044	1,911,033
June 23.....	21,365,259	1,431,327	5										

**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued**

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Federal Reserve notes of other Banks:</b>													
May 26.....	104,385	4,961	17,408	5,111	5,702	12,319	10,216	14,323	8,933	3,801	6,476	4,090	11,045
June 2.....	95,136	4,871	13,749	5,468	5,629	10,843	10,610	13,359	6,306	2,734	5,710	3,750	12,107
June 9.....	103,377	4,495	15,176	5,865	6,117	12,612	9,165	14,486	8,160	2,205	5,637	4,293	15,166
June 16.....	120,110	4,668	20,039	6,721	7,377	12,657	12,230	14,792	8,673	3,425	6,935	4,943	17,650
June 23.....	111,719	5,483	17,692	7,651	6,381	11,095	10,053	14,580	9,096	3,541	6,844	3,907	15,396
<b>Uncollected items:</b>													
May 26.....	2,509,034	231,470	487,926	169,519	274,509	199,805	151,906	371,583	107,770	61,528	132,880	116,200	203,938
June 2.....	2,640,718	222,724	535,155	175,105	263,673	238,886	160,188	414,579	112,566	68,508	141,228	118,987	189,119
June 9.....	2,502,628	205,023	448,960	169,607	248,593	216,362	159,673	400,419	118,641	68,311	135,810	116,075	215,154
June 16.....	3,450,644	254,797	661,945	275,438	349,020	288,016	221,096	520,319	151,417	86,999	189,455	146,499	305,643
June 23.....	2,842,701	240,826	506,990	188,493	281,925	247,263	178,035	421,919	115,852	76,338	160,344	133,498	291,218
<b>Bank premises:</b>													
May 26.....	32,617	1,218	8,173	3,119	4,876	2,603	1,542	3,039	1,956	1,198	2,427	784	1,682
June 2.....	32,568	1,218	8,154	3,119	4,874	2,603	1,542	3,030	1,953	1,195	2,421	777	1,682
June 9.....	32,568	1,218	8,154	3,119	4,874	2,603	1,542	3,030	1,953	1,195	2,421	777	1,682
June 16.....	32,565	1,218	8,154	3,119	4,871	2,603	1,542	3,030	1,953	1,195	2,421	777	1,682
June 23.....	32,546	1,218	8,154	3,107	4,871	2,596	1,541	3,031	1,953	1,195	2,421	777	1,682
<b>Other assets:</b>													
May 26.....	170,509	11,611	40,535	11,792	16,505	11,116	8,641	24,093	9,740	5,132	7,805	7,749	15,790
June 2.....	169,805	11,504	39,947	11,873	16,550	11,099	8,689	24,005	9,744	5,149	7,801	7,781	15,663
June 9.....	173,619	11,954	41,140	12,117	16,571	11,302	8,789	24,510	10,007	5,270	8,028	7,888	16,043
June 16.....	136,715	14,331	30,998	9,075	12,655	8,548	6,653	18,567	7,635	3,973	6,041	5,994	12,245
June 23.....	137,012	10,806	31,850	9,328	13,075	8,851	6,852	19,156	7,857	4,112	6,222	6,343	12,560
<b>Total assets:</b>													
May 26.....	46,036,836	2,551,892	12,443,474	2,846,581	3,834,586	2,660,260	2,313,130	7,832,536	1,915,118	1,157,737	1,931,195	1,615,703	4,934,624
June 2.....	46,182,963	2,593,437	12,487,513	2,792,118	3,792,664	2,745,076	2,335,941	7,764,776	1,940,170	1,208,987	1,942,360	1,620,898	4,959,023
June 9.....	45,814,942	2,549,292	12,252,710	2,768,617	3,785,987	2,686,235	2,320,905	7,807,221	1,923,663	1,199,087	1,929,901	1,622,187	4,969,137
June 16.....	47,289,438	2,544,562	13,136,463	2,851,607	3,834,316	2,703,048	2,352,095	8,007,382	1,951,492	1,190,766	1,987,200	1,654,597	5,075,910
June 23.....	47,021,612	2,555,789	12,906,247	2,760,124	3,861,816	2,759,127	2,340,019	8,003,129	1,922,108	1,219,800	1,961,765	1,654,592	5,077,096
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
May 26.....	23,587,925	1,422,295	5,412,755	1,617,288	2,065,655	1,604,514	1,309,994	4,493,928	1,075,487	609,339	911,275	588,456	2,476,939
June 2.....	23,741,450	1,432,198	5,461,396	1,622,974	2,075,896	1,615,929	1,315,693	4,514,097	1,081,911	612,598	918,422	594,973	2,495,363
June 9.....	23,722,075	1,430,726	5,447,214	1,625,747	2,075,722	1,614,610	1,314,264	4,508,813	1,081,795	613,741	919,140	596,237	2,494,066
June 16.....	23,688,832	1,431,615	5,442,452	1,627,467	2,074,060	1,608,413	1,311,517	4,505,986	1,079,604	612,856	918,134	593,918	2,482,810
June 23.....	23,669,494	1,429,828	5,430,011	1,631,959	2,081,396	1,612,205	1,309,504	4,505,099	1,076,419	612,188	915,264	594,264	2,471,357
<b>Deposits:</b>													
<b>Member bank reserve account:</b>													
May 26.....	16,901,067	705,083	5,447,212	822,514	1,249,985	713,534	723,686	2,579,894	610,981	400,063	791,696	800,502	2,055,917
June 2.....	17,094,384	721,193	5,532,290	785,643	1,231,221	736,156	739,617	2,623,397	622,490	416,706	790,301	808,014	2,087,356
June 9.....	17,154,080	752,034	5,489,235	806,329	1,267,536	733,737	741,803	2,628,005	620,076	411,964	798,513	816,273	2,088,575
June 16.....	17,998,821	761,397	6,098,737	823,933	1,272,027	732,006	730,432	2,759,364	628,361	420,338	814,595	837,595	2,120,036
June 23.....	17,407,925	736,966	5,819,306	794,478	1,232,345	725,885	714,801	2,673,175	609,966	413,330	782,950	804,596	2,100,127
<b>U. S. Treasurer-general account:</b>													
May 26.....	1,787,560	158,498	458,473	168,344	186,615	97,777	75,163	271,104	81,219	62,854	71,880	77,838	77,795
June 2.....	1,567,339	156,623	356,929	136,376	167,037	121,842	80,449	142,208	90,880	66,419	82,009	71,567	65,000
June 9.....	1,143,834	106,962	183,701	101,133	116,692	80,087	60,089	165,423	65,365	81,443	56,180	62,928	63,831
June 16.....	983,801	43,547	274,806	47,174	73,611	52,357	47,037	136,230	63,721	52,889	58,152	52,403	81,874
June 23.....	1,863,370	102,405	480,617	78,237	193,943	144,303	78,040	295,462	80,444	97,996	95,793	91,566	124,564
<b>Foreign:</b>													
May 26.....	372,298	22,327	131,921	28,617	32,503	17,312	14,485	48,049	12,719	8,833	12,365	12,012	31,155
June 2.....	342,220	19,725	119,892	25,272	28,704	15,288	12,792	42,432	11,232	7,800	10,920	10,608	27,555
June 9.....	370,967	22,327	131,601	27,621	32,503	17,312	14,485	48,049	12,719	8,833	12,365	12,012	31,140
June 16.....	356,998	21,281	112,909	27,273	30,976	16,498	13,805	45,791	12,121	8,418	11,784	11,448	29,694
June 23.....	363,924	22,547	121,151	28,901	32,826	17,483	14,629	48,525	12,845	8,920	12,488	12,131	31,478
<b>Other:</b>													
May 26.....	415,807	1,471	359,269	1,577	5,998	2,592	861	2,559	5,104	1,445	428	518	33,985
June 2.....	411,862	1,975	354,175	1,553	5,778	2,677	709	3,290	5,713	1,647	624	818	32,903
June 9.....	457,477	2,156	400,535	1,838	6,377	1,880	1,161	2,261	5,078	1,688	145	594	33,764
June 16.....	521,963	3,496	458,385	2,040	7,794	1,896	514	3,955	5,588	1,240	300	349	36,406
June 23.....	463,222	3,624	402,905	1,982	6,600	1,053	655	3,925	5,462	1,676	201	441	34,698
<b>Total deposits:</b>													
May 26.....	19,476,732	887,379	6,396,875	1,021,052	1,475,101	831,215	814,195	2,901,606	710,023	473,195	876,369	890,870	2,198,852
June 2.....	19,415,805	899,516	6,373,286	948,844	1,432,740	875,963	833,567	2,811,327	730,315	522,572	883,854	891,007	2,212,814
June 9.....	19,126,358	883,479	6,205,072	936,921	1,423,108	833,016	817,538	2,843,738	703,238	503,928	867,203	891,807	2,217,310
June 16.....	19,861,583	829,721	6,959,837	900,420	1,384,408	802,757	791,788	2,945,340	709,791	482,885	884,831	901,795	2,268,010
June 23.....	20,098,441	865,542	6,823,979	903,598	1,465,714	888,724	808,125	3,021,087	708,717	521,922	891,432	908,734	2,290,867
<b>Deferred availability items:</b>													
May 26.....	2,222,584	194,447	403,007	148,236	224,527	186,277	156,840	335,619	101,253	55,322	115,466	109,257	192,333
June 2.....	2,272,692	213,607	421,658	160,019	214,201	214,668	154,389	337,419	99,420	53,860	111,846	107,590	184,015
June 9.....	2,209,651	186,748	368,383	145,330	217,205	199,820	156,599	352,142	109,819	61,317	115,063	106,734	190,491
June 16.....	2,976,960	234,502	500,648	262,835	305,329	252,851	216,096	452,577	133,106	74,817	155,543	131,209	257,447
June 23.....	2,486,751	211,489	417,503	163,350	243,685	218,859	189,433	372,707	107,726	65,315	126,180	123,725	246,779
<b>Other liab. incl. accrued div.:</b>													
May 26.....	17,883	1,058	5,296	1,099	1,893	951	770	2,527	771	549	663	777	1,529
June 2.....	16,819	1,067	4,459	1,057	1,962	899	741	2,436	755	489	694	793	1,467
June 9.....	17,054	1,047	4,727	1,120	1,728	921	769	2,488	766	514	681	713	1,580
June 16.....	18,252	1,143	5,317	1,125	1,918	909	774	2,597	774	504	771	811	1,609
June 23.....	19,207	1,155	5,649	1,169	2,036	971	846	2,765	773	542	743	838	1,720</

**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
<b>Capital Accts.:</b>													
Capital paid in:													
May 26.....	198,120	11,311	69,128	14,546	18,976	8,443	7,747	24,102	6,517	4,364	6,777	7,631	18,578
June 2.....	198,226	11,311	69,175	14,546	18,976	8,460	7,747	24,104	6,522	4,365	6,793	7,635	18,592
June 9.....	197,994	11,312	68,898	14,546	18,983	8,466	7,747	24,129	6,522	4,369	6,795	7,635	18,592
June 16.....	198,359	11,314	68,903	14,545	18,995	8,467	7,757	24,449	6,526	4,369	6,802	7,639	18,593
June 23.....	198,447	11,314	68,912	14,546	18,997	8,469	7,757	24,490	6,536	4,371	6,813	7,640	18,602
Surplus:													
(section 7):													
May 26.....	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
June 2.....	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
June 9.....	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
June 16.....	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
June 23.....	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):													
May 26.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
June 2.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
June 9.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
June 16.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
June 23.....	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.:													
May 26.....	57,860	4,274	10,498	4,521	5,255	4,301	3,712	7,108	3,574	2,662	3,360	3,294	5,301
June 2.....	62,239	4,610	11,624	4,839	5,710	4,598	3,932	7,747	3,754	2,797	3,466	3,482	5,680
June 9.....	66,078	4,852	12,542	5,114	6,062	4,843	4,116	8,265	4,030	2,912	3,734	3,643	6,006
June 16.....	69,720	5,139	13,391	5,376	6,427	5,092	4,291	8,787	4,198	3,029	3,834	3,807	6,349
June 23.....	73,540	5,333	14,278	5,663	6,809	5,340	4,482	9,335	4,444	3,156	4,048	3,973	6,679
Total liabilities and cap. accts.:													
May 26.....	46,036,836	2,551,892	12,443,474	2,846,581	3,834,586	2,660,260	2,313,130	7,832,536	1,915,118	1,157,737	1,931,195	1,615,703	4,934,624
June 2.....	46,182,963	2,593,437	12,487,513	2,792,118	3,792,664	2,745,076	2,335,941	7,764,776	1,940,170	1,208,987	1,942,360	1,620,898	4,959,023
June 9.....	45,814,942	2,549,292	12,252,710	2,768,617	3,785,987	2,686,235	2,320,905	7,807,221	1,923,663	1,199,087	1,929,901	1,622,187	4,969,137
June 16.....	47,289,438	2,544,562	13,136,463	2,851,607	3,834,316	2,703,048	2,352,095	8,007,382	1,951,492	1,190,766	1,987,200	1,654,597	5,075,910
June 23.....	47,021,612	2,555,789	12,906,247	2,760,124	3,861,816	2,759,127	2,340,019	8,003,129	1,922,108	1,219,800	1,961,765	1,654,592	5,077,096
Contingent liability on bills purchased for foreign correspondents:													
May 26.....	3,300	208	1,056	267	304	162	135	449	119	83	115	112	290
June 2.....	3,291	207	1,053	267	303	161	135	448	118	82	115	112	290
June 9.....	3,298	208	1,056	267	303	162	135	449	119	82	115	112	290
June 16.....	2,973	187	1,951	241	274	146	122	404	107	74	104	101	262
June 23.....	2,972	187	1,951	241	273	146	122	404	107	74	104	101	262
Commit. to make indus. loans:													
May 26.....	6,634	75	.....	316	1,286	131	16	353	580	.....	3,750	.....	127
June 2.....	6,603	75	.....	284	1,280	138	16	353	580	.....	3,750	.....	127
June 9.....	6,604	75	.....	296	1,273	138	16	353	580	.....	3,750	.....	123
June 16.....	6,624	75	.....	320	1,273	134	16	353	580	.....	3,750	.....	123
June 23.....	6,646	75	.....	342	1,273	134	16	353	580	.....	3,750	.....	123

<sup>1</sup> After deducting \$2,244,000 participations of other Federal Reserve Banks on May 26; \$2,238,000 on June 2; \$2,242,000 on June 9; \$2,022,000 on June 16; and \$2,021,000 on June 23.

**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
<b>F. R. notes outstanding (issued to Bank):</b>													
May 26.....	24,459,891	1,471,907	5,681,630	1,664,977	2,141,410	1,664,228	1,359,950	4,576,228	1,117,408	630,686	941,481	620,486	2,589,500
June 2.....	24,480,424	1,474,744	5,681,479	1,669,590	2,144,956	1,669,103	1,353,219	4,583,286	1,116,302	630,975	943,100	622,842	2,590,828
June 9.....	24,480,222	1,468,886	5,679,850	1,668,054	2,140,355	1,670,193	1,356,467	4,584,156	1,114,096	632,938	945,879	622,994	2,596,354
June 16.....	24,467,437	1,468,538	5,660,582	1,670,848	2,147,781	1,665,477	1,354,526	4,578,748	1,119,601	631,805	943,960	624,494	2,601,077
June 23.....	24,462,336	1,471,967	5,655,436	1,684,420	2,144,557	1,663,280	1,355,862	4,580,901	1,116,449	631,031	942,191	622,687	2,593,555
Collateral held against notes outstanding:													
Gold certificates:													
May 26.....	13,229,000	460,000	4,470,000	550,000	735,000	625,000	675,000	2,700,000	315,000	200,000	280,000	169,000	2,050,000
June 2.....	13,229,000	460,000	4,470,000	550,000	735,000	625,000	675,000	2,700,000	315,000	200,000	280,000	169,000	2,050,000
June 9.....	13,229,000	460,000	4,470,000	550,000	735,000	625,000	675,000	2,700,000	315,000	200,000	280,000	169,000	2,050,000
June 16.....	13,229,000	460,000	4,470,000	550,000	735,000	625,000	675,000	2,700,000	315,000	200,000	280,000	169,000	2,050,000
June 23.....	13,529,000	460,000	4,470,000	550,000	735,000	625,000	675,000	2,700,000	315,000	200,000	280,000	169,000	2,050,000
Eligible paper:													
May 26.....	105,528	12,099	39,903	6,323	.....	13,120	.....	.....	16,440	125	13,428	.....	4,090
June 2.....	55,927	13,589	13,292	5,208	.....	6,165	.....	.....	6,590	50	8,683	.....	2,350
June 9.....	54,797	8,780	14,272	7,173	.....	7,945	.....	.....	2,340	50	3,887	.....	10,350
June 16.....	43,964	5,440	8,902	5,878	.....	4,585	.....	.....	7,915	.....	4,444	.....	6,800
June 23.....	92,090	4,140	41,387	5,823	.....	16,925	.....	.....	11,215	150	4,650	.....	7,800
U. S. Govt. sec.:													
May 26.....	12,225,000	1,100,000	1,300,000	1,200,000	1,500,000	1,075,000	750,000	1,900,000	950,000	450,000	700,000	500,000	800,000
June 2.....	12,225,000	1,100,000	1,300,000	1,200,000	1,500,000	1,075,000	750,000	1,900,000	950,000	450,000	700,000	500,000	800,000
June 9.....	12,225,000	1,100,000	1,300,000	1,200,000	1,500,000	1,075,000	750,000	1,900,000	950,000	450,000	700,000	500,000	800,000
June 16.....	12,225,000	1,100,000	1,300,000	1,200,000	1,500,000	1,075,000	750,000	1,900,000	950,000	450,000	700,000	500,000	800,000
June 23.....	11,925,000	1,100,000	1,000,000	1,200,000	1,500,000	1,075,000	750,000	1,900,000	950,000	450,000	700,000	500,000	800,000
Total collateral:													
May 26.....	25,559,528	1,572,099	5,809,903	1,756,323	2,235,000	1,713,120	1,425,000	4,600,000	1,281,440	650,125	993,428	669,000	2,854,090
June 2.....	25,509,927	1,573,589	5,783,292	1,755,208	2,235,000	1,706,165	1,425,000	4,600,000	1,271,590	650,050	988,683	669,000	2,852,350
June 9.....	25,508,797	1,568,780	5,784,272	1,757,173	2,235,000	1,707,945	1,425,000	4,600,000	1,267,340	650,050	983,887	669,000	2,860,350
June 16.....	25,497,964	1,565,440	5,778,902	1,755,878	2,235,000	1,704,585	1,425,000	4,600,000	1,27				

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

[Amounts in thousands of dollars]

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

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 <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (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						
June 30...	3,502	537,331	70	3,252	5,224	2,501
Dec. 31...	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						
Mar. 31...	3,548	569,825	4,595	1,081	8,160	2,727
June 30...	3,555	572,836	195	1,778	7,018	4,043
Sept. 30...	3,566	577,614	1,229	1,892	7,395	5,019
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

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup> 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 <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1947—April.....	15,931	4,125	879	6,294	4,633
May.....	15,978	4,141	911	6,317	4,608
1948—April.....	16,926	4,552	1,017	6,473	4,884
May.....	16,933	4,511	1,057	6,496	4,869
May 6.....	16,971	4,524	1,052	6,509	4,886
May 13.....	16,960	4,498	1,050	6,532	4,880
May 20.....	16,934	4,484	1,055	6,500	4,894
May 27.....	16,804	4,515	1,057	6,426	4,807
June 3.....	17,016	4,576	1,074	6,500	4,867
June 10.....	17,126	4,549	1,080	6,550	4,947
June 17.....	17,713	4,958	1,172	6,605	4,978
June 24.....	17,465	4,915	1,148	6,480	4,923
<b>Excess reserves:</b>					
1947—April.....	833	13	11	226	583
May.....	784	12	—	224	550
1948—April.....	811	39	6	231	534
May.....	743	18	8	202	514
May 6.....	777	13	7	218	539
May 13.....	758	10	3	210	535
May 20.....	716	10	6	172	528
May 27.....	627	11	4	160	452
June 3.....	845	83	21	238	503
June 10.....	909	58	22	258	571
June 17.....	989	22	7	263	601
June 24.....	746	16	2	185	543
<b>Borrowings at Federal Reserve Banks:</b>					
1947—April.....	126	4	16	51	55
May.....	107	8	—	49	50
1948—April.....	111	7	14	48	42
May.....	144	50	5	47	42
May 6.....	82	2	—	40	40
May 13.....	131	55	2	42	32
May 20.....	83	15	—	32	36
May 27.....	277	150	21	58	48
June 3.....	125	2	1	64	58
June 10.....	78	2	1	31	44
June 17.....	103	28	3	33	39
June 24.....	97	16	7	45	29

<sup>p</sup> Preliminary.

<sup>1</sup> 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 CENTERS<sup>1</sup>**

[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
May 1947.....	15,077	8,416	11,588	5,955
April 1948.....	16,032	8,807	11,856	6,057
May 1948.....	16,178	8,796	11,797	6,046
Boston.....	1,852	869	331	231
New York.....	2,956	2,214	1,010	1,154
Philadelphia.....	1,179	790	901	900
Cleveland.....	1,327	914	1,039	822
Richmond.....	1,082	398	851	470
Atlanta.....	1,550	491	675	217
Chicago.....	2,185	1,588	1,671	958
St. Louis.....	650	338	954	275
Minneapolis.....	569	296	749	449
Kansas City.....	549	104	1,573	204
Dallas.....	998	145	1,511	66
San Francisco...	1,280	648	533	301

<sup>1</sup> 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.<sup>1</sup> In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits			Net demand deposits <sup>2</sup>	Time deposits <sup>3</sup>	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 May 1948										
<b>All member banks</b> .....	<b>87,932</b>	<b>10,431</b>	<b>77,501</b>	<b>77,391</b>	<b>28,604</b>	<b>5,179</b>	<b>17,000</b>	<b>16,200</b>	<b>799</b>	<b>102</b>
<b>Central reserve city banks:</b>										
New York.....	21,580	3,878	17,701	20,000	1,534	40	4,516	4,492	24	27
Chicago.....	4,996	1,043	3,953	4,508	922	141	1,057	1,047	10	1
<b>Reserve city banks</b> .....	<b>32,528</b>	<b>4,692</b>	<b>27,836</b>	<b>28,172</b>	<b>11,323</b>	<b>1,712</b>	<b>6,536</b>	<b>6,314</b>	<b>223</b>	<b>38</b>
Boston.....	1,853	255	1,598	1,690	194	31	358	350	9	3
New York.....	557	28	529	488	300	25	117	116	2	1
Philadelphia.....	2,237	342	1,895	1,976	280	73	418	412	7	3
Cleveland.....	3,945	439	3,506	3,495	1,410	160	811	783	27	7
Richmond.....	2,061	297	1,764	1,798	433	96	400	386	14	3
Atlanta.....	2,000	406	1,593	1,686	409	132	393	362	32	1
Chicago.....	3,876	424	3,452	3,325	1,992	279	814	785	29	7
St. Louis.....	1,928	538	1,390	1,641	335	88	363	348	15	2
Minneapolis.....	967	239	727	805	180	62	176	172	4	.....
Kansas City.....	2,669	736	1,933	2,191	363	246	481	460	21	6
Dallas.....	2,384	492	1,892	1,970	363	249	461	416	45	1
San Francisco.....	8,053	496	7,557	7,108	5,065	271	1,743	1,725	17	4
<b>Country banks</b> .....	<b>28,828</b>	<b>818</b>	<b>28,010</b>	<b>24,711</b>	<b>14,825</b>	<b>3,286</b>	<b>4,890</b>	<b>4,348</b>	<b>543</b>	<b>36</b>
Boston.....	2,267	80	2,187	1,977	1,101	166	372	343	30	8
New York.....	4,046	85	3,961	3,548	3,369	305	778	699	80	11
Philadelphia.....	2,053	14	2,039	1,787	1,667	207	392	350	42	4
Cleveland.....	2,393	23	2,370	2,079	1,737	255	454	395	59	2
Richmond.....	2,050	107	1,943	1,718	868	254	333	293	40	4
Atlanta.....	2,401	159	2,242	2,027	709	310	365	326	39	1
Chicago.....	3,926	62	3,864	3,362	2,545	481	705	623	81	1
St. Louis.....	1,656	45	1,611	1,427	613	199	263	237	26	2
Minneapolis.....	1,374	52	1,322	1,190	745	153	236	211	25	.....
Kansas City.....	2,188	58	2,130	1,837	309	331	316	276	41	1
Dallas.....	2,619	106	2,512	2,147	211	431	361	313	48	1
San Francisco.....	1,856	26	1,830	1,613	951	192	314	283	31	1
Second half of May 1948										
<b>All member banks</b> .....	<b>87,831</b>	<b>10,221</b>	<b>77,610</b>	<b>77,295</b>	<b>28,613</b>	<b>5,030</b>	<b>16,871</b>	<b>16,180</b>	<b>691</b>	<b>184</b>
<b>Central reserve city banks:</b>										
New York.....	21,723	3,852	17,871	20,000	1,556	42	4,506	4,493	13	72
Chicago.....	5,027	1,011	4,016	4,525	923	141	1,058	1,051	7	9
<b>Reserve city banks</b> .....	<b>32,346</b>	<b>4,565</b>	<b>27,781</b>	<b>27,995</b>	<b>11,275</b>	<b>1,701</b>	<b>6,458</b>	<b>6,276</b>	<b>183</b>	<b>56</b>
Boston.....	1,845	252	1,593	1,673	193	32	354	346	8	3
New York.....	557	26	531	489	300	23	118	116	2	1
Philadelphia <sup>4</sup> .....	2,119	324	1,794	1,862	240	69	393	387	6	2
Cleveland.....	3,949	431	3,518	3,469	1,411	165	807	779	28	8
Richmond.....	2,048	292	1,756	1,789	432	93	398	384	15	6
Atlanta.....	1,985	384	1,601	1,681	408	123	377	361	16	4
Chicago.....	3,858	407	3,450	3,328	1,996	267	806	785	21	6
St. Louis.....	1,919	512	1,407	1,629	336	92	355	346	9	7
Minneapolis.....	964	231	733	806	180	59	176	172	4	1
Kansas City.....	2,686	720	1,966	2,197	362	251	478	461	17	12
Dallas.....	2,385	482	1,903	1,952	355	259	445	412	34	.....
San Francisco.....	8,031	502	7,530	7,121	5,062	268	1,752	1,728	24	6
<b>Country banks</b> .....	<b>28,735</b>	<b>794</b>	<b>27,942</b>	<b>24,775</b>	<b>14,859</b>	<b>3,147</b>	<b>4,849</b>	<b>4,360</b>	<b>489</b>	<b>47</b>
Boston.....	2,260	79	2,180	1,973	1,099	166	367	342	25	10
New York.....	4,052	82	3,970	3,570	3,368	290	769	702	67	15
Philadelphia <sup>4</sup> .....	2,134	15	2,119	1,871	1,711	198	404	365	40	4
Cleveland.....	2,384	23	2,362	2,077	1,737	246	451	395	56	3
Richmond.....	2,028	104	1,923	1,706	869	248	323	291	32	5
Atlanta.....	2,358	149	2,209	2,007	707	288	353	323	29	1
Chicago.....	3,908	60	3,848	3,371	2,546	457	701	625	77	1
St. Louis.....	1,642	44	1,598	1,425	613	189	261	236	25	3
Minneapolis.....	1,365	50	1,315	1,190	743	146	237	211	25	.....
Kansas City.....	2,172	57	2,115	1,836	309	318	315	276	40	1
Dallas.....	2,608	103	2,505	2,151	211	421	365	314	51	1
San Francisco.....	1,824	26	1,797	1,597	946	181	304	280	23	1

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> Data not entirely comparable with prior periods due to a change in the reserve classification of individual banks.

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 69,900 million dollars in the first half and 70,000 million in the second half of May.

**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 <sup>1</sup>	Coin and small denomination currency <sup>2</sup>						Large denomination currency <sup>2</sup>						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—February	28,304	19,873	1,337	967	64	2,090	6,336	9,079	8,434	2,456	4,755	433	769	6	14	3
March	28,230	19,807	1,344	969	63	2,085	6,309	9,036	8,424	2,447	4,754	432	771	6	14	1
April	28,114	19,684	1,351	972	63	2,065	6,253	8,979	8,432	2,442	4,769	431	773	5	12	1
May	28,261	19,773	1,351	985	63	2,089	6,303	8,982	8,489	2,449	4,789	430	804	5	11	2
June	28,297	19,769	1,355	986	64	2,078	6,289	8,996	8,530	2,466	4,808	430	810	5	12	2
July	28,149	19,622	1,356	980	63	2,058	6,230	8,935	8,529	2,453	4,824	428	806	5	12	2
August	28,434	19,837	1,362	990	64	2,092	6,308	9,020	8,600	2,477	2,874	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

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.  
<sup>3</sup> 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, May 31, 1948	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		May 31, 1948	Apr. 30, 1948	May 31, 1947
Gold	23,304	22,081	<sup>2</sup> 1,223					
Gold certificates	22,081			19,220	2,815	45	46	48
Federal Reserve notes	24,447		48		874	23,525	23,489	23,953
Treasury currency—total	4,562	<sup>3</sup> 2,260	52		268	4,242	4,182	4,259
Standard silver dollars	493	309	27		3	155	154	148
Silver bullion	1,952	1,952						
Silver certificates and Treasury notes of 1890	<sup>2</sup> 2,260				199	2,061	2,011	2,071
Subsidiary silver coin	949		13		26	910	903	874
Minor coin	359		8		7	344	342	330
United States notes	347		3		29	315	310	321
Federal Reserve Bank notes	362		1		4	357	361	410
National Bank notes	101		( <sup>3</sup> )		1	100	100	107
Total—May 31, 1948	( <sup>4</sup> )	24,342	1,322	19,220	3,958	27,812		
Apr. 30, 1948	( <sup>4</sup> )	24,211	1,319	19,094	4,047		27,716	
May 31, 1947	( <sup>4</sup> )	21,977	1,330	16,873	3,732			28,261

<sup>1</sup> 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. 819, and seasonally adjusted figures in table on p. 828.

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

<sup>3</sup> 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.

<sup>4</sup> 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. <sup>5</sup> 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 <sup>1</sup>
<b>End of year figures:</b>			
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
<b>Monthly averages of daily figures:</b>			
1947—May	28,158	28,356	-56
June	28,236	28,378	+22
July	28,259	28,316	-62
August	28,252	28,394	+78
September	28,654	28,711	+317
October	28,598	28,598	-113
November	28,648	28,562	-36
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

<sup>1</sup> 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 recent change in the seasonal pattern around the year end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942; seasonally adjusted figures for money in circulation, as shown in *Banking and Monetary Statistics*, Table 111, p. 414, and described on p. 405, are based on an older series of adjustment factors.

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>1</sup>
1937	212,760	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	-404.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	315.7	-458.4	125.4
1943	21,938	-788.5	68.9	-803.6	48.3
1944	20,619	-1,319.0	-845.4	-459.8	35.8
1945	20,065	-553.9	-106.3	-356.7	32.0
1946	20,529	464.0	311.5	-465.4	51.2
1947	22,754	2,224.9	1,866.3	210.0	81.2
1947—June	21,266	333.4	200.2	119.0	6.1
July	21,537	270.6	219.2	26.7	7.3
August	21,760	228.8	111.7	42.3	7.0
September	21,955	189.4	109.6	153.1	7.0
October	22,294	339.0	450.8	-4.0	8.2
November	22,614	320.1	265.7	-82.8	6.2
December	22,754	139.5	178.2	-44.6	7.3
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	( <sup>4</sup> )
June	23,532	228.5	( <sup>4</sup> )	81.7	( <sup>4</sup> )

<sup>p</sup> Preliminary.

<sup>1</sup> Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 875.

<sup>2</sup> Includes gold in the Inactive Account amounting to 1,228 million on Dec. 31, 1937.

<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 3,801.5 million dollars on June 30, 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 deposit 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 <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	Other reporting centers	New York City <sup>3</sup>	Other leading cities <sup>3</sup>	New York City <sup>3</sup>	Other leading cities <sup>3</sup>
1942 <sup>4</sup>	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 <sup>5</sup>	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>6</sup>	1,125,074	405,929	599,639	119,506	21.0	12.0	407,946	522,944	25.2	16.5
1947							400,468	598,445	24.1	18.0
1947—May	87,840	30,895	47,464	9,482	19.0	11.3	31,695	48,023	22.7	17.3
June	94,447	35,632	49,267	9,548	22.7	12.1	35,092	48,595	25.6	17.9
July	93,740	34,779	49,178	9,783	21.2	11.6	33,026	48,525	22.9	17.2
August	84,427	28,331	46,720	9,377	17.5	11.0	29,025	47,026	20.6	16.6
September	91,903	31,837	49,962	10,104	20.2	12.1	31,605	49,978	23.1	18.0
October	105,290	37,504	56,554	11,232	21.8	12.4	35,162	55,025	23.9	18.2
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	90,270	32,271	48,505	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	97,593	35,429	51,797	10,367	23.0	12.4	37,060	51,557	27.9	18.7

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

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

<sup>3</sup> Weekly reporting member bank series.

<sup>4</sup> Deposits and debits for first four months are partly estimated.

<sup>5</sup> 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 53, 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 <sup>1</sup>	United States Government deposits <sup>2</sup>	Time deposits				Currency outside banks
						Total	Commercial banks <sup>3,4</sup>	Mutual savings banks <sup>1,5</sup>	Postal Savings System <sup>6</sup>	
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	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—May (May 28).....	165,000	107,600	138,900	81,500	2,200	55,200	34,500	17,300	3,400	26,100
June (June 30).....	165,455	108,433	139,156	82,134	1,367	55,655	34,835	17,428	3,392	26,299
July (July 30).....	166,200	109,000	140,200	83,000	1,400	55,800	34,900	17,500	3,400	26,000
August (Aug. 27).....	166,900	109,400	140,800	83,300	1,700	55,800	34,900	17,500	3,400	26,100
September (Sept. 24).....	168,400	110,400	142,100	84,100	1,900	56,100	35,100	17,600	3,400	26,300
October (Oct. 29).....	169,700	111,600	143,500	85,400	1,800	56,300	35,200	17,700	3,400	26,200
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).....	171,446	113,599	144,970	87,123	1,452	56,395	35,233	17,746	3,416	26,476
1948—January (Jan. 28) <sup>p</sup> .....	170,200	112,400	144,400	86,600	1,300	56,500	35,200	17,900	3,400	25,800
February (Feb. 25) <sup>p</sup> .....	168,900	110,300	143,200	84,600	1,800	56,800	35,500	17,900	3,400	25,700
March (Mar. 31) <sup>p</sup> .....	166,500	107,200	140,900	81,600	2,400	56,900	35,500	18,000	3,400	25,600
April (Apr. 28) <sup>p</sup> .....	167,800	108,400	142,400	83,000	2,500	56,900	35,500	18,000	3,400	25,400
May (May 26) <sup>p</sup> .....	168,000	108,600	142,600	83,200	2,400	57,000	35,500	18,100	3,400	25,400

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

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

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

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

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

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

<sup>6</sup> 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 Table 9, pp. 34-35, for back figures.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. <sup>2</sup>
				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	3,387	6	3,182	3,182	.....	200
1947—July.....	3,398	3,548	6	3,351	3,351	.....	191
Aug.....	3,396	3,553	6	3,360	3,360	.....	188
Sept.....	3,407	3,542	6	3,325	3,325	.....	212
Oct.....	3,412	3,524	6	3,314	3,314	.....	205
Nov.....	3,413	3,527	6	3,314	3,314	.....	207
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.....	3,391	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

<sup>2</sup> 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 SUSPENSIONS<sup>1</sup>

	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—Jan.-June.....	.....	.....	.....	.....	.....
Deposits of suspended banks (in thousands of dollars) <sup>2</sup>					
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.....	403	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947.....	167	.....	.....	.....	167
1948—Jan.-June.....	.....	.....	.....	.....	.....

<sup>1</sup> 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).

<sup>2</sup> 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 <sup>1</sup>	Deposits				Total capital accounts	Number of banks	
	Total	Loans	Investments		Total <sup>1</sup>		Inter-bank <sup>1</sup>	Other					
			Total	U. S. Government obligations				Other securities	Demand	Time			
<b>All banks:</b>													
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	61,127	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 <sup>2</sup>	131,096	38,365	92,730	82,679	10,051	33,544	153,349	11,679	89,295	52,375	11,721	14,716	
Oct. 29	135,060	41,680	93,380	82,750	10,630	34,590	157,970	12,430	92,520	53,020	11,880	14,729	
Nov. 26	135,250	42,430	92,820	82,220	10,600	35,360	158,730	12,290	93,760	52,680	11,900	14,729	
Dec. 31	134,908	42,999	91,909	81,186	10,723	38,387	161,850	13,033	95,727	53,089	11,946	14,714	
1948—Jan. 28	135,370	43,200	92,170	81,390	10,780	34,490	158,230	12,000	93,020	53,210	11,990	14,718	
Feb. 25	134,390	43,650	90,740	79,970	10,770	34,510	157,130	11,470	92,310	53,530	12,040	14,726	
Mar. 31	132,620	43,900	88,720	77,560	11,160	33,560	154,160	10,920	89,620	53,620	12,080	14,730	
Apr. 28	133,340	43,860	89,480	78,330	11,150	33,720	155,220	10,900	90,670	53,650	12,110	14,731	
May 26	133,580	44,570	89,010	77,870	11,140	33,390	154,980	10,640	90,690	53,650	12,220	14,727	
<b>All commercial banks:</b>													
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 <sup>2</sup>	112,756	33,679	79,077	70,539	8,538	32,704	135,907	11,679	89,281	34,947	9,880	14,183	
Oct. 29	116,340	36,840	79,500	70,540	8,960	33,920	140,300	12,430	92,510	35,360	10,010	14,196	
Nov. 26	116,590	37,550	79,040	70,120	8,920	34,680	141,120	12,290	93,750	35,080	10,030	14,196	
Dec. 31	116,268	38,055	78,213	69,207	9,005	37,501	144,087	13,032	95,711	35,344	10,057	14,181	
1948—Jan. 28	116,600	38,240	78,360	69,350	9,010	33,640	140,350	12,000	93,010	35,340	10,110	14,185	
Feb. 25	115,540	38,660	76,880	67,930	8,950	33,660	139,180	11,470	92,120	35,590	10,150	14,193	
Mar. 31	113,600	38,860	74,740	65,470	9,270	32,760	136,130	10,920	89,610	35,600	10,170	14,197	
Apr. 28	114,250	38,760	75,490	66,270	9,220	32,970	137,160	10,900	90,650	35,610	10,200	14,198	
May 26	114,460	39,410	75,050	65,870	9,180	32,630	136,890	10,640	90,670	35,580	10,290	14,194	
<b>All member banks:</b>													
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	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,474	19,259	6,968	6,814	
1945—Dec. 31	107,183	22,775	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 <sup>2</sup>	94,802	28,655	66,146	59,198	6,948	28,694	115,435	11,041	76,380	28,014	8,315	6,928	
Oct. 29	97,983	31,530	66,453	59,171	7,282	29,596	119,122	11,874	78,913	28,335	8,422	6,931	
Nov. 26	98,199	32,205	65,994	58,749	7,245	30,306	119,891	11,710	80,044	28,137	8,436	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—Jan. 28	98,046	32,767	65,279	57,989	7,290	29,387	119,105	11,397	79,383	28,325	8,495	6,927	
Feb. 25	97,051	33,117	63,934	56,709	7,225	29,431	118,039	10,894	78,603	28,542	8,525	6,926	
Mar. 31	95,129	33,179	61,950	54,463	7,487	28,744	115,190	10,364	76,270	28,556	8,545	6,932	
Apr. 28	95,847	33,018	62,829	55,383	7,446	28,858	116,213	10,332	77,315	28,566	8,573	6,935	
May 26	96,052	33,614	62,438	55,055	7,383	28,609	116,049	10,107	77,375	28,567	8,638	6,931	
<b>All mutual savings banks:</b>													
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	.....	16	16,853	1,784	541	
1947—June 30 <sup>2</sup>	18,339	4,686	13,653	12,140	1,513	839	17,442	.....	1	14	17,428	1,842	533
Oct. 29	18,720	4,840	13,880	12,210	1,670	670	17,670	.....	1	10	17,660	1,870	533
Nov. 26	18,660	4,880	13,780	12,100	1,680	680	17,610	.....	1	10	17,600	1,870	533
Dec. 31	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17	17,745	1,889	533
1948—Jan. 28	18,770	4,960	13,810	12,040	1,770	886	17,880	.....	1	10	17,870	1,880	533
Feb. 25	18,850	4,990	13,860	12,040	1,820	850	17,950	.....	1	10	17,940	1,890	533
Mar. 31	19,020	5,040	13,980	12,090	1,890	800	18,030	.....	1	10	18,020	1,910	533
Apr. 28	19,090	5,100	13,990	12,060	1,930	750	18,060	.....	1	20	18,040	1,910	533
May 26	19,120	5,160	13,960	12,000	1,960	760	18,090	.....	1	20	18,070	1,930	533

\* Partly estimated.

\*\* "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.

<sup>1</sup> 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.

For other footnotes see following page.

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		
<b>All insured commercial banks:</b>												
1942—Dec. 31.....	66,240	18,903	47,336	40,705	6,631	27,586	87,803	11,144	60,504	16,154	7,055	13,343
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
<b>National member banks:</b>												
1942—Dec. 31.....	37,576	10,183	27,393	23,744	3,648	16,184	50,468	7,400	34,499	8,570	3,729	5,081
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
<b>State member banks:</b>												
1942—Dec. 31.....	21,687	5,905	15,782	13,802	1,980	8,096	27,808	3,600	20,024	4,184	2,371	1,598
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	20,001	1,927	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
<b>Insured nonmember commercial banks:</b>												
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	3,308	9,535	145	5,981	3,409	955	6,667
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
<b>Noninsured nonmember commercial banks:</b>												
1942—Dec. 31.....	1,154	318	836	674	162	452	1,332	164	927	241	275	793
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30.....	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797
Dec. 31.....	1,993	472	1,521	1,266	255	575	2,236	363	1,411	462	324	783
<b>All nonmember commercial banks:</b>												
1942—Dec. 31.....	8,137	3,136	5,002	3,836	1,166	3,760	10,867	309	6,908	3,650	1,230	7,460
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	12,777	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,249	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30.....	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,566	7,258
Dec. 31.....	18,438	5,430	13,008	11,305	1,703	4,658	21,575	629	13,926	7,021	1,595	7,261
<b>Insured mutual savings banks:</b>												
1942—Dec. 31.....	2,007	740	1,267	861	405	130	2,048	.....	4	2,044	201	56
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
<b>Noninsured mutual savings banks:</b>												
1942—Dec. 31.....	8,747	3,954	4,792	3,711	1,082	533	8,620	.....	2	8,618	1,035	490
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—June 30.....	5,964	1,316	4,649	3,924	724	181	5,541	.....	2	5,539	624	342
Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339

\* 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.

For other footnotes see preceding page.

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										Investments							
		Total	Com-mercial, in-cluding open-market paper <sup>1</sup>	Agricultural <sup>2</sup>	Loans for purchasing or carrying securities		Real estate loans	Consumer loans	Other loans	Total	U. S. Government obligations						Obliga-tions of States and political subdivisions	Other securities	
					To brokers and dealers	To others					Total	Direct				Guar-anteed			
												Bills	Certificates of in-deb-ted-ness	Notes	Bonds				
<b>All insured commercial banks:</b>																			
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		
1942—Dec. 31..	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	3,098	
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	22	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	15	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	53,505	14	4,826	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	14	5,129	3,621	
<b>Member banks, total:</b>																			
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		
1942—Dec. 31..	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664	
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	2,852	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	44,792	16	3,254	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	11	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	3,982	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	.....	.....	.....	.....	.....	.....	.....	62,834	55,364	.....	.....	.....	.....	.....	4,452	3,018	
<b>New York City:<sup>2</sup></b>																			
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		
1942—Dec. 31..	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701	
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	.....	1,96	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	137	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	
<b>Chicago:<sup>3</sup></b>																			
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193		
1942—Dec. 31..	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186	
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	.....	181	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	
<b>Reserve city banks:</b>																			
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	820		
1942—Dec. 31..	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821	
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	1,133	726	
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	51	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	4	1,272	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	31	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	
<b>Country banks:</b>																			
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		
1942—Dec. 31..	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956	
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	351	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	91	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	3,053	1,960	17,696	51	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	
<b>Insured non-member commercial banks:</b>																			
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		
1942—Dec. 31..	6,984	2,818	370	553	16	59	1,225	422	173	4,166	3,162	99	442	390	2,053	179	569	435	
1943—Dec. 31..	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	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														

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 <sup>3</sup>	Demand deposits adjusted <sup>4</sup>	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	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations			
					Domestic <sup>5</sup>	Foreign										Interbank
<b>All insured commercial banks:</b>																
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
1942—Dec. 31..	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
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	2,559	83,723	54	111	826	33,946	61	9,734
<b>Member banks total:</b>																
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
1942—Dec. 31..	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	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	1,092	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	69,781	9,133	1,375	2,115	5,570	1,755	68,093	42	102	872	27,616	235	8,610
<b>New York City:<sup>2</sup></b>																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	29	778	.....	.....	1,648
1942—Dec. 31..	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	23	711	.....	.....	1,727
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	1,407	1	2,234
Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	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
<b>Chicago:<sup>2</sup></b>																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1942—Dec. 31..	902	39	164	2,557	1,105	12	665	178	38	2,588	.....	.....	.....	453	.....	304
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097	.....	.....	.....	505	.....	326
1944—Dec. 30..	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	.....	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	.....	.....	.....	823	.....	404
1947—June 30..	973	36	162	3,427	1,056	24	181	304	55	3,417	.....	.....	.....	864	.....	416
Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1948—Apr. 12..	1,051	26	146	3,432	1,004	24	102	251	37	3,489	.....	.....	.....	908	.....	426
<b>Reserve city banks:</b>																
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
1942—Dec. 31..	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
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	488	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
<b>Country banks:</b>																
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
1942—Dec. 31..	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
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
<b>Insured non-member commercial banks:</b>																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1942—Dec. 31..	.....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
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	2,568	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

<sup>2</sup> 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.

<sup>4</sup> 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 108-113.

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	Com-mercial, 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 <sup>1</sup>	
				U. S. Govt. ob-liga-tions	Other se-cu-ri-ties	U. S. Govt. ob-liga-tions	Other se-cu-ri-ties										
<b>Total—Leading Cities</b>																	
1947—May	63,169	19,917	11,891	590	429	530	487	2,876	181	2,933	43,252	39,229	678	5,247	2,773	30,531	4,023
1948—January	65,178	23,315	14,704	219	432	333	502	3,497	163	3,465	41,863	37,610	2,164	3,390	2,790	29,266	4,253
February	64,405	23,460	14,636	378	389	302	485	3,546	235	3,489	40,945	36,754	2,262	3,250	2,666	28,576	4,191
March	63,366	23,472	14,522	437	415	282	479	3,595	232	3,510	39,894	35,600	1,995	3,918	2,496	27,191	4,294
April	63,030	23,311	14,258	398	435	277	477	3,649	250	3,567	39,719	35,398	2,096	3,825	2,401	27,076	4,321
May	63,208	23,421	14,218	502	401	279	479	3,722	227	3,593	39,787	35,560	2,315	3,835	2,415	26,995	4,227
Mar. 31	62,220	23,452	14,417	494	411	286	475	3,615	215	3,539	38,768	34,433	1,272	3,745	2,305	27,111	4,335
Apr. 7	62,870	23,334	14,337	403	428	281	476	3,627	239	3,543	39,536	35,215	1,853	3,831	2,403	27,128	4,321
Apr. 14	62,855	23,269	14,333	379	407	272	475	3,643	191	3,569	39,586	35,260	2,066	3,778	2,386	27,090	4,326
Apr. 21	63,544	23,480	14,205	423	482	274	483	3,656	380	3,571	39,974	35,643	2,307	3,851	2,394	27,091	4,331
Apr. 28	62,950	23,160	14,159	387	422	280	469	3,669	190	3,584	39,780	35,475	2,219	3,839	2,420	26,997	4,305
May 5	63,132	23,246	14,205	422	404	277	474	3,694	197	3,573	39,886	35,640	2,448	3,770	2,441	26,981	4,246
May 12	63,174	23,447	14,255	480	417	279	474	3,717	232	3,593	39,727	35,499	2,296	3,809	2,436	26,958	4,228
May 19	63,456	23,356	14,208	422	388	280	484	3,732	234	3,608	40,100	35,866	2,571	3,882	2,405	27,008	4,234
May 26	63,070	23,634	14,206	682	394	281	483	3,745	244	3,599	39,436	35,237	1,945	3,879	2,379	27,034	4,199
June 2	62,936	23,521	14,113	644	414	279	493	3,755	219	3,604	39,415	35,218	1,986	4,880	2,335	26,017	4,197
June 9	63,426	23,564	14,152	505	534	278	502	3,771	202	3,620	39,862	35,667	2,368	4,915	2,400	25,984	4,195
June 16	63,085	23,615	14,245	482	469	282	482	3,788	222	3,645	39,470	35,250	2,124	4,841	2,413	25,872	4,220
June 23	62,872	23,788	14,259	590	440	276	501	3,798	248	3,676	39,084	34,869	1,793	4,765	2,442	25,869	4,215
<b>New York City</b>																	
1947—May	19,798	6,195	4,252	492	292	101	195	98	141	624	13,603	12,462	109	1,262	813	10,278	1,141
1948—January	20,001	7,045	5,329	162	308	51	199	106	129	761	12,956	11,747	1,157	626	512	9,452	1,209
February	19,776	7,135	5,245	309	275	47	189	109	192	769	12,641	11,476	1,149	615	541	9,171	1,165
March	19,238	7,108	5,164	376	304	45	188	113	150	768	12,130	10,918	923	975	501	8,519	1,212
April	19,182	7,074	5,087	350	324	49	189	119	180	776	12,108	10,891	1,029	890	495	8,477	1,217
May	19,068	7,110	5,067	445	291	47	184	129	180	767	11,958	10,872	1,085	876	556	8,355	1,086
Mar. 31	18,879	7,137	5,141	432	312	47	185	114	132	774	11,742	10,501	560	958	460	8,523	1,241
Apr. 7	19,192	7,072	5,120	346	326	49	186	116	155	774	12,120	10,889	946	954	481	8,508	1,231
Apr. 14	19,010	7,048	5,139	332	304	49	185	118	145	776	11,962	10,731	920	842	475	8,494	1,231
Apr. 21	19,504	7,219	5,059	381	354	49	202	118	280	776	12,285	11,068	1,193	884	497	8,494	1,217
Apr. 28	19,023	6,956	5,030	341	311	49	183	123	141	778	12,067	10,878	1,058	880	528	8,412	1,189
May 5	19,033	6,983	5,047	369	295	47	183	124	154	764	12,050	10,953	1,180	861	554	8,358	1,097
May 12	18,958	7,099	5,085	419	304	47	183	128	166	767	11,859	10,765	1,036	836	553	8,340	1,094
May 19	19,230	7,046	5,062	376	284	47	184	132	194	767	12,184	11,091	1,278	891	564	8,358	1,093
May 26	19,051	7,311	5,075	615	279	47	186	132	206	771	11,740	10,677	844	915	553	8,365	1,063
June 2	18,940	7,245	5,048	584	293	47	191	133	175	774	11,695	10,630	861	1,167	557	8,045	1,065
June 9	19,178	7,274	5,060	454	414	46	198	138	179	785	11,904	10,835	1,139	1,115	554	8,027	1,069
June 16	18,820	7,262	5,129	427	353	45	190	145	189	784	11,558	10,478	876	1,063	551	7,988	1,080
June 23	18,730	7,354	5,146	427	314	44	197	146	188	792	11,376	10,308	726	1,034	557	7,991	1,068
<b>Outside New York City</b>																	
1947—May	43,371	13,722	7,639	98	137	429	292	2,778	40	2,309	29,649	26,767	569	3,985	1,960	20,253	2,882
1948—January	45,177	16,270	9,375	57	124	282	303	3,391	34	2,704	28,907	25,863	1,007	2,764	2,278	19,814	3,044
February	44,629	16,325	9,391	69	114	255	296	3,437	43	2,720	28,304	25,278	1,113	2,635	2,125	19,405	3,026
March	44,128	16,364	9,358	61	111	237	291	3,482	82	2,742	27,764	24,682	1,072	2,943	1,995	18,672	3,082
April	43,848	16,237	9,171	48	111	228	288	3,530	70	2,791	27,611	24,507	1,067	2,935	1,905	18,600	3,104
May	44,140	16,311	9,151	57	110	232	295	3,593	47	2,826	27,829	24,688	1,230	2,959	1,859	18,640	3,141
Mar. 31	43,341	16,315	9,276	62	99	239	290	3,501	83	2,765	27,026	23,932	712	2,787	1,845	18,588	3,094
Apr. 7	43,678	16,262	9,217	57	102	232	290	3,511	84	2,769	27,416	24,326	907	2,877	1,922	18,620	3,090
Apr. 14	43,845	16,221	9,194	47	103	223	290	3,525	46	2,793	27,624	24,529	1,086	2,936	1,911	18,596	3,095
Apr. 21	43,950	16,261	9,146	42	128	225	287	3,538	100	2,795	27,689	24,575	1,114	2,967	1,897	18,597	3,114
Apr. 28	43,917	16,204	9,129	46	111	231	286	3,546	49	2,806	27,713	24,597	1,161	2,959	1,892	18,585	3,116
May 5	44,099	16,263	9,158	53	109	230	291	3,570	43	2,809	27,836	24,687	1,268	2,909	1,887	18,623	3,149
May 12	44,216	16,348	9,170	61	113	232	291	3,589	66	2,826	27,868	24,734	1,260	2,973	1,883	18,618	3,134
May 19	44,226	16,310	9,146	46	104	233	300	3,600	40	2,841	27,916	24,775	1,293	2,991	1,841	18,650	3,141
May 26	44,019	16,323	9,131	67	115	234	297	3,613	38	2,828	27,696	24,560	1,101	2,964	1,826	18,669	3,136
June 2	43,996	16,276	9,065	60	121	232	302	3,622	44	2,830	27,720	24,588	1,125	3,713	1,778	17,972	3,132
June 9	44,248	16,290	9,092	51	120	232	304	3,633	23	2,835	27,958	24,832	1,229	3,800	1,846	17,957	3,126
June 16	44,265	16,353	9,116	55	116	237	292	3,643	33	2,861	27,912	24,772	1,248	3,778	1,862	17,884	3,140
June 23	44,142	16,434	9,113	63	126	232	304	3,652	60	2,884	27,708	24,561	1,067	3,731	1,885	17,878	3,147

<sup>1</sup> Including guaranteed obligations.

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—NEW YORK CITY AND OUTSIDE—Continued**  
RESERVES AND LIABILITIES

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>2</sup>
					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—May	11,530	763	2,291	45,966	45,627	3,248	1,396	1,315	13,992	324	81	8,974	1,379	48	169	5,718	79,718	
1948—January	12,753	815	2,445	48,843	49,073	3,251	1,465	592	14,159	370	77	9,955	1,344	37	138	5,830	94,188	
February	12,328	778	2,247	47,709	47,873	3,204	1,430	872	14,184	457	76	9,052	1,350	36	320	5,852	80,188	
March	12,576	758	2,297	46,724	46,737	3,318	1,523	1,141	14,236	475	73	8,848	1,358	35	320	5,871	95,020	
April	12,441	780	2,256	46,394	46,416	3,425	1,382	1,300	14,232	491	76	8,594	1,343	29	197	5,892	89,620	
May	12,397	788	2,237	46,550	46,555	3,456	1,376	1,422	14,236	503	77	8,515	1,315	27	174	5,907	88,617	
Mar. 31	12,146	752	2,237	45,340	45,445	3,363	1,473	1,297	14,221	478	73	8,375	1,341	34	360	5,884	20,769	
Apr. 7	12,374	753	2,219	45,978	45,608	3,311	1,257	1,376	14,238	490	77	8,612	1,363	31	199	5,890	20,660	
Apr. 14	12,490	799	2,354	46,210	47,000	3,297	1,366	1,314	14,229	495	76	8,821	1,351	29	123	5,889	19,745	
Apr. 21	12,350	767	2,271	46,718	46,636	3,609	1,531	1,199	14,239	487	76	8,578	1,347	30	325	5,889	21,643	
Apr. 28	12,548	799	2,181	46,671	46,418	3,484	1,376	1,309	14,222	492	76	8,364	1,310	27	141	5,902	20,547	
May 5	12,511	743	2,246	46,529	46,032	3,534	1,328	1,367	14,245	491	77	8,666	1,291	28	138	5,912	21,075	
May 12	12,555	828	2,286	46,373	46,888	3,414	1,400	1,597	14,239	512	77	8,699	1,318	27	181	5,906	19,975	
May 19	12,034	777	2,285	46,440	46,673	3,424	1,425	1,452	14,230	505	77	8,523	1,340	26	153	5,902	22,530	
May 26	12,490	805	2,132	46,857	46,628	3,451	1,349	1,272	14,229	504	78	8,171	1,311	26	225	5,910	20,561	
June 2	12,636	764	2,269	46,646	46,627	3,478	1,665	1,252	14,283	517	77	8,572	1,310	27	134	5,924	19,169	
June 9	12,610	805	2,334	46,976	46,724	3,463	1,333	1,301	14,296	514	77	8,740	1,319	30	112	5,922	19,336	
June 16	13,384	775	2,467	47,259	48,153	3,395	1,410	1,001	14,324	510	81	9,148	1,330	28	127	5,916	22,904	
June 23	12,897	803	2,209	46,647	46,689	3,359	1,464	1,092	14,346	512	79	8,588	1,351	30	216	5,915	22,528	
<i>New York City</i>																		
1947—May	4,044	125	37	15,742	16,141	248	776	380	1,347	17	15	2,892	1,229	21	96	2,176	31,695	
1948—January	4,439	132	40	16,399	16,844	339	732	172	1,350	13	12	3,108	1,192	10	29	2,207	38,286	
February	4,277	129	36	16,003	16,562	228	736	240	1,364	53	12	2,868	1,199	10	112	2,212	32,298	
March	4,586	117	62	15,733	16,290	277	835	308	1,385	56	14	2,803	1,200	10	93	2,208	38,648	
April	4,535	124	33	15,574	16,067	325	725	347	1,397	48	14	2,777	1,188	9	91	2,211	36,880	
May	4,469	122	31	15,470	15,994	279	726	377	1,405	43	14	2,741	1,157	8	91	2,208	37,060	
Mar. 31	4,387	116	174	15,525	16,256	239	768	349	1,386	53	14	2,578	1,185	10	26	2,210	8,105	
Apr. 7	4,506	119	31	15,533	15,949	227	622	376	1,398	53	14	2,769	1,209	10	50	2,211	8,857	
Apr. 14	4,556	128	35	15,392	16,144	242	723	347	1,394	51	14	2,829	1,198	9	65	2,211	7,905	
Apr. 21	4,475	118	34	15,763	16,135	488	832	318	1,398	44	14	2,803	1,190	10	169	2,211	8,670	
Apr. 28	4,604	129	33	15,608	16,041	341	722	347	1,398	45	14	2,706	1,156	8	81	2,210	8,545	
May 5	4,513	118	29	15,504	15,869	312	660	360	1,403	43	14	2,781	1,135	8	62	2,209	8,710	
May 12	4,552	128	33	15,330	15,969	274	756	426	1,401	43	14	2,777	1,164	8	112	2,210	8,290	
May 19	4,314	115	31	15,452	16,028	287	774	362	1,403	43	14	2,769	1,178	8	69	2,207	9,171	
May 26	4,498	130	30	15,593	16,111	242	712	338	1,411	44	14	2,640	1,152	7	119	2,206	8,821	
June 2	4,561	125	33	15,445	16,058	215	989	319	1,462	43	14	2,787	1,145	8	69	2,208	8,285	
June 9	4,500	129	31	15,611	16,128	202	699	333	1,473	44	14	2,770	1,156	8	58	2,206	7,800	
June 16	5,079	117	36	15,634	16,425	219	694	249	1,507	38	14	2,975	1,168	8	44	2,203	9,555	
June 23	4,868	123	35	15,444	16,060	201	788	272	1,507	39	14	2,760	1,182	9	125	2,200	9,029	
<i>Outside New York City</i>																		
1947—May	7,486	638	2,254	30,224	29,486	3,000	620	935	12,645	307	66	6,082	150	27	73	3,542	48,023	
1948—January	8,314	683	2,405	32,444	32,229	2,912	733	420	12,809	357	65	6,847	152	27	109	3,623	55,902	
February	8,051	649	2,211	31,706	31,311	2,976	694	632	12,820	404	64	6,184	151	26	208	3,640	47,890	
March	7,990	641	2,235	30,901	30,447	3,041	688	833	12,851	419	59	6,045	158	25	227	3,663	56,372	
April	7,905	656	2,223	30,820	30,348	3,101	658	952	12,835	443	62	5,817	154	20	106	3,682	52,740	
May	7,928	666	2,206	31,080	30,561	3,177	650	1,045	12,831	460	63	5,774	158	19	83	3,699	51,557	
Mar. 31	7,759	636	2,063	29,815	29,189	3,124	705	948	12,835	425	59	5,797	156	24	334	3,674	12,664	
Apr. 7	7,868	634	2,188	30,445	29,659	3,084	635	1,000	12,840	437	63	5,843	154	21	149	3,679	11,803	
Apr. 14	7,934	671	2,319	30,818	30,856	3,055	643	967	12,835	444	62	5,992	153	20	58	3,678	11,840	
Apr. 21	7,875	649	2,237	30,955	30,501	3,121	699	881	12,841	443	62	5,775	157	20	156	3,678	12,973	
Apr. 28	7,944	670	2,148	31,063	30,377	3,143	654	962	12,824	447	62	5,658	154	19	60	3,692	12,002	
May 5	7,998	625	2,217	31,025	30,163	3,222	668	1,007	12,842	448	63	5,885	156	20	76	3,703	12,365	
May 12	8,003	700	2,253	31,043	30,919	3,140	644	1,171	12,838	469	63	5,922	154	19	65	3,696	11,685	
May 19	7,720	662	2,254	30,988	30,645	3,137	651	1,070	12,827	462	63	5,754	162	18	84	3,695	13,359	
May 26	7,992	675	2,102	31,264	30,517	3,209	637	934	12,818	460	64	5,531	159	19	106	3,704	11,740	
June 2	8,075	639	2,236	31,201	30,569	3,263	676	933	12,821	474	63	5,785	165	19	65	3,716	10,884	
June 9	8,110	676	2,303	31,385	30,596	3,261	634	968	12,823	470	63	5,970	163	22	54	3,716	11,536	
June 16	8,305	658	2,431	31,625	31,728	3,176	716	752	12,817	472	67	6,173	162	20	83	3,713	13,349	
June 23	8,029	680	2,174	31,203	30,629	3,158	676	820	12,839	473	65	5,828	169	21	91	3,715	13,499	

<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.  
<sup>2</sup> Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.



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 <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>2</sup>
					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				
<b>Boston</b>																	
May 26.....	486	58	96	2,308	2,313	130	40	56	491	.....	5	255	23	.....	6	319	826
June 2.....	502	57	96	2,308	2,325	132	47	54	491	.....	4	261	23	.....	8	319	742
June 9.....	520	59	99	2,347	2,330	141	46	60	491	.....	4	270	22	.....	3	320	794
June 16.....	526	60	113	2,356	2,408	131	44	48	490	.....	5	291	21	.....	2	320	922
June 23.....	504	62	104	2,340	2,361	126	41	50	490	.....	4	281	23	.....	2	321	828
<b>New York*</b>																	
May 26.....	4,786	175	114	17,076	17,366	539	753	381	2,248	49	21	2,703	1,155	8	122	2,398	9,338
June 2.....	4,859	167	127	16,969	17,345	527	1,045	366	2,302	49	21	2,855	1,148	9	77	2,400	8,827
June 9.....	4,794	175	122	17,135	17,405	521	739	383	2,312	50	21	2,836	1,159	9	60	2,398	8,351
June 16.....	5,383	161	136	17,197	17,753	540	742	286	2,347	43	21	3,045	1,171	9	47	2,395	10,187
June 23.....	5,150	168	121	16,928	17,337	466	834	314	2,346	45	21	2,826	1,185	10	127	2,392	9,699
<b>Philadelphia</b>																	
May 26.....	496	44	97	2,040	2,097	94	36	57	414	32	.....	311	12	.....	7	302	697
June 2.....	464	40	104	1,988	2,086	100	33	55	413	32	.....	337	13	.....	4	304	698
June 9.....	474	45	102	2,023	2,082	88	29	57	412	32	.....	333	13	.....	4	304	726
June 16.....	485	43	126	1,982	2,161	86	36	48	413	31	1	385	13	.....	18	302	773
June 23.....	464	43	102	2,032	2,117	84	30	51	412	31	1	352	12	.....	6	302	801
<b>Cleveland</b>																	
May 26.....	769	86	155	3,024	3,072	196	54	111	1,268	53	1	416	5	4	6	471	1,104
June 2.....	751	82	153	2,989	3,035	186	51	107	1,268	54	1	439	4	4	14	472	1,039
June 9.....	774	84	145	2,992	3,021	192	48	111	1,272	51	1	435	4	6	24	472	968
June 16.....	776	82	164	3,000	3,149	188	62	82	1,273	53	1	473	5	4	.....	471	1,217
June 23.....	743	86	147	2,973	3,035	191	54	92	1,273	51	1	431	5	4	16	472	1,274
<b>Richmond</b>																	
May 26.....	480	65	151	2,045	1,988	206	39	59	586	7	10	331	6	1	10	215	675
June 2.....	489	62	149	2,043	1,983	211	52	57	586	7	10	341	6	1	3	216	600
June 9.....	491	66	166	2,051	2,003	203	47	59	585	7	10	360	6	1	5	216	662
June 16.....	487	64	163	2,065	2,059	199	45	48	584	7	10	368	5	1	1	217	817
June 23.....	485	66	148	2,030	1,985	208	47	50	584	7	10	339	10	1	13	217	751
<b>Atlanta</b>																	
May 26.....	432	43	171	1,748	1,611	309	22	38	535	8	5	424	9	3	4	183	661
June 2.....	438	39	181	1,753	1,627	312	20	43	535	8	5	434	10	3	3	184	584
June 9.....	445	42	194	1,758	1,623	310	22	45	534	8	5	458	9	4	.....	183	623
June 16.....	435	40	215	1,784	1,684	308	29	33	533	8	5	452	9	4	.....	183	657
June 23.....	425	43	167	1,746	1,618	296	25	36	532	8	5	414	9	4	10	181	693
<b>Chicago*</b>																	
May 26.....	1,738	100	335	6,053	5,926	596	114	242	2,398	59	10	1,328	27	1	33	679	2,622
June 2.....	1,767	101	362	6,019	5,917	618	114	240	2,400	59	10	1,420	26	1	12	683	2,541
June 9.....	1,758	100	368	6,030	5,876	648	104	245	2,401	58	10	1,455	25	1	4	684	2,552
June 16.....	1,888	99	361	6,085	6,114	617	128	191	2,401	58	10	1,467	25	1	42	683	3,161
June 23.....	1,812	101	351	6,005	5,894	622	111	217	2,415	58	10	1,389	26	1	11	683	3,149
<b>St. Louis</b>																	
May 26.....	381	30	102	1,326	1,401	105	18	48	463	11	1	510	2	.....	18	172	564
June 2.....	392	27	111	1,318	1,393	113	21	52	463	11	1	533	3	.....	5	172	551
June 9.....	386	31	117	1,323	1,396	112	18	53	462	11	1	547	2	.....	1	172	543
June 16.....	388	29	114	1,318	1,434	111	19	36	462	11	1	551	2	.....	7	173	616
June 23.....	366	30	102	1,309	1,377	109	23	40	462	11	1	515	2	.....	12	173	620
<b>Minneapolis</b>																	
May 26.....	200	13	84	805	742	158	14	26	248	.....	.....	247	3	2	3	99	245
June 2.....	216	11	93	799	743	159	16	26	248	.....	.....	279	2	2	.....	98	340
June 9.....	206	12	106	802	749	160	14	27	248	.....	.....	288	2	2	.....	99	368
June 16.....	210	13	100	811	776	160	15	21	247	.....	1	293	2	2	.....	99	431
June 23.....	207	13	81	788	726	169	14	23	247	.....	.....	290	2	3	.....	100	428
<b>Kansas City</b>																	
May 26.....	489	32	255	1,773	1,746	241	24	52	377	4	3	722	1	4	12	189	757
June 2.....	482	28	298	1,750	1,727	245	25	53	377	4	3	745	1	4	7	189	652
June 9.....	491	31	307	1,754	1,745	232	26	54	376	4	3	773	1	4	3	189	699
June 16.....	492	30	324	1,815	1,843	228	28	49	375	4	3	787	.....	4	3	189	852
June 23.....	468	31	291	1,763	1,761	234	26	45	375	4	3	767	.....	4	4	190	869
<b>Dallas</b>																	
May 26.....	471	34	289	1,880	1,842	182	33	36	341	42	6	502	3	.....	.....	195	661
June 2.....	486	31	289	1,865	1,841	184	36	36	341	51	6	508	4	.....	1	195	557
June 9.....	485	34	301	1,871	1,831	191	31	37	342	51	6	531	4	.....	.....	194	567
June 16.....	493	31	338	1,919	1,924	183	37	31	342	51	7	553	4	.....	.....	193	695
June 23.....	472	34	310	1,889	1,879	174	44	33	342	53	7	538	4	.....	.....	194	751
<b>San Francisco</b>																	
May 26.....	1,762	125	283	6,779	6,524	695	202	166	4,860	239	16	422	65	3	4	688	2,411
June 2.....	1,790	119	306	6,845	6,605	691	205	163	4,859	242	16	420	70	3	.....	692	2,038
June 9.....	1,786	126	307	6,910	6,663	665	209	170	4,861	242	16	454	72	3	8	691	2,483
June 16.....	1,821	123	313	6,927	6,848	644	225	128	4,857	244	16	483	73	3	7	691	2,576
June 23.....	1,801	126	285	6,844	6,599	680	215	141	4,868	244	16	446	73	3	15	690	2,665
<b>City of Chicago*</b>																	
May 26.....	1,182	37	162	3,865	3,902	294	61	120	1,204	39	1	988	21	.....	29	458	1,665
June 2.....	1,172	38	186	3,853	3,903	313	59	120	1,205	39	1	1,061	22	.....	7	462	1,672
June 9.....	1,189	38	194	3,867	3,856	364	51	122	1,207	39	1	1,092	21	.....	.....	462	1,703
June 16.....	1,297	37	171	3,865	3,981	337	62	94	1,209	39	1	1,100	21	.....	42	461	2,103
June 23.....	1,250	38	164	3,841	3,864	329	46	104	1,224	39	1	1,029	21	.....	9	461	2,108

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

<sup>2</sup> Debits to demand deposit accounts except interbank and U. S. Government accounts.

\* See note on preceding page.



COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	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—April.....	256	215	154	71	83	.....	61	140	42	(*)	25	8
May.....	250	189	130	67	63	.....	59	118	45	.....	21	5
June.....	234	183	132	69	63	.....	50	111	46	(*)	20	6
July.....	244	187	148	75	74	.....	39	115	45	(*)	21	7
August.....	244	206	158	71	87	.....	48	133	47	1	20	6
September.....	242	219	168	83	85	.....	47	140	42	2	24	11
October.....	283	237	180	83	97	.....	2	55	144	4	23	10
November.....	287	245	188	76	112	.....	(*)	56	147	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.....	253	256	161	71	90	.....	95	155	57	3	19	21

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

<sup>2</sup> 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 <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	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 <sup>1</sup>		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	284	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	7	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	788	11	188	181	557	354	65	14	5	198
1944—June.....	887	7	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	20	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
December.....	537	5	311	453	217	693	118	30	10	289
1947—June.....	552	6	333	395	222	650	162	24	9	271
July.....	564	.....	.....	.....	251	677	.....	.....	.....	.....
August.....	550	.....	.....	.....	241	656	.....	.....	.....	.....
September.....	570	.....	.....	.....	280	630	.....	.....	.....	.....
October.....	606	.....	.....	.....	257	616	.....	.....	.....	.....
November.....	593	.....	.....	.....	247	617	.....	.....	.....	.....
December.....	578	7	315	3	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	.....	.....	.....	.....

<sup>1</sup> 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.

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

<sup>3</sup> 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): March, 62; April, 66; May, 69.

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 <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1947—June.....	1.00	.81	1.38	.376	.85	1.29
July.....	1.00	.81	1.38	.703	.85	1.33
August.....	1.00	.88	1.38	.748	.85	1.31
September.....	1.06	.94	1.38	.804	.87	1.28
October.....	1.06	.94	1.38	.857	.97	1.35
November.....	1.06	.94	1.38	.932	.99	1.47
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
Week ending:						
May 29.....	1 3/8	1 1/16	1 1/2	.997	1.08	1.47
June 5.....	1 3/8	1 1/16	1 1/2	.998	1.09	1.46
June 12.....	1 3/8	1 1/16	1 1/2	.998	1.09	1.46
June 19.....	1 3/8	1 1/16	1 1/2	.998	1.09	1.47
June 26.....	1 3/8	1 1/16	1 1/2	.997	1.09	1.52

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

<sup>2</sup> 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.

<sup>3</sup> Rate on new issues offered within period.

<sup>4</sup> Beginning June 15, includes the following bond issues: 2 per cent, December 1951-55 and 2 1/2 per cent, March 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 <sup>1</sup> .....	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
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
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

<sup>1</sup> 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 YIELDS<sup>1</sup>**

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years	15 years and over				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1945 average.....	1.60	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
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
1947—June.....	1.56	2.22	1.92	2.50	2.81	2.55	2.64	2.83	3.21	2.60	3.10	2.72
July.....	1.57	2.25	1.91	2.51	2.80	2.55	2.64	2.82	3.18	2.62	3.06	2.72
August.....	1.54	2.24	1.93	2.51	2.80	2.56	2.64	2.81	3.17	2.63	3.03	2.72
September.....	1.53	2.24	1.92	2.57	2.85	2.61	2.69	2.86	3.23	2.67	3.09	2.78
October.....	1.58	2.27	2.02	2.68	2.95	2.70	2.79	2.95	3.35	2.76	3.22	2.87
November.....	1.72	2.36	2.18	2.75	3.02	2.77	2.85	3.01	3.44	2.84	3.30	2.93
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	2.99	2.75	2.85	3.03	3.34	2.80	3.22	2.96
Week ending:												
May 29.....	1.84	2.39	2.28	2.72	3.00	2.75	2.85	3.04	3.34	2.81	3.24	2.95
June 5.....	1.84	2.39	2.24	2.72	2.99	2.75	2.84	3.03	3.34	2.80	3.23	2.94
June 12.....	1.85	2.40	2.22	2.72	2.99	2.74	2.84	3.03	3.34	2.79	3.23	2.94
June 19.....	1.87	2.41	2.26	2.72	2.99	2.74	2.84	3.03	3.34	2.79	3.22	2.96
June 26.....	1.94	2.43	2.29	2.75	3.00	2.76	2.85	3.03	3.34	2.81	3.21	2.97

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

<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.

<sup>4</sup> 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, Aa, and A groups from 10 to 5, 6, and 8 issues, respectively.

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 <sup>1</sup>

Year, month, or week	Bond prices								Stock prices <sup>5</sup>				Volume of trading <sup>1</sup> (in thousands of shares)	
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>						Preferred <sup>6</sup>	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	15	14	5	5	4	15	*416	*365	20	*31	.....	
1945 average.....	102.04	139.6	.....	.....	.....	.....	.....	189.1	122	123	137	106	1,443	
1946 average.....	104.77	140.1	.....	.....	.....	.....	.....	198.5	140	143	143	120	1,390	
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953	
1947—June.....	104.08	134.4	104.6	97.9	103.1	87.6	104.1	186.2	119	124	98	101	833	
July.....	103.75	134.7	104.7	98.5	103.2	89.5	103.6	188.4	126	132	108	102	1,158	
August.....	103.89	134.3	104.5	98.5	103.3	89.5	103.5	188.7	125	130	105	101	674	
September.....	103.95	134.4	103.6	97.3	102.8	87.5	102.7	188.3	123	128	104	102	763	
October.....	103.44	132.5	101.1	95.7	101.2	85.9	101.2	181.2	125	131	104	101	1,136	
November.....	102.11	129.4	99.6	94.5	100.7	84.7	99.3	174.5	124	130	100	97	862	
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	
Week ending:														
May 29.....	101.53	127.5	100.2	93.5	97.2	88.7	94.8	171.2	134	142	127	101	1,657	
June 5.....	101.54	128.3	100.3	93.9	97.4	89.4	95.1	172.9	135	143	125	101	1,251	
June 12.....	101.43	128.6	100.5	94.4	98.0	90.0	95.6	173.7	136	144	125	102	1,508	
June 19.....	101.32	127.9	100.5	94.8	98.5	90.0	96.1	174.2	136	144	125	100	1,545	
June 26.....	100.94	127.3	99.9	94.5	98.7	89.7	95.6	174.2	135	142	128	100	1,526	

<sup>1</sup> Revised.  
<sup>2</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.  
<sup>3</sup> Average of taxable bonds due or callable in 15 years and over.  
<sup>4</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>5</sup> New series, replacing former series. Prices derived from average yields, as computed by Standard and Poor's Corporation. For a price series including both medium- and lower-grade bonds see earlier issues of the BULLETIN. <sup>6</sup> Standard and Poor's Corporation.  
<sup>7</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>8</sup> 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						Total (domestic and foreign)	Domestic						Foreign <sup>2</sup>	
			Total	State and municipal	Federal agencies <sup>1</sup>	Corporate				Total	State and municipal	Federal agencies <sup>1</sup>	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.....	*9,608	*7,448	7,136	2,225	203	4,708	3,493	1,215	68	2,160	1,983	44	422	1,517	1,236	281	177
1947—May.....	702	348	333	106	15	212	80	132	15	354	354	1	33	319	229	91	.....
June.....	1,038	745	740	212	15	514	430	83	5	293	255	2	38	214	165	48	38
July.....	*1,033	*863	619	124	12	483	311	172	.....	170	170	11	40	118	107	11	.....
August.....	517	326	326	185	8	132	121	11	.....	191	191	3	40	147	140	7	.....
September.....	785	621	621	277	85	258	175	84	.....	165	165	.....	42	122	113	9	.....
October.....	813	713	713	114	.....	599	410	189	.....	101	101	5	20	76	51	25	.....
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	.....	.....
February.....	857	802	801	217	39	546	368	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.....	951	784	783	171	50	562	432	131	2	166	166	1	114	50	50	.....	.....
May.....	652	591	591	182	35	374	293	81	.....	61	61	8	49	4	3	1	.....

<sup>1</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>3</sup> Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.  
 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 ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**

[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231		84	11
1935	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	6,221	6,111	4,270	3,224	1,046	1,378	1,191	187	310	153
1947—May	446	437	180	109	71	232	198	34	19	7
June	738	727	498	426	72	207	164	43	15	6
July	601	588	435	370	64	112	103	9	17	24
August	248	245	118	99	19	104	102	3	16	6
September	441	434	244	179	65	154	154	1	9	26
October	622	612	510	388	122	33	15	18	45	24
November	561	547	425	354	71	81	74	7	22	18
December	1,078	1,063	932	800	132	93	91	2	12	26
1948—January	346	340	294	193	101	6	6		26	14
February	613	594	546	309	237	26	14	12	22	1
March	688	679	560	343	217	84	83	1	30	6
April	636	626	434	334	100	62	62		104	25
May	394	384	345	297	48	1	1		20	18

**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 <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
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	1
1938	54	24	30		1,208	180	943	86	831	469	226	136	16	8	7	7
1939	182	85	97		1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108		1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15		464	145	292	27	527	293	89	146	4	4		
1943	160	46	114		469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500		1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320		2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947	283	240	35	8	3,121	2,122	923	76	2,429	1,740	364	325	279	169	56	54
1947—May	37	15	22		225	31	179	16	165	129	26	10	10	5	5	
June	28	28			536	353	181	2	141	96	26	19	21	21		
July	28	22		6	307	234	68	4	239	175	43	21	14	3	1	10
August	23	23			140	28	95	16	79	65	9	6	2	2	1	
September	5	4	2		306	157	136	13	71	45	13	13	51	38	4	9
October	35	31	4		303	280	8	16	259	193	20	45	16	7		8
November	37	37			277	245	31	1	213	129	49	35	21	15	1	5
December	20	20			493	480	11	1	496	422	56	18	54	9	26	19
1948—January	23	23			164	149	6	9	95	70		25	57	52		5
February	34	34			119	106	12	1	425	390	14	21	16	15		1
March	80	42	37		320	281	34	5	123	83	13	27	157	153		3
April	51	32	19		265	233	14	17	269	154	24	91	41	15	5	21
May	24	24			216	209		7	141	109	1	31	4	3		

<sup>1</sup> Estimates of new issues sold for cash in the United States.

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

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

<sup>4</sup> 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, <sup>1</sup> by industrial groups												Profits and dividends			
	Total	Manufacturing and mining											Net profits <sup>2</sup>	Dividends		
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services <sup>3</sup>		Preferred	Common	
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152	
<b>Annual</b>																
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	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612	
1946	2,545	283	171	130	127	136	165	356	281	273	302	321	1,139	82	657	
1947	3,670	437	334	417	205	198	238	354	480	345	370	293	1,786	89	837	
<b>Quarterly</b>																
1946—1	323	22	-19	-34	-5	20	12	65	56	63	62	82	116	20	146	
2	604	67	49	21	51	26	37	74	62	66	71	80	250	21	153	
3	698	96	32	42	38	41	41	93	77	67	77	93	310	20	149	
4	853	97	61	102	44	50	57	124	85	77	91	66	415	21	209	
1947—1	871	126	70	94	49	47	51	98	89	88	96	63	421	20	177	
2	867	100	83	105	53	46	58	64	110	87	92	71	432	23	192	
3	900	100	77	103	47	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	278	
1948—1	1,030	121	87	130	61	49	62	83	196	90	93	57	527	22	207	

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad <sup>1</sup>				Electric power <sup>2</sup>				Telephone <sup>3</sup>			
	Operating revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>	Dividends
<b>Annual</b>												
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	173
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
<b>Quarterly</b>												
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

<sup>1</sup> Revised.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>1</sup> Partly estimated.

<sup>2</sup> Class I line-haul railroads, covering about 95 per cent of all railroad operations.

<sup>3</sup> Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

<sup>4</sup> 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.

<sup>5</sup> 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 <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	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	4,548
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	59,048	51,367	5,560	27,366	3,173	83
1947—July	259,448	256,321	168,509	15,756	25,122	8,142	119,323	59,296	51,552	5,592	28,516	3,127	74
Aug.	260,097	257,110	168,390	15,735	25,025	8,142	119,323	59,499	51,664	5,642	29,220	2,987	73
Sept.	259,145	256,107	167,946	15,725	24,894	7,840	119,323	58,640	51,759	5,531	29,520	3,038	76
Oct.	259,071	256,270	167,109	15,732	24,808	7,840	118,564	59,714	51,897	5,618	29,447	2,801	78
Nov.	258,212	255,591	166,404	15,335	24,501	7,840	118,564	59,670	52,008	5,534	29,517	2,621	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.	252,900	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

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 5,420 million on May 31, 1948.  
<sup>2</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depository, 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 JUNE 30, 1948

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>		<b>Treasury bonds—Cont.</b>	
July 1, 1948.....	1,200	Dec. 15, 1949-52 <sup>2</sup> 3½	491
July 8, 1948.....	1,205	Dec. 15, 1949-53 <sup>2</sup> 2½	1,786
July 15, 1948.....	1,007	Mar. 15, 1950-52.....	1,963
July 22, 1948.....	1,002	Sept. 15, 1950-52 <sup>2</sup> 2½	1,186
July 29, 1948.....	1,006	Sept. 15, 1950-52.....	4,939
Aug. 5, 1948.....	905	Dec. 15, 1950.....	2,635
Aug. 12, 1948.....	1,006	June 15, 1951-54 <sup>2</sup> 2½	1,627
Aug. 19, 1948.....	1,004	Sept. 15, 1951-53.....	7,986
Aug. 26, 1948.....	1,108	Sept. 15, 1951-55 <sup>2</sup> 3	755
Sept. 2, 1948.....	1,101	Dec. 15, 1951-53 <sup>2</sup> 2½	1,118
Sept. 9, 1948.....	1,105	Dec. 15, 1951-55.....	510
Sept. 16, 1948.....	1,104	Mar. 15, 1952-54.....	1,024
Sept. 23, 1948.....	1,006	June 15, 1952-54.....	5,825
		June 15, 1952-55.....	1,501
		Dec. 15, 1952-54.....	8,662
		June 15, 1953-55 <sup>2</sup> 2	725
<b>Cert. of indebtedness</b>		June 15, 1954-56 <sup>2</sup> 2½	681
July 1, 1948 Ser. "F" ½	2,742	Mar. 15, 1955-60 <sup>2</sup> 2½	2,611
July 1, 1948 Ser. "G" ½	1,127	Mar. 15, 1956-58.....	1,449
July 1, 1948 Ser. "H" ½	2,209	Sept. 15, 1956-59 <sup>2</sup> 2½	982
Oct. 1, 1948 Ser. "I" 1	1,354	Sept. 15, 1956-59.....	3,823
Oct. 1, 1948 Ser. "K" 1	1,467	June 15, 1958-63 <sup>2</sup> 2½	919
Jan. 1, 1949.....1½	2,592	June 15, 1959-62 <sup>2</sup> 2½	5,284
Feb. 1, 1949.....1½	2,189	Dec. 15, 1959-62 <sup>2</sup> 2½	3,470
Mar. 1, 1949.....1½	3,553	Dec. 15, 1960-65 <sup>2</sup> 2½	1,485
Apr. 1, 1949.....1½	1,055	June 15, 1962-67 <sup>2</sup> 2½	2,118
June 1, 1949.....1½	4,300	Dec. 15, 1963-68 <sup>2</sup> 2½	2,831
		June 15, 1964-69 <sup>2</sup> 2½	3,761
		Dec. 15, 1964-69 <sup>2</sup> 2½	3,838
		Mar. 15, 1965-70 <sup>2</sup> 2½	5,197
		Mar. 15, 1966-71 <sup>2</sup> 2½	3,481
		June 15, 1967-72 <sup>2</sup> 2½	7,967
<b>Treasury notes</b>		Sept. 15, 1967-72.....	2,716
Sept. 15, 1948.....1½	3,748	Dec. 15, 1967-72 <sup>2</sup> 2½	11,689
Oct. 1, 1948.....1	4,092		
Jan. 1, 1949.....1½	3,535	<b>Postal Savings bonds.....</b>	114
		<b>Panama Canal Loan.3</b>	50
		Total direct issues....	160,346
<b>Treasury Bonds</b>		<b>Guaranteed securities</b>	
Sept. 15, 1948 <sup>2</sup> .....2½	451	Federal Housing Admin.	
Dec. 15, 1948-50 <sup>2</sup> .....2	571	Various.....	27
June 15, 1949-51.....2	1,014		
Sept. 15, 1949-51.....2	1,292		
Dec. 15, 1949-51.....2	2,098		

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 839.  
<sup>2</sup> Partially tax exempt.  
<sup>3</sup> 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	
<b>Fiscal year ending:</b>						
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—June..	51,367	482	301	24	157	433
July..	51,552	559	339	27	193	457
Aug..	51,664	460	294	21	144	404
Sept..	51,759	466	304	21	142	431
Oct..	51,897	488	304	22	162	404
Nov..	52,008	412	263	17	131	357
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
<b>Maturities and amounts outstanding June 30, 1948</b>						
Year of maturity	All series	Series C-D	Series E	Series F	Series G	
1948.....	301	301	.....	.....	.....	.....
1949.....	822	822	.....	.....	.....	.....
1950.....	990	990	.....	.....	.....	.....
1951.....	1,559	430	1,129	.....	.....	.....
1952.....	4,149	.....	4,149	.....	.....	.....
1953.....	7,347	.....	6,038	204	1,105	.....
1954.....	9,557	.....	6,912	526	2,119	.....
1955.....	8,322	.....	5,554	570	2,198	.....
1956.....	6,112	.....	2,930	651	2,532	.....
1957.....	6,042	.....	3,223	522	2,298	.....
1958.....	4,543	.....	1,763	299	2,481	.....
1959.....	2,506	.....	.....	327	2,179	.....
1960.....	1,062	.....	.....	152	910	.....
Unclassified..	-39	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>53,274</b>	<b>2,543</b>	<b>31,696</b>	<b>3,251</b>	<b>15,822</b>	

**OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED<sup>1</sup>**  
 [Estimates of the Treasury Department. Par value, in millions of dollars]

End of month	Total interest-bearing securities	Gross debt												
		Total	Held by banks			Held by nonbank investors							U. S. Government agencies and trust funds	
			Total	Commercial banks <sup>2</sup>	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments	Special issues	Public issues	
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305	
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375	
Dec...	63,768	64,262	23,654	21,400	2,254	40,608	14,100	8,200	3,700	4,400	700	6,982	2,558	
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	
Dec...	111,591	112,471	47,289	41,100	6,189	65,182	24,500	11,300	4,500	11,600	1,000	9,032	3,218	
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	
Dec...	168,732	170,108	71,443	59,900	11,543	98,665	38,400	15,100	6,100	20,000	2,100	12,703	4,242	
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	
Dec...	230,361	232,144	96,546	77,700	18,846	135,598	53,500	19,600	8,300	28,100	4,300	16,326	5,348	
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	
Dec...	276,246	278,682	115,062	90,800	24,262	163,620	64,800	24,400	10,700	30,200	6,500	20,000	7,048	
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	
1947—Nov...	255,674	258,301	91,709	69,500	22,209	166,592	66,700	24,700	12,100	21,700	7,300	29,517	4,675	
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—Jan...	254,030	256,651	90,925	69,000	21,925	165,726	66,600	24,100	12,000	21,200	7,200	29,148	5,452	
Feb...	252,174	254,683	88,524	67,500	21,024	166,159	66,700	23,900	12,000	21,400	7,200	29,246	5,637	
Mar...	250,707	253,068	86,287	65,400	20,887	166,781	66,800	23,800	12,100	21,800	7,500	29,272	5,701	
Apr...	249,990	252,315	86,740	66,400	20,340	165,575	66,700	23,500	12,000	21,200	7,300	29,201	5,613	

<sup>1</sup> Revised to include non-interest bearing debt.

<sup>2</sup> Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 400 million on March 31, 1948.

**SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES\***  
 [Marketable public securities. In millions of dollars]

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
<b>Type of security:</b>															
<b>Treasury bonds and notes, due or callable:</b>															
<b>Within 1 year:</b>															
Total: <sup>2</sup>															
1945—Dec....	198,820	7,019	24,262	82,830	10,491	23,183	51,035	1945—Dec....	15,222	185	2,017	9,956	63	235	2,761
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
Dec....	176,658	6,302	23,350	66,962	11,521	24,346	44,177	Dec....	7,802	29	72	4,341	181	591	2,591
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—Mar....	161,367	5,564	20,887	58,087	11,624	22,310	42,895	1948—Mar....	15,459	23	2,002	7,247	245	338	5,604
Apr....	160,903	5,476	20,340	58,998	11,608	22,049	42,432	Apr....	15,459	20	2,082	7,332	225	317	5,483
<b>Treasury bills:</b>															
1945—Dec....	17,037	5,12,831	2,476	.....	.....	1,724	.....	1945—Dec....	35,376	408	693	25,165	701	1,742	6,673
1946—June....	17,039	2,14,466	1,142	.....	.....	1,425	.....	1946—June....	35,055	443	797	25,285	709	1,506	6,319
Dec....	17,033	2,14,745	1,187	.....	.....	1,1	1,088	Dec....	39,570	576	831	28,470	1,047	2,101	6,550
1947—June....	15,775	11,14,496	1,187	.....	.....	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	1,454	Dec....	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—Mar....	13,945	89,8,851	1,984	78	273	2,670	.....	1948—Mar....	46,413	344	2,058	31,050	1,982	2,877	8,102
Apr....	13,748	28,7,974	3,017	67	200	2,462	.....	Apr....	46,413	338	2,554	30,705	1,924	2,835	8,057
<b>5-10 years:</b>															
1945—Dec....	38,155	38,8,364	18,091	91	360	11,211	.....	1945—Dec....	33,025	787	210	21,007	2,058	2,902	6,063
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
Dec....	29,987	64,7,496	11,221	257	490	10,459	.....	Dec....	27,283	529	72	16,657	2,042	2,826	5,156
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—Mar....	20,331	36,4,481	7,128	356	410	7,920	.....	1948—Mar....	10,270	367	503	6,047	565	867	1,921
Apr....	20,065	28,4,236	7,217	354	431	7,799	.....	Apr....	10,270	345	503	6,099	555	877	1,891
<b>10-20 years:</b>															
1945—Dec....	22,967	9,2,120	15,701	179	576	4,382	.....	1945—Dec....	34,985	2,779	90	3,691	5,523	10,996	11,905
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	11,829
Dec....	10,090	6,355	6,120	211	603	2,795	.....	Dec....	32,384	2,975	78	2,433	5,303	11,708	9,886
1947—June....	8,142	7,369	4,855	183	285	2,443	.....	1947—June....	40,352	3,374	84	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	78	5,003	8,606	18,211	17,710
1948—Mar....	11,375	4,1,883	4,556	133	244	4,555	.....	1948—Mar....	54,757	4,669	2,991	4,607	8,394	17,530	16,566
Apr....	11,375	1,1,963	4,628	124	222	4,437	.....	Apr....	54,757	4,680	2,991	4,602	8,479	17,375	16,630
<b>After 20 years:</b>															
1945—Dec....	120,423	6,915	947	46,535	10,217	22,230	33,579	1945—Dec....	24,781	2,764	57	2,418	2,051	6,933	10,559
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	8,826
Dec....	119,323	6,185	753	48,408	11,049	23,226	29,702	Dec....	22,372	2,084	55	2,632	2,687	6,602	8,313
1947—June....	119,323	5,306	727	48,756	11,407	23,305	29,822	1947—June....	14,405	964	29	2,593	1,649	3,358	5,812
Dec....	117,863	5,173	2,853	47,424	11,226	22,213	28,974	Dec....	.....	.....	.....	.....	.....	.....	.....
1948—Mar....	115,524	5,400	5,671	44,394	11,054	21,369	27,636	1948—Mar....	.....	.....	.....	.....	.....	.....	.....
Apr....	115,524	5,382	6,167	44,110	11,059	21,182	27,624	Apr....	.....	.....	.....	.....	.....	.....	.....

\* 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 nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

<sup>1</sup> Including stock savings banks.

<sup>2</sup> 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**

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

Period	Income taxes <sup>1</sup>		Miscellaneous internal revenue <sup>1</sup>	Social Security taxes	Other receipts	Total receipts	Net receipts <sup>2</sup>	Interest on debt	War and defense activities	Transfers to trust accounts etc.	Other expenditures	Total budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. <sup>4</sup>	Increase (+) or decrease (-) during period	
	Withheld <sup>2</sup>	Other													General fund balance	Gross debt
<b>Fiscal year ending:</b>																
June 1946.....	9,392	21,493	7,725	1,714	3,953	44,276	43,038	4,722	48,870	1,918	8,204	63,714	-20,676	-524	-10,460	+10,740
June 1947.....	10,013	19,292	8,049	2,039	5,325	44,718	43,259	4,958	17,279	1,355	18,914	42,505	+754	-548	-10,930	-11,136
June 1948.....	11,436	19,735	8,301	2,396	4,494	46,362	44,746	5,211	11,597	74,177	18,341	739,326	+5,419	+2,190	+1,624	-5,994
<b>1947—</b>																
June.....	778	2,492	602	125	1,485	5,481	5,473	1,396	2,169	18	1,957	5,540	-67	-634	-758	-57
July.....	625	757	663	80	344	2,470	2,397	245	981	549	1,895	3,669	-1,272	-129	-239	+1,161
August.....	1,255	413	643	352	203	2,866	2,536	103	910	273	1,773	3,060	-524	+206	+332	+649
September.....	797	2,639	699	136	616	4,885	4,872	668	1,008	9	1,246	2,932	+1,940	-435	+552	-953
October.....	644	702	782	71	258	2,456	2,390	157	1,154	60	1,074	2,445	-55	+283	+155	-74
November.....	1,315	350	695	329	363	3,054	2,743	127	936	20	1,112	2,194	+349	+138	-172	-859
December.....	880	1,889	767	145	578	4,260	4,246	972	996	23	1,233	3,224	+1,022	-547	-838	-1,312
<b>1948—</b>																
January.....	624	62,613	656	51	366	4,310	4,275	401	1,069	66	1,343	2,879	+1,396	+482	+1,551	-326
February.....	1,563	61,597	629	423	403	4,614	4,336	142	850	11	1,399	2,402	+1,934	-295	-330	-1,969
March.....	998	4,168	739	180	281	6,365	6,334	608	850	18	2,070	3,546	+2,788	-139	+1,035	-1,615
April.....	684	1,174	662	83	278	2,881	2,806	154	909	71	1,975	3,109	-302	+312	-741	-750
May.....	1,358	428	673	401	223	3,083	2,707	124	933	1	1,546	2,604	+103	+235	+334	-3
June.....	695	3,006	694	145	579	5,119	5,102	1,508	1,003	73,077	1,673	7,261	-2,159	+2,089	-14	+56

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)							
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets			Total liabilities	Balance in general fund		
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories			Other assets	
<b>Fiscal year ending:</b>														
June 1946.....	2,978	1,261	1,656	95	4,735	2,407	2,817	14,708	1,006	12,993	708	470	14,238	
June 1947.....	3,235	1,785	1,509	-196	3,009	1,577	2,117	3,730	1,202	962	1,565	422	3,308	
June 1948.....	3,918	2,210	1,640	400	5,598	850	2,217	5,370	1,928	1,773	1,670	438	4,932	
<b>1947—</b>														
June.....	248	476	139	90	476	305	348	3,730	1,202	962	1,565	422	3,308	
July.....	633	398	155	158	153	46	159	3,460	884	958	1,617	391	3,069	
August.....	574	150	135	176	400	281	26	3,705	749	1,362	1,593	304	3,400	
September.....	66	272	125	47	180	24	212	4,331	1,091	1,618	1,622	378	3,952	
October.....	164	24	124	-216	168	14	103	4,498	1,393	1,437	1,668	391	4,107	
November.....	524	274	108	128	160	17	19	4,292	1,290	1,417	1,585	357	3,935	
December.....	80	119	116	57	153	25	464	3,454	866	968	1,621	357	3,097	
<b>1948—</b>														
January.....	254	68	126	-283	313	21	154	5,042	2,256	959	1,828	394	4,648	
February.....	433	230	134	111	149	28	374	4,664	1,571	1,434	1,658	346	4,318	
March.....	92	51	152	54	185	28	131	5,692	1,972	1,972	1,749	339	5,353	
April.....	173	-34	150	-166	162	7	66	5,037	1,236	2,156	1,645	425	4,612	
May.....	577	106	142	148	101	10	39	5,327	1,714	2,007	1,606	381	4,946	
June.....	348	553	174	188	3,475	349	470	5,370	1,928	1,773	1,670	438	4,932	

<sup>p</sup> Preliminary. <sup>c</sup> Corrected. <sup>r</sup> Revised.  
<sup>1</sup> Details on collection basis given in table below. <sup>2</sup> Withheld by employers (Current Tax Payment Act of 1943).  
<sup>3</sup> Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.  
<sup>4</sup> Excess of receipts (+) or expenditures (-). <sup>5</sup> Change in classification. <sup>6</sup> Based on telegraphic rather than the usual mailed reports for these months; this accounts in part for the increase in January and decrease in February from corresponding months of 1947. <sup>7</sup> Including 3 billion transfer to Foreign Economic Cooperation Trust Fund.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 150-151, pp. 513-516.

**INTERNAL REVENUE COLLECTIONS**

[On basis of reports of collections. In millions of dollars]

Period	Individual income taxes		Corporation income and profit taxes			Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld	Other	Normal and surtax	Excess profits	Other profits taxes		
<b>Fiscal year ending:</b>							
June—1941.....		1,418	1,852	164	37	407	2,547
1942.....		3,263	3,069	1,618	57	433	3,405
1943.....	686	5,944	4,521	5,064	84	447	4,124
1944.....	7,823	10,438	5,284	9,345	137	511	4,842
1945.....	10,264	8,770	4,880	11,004	144	643	6,317
1946.....	9,858	8,847	4,640	7,822	91	677	7,036
1947.....	9,842	9,501	6,055	3,566	55	779	7,285
<b>1947—</b>							
May.....	1,528	158	170	63	3	62	539
June.....	33	1,068	1,386	61	2	55	560
July.....	1,133	297	370	49	2	66	618
August.....	1,495	62	276	43	1	79	572
September.....	26	1,128	1,514	35	1	64	625
October.....	1,188	246	384	28	1	65	736
November.....	1,491	67	249	22	2	54	627
December.....	36	408	1,463	24	1	65	691
<b>1948—</b>							
January.....	645	2,338	473	17	1	72	562
February.....	2,250	1,004	326	22	4	56	586
March.....	279	2,034	2,276	20	1	125	603
April.....	1,165	602	376	13	1	118	578
May.....	1,670	167	268	17	1	75	584

**CASH OPERATING INCOME AND OUTGO OF THE UNITED STATES TREASURY<sup>1</sup>**

[In millions of dollars]

Period	Cash income	Cash outgo	Excess income (+) or outgo (-)
<b>Fiscal year ending:</b>			
June—1943.....	25,245	78,979	-53,735
1944.....	47,984	94,079	-46,095
1945.....	51,041	95,986	-44,945
1946.....	47,784	65,683	-17,899
1947.....	46,637	39,978	+6,659
<b>1947—</b>			
May.....	3,315	3,350	-35
June.....	5,295	5,193	+102
July.....	2,564	3,390	-826
August.....	3,193	3,152	+41
September.....	4,711	3,959	+753
October.....	2,630	2,612	+18
November.....	3,348	2,533	+816
December.....	4,030	3,520	+510
<b>1948—</b>			
January.....	4,542	2,556	+1,986
February.....	4,718	2,895	+1,824
March.....	6,472	3,871	+2,601
April.....	2,960	2,956	+4
May.....	3,330	2,868	+462

<sup>1</sup> Difference between these figures and changes in the general fund balance represents net cash borrowing (+) or net repayment of borrowing (-). For description, see *Treasury Bulletin* for September 1947.



**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 <sup>1</sup>								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 <sup>2</sup>	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities <sup>2</sup>				Fully guaranteed by U.S.	Other			
<b>All agencies:</b>														
Mar. 31, 1947	32,337	1,588	7,294	1,003	1,985	3,426	15,486	380	1,176	169	1,250	3,142	27,268	509
June 30, 1947	29,666	1,792	7,662	851	1,777	3,565	12,691	165	1,163	83	506	2,045	26,763	269
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
<i>Classification by agency, Mar. 31, 1948</i>														
<b>Department of Agriculture:</b>														
<b>Farm Credit Administration:</b>														
Banks for cooperatives	306	19	242		43	( <sup>5</sup> )	( <sup>5</sup> )	2			42	1	248	15
Federal intermediate credit banks	488	10	432		44	( <sup>5</sup> )	( <sup>5</sup> )	3			418	3	67	
Production credit corporations	100	1			67	32		( <sup>5</sup> )				( <sup>5</sup> )	100	
Regional Agricultural Credit Corp.	2	1	( <sup>5</sup> )					( <sup>5</sup> )	1			( <sup>5</sup> )	2	
Agricultural Marketing Act Revolving Fund	2	( <sup>5</sup> )	1										2	
Federal Farm Mortgage Corp.	125	16	86					( <sup>5</sup> )	23	2		2	121	
Rural Electrification Administration	817	22	785			( <sup>5</sup> )			9			( <sup>5</sup> )	817	
Commodity Credit Corp.	1,048	379	260	259			1	( <sup>5</sup> )	148	43		498	507	
Farmers' Home Administration	354	22	270	( <sup>5</sup> )	1		5	2	53			4	350	
Federal Crop Insurance Corp.	35	24		2					9			4	32	
<b>Housing and Home Finance Agency:</b>														
<b>Home Loan Bank Board:</b>														
Federal home loan banks	666	21	374		270	( <sup>5</sup> )	( <sup>5</sup> )	1			321	91	120	134
Federal Savings and Loan Insurance Corp.	192	1			187		( <sup>5</sup> )	4				5	188	
Home Owners' Loan Corp.	484	9	451		12	7	2	( <sup>5</sup> )	1	3	( <sup>5</sup> )	14	467	
<b>Public Housing Administration and affiliate:</b>														
Public Housing Administration	530	16	295	( <sup>5</sup> )	8	( <sup>5</sup> )	203	3	6	( <sup>5</sup> )		10	520	
Defense Homes Corp.	54	6		( <sup>5</sup> )			1	( <sup>5</sup> )	46			( <sup>5</sup> )	54	
Federal Housing Administration	210	32	24	( <sup>5</sup> )	142	( <sup>5</sup> )	1	( <sup>5</sup> )	11	28		4	178	
Federal National Mortgage Association	10		10					( <sup>5</sup> )	( <sup>5</sup> )			1	10	
Reconstruction Finance Corp. <sup>6</sup>	1,387	7	911	173	( <sup>5</sup> )	100	30	85	82			236	1,152	
Export-Import Bank	2,113	( <sup>5</sup> )	2,097			( <sup>5</sup> )			15			177	1,936	
Federal Deposit Insurance Corp.	1,065	4	( <sup>5</sup> )	( <sup>5</sup> )	1,052	( <sup>5</sup> )	( <sup>5</sup> )	9				35	1,031	
Federal Works Agency	233	3	88				140	( <sup>5</sup> )	2			( <sup>5</sup> )	233	
Tennessee Valley Authority	800	18	( <sup>5</sup> )	12			764	( <sup>5</sup> )	6			13	788	
<b>U. S. Maritime Commission:</b>														
Maritime Commission functions <sup>7</sup>	4,192	560	1	81		3	3,305	29	212			393	3,799	
War Shipping Adm. functions <sup>8</sup>	7,003	163		27			6,507	115	191			333	6,670	
All other <sup>9</sup>	8,889	33	3,805	16	19	3,385	1,574	10	47		( <sup>5</sup> )	45	8,844	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Mar. 31, 1948												Dec. 31, 1947, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other	
To aid agriculture	101	432	243	281	786	549				( <sup>5</sup> )		8	2,399
To aid home owners							454			133		35	623
To aid industry:													
Railroads										145		3	147
Other										228		31	259
To aid financial institutions:													
Banks										1		4	5
Other										374		5	379
Foreign loans										238	2,105	3,750	6,093
Other	15	( <sup>5</sup> )	1	20	1	279	3	295	209	49	7	109	613
Less: Reserve for losses		( <sup>5</sup> )										9	384
Total loans receivable (net)	86	432	242	260	785	270	451	295	374	911	2,097	3,930	10,134

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

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

<sup>2</sup> Includes investment of the United States in international institutions as follows (in millions of dollars): Stock of the International Bank for Reconstruction and Development—476, 635, 635, 635, and 635 on Mar. 31, June 30, Sept. 30, Dec. 31, 1947, and Mar. 31, 1948, respectively; International Monetary Fund Quota—2,750 on Mar. 31, June 30, Sept. 30, Dec. 31, 1947, and Mar. 31, 1948.

<sup>3</sup> Deferred charges included under "Other assets" prior to Mar. 31, 1947.

<sup>4</sup> Federal land banks are excluded beginning June 30, 1947; U. S. Government interest in these banks was liquidated June 26, 1947.

<sup>5</sup> Less than \$500,000. <sup>6</sup> Includes U. S. Commercial Co. and War Damage Corp. <sup>7</sup> Figures are for Mar. 31, 1947. <sup>8</sup> Figures are for Feb. 28, 1947, except for lend-lease and UNRRA activities, which are for Mar. 31, 1947. <sup>9</sup> Figures for two small agencies included herein are for dates other than Mar. 31.

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) <sup>1</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100			Factory pay rolls <sup>4</sup> 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value) <sup>5</sup> 1935-39 = 100	Consumers' prices 1935-39 = 100	Wholesale commodity prices <sup>6</sup> 1926 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed					
					Ad- justed	Ad- justed	Ad- justed	Ad- justed	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	.....	.....	104.2	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	.....	.....	101.0	109.1	142	105	121.9	100.6	
1924.....	82	95	69	89	94	95	94	.....	.....	93.8	101.7	139	105	122.2	98.1	
1925.....	90	107	76	92	122	124	120	.....	.....	97.0	107.2	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	.....	.....	96.8	108.5	147	114	124.0	95.4	
1928.....	99	117	85	99	135	126	142	.....	.....	96.9	109.7	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	94.7	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	.....	83.1	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	91.2	107	100	99.1	80.8	
1937.....	113	122	106	112	59	41	74	101.4	.....	105.8	108.8	111	107	102.7	86.3	
1938.....	89	78	95	97	64	45	80	95.4	.....	90.0	84.7	89	99	100.8	78.6	
1939.....	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	99.4	77.1	
1940.....	125	139	115	117	81	72	89	105.8	.....	107.5	114.5	109	114	100.2	78.6	
1941.....	162	201	142	125	122	89	149	119.4	.....	132.1	167.5	130	133	105.2	87.3	
1942.....	199	279	158	129	166	82	235	131.1	.....	154.0	245.2	138	150	116.5	98.8	
1943.....	239	360	176	132	68	40	92	138.8	.....	177.7	334.4	137	168	123.6	103.1	
1944.....	235	353	171	140	41	16	61	137.0	.....	172.4	345.7	140	187	125.5	104.0	
1945.....	203	274	166	137	68	26	102	132.3	.....	151.8	293.4	135	207	128.4	105.8	
1946.....	170	192	165	134	153	143	161	137.0	.....	143.4	269.6	132	264	139.3	121.1	
1947.....	187	220	172	149	157	142	169	145.2	.....	157.3	332.1	143	285	159.2	151.8	
1946																
June.....	170	171	193	162	139	174	177	136.8	143.2	143.0	265.5	133	275	133.3	112.9	
July.....	172	174	202	157	146	165	161	138.0	145.7	145.1	270.4	139	272	141.2	124.7	
August.....	178	180	208	164	144	158	157	139.3	148.0	149.4	288.5	141	292	144.1	129.1	
September.....	180	184	212	165	146	151	147	140.7	150.6	151.4	294.9	138	271	145.9	124.0	
October.....	182	184	214	168	145	140	148	141.5	151.4	151.8	297.9	139	259	148.6	134.1	
November.....	183	183	214	173	136	139	122	143.0	154.1	154.5	303.9	137	271	152.2	139.7	
December.....	182	180	211	174	137	154	143	143.5	155.1	155.5	312.6	140	276	153.3	140.9	
1947																
January.....	189	184	221	176	146	146	144	143.5	156.2	155.6	314.2	150	265	153.3	141.5	
February.....	189	185	222	176	146	151	152	144.1	156.9	156.6	317.6	142	267	153.2	144.5	
March.....	190	187	225	175	148	132	129	144.2	156.7	157.0	320.9	146	272	156.3	149.5	
April.....	187	185	222	172	143	133	123	143.4	156.8	155.9	317.6	137	277	156.2	147.7	
May.....	185	185	218	170	151	127	110	143.5	155.0	153.8	319.3	142	289	156.0	147.1	
June.....	184	185	219	168	148	136	116	144.8	155.2	154.7	327.2	137	288	157.1	147.6	
July.....	176	178	207	163	140	155	136	144.8	154.5	153.3	321.8	134	286	158.4	150.6	
August.....	182	185	210	169	150	166	150	145.2	156.3	157.8	331.5	143	283	160.3	153.6	
September.....	187	191	217	172	153	183	168	146.2	158.9	160.2	345.3	142	292	163.8	157.4	
October.....	190	194	223	176	155	184	170	147.1	160.0	160.4	350.1	145	278	163.8	158.5	
November.....	192	193	224	179	155	193	163	147.3	160.4	160.8	353.4	147	302	164.9	159.7	
December.....	192	189	229	173	156	197	161	147.9	161.1	161.9	365.7	149	302	167.0	163.2	
1948																
January.....	193	189	229	178	154	191	152	148.6	161.2	160.5	358.7	145	284	168.8	165.7	
February.....	194	190	226	180	155	187	152	147.8	159.8	159.5	354.1	139	285	167.5	160.8	
March.....	191	188	229	177	142	181	148	147.9	160.1	160.3	358.2	130	284	166.9	161.4	
April.....	188	186	217	177	147	181	154	147.1	157.1	156.1	346.5	130	304	169.3	162.7	
May.....	p192	p192	p222	p177	p163	.....	.....	p147.3	p156.1	p155.0	.....	141	309	170.5	163.8	

\* Average per working day.

† Preliminary.

‡ Revised.

<sup>1</sup> For indexes by groups or industries, see pp. 848-851. For points in total index, by major groups, see p. 870.

<sup>2</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 855 of this BULLETIN.

<sup>3</sup> 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.

<sup>4</sup> For indexes by Federal Reserve districts and other department store data, see pp. 857-860.

*Back figures in BULLETIN.*—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, and October 1945, p. 1055; 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				
	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Industrial Production—Total</b> .....	<b>185</b>	<b>184</b>	<b>176</b>	<b>182</b>	<b>187</b>	<b>190</b>	<b>192</b>	<b>192</b>	<b>193</b>	<b>194</b>	<b>191</b>	<b>188</b>	<i>p</i> 192
<b>Manufactures—Total</b> .....	<b>191</b>	<b>191</b>	<b>183</b>	<b>188</b>	<b>192</b>	<b>197</b>	<b>199</b>	<b>198</b>	<b>200</b>	<b>201</b>	<b>200</b>	<b>195</b>	<i>p</i> 197
<b>Durable Manufactures</b> .....	<b>218</b>	<b>219</b>	<b>207</b>	<b>210</b>	<b>217</b>	<b>223</b>	<b>224</b>	<b>229</b>	<b>229</b>	<b>226</b>	<b>229</b>	<b>217</b>	<i>p</i> 222
<b>Iron and Steel</b> .....	<b>197</b>	<b>193</b>	<b>181</b>	<b>188</b>	<b>195</b>	<b>204</b>	<b>202</b>	<b>205</b>	<b>203</b>	<b>203</b>	<b>207</b>	<b>177</b>	207
Pig iron.....	193	189	174	187	188	198	197	196	197	196	190	151	193
Steel.....	215	211	198	205	214	224	222	226	224	226	234	<i>r</i> 208	233
Open hearth.....	179	176	166	170	177	184	182	185	182	180	184	154	183
Electric.....	469	458	429	454	477	509	503	516	526	551	587	<i>r</i> 591	591
<b>Machinery</b> .....	<b>273</b>	<b>275</b>	<b>266</b>	<b>267</b>	<b>276</b>	<b>280</b>	<b>281</b>	<b>288</b>	<b>285</b>	<b>284</b>	<b>283</b>	<b>276</b>	<i>p</i> 275
<b>Manufacturing Arsenals and Depots</b> <sup>1</sup> .....													
<b>Transportation Equipment</b> .....	<b>225</b>	<b>233</b>	<b>217</b>	<b>213</b>	<b>227</b>	<b>232</b>	<b>234</b>	<b>244</b>	<b>244</b>	<i>r</i> 232	<i>r</i> 241	<b>237</b>	<i>p</i> 222
Automobiles (including parts).....	179	191	185	180	197	198	200	206	206	192	<i>r</i> 202	198	<i>p</i> 183
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....													
<b>Nonferrous Metals and Products</b> .....	<b>187</b>	<b>179</b>	<b>171</b>	<b>170</b>	<b>174</b>	<b>179</b>	<b>185</b>	<b>189</b>	<b>194</b>	<b>198</b>	<b>200</b>	<b>199</b>	<i>p</i> 199
Smelting and refining.....	198	188	181	180	182	176	177	183	187	189	192	202	<i>p</i> 202
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....													
Fabricating.....	183	176	167	167	171	180	188	192	197	<i>r</i> 202	203	198	<i>p</i> 197
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....													
<b>Lumber and Products</b> .....	<b>142</b>	<b>142</b>	<b>133</b>	<b>142</b>	<b>140</b>	<b>143</b>	<b>150</b>	<b>153</b>	<b>155</b>	<b>150</b>	<b>151</b>	<b>144</b>	<i>p</i> 138
Lumber.....	134	133	121	133	128	128	137	139	143	135	137	132	<i>p</i> 125
Furniture.....	158	160	155	160	164	172	176	181	179	178	177	168	<i>p</i> 162
<b>Stone, Clay, and Glass Products</b> .....	<b>200</b>	<b>207</b>	<b>195</b>	<b>199</b>	<b>202</b>	<b>201</b>	<b>201</b>	<b>205</b>	<b>202</b>	<b>207</b>	<b>210</b>	<b>211</b>	<i>p</i> 205
Glass products.....	229	230	207	211	219	210	207	199	187	197	205	212	201
Plate glass.....	163	154	124	151	151	156	143	141	149	166	160	165	152
Glass containers.....	251	257	235	231	243	229	229	218	200	208	219	<i>r</i> 227	218
Cement.....	141	171	164	171	171	174	178	196	199	208	196	193	187
Clay products.....	162	164	160	162	160	161	162	166	179	168	176	173	<i>p</i> 169
Gypsum and plaster products.....	210	216	224	225	221	230	236	236	246	246	248	247	<i>p</i> 241
Abrasive and asbestos products.....	247	239	220	216	226	224	226	244	215	242	<i>r</i> 248	243	<i>p</i> 241
Other stone and clay products <sup>1</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>170</b>	<b>168</b>	<b>163</b>	<b>169</b>	<b>172</b>	<b>176</b>	<b>179</b>	<b>173</b>	<b>178</b>	<b>180</b>	<b>177</b>	<b>177</b>	<i>p</i> 177
<b>Textiles and Products</b> .....	<b>164</b>	<b>155</b>	<b>142</b>	<b>154</b>	<b>160</b>	<b>164</b>	<b>172</b>	<b>163</b>	<i>r</i> 179	<b>179</b>	<b>175</b>	<b>174</b>	<i>p</i> 177
Textile fabrics.....	152	143	129	142	147	152	159	149	165	166	161	161	<i>p</i> 163
Cotton consumption.....	148	133	118	130	130	139	149	131	153	147	147	147	147
Rayon deliveries.....	271	263	263	267	278	280	290	287	300	295	302	297	309
Nylon and silk consumption <sup>1</sup> .....													
Wool textiles.....	161	155	130	156	168	167	172	166	181	185	<i>r</i> 177	179	
Carpet wool consumption.....	191	175	141	184	192	194	196	183	212	212	<i>r</i> 216	225	
Apparel wool consumption.....	186	175	149	176	184	185	182	171	192	202	<i>r</i> 190	196	
Wool and worsted yarn.....	147	144	121	147	162	160	164	161	172	176	166	164	
Woolen yarn.....	126	124	108	134	144	140	142	141	152	154	<i>r</i> 144	145	
Worsted yarn.....	177	174	139	165	188	188	194	189	200	206	196	190	
Woolen and worsted cloth.....	156	152	132	148	159	159	167	164	175	181	171	171	
<b>Leather and Products</b> .....	<b>113</b>	<b>107</b>	<b>101</b>	<b>116</b>	<b>122</b>	<b>126</b>	<b>124</b>	<b>114</b>	<b>120</b>	<b>123</b>	<b>115</b>	<b>110</b>	<i>p</i> 106
Leather tanning.....	119	114	106	115	120	121	122	113	116	116	102	105	
Cattle hide leathers.....	138	130	121	130	131	136	141	129	132	133	115	118	
Calf and kip leathers.....	96	94	78	93	103	94	88	83	85	80	69	78	
Goat and kid leathers.....	88	92	90	87	94	100	93	89	96	95	<i>r</i> 92	91	
Sheep and lamb leathers.....	83	84	84	101	118	112	108	101	101	100	<i>r</i> 92	91	
Shoes.....	109	103	97	117	123	128	126	114	122	127	123	113	<i>p</i> 107
<b>Manufactured Food Products</b> .....	<b>155</b>	<b>154</b>	<b>155</b>	<b>157</b>	<b>158</b>	<b>156</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>160</b>	<b>158</b>	<b>157</b>	<i>p</i> 158
Wheat flour.....	144	152	143	148	136	136	143	133	140	134	122	134	<i>p</i> 145
Cane sugar meltings <sup>1</sup> .....													
<b>Manufactured dairy products</b> .....	<i>p</i> 152	<i>p</i> 155	<i>p</i> 157	<i>p</i> 147	<i>p</i> 148	<i>p</i> 147	<i>p</i> 140	<i>p</i> 138	<i>p</i> 139	<i>p</i> 139	<i>p</i> 145	<i>p</i> 149	
Butter.....	79	82	85	74	76	75	66	66	67	65	69	71	72
Cheese.....	191	196	197	174	167	163	151	148	156	150	159	170	170
Canned and dried milk.....	173	184	188	158	160	157	137	130	127	134	158	175	
Ice cream.....													

*p* Preliminary.

*r* Revised.

<sup>1</sup> 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				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Manufactured Food Products—Continued</b>													
Meat packing.....	151	152	156	145	146	142	170	160	150	147	131	125	127
Pork and lard.....	154	157	171	155	144	141	185	173	156	161	140	136	145
Beef.....	159	154	149	140	153	146	159	154	154	141	131	122	116
Veal.....	119	141	154	158	174	171	190	149	128	115	98	102	104
Lamb and mutton.....	102	104	93	91	99	109	114	107	98	102	91	83	74
Other manufactured foods.....	158	154	156	160	163	161	160	164	165	168	167	166	p166
Processed fruits and vegetables.....	138	132	133	138	149	134	129	138	141	r144	155	147	p150
Confectionery.....	153	135	119	118	125	134	144	150	144	149	143	138	.....
Other food products.....	164	163	168	173	174	172	171	173	174	177	174	176	p176
<b>Alcoholic Beverages.....</b>													
Malt liquor.....	149	150	157	168	196	204	203	165	169	171	157	153	141
Whiskey.....	106	79	55	56	78	71	1	5	37	115	152	160	157
Other distilled spirits.....	350	319	329	385	277	323	119	94	220	431	526	383	294
Rectified liquors.....	194	215	231	238	297	468	562	376	264	310	239	255	245
<b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b>													
<b>Tobacco Products.....</b>													
Cigars.....	106	101	98	107	113	126	124	100	104	113	102	101	105
Cigarettes.....	187	216	210	211	213	229	224	201	204	203	225	257	222
Other tobacco products.....	55	66	72	80	83	80	68	61	69	70	67	75	68
<b>Paper and Paper Products.....</b>													
Paper and pulp.....	155	155	140	153	153	157	160	153	157	158	160	r163	164
Pulp.....	173	178	160	178	171	177	182	168	174	177	r178	180	186
Groundwood pulp.....	97	105	108	113	110	105	97	96	88	94	90	97	103
Soda pulp.....	112	116	98	105	104	107	112	107	109	110	103	108	112
Sulphate pulp.....	265	277	253	278	259	275	281	255	276	269	285	293	309
Sulphite pulp.....	151	151	131	151	149	154	159	148	151	161	153	151	151
Paper.....	152	151	137	149	150	154	156	150	155	155	157	r160	160
Paperboard.....	184	179	166	178	182	184	186	177	187	179	192	192	191
Fine paper.....	88	88	75	86	87	89	86	86	86	88	85	87	87
Printing paper.....	160	162	147	157	157	167	168	162	162	170	r161	r166	169
Tissue and absorbent paper.....	148	147	136	148	151	152	158	158	163	161	r161	r171	170
Wrapping paper.....	141	144	124	138	135	141	146	139	145	150	r148	r151	150
Newsprint.....	92	91	91	94	97	91	90	88	82	83	82	89	95
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Printing and Publishing.....</b>													
Newsprint consumption.....	142	146	139	145	144	152	152	146	148	157	150	154	156
Printing paper (same as shown under Paper).....	125	131	131	133	131	138	137	131	134	144	139	143	143
<b>Petroleum and Coal Products.....</b>													
Petroleum refining <sup>2</sup> .....	p184	p191	p195	p201	p203	p204	p205	p208	p214	p215	p211	p214	p225
Gasoline.....	145	154	157	163	162	162	159	160	159	155	154	164	p169
Fuel oil.....	171	173	178	180	183	187	186	193	201	206	200	194	p198
Lubricating oil.....	163	168	157	164	154	160	162	170	163	164	164	158	.....
Kerosene.....	175	182	186	177	169	177	178	187	199	213	210	197	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	168	165	161	171	170	177	177	179	178	179	166	137	174
By-product coke.....	161	160	156	164	162	169	170	171	171	171	164	135	166
Beehive coke.....	428	340	307	415	439	449	414	440	442	421	237	186	422
<b>Chemical Products.....</b>													
Paints.....	153	151	152	152	153	152	155	155	158	158	154	150	p147
Soap.....	137	142	135	135	137	138	148	150	151	147	140	123	p122
Rayon.....	292	251	291	294	295	294	297	299	298	301	303	305	p305
Industrial chemicals.....	435	439	438	431	425	427	431	438	437	434	r433	439	p438
Explosives and ammunition <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products.....</b>													
.....	220	216	207	210	217	223	225	230	223	215	r205	200	p195
<b>Minerals—Total.....</b>													
.....	151	148	140	150	153	155	155	156	154	155	142	147	p163
<b>Fuels.....</b>													
Coal.....	156	153	144	155	160	162	163	162	160	161	146	149	p168
Bituminous coal.....	153	140	113	143	153	156	159	153	152	148	99	103	p160
Anthracite.....	165	147	117	151	161	163	169	164	161	155	97	102	p171
Crude petroleum.....	104	110	93	114	122	126	119	111	112	118	108	105	p116
.....	157	159	160	161	164	166	165	166	165	167	169	171	p172
<b>Metals.....</b>													
.....	124	122	117	117	111	107	109	117	117	120	118	136	p132
Metals other than gold and silver.....	169	166	160	163	153	145	146	159	159	163	161	193	p186
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	64	63	60	56	55	53	55	55	59	59	58	57	.....
Silver.....	66	61	51	47	55	63	73	78	67	64	59	.....	.....

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

<sup>2</sup> 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				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Industrial Production—Total</b> .....	<b>185</b>	<b>185</b>	<b>178</b>	<b>185</b>	<b>191</b>	<b>194</b>	<b>193</b>	<b>189</b>	<b>189</b>	<b>190</b>	<b>188</b>	<b>186</b>	<b>p192</b>
<b>Manufactures—Total</b> .....	<b>191</b>	<b>191</b>	<b>184</b>	<b>191</b>	<b>197</b>	<b>200</b>	<b>200</b>	<b>196</b>	<b>197</b>	<b>197</b>	<b>197</b>	<b>193</b>	<b>p197</b>
<b>Durable Manufactures</b> .....	<b>219</b>	<b>220</b>	<b>208</b>	<b>212</b>	<b>219</b>	<b>224</b>	<b>224</b>	<b>227</b>	<b>226</b>	<b>223</b>	<b>r227</b>	<b>217</b>	<b>p222</b>
<b>Iron and Steel</b> .....	<b>197</b>	<b>193</b>	<b>181</b>	<b>188</b>	<b>195</b>	<b>204</b>	<b>202</b>	<b>205</b>	<b>203</b>	<b>203</b>	<b>207</b>	<b>177</b>	<b>207</b>
Pig iron.....	193	189	174	187	188	198	197	196	197	196	190	151	193
Steel.....	215	211	198	205	214	224	222	226	224	226	234	r208	233
Open hearth.....	179	176	166	170	177	184	182	185	182	180	184	154	183
Electric.....	469	458	429	454	477	509	503	516	526	551	587	r591	591
<b>Machinery</b> .....	<b>273</b>	<b>275</b>	<b>266</b>	<b>267</b>	<b>276</b>	<b>280</b>	<b>281</b>	<b>288</b>	<b>285</b>	<b>284</b>	<b>283</b>	<b>276</b>	<b>p275</b>
<b>Manufacturing Arsenals and Depots</b> <sup>1</sup> .....													
<b>Transportation Equipment</b> .....	<b>225</b>	<b>233</b>	<b>217</b>	<b>213</b>	<b>227</b>	<b>232</b>	<b>234</b>	<b>244</b>	<b>244</b>	<b>r232</b>	<b>r241</b>	<b>237</b>	<b>p222</b>
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....	179	191	185	180	197	198	200	206	206	192	r202	198	p183
<b>Nonferrous Metals and Products</b> .....	<b>187</b>	<b>179</b>	<b>171</b>	<b>170</b>	<b>174</b>	<b>179</b>	<b>185</b>	<b>189</b>	<b>194</b>	<b>198</b>	<b>200</b>	<b>199</b>	<b>p199</b>
Smelting and refining.....	198	187	180	180	182	176	178	183	187	189	192	202	p202
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....													
Fabricating.....	183	176	167	167	171	180	188	192	197	r202	203	198	p197
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....													
<b>Lumber and Products</b> .....	<b>145</b>	<b>149</b>	<b>141</b>	<b>151</b>	<b>150</b>	<b>150</b>	<b>148</b>	<b>140</b>	<b>138</b>	<b>137</b>	<b>143</b>	<b>143</b>	<b>p140</b>
Lumber.....	138	143	133	147	143	138	133	119	117	116	125	131	p128
Furniture.....	158	160	155	160	164	172	176	181	179	178	177	168	p162
<b>Stone, Clay, and Glass Products</b> .....	<b>206</b>	<b>209</b>	<b>196</b>	<b>207</b>	<b>210</b>	<b>210</b>	<b>206</b>	<b>200</b>	<b>190</b>	<b>193</b>	<b>201</b>	<b>208</b>	<b>p211</b>
Glass products.....	242	229	200	218	223	215	209	187	184	193	205	212	212
Plate glass.....	163	154	124	151	151	156	143	141	149	166	160	165	152
Glass containers.....	269	254	225	241	248	236	231	203	196	201	219	227	233
Cement.....	148	183	181	193	198	202	192	178	161	158	160	183	196
Clay products.....	162	163	160	166	166	169	169	172	166	160	169	168	p169
Gypsum and plaster products.....	213	221	224	226	225	236	240	242	236	235	238	243	p245
Abrasives and asbestos products.....	247	239	220	216	226	224	226	244	215	242	r248	243	p241
Other stone and clay products <sup>1</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>169</b>	<b>168</b>	<b>164</b>	<b>173</b>	<b>178</b>	<b>181</b>	<b>180</b>	<b>171</b>	<b>173</b>	<b>r176</b>	<b>173</b>	<b>174</b>	<b>p176</b>
<b>Textiles and Products</b> .....	<b>164</b>	<b>155</b>	<b>142</b>	<b>154</b>	<b>160</b>	<b>164</b>	<b>172</b>	<b>163</b>	<b>r179</b>	<b>179</b>	<b>175</b>	<b>174</b>	<b>p177</b>
Textile fabrics.....	152	143	129	142	147	152	159	149	165	166	161	161	p163
Cotton consumption.....	148	133	118	130	130	139	149	131	153	153	147	147	147
Rayon deliveries.....	271	263	263	267	278	280	290	287	300	r295	302	297	309
Nylon and silk consumption <sup>1</sup> .....													
Wool textiles.....	161	155	130	156	168	167	172	166	181	185	r177	179	
Carpet wool consumption.....	191	175	141	184	192	194	196	183	212	212	r216	225	
Apparel wool consumption.....	186	175	149	176	184	185	182	171	192	202	r190	196	
Woolen and worsted yarn.....	147	144	121	147	162	160	164	161	172	176	166	164	
Woolen yarn.....	126	124	108	134	144	140	142	141	152	154	r144	145	
Worsted yarn.....	177	174	139	165	188	188	194	189	200	206	196	190	
Woolen and worsted cloth.....	156	152	132	148	159	159	167	164	175	181	171	171	
<b>Leather and Products</b> .....	<b>113</b>	<b>106</b>	<b>99</b>	<b>116</b>	<b>121</b>	<b>126</b>	<b>126</b>	<b>113</b>	<b>120</b>	<b>126</b>	<b>r114</b>	<b>110</b>	<b>p106</b>
Leather tanning.....	119	112	100	114	118	123	126	112	117	124	r101	105	
Cattle hide leathers.....	138	125	114	126	129	137	146	129	135	144	115	118	
Calf and kip leathers.....	92	96	77	97	101	96	91	82	83	84	68	74	
Goat and kid leathers.....	86	92	89	84	95	100	90	90	96	99	91	94	
Sheep and lamb leathers.....	89	83	78	105	115	112	114	96	94	110	r89	89	
Shoes.....	109	103	97	117	123	128	126	114	122	127	123	113	p107
<b>Manufactured Food Products</b> .....	<b>149</b>	<b>154</b>	<b>166</b>	<b>178</b>	<b>182</b>	<b>167</b>	<b>161</b>	<b>154</b>	<b>146</b>	<b>144</b>	<b>141</b>	<b>143</b>	<b>p151</b>
Wheat flour.....	138	146	141	147	148	144	144	132	140	136	120	128	p139
Cane sugar meltings <sup>1</sup> .....													
Manufactured dairy products.....	p202	p229	p229	p192	p156	p121	p91	p88	p87	p99	p119	p155	
Butter.....	102	113	104	81	73	64	50	52	55	58	63	72	93
Cheese.....	256	279	242	195	170	147	113	106	116	123	143	r176	228
Canned and dried milk.....	240	254	218	163	147	127	99	100	103	120	155	197	
Ice cream.....													

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Manufactured Food Products—Continued</b>													
Meat packing.....	151	150	146	127	136	144	189	187	175	141	121	116	127
Pork and lard.....	154	157	150	119	114	133	216	229	204	158	130	124	145
Beef.....	159	151	151	141	165	159	165	154	157	130	119	115	116
Veal.....	124	141	154	155	191	195	203	140	119	101	92	100	108
Lamb and mutton.....	104	96	90	89	106	113	114	104	103	103	89	80	76
Other manufactured foods.....	143	146	163	186	196	179	167	161	*152	152	149	148	*151
Processed fruits and vegetables.....	90	101	173	263	290	173	118	108	92	91	85	90	*97
Confectionery.....	118	100	97	128	162	176	170	152	148	151	133	114	.....
Other food products.....	160	165	171	176	177	181	180	176	167	168	167	169	*172
<b>Alcoholic Beverages.....</b>													
Malt liquor.....	170	189	196	192	197	190	157	132	139	154	146	160	161
Whiskey.....	106	79	55	56	78	71	1	5	37	115	152	160	157
Other distilled spirits.....	210	198	191	208	379	837	251	103	143	259	342	230	176
Rectified liquors.....	194	215	231	238	297	468	562	376	264	310	239	255	245
<b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b>													
<b>Tobacco Products.....</b>													
Cigars.....	106	101	98	107	113	126	124	100	104	113	102	101	105
Cigarettes.....	187	227	221	222	228	238	228	185	204	190	209	239	222
Other tobacco products.....	55	67	72	78	89	85	70	54	67	68	67	75	68
<b>Paper and Paper Products.....</b>													
Paper and pulp.....	155	155	140	152	153	157	160	152	157	159	160	163	164
Pulp.....	174	178	159	176	170	177	182	168	174	178	179	182	188
Groundwood pulp.....	105	106	96	100	98	97	103	97	91	98	96	107	111
Soda pulp.....	112	116	98	105	104	107	112	107	109	110	103	108	112
Sulphate pulp.....	265	277	253	278	259	275	281	255	276	269	285	293	309
Sulphite pulp.....	151	151	131	151	149	154	159	148	151	161	153	151	151
Paper.....	152	152	137	149	150	154	156	150	155	156	157	160	160
Paper board.....	184	179	166	178	182	184	186	177	187	179	192	192	191
Fine paper.....	88	88	75	86	87	89	89	86	86	88	85	87	87
Printing paper.....	160	162	147	157	157	167	168	162	162	170	*161	*166	169
Tissue and absorbent paper.....	148	150	131	148	151	154	158	153	161	167	*161	*173	170
Wrapping paper.....	141	144	124	138	135	141	146	139	145	150	*148	*151	150
Newsprint.....	93	92	89	93	97	91	91	87	82	83	82	91	95
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Printing and Publishing.....</b>													
Newsprint consumption.....	129	129	113	120	132	145	149	138	125	141	145	151	149
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Petroleum and Coal Products.....</b>													
Petroleum refining <sup>2</sup> .....	*184	*191	*195	*201	*203	*204	*205	*208	*214	*215	*211	*214	*225
Gasoline.....	145	154	157	163	162	162	159	160	159	155	154	164	*169
Fuel oil.....	171	173	178	180	183	187	186	193	201	206	200	194	*198
Lubricating oil.....	170	168	156	162	154	160	162	168	158	163	162	164	.....
Kerosene.....	176	171	173	170	168	177	183	192	203	224	214	201	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	168	165	161	171	170	177	177	179	178	179	166	137	174
By-product coke.....	161	160	156	164	162	169	170	171	171	171	164	135	166
Beehive coke.....	428	340	307	415	439	449	414	440	442	421	237	186	422
<b>Chemical Products.....</b>													
Paints.....	157	156	150	151	151	152	153	155	155	157	154	151	*152
Soap.....	133	140	134	136	143	145	149	150	148	146	140	120	*118
Rayon.....	292	251	291	294	295	294	297	299	298	301	303	305	*305
Industrial chemicals.....	435	439	438	431	425	427	431	438	437	434	*433	439	*438
Explosives and ammunition <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products.....</b>													
.....	220	216	207	210	217	223	225	230	223	215	*205	200	*195
<b>Minerals—Total.....</b>													
.....	153	152	145	155	158	158	155	151	149	149	*136	145	*165
<b>Fuels.....</b>													
.....	156	153	144	155	160	162	163	162	160	161	146	149	*168
Coal.....	153	140	113	143	153	156	159	153	152	148	99	103	*160
Bituminous coal.....	165	147	117	151	161	163	169	164	161	155	97	102	*171
Anthracite.....	104	110	93	114	122	126	119	111	112	118	108	105	*116
Crude petroleum.....	157	159	160	161	164	166	165	166	165	167	169	171	*172
<b>Metals.....</b>													
.....	140	148	151	151	145	132	106	85	81	83	82	125	*148
Metals other than gold and silver.....	200	213	220	219	206	183	136	101	97	103	103	178	*217
Iron ore.....	279	306	334	326	298	257	159	76	70	73	77	228	*318
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	56	59	58	61	63	62	62	57	56	53	51	51	.....
Silver.....	65	59	50	46	55	63	73	78	68	65	61	.....	.....

\* Preliminary.

† Revised.

<sup>1</sup> Series included in total and group indexes but not available for publication separately.

<sup>2</sup> 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				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
<b>Total</b> .....	*155.9	*153.8	*160.5	*159.5	*160.3	*156.1	155.0	*320.9	*317.6	*319.3	*358.7	*354.1	*358.2	*346.5
Durable goods.....	*184.7	*182.0	*188.2	*185.8	*188.1	*185.1	183.1	*358.9	*359.0	*363.0	*403.1	*393.1	*401.7	*392.2
Nondurable goods.....	*133.2	*131.5	*138.7	*138.7	*138.4	*133.3	132.8	*283.7	*277.2	*276.6	*315.3	*316.0	*315.7	*301.8
<b>Iron and Steel and Products</b> .....	*160.9	*159.6	*164.9	*164.2	*164.8	*161.7	160.2	*298.8	*301.5	*310.2	*341.9	*337.6	*340.8	*329.6
Blast furnaces, steel works, etc.....	126	127	131	131	133	132	.....	214	221	238	261	258	261	253
Steel castings.....	207	207	211	214	216	214	.....	383	389	400	442	442	457	453
Tin cans and other tinware.....	133	133	149	144	140	132	.....	244	250	252	320	302	290	275
Hardware.....	142	142	149	152	153	149	.....	301	303	308	353	354	355	342
Stoves and heating equipment.....	171	171	180	176	169	158	.....	354	348	351	396	387	369	345
Steam, hot-water heating apparatus.....	210	202	194	196	194	184	.....	422	411	394	404	425	417	392
Stamped and enameled ware.....	192	190	195	195	193	190	.....	409	407	415	456	447	447	440
Structural and ornamental metal work.....	167	167	170	169	171	171	.....	307	309	317	340	335	343	341
<b>Electrical Machinery</b> .....	*222.6	*217.7	*227.0	*225.4	*222.9	*217.4	209.0	*437.1	*403.6	*414.4	*471.0	*465.1	*459.1	*444.3
Electrical equipment.....	205	202	207	206	204	200	.....	382	376	390	431	424	420	408
Radios and phonographs.....	243	234	228	226	222	212	.....	498	486	491	507	496	488	469
<b>Machinery except Electrical</b> .....	*230.9	*230.2	*233.0	*234.0	*233.1	*227.4	229.6	*424.5	*431.0	*437.7	*473.8	*471.9	*475.2	*463.8
Machinery and machine-shop products.....	244	242	241	242	241	239	.....	452	456	463	495	496	496	494
Engines and turbines.....	296	293	293	292	293	289	.....	580	578	587	626	622	632	612
Tractors.....	177	179	196	198	199	143	.....	278	290	305	354	352	354	249
Agricultural, excluding tractors.....	227	231	254	262	266	267	.....	398	425	441	535	551	577	572
Machine tools.....	157	152	138	138	135	130	.....	277	271	265	250	254	249	240
Machine-tool accessories.....	242	234	219	218	217	215	.....	416	409	398	399	398	389	393
Pumps.....	314	311	294	294	287	281	.....	624	619	627	622	627	618	610
Refrigerators.....	209	213	235	232	230	227	.....	361	390	397	479	434	454	450
<b>Transportation Equipment, except Autos</b> .....	*306.5	*299.3	*297.3	*292.6	*292.7	*290.9	277.0	*567.3	*576.0	*572.1	*611.2	*593.3	*600.4	*601.4
Aircraft, except aircraft engines.....	358	348	340	341	343	346	.....	662	657	629	657	667	676	695
Aircraft engines.....	316	303	284	280	277	278	.....	480	488	477	483	469	474	481
Shipbuilding and boatbuilding.....	208	203	192	184	182	178	.....	386	399	396	417	385	384	374
<b>Automobiles</b> .....	*192.5	*179.1	*196.0	*178.9	*195.1	*192.7	185.5	*353.9	*349.5	*335.0	*408.7	*357.6	*394.4	*382.5
<b>Nonferrous Metals and Products</b> .....	*187.8	*182.5	*178.4	*178.5	*180.0	*176.9	174.4	*364.8	*359.8	*354.8	*372.7	*372.9	*377.1	*368.3
Primary smelting and refining.....	148	144	145	145	148	148	.....	283	284	287	303	304	307	314
Alloying and rolling, except aluminum.....	160	155	138	137	141	138	.....	301	296	285	273	273	284	272
Aluminum manufactures.....	209	197	192	192	192	188	.....	385	371	351	371	367	362	357
<b>Lumber and Timber Basic Products</b> .....	*162.3	*168.8	*175.6	*175.0	*178.3	*178.7	183.9	*336.7	*352.0	*383.3	*413.5	*417.2	*427.6	*425.2
Sawmills and logging camps.....	160	167	169	168	171	171	.....	335	351	385	400	401	412	405
Planing and plywood mills.....	158	159	170	170	171	171	.....	323	334	351	399	403	404	413
<b>Furniture and Lumber Products</b> .....	*139.6	*137.3	*149.1	*149.2	*147.8	*143.4	139.5	*309.0	*303.7	*302.1	*352.2	*350.2	*349.2	*333.0
Furniture.....	129	127	140	140	139	135	.....	289	282	279	333	334	331	315
<b>Stone, Clay, and Glass Products</b> .....	*152.4	*148.9	*151.6	*150.9	*153.9	*153.7	153.6	*298.0	*301.4	*299.5	*322.9	*321.4	*336.6	*337.9
Glass and glassware.....	172	171	164	161	165	165	.....	329	335	333	343	340	358	355
Cement.....	146	122	149	150	149	151	.....	240	248	203	285	286	291	300
Brick, tile, and terra cotta.....	125	124	131	127	130	131	.....	253	257	276	297	279	297	306
Pottery and related products.....	166	166	166	167	170	167	.....	315	317	324	338	337	353	349
<b>Textile-Mill and Fiber Products</b> .....	*109.5	*107.2	*113.0	*114.2	*114.7	*113.7	113.1	*271.4	*261.6	*254.5	*303.0	*310.6	*315.6	*307.1
Cotton goods except small wares.....	124	122	125	126	127	126	.....	337	329	317	379	379	385	375
Silk and rayon goods.....	83	82	85	88	88	88	.....	222	213	213	253	262	268	267
Woolen and worsted manufactures.....	108	104	113	114	113	111	.....	275	261	253	292	321	322	309
Hosiery.....	80	77	83	84	84	83	.....	173	160	153	189	191	198	189
Dyeing and finishing textiles.....	121	119	124	126	125	125	.....	269	265	260	304	311	309	306
<b>Apparel and Other Finished Textiles</b> .....	*128.9	*125.4	*145.3	*147.7	*147.5	*139.8	136.8	*303.4	*267.2	*259.8	*337.0	*345.2	*343.2	*306.5
Men's clothing, n.e.c.....	124	122	134	136	137	135	.....	281	267	271	313	316	325	317
Shirts, collars, and nightwear.....	99	99	110	111	111	111	.....	234	227	229	273	272	280	275
Women's clothing, n.e.c.....	142	136	166	170	168	154	.....	340	278	260	375	387	376	307
Millinery.....	86	79	103	109	108	92	.....	197	138	119	204	239	214	172
<b>Leather and Leather Products</b> .....	*109.9	*106.1	*114.9	*115.8	*114.1	*107.1	102.6	*236.7	*228.8	*220.9	*258.7	*262.5	*251.7	*227.1
Leather.....	93	92	94	94	92	89	.....	185	184	184	200	202	192	184
Boots and shoes.....	96	92	100	101	99	92	.....	214	205	197	234	236	226	198
<b>Food and Kindred Products</b> .....	*133.6	*134.8	*139.3	*135.6	*134.5	*122.6	126.7	*255.5	*259.8	*270.4	*296.6	*288.5	*285.8	*266.5
Slaughtering and meat packing.....	124	128	146	139	134	74	.....	233	227	249	304	263	277	178
Flour.....	139	133	141	138	136	135	.....	299	289	275	306	298	276	287
Baking.....	111	111	113	114	115	114	.....	201	203	208	222	234	227	228
Confectionery.....	115	111	134	126	118	109	.....	234	233	232	295	303	260	241
Malt liquors.....	161	165	168	166	167	172	.....	256	270	288	289	290	293	316
Canning and preserving.....	90	90	86	82	81	84	.....	197	212	218	216	217	205	217
<b>Tobacco Manufactures</b> .....	*87.5	*88.4	*93.6	*93.9	*93.4	*92.3	90.7	*193.1	*181.6	*182.8	*210.5	*195.7	*204.5	*205.9
Cigarettes.....	120	120	123	122	121	121	.....	227	218	221	260	219	246	254
Cigars.....	72	73	79	80	80	78	.....	176	160	164	182	183	180	176

\* Revised.

NOTE.—Revised indexes shown here for major groups and totals were released by the Bureau of Labor Statistics in June 1948. These indexes have been adjusted to final 1946 data made available by the Bureau of Employment Security of the Federal Security Agency. Indexes for individual industries, with the exception of those in the Transportation Equipment and Tobacco groups, have been adjusted to final 1945 data. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for May 1948 are preliminary.

**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			
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
<i>Paper and Allied Products</i> .....	*147.5	*146.1	*148.7	*147.8	*148.0	*146.8	146.4	*296.0	*296.0	*296.3	*328.0	*328.9	*330.8	*325.7
Paper and Pulp.....	140	140	145	145	146	145	.....	281	284	289	325	328	330	328
Paper goods, n.e.c.....	154	153	154	152	152	150	.....	302	302	307	329	327	328	324
Paper boxes.....	147	142	141	139	137	134	.....	295	290	283	309	307	305	293
<i>Printing and Publishing</i> .....	*130.9	*131.0	*134.0	*133.5	*132.8	*131.8	132.1	*231.7	*234.9	*238.6	*255.3	*254.7	*258.5	*259.5
Newspaper periodicals.....	118	119	121	121	122	123	.....	197	202	209	219	225	229	235
Book and job.....	138	137	142	141	139	137	.....	254	255	255	283	279	280	279
<i>Chemicals and Allied Products</i> .....	*200.8	*199.5	*204.1	*204.2	*203.6	*201.4	198.6	*384.1	*385.2	*389.1	*426.7	*425.6	*425.1	*422.1
Drugs, medicines, and insecticides.....	253	250	239	238	237	233	.....	465	462	462	491	489	488	477
Rayon and allied products.....	126	127	131	132	132	131	.....	246	249	250	269	270	272	275
Chemicals, n.e.c.....	280	281	283	281	281	283	.....	506	512	521	561	559	559	565
Explosives and safety fuses.....	291	291	301	303	307	304	.....	477	471	507	580	588	585	562
Ammunition, small arms.....	158	163	179	182	183	183	.....	334	338	354	381	389	397	396
Cottonseed oil.....	101	86	142	128	115	100	.....	301	248	220	397	338	316	270
Fertilizers.....	169	158	161	172	184	177	.....	444	440	423	433	440	492	483
<i>Products of Petroleum and Coal</i> .....	*147.8	*151.9	*155.0	*153.9	*155.4	*154.9	156.7	*266.0	*269.7	*280.6	*318.1	*315.4	*320.0	*316.7
Petroleum refining.....	144	149	150	150	151	152	.....	253	255	263	297	295	299	301
Coke and by-products.....	129	131	141	140	141	137	.....	247	252	272	320	316	321	294
<i>Rubber Products</i> .....	*183.2	*174.6	*173.5	*172.0	*168.9	*163.8	161.1	*353.3	*363.1	*347.5	*354.9	*337.2	*320.6	*312.8
Rubber tires and inner tubes.....	227	220	209	206	201	193	.....	397	414	399	388	356	330	324
Rubber goods, other.....	168	156	167	167	165	162	.....	349	348	326	368	366	356	347
<i>Miscellaneous industries</i> .....	*183.7	*180.3	*180.9	*181.9	*182.6	*178.4	176.1	*375.4	*368.8	*364.6	*388.2	*393.9	*394.0	*382.6
Instruments, scientific.....	250	244	245	245	244	244	.....	452	454	441	508	487	489	494
Photographic apparatus.....	205	208	220	221	220	217	.....	375	376	383	418	424	422	416

For footnotes see preceding page.

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

Group	1947									1948				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total.....	156.8	155.0	155.2	154.5	156.3	158.9	160.0	160.4	161.1	161.2	159.8	160.1	157.1	#156.1
Durable.....	185.1	182.2	183.4	178.8	180.7	183.2	184.8	186.8	188.6	188.7	186.4	188.4	185.5	#183.2
Nondurable.....	134.6	133.5	133.0	135.4	137.1	139.7	140.4	139.7	139.3	139.4	138.7	137.7	134.7	#134.8

\* Preliminary. NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in June 1948. Back figures from January 1939 may be obtained from the Division of Research and Statistics.

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

Industry group	Average hours worked per week								Average hourly earnings (cents per hour)							
	1947			1948					1947			1948				
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.		
<i>All manufacturing</i> .....	40.4	40.1	41.2	40.5	40.2	40.4	40.0	118.0	118.6	127.8	128.5	128.7	128.9	129.1		
<i>Durable goods</i> .....	40.7	40.5	41.7	40.9	40.5	40.9	40.4	123.6	124.3	135.4	135.5	135.2	135.2	135.6		
Iron and steel and products.....	40.4	40.4	41.2	40.6	40.4	40.6	39.9	126.9	128.0	141.2	141.4	140.9	141.2	141.5		
Electrical machinery.....	40.5	40.0	41.1	36.6	36.7	36.7	39.9	121.2	121.0	134.6	135.2	134.8	135.0	135.0		
Machinery except electrical.....	41.5	41.5	42.2	41.8	41.4	41.6	41.5	129.8	130.8	141.3	141.5	141.7	142.2	143.0		
Transportation equipment, except autos.....	39.8	39.8	40.8	40.3	39.6	40.3	40.4	136.2	136.3	146.5	147.9	148.2	147.1	147.8		
Automobiles.....	39.7	38.5	41.4	39.6	38.1	38.9	38.5	139.6	140.6	156.3	153.8	154.8	153.4	152.6		
Nonferrous metals and products.....	41.0	40.8	41.8	41.2	41.2	41.1	40.8	122.6	123.4	132.7	133.6	133.8	134.4	134.3		
Lumber and timber basic products.....	41.0	41.4	43.2	42.4	41.7	42.3	41.6	98.3	99.0	105.6	105.0	108.0	107.1	108.0		
Furniture and finished lumber products.....	41.7	41.5	42.7	41.9	41.4	41.7	40.9	103.1	103.2	111.7	112.2	112.7	112.6	113.1		
Stone, clay, and glass products.....	40.5	40.5	41.0	40.0	39.8	40.8	40.8	114.4	114.9	124.5	125.3	125.5	126.0	127.0		
<i>Nondurable goods</i> .....	40.1	39.6	40.8	40.0	39.9	39.9	39.6	111.9	112.2	119.6	121.0	121.7	121.9	121.9		
Textiles—mill and fiber products.....	40.0	39.1	41.0	40.5	40.2	40.6	39.9	102.4	102.7	110.0	111.5	113.9	114.0	113.8		
Apparel and other finished products.....	36.7	35.5	37.1	36.6	36.7	36.7	36.2	104.5	99.9	105.2	109.4	109.8	109.1	103.8		
Leather and manufactures.....	39.0	38.3	39.1	39.0	39.0	37.8	36.2	102.8	102.9	109.2	109.5	110.2	110.6	111.6		
Food and kindred products.....	42.3	42.1	43.3	42.0	41.6	41.6	42.3	108.8	109.7	117.5	117.7	118.1	118.7	119.9		
Tobacco manufactures.....	37.5	36.7	39.9	38.6	36.2	37.8	38.3	93.9	94.8	98.3	98.4	96.8	97.5	98.0		
Paper and allied products.....	43.2	43.0	43.8	43.1	43.1	43.1	42.7	110.9	112.1	122.6	123.5	124.5	124.9	125.0		
Printing, publishing and allied industries.....	40.3	40.1	40.4	39.5	39.1	39.5	39.2	144.3	146.2	156.8	157.9	160.4	162.1	164.5		
Chemicals and allied products.....	41.3	41.0	41.5	41.4	41.1	41.2	41.0	117.7	119.2	129.3	131.1	131.5	131.4	132.5		
Products of petroleum and coal.....	40.2	40.5	40.8	40.7	40.8	40.9	40.3	140.8	141.8	155.1	158.6	158.1	158.7	159.6		
Rubber products.....	39.8	39.5	40.9	39.7	38.5	37.8	37.8	133.0	139.7	145.4	144.4	142.1	140.8	141.3		
Miscellaneous industries.....	41.0	40.6	41.2	40.4	40.8	40.6	40.4	113.9	114.2	121.9	122.7	123.0	122.9	122.9		

NOTE.—Preliminary May 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 39.9 and 129.9; Durable 40.3 and 136.3; Nondurable 39.6 and 122.9, 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
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—April.....	43,429	15,844	884	1,835	3,865	9,325	1,628	4,552	5,496
May.....	43,457	15,693	912	1,847	3,967	9,347	1,627	4,590	5,474
June.....	43,860	15,725	916	1,900	4,080	9,430	1,626	4,711	5,472
July.....	43,854	15,705	883	1,927	4,097	9,458	1,658	4,686	5,440
August.....	43,967	15,804	916	1,959	4,102	9,497	1,680	4,619	5,390
September.....	44,291	16,039	918	1,969	4,128	9,542	1,676	4,634	5,385
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	928	1,941	4,069	9,636	1,697	4,729	5,545
April.....	44,543	15,990	821	2,006	3,998	9,697	1,696	4,768	5,567
May.....	44,627	15,922	931	2,044	4,044	9,676	1,698	4,726	5,586
UNADJUSTED									
1947—April.....	43,221	15,750	881	1,798	3,845	9,255	1,636	4,552	5,504
May.....	43,345	15,569	910	1,865	3,981	9,277	1,643	4,590	5,510
June.....	43,816	15,672	919	1,957	4,129	9,314	1,650	4,711	5,454
July.....	43,686	15,580	890	2,043	4,155	9,326	1,675	4,686	5,341
August.....	44,125	15,962	923	2,096	4,163	9,356	1,688	4,619	5,318
September.....	44,513	16,175	921	2,107	4,134	9,471	1,668	4,634	5,403
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.....	44,599	16,269	922	1,805	4,032	9,599	1,697	4,729	5,546
April.....	44,279	15,896	818	1,966	3,977	9,573	1,704	4,768	5,577
May.....	44,517	15,796	930	2,064	4,058	9,604	1,715	4,726	5,624

<sup>r</sup> Revised.

<sup>1</sup> Includes Federal Force Account Construction.

NOTE.—All monthly figures shown, and most annual estimates for 1945, 1946, and 1947, have been revised. Revised unadjusted monthly data from 1945 on are available from the Bureau of Labor Statistics; revised seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics. 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. May 1948 figures are preliminary.

**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 <sup>1</sup>		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1940 <sup>2</sup> .....	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—May.....	107,330	61,760	60,290	58,330	49,370	8,960	1,960	45,570
June <sup>3</sup> .....	107,407	64,007	62,609	60,055	49,678	10,377	2,555	43,399
July.....	107,504	64,035	62,664	60,079	50,013	10,066	2,584	43,469
August.....	107,590	63,017	61,665	59,569	50,594	8,975	2,096	44,573
September.....	107,675	62,130	60,784	58,872	50,145	8,727	1,912	45,544
October.....	107,755	62,219	60,892	59,204	50,583	8,622	1,687	45,535
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

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.

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

<sup>3</sup> Beginning in June 1947, details do not necessarily add to group totals.

NOTE.—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		254.1		71.3		59.2		47.7		57.7		184.7	
June	605.1		209.5		66.8		58.4		40.1		44.7		185.7	
July	660.3		240.9		82.3		81.6		38.5		51.2		165.9	
August	823.2		308.9		88.0		77.2		45.6		80.0		223.5	
September	650.0		268.5		73.8		75.9		42.8		47.4		141.5	
October	793.3		349.5		95.5		80.0		41.1		61.3		165.9	
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		215	226		593	379	
July	718	660		202	203		516	458	
August	680	823		205	218		475	605	
September	620	650		187	193		433	457	
October	573	793		134	209		439	584	
November	504	715		130	224		373	492	
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		
		Prop-erty im-prove-ment <sup>1</sup>	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) <sup>2</sup>
1937	489	54		424	11	
1938	684	151	13	473	48	
1939	950	204	25	669	51	
1940	1,017	242	26	736	13	
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—May	107	37	(*)	36		34
June	146	44		39		63
July	163	50	(*)	37		74
August	175	43	(*)	39		95
September	183	46	(*)	41		96
October	244	46	(*)	48		150
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		53		158

<sup>1</sup> Net proceeds to borrowers. <sup>2</sup> 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.  
<sup>3</sup> 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
	May	Apr.	May
	Boston	55,690	53,912
New York	170,306	133,291	120,389
Philadelphia	77,809	60,202	47,978
Cleveland	77,863	86,714	58,045
Richmond	97,943	93,394	70,712
Atlanta	102,519	122,971	71,950
Chicago	179,866	142,586	122,093
St. Louis	44,859	63,845	44,063
Minneapolis	34,160	27,907	26,067
Kansas City	39,108	34,296	19,220
Dallas	90,666	54,764	54,423
Total (11 districts)	970,789	873,882	674,657

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

[In millions of dollars]

End of month	Total	Com-mercial banks	Mu-tual sav-ings banks	Sav-ings and loan associations	Insur-ance com-panies	Fed-eral agen-cies <sup>1</sup>	Other <sup>2</sup>
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—June	2,755	1,318	157	237	668	220	154
Dec.	3,107	1,465	186	254	789	234	179
1942—June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
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

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

<sup>2</sup> 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 <sup>1</sup>					Merchandise imports <sup>2</sup>					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	¶546	823	569	405	583	¶546
February.....	1,107	887	670	1,146	¶1,087	314	325	318	437	¶582	793	561	352	709	¶505
March.....	1,197	1,030	815	1,326	¶1,141	358	365	385	445	¶666	839	665	431	882	¶475
April.....	1,231	1,005	757	1,295	¶1,122	361	366	406	512	¶527	870	639	351	782	¶595
May.....	1,455	1,135	851	¶1,414	.....	386	372	393	¶474	.....	1,069	763	457	¶940	.....
June.....	1,296	870	878	¶1,235	.....	332	360	382	¶463	.....	965	511	496	¶772	.....
July.....	1,197	893	826	¶1,155	.....	294	356	431	¶450	.....	903	537	395	¶705	.....
August.....	1,191	737	883	¶1,145	.....	304	360	422	¶400	.....	887	378	461	¶745	.....
September.....	1,194	514	643	¶1,112	.....	282	335	377	¶473	.....	912	180	266	¶639	.....
October.....	1,144	455	537	¶1,235	.....	329	344	394	¶492	.....	815	111	142	¶744	.....
November.....	1,185	639	986	¶1,138	.....	323	322	478	¶455	.....	862	317	508	¶745	.....
December.....	938	736	1,097	¶1,114	.....	336	297	529	¶603	.....	602	439	567	¶511	.....
Jan.-Apr.....	4,659	3,825	3,040	4,881	¶4,441	1,334	1,390	1,502	1,924	¶2,321	3,325	2,435	1,539	2,956	¶2,120

¶ Preliminary.

<sup>1</sup> 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 75.4 million dollars.

<sup>2</sup> 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 CARLOADINGS BY CLASSES  
[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscel-laneous	Mer-chandise l.c.i.
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—January.....	150	163	175	157	123	163	176	152	77
February.....	142	149	171	147	111	166	172	145	76
March.....	146	147	180	159	121	159	171	151	78
April.....	137	119	173	151	111	148	184	147	79
May.....	142	155	185	138	104	148	184	145	76
June.....	137	141	173	140	107	145	184	142	74
July.....	134	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	98	162	109	79	146	195	150	72
April.....	130	105	137	123	105	141	213	145	70
May.....	141	163	185	129	96	139	213	143	69
UNADJUSTED									
1947—January.....	138	163	184	157	118	147	44	139	74
February.....	133	149	182	144	88	159	43	136	74
March.....	137	147	182	146	95	159	50	143	79
April.....	134	119	169	133	98	148	157	145	80
May.....	144	155	183	121	94	154	267	146	76
June.....	142	141	170	143	87	151	286	146	73
July.....	140	115	165	202	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

† 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—January.....	698	624	74	42
February.....	696	631	65	33
March.....	723	642	81	48
April.....	685	637	48	15
May.....	698	633	65	32
June.....	631	649	82	49
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.....	806	722	83	50
1948—January.....	767	707	60	28
February.....	781	710	71	38
March.....	761	705	55	22
April.....	726	684	42	¶9
UNADJUSTED				
1947—January.....	686	627	59	32
February.....	636	592	44	17
March.....	719	645	74	¶47
April.....	¶690	631	58	33
May.....	724	649	76	46
June.....	697	637	60	38
July.....	705	644	61	37
August.....	745	664	81	51
September.....	727	679	48	20
October.....	794	718	76	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

¶ 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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>SALES<sup>1</sup></b>													
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	203
1944	187	162	150	167	182	215	244	176	200	164	205	245	223
1945	207	176	169	184	201	236	275	193	227	185	229	275	247
1946	264	221	220	235	257	290	345	250	292	247	287	352	308
1947	285	235	239	261	281	303	360	275	314	274	311	374	331
<b>SEASONALLY ADJUSTED</b>													
1947—May	289	244	253	*259	298	*301	367	276	321	*273	306	*378	325
June	288	249	249	256	284	317	365	278	299	278	305	361	330
July	286	237	251	257	281	301	336	281	320	268	298	378	327
August	283	234	246	258	273	282	352	266	307	271	307	376	348
September	292	236	239	266	290	303	361	290	337	287	323	368	336
October	278	211	225	265	271	297	348	266	308	276	320	360	333
November	302	248	248	280	296	310	383	298	339	281	335	415	339
December	302	243	241	277	309	322	394	293	337	277	334	389	352
1948—January	284	216	240	272	284	286	355	271	291	286	306	390	340
February	285	223	241	280	284	306	359	281	307	267	292	368	319
March	284	235	229	263	270	317	368	274	318	278	307	384	331
April	304	*233	255	278	295	321	*390	289	343	283	337	448	*353
May	309	242	268	284	320	314	394	289	340	306	336	418	354
<b>UNADJUSTED</b>													
1947—May	280	241	237	261	283	*299	349	276	315	*262	297	356	*303
June	266	232	231	238	267	278	307	270	269	264	281	307	299
July	219	164	171	185	220	215	269	219	249	217	250	288	278
August	236	176	179	193	237	233	310	224	264	242	277	327	308
September	299	248	244	266	293	322	368	296	340	311	336	387	336
October	298	234	253	280	290	324	372	284	330	304	336	396	343
November	374	306	323	370	371	394	460	364	428	335	392	507	411
December	483	419	408	460	479	542	619	455	516	424	505	633	554
1948—January	224	170	192	204	216	214	284	217	239	214	245	316	275
February	237	174	202	216	233	245	316	225	258	206	254	324	288
March	284	228	234	284	284	317	387	266	318	263	301	384	319
April	287	*231	237	*262	280	295	366	283	326	*284	320	399	*324
May	299	240	252	287	304	312	375	289	333	294	326	393	330
<b>STOCKS<sup>1</sup></b>													
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	114
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
1942	179	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	173
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	182
1946	213	182	195	191	205	250	258	205	225	211	210	250	236
1947	255	202	225	220	243	289	306	246	274	266	259	321	295
<b>SEASONALLY ADJUSTED</b>													
1947—May	252	198	221	215	238	292	309	243	272	268	267	333	285
June	242	188	215	212	231	270	280	232	267	256	248	308	282
July	231	188	204	205	217	265	270	226	247	254	212	276	270
August	227	184	206	206	219	261	273	221	250	241	214	282	248
September	231	189	210	210	222	252	282	225	246	246	224	285	257
October	251	213	224	231	238	281	300	245	274	251	239	306	287
November	273	221	234	238	268	310	337	259	290	281	266	357	319
December	283	221	236	245	272	323	344	264	297	306	300	397	342
1948—January	288	219	233	243	277	332	345	274	309	310	316	385	352
February	303	227	250	253	286	339	378	290	331	324	329	424	366
March	312	238	255	261	298	334	370	304	329	343	353	420	380
April	308	243	249	*264	286	340	379	293	331	*363	325	*422	377
May	295	230	243	254	277	337	368	289	313	334	315	417	337
<b>UNADJUSTED</b>													
1947—May	253	194	224	217	241	286	300	243	272	266	261	316	296
June	237	180	206	201	222	259	283	227	267	248	248	298	287
July	232	181	193	195	217	268	278	222	257	259	236	299	286
August	245	195	215	214	236	294	295	236	273	255	240	318	273
September	256	206	227	231	246	283	311	250	273	265	251	319	290
October	283	239	253	263	274	320	336	275	307	279	272	345	318
November	295	249	263	262	283	329	354	285	310	303	284	382	338
December	243	201	211	208	225	269	289	238	250	268	246	333	280
1948—January	252	199	205	211	243	283	311	236	265	282	273	346	310
February	278	214	232	246	266	320	352	264	298	309	296	377	321
March	302	233	254	261	287	333	370	294	319	345	317	399	353
April	307	233	251	*270	295	342	376	293	331	*347	*315	409	372
May	296	226	247	257	280	330	357	289	313	332	309	396	350

<sup>r</sup> Revised. <sup>c</sup> Correction.

<sup>1</sup> 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)		Stocks (end of mo.)	Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>						
		Sales during period			April		Sales during period			Stocks at end of month			
		Apr. 1948	Four mos. 1948	Apr. 1948	1948	1947	1948		1947	1948		1947	
							Apr.	Mar.		Apr.	Mar.		Apr.
<b>GRAND TOTAL—entire store<sup>3</sup></b> .....	<b>357</b>	<b>+3</b>	<b>+5</b>	<b>+10</b>	<b>3.0</b>	<b>2.8</b>							
<b>MAIN STORE—total</b> .....	<b>357</b>	<b>+3</b>	<b>+4</b>	<b>+11</b>	<b>3.2</b>	<b>3.0</b>	<b>208</b>	<b>223</b>	<b>203</b>	<b>663</b>	<b>669</b>	<b>602</b>	
<b>Piece goods and household textiles</b> .....	<b>314</b>	<b>+6</b>	<b>+3</b>	<b>+5</b>	<b>3.4</b>	<b>3.4</b>	<b>215</b>	<b>214</b>	<b>203</b>	<b>723</b>	<b>727</b>	<b>685</b>	
Piece goods.....	292	+8	+4	+7	2.6	2.6	312	363	290	796	830	748	
Silks, velvets, and synthetics.....	188	+2	+4	+10	2.4	2.3	300	435	294	745	952	606	
Woolen dress goods.....	157	-1	-1	-14	3.4	3.9	184	391	186	633	711	806	
Cotton wash goods.....	177	+18	+7	+16	2.2	2.2	395	339	335	856	886	710	
Household textiles.....	308	+4	+2	+4	4.2	4.2	166	142	160	691	693	664	
Linen and towels.....	274	+2	+4	-5	4.8	5.1	149	134	147	716	725	749	
Domestics—muslins, sheetings.....	240	+9	+4	+36	3.4	2.7	195	176	179	653	680	473	
Blankets, comforters, and spreads.....	245	0	-3	-5	4.3	4.5	145	120	145	624	666	674	
<b>Small wares</b> .....	<b>346</b>	<b>-1</b>	<b>0</b>	<b>+2</b>	<b>3.9</b>	<b>3.8</b>	<b>163</b>	<b>170</b>	<b>166</b>	<b>644</b>	<b>641</b>	<b>633</b>	
Laces, trimmings, embroideries, and ribbons.....	204	+4	+7	-1	2.4	2.6	313	326	302	770	817	755	
Notions.....	234	+17	+12	+11	2.7	2.9	277	242	237	752	761	679	
Toilet articles, drug sundries.....	327	-3	0	-2	4.3	4.3	125	133	129	541	547	552	
Silverware and jewelry.....	319	+7	-4	+6	4.7	4.1	168	173	180	793	791	752	
Silverware and clocks <sup>4</sup> .....	196	+4	+3	+18	4.7	4.1							
Costume jewelry <sup>4</sup> .....	259	-15	-9	-5	3.6	3.3							
Fine jewelry and watches <sup>4</sup> .....	75	-9	-4	+5	8.1	7.0							
Art needlework.....	242	-2	-1	+3	5.0	4.7	137	163	140	680	664	678	
Books and stationery.....	272	-5	-4	-4	4.1	4.0	145	165	152	589	572	600	
Books and magazines.....	135	-15	-8	-5	3.8	3.4	127	168	149	487	491	597	
Stationery.....	230	-6	-4	-4	4.4	4.3	132	158	141	588	588	505	
<b>Women's and misses' apparel and accessories</b> .....	<b>354</b>	<b>0</b>	<b>+5</b>	<b>+10</b>	<b>2.4</b>	<b>2.2</b>	<b>217</b>	<b>257</b>	<b>216</b>	<b>524</b>	<b>544</b>	<b>476</b>	
Women's and misses' ready-to-wear accessories.....	353	-6	+2	+14	3.0	2.4	197	246	209	595	597	522	
Neckwear and scarfs.....	308	-2	+13	+12	2.4	2.1	247	318	252	588	649	508	
Handkerchiefs.....	283	-18	-4	-10	5.0	4.5	115	146	141	575	557	620	
Millinery.....	180	-18	0	+6	1.0	0.7	189	303	231	182	218	175	
Women's and children's gloves.....	333	-31	-9	-7	4.2	3.1	137	221	197	571	588	609	
Corsets and brassieres.....	338	0	-1	+15	2.9	2.4	261	274	262	743	768	649	
Women's and children's hosiery.....	350	+11	+16	+5	2.1	2.2	154	182	139	324	312	309	
Underwear, slips, and negligees.....	345	+3	+2	+1	3.0	2.5	205	202	199	612	601	507	
Knit underwear.....	249	+4	+2	+32	3.0	2.4	217	214	208	655	648	485	
Silk and muslin underwear, and slips.....	279	+5	+5	+20	3.0	2.6	215	219	204	637	623	515	
Negligees, robes, and lounging apparel.....	244	-6	-5	+9	2.9	2.5	175	166	186	514	528	463	
Infants' wear.....	329	-14	-4	+15	3.4	2.6	234	313	271	816	804	709	
Handbags and small leather goods.....	371	-12	+3	+11	2.6	2.0	170	242	194	443	448	401	
Women's and children's shoes.....	245	-6	+2	+24	4.2	3.2	220	284	235	922	908	743	
Children's shoes <sup>4</sup> .....	201	-19	+2	+26	4.9	3.2							
Women's shoes <sup>4</sup> .....	214	-4	+2	+23	4.1	3.2							
Women's and misses' ready-to-wear apparel.....	354	+7	+8	+4	1.9	1.9	238	268	222	449	485	431	
Women's and misses' coats and suits.....	342	+5	+7	+10	1.3	1.2	275	342	262	352	451	325	
Women's and misses' coats <sup>4</sup> .....	216	+3	+12	+17	1.2	1.0							
Women's and misses' suits <sup>4</sup> .....	205	+6	0	+6	1.4	1.4							
Juniors' and girls' wear.....	316	-1	+7	+9	2.1	2.0	241	369	243	515	550	481	
Juniors' coats, suits, and dresses.....	285	+5	+8	+7	1.5	1.5	281	358	267	430	480	430	
Girls' wear.....	312	-10	+6	+10	3.2	2.6	206	397	229	654	652	581	
Women's and misses' dresses.....	344	+10	+7	+3	1.4	1.6	270	249	246	402	430	391	
Inexpensive dresses <sup>4</sup> .....	254	+17	+12	-1	1.2	1.4							
Better dresses <sup>4</sup> .....	262	+3	+3	+6	1.8	1.8							
Blouses, skirts, and sportswear.....	341	+11	+16	-1	2.5	2.8	252	263	227	631	629	635	
Aprons, housedresses, and uniforms.....	291	+15	+6	+1	2.0	2.2	242	186	209	473	478	467	
Furs.....	273	-5	-13	+7	6.2	5.5	48	80	50	299	367	281	
<b>Men's and boys' wear</b> .....	<b>329</b>	<b>-10</b>	<b>-1</b>	<b>+18</b>	<b>4.4</b>	<b>3.4</b>	<b>166</b>	<b>199</b>	<b>185</b>	<b>747</b>	<b>721</b>	<b>636</b>	
Men's clothing.....	253	-3	+2	+52	4.0	2.5	195	210	202	780	761	502	
Men's furnishings and hats.....	303	-10	-4	+6	4.5	3.9	151	162	167	686	650	650	
Boys' wear.....	298	-24	-3	0	5.0	3.8	158	284	207	787	778	789	
Men's and boys' shoes and slippers.....	187	-12	0	+21	6.1	4.4	150	188	171	925	908	766	
<b>Housefurnishings</b> .....	<b>318</b>	<b>+15</b>	<b>+9</b>	<b>+16</b>	<b>3.6</b>	<b>3.6</b>	<b>244</b>	<b>214</b>	<b>211</b>	<b>882</b>	<b>901</b>	<b>761</b>	
Furniture and bedding.....	242	+18	+12	+16	4.2	4.2	207	179	176	859	848	743	
Mattresses, springs and studio beds <sup>4</sup> .....	157	+25	+14	+15	2.2	2.3							
Upholstered and other furniture <sup>4</sup> .....	158	+16	+11	+15	4.6	4.7							
Domestic floor coverings.....	273	+20	+16	+32	3.7	3.3	248	216	207	914	924	672	
Rugs and carpets <sup>4</sup> .....	145	+20	+18	+32	3.7	3.4							
Linoleum <sup>4</sup> .....	97	+15	+1	+64	3.8	2.7							
Draperies, curtains, and upholstery.....	299	+5	+1	+8	3.8	3.7	218	191	208	830	886	765	
Lamps and shades.....	243	+14	+9	+3	3.7	4.1	202	175	176	747	754	724	
China and glassware.....	249	+17	+10	+19	6.2	6.1	155	142	133	963	919	799	
Major household appliances.....	244	+24	+13	+57	1.7	1.4	404	381	326	708	832	446	
Housewares.....	253	+12	+7	+7	3.4	3.5	308	258	276	1,043	1,048	979	
Gift shop <sup>4</sup> .....	148	+11	+10	-2	5.4	6.0							
Radios, phonographs, records, and instruments <sup>4</sup> .....	226	+5	-4	+14	4.4	4.1							
Radios and phonographs <sup>4</sup> .....	174	+7	-6	+16	4.0	3.6							
Records, sheet music, and instruments <sup>4</sup> .....	142	+2	+3	+14	5.5	4.9							
<b>Miscellaneous merchandise departments</b> .....	<b>313</b>	<b>-7</b>	<b>-1</b>	<b>-2</b>	<b>3.4</b>	<b>3.2</b>	<b>186</b>	<b>199</b>	<b>200</b>	<b>629</b>	<b>588</b>	<b>641</b>	
Toys, games, sporting goods, and cameras.....	288	-3	0	+7	5.4	4.9	139	127	143	758	670	709	
Toys and games.....	227	-15	-5	-5	6.0	5.3	89	107	105	533	491	559	
Sporting goods and cameras.....	136	+6	+4	+14	5.0	4.7	173	136	164	870	792	789	
Luggage.....	250	-3	0	+16	4.5	3.8	184	150	189	833	817	739	
Candy <sup>4</sup> .....	187	-44	-15	-15	1.7	1.1							

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 <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>					
		Sales during period		Stocks (end of mo.)	April		Sales during period			Stocks at end of month		
		Apr. 1948	Four mos. 1948		Apr. 1948	1948	1947	1948		1947	1948	
				Apr.				Mar.	Apr.		Apr.	Mar.
<b>BASEMENT STORE—total</b> .....	<b>201</b>	+6	+12	+9	2.3	2.2	<b>204</b>	<b>225</b>	<b>192</b>	<b>464</b>	<b>474</b>	<b>424</b>
Domestics and blankets <sup>4</sup> .....	133	+8	+1	+11	2.9	2.8						
<b>Women's and misses' ready-to-wear</b> .....	<b>198</b>	+7	+14	+9	1.8	1.7	<b>213</b>	<b>251</b>	<b>199</b>	<b>372</b>	<b>379</b>	<b>343</b>
Intimate apparel <sup>4</sup> .....	168	+16	+18	+15	2.3	2.3						
Coats and suits <sup>4</sup> .....	177	+1	+12	+19	1.0	0.9						
Dresses <sup>4</sup> .....	172	+18	+17	-2	1.2	1.4						
Blouses, skirts, and sportswear <sup>4</sup> .....	152	+12	+23	-2	2.2	2.4						
Girls' wear <sup>4</sup> .....	120	-11	+8	+16	2.6	2.0						
Infants' wear <sup>4</sup> .....	113	-1	+9	+9	2.8	2.5						
<b>Men's and boys' wear</b> .....	<b>161</b>	-1	+13	+13	3.1	2.7	<b>189</b>	<b>217</b>	<b>190</b>	<b>587</b>	<b>586</b>	<b>524</b>
Men's wear <sup>4</sup> .....	137	+6	+14	+18	3.0	2.7						
Men's clothing <sup>4</sup> .....	95	+4	+19	+24	2.8	2.4						
Men's furnishings <sup>4</sup> .....	112	+5	+9	+15	3.1	2.8						
Boys' wear <sup>4</sup> .....	117	-19	+10	-3	3.3	2.8						
Housefurnishings .....	102	+16	+8	+2	2.4	2.8	211	170	181	521	567	517
Shoes .....	130	+3	+14	+14	3.6	3.2	160	196	155	571	565	504
<b>NONMERCHANDISE—total<sup>4</sup></b> .....	<b>187</b>	+5	+7	(5)	(5)	(5)						
Barber and beauty shop <sup>4</sup> .....	105	+7	+4	(5)	(5)	(5)						

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 857.

<sup>4</sup> 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. \* 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 STORES<sup>1</sup>**

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
<b>1947—May</b> .....	<sup>r</sup> 336	<sup>r</sup> 816	<sup>r</sup> 353
June .....	304	768	470
July .....	253	732	603
August .....	274	789	622
September .....	341	823	676
October .....	367	912	663
November .....	416	941	605
December .....	584	770	544
<b>1948—January</b> .....	<b>271</b>	<b>789</b>	<b>633</b>
February .....	263	878	575
March .....	355	941	420
April .....	331	938	356
May .....	<sup>r</sup> 338	<sup>r</sup> 915	<sup>r</sup> 336

<sup>r</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> These figures are not estimates for all department stores in the United States.

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

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

Without seasonal adjustment			
1946	1947	1947	1948
Aug. 3.....217	Aug. 2.....220	Feb. 1.....217	Jan. 31.....233
10.....228	9.....223	8.....219	Feb. 7.....240
17.....239 <sup>r</sup>	16.....225	15.....246	14.....238
24.....255	23.....243	22.....216	21.....249
31.....281	30.....277	Mar. 1.....238	28.....248
Sept. 7.....264	Sept. 6.....265	8.....254	Mar. 6.....266
14.....293	13.....291	15.....267	13.....279
21.....280	20.....301	22.....286	20.....313
28.....257	27.....316	29.....283	27.....331
Oct. 5.....277	Oct. 4.....326	Apr. 5.....319	Apr. 3.....280
12.....281	11.....304	12.....265	10.....298
19.....295	18.....299	19.....271	17.....294
26.....287	25.....306	26.....267	24.....296
Nov. 2.....277	Nov. 1.....313	May 3.....279	May 1.....300
9.....314	8.....347	10.....311	8.....330
16.....342	15.....380	17.....273	15.....293
23.....363	22.....395	24.....277	22.....295
30.....334	29.....367	31.....250	29.....297
Dec. 7.....475	Dec. 6.....508	June 7.....293	June 5.....282
14.....519	13.....570	14.....300	12.....304
21.....532	20.....576	21.....256	19.....310
28.....281	27.....358	28.....245	26.....262
		July 5.....208	July 3.....
		12.....228	10.....
		19.....217	17.....
		26.....213	24.....
<b>1947</b>	<b>1948</b>		
Jan. 4.....188	Jan. 3.....204		
11.....232	10.....251		
18.....223	17.....232		
25.....220	24.....226		

<sup>r</sup> Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	May 1948	Apr. 1948	Five mos. 1948		May 1948	Apr. 1948	Five mos. 1948		May 1948	Apr. 1948	Five mos. 1948		May 1948	Apr. 1948	Five mos. 1948
<b>United States</b> .....	p +3	+7	+7	<b>Cleveland-cont.</b>				<b>Chicago</b> .....	p +1	+10	+8	<b>Kansas City—cont.</b>			
<b>Boston</b> .....	p -4	+2	0	Erie <sup>1</sup> .....	+3	+12	+12	Chicago <sup>1</sup> .....	-4	+6	+4	Oklahoma City.....	+6	+16	+10
New Haven.....	-5	+1	0	Pittsburgh <sup>1</sup> .....	+4	+7	+7	Peoria <sup>1</sup> .....	0	+1	+7	Tulsa.....	+20	+23	+18
Portland.....	-8	-1	-2	Wheeling <sup>1</sup> .....	+5	-3	+8	Fort Wayne <sup>1</sup> .....	+5	+2	+4	<b>Dallas</b> .....	+6	+15	+11
Boston Area.....	-5	+2	0	<b>Richmond</b> .....	0	+2	+4	Indianapolis <sup>1</sup> .....	+1	-3	+2	Shreveport.....	+21	+20	+20
Downtown Boston.....	-5	+1	+1	Washington <sup>1</sup> .....	-6	+5	+3	Terre Haute <sup>1</sup> .....	0	+3	+8	Corpus Christi.....	-4	-3	+2
Springfield.....	-1	+5	+5	Baltimore.....	-5	-2	+1	Des Moines.....	+13	+14	+16	Dallas <sup>1</sup> .....	0	+12	+5
Worcester.....	-2	+3	+2	Raleigh, N. C.....	-3	+9	0	Detroit <sup>1</sup> .....	+1	+15	+10	Fort Worth.....	+3	+13	+9
Providence.....	-5	0	0	Winston-Salem.....	+1	+2	+3	Flint <sup>1</sup> .....	p -2	+6	+4	Houston <sup>1</sup> .....	+18	+31	+23
<b>New York</b> .....	+2	+6	+5	Charleston, S. C.....	-5	-4	0	Grand Rapids.....	+4	+24	+13	San Antonio.....	+7	+10	+10
Bridgeport <sup>1</sup> .....	-13	-2	-3	Greenville, S. C.....	+3	+1	+10	Lansing.....	-3	+9	+6	<b>San Francisco</b> .....	p +5	+7	+7
Newark <sup>1</sup> .....	+4	-1	+5	Lynchburg.....	+3	-3	+6	Milwaukee <sup>1</sup> .....	+5	+18	+13	Phoenix <sup>1</sup> .....	p +10	+11	+10
Albany.....	+1	+1	+2	Norfolk.....	+10	+13	+12	Green Bay <sup>1</sup> .....	+12	+17	+15	Tucson.....	+5	-1	+4
Binghamton.....	+7	+15	+11	Richmond.....	+5	0	+5	Madison.....	+10	+14	+12	Bakersfield <sup>1</sup> .....	(?)	+14 <sup>2</sup>	+17
Buffalo <sup>1</sup> .....	+1	+7	+9	Roanoke.....	-6	-1	+3	<b>St. Louis</b> .....	p +2	+10	+7	Fresno <sup>1</sup> .....	+4	+12	+7
Elmira.....	+8	+17	+12	Charleston, W. Va.....	+19	+4	+15	Fort Smith.....	-1	+2	+4	Long Beach <sup>1</sup> .....	+6	+10	+8
Niagara Falls.....	+2	+17	+5	Huntington.....	+8	+6	+13	Little Rock <sup>1</sup> .....	+4	+16	+7	Los Angeles <sup>1</sup> .....	p -1	0	0
New York City <sup>1</sup> .....	+1	+7	+4	<b>Atlanta</b> .....	p +3	+5	+7	Evansville.....	p +20	+27	+27	Oakland and Berkeley <sup>1</sup> .....	+3	+5	+9
Poughkeepsie.....	+4	+15	+10	Birmingham <sup>1</sup> .....	+11	+5	+12	Louisville <sup>1</sup> .....	p +1	+13	+11	Riverside and San Bernardino.....	-1	+5	+3
Rochester <sup>1</sup> .....	+3	+3	+9	Mobile.....	+5	+11	+16	Quincy.....	-2	+4	+3	Sacramento <sup>1</sup> .....	+7	+5	+11
Schenectady.....	+7	+11	+10	Montgomery <sup>1</sup> .....	+1	+4	+6	East St. Louis.....	+1	+7	+6	San Diego <sup>1</sup> .....	+9	+10	+11
Syracuse <sup>1</sup> .....	-1	+1	+5	Jacksonville <sup>1</sup> .....	p +4	-5	+5	St. Louis Area.....	+1	+7	+7	San Francisco <sup>1</sup> .....	+3	0	+2
Utica.....	+2	+4	+7	Miami <sup>1</sup> .....	+1	-8	+6	Springfield.....	p +3	+11	+8	San Jose <sup>1</sup> .....	-4	+1	-1
<b>Philadelphia</b> .....	+5	+6	+10	Orlando.....	+25	+16	+27	Memphis <sup>1</sup> .....	p 0	+9	+4	Santa Rosa <sup>1</sup> .....	+2	+4	+5
Trenton <sup>1</sup> .....	+7	+8	+11	Tampa <sup>1</sup> .....	p +4	0	+7	<b>Minneapolis</b> .....	+8	+8	+7	Stockton.....	+3	-2	-1
Lancaster <sup>1</sup> .....	+5	+4	+8	Atlanta <sup>1</sup> .....	+4	+8	+7	Minneapolis <sup>1</sup> .....	+8	+7	+8	Vallejo and Napa <sup>1</sup> .....	-3	-6	-2
Philadelphia <sup>1</sup> .....	+3	0	+7	Augusta.....	-2	-13	-3	St. Paul <sup>1</sup> .....	+3	+1	+3	Boise and Nampa.....	+1	-3	-4
Reading <sup>1</sup> .....	+6	+10	+9	Columbus.....	+12	+12	+15	Duluth.....	+13	+18	+14	Portland.....	p -4	+12	+9
Wilkes-Barre <sup>1</sup> .....	+5	+5	+9	Rome.....	-3	+2	+3	Superior <sup>1</sup> .....	+13	+18	+14	Salt Lake City <sup>1</sup> .....	p -6	+11	+6
York <sup>1</sup> .....	+3	+5	+8	Macon <sup>1</sup> .....	-6	-11	-3	<b>Kansas City</b> .....	p +6	+10	+8	Bellingham <sup>1</sup> .....	-15	-1	-6
<b>Cleveland</b> .....	+3	+5	+8	Savannah.....	+24	0	+10	Denver.....	+4	+4	+4	Everett <sup>1</sup> .....	p -1	-3	-1
Akron <sup>1</sup> .....	+5	-6	+7	Baton Rouge <sup>1</sup> .....	+6	+2	+6	Pueblo.....	+24	+5	+17	Seattle <sup>1</sup> .....	p -7	+3	+2
Canton <sup>1</sup> .....	+7	+8	+9	New Orleans <sup>1</sup> .....	+6	+14	+12	Hutchinson.....	+6	+7	+6	Spokane <sup>1</sup> .....	-2	+5	+1
Cincinnati <sup>1</sup> .....	+1	+2	+6	Jackson <sup>1</sup> .....	p 0	+11	+5	Topeka.....	0	+13	+9	Tacoma <sup>1</sup> .....	-2	+1	0
Cleveland <sup>1</sup> .....	+3	+6	+9	Meridian.....	-6	+1	-3	Wichita.....	+9	+12	+9	Yakima <sup>1</sup> .....	+4	+7	+4
Columbus <sup>1</sup> .....	+8	+8	+10	Bristol, Tenn.....	-9	-2	-2	Kansas City.....	+5	+13	+10				
Springfield <sup>1</sup> .....	-1	-1	+4	Chattanooga <sup>1</sup> .....	-7	-2	-3	Joplin.....	+1	+8	+6				
Toledo <sup>1</sup> .....	+4	+11	+9	Knoxville <sup>1</sup> .....	+10	+33	+12	St. Joseph.....	0	-1	+1				
Youngstown <sup>1</sup> .....	+3	+10	+10	Nashville <sup>1</sup> .....	+3	-3	+2	Omaha.....	+3	+7	+5				

p Preliminary. r Revised.  
<sup>1</sup> Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.  
<sup>2</sup> Data not available.  
<sup>3</sup> Four 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 ice	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—March.....	156.3	189.5	184.3	109.0	117.6	182.3	138.2
April.....	156.2	188.0	184.9	109.0	118.4	182.5	139.2
May.....	156.0	187.6	185.0	109.2	117.7	181.9	139.0
June.....	157.1	190.5	185.7	109.2	117.7	182.6	139.1
July.....	158.4	193.1	184.7	110.0	119.5	184.3	139.5
August.....	160.3	196.5	185.9	111.2	123.8	184.2	139.8
September.....	163.8	203.5	187.6	113.6	124.6	187.5	140.8
October.....	163.8	201.6	189.0	114.9	125.2	187.8	141.8
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	116.5	131.8	193.6	147.5

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	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous		
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945.....	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946.....	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947.....	151.8	181.3	168.7	134.8	181.9	140.9	108.7	145.0	179.5	127.3	129.1	114.3	165.6	145.4
1947—January.....	141.5	165.0	156.2	127.6	175.1	136.6	97.7	138.0	169.7	128.1	123.3	110.3	152.1	136.7
February.....	144.5	170.4	162.0	128.5	173.8	138.0	97.9	137.9	174.8	129.3	124.6	110.9	154.9	139.7
March.....	149.5	182.6	167.6	131.1	174.6	139.6	100.7	139.9	177.5	132.2	125.8	115.3	163.2	143.3
April.....	147.7	177.0	162.4	131.8	171.5	139.2	103.4	141.3	178.8	133.2	127.8	115.7	160.1	141.9
May.....	147.1	175.7	159.8	131.9	170.8	138.9	103.3	141.4	177.0	127.1	128.8	116.1	158.6	141.7
June.....	147.6	177.9	161.8	131.4	173.2	138.9	103.9	142.6	174.4	120.2	129.2	112.7	160.2	141.7
July.....	150.6	181.4	167.1	133.4	178.4	139.5	108.9	143.8	175.7	118.8	129.8	113.0	165.3	144.0
August.....	153.6	181.7	172.3	136.0	182.1	140.8	112.5	148.9	179.7	117.5	129.7	112.7	167.0	147.6
September.....	157.4	186.4	179.3	138.2	184.8	142.0	114.1	150.7	183.3	122.3	130.6	115.9	170.8	151.6
October.....	158.5	189.7	177.8	140.0	191.7	143.0	115.9	151.1	185.8	128.6	132.3	117.1	175.1	151.1
November.....	159.7	187.9	178.0	142.4	202.4	144.7	118.1	151.7	187.5	135.8	137.7	118.8	175.5	152.3
December.....	163.2	196.7	178.4	145.6	203.1	147.6	124.3	152.3	191.0	135.0	139.7	121.5	182.0	154.7
1948—January.....	165.7	199.2	179.9	148.2	200.3	147.6	130.0	154.7	193.1	138.8	141.4	123.5	183.9	157.6
February.....	160.8	185.3	172.4	147.5	192.8	148.4	130.7	155.3	192.6	134.6	141.8	119.9	174.9	154.5
March.....	161.4	186.0	173.8	147.7	185.4	149.8	130.9	155.9	193.1	136.1	142.0	120.8	174.7	155.8
April.....	162.7	186.7	176.7	148.6	186.1	149.6	131.6	157.2	194.9	136.2	142.3	121.8	175.5	157.5
May.....	163.8	189.1	177.4	148.9	187.5	149.6	132.6	157.1	196.3	134.7	142.7	121.5	177.6	158.4
Week ending: <sup>1</sup>														
1948—Apr. 3.....	160.1	183.9	172.4	147.7	186.0	145.1	131.7	156.6	193.2	135.5	144.3	121.0	174.8	154.9
Apr. 10.....	160.6	183.1	174.5	147.9	186.2	145.5	131.8	157.1	193.4	136.8	144.7	120.7	174.1	156.0
Apr. 17.....	162.9	189.2	178.8	148.3	187.2	145.9	131.9	157.1	194.9	136.8	144.7	121.5	178.0	157.8
Apr. 24.....	163.6	188.9	180.4	149.0	187.1	148.2	132.6	157.2	195.3	136.5	144.4	122.2	177.8	158.9
May 1.....	162.6	186.9	177.5	148.7	188.0	148.1	132.6	157.2	195.2	133.7	144.4	121.3	176.8	157.9
May 8.....	161.9	184.0	174.8	148.9	188.2	148.2	133.0	156.8	195.9	133.4	144.6	121.3	175.1	157.6
May 15.....	163.5	187.9	178.9	149.0	189.0	148.1	133.4	156.5	195.9	134.4	144.7	121.2	177.7	159.0
May 22.....	163.5	189.2	177.2	149.2	188.6	148.6	133.7	156.6	196.6	135.6	144.7	121.4	178.6	158.7
May 29.....	164.4	193.0	178.0	149.3	187.6	149.5	133.8	156.6	196.9	134.8	144.7	121.0	180.8	159.1
June 5.....	164.2	192.4	178.0	149.3	187.0	149.2	133.8	156.8	196.6	135.2	145.1	121.0	180.9	158.6
June 12.....	164.9	193.5	180.1	149.3	186.7	148.8	133.8	157.1	196.9	137.1	145.1	120.9	181.6	159.3
June 19.....	165.3	194.5	180.7	149.5	187.7	148.5	134.0	157.6	197.2	136.0	145.1	121.1	182.7	159.5
June 26.....	166.7	198.4	183.0	149.9	188.6	149.1	134.0	158.8	197.4	135.5	145.0	121.2	185.2	160.5

Subgroups	1947					1948				
	May	Feb.	Mar.	Apr.	May	May	Feb.	Mar.	Apr.	May
<b>Farm Products:</b>										
Grains.....	202.4	220.0	218.0	217.9	213.5	204.7	219.0	219.0	219.0	219.0
Livestock and poultry.....	198.7	210.0	209.4	204.4	219.0	204.4	219.0	219.0	219.0	219.0
Other farm products.....	153.5	159.9	162.2	166.4	163.3	166.4	163.3	163.3	163.3	163.3
<b>Foods:</b>										
Dairy products.....	138.8	184.8	179.8	181.0	176.6	184.8	179.8	179.8	179.8	179.8
Cereal products.....	151.7	160.2	158.6	158.0	156.3	160.2	158.6	158.6	158.6	158.6
Fruits and vegetables.....	144.3	144.8	146.3	149.3	147.0	144.8	146.3	146.3	146.3	146.3
Meats.....	203.0	206.2	217.1	226.0	233.2	206.2	217.1	217.1	217.1	217.1
Other foods.....	138.4	146.7	144.3	144.4	144.2	146.7	144.3	144.3	144.3	144.3
<b>Hides and Leather Products:</b>										
Shoes.....	172.2	194.7	193.6	191.7	185.6	194.7	193.6	193.6	193.6	193.6
Hides and skins.....	177.7	207.2	186.2	199.3	218.0	207.2	186.2	186.2	186.2	186.2
Leather.....	176.3	199.9	186.9	183.6	188.2	199.9	186.9	186.9	186.9	186.9
Other leather products.....	138.3	143.8	143.8	143.3	143.3	143.8	143.8	143.8	143.8	143.8
<b>Textile Products:</b>										
Clothing.....	133.9	143.0	144.6	145.8	145.8	143.0	144.6	144.6	144.6	144.6
Cotton goods.....	193.0	214.9	218.3	216.7	215.2	214.9	218.3	218.3	218.3	218.3
Hosiery and underwear.....	100.8	105.0	105.4	105.4	105.4	105.0	105.4	105.4	105.4	105.4
Silk.....	67.9	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4
Rayon.....	37.0	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7
Woolen and worsted goods.....	129.2	142.8	145.2	147.5	147.5	142.8	145.2	145.2	145.2	145.2
Other textile products.....	176.1	180.2	174.7	170.0	174.0	180.2	174.7	174.7	174.7	174.7
<b>Fuel and Lighting Materials:</b>										
Anthracite.....	112.2	124.4	124.6	124.6	125.6	124.4	124.6	124.6	124.6	124.6
Bituminous coal.....	145.1	177.8	177.9	178.9	181.8	177.8	177.9	177.9	177.9	177.9
Coke.....	155.7	190.6	190.6	197.5	205.4	190.6	190.6	190.6	190.6	190.6
Electricity.....	64.1	66.6	65.7	65.7	65.7	66.6	65.7	65.7	65.7	65.7
Gas.....	85.0	85.8	88.7	89.1	89.1	85.8	88.7	88.7	88.7	88.7
Petroleum products.....	86.8	121.7	121.8	121.8	122.1	121.7	121.8	121.8	121.8	121.8
<b>Metals and Metal Products:</b>										
Agricultural implements.....	117.8	128.9	129.3	129.8	130.4	128.9	129.3	129.3	129.3	129.3
Farm machinery.....	119.2	130.4	130.8	131.3	132.0	130.4	130.8	130.8	130.8	130.8
Iron and steel.....	128.6	146.3	147.7	149.4	148.8	146.3	147.7	147.7	147.7	147.7
Motor vehicles.....	149.3	161.6	161.6	161.6	161.8	161.6	161.6	161.6	161.6	161.6
Nonferrous metals.....	143.9	146.8	146.8	149.8	150.0	146.8	146.8	146.8	146.8	146.8
Plumbing and heating.....	120.0	138.7	138.7	138.7	143.2	138.7	138.7	138.7	138.7	138.7
<b>Building Materials:</b>										
Brick and tile.....	134.5	151.1	151.6	152.5	152.8	151.1	151.6	151.6	151.6	151.6
Cement.....	114.0	127.2	127.4	127.5	128.2	127.2	127.4	127.4	127.4	127.4
Lumber.....	269.4	303.8	303.8	309.2	312.9	303.8	303.8	303.8	303.8	303.8
Paint and paint materials.....	169.2	159.6	156.7	157.9	157.8	159.6	156.7	156.7	156.7	156.7
Plumbing and heating.....	120.0	138.7	138.7	138.7	143.2	138.7	138.7	138.7	138.7	138.7
Structural steel.....	127.7									



**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	1946	1947				1948 <sup>p</sup>
								4	1	2	3	4	1
<b>Gross national product</b> .....	103.8	55.8	90.4	125.3	210.6	203.7	229.6	218.6	221.0	226.9	229.4	240.9	244.3
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.8	11.0	12.4	11.5	12.1	12.3	12.4	12.7	12.7
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	16.9	17.9	17.7	17.2	17.4	17.8	19.1	18.7
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.6	.5	.5	.5	.5
Statistical discrepancy.....	-.1	1.2	.5	.5	2.6	-2.1	-4.4	-2.1	-3.6	-3.0	-4.9	-5.9	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.8	-.1	-.1	-.2	.1	-.3	-.2	-.4
<b>Equals: National income</b> .....	87.4	39.6	72.5	103.8	182.3	178.2	203.1	191.0	194.6	199.8	203.3	214.3	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	23.5	16.5	23.6	18.8	20.4	23.9	23.9	26.1	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	5.7	5.3	6.1	6.0	5.4	5.2	5.3
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.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	9.8	10.3	10.1	13.7	10.5	10.9
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.5	4.5	4.5	4.5	4.6	4.4	4.5
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	6.8	5.9	6.3	6.5	6.8	7.3	7.5
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.6	.5	.5	.5	.5
<b>Equals: Personal income</b> .....	85.1	46.6	72.6	95.3	164.9	177.2	196.8	187.5	189.8	191.4	199.6	205.8	209.2
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	21.5	19.5	21.0	21.2	21.6	22.1	23.0
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.7	17.9	19.3	19.4	19.8	20.2	21.1
State and local.....	1.4	1.0	1.2	1.3	1.4	1.6	1.8	1.6	1.7	1.8	1.9	1.9	2.0
<b>Equals: Disposal personal income</b> .....	82.5	45.2	70.2	92.0	146.0	158.4	175.3	168.0	168.8	170.1	177.9	183.7	186.1
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	143.7	164.4	154.9	156.9	162.3	165.8	172.5	173.2
<b>Equals: Personal saving</b> .....	3.7	-1.2	2.7	9.8	35.6	14.8	10.9	13.1	11.9	7.8	12.1	11.2	12.9

**NATIONAL INCOME, BY DISTRIBUTIVE SHARES**

	Annual totals							Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1947	1946	1947				1948 <sup>p</sup>
								4	1	2	3	4	1
<b>National income</b> .....	87.4	39.6	72.5	103.8	182.3	178.2	203.1	191.0	194.6	199.8	203.3	214.3	n.a.
<b>Compensation of employees</b> .....	50.8	29.3	47.8	64.3	121.2	116.8	128.1	122.2	124.7	125.6	128.7	132.9	134.6
Wages and salaries <sup>2</sup> .....	50.2	28.8	45.7	61.7	116.9	111.1	122.8	117.1	119.1	120.0	123.6	127.8	129.5
Private.....	45.2	23.7	37.5	51.5	83.3	90.2	105.2	98.0	101.2	102.7	106.2	110.3	111.9
Military.....	.3	.3	.4	1.9	20.8	8.0	4.1	5.6	4.6	4.1	3.9	3.8	3.8
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.4	13.5	13.3	13.2	13.5	13.7	13.8
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	5.4	5.1	5.6	5.6	5.1	5.1	5.1
<b>Proprietors' and rental income</b> <sup>3</sup> .....	19.7	7.2	14.7	20.8	34.4	41.8	47.8	46.7	46.2	46.7	47.0	51.5	52.6
Business and professional.....	8.3	2.9	6.8	9.6	15.3	19.7	23.5	22.0	22.4	22.9	23.5	25.4	25.5
Farm.....	5.7	2.3	4.5	6.9	12.4	15.2	17.0	17.8	16.8	16.6	16.2	18.5	19.3
Rental income of persons.....	5.8	2.0	3.5	4.3	6.7	6.9	7.3	7.0	7.0	7.2	7.3	7.6	7.8
<b>Corporate profits and inventory valuation adjustment</b> .....	10.3	-2.0	5.8	14.6	23.5	16.5	23.6	18.8	20.4	23.9	23.9	26.1	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.8	21.1	29.2	27.1	28.9	27.8	28.2	32.2	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.9	8.6	11.5	11.0	11.5	10.9	11.1	12.6	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	9.9	12.5	17.8	16.1	17.4	16.9	17.1	19.7	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.4	-4.7	-5.7	-8.3	-8.6	-3.8	-4.3	-6.1	-5.9
<b>Net interest</b> .....	6.5	5.0	4.2	4.1	3.2	3.2	3.6	3.2	3.3	3.5	3.7	3.8	3.8

n.a. Not available. <sup>p</sup> Preliminary. <sup>r</sup> Revised on basis of corporate profits data for fourth quarter of 1947.

<sup>1</sup> Less than 50 million dollars.

<sup>2</sup> Includes employee contributions to social insurance funds.

<sup>3</sup> 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 1929-46, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For a discussion of the revisions, for annual data for the period 1929-46, and for quarterly data for selected years, see also pp. 1105-1114 of the BULLETIN for September 1947.

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*
								4	1	2	3	4	1
<b>Gross national product</b> .....	103.8	55.8	90.4	125.3	210.6	203.7	229.6	218.6	221.0	226.9	229.4	240.9	244.3
<b>Personal consumption expenditures</b> .....	78.8	46.3	67.5	82.3	110.4	143.7	164.4	154.9	156.9	162.3	165.8	172.5	173.2
Durable goods.....	9.4	3.5	6.7	9.8	6.8	14.9	19.8	18.2	18.2	19.3	20.2	21.3	20.7
Nondurable goods.....	37.7	22.3	35.3	44.0	67.2	87.1	99.3	93.6	94.7	98.4	99.9	104.2	104.3
Services.....	31.7	20.6	25.5	28.5	36.5	41.7	45.3	43.1	44.0	44.6	45.7	47.0	48.2
<b>Gross private domestic investment</b> .....	15.8	1.3	9.0	17.2	5.7	24.6	27.8	30.4	28.2	26.1	27.0	29.9	36.0
New construction <sup>1</sup> .....	7.8	1.1	4.0	5.7	2.3	8.5	10.7	9.3	10.3	9.6	10.4	12.4	13.1
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.3	12.4	17.9	15.7	16.4	17.9	18.4	18.8	18.8
Change in business inventories.....	1.6	-1.6	4	3.9	-2.0	3.7	-7	5.4	1.6	-1.4	-1.7	-1.3	4.1
<b>Net foreign investment</b> .....	.8	.2	.9	1.1	-2.1	4.8	8.7	5.2	8.3	10.4	7.8	8.2	4.2
<b>Government purchases of goods and services</b> .....	8.5	8.0	13.1	24.7	96.6	30.7	28.7	28.2	27.6	28.2	28.7	30.3	31.0
Federal.....	1.3	2.0	5.2	16.9	89.0	20.7	16.4	16.9	16.2	16.3	16.2	16.9	17.7
War.....				1.3	13.8	88.6	21.3	15.8					
Nonwar.....	1.3	2.0	3.9	3.2	1.6	2.4	17.7	3.3	18.3	17.7	17.2	17.7	19.0
Less: Government sales <sup>2</sup> .....	(3)	(3)	(3)	(3)	1.2	3.0	1.3	2.2	2.1	1.4	1.0	.8	1.3
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	12.3	11.2	11.4	11.9	12.5	13.3	13.3

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>6</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and per-sonal interest income	Transfer pay-ments <sup>7</sup>	Non-agricul-tural income <sup>8</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements				Less em-ployee con-tributions for social insur-ance						
			Total dis-burse-ments	Com-mo-dity produc-ing in-dustries	Distrib-utive in-dustries	Service in-dustries		Gov-ernment					
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
1930.....	76.2	45.7	45.9	18.5	14.4	7.7	5.2	.1	.5	15.7	12.6	1.5	70.0
1931.....	64.8	38.7	38.9	14.3	12.5	6.8	5.3	.2	.5	11.8	11.1	2.7	60.1
1932.....	49.3	30.1	30.3	9.9	9.8	5.7	5.0	.2	.4	7.4	9.1	2.2	46.2
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
1934.....	53.2	33.4	33.5	12.0	9.9	5.5	6.1	.2	.4	8.7	8.6	2.2	49.5
1935.....	59.9	36.3	36.5	13.5	10.7	5.8	6.5	.2	.4	12.1	8.6	2.4	53.4
1936.....	68.4	41.6	41.8	15.8	11.8	6.3	7.9	.2	.5	12.6	10.1	3.5	62.8
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	9.7	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.....	164.9	114.9	117.1	50.3	22.7	10.5	33.6	2.2	1.3	34.4	10.7	3.6	149.0
1945.....	171.6	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.5	37.1	11.6	6	154.4
1946.....	177.2	109.2	111.1	45.7	30.9	13.6	20.9	1.9	1.6	41.8	13.3	11.3	157.9
1947.....	196.8	120.7	122.8	55.3	34.9	15.0	17.6	2.1	1.8	47.8	14.8	11.6	174.9
1947—April.....	189.4	116.0	118.2	52.8	33.1	14.8	17.5	2.2	1.7	46.5	14.3	10.9	168.3
May.....	190.5	117.3	119.4	53.5	33.8	14.9	17.2	2.1	1.8	46.5	14.4	10.5	169.7
June.....	194.1	120.1	122.2	54.9	34.9	15.2	17.2	2.1	1.8	47.1	14.6	10.5	172.4
July.....	194.9	119.9	122.0	54.4	35.0	15.4	17.2	2.1	1.8	47.4	14.7	11.1	173.0
August.....	193.8	121.2	123.3	55.5	35.2	15.2	17.4	2.1	1.8	45.5	14.9	10.4	173.8
September.....	209.9	123.2	125.2	56.7	35.8	15.2	17.5	2.0	1.8	48.1	15.6	21.2	188.7
October.....	203.2	123.7	125.7	57.2	35.8	15.1	17.6	2.0	1.9	50.4	15.4	11.8	180.6
November.....	204.2	126.4	128.4	58.8	36.8	15.2	17.6	2.0	1.9	49.9	15.5	10.5	182.3
December.....	210.4	128.1	130.1	60.3	37.1	15.2	17.5	2.0	1.9	54.0	15.6	10.8	184.6
1948—January.....	211.4	128.2	130.3	60.1	37.4	15.4	17.4	2.1	1.9	54.5	15.7	11.1	184.8
February.....	207.7	127.1	129.2	58.3	37.7	15.5	17.7	2.1	1.9	51.6	15.8	11.3	184.1
March.....	207.7	126.4	128.5	57.9	37.4	15.5	17.7	2.1	1.8	51.5	16.0	12.0	184.8
April.....	209.1	125.8	127.9	57.4	37.1	15.6	17.8	2.1	1.8	53.7	16.1	11.7	184.6

<sup>2</sup> Preliminary.

<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials. <sup>3</sup> Less than 50 million dollars

<sup>4</sup> 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.

<sup>5</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

<sup>6</sup> Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

<sup>7</sup> 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.

<sup>8</sup> 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.—Figures in this table are for the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-46, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For a discussion of the revisions, for annual data for the period 1929-46, and for quarterly data for selected years, see also pp. 1105-1114 of the BULLETIN for September 1947.

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

End of year or month	Total consumer credit	Instalment credit					Single-payment loans <sup>2</sup>	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans <sup>1</sup>			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1933.....	3,919	1,595	1,122	459	663	473	776	1,081	467
1937.....	7,491	3,971	2,752	1,384	1,368	1,219	1,504	1,459	557
1938.....	7,064	3,612	2,313	970	1,343	1,299	1,442	1,487	523
1939.....	7,994	4,449	2,792	1,267	1,525	1,657	1,468	1,544	533
1940.....	9,146	5,448	3,450	1,729	1,721	1,998	1,488	1,650	560
1941.....	9,895	5,920	3,744	1,942	1,802	2,176	1,601	1,764	610
1942.....	6,478	2,948	1,491	482	1,009	1,457	1,369	1,513	648
1943.....	5,334	1,957	814	175	639	1,143	1,192	1,498	687
1944.....	5,776	2,034	835	200	635	1,199	1,255	1,758	729
1945.....	6,638	2,365	903	227	676	1,462	1,520	1,981	772
1946.....	10,166	3,976	1,558	544	1,014	2,418	2,262	3,054	874
1947.....	13,385	6,156	2,839	1,151	1,688	3,317	2,697	3,612	920
1947—April.....	10,631	4,536	1,812	753	1,059	2,724	2,423	2,782	890
May.....	10,934	4,739	1,928	816	1,112	2,811	2,460	2,835	900
June.....	11,230	4,919	2,036	880	1,156	2,883	2,508	2,887	916
July.....	11,302	5,045	2,092	922	1,170	2,953	2,548	2,786	923
August.....	11,433	5,179	2,167	965	1,202	3,012	2,579	2,755	920
September.....	11,682	5,290	2,257	1,004	1,253	3,033	2,607	2,864	921
October.....	12,055	5,463	2,370	1,047	1,323	3,093	2,645	3,029	918
November.....	12,636	5,733	2,551	1,099	1,452	3,182	2,677	3,309	917
December.....	13,385	6,156	2,839	1,151	1,688	3,317	2,697	3,612	920
1948—January.....	13,058	6,186	2,818	1,202	1,616	3,368	2,708	3,240	924
February.....	12,945	6,249	2,835	1,254	1,581	3,414	2,701	3,067	928
March.....	13,391	6,498	2,986	1,367	1,619	3,512	2,686	3,281	926
April <sup>p</sup> .....	13,599	6,737	3,139	1,470	1,669	3,598	2,664	3,265	933
May <sup>p</sup> .....	13,804	6,957	3,284	1,559	1,725	3,673	2,654	3,255	938

<sup>p</sup> Preliminary.

<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.

<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

**CONSUMER INSTALMENT LOANS**  
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>4</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions
1929.....	652	43	263	219		32	95	.....	463	413		42	
1933.....	473	29	246	121		27	50	.....	322	202		33	
1937.....	1,219	258	374	221		93	125	148	368	662	409		148
1938.....	1,299	312	380	129	95	112	117	154	460	664	238	176	179
1939.....	1,657	523	448	131	99	147	96	213	680	827	261	194	257
1940.....	1,998	692	498	132	104	189	99	284	1,017	912	255	198	320
1941.....	2,176	784	531	134	107	217	102	301	1,198	975	255	203	372
1942.....	1,457	426	417	89	72	147	91	215	792	784	182	146	247
1943.....	1,143	316	364	67	59	123	86	128	639	800	151	128	228
1944.....	1,199	357	384	68	60	122	88	120	749	869	155	139	230
1945.....	1,462	477	439	76	70	128	93	179	942	956	166	151	228
1946.....	2,418	956	608	117	98	185	110	344	1,793	1,251	231	210	339
1947.....	3,317	1,358	712	166	134	269	120	558	2,537	1,454	310	282	497
1947—April.....	2,724	1,123	627	133	113	204	112	412	213	116	24	24	39
May.....	2,811	1,167	633	138	116	213	113	431	212	115	24	24	42
June.....	2,883	1,196	638	143	119	224	113	450	211	117	26	24	43
July.....	2,953	1,221	649	148	121	233	114	467	217	123	29	23	44
August.....	3,012	1,248	652	152	124	240	114	482	204	113	25	22	42
September.....	3,033	1,255	643	154	125	245	114	497	206	107	27	24	41
October.....	3,093	1,281	647	157	127	250	114	517	218	121	28	23	45
November.....	3,182	1,309	670	162	130	257	116	538	221	142	27	25	44
December.....	3,317	1,358	712	166	134	269	120	558	254	191	33	30	53
1948—January.....	3,368	1,385	717	165	137	271	121	572	235	110	27	26	44
February.....	3,414	1,403	721	167	140	275	121	587	209	107	25	25	44
March.....	3,512	1,449	733	173	143	287	123	604	272	140	32	29	56
April <sup>p</sup> .....	3,598	1,489	739	180	146	300	123	621	256	121	31	27	58
May <sup>p</sup> .....	3,673	1,516	747	190	148	309	124	639	239	123	31	25	55

<sup>p</sup> Preliminary. <sup>1</sup> 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 May amounted to 112 million dollars, and loans made during May were 14 million.

<sup>2</sup> 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.

<sup>4</sup> Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
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						
April.....	1,059	386	366	32	108	167
May.....	1,112	409	382	32	114	175
June.....	1,156	423	395	37	119	182
July.....	1,170	429	398	39	120	184
August.....	1,202	440	408	41	124	189
September.....	1,253	462	423	43	128	197
October.....	1,323	495	443	46	131	208
November.....	1,452	555	474	49	145	229
December.....	1,688	650	528	52	192	266
1948						
January.....	1,616	632	502	52	176	254
February.....	1,581	624	492	52	164	249
March.....	1,619	653	497	54	160	255
April <sup>p</sup> .....	1,669	680	511	60	155	263
May <sup>p</sup> .....	1,725	704	529	65	155	272

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 <sup>1,2</sup>	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.....	2,602	348	537	513	486	718
1947—April.....	1,922	237	397	337	314	637
May.....	2,027	254	423	364	334	652
June.....	2,125	276	439	388	358	664
July.....	2,200	288	456	405	379	672
August.....	2,271	301	470	416	401	683
September.....	2,332	314	478	429	430	681
October.....	2,409	324	492	449	454	690
November.....	2,493	339	513	475	471	695
December.....	2,602	348	537	513	486	718
1948—January.....	2,690	360	558	560	490	722
February.....	2,726	374	571	561	495	725
March.....	2,832	404	603	583	506	736
April <sup>p</sup> .....	2,956	432	630	618	528	748
May <sup>p</sup> .....	3,034	450	650	636	544	754
Volume extended during month:						
1947—April.....	364	60	84	69	36	115
May.....	375	59	83	77	42	114
June.....	392	59	80	92	44	117
July.....	384	63	84	75	42	120
August.....	363	58	79	70	45	111
September.....	387	66	80	76	54	111
October.....	412	68	86	87	54	117
November.....	406	69	94	89	42	112
December.....	467	70	103	112	47	135
1948—January.....	442	71	98	117	36	120
February.....	438	76	89	88	34	106
March.....	487	89	116	101	44	137
April <sup>p</sup> .....	506	93	112	121	51	129
May <sup>p</sup> .....	462	78	103	111	48	122

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	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—April.....	184.2	36.4	20.5	31.4	95.9
May.....	191.4	38.6	21.8	33.1	97.9
June.....	199.2	40.6	23.1	35.0	100.5
July.....	206.7	42.8	24.3	36.9	102.7
August.....	212.6	44.9	25.3	38.4	104.0
September.....	215.5	46.3	26.0	39.4	103.8
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 <sup>p</sup> .....	253.3	56.8	35.7	46.7	114.1
May <sup>p</sup> .....	265.6	59.0	38.0	48.3	120.3
Volume extended during month:					
1947—April.....	32.4	7.7	4.1	3.1	17.5
May.....	32.8	7.5	4.3	3.7	17.3
June.....	33.8	7.5	4.3	3.9	18.1
July.....	36.5	8.2	4.4	4.0	19.9
August.....	33.2	8.1	4.2	3.6	17.3
September.....	34.8	8.8	4.1	3.7	18.2
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 <sup>p</sup> .....	42.0	11.3	6.4	4.4	19.9
May <sup>p</sup> .....	40.7	10.1	6.7	4.2	19.7

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	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—April.....	124.6	18.7	9.9	2.7	93.3
May.....	128.5	20.6	10.8	3.0	94.1
June.....	131.3	21.7	11.8	3.2	94.6
July.....	134.0	22.4	12.8	3.4	95.4
August.....	137.8	23.6	13.4	3.6	97.2
September.....	138.4	24.3	14.1	3.8	96.2
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 <sup>p</sup> .....	161.8	31.1	20.1	4.4	106.2
May <sup>p</sup> .....	163.4	31.9	20.7	4.5	106.3
Volume extended during month:					
1947—April.....	27.4	4.8	2.4	0.3	19.9
May.....	26.9	4.7	2.4	0.5	19.3
June.....	27.3	4.8	2.7	0.5	19.3
July.....	26.4	5.1	2.9	0.5	17.9
August.....	25.6	5.1	2.7	0.5	17.3
September.....	27.1	5.2	3.0	0.5	18.4
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 <sup>p</sup> .....	30.5	6.9	3.8	0.4	19.4
May <sup>p</sup> .....	27.8	5.7	3.8	0.4	17.9

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans. <sup>2</sup> 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		
	May 1948 <sup>p</sup>	Apr. 1948	Mar. 1948	May 1948 <sup>p</sup>	Apr. 1948	Mar. 1948
	Net sales:					
Total.....	+4	+7	+22	+6	+12	+8
Cash sales.....	+4	+5	+16	-12	-8	-11
Credit sales:						
Instalment.....	+3	+7	+31	+17	+26	+20
Charge account.....	+3	+9	+13	+2	+6	-1
Accounts receivable, end of month:						
Total.....	+4	+3	+1	+43	+46	+45
Instalment.....	+3	+1	+1	+48	+47	+51
Collections during month:						
Total.....	+3	+3	+6	+11	+16	+13
Instalment.....	+1	+8	+11	+13	+21	+16
Inventories, end of month, at retail value.	-3	0	+3	+16	+16	+19

<sup>p</sup> Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1947					
April.....	30	23	44	25	54
May.....	30	24	44	26	56
June.....	28	23	45	24	54
July.....	28	22	41	23	53
August.....	28	22	39	23	51
September.....	31	24	39	25	53
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	20	53
April.....	25	19	33	20	51
May <sup>p</sup> .....	24	19	34	20	52

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> 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	66	111	38	84	70	112	64	4	32
1945 average.....	162	211	68	124	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	199	88	174	133	198	55	6	39
1947—April.....	206	229	138	192	79	163	123	186	55	6	39
May.....	215	241	139	201	81	167	127	198	55	6	39
June.....	195	218	125	181	82	165	122	193	55	6	39
July.....	160	184	114	142	83	146	124	190	57	6	37
August.....	174	196	131	157	84	145	123	162	56	6	38
September.....	217	236	157	207	87	167	138	167	54	6	40
October.....	234	251	180	225	95	181	147	203	53	7	40
November.....	266	285	224	253	111	204	152	215	53	7	40
December.....	369	403	278	348	136	264	171	235	54	7	39
1948—January.....	173	188	140	163	127	206	174	299	54	7	39
February.....	168	177	144	161	124	181	160	217	53	7	40
March.....	227	235	196	223	129	190	177	207	52	7	41
April.....	214	222	192	209	131	192	171	211	51	8	41
May <sup>p</sup> .....	218	227	187	212	136	193	172	214	52	7	41

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 857.

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

	Chart book page	1948					Chart book page	1948						
		May 26	June 2	June 9	June 16	June 23 <sup>1</sup>		May 26	June 2	June 9	June 16	June 23 <sup>1</sup>		
<b>WEEKLY FIGURES *</b>		<i>(In billions of dollars)</i>					<b>WEEKLY FIGURES<sup>2</sup>—Cont.</b>		<i>In unit indicated</i>					
<b>RESERVES AND CURRENCY</b>							<b>MONEY RATES, ETC.—Cont.</b>							
Reserve Bank credit, total...	2	21.20	21.29	20.96	21.52	21.72	Stock prices (1935-39=100):							
U. S. Govt. securities, total...	3	20.59	20.68	20.35	20.75	21.01	Total.....	40	134	135	136	136	135	135
Bills.....	3	8.20	8.27	7.93	8.24	8.40	Industrial.....	40	142	143	144	144	142	142
Certificates.....	3	4.13	4.27	4.29	4.40	4.51	Railroad.....	40	127	125	125	125	128	128
Notes.....	3	1.95	1.96	1.94	1.93	1.93	Public utility.....	40	101	101	102	100	100	100
Bonds.....	3	6.32	6.18	6.18	6.18	6.17	Volume of trading (mill. shares)	40	1.66	1.25	1.51	1.55	1.53	1.53
Gold stock.....	2	23.30	23.34	23.36	23.52	23.52	<b>BUSINESS CONDITIONS</b>							
Money in circulation.....	2	27.70	27.90	27.86	27.81	27.79	<b>Wholesale prices:</b>							
Treasury cash and deposits...	2	3.12	2.90	2.48	2.32	3.18	<b>Indexes (1926=100):</b>							
Member bank reserves.....	2, 4	16.90	17.09	17.15	18.00	17.41	Total.....	73	164.4	164.2	164.9	165.3	166.7	
Required reserves.....	4	16.18	16.15	16.25	16.83	16.70	Farm products.....	73	193.0	192.4	193.5	194.5	198.4	
Excess reserves <sup>3</sup> .....	4	.72	.94	.91	1.17	.71	Other than farm and foods.....	73	149.3	149.3	149.3	149.5	149.9	
Excess reserves (weekly avg.):							<b>Selected farm products:</b>							
Total.....	5	.63	.85	.91	1.07	.75	Wheat (cents per bushel).....	78	231.8	228.0	224.0	224.4	226.0	
New York City.....	5	.01	.08	.06	.02	.02	Corn (cents per bushel).....	78	232.2	235.0	230.6	233.4	235.1	
Chicago.....	5	( <sup>3</sup> )	.02	.02	.01	.02	Cotton (cents per pound).....	78	37.6	37.7	37.4	37.1	36.7	
Reserve city banks.....	5	.16	.24	.26	.26	.19	Hogs (dollars per 100	78	24.73	23.97	24.23	26.03	27.98	
Country banks <sup>4</sup> .....	5	.45	.50	.57	1.60	1.54	pounds).....	78	79.9	80.7	80.9	81.3	81.2	
<b>MEMBER BANKS IN LEADING CITIES</b>														
<b>All reporting banks:</b>														
Loans and investments.....	16	63.07	62.94	63.43	63.09	62.87	Butter (cents per pound).....	78	41.7	41.7	41.6	41.5	41.6	
U. S. Govt. securities, total.....	16	35.24	35.22	35.67	35.25	34.87	Eggs (cents per dozen).....	78	41.7	41.7	41.6	41.5	41.6	
Bonds.....	18	27.03	26.02	25.98	25.87	25.87	<b>Production:</b>							
Certificates.....	18	3.88	4.88	4.92	4.84	4.77	Steel (% of capacity).....	80	96.8	96.0	96.1	96.0	96.2	
Notes.....	18	2.38	2.34	2.40	2.41	2.44	Automobile (thous. cars).....	80	93	76	110	109	95	
Bills.....	18	1.94	1.99	2.37	2.12	1.79	Paperboard (thous. tons).....	81	192	169	193	182	187	
Other securities.....	20	4.20	4.20	4.20	4.22	4.22	Crude petroleum (thous.	81	5,452	5,476	5,480	5,492	5,494	
Demand deposits adjusted.....	16	46.86	46.64	47.00	47.26	46.64	bbls.).....	81	5,452	5,476	5,480	5,492	5,494	
U. S. Govt. deposits.....	16	1.35	1.33	1.38	1.08	1.17	Electric power (mill. kw.	82	5,076	4,845	5,132	5,159	5,257	
Loans, total.....	16	23.63	23.52	23.56	23.62	23.79	<b>Basic commodity prices</b>							
Commercial.....	20	14.20	14.11	14.15	14.24	14.26	(Aug. 1939=100).....	82	322.4	325.5	330.5	329.7	331.0	
Real estate.....	20	3.74	3.76	3.77	3.79	3.80	Total freight carloadings	83	905	821	907	907	889	
For purchasing securities:							(thous. cars).....	83	297	282	304	310	262	
Total.....	20	1.84	1.83	1.82	1.72	1.81	Department store sales	83						
U. S. Govt. securities.....	20	.96	.92	.78	.76	.87	(1935-39=100).....	83						
Other securities.....	20	.88	.91	1.04	.95	.94	<b>MONTHLY FIGURES</b>							
Other.....	20	3.84	3.82	3.82	3.87	3.92	<i>In billions of dollars</i>							
<b>New York City banks:</b>														
Loans and investments.....	17	19.05	18.94	19.18	18.82	18.73	1948							
U. S. Govt. securities, total.....	17	10.68	10.63	10.84	10.48	10.31	Mar.	Apr.	May <sup>1</sup>					
Bonds.....	19	8.37	8.04	8.03	7.99	7.99	<i>In billions of dollars</i>							
Certificates.....	19	.92	1.17	1.12	1.06	1.03	<b>RESERVES AND CURRENCY</b>							
Notes.....	19	.55	.56	.55	.55	.56	Reserve Bank credit.....	7	21.46	21.10	21.04			
Bills.....	19	.84	.86	1.14	.88	.73	Gold stock.....	7	23.10	23.15	23.24			
Demand deposits adjusted.....	17	15.59	15.44	15.61	15.63	15.44	Money in circulation.....	7	27.94	27.77	27.75			
U. S. Govt. deposits.....	17	.35	.33	.34	.26	.29	Treasury cash.....	7	1.33	1.32	1.32			
Interbank deposits.....	17	3.79	3.93	3.93	4.14	3.94	Treasury deposits.....	7	1.09	1.22	1.42			
Time deposits.....	17	1.46	1.51	1.53	1.55	1.56	Member bank reserves:							
Loans, total.....	17	7.31	7.24	7.27	7.26	7.35	Total.....	4, 7, 14	17.11	16.93	16.93			
Commercial.....	21	5.08	5.04	5.06	5.13	5.14	Central reserve city banks.....	14	5.67	5.57	5.57			
For purchasing securities:							Reserve city banks.....	15	6.51	6.47	6.50			
To brokers:							Country banks.....	15	4.93	4.88	4.87			
On U. S. Govts.....	21	.62	.58	.45	.43	.53	Required reserves:							
On other securities.....	21	.28	.29	.41	.35	.31	Total.....	4	16.28	16.12	16.19			
To others.....	21	.23	.24	.24	.24	.24	Country banks.....	15	4.36	4.35	4.35			
All other.....	21	1.11	1.08	1.10	1.12	1.13	Excess reserves:							
<b>Banks outside New York City:</b>														
Loans and investments.....	17	44.02	44.00	44.24	44.27	44.14	Total.....	4, 5	.82	.81	.74			
U. S. Govt. securities, total.....	17	24.56	24.59	24.83	24.77	24.56	New York City.....	5	.05	.04	.02			
Bonds.....	19	18.67	17.97	17.96	17.88	17.88	Chicago.....	5	.01	.01	.01			
Certificates.....	19	2.96	3.71	3.80	3.78	3.73	Reserve city banks.....	5	.20	.23	.20			
Notes.....	19	1.83	1.78	1.84	1.86	1.89	Country banks.....	5	.56	.53	.51			
Bills.....	19	1.10	1.13	1.23	1.24	1.07	Money in circulation, total.....	9	27.78	27.72	27.81			
Demand deposits adjusted.....	17	31.26	31.20	31.39	31.63	31.20	Bills of \$50 and over.....	9	8.61	8.57	8.56			
U. S. Govt. deposits.....	17	1.00	1.00	1.03	.82	.89	\$10 and \$20 bills.....	9	14.75	14.72	14.78			
Interbank deposits.....	17	5.69	5.95	6.13	6.34	6.00	Coins, \$1, \$2, and \$5 bills.....	9	4.42	4.43	4.48			
Time deposits.....	17	13.30	13.31	13.32	13.31	13.33	<b>ALL BANKS IN THE UNITED STATES</b>							
Loans, total.....	17	16.32	16.28	16.29	16.35	16.35	Deposits and currency: <sup>5</sup>							
Commercial.....	21	9.13	9.07	9.09	9.12	9.11	Total.....	10	166.50	167.80	168.00			
Real estate.....	21	3.61	3.62	3.63	3.64	3.65	Excluding U. S. Govt.	10	164.10	165.30	165.60			
For purchasing securities:							deposits.....	10	161.60	163.00	163.20			
All other.....	21	2.87	2.87	2.86	2.89	2.94	Demand deposits adjusted.....	10	161.60	163.00	163.20			
<b>MONEY RATES, ETC.</b>		<i>Per cent per annum</i>												
U. S. Govt. securities:							Time deposits adjusted.....	10	165.90	166.90	167.00			
Bills (new issues).....	34, 35	.997	.998	.998	.998	.997	Currency outside banks <sup>6</sup> .....	10	165.90	166.90	167.00			
Certificates.....	34, 35	1.08	1.09	1.09	1.09	1.09	U. S. Govt. deposits <sup>6</sup> .....	10	165.90	166.90	167.00			
3-5 years.....	34	1.47	1.46	1.46	1.47	1.52	<b>ALL COMMERCIAL BANKS</b>							
7-9 years.....	34	1.84	1.84	1.85	1.87	1.94	Cash assets <sup>7</sup> .....	11	113.70	114.30	114.50			
15 years or more.....	34, 36	2.39	2.39	2.40	2.41	2.43	Loans and investments, total <sup>8</sup> .....	11	138.90	138.90	139.40			
F. R. Bank discount rate.....	35	1.25	1.25	1.25	1.25	1.25	Loans <sup>8</sup> .....	11	138.90	138.90	139.40			
Commercial paper.....	35	1.38	1.38	1.38	1.38	1.38	U. S. Govt. securities <sup>9</sup> .....	11	65.50	66.30	66.90			
Bankers' acceptances.....	35	1.06	1.06	1.06	1.06	1.06	Other securities <sup>9</sup> .....	11	9.30	9.20	9.20			
Corporate bonds:														
Aaa.....	36	2.75	2.75	2.74	2.74	2.76								
Baa.....	36	3.34	3.34	3.34	3.34	3.34								
High-grade (Treas. series).....	36	2.72	2.72	2.72	2.72	2.73								

For footnotes see p. 870.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS \*—Continued

	Chart book page	1948				Chart book page	1948							
		Mar.	Apr.	May <sup>1</sup>			Mar.	Apr.	May <sup>1</sup>					
<b>MONTHLY FIGURES—Cont.</b>				<i>In billions of dollars</i>			<b>MONTHLY FIGURES—Cont.</b>				<i>In billions of dollars</i>			
<b>MEMBER BANKS</b>							<b>TREASURY FINANCE—Cont.</b>							
<b>All member banks:</b>							<b>Ownership of U. S. Govt. securities—Cont.</b>							
Loans and investments, total	14	95.13	95.85	96.05	<b>Marketable public issues—Cont.</b>									
Loans	14	33.18	33.02	33.61	<b>By earliest callable or due date:</b>									
U. S. Govt. securities	14	54.46	55.38	55.06	<b>Within 1 year—Total outstanding</b>				31	49.90	49.39	49.40		
Other securities	14	7.49	7.45	7.38	<b>Commercial bank and F. R.</b>									
Demand deposits adjusted*	14	68.72	70.04	70.25	<b>Bank</b>				31	31.71	31.87	*31.50		
Time deposits	14	28.61	28.62	28.62	<b>F. R. Bank</b>				31	15.33	14.29	14.46		
Balances due to banks	14	10.78	10.46	10.32	<b>1-5 years—Total outstanding</b>				31	46.41	46.41	46.41		
Balances due from banks	14	5.25	5.14	5.10	<b>Commercial bank and F. R.</b>									
<b>Central reserve city banks:</b>							<b>Bank</b>				31	33.11	33.26	*33.43
Loans and investments, total	14	23.63	24.16	24.20	<b>F. R. Bank</b>				31	2.06	2.55	2.72		
Loans	14	8.93	8.73	9.14	<b>5-10 years—Total outstanding</b>				31	10.27	10.27	10.27		
U. S. Govt. securities	14	13.04	13.82	13.58	<b>Commercial bank and F. R.</b>									
Other securities	14	1.66	1.61	1.48	<b>Bank</b>				31	6.55	6.60	*6.60		
Demand deposits adjusted*	14	18.36	19.41	19.42	<b>F. R. Bank</b>				31	.50	.50	.50		
Time deposits	14	2.45	2.46	2.49	<b>Over 10 years—Total outstanding</b>				31	54.81	54.81	54.81		
Balances due to banks	14	5.04	4.96	4.89	<b>Nonbank (unrestricted issues only), commercial bank, and F. R. Bank</b>				31	8.95	8.93	*8.93		
<b>Reserve city banks:</b>							<b>Commercial bank and F. R.</b>							
Loans and investments, total	15	34.89	35.04	35.07	<b>Bank</b>				31	7.60	7.59	*7.58		
Loans	15	13.44	13.34	13.39	<b>F. R. Bank</b>				31	2.99	2.99	2.98		
U. S. Govt. securities	15	19.06	19.29	19.25										
Other securities	15	2.40	2.41	2.43										
Demand deposits adjusted*	15	24.12	24.41	24.48										
Time deposits	15	11.31	11.30	11.27										
Balances due to banks	15	4.86	4.66	4.63										
Balances due from banks	15	1.74	1.73	1.71										
<b>Country banks:</b>														
Loans and investments, total	15	36.60	36.65	36.79										
Loans	15	10.81	10.95	11.09										
U. S. Govt. securities	15	22.36	22.28	22.22										
Other securities	15	3.43	3.43	3.48										
Demand deposits adjusted*	15	26.24	26.22	26.35										
Time deposits	15	14.84	14.86	14.86										
Balances due from banks	15	3.33	3.23	3.21										
<b>CONSUMER CREDIT*</b>							<b>MONEY RATES, ETC.</b>				<i>Per cent per annum</i>			
Consumer credit, total	22	13.39	*13.60	*13.80	<b>U. S. Govt. securities:</b>									
Single-payment loans	22	2.69	*2.66	*2.65	<b>Bills (new issues)</b>				33	.996	.997	.997		
Charge accounts	22	3.28	*3.27	*3.26	<b>Certificates</b>				35	1.09	1.10	1.09		
Service credit	22	.93	*.93	*.94	<b>Bonds, 15 years or more</b>				36	2.45	2.44	2.42		
Instalment credit, total	22, 23	6.50	*6.74	*6.96	<b>F. R. Bank discount rate</b>				33, 35	1.25	1.25	1.25		
Instalment loans	23	3.51	*3.60	*3.67	<b>Commercial paper</b>				35	1.38	1.38	1.38		
Instalment sale credit, total	23	2.99	*3.14	*3.28	<b>Bankers' acceptances</b>				35	1.06	1.06	1.06		
Automobile	23	1.37	*1.47	*1.56	<b>Corporate bonds:</b>									
Other	23	1.62	*1.67	*1.73	<b>Aaa</b>				33, 36	2.83	2.78	2.76		
							<b>Baa</b>				36	3.53	3.47	3.38
							<b>High-grade (Treas. series)</b>				36	2.81	2.77	2.74
<b>TREASURY FINANCE</b>														
Cash income and outgo:					<b>Stock prices (1935-39=100):</b>									
Cash income	27	6.47	2.96	3.33	<b>Total</b>				39	116	125	130		
Cash outgo	27	3.87	2.96	2.87	<b>Industrial</b>				39	122	131	137		
Excess of cash income and outgo	27	+2.60	0	+ .46	<b>Railroad</b>				39	105	115	123		
U. S. Govt. securities outstanding, total interest-bearing	28	250.71	249.99	250.03	<b>Public utility</b>				39	93	96	99		
Bonds (marketable issues)	28	115.52	115.52	115.52	<b>Volume of trading (mill. shares)</b>				39	.97	1.47	1.98		
Notes, certificates, and bills	28	45.65	45.19	45.20	<b>Brokers' balances (mill. dollars):</b>									
Savings bonds, savings notes, etc.	28	60.02	59.84	59.75	<b>Credit extended to customers</b>				41	550	572	615		
Special issues	28	29.27	29.20	29.32	<b>Money borrowed</b>				41	229	241	258		
Ownership of U. S. Govt. securities:					<b>Customers' free credit balances</b>				41	592	614	619		
Total interest-bearing														
Commercial banks*	29	65.40	66.40	*65.80	<b>BUSINESS CONDITIONS</b>									
Fed. agencies and trust funds	29	34.97	34.81	*34.88	<b>Personal income (annual rate, bill. dollars):**</b>									
F. R. Banks	29	20.89	20.34	20.66	<b>Total</b>				52	*207.7	209.1	.....		
Individuals*	29	65.70	65.70	*65.80	<b>Total salaries and wages</b>				52	*126.4	125.8	.....		
Corporations*	29	20.50	19.90	*20.30	<b>Proprietors' income, dividends, and interest</b>				52	67.5	69.8	.....		
Insurance companies*	29	23.80	23.50	*23.30	<b>All other</b>				52	*13.8	13.5	.....		
Mutual savings banks*	29	12.10	12.00	*12.00	<b>Labor force (mill. persons):*</b>									
State and local govts.*	29	7.50	7.30	*7.40	<b>Total</b>				53	61.0	61.8	61.7		
Marketable public issues:					<b>Civilian</b>				53	59.8	60.5	60.4		
By class of security:					<b>Unemployment</b>				53	2.4	2.2	1.8		
Bills—Total outstanding	30	13.95	13.75	13.76	<b>Employment</b>				53	57.3	58.3	58.7		
Commercial bank and F. R.					<b>Nonagricultural</b>				53	50.5	50.9	50.8		
Bank	30	10.84	10.99	10.77	<b>Employment in nonagricultural establishments (mill. persons):**</b>									
F. R. Bank	30	8.85	7.97	8.25	<b>Total</b>				54	*44.8	*44.5	*44.6		
Certificates—Total outstanding	30	20.33	20.06	20.06	<b>Manufacturing and mining</b>				54	*17.2	*16.8	*16.9		
Commercial bank and F. R.					<b>Trade</b>				54	*9.6	*9.7	*9.7		
Bank	30	11.61	11.45	*11.42	<b>Government</b>				54	*5.5	*5.6	*5.6		
F. R. Bank	30	4.48	4.24	4.14	<b>Transportation and utilities</b>				54	*4.1	*4.0	*4.0		
Notes—Total outstanding	30	11.37	11.37	11.37	<b>Construction</b>				54	*1.9	*2.0	*2.0		
Commercial bank and F. R.					<b>Hours and earnings at factories:</b>									
Bank	30	6.44	6.59	*6.48	<b>Weekly earnings (dollars)</b>				55	52.06	51.68	*51.89		
F. R. Bank	30	1.88	1.96	1.96	<b>Hourly earnings (cents)</b>				55	128.9	129.1	*129.9		
Bonds—Total outstanding	30	115.69	115.69	115.69	<b>Hours worked (per week)</b>				55	40.4	40.0	*39.9		
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	30	69.83	69.82	*69.81										
Commercial bank and F. R.														
Bank	30	50.08	50.29	*50.43										
F. R. Bank	30	5.67	6.17	6.32										

For footnotes see p. 870

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

	Chart book page	1948				Chart book page	1948			
		Mar.	Apr.	May†			Mar.	Apr.	May†	
<b>MONTHLY FIGURES—Cont.</b>		<i>In unit indicated</i>			<b>MONTHLY FIGURES—Cont.</b>		<i>In unit indicated</i>			
<b>BUSINESS CONDITIONS—Cont.</b>										
Industrial production: <sup>5</sup>					Prices paid and received by farmers (1910-14 = 100):					
Total (1935-39 = 100).....	57, 58	191	188	192	Paid.....	77	247	249	250	
Groups (points in total index):					Received.....	77	283	291	289	
Durable manufactures.....	57	86.9	82.3	84.0	Cash farm income (mill. dollars):					
Machinery and trans. equip....	58	45.6	44.5	43.5	Total.....	79	2,001	2,096	2,178	
Iron and steel.....	58	22.8	19.5	22.7	Livestock and products.....	79	1,263	1,377	1,462	
Nonferrous metals, lumber, and other durables.....	58	18.6	18.3	17.8	Crops.....	79	698	670	678	
Nondurable manufactures.....	57	82.9	83.0	83.1	Govt. payments.....	79	40	49	38	
Textiles and leather.....	58	*22.2	22.1	*22.2						
Food, liquor, and tobacco.....	58	22.8	22.8	*22.4						
Chemicals, petroleum, etc.....	58	*23.1	23.0	*23.2						
Paper and printing.....	58	14.9	15.2	*15.4						
Minerals.....	57, 58	21.5	22.3	*24.7						
Selected durable manufactures (1935-39 = 100):					<b>INTERNATIONAL TRADE AND FINANCE</b>					
Nonferrous metals.....	59	192	202	*202	Exports and imports (mill. dollars):					
Steel.....	59	234	*208	233	Exports.....	85	*1,141	*1,123	*1,103	
Cement.....	59	196	193	187	Excluding Lend-Lease exports... 85	85	*1,141	*1,123	*1,103	
Lumber.....	59	137	132	*125	Imports.....	85	*666	*527	*549	
Transportation equipment.....	59	*241	237	*222	Excess of exports or imports ex- cluding Lend-Lease exports..... 85	85	*475	*595	*553	
Machinery.....	59	283	276	*275	Foreign exchange rates:					
Selected nondurable manufactures (1935-39 = 100):					See p. 889 of this BULLETIN.....	86-87				
Apparel wool consumption.....	60	*190	196		Short-term foreign liabilities and assets reported by banks (bill. dollars):					
Cotton consumption.....	60	147	147	147	Total liabilities.....	88	7 4.94			
Manufactured food products.....	60	158	157	*158	Official.....	88	7 1.97			
Paperboard.....	60	192	192	191	Invested in U. S. Treasury bills and certificates.....	88	7 .22			
Leather.....	60	102	105		Private.....	88	7 2.97			
Industrial chemicals.....	60	*433	439	*438	Total assets.....	88	7 1.05			
Rayon.....	60	303	305	*305						
Sales and inventories (bill. dollars):										
Sales:					<b>QUARTERLY FIGURES</b>					
Manufacturing—Durable.....	61	*7.4	6.8	*6.5						
—Nondurable.....	61	*10.7	10.4	*10.0			1947		1948	
Wholesale.....	61	13.8	13.6	*13.0			July-	Oct.-	Janl-	
Retail—Durable.....	61	2.7	2.8	*2.7			Sept.	Dec.	Mar.	
—Nondurable.....	61	8.0	7.8	*8.0						
Inventories:					<b>TREASURY FINANCE</b>					
Manufacturing—Durable.....	61	13.5	13.7	*14.0						
—Nondurable.....	61	*15.5	15.4	*15.5	<i>In billions of dollars</i>					
Wholesale.....	61	8.2	8.1	*8.1	Budget receipts and expenditures:					
Construction contracts (3 mo. moving avg., mill. dollars), total <sup>5</sup> .....	63	744	742		Total expenditures.....	26	9.66	7.86	8.83	
Residential.....	63	273	284		National defense.....	26	2.90	3.09	2.77	
Other.....	63	471	457		Net receipts.....	26	9.81	9.38	14.95	
Residential contracts (mill. dollars): <sup>5</sup>					Internal revenue collections, total... 26	26	8.46	7.85	13.69	
Total.....	64	244	290	309	Individual income taxes.....	26	4.14	3.44	8.55	
Public.....	64	4	-8	7	Corporate income taxes.....	26	2.29	2.17	3.14	
Private, total.....	64	241	298	303	Misc. internal revenue.....	26	2.02	2.24	2.00	
1- and 2-family dwellings.....	64	186	235	239						
Other.....	64	55	63	64	<b>MONEY RATES</b>					
Value of construction activity (mill. dollars), total <sup>6</sup> .....	65	1,166	1,302	1,445	<i>Per cent per annum</i>					
Nonresidential: <sup>6</sup>					Bank rates on customer loans:					
Public.....	65	221	281	334	Total, 19 cities.....	33	2.21	2.22	2.46	
Private.....	65	465	490	531	New York City.....	37	1.77	1.82	2.09	
Residential: <sup>6</sup>					Other Northern and Eastern cities... 37	37	2.25	2.27	2.52	
Public.....	65	5	6	5	Southern and Western cities.....	37	2.69	2.61	2.83	
Private.....	65	475	525	575						
Freight carloadings: <sup>5</sup>					<b>BUSINESS FINANCE</b>					
Total (1935-39 = 100).....	67	130	130	141	<i>In unit indicated</i>					
Groups (points in total index):					Corporate security issues:					
Miscellaneous.....	67	82.1	79.4	78.2	Total (bill. dollars) <sup>6</sup> .....	42	1.27	2.22	1.61	
Coal.....	67	20.8	22.4	34.6	New money, total (bill. dollars) <sup>6</sup> .. 42	42	.80	1.87	1.40	
All other.....	67	27.3	*28.3	28.6	Type of security (bill. dollars):					
Department stores:					Bonds.....	42	.55	1.45	1.13	
Indexes (1935-39 = 100): <sup>6</sup>					Preferred stock.....	42	.16	.12	.09	
Sales.....	68	284	304	309	Common stock.....	42	.09	.30	.18	
Stocks.....	68	312	308	295	Use of proceeds (mill. dollars):					
296 stores:					Plant and equipment:					
Sales (mill. dollars).....	69	355	331	*338	All issuers.....	43	649	1,543	844	
Stocks (mill. dollars).....	69	941	938	*915	Public utility.....	43	414	981	531	
Outstanding orders (mill. dollars) 69	69	420	356	*336	Railroad.....	43	49	87	97	
Stocks-sales ratio(months' supply) 69	69	2.7	2.8	*2.7	Industrial.....	43	186	472	212	
Consumers' prices (1935-39 = 100):					Working capital:					
All items.....	71	166.9	169.3	170.5	All issuers.....	43	148	325	555	
Food.....	71	202.3	207.9	210.9	Public utility.....	43	6	24	5	
Apparel.....	71	196.3	196.4	197.5	Railroad.....	43			3	
Rent.....	71	116.3	116.3	116.5	Industrial.....	43	99	272	331	
Wholesale prices (1926 = 100), total... 73	73	161.4	162.7	163.8	Bonds (bill. dollars): <sup>6</sup>					
Farm products.....	73	186.0	186.7	189.1	Public.....	42	.57	.91	.61	
Foods.....	74	173.8	176.7	177.4	Private.....	42	.41	.82	.72	
Other than farm and foods, total... 73	73	147.7	148.6	148.9						
Textile products.....	74	*149.8	149.6	149.6						
Hides and leather products.....	74	*185.4	186.1	187.5						
Chemicals and allied products.....	75	136.1	*136.2	134.7						
Fuel and lighting materials.....	75	130.9	131.6	132.6						
Building materials.....	75	193.1	*194.9	196.3						
Metals and metal products.....	75	155.9	*157.2	157.1						
Miscellaneous.....	74	120.8	121.8	121.5						

For footnotes see p. 870.





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

	Chart book page <sup>1</sup>	1948				Chart book page <sup>1</sup>	1948		
		Mar.	Apr. <sup>2</sup>	May <sup>2</sup>			Mar.	Apr. <sup>2</sup>	May <sup>2</sup>
<i>In millions of dollars</i>				<i>In millions of dollars</i>					
Consumer credit outstanding, total...	3	13,391	13,599	13,804	Consumer instalment sale credit outstanding, cumulative totals: <sup>2</sup> —Cont.				
Instalment credit, total.....	3, 5	6,498	6,737	6,957	Furniture and household appliance stores.....	6	1,619	1,669	1,725
Instalment loans.....	5	3,512	3,598	3,673	Department stores and mail-order houses.....	6	1,068	1,098	1,131
Instalment sale credit.....	5	2,986	3,139	3,284	All other.....	6	415	418	427
Charge accounts.....	3	3,281	3,265	3,255	Consumer instalment sale credit granted, cumulative totals: <sup>3</sup>				
Single-payment loans.....	3	2,686	2,664	2,654	Consumer instalment loan credit outstanding, cumulative totals: <sup>2</sup>				
Service credit.....	3	926	933	938	Commercial and industrial banks.....	8	3,512	3,598	3,673
Consumer credit outstanding, cumulative totals: <sup>2</sup>					Small loan companies.....	8	1,890	1,929	1,967
Instalment credit.....	4	13,391	13,599	13,804	Credit unions.....	8	1,157	1,190	1,220
Charge accounts.....	4	6,893	6,862	6,847	Miscellaneous lenders.....	8	870	890	911
Single-payment loans.....	4	3,612	3,597	3,592	Insured repair and modernization loans.....	8	604	621	639
Service credit.....	4	926	933	938					
Consumer instalment sale credit outstanding, cumulative totals: <sup>2</sup>									
Automobile dealers.....	6	2,986	3,139	3,284					

<sup>1</sup> Preliminary. <sup>2</sup> Annual figures for charts on pp. 9–19, inclusive, are published as they become available.

<sup>3</sup> 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.

<sup>2</sup> Figures for this series are in process of revision and will not be available for several months.

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

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

Federal Reserve district or State	Total banks, branches and offices on which checks are drawn		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember			
			Banks <sup>1</sup>	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices		
<b>United States total:</b>										
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
May 31, 1948 <sup>p</sup> .....	14,092	4,219	12,078	3,898	6,927	3,105	5,151	793	2,014	321
<b>By districts and by States May 31, 1948<sup>p</sup></b>										
<i>District</i>										
Boston.....	495	296	495	296	336	218	159	78		
New York.....	917	843	917	843	790	780	127	63		
Philadelphia.....	844	135	844	135	647	100	197	35		
Cleveland.....	1,144	257	1,144	257	711	221	433	36		
Richmond.....	1,014	440	799	317	478	207	321	110	215	123
Atlanta.....	1,171	165	550	129	345	113	205	16	621	36
Chicago.....	2,488	573	2,433	548	1,000	223	1,433	325	55	25
St. Louis.....	1,471	131	1,127	71	495	39	632	32	344	60
Minneapolis.....	1,278	111	622	43	476	26	146	17	656	68
Kansas City.....	1,751	9	1,742	9	760	6	982	3	9	
Dallas.....	1,012	40	902	31	616	20	286	11	110	9
San Francisco.....	507	1,219	503	1,219	273	1,152	230	67	4	
<i>State</i>										
Alabama.....	222	22	113	22	88	22	25		109	
Arizona.....	10	41	10	41	5	31	5	10		
Arkansas.....	229	19	104	5	66	1	38	4	125	14
California.....	193	903	193	903	115	860	78	43		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	24	115	24	65	12	50	12		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	39	19	39	16	36	3			
Florida.....	178	2	116	2	73	2	43		62	
Georgia.....	385	31	99	27	65	26	34	1	286	4
Idaho.....	48	45	48	45	26	43	22	2		
Illinois.....	882	3	880	3	502	3	378		2	
Indiana.....	487	94	487	94	237	38	250	56		
Iowa.....	664	163	664	163	163		501	163		
Kansas.....	608		606		214		392		2	
Kentucky.....	384	38	384	38	113	25	271	13		
Louisiana.....	161	64	58	41	46	36	12	5	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	166	102	166	102	78	68	88	34		
Massachusetts.....	184	158	184	158	147	144	37	14		
Michigan.....	442	211	442	211	230	162	212	49		
Minnesota.....	678	6	264	6	206	6	58		414	
Mississippi.....	206	55	40	7	32	1	8	6	166	48
Missouri.....	596		529		180		349		67	
Montana.....	112		112		84		28			
Nebraska.....	410	2	410	2	145	2	265			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	73	2	73	2	52	1	21	1		
New Jersey.....	339	137	339	137	291	123	48	14		
New Mexico.....	48	11	48	11	33	2	15	9		
New York.....	650	720	650	720	569	668	81	52		
North Carolina.....	208	177	91	57	54	34	37	23	117	120
North Dakota.....	150	24	61	6	42		19	6	89	18
Ohio.....	668	196	668	196	425	170	243	26		
Oklahoma.....	385	1	377	1	225	1	152		8	
Oregon.....	70	86	70	86	33	80	37	6		
Pennsylvania.....	990	152	990	152	758	128	232	24		
Rhode Island.....	19	41	19	41	11	29	8	12		
South Carolina.....	150	33	61	31	32	26	29	5	89	2
South Dakota.....	170	47	70	22	63	20	7	2	100	25
Tennessee.....	294	75	199	59	81	47	118	12	95	16
Texas.....	893	4	834	4	566	4	268		59	
Utah.....	58	17	58	17	35	15	23	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	315	89	308	88	202	43	106	45	7	1
Washington.....	122	121	118	121	54	114	64	7	4	
West Virginia.....	182		180		109		71		2	
Wisconsin.....	553	151	445	101	163	21	282	80	108	50
Wyoming.....	55		55		40		15			

<sup>p</sup> Preliminary.

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

<sup>2</sup> 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*.

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# 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*.

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REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina <sup>1</sup>	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	<sup>2</sup> 7	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	<sup>2</sup> 361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Dec.....	20,529	1,072	735	354	<sup>2</sup> 543	65	145	226	61	38	53	796	.....	.....	24
1947—June.....	21,266	635	643	354	8	45	93	259	.....	32	53	696	.....	.....	30
July.....	21,537	514	644	354	6	46	87	259	.....	32	53	544	.....	.....	30
Aug.....	21,766	491	649	354	7	45	88	.....	.....	32	53	544	.....	.....	30
Sept.....	21,955	451	650	354	8	45	89	279	.....	32	53	444	.....	.....	33
Oct.....	22,294	367	599	354	6	45	83	279	.....	32	53	444	.....	.....	33
Nov.....	22,614	323	593	354	7	45	84	279	.....	32	53	548	.....	.....	33
Dec.....	22,754	322	597	354	<sup>2</sup> 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	.....	.....	32	53	548	.....	.....	34
May.....	23,304	214	615	.....	8	46	.....	.....	.....	32	.....	548	.....	.....	34

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal <sup>3</sup>	Rumania	South Africa	Spain
1939—Dec.....	274	26	144	164	90	32	692	23	81	20	<sup>4</sup> 84	.....	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	75	20	.....	.....	158	367	.....
1941—Dec.....	274	26	124	<sup>5</sup> 164	235	47	575	23	58	21	.....	.....	182	366	42
1942—Dec.....	274	34	141	.....	<sup>4</sup> 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	.....	.....	.....	939	111
1947—June.....	274	133	28	.....	.....	131	190	23	77	20	.....	220	<sup>2</sup> 267	757	111
July.....	274	.....	28	.....	.....	98	190	23	77	20	.....	213	<sup>2</sup> 265	752	111
Aug.....	274	127	28	.....	.....	99	190	23	77	20	.....	205	.....	775	111
Sept.....	274	127	28	.....	.....	100	190	23	73	.....	.....	203	.....	805	111
Oct.....	274	127	28	.....	.....	100	191	23	73	20	.....	200	.....	804	111
Nov.....	274	127	28	.....	.....	100	223	23	72	20	.....	195	.....	796	111
Dec.....	274	127	28	.....	.....	100	231	23	72	20	.....	193	<sup>2</sup> 215	762	111
1948—Jan.....	274	127	28	.....	.....	96	220	23	70	20	.....	189	<sup>2</sup> 215	764	111
Feb.....	274	127	28	.....	.....	86	209	23	69	20	.....	189	<sup>2</sup> 215	448	111
Mar.....	274	127	28	.....	.....	87	193	23	66	20	.....	184	<sup>2</sup> 215	438	.....
Apr.....	274	127	28	.....	.....	86	182	23	66	.....	.....	.....	<sup>2</sup> 216	446	.....
May.....	.....	.....	.....	.....	.....	78	183	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland <sup>6</sup>	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>7</sup>
1939—Dec.....	308	549	29	<sup>8</sup> 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	<sup>8</sup> 83	12	166
1942—Dec.....	335	824	114	1	89	68	.....	21	185
1943—Dec.....	387	<sup>6</sup> 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—June.....	168	1,355	191	1	189	235	.....	27	240
July.....	144	1,370	185	1	189	235	.....	27	240
Aug.....	126	1,373	174	1	183	215	.....	26	240
Sept.....	93	1,386	169	1	183	215	.....	29	240
Oct.....	101	1,389	169	1	177	215	.....	28	240
Nov.....	101	1,372	170	1	175	215	.....	30	240
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	.....	230	.....	35	242
Mar.....	97	1,353	171	1	.....	240	.....	40	<sup>2</sup> 242
Apr.....	96	1,352	168	1	.....	243	.....	39	<sup>2</sup> 242
May.....	93	.....	168	1	.....	263	.....	32	<sup>2</sup> 243

Government gold reserves <sup>1</sup> not included in previous figures				
End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	80	<sup>2</sup> 759	331	44
1939—Aug.....	.....	<sup>2</sup> 876	<sup>4</sup> 460	.....
Dec.....	156	.....	.....	17
1940—Aug.....	.....	.....	<sup>4</sup> 293	.....
Dec.....	48	292	.....	17
1941—Sept.....	24	<sup>4</sup> 151	.....	.....
Dec.....	25	.....	.....	17
1942—Dec.....	12	.....	.....	17
1943—Dec.....	43	.....	.....	17
1944—Dec.....	12	<sup>2</sup> 2,354	214	17
1945—Dec.....	18	<sup>2</sup> 2,341	457	17
1946—June.....	71	<sup>2</sup> 2,196	.....	.....
Sept.....	113	<sup>2</sup> 2,535	.....	.....
Dec.....	177	<sup>2</sup> 2,587	.....	.....
1947—Mar.....	163	<sup>2</sup> 2,345	.....	.....
June.....	151	<sup>2</sup> 2,382	.....	.....
Sept.....	129	<sup>2</sup> 2,341	.....	.....
Dec.....	114	<sup>2</sup> 2,035	.....	.....

<sup>2</sup> Preliminary.  
<sup>1</sup> 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.  
<sup>2</sup> 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, December 1947 when gold holdings of Foreign Exchange Control Board are included also.  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
<sup>5</sup> Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.  
<sup>6</sup> Beginning December 1943, includes gold holdings of Swiss Government.  
<sup>7</sup> For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.  
<sup>8</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

<sup>1</sup> 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.  
<sup>2</sup> Figure for end of September.  
<sup>3</sup> Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.  
<sup>4</sup> Figure for first of month.  
<sup>5</sup> 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. 879.

NOTE.—For gold holdings of International Fund and Bank, see p. 882. For back figures, see *Banking and Monetary Statistics*, Tables 156-160, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 882, footnote 4, and p. 883, 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. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia <sup>6</sup>	India <sup>7</sup>
$\$1 = 15\frac{1}{2}$ grains of gold $\frac{3}{16}$ fine; i. e., an ounce of fine gold = \$35.														
1938	1,142,400	968,320	425,649	28,532	24,670	16,564	178,143	165,379	32,306	18,225	10,290	1,557	55,721	11,284
1939	1,219,400	1,031,214	448,753	28,009	28,564	18,258	196,391	178,303	29,426	19,951	11,376	3,506	57,599	11,078
1940	1,311,450	1,106,447	491,628	29,155	32,163	19,413	210,109	185,890	30,878	22,117	11,999	5,429	57,540	10,126
1941	1,265,600	1,110,379	504,268	27,765	32,414	19,571	209,175	187,081	27,969	22,961	9,259	7,525	52,384	10,008
1942	1,130,115	982,130	494,439	26,641	29,225	17,992	130,963	169,446	28,018	20,882	6,409	8,623	40,383	9,111
1943	880,495	773,817	448,153	23,009	19,741	15,522	48,808	127,796	22,081	19,789	6,081	7,715	26,295	8,828
1944	794,080	701,259	429,787	20,746	18,445	12,471	35,778	102,302	17,793	19,374	7,131	7,865	22,990	6,577
1945	745,430	682,888	427,862	19,888	18,865	12,021	32,511	94,385	17,458	17,734	6,282	6,985	23,002	5,893
1946	762,195	696,602	417,647	19,061	20,475	11,200	51,182	99,139	14,703	15,301	8,068	6,357	28,857	4,612
1947		710,880	392,004	18,296	19,320	10,780	81,219	107,432	16,250	13,406	5,908	7,403	32,808	6,055
1947—Apr.		57,892	31,824	1,537	1,890	945	6,246	8,921	1,015	1,464	540	610	2,340	560
May		63,133	35,308	1,508	1,820	945	7,220	9,412	1,703	1,130	528	502	2,533	525
June		60,108	33,984	1,498	1,680	980	6,117	9,418	973	1,065	553	520	2,830	490
July		64,601	35,396	1,554	1,855	980	7,319	9,149	1,525	1,112	513	636	4,003	560
Aug.		62,069	34,875	1,541	1,855	910	7,033	9,131	1,360	1,079	410	684	2,701	490
Sept.		61,286	34,692	1,516	1,820	805	6,979	8,668	1,389	1,044	530	658	2,696	490
Oct.		61,095	35,361	1,540	1,855	840	8,185	9,057	922	915	424	679	2,718	420
Nov.		60,188	33,888	1,513	1,825	770	6,243	8,826	2,491	945	383	742	2,636	525
Dec.		60,891	34,025	1,489	1,750	770	7,281	9,614	778	680	529	672	2,813	490
1948—Jan.		64,775	34,775	1,504	1,890	910	6,214	9,568	.....	1,124	369	648	2,625	455
Feb.		32,459	17,459	1,442	1,820	840	5,489	7,156	.....	1,302	288	682	.....	420
Mar.		34,384	18,384	1,820	1,820	910	6,372	10,070	.....	809	.....	634	.....	525
Apr.		34,175	18,175	1,820	1,820	910	5,650	10,012	.....	.....	.....	652	.....	525

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

- <sup>1</sup> Revised.
- <sup>2</sup> Estimates of United States Bureau of Mines.
- <sup>3</sup> Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
- <sup>4</sup> Reported by American Bureau of Metal Statistics.
- <sup>5</sup> Includes Philippine production received in United States through 1945. Annual figures are estimates of United States Mint. Monthly figures are reported by American Bureau of Metal Statistics.
- <sup>6</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
- <sup>7</sup> Beginning 1946, subject to revision.
- <sup>8</sup> 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	.....	-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															
May	129,734	-75	.....	.....	.....	.....	26,442	9,485	262	14,867	-87	.....	80,446	-78	-1,529
June	200,233	-1,002	-108	.....	.....	.....	52,913	94,601	217	1,425	-70	.....	53,228	-334	-638
July	219,201	-449	1	.....	.....	.....	51,820	102,405	282	1,489	-1,111	.....	60,081	-551	5,233
Aug.	111,657	2	.....	.....	.....	.....	2,220	90,463	330	-94	-1,543	.....	17,164	.....	4,221
Sept.	109,600	-5	22,515	.....	.....	13,903	499	23,444	242	1,286	-286	28	37,760	.....	10,215
Oct.	450,830	245,712	140,568	.....	.....	14,088	552	48,190	152	1,073	-56	40	21	.....	4,490
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	4,872	-208	.....	22,756	.....	-6,871
May <sup>2</sup>	151,326	157,131	.....	.....	5,523	.....	-29,635	4,145	161	-24,092	-228	97	39,331	.....	-1,106

- <sup>2</sup> Preliminary.
- <sup>3</sup> Revised.
- <sup>1</sup> Includes \$133,980,000 to China and \$509,000 from other countries.
- <sup>2</sup> Includes \$33,728,000 from U. S. S. R., \$55,760,000 to China, and \$3,949,000 from other countries.
- <sup>3</sup> Includes \$27,885,000 from U. S. S. R., \$14,000,000 to China, and \$14,223,000 to other countries.
- <sup>4</sup> Includes imports from U. S. S. R. as follows: July, \$5,626,000; August, \$5,627,000; September, \$11,287,000; October, \$5,346,000.
- <sup>5</sup> Includes \$4,491,000 to U.S.S.R., and \$2,380,000 to other countries.
- <sup>6</sup> Includes \$30,052,000 to Venezuela.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of in- ternational institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other					
1935—Mar. (Apr. 3).....	265.9	64.1	4.4	59.7	.....	155.0	31.8	-6.2	21.1
June (July 3).....	632.5	230.3	22.6	207.7	.....	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	920.2	371.5	16.3	355.2	.....	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,546.3	613.6	79.6	534.0	.....	390.3	114.4	427.6	.4
June (July 1).....	1,993.6	823.4	80.3	743.1	.....	449.0	180.5	524.1	16.5
Sept. 30.....	2,331.9	947.1	86.0	861.1	.....	456.2	272.2	633.3	23.2
Dec. 30.....	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,998.4	1,188.6	129.8	1,058.8	.....	411.0	319.1	1,075.7	4.1
June 30.....	3,639.6	1,690.1	293.0	1,397.1	.....	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,995.5	1,827.2	448.2	1,379.0	.....	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,301.3	1,043.9	244.0	799.9	.....	434.4	618.5	1,150.4	54.2
June 29.....	3,140.5	880.9	220.6	660.4	.....	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,567.2	1,275.4	282.2	993.2	.....	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,279.4	1,829.4	393.2	1,436.2	.....	550.5	646.7	1,188.9	63.9
June 28.....	4,742.0	2,194.6	508.1	1,686.5	.....	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,118.2	2,562.4	635.0	1,927.3	.....	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,207.8	2,630.9	631.0	1,999.9	.....	631.6	761.6	1,095.0	88.7
June (July 3).....	5,531.3	2,920.7	1,012.9	1,907.8	.....	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,831.2	3,175.9	1,195.4	1,980.5	.....	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,607.4	3,229.7	1,388.6	1,841.0	.....	767.4	812.7	701.8	95.9
June (July 2).....	5,660.1	3,278.0	1,459.8	1,818.2	.....	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,612.6	3,241.8	1,424.0	1,817.7	.....	805.3	841.1	623.5	100.9
Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0	.....	819.7	849.6	624.9	104.3
June 30 <sup>2</sup> .....	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	439.7	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.....	8,321.2	4,120.3	1,121.8	2,998.5	2,242.0	174.6	1,274.9	367.0	142.4
1948—Jan. 31.....	8,159.4	4,082.0	1,135.4	2,946.6	2,185.0	106.5	1,285.7	359.6	140.6
Feb. 29.....	8,187.2	4,208.1	1,261.2	2,946.9	2,124.6	88.7	1,290.4	340.3	135.2

<sup>1</sup> Revised.

<sup>2</sup> 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.).

<sup>3</sup> 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.

<sup>4</sup> Includes outflow of \$249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development. (Of the total issue of \$250,000,000, \$700,000 was sold directly to Canadian purchasers.)

<sup>5</sup> Includes inflow of 74.5 million dollars resulting from purchase 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 September 1945, pp. 960-974.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total <sup>1</sup>	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>2</sup>	All other <sup>3</sup>
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—Mar. 31.....	7,029.7	489.6	351.4	256.7	786.1	215.8	1,262.9	3,362.5	853.1	1,384.3	1,179.8	250.0
Apr. 30.....	7,069.0	595.8	332.0	391.7	801.6	221.7	1,210.0	3,552.8	764.8	1,364.7	1,142.0	244.6
May 31.....	6,688.9	453.5	319.8	356.8	804.6	198.7	1,161.5	3,294.9	763.1	1,318.6	1,072.6	239.6
June 30.....	6,746.5	441.7	390.2	340.5	799.3	181.2	1,093.2	3,246.2	803.4	1,447.1	1,018.7	231.1
July 31.....	6,582.5	614.1	306.2	336.0	811.8	161.2	1,112.2	3,341.6	794.7	1,477.0	972.1	-2.9
Aug. 31.....	6,758.8	648.5	324.6	329.8	808.0	158.1	1,161.3	3,430.2	830.3	1,531.4	958.0	8.9
Sept. 30.....	6,363.2	486.7	308.2	311.4	800.8	145.1	1,131.3	3,183.6	780.6	1,470.0	931.6	-2.6
Oct. 31.....	6,212.1	447.7	359.6	258.7	810.6	139.8	1,135.6	3,152.0	681.0	1,446.4	937.3	-4.6
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	-9.4
Dec. 31.....	6,079.1	437.0	234.3	213.8	839.3	150.1	1,086.6	2,961.1	688.6	1,383.4	975.8	70.2
1948—Jan. 31.....	5,974.4	451.4	153.0	189.2	836.2	160.1	1,096.2	2,885.9	727.8	1,328.9	946.0	85.8
Feb. 29.....	6,062.6	523.9	161.8	188.7	840.0	180.7	1,073.0	2,967.9	721.5	1,352.3	931.7	89.2

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 <sup>2</sup>	All other <sup>3</sup>
1939—Dec. (Jan. 3, 1940).....	2,522.4	376.1	256.1	190.9	362.7	19.7	449.9	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941).....	3,239.3	293.3	458.0	160.3	494.7	-9	580.8	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31.....	2,979.6	328.6	416.5	161.0	326.2	-3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....	3,465.5	493.3	394.5	170.0	166.3	-6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....	4,644.8	939.4	404.1	176.7	192.7	-6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.....	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	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—Mar. 31.....	4,841.3	312.2	146.2	166.7	378.5	198.2	719.1	1,921.0	670.2	956.1	1,042.5	251.5
Apr. 30.....	4,815.4	423.1	129.6	205.0	383.6	205.4	689.2	2,035.9	519.6	1,000.0	1,012.7	247.2
May 31.....	4,498.0	279.7	117.8	189.7	388.9	184.1	647.8	1,808.0	469.6	1,009.4	973.1	237.9
June 30.....	4,591.9	267.2	190.2	192.6	381.5	166.8	589.0	1,787.2	478.8	1,120.9	966.7	238.2
July 31.....	4,703.2	438.1	109.7	197.2	388.9	146.8	619.8	1,900.6	455.8	1,168.9	932.6	245.3
Aug. 31.....	4,870.3	471.2	125.6	210.0	385.5	143.1	669.2	2,004.5	484.2	1,221.0	910.8	249.7
Sept. 30.....	4,456.0	307.8	114.9	199.7	382.1	129.7	635.1	1,769.4	420.5	1,144.6	884.4	237.1
Oct. 31.....	4,324.1	275.5	188.5	156.3	392.2	126.3	637.2	1,776.0	319.2	1,116.3	877.0	235.6
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.....	4,082.0	274.9	88.5	107.5	435.6	143.0	583.0	1,632.6	327.0	1,038.5	846.0	237.9
Feb. 29.....	4,208.1	343.6	124.2	112.3	446.7	163.4	565.7	1,756.0	322.7	1,054.9	840.1	234.4

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 <sup>2</sup>	All other <sup>3</sup>
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—Mar. 31.....	337.1	256.2	63.4	-137.1	-3.3	6.0	217.1	402.4	53.9	-140.6	40.2	-18.7
Apr. 30.....	333.6	249.6	57.9	-32.4	-2	4.5	203.4	482.8	56.5	-213.7	31.0	-23.0
May 31.....	255.3	252.4	60.2	-20.6	-1.4	2.7	196.7	490.0	56.1	-270.0	1.8	-22.6
June 30.....	202.5	252.7	59.0	-30.4	.3	2.5	182.2	466.2	56.5	-256.9	-44.3	-19.1
July 31.....	156.3	255.1	57.6	-28.6	-2.1	2.3	170.9	455.3	58.8	-276.9	-56.0	-24.9
Aug. 31.....	168.2	257.9	58.1	-27.3	-1.7	3.0	170.1	460.1	60.7	-283.8	-48.6	-20.3
Sept. 30.....	178.3	262.8	57.0	-28.2	-1.2	3.3	171.9	465.5	63.8	-279.7	-48.4	-22.9
Oct. 31.....	172.1	258.9	61.5	-30.0	1.7	1.6	174.4	468.2	63.1	-298.7	-35.5	-24.9
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	-34.4	-33.7	2.1	5.6	175.3	387.8	67.5	-349.5	-5.4	-11.7

<sup>1</sup> Total capital movement by countries differs from total capital movement in Table 1 by reason of exclusion of international institutions.  
<sup>2</sup> Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."  
<sup>3</sup> See Table 1, footnote 3.  
<sup>4</sup> 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 <sup>1</sup>	All other <sup>2</sup>
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	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31.....	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Mar. 31.....	1,282.6	101.4	50.1	22.8	30.9	26.8	265.1	497.1	253.7	464.4	61.1	6.4
Apr. 30.....	1,341.6	102.9	50.0	22.5	31.9	26.9	257.7	491.8	309.5	468.2	61.0	11.1
May 31.....	1,380.7	103.6	49.6	2.2	31.4	26.9	258.3	472.0	358.8	474.2	61.0	14.7
June 30.....	1,398.0	105.7	49.5	1.7	31.2	26.8	265.4	480.4	374.7	478.8	61.1	3.0
July 31.....	1,177.3	104.2	48.3	.7	31.2	26.7	266.4	477.5	389.1	481.8	61.2	2-232.2
Aug. 31.....	1,193.6	104.3	47.9	.2	30.1	26.7	267.3	476.5	397.0	488.0	61.4	-229.3
Sept. 30.....	1,230.3	101.5	47.9	-1.1	26.5	26.7	267.9	469.4	417.3	507.9	61.3	-225.6
Oct. 31.....	1,243.6	99.1	47.5	-2.6	22.7	26.6	267.8	461.1	421.9	523.3	61.3	-224.0
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.....	1,274.9	94.9	47.1	-3.9	16.3	26.5	273.8	454.7	441.8	537.6	61.6	-220.9
1948—Jan. 31.....	1,285.7	93.2	46.8	-4.4	13.7	26.4	274.7	450.5	451.3	542.1	61.7	-219.8
Feb. 29.....	1,290.4	93.3	46.6	-4.9	10.7	26.4	275.1	447.3	454.6	546.2	61.7	-219.4

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
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	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....	673.3	-77.6	80.5	236.9	360.5	-1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....	701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31.....	911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31.....	798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31.....	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Mar. 31.....	414.3	-197.9	71.2	188.0	338.4	-15.5	47.8	432.0	-144.6	88.2	30.6	8.1
Apr. 30.....	416.7	-198.3	73.8	179.3	344.2	-15.6	46.0	429.5	-141.9	90.6	30.3	8.1
May 31.....	398.5	-200.5	72.3	168.6	345.4	-15.4	45.2	415.5	-141.0	86.5	28.8	8.7
June 30.....	393.4	-202.7	71.8	158.4	343.1	-15.3	42.6	398.0	-126.3	85.3	28.4	8.0
July 31.....	385.9	-203.5	71.1	149.7	351.2	-15.1	40.8	394.2	-128.1	84.2	27.5	8.1
Aug. 31.....	362.6	-203.3	73.6	129.9	350.7	-15.1	40.6	376.3	-131.7	82.7	27.3	8.0
Sept. 30.....	338.8	-204.1	69.0	124.4	350.4	-15.1	42.2	366.9	-141.7	78.5	27.1	8.1
Oct. 31.....	310.0	-205.1	42.9	118.0	352.0	-15.2	41.8	334.5	-142.6	84.6	27.7	5.9
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.....	367.0	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	85.6
1948—Jan. 31.....	359.6	-203.7	17.3	106.2	347.2	-15.3	44.1	295.7	-137.8	87.8	28.5	85.4
Feb. 29.....	340.3	-203.6	6.6	102.9	343.2	-15.2	43.8	277.6	-142.3	91.0	28.6	85.3

**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 <sup>1</sup>	All other <sup>2</sup>
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	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	.3	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—Mar. 31.....	154.5	17.7	20.4	16.3	41.5	.4	13.8	110.0	20.0	16.3	5.5	2.8
Apr. 30.....	161.6	18.6	20.5	17.3	42.1	.5	13.7	112.7	21.2	19.5	7.0	1.2
May 31.....	156.4	18.4	19.9	16.9	40.4	.4	13.5	109.5	19.6	18.5	8.0	.9
June 30.....	160.8	18.9	19.7	18.2	43.2	.5	14.0	114.5	19.7	19.0	6.7	1.0
July 31.....	159.8	20.2	19.5	17.0	42.6	.5	14.3	114.0	19.1	19.0	6.9	.8
Aug. 31.....	164.1	18.3	19.4	17.0	43.4	.4	14.2	112.8	20.0	23.5	7.1	.8
Sept. 30.....	159.9	18.7	19.5	16.6	43.0	.4	14.3	112.5	20.7	18.7	7.3	.8
Oct. 31.....	162.2	19.3	19.2	16.9	42.0	.4	14.4	112.2	19.5	20.9	6.8	2.8
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

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

<sup>2</sup> Includes outflow of \$249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development. (Of the total issue of \$250,000,000, \$700,000 was sold directly to Canadian purchasers.)

<sup>3</sup> Includes inflow of 74.5 million dollars resulting from purchase of domestic securities by international institutions.

<sup>4</sup> Amounts outstanding Feb. 29 (in millions of dollars): foreign brokerage balances in United States, 85.4; United States brokerage balances abroad, 27.1.

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 <sup>1</sup>		United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>2</sup>	All other <sup>2</sup>
		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	1,046.4	1,549.7	181.8
1946—Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Mar. 31	2,726.9	5,575.4	2,435.7	373.6	226.4	183.3	392.2	218.5	882.4	2,276.3	778.2	1,077.6	1,223.1	220.3
Apr. 30	2,722.5	5,549.6	2,429.1	484.4	209.8	221.6	397.2	225.7	852.5	2,391.2	627.5	1,121.6	1,193.3	216.0
May 31	2,839.3	5,232.2	2,159.0	341.0	197.9	206.3	402.5	204.4	811.1	2,163.3	577.6	1,130.9	1,153.7	206.7
June 30	2,714.2	5,326.0	2,157.5	328.5	270.3	209.2	395.1	187.1	752.3	2,142.5	586.8	1,242.5	1,147.4	207.0
July 31	2,881.0	5,437.3	2,327.1	499.5	189.8	213.8	402.5	167.1	783.1	2,255.8	563.7	1,290.4	1,113.2	214.1
Aug. 31	2,777.9	5,604.5	2,437.2	532.5	205.8	226.6	399.1	163.4	832.4	2,359.8	592.2	1,342.5	1,091.5	218.5
Sept. 30	2,675.3	5,190.1	2,008.8	369.1	195.0	216.4	395.8	150.0	798.3	2,124.6	528.4	1,266.1	1,065.1	205.9
Oct. 31	2,501.3	5,058.3	1,943.2	336.8	268.6	172.9	405.8	146.6	800.5	2,131.2	427.1	1,237.9	1,057.7	204.4
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	4,816.2	1,845.7	336.2	168.7	124.1	449.3	163.3	746.3	1,987.9	434.9	1,160.0	1,026.6	206.8
Feb. 29	2,144.5	4,942.3	1,971.5	404.9	204.4	128.9	460.3	183.7	729.0	2,111.2	430.6	1,176.4	1,020.8	203.2

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—Mar. 31	882.4	178.8	62.5	31.3	6.9	39.7	22.9	105.3	54.2	12.2	18.8	165.2	58.5	14.7	111.4
Apr. 30	852.5	163.0	57.8	26.8	9.1	39.8	22.2	111.2	52.2	11.3	18.1	157.3	60.0	15.3	108.4
May 31	811.1	150.9	56.9	22.4	21.5	37.7	22.2	100.6	52.3	8.3	17.5	152.2	50.4	12.5	105.6
June 30	752.3	142.5	52.0	22.7	27.3	32.2	22.3	91.2	42.5	8.2	11.8	133.2	50.6	11.8	104.0
July 31	783.1	164.0	45.6	36.2	46.3	32.2	22.6	80.0	40.1	8.2	12.2	122.9	50.3	13.1	109.3
Aug. 31	832.4	185.3	48.8	39.9	53.6	36.0	20.1	79.2	47.7	9.4	12.1	115.2	52.5	12.5	120.2
Sept. 30	798.3	132.0	42.2	42.0	63.2	41.5	19.7	79.3	48.0	9.5	11.7	109.4	58.5	9.7	131.7
Oct. 31	800.5	135.7	48.9	39.2	74.9	48.5	19.2	76.2	47.8	8.7	10.1	86.8	64.1	9.4	130.8
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	746.3	124.2	52.9	31.1	95.1	38.7	22.0	54.7	45.9	8.9	16.2	56.8	74.8	10.6	114.4
Feb. 29	729.0	126.0	51.4	29.3	94.5	41.8	20.2	50.5	46.0	7.7	17.2	52.4	66.1	20.5	105.4

Latin America

Date	Latin America	Argen-tina	Bo-livia	Brazil	Chile	Col-ombia	Costa Rica	Cuba	French West Indies and Guiana	Mex-ico	Neth-erlands West Indies and Surinam	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—Mar. 31	1,077.6	181.4	12.8	127.6	51.0	51.9	8.5	150.8	4.0	139.1	10.5	73.2	34.0	46.7	186.1
Apr. 30	1,121.6	223.0	11.7	115.3	53.4	56.2	9.3	168.0	3.2	127.6	10.6	71.0	35.9	49.4	186.6
May 31	1,130.9	252.0	10.3	96.7	45.3	57.8	8.5	162.0	3.6	128.8	9.0	68.9	38.9	46.3	202.9
June 30	1,242.5	265.0	16.4	85.2	50.7	42.4	8.6	289.6	2.9	126.7	10.3	69.9	39.7	53.6	181.4
July 31	1,290.4	309.3	14.6	98.8	41.2	32.0	6.9	284.0	3.2	137.7	10.1	69.7	38.2	66.2	178.6
Aug. 31	1,342.5	307.5	15.2	110.8	44.9	34.2	8.6	287.7	2.3	149.2	13.6	71.5	41.7	74.0	181.3
Sept. 30	1,266.1	229.0	17.3	106.3	38.2	32.6	8.3	271.9	2.8	157.2	12.6	76.6	43.2	89.5	180.6
Oct. 31	1,237.9	245.7	22.4	103.6	38.3	39.1	7.9	256.6	2.5	148.7	14.7	72.6	40.9	73.4	171.5
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	1,160.0	187.1	16.1	110.4	43.1	49.2	9.2	217.3	2.7	132.7	17.2	71.6	39.2	89.1	175.1
Feb. 29	1,176.4	200.6	14.3	123.0	41.1	43.4	9.8	225.5	1.8	131.7	18.3	72.9	40.0	75.3	178.7

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 Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Netherlands East Indies	Philippine Islands	Turkey	Other Asia <sup>1</sup>	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Mar. 31...	1,223.1	373.2	39.1	38.9	40.7	7.2	18.7	122.9	447.1	55.8	79.4	220.3	40.4	9.6	19.6	16.5	43.7	90.5
Apr. 30...	1,193.3	369.1	38.4	39.0	36.1	8.3	18.9	103.7	438.9	65.4	75.6	216.0	38.7	8.7	19.0	16.1	47.3	86.2
May 31...	1,153.7	354.3	40.5	41.5	33.4	9.6	18.0	95.4	432.2	57.0	71.8	206.7	36.2	8.7	20.5	14.9	50.0	76.5
June 30...	1,147.4	339.1	37.2	41.1	41.2	8.8	16.7	94.9	448.8	51.0	68.5	207.0	47.8	8.6	22.6	13.9	39.5	74.5
July 31...	1,113.2	309.6	36.2	47.2	43.3	11.8	17.6	85.8	452.6	40.4	68.7	214.1	42.4	9.4	19.4	13.7	49.5	79.7
Aug. 31...	1,091.5	286.1	35.3	44.7	53.6	14.6	17.6	82.8	440.3	41.7	74.9	218.5	46.2	9.5	21.1	13.3	55.5	72.9
Sept. 30...	1,065.1	269.7	8.2	45.5	54.4	13.8	17.8	70.8	464.3	41.7	79.1	205.9	47.5	8.3	24.4	11.8	37.6	76.2
Oct. 31...	1,057.7	263.3	8.7	43.6	55.0	12.4	25.5	59.7	470.9	39.7	78.9	204.4	43.8	6.5	25.8	11.4	43.3	73.6
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...	1,026.6	213.5	6.2	41.1	67.7	11.8	37.1	65.7	466.8	34.2	82.5	206.8	26.2	5.4	37.6	9.4	55.1	73.1
Feb. 29...	1,020.8	188.7	6.3	41.6	57.8	13.1	53.8	57.0	484.6	34.6	83.3	203.2	28.5	6.2	42.7	9.2	41.5	75.1

<sup>1</sup>Beginning with January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

Footnotes to table on preceding page.

\* Revised.

<sup>1</sup> Country breakdown is for "Official and private."

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

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

<sup>4</sup> 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.

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

**ASSETS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
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—Mar. 31.....	798.4	35.8	15.6	155.8	11.4	20.6	92.6	331.8	39.0	308.6	88.9	30.1
Apr. 30.....	801.8	42.4	21.1	51.0	8.3	22.0	106.4	251.3	36.4	381.7	98.1	34.3
May 31.....	880.2	39.6	18.8	39.3	9.5	23.8	113.1	244.1	36.8	438.0	127.3	34.0
June 30.....	933.0	39.3	20.1	49.0	7.8	24.1	127.6	268.0	36.4	424.9	173.3	30.5
July 31.....	979.2	36.9	21.4	47.2	10.2	24.3	138.8	278.9	34.0	444.9	185.0	36.3
Aug. 31.....	967.3	34.1	20.9	45.9	9.8	23.6	139.7	274.0	32.2	451.8	177.7	31.7
Sept. 30.....	957.2	29.2	22.1	46.8	9.3	23.2	137.9	268.6	29.1	447.7	177.5	34.3
Oct. 31.....	963.4	33.1	17.6	48.6	6.4	24.9	135.4	266.0	29.8	466.7	164.6	36.3
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

<sup>1</sup> 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—Mar. 31.....	92.6	8.0	.3	8.3	30.4	13.2	.1	4.2	1.0	4.2	3.8	6.0	(1)	(1)	13.2
Apr. 30.....	106.4	8.9	.3	7.1	30.4	12.8	.1	5.2	1.0	6.9	3.7	7.1	(1)	(1)	22.9
May 31.....	113.1	8.9	.4	9.1	30.3	13.0	.1	5.9	1.2	7.0	3.5	7.4	(1)	(1)	26.3
June 30.....	127.6	10.1	.6	11.4	30.3	12.9	.3	6.3	1.5	6.9	4.3	7.5	(1)	(1)	35.4
July 31.....	138.8	9.0	.6	17.8	30.3	13.0	(1)	7.0	1.3	11.9	1.6	8.7	(1)	(1)	37.5
Aug. 31.....	139.7	10.3	.4	17.9	30.3	12.6	.1	8.0	1.3	12.0	1.3	9.3	(1)	(1)	36.2
Sept. 30.....	137.9	11.2	.6	17.5	30.3	12.4	(1)	9.4	1.2	12.0	1.2	9.3	.1	(1)	32.6
Oct. 31.....	135.4	13.2	1.0	13.1	30.5	12.8	(1)	10.3	1.3	12.0	1.3	9.3	(1)	(1)	30.6
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

**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—Mar. 31.....	308.6	49.9	3.0	69.6	16.0	26.8	4.0	45.2	(1)	30.7	.8	2.2	7.0	19.6	33.9
Apr. 30.....	381.7	57.8	4.8	115.4	18.6	30.4	3.4	53.8	(1)	33.7	1.1	2.2	7.8	15.4	37.3
May 31.....	438.0	60.7	5.3	150.2	20.3	36.4	3.6	60.1	.1	34.8	1.0	2.1	7.6	19.2	36.7
June 30.....	424.9	57.6	3.6	160.9	17.4	40.3	3.9	46.0	.3	32.9	1.0	2.6	5.6	16.7	36.3
July 31.....	444.9	65.8	3.3	164.1	20.5	35.7	3.9	53.3	.6	27.6	1.0	2.7	5.9	18.2	42.3
Aug. 31.....	451.8	71.8	3.2	163.6	22.7	35.2	3.8	54.5	.1	31.0	1.1	3.8	6.3	18.5	36.2
Sept. 30.....	447.7	65.5	3.4	161.4	21.7	35.9	3.6	59.7	(1)	30.2	1.1	4.9	6.5	15.3	38.3
Oct. 31.....	466.7	67.4	4.2	162.3	22.8	32.0	4.0	73.8	(1)	39.5	1.2	4.9	6.7	14.6	33.4
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

**Asia and All Other**

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Netherlands East Indies	Philippine Islands	Turkey	Other Asia <sup>2</sup>	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—Mar. 31.....	88.9	41.2	(1)	4.1	14.6	1.0	.2	1.4	20.3	2.0	3.9	30.1	6.5	1.5	.5	.1	16.0	5.5
Apr. 30.....	98.1	47.0	(1)	4.0	14.2	1.3	.2	1.9	22.4	2.5	4.5	34.3	7.5	1.3	.4	.1	18.3	6.8
May 31.....	127.3	76.1	(1)	3.5	13.2	1.1	.2	1.5	23.2	2.7	5.8	34.0	6.6	1.6	.4	.4	18.9	6.0
June 30.....	173.3	104.8	.1	3.5	32.8	2.2	.2	.5	20.2	3.3	5.8	30.5	9.0	1.0	.3	.1	15.2	5.0
July 31.....	185.0	110.7	.1	3.1	33.7	1.6	.3	.5	25.1	3.2	6.7	36.3	11.3	.7	.2	.1	18.8	4.2
Aug. 31.....	177.7	108.2	.3	3.1	27.5	1.6	.3	.5	24.5	3.5	8.4	31.7	9.0	1.5	.2	.3	15.8	4.9
Sept. 30.....	177.5	103.7	3.2	2.1	27.5	1.8	.3	.7	24.5	5.6	9.0	34.3	10.2	1.4	.7	.3	15.0	6.7
Oct. 31.....	164.6	78.6	3.3	2.2	28.9	1.0	.3	.4	27.7	13.1	9.1	36.3	12.0	2.0	.2	.6	14.5	7.0
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

<sup>1</sup> Less than \$50,000.

<sup>2</sup> Beginning with January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.



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 <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion govern- ment	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—June 30.....		4.0	1,063.7	716.0	40.4	1,152.6	474.4	105.6	54.4	36.9
July 31.....		.7	1,081.9	722.6	42.0	1,153.7	468.3	124.1	63.7	37.3
Aug. 30.....		2.4	1,141.5	720.3	39.0	1,158.9	515.0	133.6	58.7	37.1
Sept. 30.....		1.9	1,088.0	744.7	49.5	1,172.2	481.1	128.2	62.0	40.5
Oct. 31.....		.7	1,136.4	799.4	53.1	1,179.4	548.7	143.4	71.2	46.9
Nov. 29.....		1.4	1,039.9	820.6	46.2	1,182.3	536.7	84.2	62.0	42.8
Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Jan. 31.....		(4)	931.3	863.2	48.2	1,157.5	538.3	44.6	60.6	41.7
Feb. 28.....		.6	974.4	825.7	47.2	1,156.3	531.8	60.8	75.0	24.0
Mar. 31.....		.1	985.2	806.7	62.7	1,180.8	519.2	42.2	86.7	25.9
Apr. 30.....		2	1,124.1	767.8	60.5	1,183.0	558.9	57.9	126.0	26.9
May 31.....		.5	1,179.7	775.0	51.6	1,195.7	547.3	135.9	95.8	32.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>6</sup>	Foreign ex- change	Domestic bills			Advances to Government		Other assets <sup>9</sup>	Note circulation	Deposits			Other liabi- ties and capital
			Open market <sup>7</sup>	Special <sup>7</sup>	Other	For oc- cupation costs <sup>8</sup>	Other <sup>7</sup>			Government	C.A.R. <sup>10</sup>	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
1945—Dec. 27...	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	.....	57,755
1946—Dec. 26...	94,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	721,865	765	.....	63,468
1947—May 29...	82,817	6	82,221	125	88,429	.....	426,000	63,700	<sup>11</sup> 103,846	775,053	745	.....	66,745
June 26...	82,817	6	82,983	84	87,134	.....	426,000	95,000	<sup>11</sup> 119,662	807,064	834	.....	76,747
July 31...	64,817	6	99,114	8	85,195	.....	426,000	113,600	<sup>11</sup> 120,046	831,587	792	.....	71,329
Aug. 28...	64,817	3	97,490	20	98,224	.....	426,000	124,900	<sup>11</sup> 105,639	838,442	750	.....	70,651
Sept. 25...	52,817	7	107,877	130	101,935	.....	426,000	139,300	<sup>11</sup> 103,067	852,195	779	.....	71,299
Oct. 30...	52,817	10	108,050	250	132,913	.....	426,000	127,800	<sup>11</sup> 108,155	867,700	762	.....	81,030
Nov. 27...	65,225	13	111,368	285	150,065	.....	426,000	116,000	<sup>11</sup> 110,303	879,492	846	.....	87,513
Dec. 31...	65,225	12	137,397	64	117,826	.....	426,000	147,400	<sup>11</sup> 121,061	920,831	733	.....	82,479
1948—Jan. 22 <sup>12</sup> ...	65,225	9	145,814	64	125,687	.....	426,000	120,700	<sup>11</sup> 104,474	891,546	771	.....	82,849
Mar. 25...	65,225	15	157,997	12	147,841	.....	426,000	155,000	<sup>11</sup> 108,979	773,199	791	.....	271,034
Apr. 29...	65,225	17	156,424	55	149,341	.....	426,000	129,500	<sup>11</sup> 113,590	759,054	790	.....	265,123
May 27...	65,225	22	149,849	27	165,265	.....	426,000	121,800	<sup>11</sup> 113,938	768,567	812	.....	256,948

<sup>1</sup> Securities maturing in two years or less.

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

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

<sup>4</sup> 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).

<sup>5</sup> Less than \$50,000.

<sup>6</sup> 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.

<sup>7</sup> For explanation of this item, see BULLETIN for July 1940, p. 732.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> Central Administration of the Reichskreditkassen.

<sup>11</sup> Includes a non-interest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.

<sup>12</sup> 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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia</b> —Cont.				
Gold reported separately.....	667	717	832	2,449	Deposits.....	158,027	162,117	169,130	
Other gold and foreign exchange	2,173	2,203	2,250	2,261	Other liabilities and capital....	41,714	38,733	42,894	
Government securities.....	881	881	1,032	958	<b>National Bank of Costa Rica</b> —				
Temporary advances to Govt.				36	Issue dept. (thousands of colones):				
Rediscunts and loans to banks <sup>1</sup>	16,814	16,168	15,361	10,408	Gold.....	11,529	11,528	11,292	
Other assets.....	2,747	2,673	2,635	2,305	Foreign exchange.....	32,573	27,635	12,842	
Currency circulation <sup>2</sup> .....	5,787	5,686	5,522	4,306	Contributions to Int'l Fund and to Int'l. Bank.....	30,321	30,321	30,321	
Deposits—Member bank.....	739	515	313	336	Loans and discounts.....	74,393	78,046	63,284	
Government.....	1,716	1,578	1,797	901	Securities.....	16,462	13,387	4,040	
Nationalized <sup>3</sup> .....	13,955	13,816	13,529	12,085	Other assets.....	1,010	1,541	1,458	
Other.....	217	206	139	77	Note circulation.....	115,934	118,286	73,430	
Other liabilities and capital	868	842	809	712	Demand deposits.....	43,733	37,436	43,001	
					Other liabilities and capital....	6,621	6,736	6,805	
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>National Bank of Czechoslovakia</b> (millions of koruny):				
Gold and foreign exchange....	244,695	215,231	226,245	226,245	Gold and foreign exchange <sup>1</sup> ....	3,705	3,385	3,899	4,689
Checks and bills of other banks	4,466	5,264	2,590	2,590	Loans and discounts.....	16,753	16,591	14,268	4,062
Securities (incl. Government and Treasury bills).....	400,258	419,556	397,277	397,277	Other assets.....	51,610	50,795	55,123	124,254
Other assets.....	24,499	31,209	11,997	11,997	Note circulation—Old.....	(8)	(8)	(8)	931
Note circulation.....	196,893	198,643	200,680	200,680	New.....	59,479	58,566	58,686	43,719
Deposits of Trading Banks:					(8).....	(8)	(8)	(8)	69,412
Special.....	287,510	279,010	279,784	279,784	New.....	1,597	2,368	1,797	9,936
Other.....	30,973	34,632	22,123	22,123	Other liabilities and capital....	10,991	9,837	12,806	9,008
Other liabilities and capital..	158,543	158,976	135,522	135,522					
					<b>National Bank of Denmark</b> (millions of kroner):				
<b>National Bank of Belgium</b> (millions of francs):					Gold.....	70	70	71	71
Gold.....	26,939	26,577	25,896	27,998	Foreign exchange.....	105	136	123	79
Foreign exchange.....	12,186	12,281	13,378	10,255	Contributions to Int'l Fund and to Int'l. Bank.....	65	65	65	..
Net claim on Int'l. Fund <sup>1</sup> ....	544	544	544	2,014	Clearing accounts (net).....	22	22	—1	71
Loans to Government.....	51,026	51,021	40,791	49,338	Loans and discounts.....	16	15	17	18
Other loans and discounts....	6,732	7,191	7,166	4,530	Securities.....	104	95	99	101
Claim against Bank of Issue..	64,597	64,597	64,597	64,597	Govt. compensation account..	5,405	5,480	5,530	6,208
Other assets.....	1,944	1,893	1,932	2,250	Other assets.....	174	183	195	257
Note circulation.....	77,856	77,805	77,442	75,446	Note circulation.....	1,486	1,512	1,527	1,487
Demand deposits.....	5,380	5,637	5,241	4,811	Deposits—Government.....	1,754	1,882	1,852	2,081
Blocked accounts <sup>4</sup> .....	78,553	78,557	78,565	79,099	Other.....	2,572	2,522	2,573	3,092
Other liabilities and capital..	2,179	2,104	2,056	1,626	Other liabilities and capital....	149	149	148	144
<b>Central Bank of Bolivia</b> —Monetary dept. (millions of bolivianos):					<b>Central Bank of Ecuador</b> (thousands of sucres):				
Gold at home and abroad.....			953	922	Gold.....	276,292	275,243	273,549	
Foreign exchange.....			206	210	Foreign exchange (net).....	19,393	27,163	3,150	
Loans and discounts.....			340	311	Net claim on Int'l Fund <sup>2</sup> ....	16,881	16,881	16,877	
Government securities.....			787	430	Loans and discounts.....	204,555	199,257	212,573	
Other assets.....			15	15	Other assets.....	101,598	102,273	130,732	
Note circulation.....			1,825	1,673	Note circulation.....	305,894	303,852	320,430	
Deposits.....			245	203	Demand deposits.....	238,622	243,572	267,416	
Other liabilities and capital....			231	12	Other liabilities and capital....	74,205	73,211	49,034	
<b>National Bank of Bulgaria</b> <sup>1</sup>					<b>National Bank of Egypt</b> (thou- sands of pounds):				
<b>Central Bank of Chile</b> (millions of pesos):					Gold.....	6,376	6,376	6,376	
Gold <sup>2</sup> .....	1,139	1,138	1,158	239	Foreign exchange.....	17,332	16,649	14,699	
Foreign exchange (net).....	159	77	130	43	Loans and discounts.....	2,707	4,807	2,989	
Net claim on Int'l. Fund <sup>3</sup> ....	3	3	3	..	British, Egyptian, and other Government securities.....	307,015	304,709	305,830	
Discounts for member banks....	1,132	1,125	1,120	565	Other assets.....	21,869	28,632	26,386	
Loans to Government.....	787	787	805	1,258	Note circulation.....	135,256	132,447	131,106	
Other loans and discounts....	1,536	1,499	1,374	1,096	Deposits—Government.....	79,290	82,563	89,653	
Other assets.....	1,251	1,249	1,239	1,891	Other.....	132,312	129,883	117,549	
Note circulation.....	4,363	4,327	4,277	3,729	Other liabilities and capital....	8,440	16,279	17,972	
Deposits—Bank.....	846	858	847	632					
Other.....	332	289	301	200	<b>Central Reserve Bank of El Salva- dor</b> (thousands of colones):				
Other liabilities and capital..	465	405	404	531	Gold.....	36,659	36,695	37,160	
					Foreign exchange (net).....	48,963	49,816	47,602	
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Net claim on Int'l Fund <sup>1</sup> ....	1,564	1,564	1,563	
Gold.....	140,985	150,645	161,025	161,025	Loans and discounts.....	259	321	488	
Foreign exchange.....	23,836	17,100	63,734	63,734	Government debt and securities.	5,295	5,310	5,475	
Net claim on Int'l. Fund <sup>2</sup> ....	21,867	21,867	21,867	21,867	Other assets.....	1,550	1,527	1,691	
Paid-in capital—Int'l. Bank....	1,225	1,225	1,225	1,225	Note circulation.....	54,118	55,687	52,128	
Loans and discounts.....	144,063	129,595	77,947	77,947	Deposits.....	34,611	33,983	33,487	
Government loans and securities.	110,701	105,907	83,896	83,896	Other liabilities and capital....	5,560	5,563	8,364	
Other assets.....	46,200	45,444	40,990	40,990					
Note circulation.....	289,136	270,933	238,660	238,660					

<sup>1</sup> Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.  
<sup>2</sup> By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.  
<sup>3</sup> 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.  
<sup>4</sup> Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.  
<sup>5</sup> For last available report (January 1943), see BULLETIN for July 1943, p. 697.  
<sup>6</sup> Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.  
<sup>7</sup> Gold not reported separately beginning Dec. 31, 1946.  
<sup>8</sup> Change due to transfers in accordance with the law of July 2, 1947, relating to the Monetary Liquidation Fund.

**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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
<b>State Bank of Ethiopia</b> —Issue dept. (thousands of dollars):			(Dec. 1947) <sup>1</sup>		<b>Bank of Italy</b> (millions of lire):				
Gold.....			1,458		Gold.....		525	525	523
Silver.....			5,685	8,618	Foreign exchange.....	12,494	10,351	10,351	5,162
Foreign exchange.....			27,464	37,420	Advances—Treasury.....	671,046	633,950	633,950	488,526
Treasury bills.....			2,832	2,832	Other Govt. agencies.....		15	16	18,604
Other assets.....			28,331	19,878	Loans and discounts.....	124,648	145,236	145,236	80,056
Circulation—Notes.....			37,433	48,860	Government securities.....	134,674	134,673	134,673	115,629
Coin.....			27,769	19,776	Other assets.....	89,367	82,454	82,454	27,710
Other liabilities and capital.....			567	112	Bank of Italy notes.....	761,625	737,447	737,447	478,801
					Allied military notes.....	59,766	60,474	60,474	79,019
					Deposits—Government.....				7,054
					Demand.....	61,822	72,054	72,054	58,379
					Other.....	123,397	112,723	112,723	93,375
					Other liabilities and capital.....	26,159	24,506	24,506	19,583
<b>Bank of Finland</b> (millions of markkaa):					<b>Bank of Japan</b> (millions of yen):				
Gold.....	268	224	135	2	Cash and bullion.....			574	1,426
Foreign assets (net).....	-352	-407	1,642	2,033	Advances to Government.....		59,828	59,828	20,628
Clearings (net).....	-3,065	-3,307	-2,898	-5,882	Loans and discounts.....		58,058	58,058	47,660
Loans and discounts.....	37,119	37,617	33,855	31,451	Government securities.....		91,349	91,349	69,883
Securities.....	366	370	406	412	Reconversion Fin. Bk. bonds.....		42,476	42,476	6,093
Other assets.....	1,164	1,372	1,653	798	Other assets.....		10,565	10,565	4,350
Note circulation.....	27,112	27,850	26,776	21,653	Note circulation.....		218,775	218,775	129,685
Deposits.....	1,233	1,653	1,876	1,296	Deposits—Government.....		12,421	12,421	4,561
Other liabilities and capital.....	7,155	6,367	6,141	5,864	Other.....		18,240	18,240	11,328
					Other liabilities.....		13,414	13,414	4,464
<b>Bank of Greece</b> (billions of drachmae):			(Nov. 1947) <sup>1</sup>		<b>Bank of Java</b> <sup>2</sup>				
Gold and foreign exchange (net).....			641	761	<b>Bank of Mexico</b> (millions of pesos):				
Loans and discounts.....			19	16	Monetary reserve <sup>3</sup> .....	594	600	609	680
Advances—Government.....			760	645	“Authorized” holdings of securities, etc.....	1,447	1,469	1,501	1,636
Other.....			1,079	824	Bills and discounts.....	693	674	660	571
Other assets.....			135	87	Other assets.....	129	98	104	87
Note circulation.....			829	676	Note circulation.....	1,676	1,667	1,678	1,686
Deposits—Government.....			81	65	Demand liabilities.....	701	731	759	1,035
Other.....			229	168	Other liabilities and capital.....	487	442	437	254
Other liabilities and capital.....			1,495	1,424	<b>Netherlands Bank</b> (millions of guilders):				
					Gold.....	482	481	509	519
<b>Bank of Guatemala</b> (thousands of quetzales):					Silver (including subsidiary coin).....	2	3	3	1
Gold.....	27,228	27,228		27,228	Foreign bills.....	470	477	380	312
Foreign exchange.....	22,244	22,818		23,651	Loans and discounts.....	164	151	175	155
Gold contribution to Int'l. Fund.....	1,250	1,250		1,250	Govt. debt and securities.....	3,300	3,500	3,500	3,600
Rediscounts and advances.....	2,142	2,562		2,799	Other assets.....	322	290	230	110
Other assets.....	11,626	10,904		8,109	Note circulation—Old.....	122	123	124	126
Circulation—Notes.....	30,805	31,053		29,643	New.....	2,947	2,883	2,948	2,730
Coin.....	2,912	2,931		2,799	Deposits—Government.....	779	1,040	921	935
Deposits—Government.....	6,583	6,988		6,885	Blocked.....	71	60	77	103
Banks.....	14,237	13,919		14,072	Other.....	503	483	488	591
Other liabilities and capital.....	9,953	9,870		8,369	Other liabilities and capital.....	317	315	240	212
					<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
<b>National Bank of Hungary</b> (millions of forint):					Gold.....	2,802	2,802	2,802	2,802
Gold.....	403	403	403	314	Sterling exchange reserve.....	76,036	69,442	69,442	92,307
Foreign exchange.....	57	60	43	179	Advances to State or State undertakings.....	32,304	41,742	41,742	27,254
Discounts.....	1,928	1,681	1,687	666	Investments.....	7,868	7,868	7,868	3,868
Loans—Treasury.....	340	340	340	340	Other assets.....	3,387	3,308	3,308	1,131
Other.....	208				Note circulation.....	48,312	48,558	48,558	47,008
Other assets.....	342	339	252	338	Demand deposits.....	68,594	70,834	70,834	75,601
Note circulation.....	2,015	1,995	1,973	1,408	Other liabilities and capital.....	5,491	5,772	5,772	4,753
Demand deposits—Government.....	244	177	184	5	<b>Bank of Norway</b> (millions of kroner):				
Other.....	568	214	176	73	Gold.....	302	303	303	339
Other liabilities and capital.....	452	436	393	351	Foreign assets (net).....	492	435	503	468
					Loans and discounts.....	109	106	107	126
<b>Reserve Bank of India</b> (millions of rupees):					Securities.....	65	65	68	75
Issue department:					Occupation account (net).....	7,924	8,094	8,094	8,108
Gold at home and abroad.....		444	444	444	Other assets.....	67	63	57	65
Sterling securities.....		11,353	11,353	11,353	Note circulation.....	1,984	1,987	1,993	1,856
Indian Govt. Securities.....		1,138	1,028	578	Deposits—Government.....	3,952	3,851	3,967	4,158
Rupee coin.....		427	369	266	Banks.....	1,258	1,304	1,282	985
Note circulation.....		13,231	13,044	12,270	Blocked.....	826	832	837	902
Banking department:					Other.....	268	417	389	341
Notes of issue department.....		132	151	371	Other liabilities and capital.....	671	675	664	940
Balances abroad.....		4,156	3,926	4,663					
Treasury bills discounted.....		93	18	32					
Loans to Government.....			1	13					
Other assets.....		709	771	730					
Deposits.....		4,794	4,574	5,503					
Other liabilities and capital.....		297	294	307					
<b>Central Bank of Ireland</b> (thousands of pounds):									
Gold.....	2,646	2,646	2,646	2,646					
Sterling funds.....	40,393	40,587	41,113	37,882					
Note circulation.....	43,039	43,233	43,759	40,528					

<sup>e</sup> Corrected.

<sup>1</sup> Latest month available.

<sup>2</sup> For last available report (January 1942), see BULLETIN for March 1943, p. 278.

<sup>3</sup> 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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies):					<b>Swiss National Bank</b> (millions of francs):				
Gold.....		715	721	1,870	Gold.....	5,672	5,662	5,625	5,037
Foreign exchange (net).....	23,877	25,696	30,354		Foreign exchange.....	107	86	67	138
Net claim on Int'l. Fund <sup>1</sup> .....	2,709	2,709	1,547		Loans and discounts.....	247	329	235	65
Paid-in capital—Int'l. Bank.....	-16	-16	6		Other assets.....	92	95	104	87
Loans and discounts.....	20,000	18,249	14,070		Note circulation.....	4,158	4,179	4,185	3,908
Government loans and securities.....	7,958	8,362	9,779		Other sight liabilities.....	1,298	1,329	1,148	1,179
Other assets.....	1,575	1,262	396		Other liabilities and capital.....	663	663	698	241
Note and coin issue.....	46,218	45,686	44,725		<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Demand deposits.....	6,972	8,366	10,829		Gold <sup>6</sup> .....	470,296	470,296	478,550	579,794
Other liabilities and capital.....	3,628	2,932	2,467		Foreign exchange and foreign clearings.....	170,296	184,501	197,766	288,065
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Loans and discounts.....	630,241	594,412	602,520	580,672
Gold and foreign exchange.....			94,076	101,870	Securities.....	178,539	184,326	191,559	179,869
Net claim on Int'l. Fund <sup>1</sup> .....			20,496	20,491	Other assets.....	30,694	19,340	32,953	28,012
Contribution to Int'l. Bank.....			2,356	2,480	Note circulation.....	881,567	879,530	867,346	961,991
Loans and discounts to banks.....			155,096	186,045	Deposits—Gold.....	153,021	153,021	151,802	178,435
Loans to Government.....			689,651	660,308	Other.....	224,732	205,307	240,553	290,503
Other assets.....			77,962	86,699	Other liabilities and capital.....	220,746	215,017	243,646	225,484
Note circulation.....			701,046	641,979	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Deposits.....			237,799	202,657	Gold.....			(Jan.) <sup>4</sup>	
Other liabilities and capital.....			100,792	113,256	Silver.....			287,803	290,991
<b>Bank of Portugal</b> (millions of escudos):					Paid-in capital—Int'l. Bank.....			12,628	13,008
Gold.....	4,394	4,483	5,428		Advances to State and government bodies.....			314	318
Foreign exchange (net).....	10,198	10,381	11,710		Other loans and discounts.....			54,737	24,604
Loans and discounts.....	398	399	455		Other assets.....			183,113	138,779
Advances to Government.....	1,283	1,280	1,299		Note circulation.....			261,358	396,690
Other assets.....	503	519	475		Deposits—Government.....			237,099	223,226
Note circulation.....	8,327	8,436	8,230		Other.....			64,224	43,152
Demand deposits—Government.....	1,256	1,314	2,878		Other liabilities and capital.....			267,290	247,324
Other.....	6,284	6,382	7,406					231,339	350,689
Other liabilities and capital.....	908	930	853		<b>Central Bank of Venezuela</b> (thousands of bolivares):				
<b>National Bank of Rumania</b> <sup>2</sup>					Gold <sup>7</sup> .....	705,510	643,347	684,054	617,912
<b>South African Reserve Bank</b> (thousands of pounds):					Foreign exchange (net).....	39,389	136,620	63,973	670
Gold <sup>3</sup> .....	109,541	107,695	193,610		Other assets.....	84,607	75,192	75,653	62,296
Foreign bills.....	75,063	74,193	9,316		Note circulation—Central Bank.....	637,783	632,557	617,532	498,006
Other bills and loans.....	86,287	86,721	4,680		National banks.....	3,406	3,574	3,713	5,726
Other assets.....	7,474	15,812	13,769		Deposits.....	171,446	165,664	145,978	141,120
Note circulation.....	63,844	63,682	63,216		Other liabilities and capital.....	16,870	53,363	56,457	36,025
Deposits.....	207,632	213,952	151,582		<b>National Bank of the Kingdom of Yugoslavia</b> <sup>2</sup>				
Other liabilities and capital.....	6,889	6,788	6,577		<b>Bank for International Settlements</b> <sup>8</sup> (thousands of Swiss gold francs):				
<b>Bank of Spain</b> (millions of pesetas):			(Feb.) <sup>4</sup>		Gold in bars.....	99,241	120,673	122,429	82,712
Gold.....			1,215	1,214	Cash on hand and on current account with banks.....	35,286	40,781	42,637	24,943
Silver.....			500	522	Sight funds at interest.....	374	497	251	496
Government loans and securities.....			15,908	15,884	Rediscountable bills and acceptances (at cost).....	31,323	30,006	23,846	26,326
Other loans and discounts.....			10,476	8,182	Time funds at interest.....	9,478	7,695	15,913	13,368
Other assets.....			3,448	3,079	Sundry bills and investments.....	83,857	70,431	58,414	64,594
Note circulation.....			25,781	22,553	Funds invested in Germany.....	297,197	291,160	291,160	291,160
Deposits—Government.....			1,102	2,431	Other assets.....	2,893	1,164	1,161	2,503
Other.....			3,898	2,912	Demand deposits (gold).....	17,585	17,592	17,650	18,107
Other liabilities and capital.....			766	986	Short-term deposits (various currencies):				
<b>Bank of Sweden</b> (millions of kronor):					Central banks for own account.....	49,076	57,783	48,463	9,303
Gold.....	205	213	213	418	Other.....	4,270	5,918	8,970	3,381
Foreign assets (net).....	181	205	308	279	Long-term deposits: Special accounts.....	228,909	228,909	228,909	228,909
Swedish Govt. securities and advances to National Debt Office <sup>5</sup> .....	3,129	2,977	2,716	2,322	Other liabilities and capital.....	259,808	252,205	251,819	246,402
Other domestic bills and advances.....	99	111	141	118					
Other assets.....	347	361	355	526					
Note circulation.....	2,734	2,791	2,730	2,556					
Demand deposits—Government.....	602	634	632	581					
Other.....	334	172	103	192					
Other liabilities and capital.....	292	269	268	335					

<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> Latest month available.

<sup>5</sup> Includes small amount of non-Government bonds.

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

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

<sup>8</sup> 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 June 30	Date effective	Central bank of—	Rate June 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1937	2	3	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland:??...	2½	Nov. 23, 1943
May 10, 1938				4				Argentina.....	3½	Mar. 1, 1936	Italy.....	5½	Sept. 6, 1947
May 13		2½						Austria.....	3½	Aug. 3, 1945	Japan.....	4.38	Apr. 26, 1948
May 30				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
Sept. 28		3						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 27				2½									
Nov. 25		2½											
Jan. 4, 1939		2											
Apr. 17				4				Bulgaria.....	4½	Aug. 14, 1946	Lithuania:??	6	July 15, 1939
May 11				3				Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
July 6				2½				Chile.....	3-4½	Dec. 16, 1936	Netherlands..	2½	June 27, 1941
Aug. 24	4							Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Aug. 29					3			Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Sept. 28	3							Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
Oct. 26	2												
Dec. 15						3							
Jan. 25, 1940				2				Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
Apr. 9			3½					Ecuador.....	7	June 8, 1943	Rumania.....	5	Mar. 25, 1948
May 17						3½		El Salvador...	4	Oct. 15, 1946	South Africa..	3	June 2, 1941
Mar. 17, 1941		1½						Estonia.....	4½	Oct. 1, 1935	Spain.....	4½	Oct. 27, 1947
May 29						3		Finland.....	7½	Feb. 6, 1948	Sweden.....	2½	Feb. 9, 1945
June 27				1½	2½								
Jan. 16, 1945								France.....	2½	Oct. 9, 1947	Switzerland..	1½	Nov. 26, 1936
Jan. 20		1½						Germany.....	3½	Apr. 9, 1940	Turkey.....	4	July 1, 1938
Feb. 9						2½		Greece.....	10	Aug. 16, 1946	United Kingdom	2	Oct. 26, 1939
Nov. 7, 1946				2½				Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Dec. 19				3				India.....	3	Nov. 28, 1935	Yugoslavia..	1-4	Jan. 1, 1947
Jan. 10, 1947		1½											
Aug. 27		2½		3½									
Oct. 9		2½											
In effect June 30, 1948	2	2½	3½	3½	2½	2½	1½						

NOTE.—Changes since May 31: None.

### OPEN-MARKET RATES

[Per cent per annum]

Year and 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—Apr.		2.19	2.07	1.91	1½-1				5-7	1.50	
1933—Apr.		.59	.50	.61	1½				3½-5½	1.50	
1934—Apr.		.96	.89	.88	1½				2½-5	1.50	
1935—Apr.		.59	.51	.75	1½				2½-4½	1.80	
1936—Apr.	.88	.55	.52	.75	1½				2½-5	2.25	
1937—Apr.	.77	.55	.53	.75	1½	3.42			2½-5	1.00	
1938—Apr.	.50	.53	.51	.75	1½	2.55			2½-5	1.00	
1939—Apr.	.64	1.40	1.36	.76	1½	1.38			2½-5	1.00	
1940—Apr.	.74	1.03	1.03	1.00	1½	1.84			3-5	1.25	
1941—Apr.	.59	1.03	1.01	1.00	1½	1.75			3½-5½	1.25	
1942—Apr.	.54	1.03	1.01	1.00	1½	1.74			3-5½	1.25	
1943—Apr.	.50	1.03	1.01	1.03	1½	1.66			3-5½	1.25	
1944—Apr.	.39	1.03	1.01	1.13	1½	1.73			3-5½	1.25	
1945—Apr.	.37	1.03	1.01	1.00	1½	1.47			2½-5	1.25	
1946—Apr.	.37	.53	.51	.63	1½	1.25	.90	.50	2½-4½	1.25	
1947—Apr.	.41	.53	.51	.63	1½	1.41	1.59	1.11	2½-4½	1.25	
1947—May	.41	.53	.51	.63	1½	1.46	1.45	1.08	2½-4½	1.25	
June	.41	.53	.51	.63	1½	1.45	1.46	.86	2½-4½	1.25	
July	.41	.53	.51	.63	1½	1.51	1.52	1.09	2½-4½	1.25	
Aug.	.41	.53	.51	.63	1½	1.46	1.30	1.00	2½-4½	1.25	
Sept.	.41	.53	.51	.63	1½	1.44	1.08	.75	2½-4½	1.25	
Oct.	.41	.53	.51	.63	1½	1.64	.95	.95	2½-4½	1.38	
Nov.	.41	.53	.51	.63	1½	2.12	.93	.74	2½-4½	1.38	
Dec.	.41	.53	.51	.63	1½	2.04	1.13	.53	2½-4½	1.38	
1948—Jan.	.41	.54	.51	.63	1½	2.02	1.28	.57	2½-4½	1.50	
Feb.	.41	.56	.50	.63	1½	2.00	1.38	.78	2½-4½	1.50	
Mar.	.41	.56	.51	.63	1½		1.45	.99	2½-4½	1.50	
Apr.	.41	.56	.51	.63	1½		1.38	.93	2½-4½	1.50	

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 <sup>1</sup> (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 <sup>2</sup>	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—May	460	430	659	1,350	1,470	1,099	489	5,571	3,593	1,978	386
June	464	451	672	1,330	1,479	1,131	518	5,658	3,667	1,992	386
July	475	442	699	1,283	1,488	1,139	504	5,644	3,668	1,975	386
August	479	455	724	1,248	1,492	1,154	473	5,628	3,663	1,965	396
September	465	472	758	1,193	1,493	1,155	476	5,615	3,653	1,962	397
October	468	466	825	1,147	1,500	1,185	487	5,690	3,713	1,977	387
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

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—May	631	81	1,664	113	4,162	998	20	6,066	2,383	3,682	1,563
June	637	106	1,709	126	4,131	1,041	20	6,152	2,508	3,644	1,578
July	645	99	1,761	119	4,110	1,036	20	6,170	2,481	3,690	1,580
August	670	82	1,805	116	4,109	1,014	19	6,186	2,412	3,774	1,591
September	663	83	2,027	113	3,963	933	19	6,193	2,387	3,806	1,570
October	702	93	1,931	102	3,882	1,156	19	6,283	2,531	3,753	1,563
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	1,029	18	6,281	2,457	3,824	1,526
February	679	70	1,933	108	3,968	1,017	18	6,227	2,346	3,881	1,531
March	698	65	1,922	106	4,036	1,123	18	6,399	2,472	3,927	1,532
April	710	76	1,930	108	4,072	1,114	18	6,464	2,513	3,951	1,528

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—April	18,578	20,877	202,425	69,670	21,081	306,356	303,857	2,499	16,772	9,503
May	17,516	20,684	209,977	68,656	22,377	311,244	308,256	2,988	17,606	10,360
June	27,316	20,419	196,762	73,569	22,866	312,289	309,137	3,152	17,679	10,964
July	21,428	20,388	208,792	79,789	24,928	324,665	321,678	2,987	18,589	12,072
August	21,585	19,464	210,551	80,220	29,200	326,393	323,415	2,978	21,932	12,695
September	20,950	20,451	209,323	85,712	31,391	331,219	328,438	2,781	23,149	13,459
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

<sup>1</sup> 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 will give end-of-month data.

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

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

## FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro <sup>1</sup> )		Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free	Official	Free	Official	Export	
1941	29.773	23.704	322.80	321.27	.....	6.0575	5.0705	90.909	87.345	<sup>2</sup> 5.1664	<sup>2</sup> 4.0000	<sup>2</sup> 5.313
1942	29.773	23.704	322.80	321.50	.....	6.0584	5.1427	90.909	88.379	.....	.....	.....
1943	29.773	24.732	322.80	<sup>2</sup> 321.50	.....	6.0586	5.1280	90.909	89.978	.....	.....	.....
1944	29.773	25.125	322.80	.....	.....	6.0594	5.1469	90.909	89.853	.....	.....	.....
1945	29.773	25.125	<sup>2</sup> 322.80	<sup>2</sup> 321.17	<sup>2</sup> 2.2860	6.0602	5.1802	90.909	90.485	.....	.....	.....
1946	29.773	25.125	.....	321.34	2.2829	<sup>2</sup> 6.0602	( <sup>4</sup> )	95.198	93.288	.....	.....	.....
1947	29.773	25.125	.....	321.00	2.2817	.....	5.4403	100.000	91.999	.....	.....	.....
1947—July	29.773	25.125	320.90	.....	2.2818	.....	5.4406	100.000	91.652	.....	.....	.....
August	29.773	25.125	320.92	.....	2.2821	.....	5.4406	100.000	91.998	.....	.....	.....
September	29.773	25.125	321.12	.....	2.2833	.....	5.4406	100.000	90.362	.....	.....	.....
October	29.773	25.125	321.19	.....	2.2830	.....	5.4406	100.000	89.989	.....	.....	.....
November	29.773	25.125	321.15	.....	2.2812	.....	5.4406	100.000	89.589	.....	.....	.....
December	29.773	25.125	321.21	.....	2.2789	.....	5.4406	100.000	88.359	.....	.....	.....
1948—January	29.773	25.125	321.16	.....	2.2784	.....	5.4406	100.000	90.455	.....	.....	.....
February	29.773	25.125	321.20	.....	2.2789	.....	5.4406	100.000	89.062	.....	.....	.....
March	29.773	25.125	321.21	.....	2.2793	.....	5.4406	100.000	89.280	.....	.....	.....
April	29.773	25.125	321.23	.....	2.2796	.....	5.4406	100.000	90.633	.....	.....	.....
May	29.773	25.125	321.21	.....	2.2798	.....	5.4406	100.000	92.273	.....	.....	.....
June	<sup>2</sup> 29.773	<sup>2</sup> 25.125	321.21	.....	2.2805	.....	5.4406	100.000	93.229	.....	.....	.....

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)		Hong Kong (dollar)	India (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)
					Official	Free					
1941	57.004	.....	.....	<sup>2</sup> 2.0101	.....	.....	<sup>2</sup> 24.592	30.137	<sup>2</sup> 5.0703	20.538	.....
1942	57.052	.....	.....	.....	.....	.....	.....	30.122	.....	20.569	.....
1943	57.265	.....	.....	.....	.....	.....	.....	30.122	.....	20.577	.....
1944	57.272	.....	.....	.....	.....	.....	.....	30.122	.....	20.581	.....
1945	57.014	.....	.....	.....	<sup>2</sup> 1.9711	.....	.....	30.122	.....	20.581	<sup>2</sup> 37.933
1946	57.020	<sup>2</sup> 2.0060	<sup>2</sup> 20.876	.....	.8409	.....	.....	30.155	<sup>2</sup> 4.434	20.581	37.813
1947	57.001	2.0060	20.864	.....	.8407	.....	.....	30.164	.....	20.577	37.760
1947—July	56.980	2.0060	20.862	.....	.8407	.....	.....	30.171	.....	20.575	37.760
August	56.980	2.0060	20.862	.....	.8405	.....	.....	30.171	.....	20.582	37.753
September	56.980	2.0060	20.861	.....	.8407	.....	.....	30.167	.....	20.578	37.751
October	56.980	2.0060	20.861	.....	.8407	.....	.....	30.169	.....	20.576	37.762
November	56.980	2.0060	20.863	.....	.8404	.....	.....	30.176	.....	20.576	37.768
December	56.980	2.0060	20.860	.....	.8403	.....	.....	30.177	.....	20.575	37.699
1948—January	56.991	2.0060	20.860	.....	<sup>6</sup> .8400	.....	.....	30.172	.....	20.576	37.654
February	57.010	2.0060	20.860	.....	<sup>7</sup> .4671	<sup>7</sup> .3270	.....	30.168	.....	20.575	37.714
March	57.010	2.0060	20.860	.....	.4671	.3270	.....	30.168	.....	20.575	37.750
April	57.010	2.0060	20.860	.....	.4671	.3277	.....	<sup>8</sup> 30.169	.....	20.578	37.765
May	57.010	2.0060	20.860	.....	.4671	.3272	.....	<sup>8</sup> 30.169	.....	20.574	37.755
June	<sup>9</sup> 57.010	2.0060	20.859	.....	.4671	.3268	.....	<sup>8</sup> 30.169	.....	20.573	37.718

Year or month	New Zealand (pound)	Norway (krone)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)	
									Official	Free	Controlled	Non-controlled
1941	322.54	.....	<sup>2</sup> 4.0023	398.00	<sup>2</sup> 9.130	47.133	<sup>2</sup> 23.829	<sup>2</sup> 23.210	403.50	403.18	65.830	43.380
1942	322.78	.....	.....	398.00	.....	<sup>2</sup> 46.919	.....	.....	403.50	403.50	65.830	52.723
1943	324.20	.....	.....	398.00	.....	.....	.....	.....	403.50	<sup>2</sup> 403.50	65.830	52.855
1944	324.42	.....	.....	398.00	.....	.....	.....	.....	403.50	.....	65.830	53.506
1945	323.46	.....	.....	399.05	.....	.....	.....	.....	<sup>2</sup> 403.50	<sup>2</sup> 403.02	65.830	55.159
1946	322.63	<sup>2</sup> 20.176	<sup>2</sup> 4.0501	400.50	<sup>2</sup> 9.132	<sup>2</sup> 46.711	<sup>2</sup> 25.859	<sup>2</sup> 23.363	403.28	.....	65.830	56.280
1947	322.29	<sup>2</sup> 20.160	4.0273	400.74	9.132	.....	27.824	23.363	402.86	.....	65.830	56.239
1947—July	322.18	20.160	4.0161	400.75	9.132	.....	27.827	23.363	402.71	.....	65.830	56.259
August	322.20	20.159	4.0257	400.75	9.132	.....	27.826	23.363	402.73	.....	65.830	56.203
September	322.41	20.158	4.0203	400.75	9.132	.....	27.822	23.363	403.00	.....	65.830	56.204
October	322.48	20.159	4.0240	400.75	9.132	.....	27.823	23.363	403.10	.....	65.830	56.204
November	322.44	20.159	3.9985	400.75	9.132	.....	27.825	23.363	403.05	.....	65.830	56.204
December	322.50	20.159	4.0088	400.75	9.132	.....	27.826	23.363	403.13	.....	65.830	56.204
1948—January	322.45	20.159	4.0043	400.75	9.132	.....	27.825	23.363	403.07	.....	65.830	56.198
February	322.49	20.160	3.9700	400.75	9.132	.....	27.826	23.363	403.11	.....	65.830	56.180
March	322.50	20.160	3.9856	400.75	9.132	.....	27.826	23.363	403.13	.....	65.830	56.180
April	322.51	20.160	3.9966	400.75	9.132	.....	27.826	23.363	403.15	.....	65.830	56.180
May	322.49	20.160	4.0334	400.75	9.132	.....	27.825	23.363	403.12	.....	65.830	56.180
June	322.50	20.158	4.0345	400.75	9.132	.....	27.824	23.363	403.13	.....	65.830	56.180

<sup>1</sup> Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."

<sup>2</sup> Average of daily rates for that part of the year during which quotations were certified.

<sup>3</sup> 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.

<sup>4</sup> 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-July 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.

<sup>5</sup> Based on quotations through June 22. <sup>6</sup> Based on quotations through Jan. 23. <sup>7</sup> Based on quotations beginning Feb. 10.

<sup>8</sup> Excludes Pakistan. <sup>9</sup> Based on quotations through June 10.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during previous years, see BULLETIN for July 1947, p. 933; February 1944, p. 209; and February 1943, p. 201.

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	<sup>1</sup> 124	106	.....	132	150	<sup>1</sup> 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	183	150	172	184
1942.....	99	96	148	159	201	153	197	157	189	210
1943.....	103	100	182	163	234	.....	209	160	196	218
1944.....	104	103	227	166	265	.....	233	164	196	223
1945.....	106	104	247	169	375	.....	308	181	194	221
1946.....	121	109	286	175	648	.....	1,599	251	186	215
1947.....	152	129	302	192	989	5,161	5,103	271	199	224
1947—June.....	148	128	297	190	904	5,329	3,456	270	199	222
July.....	151	129	293	193	888	5,779	4,871	272	199	223
August.....	154	131	292	194	1,004	5,889	6,503	271	199	223
September.....	157	134	298	195	1,096	6,202	6,960	272	202	224
October.....	159	139	304	199	1,129	6,010	7,833	274	203	230
November.....	160	143	306	203	1,211	5,647	8,599	277	204	232
December.....	163	144	303	204	1,217	5,544	8,863	280	205	232
1948—January.....	166	147	302	212	1,463	¥5,391	9,144	279	207	234
February.....	161	147	304	217	1,537	¥5,343	9,288	279	¥209	234
March.....	161	147	303	217	1,535	¥5,318	9,480	279	210	235
April.....	163	149	303	219	¥1,555	.....	.....	¥279	213	234
May.....	164	.....	313	220	¥1,653	.....	.....	.....	.....	¥233

† Preliminary. \* Revised.

<sup>1</sup> 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—June.....	178	162	131	125	130	116	166	203	205	323	277
July.....	181	167	133	126	131	116	168	207	207	337	276
August.....	182	172	136	126	133	117	167	209	204	338	276
September.....	186	179	138	127	134	123	165	213	205	339	277
October.....	190	178	140	129	139	128	167	218	213	339	277
November.....	188	178	142	133	143	131	171	221	227	341	279
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	.....	.....	.....
May.....	189	177	149	.....	.....	.....	182	243	.....	.....	.....

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17 1947 = 100) <sup>1</sup>	France (1938 = 100)	Netherlands (1911-13 = 100)	Switzerland (June 1914 = 100)	Year or month	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17 1947 = 100) <sup>1</sup>	France (1938 = 100)	Netherlands (1911-13 = 100)	Switzerland (June 1914 = 100)
1936.....	101	98	130	.....	120	120	1936.....	99	98	147	.....	<sup>2</sup> 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	333	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1947.....	194	160	<sup>3</sup> 101	1,043	.....	222	1947.....	159	136	<sup>3</sup> 101	1,030	.....	217
1947-June.....	191	158	<sup>1</sup> 161	941	.....	222	1947-June.....	157	135	1203	935	.....	217
July.....	193	160	<sup>1</sup> 101	974	.....	221	July.....	158	136	<sup>1</sup> 101	965	.....	217
August.....	197	161	99	1,089	.....	222	August.....	160	137	100	1,068	.....	218
September.....	204	165	100	1,187	.....	222	September.....	164	139	101	1,157	.....	218
October.....	202	171	101	1,309	.....	229	October.....	164	142	101	1,268	.....	223
November.....	203	174	103	1,378	.....	230	November.....	165	144	103	1,336	.....	223
December.....	207	179	103	1,393	.....	230	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	<sup>p1</sup> 524	.....	229	April.....	169	152	108	<sup>p1</sup> 499	.....	223
May.....	210	191	.....	<sup>p1</sup> 541	.....	<sup>p2</sup> 29	May.....	171	153	.....	<sup>p1</sup> 511	.....	<sup>p2</sup> 23

<sup>p</sup> Preliminary.  
<sup>1</sup> The old index (July 1914=100) was terminated on June 17, and this date was used in computing the June figure. June 17, 1947=100 is also the base period used for the new weighted so-called "interim" index. For a description of this index see *Ministry of Labour Gazette*, August 1947, p. 255. <sup>2</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).  
<sup>3</sup> 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 <sup>1</sup> (high grade)	Canada <sup>2</sup> (1935-39 = 100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands <sup>3</sup>	United States (1935-39 = 100)	Canada <sup>4</sup> (1935-39 = 100)	United Kingdom (1926=100)	France <sup>5</sup> (December 1938=100)	Netherlands <sup>6</sup> (1938=100)
Number of issues...	12	(?)	87	50	13	416	100	278	<sup>4</sup> 295	37
1939.....	113.8	98.2	112.3	114.2	.....	94.2	.....	75.9	112	.....
1940.....	115.9	95.1	118.3	<sup>7</sup> 114.2	.....	88.1	77.4	70.8	<sup>7</sup> 140	.....
1941.....	117.8	99.4	123.8	<sup>8</sup> 143.4	.....	80.0	67.5	72.5	<sup>8</sup> 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	155.9
1947.....	<sup>1</sup> 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	202.7
1947-June.....	104.6	118.6	132.1	135.4	105.0	119.1	105.3	97.5	1,124	201.4
July.....	104.7	119.3	131.1	131.1	105.3	126.0	107.4	98.2	1,135	203.4
August.....	104.5	119.2	126.4	128.6	106.3	124.5	105.5	92.2	1,265	206.5
September.....	103.6	119.0	126.4	125.2	106.6	123.1	104.1	88.7	1,298	218.7
October.....	101.1	118.8	128.0	122.0	105.9	125.1	105.5	89.3	1,245	225.1
November.....	99.6	118.5	128.2	121.4	104.0	123.6	107.3	90.2	1,294	212.9
December.....	97.9	117.9	130.1	122.2	103.7	122.4	106.2	92.6	1,211	215.3
1948-January.....	98.1	108.6	130.5	118.9	108.3	120.1	107.5	93.9	1,301	<sup>p</sup> 225.4
February.....	98.1	108.6	130.6	119.1	107.3	114.2	102.2	91.1	1,229	<sup>p</sup> 239.8
March.....	98.5	103.4	130.0	119.0	107.6	116.4	101.5	90.2	1,239	.....
April.....	99.4	103.6	129.1	<sup>p</sup> 119.1	.....	124.6	109.1	93.2	<sup>p1</sup> 190	.....
May.....	99.9	104.9	129.1	<sup>p</sup> 118.2	.....	130.2	116.5	94.8	<sup>p1</sup> 127	.....

<sup>p</sup> Preliminary.  
<sup>1</sup> New series beginning 1947, derived from average yields of 12 bonds on basis of a 2¾ per cent 30-year bond. Annual average published previously 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.  
<sup>2</sup> 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.  
<sup>3</sup> 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.  
<sup>4</sup> This index is based on 95 common stocks through 1944, and on 100 stocks thereafter.  
<sup>5</sup> 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.  
<sup>6</sup> 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.  
<sup>7</sup> Average based on figures for 5 months; no data available June-December.  
<sup>8</sup> 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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<sup>1</sup> Also Federal Reserve Agent.    <sup>2</sup> Cashier.    <sup>3</sup> Also Cashier.    <sup>4</sup> General Manager.



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*The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.*

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\* A more complete list, including periodical releases and reprints, appeared on pp. 750-53 of the June 1948 BULLETIN.

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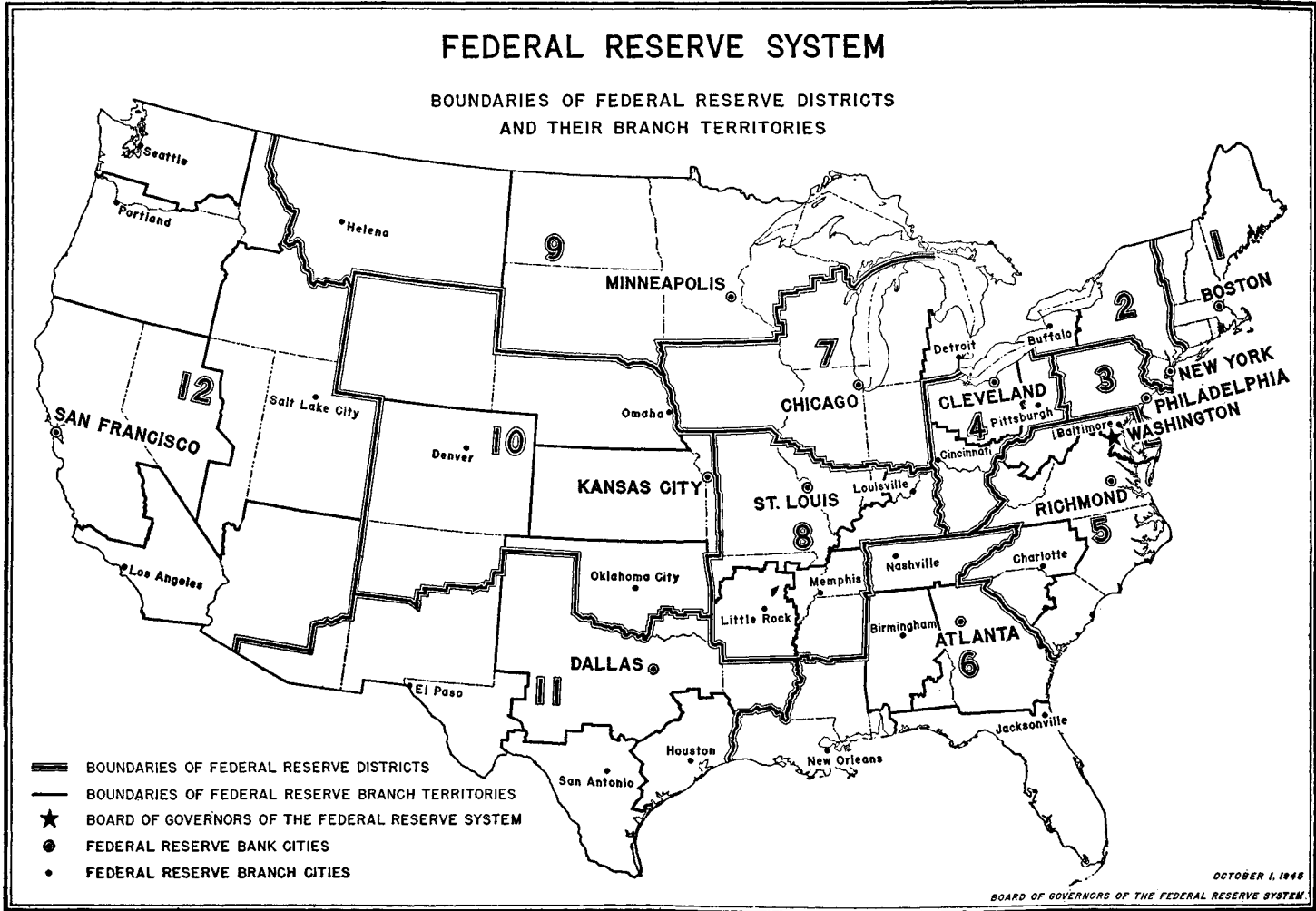
REPRINTS

(From *Federal Reserve Bulletin* except as otherwise indicated)

- COMMERCIAL BANK ACTIVITY IN CONSUMER INSTALLMENT FINANCING, by Frieda Baird. March 1947. 6 pages.
- VALUES AND LIMITATIONS OF CONSUMER FINANCIAL SURVEYS FOR ECONOMIC RESEARCH, by Ralph A. Young and Duncan McC. Holthausen. March 1947. 9 pages.
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# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1948

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM