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# FEDERAL RESERVE BULLETIN

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## RECENT DEVELOPMENTS IN BUSINESS FINANCE

The business enterprises of the country have now been operating for almost two years at practically full capacity and under conditions of rising prices. Over-all business expenditures have been in record volume. In part this has reflected the large operating requirements for inventories, customer financing, and the day-to-day expenses that are necessitated by an exceptionally large volume of sales. In part it has resulted from business investment programs undertaken at rising costs to provide increased facilities—plant and equipment—to meet large postwar demands.

Business expenditures of the past two years have been financed in part by the large volume of available internal funds, and in part by substantial acquisitions of funds from external sources. Funds obtained from internal sources averaged more than 15 billion dollars a year in 1946 and 1947, or almost three-fifths of total corporate uses of funds. The internal funds were derived primarily from undistributed profits but also from the use of liquid assets—cash and United States Government securities—accumulated during the war.

The large volume of undistributed profits has reflected chiefly the unprecedented volume of sales, but it has also been due to some extent to the reduction in taxes from high wartime rates. Prices have risen substantially, the dollar volume of business has been higher than ever before, and business profits, the residual element of the business sales dollar, have also risen sharply.

Funds from external sources have been in

large volume over the past two years and their cost has been exceptionally low. The total used by business concerns undoubtedly exceeded that of any previous two-year period. Over this period there has been increasing reliance on the security markets as a source of financing, although direct loans to businesses by banks and insurance companies expanded more, both in dollar amounts and percentagewise, than in any other two-year period on record.

The financial position of business corporations as a group today is still strong. This is true despite the use since the end of the war of a large volume of liquid assets for tax payments as well as for financing inventories, accounts receivable, plant, and equipment, and despite a large volume of debt financing. Business holdings of liquid assets in relation to sales are still somewhat above the prewar levels, and in relation to current liabilities they are substantially above such levels. The building up of the shareholders' equity through the large volume of undistributed profits, together with numerous stock issues, has resulted in an equity-to-debt ratio for business corporations in the aggregate that is slightly above that of 1939.

### USES OF FUNDS

The record rate of business operations that has prevailed since the latter part of 1946 has been the principal factor giving rise to the large volume of business expenditures. Operations at approximately full capacity and at

RECENT DEVELOPMENTS IN BUSINESS FINANCE

ESTIMATED PRINCIPAL USES AND SOURCES OF CORPORATE FUNDS<sup>1</sup>

Item	In billions of dollar		As percent-age of total	
	1947	1946	1947	1946
<i>Uses</i>				
Plant and equipment expenditures.	14.7	11.6	56	43
Inventory accumulation.	6.7	7.5	25	28
Increase in customer financing.	5.1	5.4	19	20
Federal income tax payments in excess of allowances.	0.0	2.5	0	9
Total.	26.5	27.0	100	100
<i>Sources</i>				
Internal, total.	14.9	16.8	56	62
Funds retained from operations <sup>2</sup> .	14.4	10.4	54	38
Reduction in liquid assets.	0.5	6.4	2	24
External, total.	11.1	9.0	42	33
Bank loans.	3.0	3.3	11	12
Security issues and mortgages.	4.8	2.7	18	10
Trade credit.	1.0	3.0	4	11
Federal Government for income taxes due.	2.3	0.0	9	0
Other net sources and statistical discrepancy.	0.5	1.2	2	5
Total.	26.5	27.0	100	100

<sup>1</sup> Excludes banks and insurance companies. Also, in contrast to certain figures quoted in later sections of the article, excludes unincorporated enterprises.

<sup>2</sup> Profits, after income taxes and cash dividends, plus depreciation allowances.

SOURCE.—Department of Commerce.

a high and rising price level necessitated a large volume of working capital. Business investment in plant and equipment to modernize operations and to expand capacity for probable future requirements has also been affected by the exceptional volume of post-war demand and by the high cost of such investment.

Aggregate corporate sales in 1947 probably exceeded 300 billion dollars, approximately a fourth larger than those in 1946 or 1944, the previous peak peacetime and wartime years. Sales last year in all broad industrial groups were the largest on record. The largest increases over 1946 occurred in industries manufacturing durable goods. Thus far in 1948 total business sales have continued high, although they are down seasonally from the level prevailing in the latter part of 1947.

*Inventory accumulation.* Inventory accu-

mulation is a business use of funds directly affected by the volume of sales. The percentage increase in such accumulation was about half as great in 1947 as it was in 1946, but in the first quarter of 1948 it again became large. The sharp rise in inventories thus far in 1948 may prove to be an important factor in the business situation, for it has occurred principally in trade as contrasted to manufacturing industries. Throughout the past two years, but particularly in 1947, the rise in prices has accounted for a large part of the increase in business inventories.

MANUFACTURING AND TRADE INVENTORIES

[In billions of dollars]

Industry	On hand				Increase in first quarter	
	Mar. 31, 1948	Dec. 31, 1947	Mar. 31, 1947	Dec. 31, 1946	1948	1947
Manufacturing:						
Durable goods industries.	13.5	13.3	12.2	11.1	0.2	1.1
Nondurable goods industries.	15.4	14.7	13.2	12.3	0.7	0.9
Total.	28.9	28.0	25.4	23.4	0.9	2.0
Trade:						
Wholesale.	8.2	7.5	6.7	5.9	0.7	0.8
Retail.	11.7	9.9	10.0	8.7	1.8	1.3

NOTE.—Monthly estimates of the Department of Commerce. For manufacturing and trade, figures are not additive since the former are on a revised, and the latter on an unrevised, basis of estimation. These figures, unlike those used in the gross national product tabulations for all businesses, are not adjusted for inventory revaluation.

The expansion of inventories since the end of the war has resulted in a generally more balanced composition of such inventories for peacetime purposes, even though some concerns have undoubtedly overextended their inventory positions. Stocks of durable goods have generally increased relative to those of nondurable goods, and finished goods have increased relative to raw materials and goods in process.

Business inventories as a whole and in most lines, though high, are still not excessive in relation to the scale of current operations as compared with such relationships in prewar years. Such relationships, however, accord-



ing to experience in past business cycles, are not unequivocal gauges of the adequacy or inadequacy of inventories. Inventory-sales ratios have not increased substantially recently, but this is only because large increases in sales have continued. Generally speaking, it is only when sales level off, or actually decline, that total inventories tend to become excessive. Moreover, the current inventory situation differs greatly among industries. In such manufacturing industries as iron and steel, nonferrous metals, and petroleum, for example, current inventories are undoubtedly low by whatever standard may be used, whereas in some lines of metal products, rubber, and textile manufacturing industries they may already be high.

*Plant and equipment expenditures.* The dollar volume of business expenditures on plant and equipment, which had already reached a record level in the first half of 1946, has grown considerably since then. Plans of businesses in the aggregate, according to Securities and Exchange Commission and Department of Commerce data, indicate expenditures for the year 1948 in excess of those of 1947; this would not be true for all lines of business. The rate of growth during the past twelve months, after taking account of seasonal factors, has slowed up somewhat.

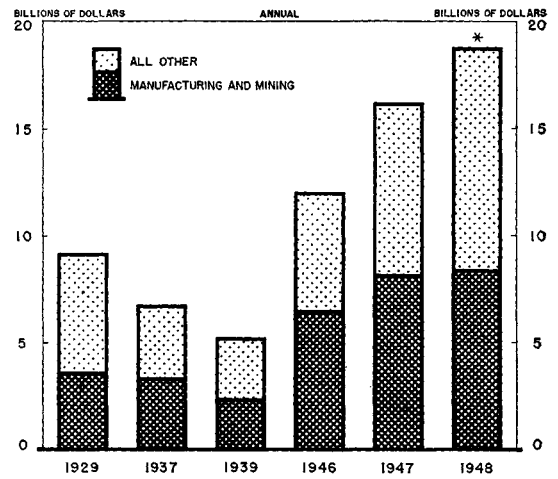
The plans of business enterprises to complete their postwar expansion programs as soon as possible have been facilitated since mid-1947 by high volumes of new construction and of machinery and other equipment production. Such construction and equipment, however, have been available only at steadily increasing costs.

The total dollar volume of new plant and equipment expenditures of businesses for the year 1947 as a whole, as shown in the chart, totaled 16.2 billion dollars, about twice the amount expended in 1941 and more than 75

per cent above 1929, the two prewar years during which expenditures were largest. Some increase in expenditures would probably be shown even if allowance were made for the rise in construction costs and equipment prices.

Expenditures for plant, as compared to those for equipment, have represented a larger proportion of the total in the last quarter of 1947 and thus far in 1948 than pre-

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT



\* Estimates based on anticipated expenditures of business. NOTE.—Securities and Exchange Commission and Department of Commerce estimates. "All other" includes primarily railroads and other transportation, electric and gas utilities, communications, trade, services, and finance, but excludes agriculture.

viously in the postwar period. For the postwar period as a whole, however, equipment expenditures have constituted a higher proportion of total expenditures than in the prewar period, reflecting the substantial amounts that have been spent to modernize existing productive facilities and the expansion of plants in some lines during the war. Almost three-quarters of total expenditures since the end of the war have been for new equipment, and equipment prices have advanced relatively less than plant construction costs.

Business plans call for a further increase in plant and equipment expenditures in 1948 of

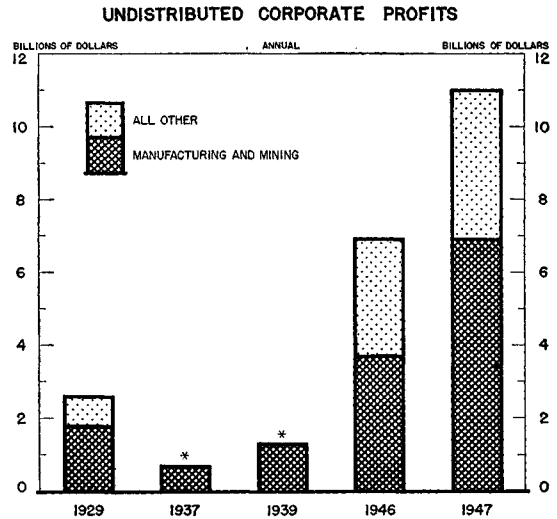
approximately 15 per cent above the record 1947 volume. The postwar expansion programs of many companies in such important broad industrial groups as electric light and power, railroads, petroleum, chemicals, and food still involve sizable expenditures before they will be completed. In addition, expenditures of commercial and service establishments in 1948 are expected to rise above the 1947 levels reflecting in part the absence of restrictions on construction expenditures in these industries such as were in effect in the first half of 1947.

INTERNAL FUNDS

*Undistributed profits.* The very high dollar volume of sales of the past two years has been accompanied by an unusually large volume of profits since profit margins have generally been maintained. A higher portion of these profits than in earlier years has been retained by business management, and undistributed profits, as in prior prosperous periods, have provided most of the new equity funds for business. In 1947, over 61 per cent of profits after taxes was retained and reinvested, as compared to 55 per cent in 1946 and only 31 per cent in 1929. The ready availability of such funds in large volume not only facilitated business operations during this period but also undoubtedly led some concerns to increase their expansion plans.

Aggregate undistributed corporate profits, as shown in the accompanying chart, totaled approximately 11.0 billion dollars in 1947, as compared to 6.9 billion in 1946, the previous annual high; 5.9 billion in 1943, the wartime peak; and 2.6 billion in 1929. Thus far in 1948 undistributed profits on an annual basis appear to have remained close to the high 1947 level.

The rise in corporate profits in 1947 resulted in part from the increase in the dollar



\* Undistributed profits were negative for "all other" group in these years.

NOTE.—Department of Commerce estimates, except 1947, which is partly estimated by Federal Reserve. "All other" includes primarily agriculture, construction, trade, finance, transportation, communications, other public utilities, and services.

volume of sales discussed earlier and in part from continued high profit margins, particularly for manufacturing companies. A Federal Reserve compilation of financial data based on the published reports of 200 of the largest manufacturing corporations in the country indicates that the average (median) profit after income taxes was 7.8 cents per dollar of sales in 1947 as compared with 6.7

PROFIT MARGINS OF LARGE CORPORATIONS IN SELECTED INDUSTRIES

Ratios of Profits after Income Taxes to Sales or Operating Revenues  
[In per cent]

Quarter	Manufacturing		Railroads	Electric power	Telephone
	Durable goods	Non-durable goods			
1947—1st.....	7.4	11.0	4.4	17.8	8.3
2nd.....	6.8	8.9	5.7	16.1	4.4
3rd.....	6.7	10.1	5.1	13.2	4.9
4th.....	6.8	11.0	6.7	14.3	6.6
1948—1st.....	7.4	11.0	3.2	15.5	7.1

NOTE.—The industrial groups are represented as follows: manufacturing—105 durable goods companies and 95 nondurable goods companies; Class I railroads (about 130 companies); Class A and B electric utilities (about 218 companies); 30 telephone companies.

cents in 1946 and 7.2 cents in 1939. Quarterly profits data for these same manufacturing companies and for large corporations in other selected industries, as are shown in the accompanying table, indicate that profit margins, for most of these groups of large corporations at least, reached a high point in the first quarter of 1947, declined during the spring and summer, but have since recovered a good part, if not all, of their mid-1947 declines. Estimates for all corporations as a group indicate an even more favorable comparison of current with prewar profit margins; this is due primarily to the exceptionally small number of unprofitable companies in business today as contrasted to prior years.

These data on profit margins, it should be noted, relate to profits after all costs and taxes. Since corporate income tax rates are much higher now than they were before the war, the relationship between corporate sales and total costs exclusive of income taxes has probably been more favorable recently than in most previous prosperous years. One important factor affecting this relationship has been the smaller relative increase in overhead as against direct costs during the period of rising prices. Many concerns may of course be extremely susceptible to serious difficulties in the event of even moderate declines in the volume of production because of the lower profit margins that accompany such declines.

For corporations in the aggregate the ratio of profits after taxes to net worth, which measures the book value of the owners' investment in corporations, rose sharply in 1947 to approximately 10.5 per cent, about 1½ times the ratio in 1946 and 1943, the previous peacetime and wartime peaks, and more than double the rate in 1929. A compilation of annual corporate financial data prepared by the National City Bank of New York and based on the published reports of

over 3,100 leading companies shows that the ratio of profits after taxes to net worth in 1947 varied from over 30 per cent in such manufacturing industries as cotton goods, lumber, and household equipment to less than 5 per cent in such nonmanufacturing industries as railroads and traction and bus transportation, and to deficits for the aircraft and parts manufacturing and air transport industries.

*Liquid assets.* In addition to the funds retained from current operations, businesses have been able during the postwar period to draw on liquid assets as a source of financing. These assets had been accumulated during the war years. In 1946 the liquid assets of business corporations in the aggregate decreased 6½ billion dollars. Since 1946, however, such assets have decreased only slightly, by approximately ½ billion dollars in 1947. Most of the decrease in 1946, it will be recalled, resulted from the liquidation of tax notes and other Government securities to meet the high excess profits taxes payable that year on the previous year's income. The excess profits tax was no longer levied on 1946 corporate income. Since early 1947 corporate holdings of Government securities have declined less rapidly and holdings of cash have increased somewhat.

Changes in liquid asset holdings in these two years, and especially in 1947, have varied considerably among different lines of business. This is illustrated by the data for large corporations in 14 selected industries shown in the article "Industrial Differences in Large Corporation Financing," pages 623-33 of this BULLETIN.

No large additional reduction in the liquid asset holdings of business enterprises is likely even though current holdings are still large relative to those of prewar years. Business management is keeping a larger dollar vol-

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ume of liquid assets on hand either to meet increased operating requirements for funds resulting from higher prices or to meet possible future contingencies. In fact, some increase in such holdings may be expected if sales and corporate income taxes payable continue to increase, thus raising the requirement for liquid funds for operating purposes, and if the disbursements of concerns that have completed their postwar expansion programs are substantially less than their receipts.

EXTERNAL SOURCES OF FUNDS

As the period of practically capacity operations and of high prices has lengthened, business enterprises have sought a somewhat larger proportion of funds from external sources, particularly from sales of security issues. Total external sources provided corporations as a group with 42 per cent of their total funds in 1947 as compared with 33 per cent in 1946.

*Bank loans.* Commercial banks have been important sources of business funds since mid-1946. Outstanding total commercial and industrial loans of all banks increased over 8 billion dollars during the two-year period, a much larger increase than had previously occurred in a comparable period of time. The major part of the increase took place during the last half of 1946 and the last half of 1947. Further increase in the use of bank credit by business appears likely in 1948 despite the decrease, largely of a seasonal nature, in the first half of the year.

Last year's new bank loans to business, like those in the previous year, were extended to concerns of all sizes and in all industries. Although comprehensive data are not currently available on the size and industrial character of businesses that borrowed from banks, there are some indications available.

Thus commercial and industrial loans of banks in various classes of cities, as is shown in the table, experienced approximately the same percentage increases last year, indicating that the business loan demands of a variety of different-sized borrowers were involved. Petroleum, sales finance, and food,

BUSINESS LOANS OF MEMBER BANKS

Type of bank	Amount outstanding (In billions of dollars)				Percentage change		
	June 2, 1948 <sup>1</sup>	Dec. 31, 1947	June 30, 1947	Dec. 31, 1946	1st Half 1948 <sup>2</sup>	1st Half 1947	Year 1947
All member, total . . .	*	17.0	13.8	13.2	*	5	29
Central reserve city	6.4	6.8	5.3	5.2	-5	3	31
Reserve city . . . . .	6.9	7.1	5.7	5.5	-2	3	28
Country . . . . .	*	3.1	2.7	2.4	*	13	27

<sup>1</sup> Estimated.

<sup>2</sup> Through June 2.

\* Figures for country banks not available, but available data for country banks indicate a further increase in total loans during the first four months of 1948.

NOTE.—Percentage changes computed from data in millions of dollars. Detailed figures may not add to totals because of rounding.

liquor and tobacco companies were important borrowers from large banks, while many small retailers and service enterprises borrowed from the smaller banks.

New term loans to business—loans with a maturity of over one year—continued in large volume in 1947 but were probably less important relative to new short-term loans than in either 1945 or 1946. The lower cost of bank loans, as compared to security issues, caused some concerns to seek accommodations, at least temporarily, through banks rather than through public security issues.

Thus far in 1948 the business loan volume of the large member banks of the Federal Reserve System that report on a weekly basis has fallen off somewhat from the end-of-1947 level. The decline has been greater at New York City and Chicago banks than at the banks located in other leading cities. This decline has been in part of a seasonal nature; in part the result of the abrupt commodity

price decline in February and the incomplete price recovery from those lows; in part the result of some repayment of bank loans of large companies, particularly public utilities, with the proceeds from private and public placements of security issues; in part the result of high fourth quarter profits of many concerns; and in part the result of a more restrained lending policy on the part of bankers who were influenced by anti-inflationary fiscal and monetary policies.

*Security issues.* Net new money obtained by corporations through issuing securities—that is, the dollar volume of new issues less that of refunding issues and less cash retirements of securities—was a much more important source of funds for business corporations in 1947 and early 1948 than in 1946. In 1947 this volume totaled 4.5 billion dollars as against 2.3 billion in 1946. Thus far in 1948 the volume appears to have been at an annual rate about equal to 1947. Strictly comparable data on net new financing are not available for all prior years, but if a rough allowance is made for the large volume of purely financial issues of the late twenties, the 1947 total is probably by far the largest annual volume of net new money ever obtained by corporations through security issues.

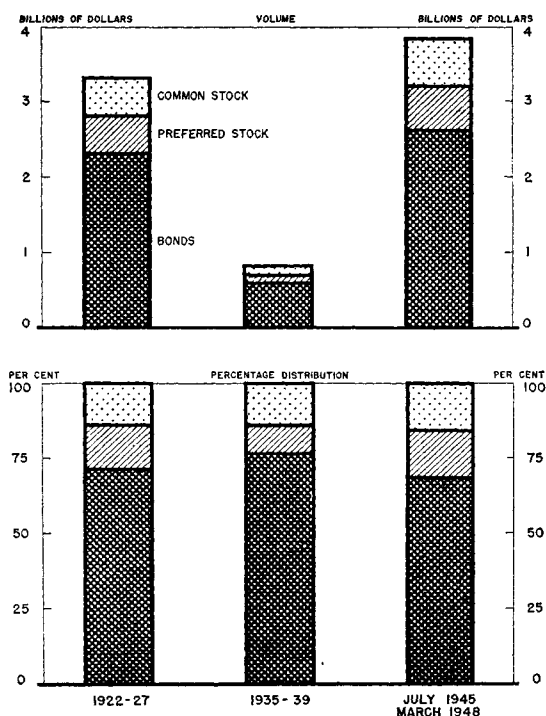
Manufacturing companies and public utility companies other than railroads each received roughly one-half of the new money obtained through corporate security issues last year and thus far in 1948. Railroads as a group actually used more money to retire outstanding securities than they obtained from issuing new ones.

The volume of new money obtained by manufacturing companies dropped off slightly after 1946, while that obtained by public utilities increased very sharply. In the case of the utilities such financing was

divided almost equally between telephone companies and those in the electric light and power and gas group.

The percentage of new corporate security issues, excluding refunding issues, represented by common stock, as is shown in the accompanying chart, has been larger since the end of the war than it was in prior periods of prosperity. Since mid-1945, the annual average ratio of the dollar volume of common stock to total new issues has been 16 per cent as compared to 14 per cent in both the 1935-39 and 1922-27 periods; the years 1928 and 1929 cannot be compared because of the difficulty of allowing precisely for the numerous financial issues offered then. During the last quarter of 1947 the dollar volume of new common stock issues totaled over 350 million dollars, the largest quarterly volume

CORPORATE SECURITY ISSUES FOR NEW CAPITAL  
ANNUAL RATE



NOTE.—Commercial and Financial Chronicle compilations. Issues of investment trusts are excluded in 1926 and 1927.

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of such financing since the second quarter of 1930. The proportion of new issues represented by common stock, however, as is shown in the table, has been smaller since the decline in stock prices in the late summer of 1946 than it was in the earlier part of the postwar period.

CORPORATE SECURITY ISSUES FOR NEW CAPITAL <sup>1</sup>

Quarter	Total	Bonds	Stocks		Common stocks as a percentage of total
			Preferred	Common	
Dollar volume (In millions)					
1946—1st. . . .	311	37	123	150	48
2nd. . . .	785	320	227	239	30
3rd. . . .	908	490	159	258	28
4th. . . .	1,552	1,237	233	82	5
1947—1st. . . .	740	610	62	68	9
2nd. . . .	1,102	750	245	106	10
3rd. . . .	873	606	175	92	11
4th. . . .	1,994	1,526	115	352	18
1948—1st. . . .	1,470	1,222	89	159	11

<sup>1</sup> Excludes refunding issues.

NOTE.—Commercial and Financial Chronicle data. Detailed figures may not add to totals because of rounding.

Private placements of new corporate securities, principally debt issues placed with insurance companies, continued in large volume in 1947; such placements reflected the availability of substantial amounts of institutional funds seeking investment. Privately placed bonds and notes, excluding term loans of banks but including refunding issues, totaled 1.8 billion dollars in 1947, 38 per cent of total debt issues; this represented the same proportion of the total as in 1946 when the dollar volume was slightly larger.

Life insurance companies have recently provided some funds to business corporations by actual acquisitions of business plant and equipment that are subsequently rented to the seller on long-term lease. The legal power to purchase such property has gen-

erally been acquired only recently, and thus far has been used almost exclusively to purchase stores, offices, and factories from large profitable corporations. During 1947 life insurance companies invested in such property approximately 125 million dollars, bringing their total holdings at the year-end to about 200 million.

CONCLUSION

Prospects are for sustained large business investment in factories, machinery, and stocks of goods throughout the remainder of 1948 on the basis of orders already placed. Business enterprises anticipate spending more on plant and equipment in 1948 than they did in 1947, and aggregate business holdings of inventories and receivables still do not appear high relative to the volume of current and prospective sales although such is not the case in all lines of activity.

Business profits are also likely to be larger in 1948 than in 1947. In such a case the volume of undistributed profits would continue high despite probable higher cash dividends and corporate income taxes. Business holdings of liquid assets in the aggregate, however, will probably not be reduced further.

In view of their large planned expenditures, business concerns may increase their bank loans and make additional private as well as public sales of securities during the remaining months of 1948. Public sales of stock issues may be less costly as a result of the recent rise in the stock market. The major part of business external financing in 1948, as in 1946 and 1947, would probably occur during the last half of the year when business expenditures reach their seasonal peak.

# INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING

by

CHARLES H. SCHMIDT

Reconversion, replacement, and expansion of productive facilities, coupled with generally high levels of business activity and rising prices, have had a marked effect on postwar business financing. These developments can be observed from the over-all data on business plant and equipment expenditures, components of working capital, bond and stock issues, profits, and dividends of nonfinancial corporations that are discussed in the leading article in this BULLETIN. Comparatively little is known, however, about financing developments in the postwar period among corporations of different sizes, or the importance of various sources and uses of funds in different industries.

As a basis for studying industrial differences, data were compiled for a sample of 279 large companies in 10 manufacturing and 3 public utility industries, and in retail trade. The sample includes a majority, and in several cases all, of the large corporations in industries dominated by large concerns. It also includes a number of large retail trade companies, which, although they account for a relatively small proportion of total corporate retail trade assets and sales, have been included because of a general interest in the postwar financial experience of that industry.

While comparisons of large with medium and small corporations in selected industries would no doubt be extremely interesting, published financial statements of smaller companies are not available in sufficiently detailed form to permit analysis of their sources and uses of funds.

## SUMMARY

Postwar uses of funds by large corporations differed from one industry to another, reflecting dissimilar economic characteristics and reconversion problems. Similar differences existed with respect to sources of funds, depending upon the profitability of postwar operations, availability of liquid assets, and access to bank, trade, and other forms of credit, and to equity capital investment.

1. Plant and equipment expenditures of large corporations, except those in the automobile industry, were higher in 1947 than in 1946. The greatest relative increases occurred in the electric

and gas utility, retail trade, and communication (telephone) industries; the smallest, among the rubber and machinery manufacturing companies. Manufacturers of durable goods, including machinery and transportation equipment (other than automobiles), whose reconversion expenditures during 1946 were substantial, had relatively smaller increases in their 1947 plant and equipment expenditures than did manufacturers of such non-durable goods as tobacco, food, petroleum, and chemicals.

2. Large corporations in the majority of manufacturing and trade industries added more to their dollar volume of inventory holdings in 1946 than in 1947. This resulted from the need for replenishing war-depleted stocks and the sharp rise in prices during the latter part of 1946. There were, however, a few manufacturing industries, notably iron and steel, rubber, and petroleum, in which increased production and rising prices resulted in somewhat greater inventory accumulation during 1947.

3. There was some decline in the relative importance of internal funds (i.e. funds retained from operations and reduction in holdings of cash and marketable securities) from 1946 to 1947. However, such internal sources accounted for more than half of the total funds obtained by large corporations during 1947 in 8 of 14 industries. In retail trade the relative importance of internal funds increased slightly in 1947; in contrast, large tobacco companies obtained only about one-fifth of their funds from internal sources in both years.

4. Large corporations drew heavily upon their cash and marketable security holdings during 1946 in order to pay accrued Federal income taxes and to finance inventory and plant and equipment expenditures. However, as a result of increased earnings and a greater reliance upon external sources of funds, large corporations in 6 of 14 industries were able to increase their liquid asset holdings during 1947. In all but one of the remaining industries, decreases were much smaller during 1947 than in the preceding year.

5. A substantial proportion of the bank credit employed by large corporations in the postwar period is represented by term loans (i.e. loans with

## INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING

a maturity at time of making of more than one year). Such loans were particularly prevalent in the petroleum, iron and steel, automobile, machinery, rubber, and chemical industries, where long-term bank credit has been used to finance in part reconversion, replacement, and expansion of productive facilities.

6. Large corporations in all but the railroad industry obtained more funds from the sale of their own bonds and stocks than were used to refund or retire such securities during 1947. In the majority of industries analyzed there were substantial increases in the amount of such net new money in 1947 as compared with 1946.

### SCOPE AND COVERAGE OF SAMPLE

The selection of a sample of large companies was partly dependent upon the availability of published data. Generally speaking, it is only the larger companies that publish financial statements sufficiently detailed to permit analysis of their sources and uses of funds. Selection of companies to be included was limited to manufacturing and trade corporations with total assets of 10 million dollars and over at the end of 1947, and to public utility concerns, whose activities require substantially greater investments in plant and equipment, with end-of-1947 total assets of 150 million dollars and over. Some of these companies were subsequently eliminated because detailed data were not available or because their fiscal periods did not permit comparisons for the end of the calendar year.

With the exception of retail trade, industrial representation was limited to those industries in which large corporations accounted for more than half of the total assets and sales of all corporations, as determined from *Statistics of Income* for 1941.

As is shown in Table 1, total asset coverage of the sample of 279 large corporations, except for retail trade, varies from 35 per cent of total corporate assets in the electric and gas utility industry to 95 per cent of total assets in the telephone industry. In 7 of the 10 manufacturing industries selected for analysis, total asset coverage of the sample represents 50 per cent or more of all corporate assets.

### USES OF CORPORATE FUNDS

As soon as wartime restrictions on materials and construction were relaxed, large corporations initiated extensive programs for replacement and ex-

TABLE 1  
TOTAL ASSETS AND SALES COVERAGE OF FEDERAL RESERVE BOARD SAMPLE OF 279 LARGE CORPORATIONS IN SELECTED INDUSTRIES

Industry	Number of companies	Sample as percentage of all corporations	
		Total assets	Net sales
Food.....	28	36	37
Tobacco.....	4	65	67
Rubber.....	4	66	68
Petroleum.....	24	63	62
Chemicals.....	33	47	36
Iron and steel.....	18	62	<sup>1</sup> 45
Nonferrous metals.....	13	57	<sup>2</sup> 38
Machinery, incl. elec.....	47	36	31
Automobile.....	12	62	67
Other trans. equip.....	19	51	49
Retail trade...	39	20	20
Railroads.....	20	66	68
Elec. and gas util.....	17	35	44
Communication.....	1	95	95

<sup>1</sup> Sales missing for one steel company with total assets of 52 million dollars.

<sup>2</sup> Sales missing for one nonferrous metals company with total assets of 428 million dollars.

NOTE.—Manufacturing and trade include only companies with end-of-year 1947 total assets of 10 million dollars and over; coverage estimates based on 1941 total assets and sales of all corporations submitting balance sheets, as reported in *Statistics of Income*. The year 1941 is the most recent one for which *Statistics of Income* data are available on the standard peacetime industrial classification of manufacturing companies.

Railroads include only companies with end-of-year 1947 total assets of 150 million dollars and over; coverage estimates based on 1945 statistics for all Class I steam railways, as compiled by the Interstate Commerce Commission.

Electric and gas utilities include only companies with end-of-year 1947 total assets of 150 million dollars and over; coverage estimates based on 1946 statistics for all Class A and B electric and gas utilities, as compiled by the Federal Power Commission.

Communication industry represented by consolidated financial statements of the American Telephone and Telegraph Company and principal subsidiaries comprising the Bell System; coverage estimates based on 1946 statistics for Class A and B telephone companies, as compiled by the Federal Communications Commission.

pansion of plant and equipment. Substantial investments in inventories were also required to replenish the materials and parts needed for civilian goods. In some lines customer financing increased sharply, reflecting the re-establishment of normal trade relationships and an increased availability of consumer goods. These three forms of investment, augmented by a pronounced rise in the general price level, accounted for the major part of funds used by large corporations in most industries during 1946 and 1947. However, the proportions of total funds used for these three purposes, and for debt repayment, varied widely from one industry to another.

Large corporations in the petroleum, chemical, iron and steel, electric and gas utility, and communication industries, as is shown in Table 2,



# INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING

TABLE 2  
USES OF CORPORATE FUNDS, 1946-47<sup>1</sup>  
279 LARGE CORPORATIONS IN SELECTED INDUSTRIES  
[Dollar amounts in millions]

Industry	1946-47	Percentage distribution of uses					Other <sup>2</sup>
		Total	Plant and equip. expend.	Inventory accumulation	Customer financing	Debt repayment	
Food.....	\$ 923	100	37	42	14	3	4
Tobacco.....	402	100	11	83	5	1	( <sup>3</sup> )
Rubber.....	653	100	33	27	10	17	12
Petroleum.....	3,890	100	75	11	8	0	5
Chemicals.....	1,383	100	62	21	7	2	8
Iron and steel.....	1,579	100	66	13	7	2	12
Nonferrous metals.....	646	100	37	22	0	14	27
Machinery, incl. elec.....	2,159	100	35	29	4	22	10
Automobiles.....	1,986	100	36	27	3	11	22
Other trans. equip.....	1,143	100	15	24	0	49	11
Retail trade.....	1,375	100	24	43	16	6	12
Railroads.....	1,665	100	51	8	3	34	4
Elec. and gas util.....	1,106	100	80	10	2	3	6
Communication.....	2,524	100	74	3	2	8	13

<sup>1</sup> Net of cash dividend payments. Gross totals were derived by adding negative amounts in the Sources of Funds and Uses of Funds sections to the Uses of Funds—Totals, as shown in the Composite Sources and Uses of Funds Statement.

<sup>2</sup> Includes tax refund and renegotiation payments, additions to other assets, and nonrecurring or extraordinary charges to income.

<sup>3</sup> Less than 0.5 per cent.

NOTE.—Percentages may not add to 100 because of rounding.

concentrated two-thirds or more of their expenditures during 1946-47 on replacement and expansion of their productive facilities. In a few industries, notably nonferrous metals, machinery, and automobiles, in which plant and equipment additions and replacements might have been expected to represent a substantial proportion of the funds used by large companies, slightly more than a third of their postwar funds were devoted to such purposes.

Inventory accumulation accounted for as much as 83 per cent of the total funds used by tobacco companies, and over 40 per cent of funds used by food processing and retail trade companies.

Each of the other major uses of funds was important in only a few of the industries analyzed. Large corporations in the retail trade and food processing industries used 16 and 14 per cent, respectively, of total funds for customer financing. Debt repayment, primarily settlement of income tax liability, absorbed large proportions (49 to 22 per cent) of total funds used by the other transportation equipment, railroad, and machinery groups. In the nonferrous metal and automobile industries, large corporations used 27 and 22 per cent, respectively, of their total funds for extraordinary purposes, including payments to the Federal Government on prior year tax and renegotiation settlements.

Postwar uses of funds by the companies previously engaged in the production of planes, tanks, guns, and ships differed from those of other large corporations. Plant and equipment expenditures accounted for a smaller proportion of the total funds used by such former war producers than by other large corporations during 1946-1947, but payments of current and prior year income taxes and renegotiation settlements were relatively more important.

**Plant and equipment expenditures.** Many corporations initiated replacement and expansion programs as early as mid-1945, but the time required to fill orders for machinery and equipment and to complete construction projects was prolonged by shortages of steel and other critical materials. Notwithstanding these delays, plant and equipment expenditures of all businesses in 1946, as is shown in the leading article of this BULLETIN, were nearly double those of 1945, while similar expenditures in 1947 were approximately 30 per cent above the 1946 level.

The plant and equipment expenditures of large corporations in 1947 were above those of 1946 in most of the industries analyzed, although variation among industries was great. As is shown in

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Table 3, the 1947 expenditures of large electric and gas utility companies on productive facilities were more than double the corresponding amount in 1946. A similar comparison for the large automobile manufacturing companies reveals a decline of 25 per cent in plant and equipment expenditures. Between these two extremes, there were some industries, especially food processing, tobacco, nonferrous metals, and retail trade, in which plant and equipment expenditures increased substantially from 1946 to 1947. In other industries, notably rubber and machinery, expenditures were only slightly higher during 1947 than in the preceding year.

TABLE 3  
PLANT AND EQUIPMENT EXPENDITURES, 1947 AND 1946  
279 LARGE CORPORATIONS IN SELECTED INDUSTRIES  
[Dollar amounts in millions]

Industry	1947	Percentage increase, 1947 over 1946	Total expenditures during 1946-47 as percentage of gross plant and equip., end of 1945 <sup>1</sup>
Food.....	\$ 211	65	21
Tobacco.....	27	69	37
Rubber.....	108	1	30
Petroleum.....	1,737	49	28
Chemicals.....	493	34	39
Iron and steel.....	599	33	18
Nonferrous metals.....	148	61	10
Machinery, incl. elec....	394	9	45
Automobiles.....	310	-25	46
Other trans. equip.....	96	26	25
Retail trade.....	214	91	32
Railroads.....	509	47	6
Elec. and gas util.....	610	126	13
Communication.....	1,185	72	32

<sup>1</sup>Gross book value of fixed property without deduction of accumulated depreciation.

Generally speaking, total plant and equipment expenditures in 1946-47 were sizable in comparison with the gross value of plant and equipment at the end of 1945.<sup>1</sup> Industries in which capital expenditures of large corporations were greatest relative to the gross value of plant and equipment at the end of 1945 are automobiles and machinery (46 and 45 percent respectively) and chemicals, tobacco, communication and retail trade (between 30 and 39 per cent). Industries with the smallest postwar capital expenditures relative to gross plant and

<sup>1</sup>As a measure of existing productive capacity, gross plant and equipment is subject to the limitation that some part of the investment may represent obsolete or worn-out machinery and equipment. Thus, any comparison of current plant and equipment expenditures, even after allowance for present higher costs, may not provide a true indication of the net increase in productive capacity resulting from the expenditure.

equipment include nonferrous metals and iron and steel manufacturing, and electric and gas utilities. Both of the basic metal and metal products industries expanded their capacity during the war and have had few plant reconversion problems; relative to their total productive capacity on hand at the end of 1945, postwar expansion and replacement has been small. Large electric and gas utility concerns, on the other hand, initiated extensive expansion programs during 1945 and 1946, but their fulfillment has been delayed somewhat by material and equipment shortages.

In view of the high cost of plant and equipment in recent years, actual additions to productive capacity in the postwar period have been much smaller than the dollar figures might imply, when compared with prewar expenditures. In some industries the current costs of plant and equipment are from two to four times their prewar level. Not only have such increased costs augmented corporate expenditures, but they have also introduced an additional element of rigidity into product costs.

**Inventory accumulation.** Ranking second among postwar uses of corporate funds in many industries, and first in some, was inventory accumulation. With rapid turnover at steadily rising prices, inventories have constantly been replaced at greater cost, which in turn has required heavier investment in this form of working capital.

The majority of the selected industries experienced their greatest relative growth in inventories during 1946, as is shown in Table 4, though inventory expansion was well sustained during 1947, and for some industries was greater in 1947 than in 1946.

Among manufacturing concerns, the character and amount of inventory accumulation varied considerably, depending upon the type of material processed and production delays that resulted in part from shortages of material and component parts. Industries like food and tobacco manufacturing, which are primarily engaged in processing agricultural products, were forced by rapidly rising prices to invest substantial amounts in inventories. With large accumulated demands for their products at the war's end, companies in the automobile and railroad transportation equipment industries proceeded to purchase quantities of materials and supplies needed for production. Subsequently, because production was delayed by shortage of key

## INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING

TABLE 4

INVENTORY ACCUMULATION, 1947 AND 1946  
279 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Industry	1947	1947 as per- centage of 1946	1946-47 combined, as percentage of inventories, end of 1945 <sup>1</sup>
Food.....	\$168	76	59
Tobacco.....	156	88	35
Rubber.....	103	136	59
Petroleum.....	220	113	46
Chemicals.....	134	84	54
Iron and steel.....	128	158	22
Nonferrous metals.....	57	70	36
Machinery, incl. elec.....	317	99	63
Automobiles.....	218	67	95
Other trans. equip.....	92	52	85
Retail trade.....	82	16	69
Railroads.....	80	178	32
Elec. and gas util.....	76	211	110
Communication.....	42	98	167

<sup>1</sup> End-of-year gross book value of inventories, without deduction of valuation or replacement reserves or reserves for possible future decline in value of inventory.

materials and component parts, their inventories of available materials and supplies tended to rise above the levels normally required. The result was a heavy investment in inventories over longer periods of time than originally anticipated, which tied up funds and augmented the need for working capital.

Retail trade inventory accumulation was particularly heavy during 1946, primarily because of the need for restocking war-depleted shelves. Rising prices also contributed materially to the increased investment. Uncertainties prevailing during the first half of 1947 concerning the future course of consumer demand and prices resulted in a sharp curtailment of retail trade inventory accumulation. Despite some resumption of inventory buying in the latter half of the year, additions to retail inventories in 1947 were only 16 per cent of those in the preceding year.

Relative to the dollar volume of inventories on hand at the end of 1945, inventory accumulation during the two-year period 1946-47 was substantial in most of the industries analyzed. Electric and gas utility companies and the communication industry more than doubled their investments in materials and supplies, though the dollar volume of such investment was small. Manufacturers of automobiles and other transportation equipment added almost as much to the dollar volume of their inventories during the postwar period as they had

on hand at the end of the war. Additional postwar investment in inventories was relatively small among the large iron and steel and tobacco companies—though the substantial inventory holdings of the latter at the end of 1945 tend to obscure the magnitude of their postwar accumulation.

### SOURCES OF CORPORATE FUNDS

The bulk of the funds used by large corporations in the years 1946-47 came from internal sources, chiefly profits retained from operations and liquidation of cash and marketable security holdings. A number of large corporations were relatively independent of outside financing sources. However, the number of large companies that sought outside financing was sufficient to contribute materially to the expansion of bank credit during the postwar period and to swell the volume of security financing to a relatively high level. Some of the large companies borrowed directly from banks and insurance companies, while others sold bonds as well as preferred and common stocks in the market.

Relative dependence upon internal sources of funds varied from one industry to another, during 1946 and 1947, as is shown in Table 5. For

TABLE 5

INTERNAL SOURCES OF CORPORATE FUNDS, 1947 AND 1946  
279 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Industry	1947	Internal as percentage of total sources	
		1947	1946
Food.....	\$ 323	66	85
Tobacco.....	42	21	21
Rubber.....	170	49	84
Petroleum.....	1,539	63	79
Chemicals.....	352	44	70
Iron and steel.....	527	60	75
Nonferrous metals.....	203	53	78
Machinery, incl. elec.....	394	42	63
Automobiles.....	424	45	60
Other trans. equip.....	207	74	92
Retail trade.....	442	79	74
Railroads.....	566	72	100
Elec. and gas util.....	415	58	72
Communication.....	257	17	37

NOTE.—Funds from internal sources include funds from operations (net profit plus current depreciation accruals minus cash dividends), net decreases in cash balances, marketable securities, trade notes and accounts receivable, inventories, and other assets. Also included are tax refund and renegotiation receipts and profits on the sale of fixed assets and investments.

Total sources of funds includes funds derived from internal and external sources. The latter, not shown in the table, consist primarily of credit advanced by banks, trade suppliers, the U. S. Government (in the form of accrued income tax liability), and bond and mortgage holders, and of additional equity capital investment resulting from the issuance of capital stock.

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example, large railroad corporations obtained all, other transportation equipment companies 92 per cent, and large food and rubber companies roughly 85 per cent of their funds from internal sources in 1946. Other industries in which internal sources accounted for substantial proportions of total funds (74-79 per cent) were petroleum, nonferrous metals, and iron and steel in the manufacturing group, and retail trade.

The proportion of large corporation funds drawn from internal sources declined from 1946 to 1947 in every industry analyzed, except tobacco and retail trade. The decline was sharp in some industries, such as rubber, other transportation equipment, and chemicals, while it was less pronounced in communication, electric and gas utilities, and iron and steel.

**Internal sources of funds.** The principal source of internal funds in a period of economic prosperity is retained earnings, that is, net profit after taxes and dividends plus current depreciation accruals. What distinguishes the postwar period 1946-47 from the prewar thirties as far as internal sources of corporate funds are concerned are: first, the high level of corporate profits in the postwar period; and second, the volume of funds obtained through reduction of cash and marketable security holdings, especially in 1946.

Corporate profits were at record levels during 1946-47 in most industries, and dividend payments to stockholders were not increased in proportion to earnings. As a result, retained earnings provided two-thirds or more of the internal funds obtained by large corporations in 9 of the 14 industries.

Funds retained from operations were supplemented by those secured through reduction in holdings of cash and marketable securities—largely United States Government securities. Although such funds were used extensively for the settlement of accrued Federal income tax liabilities, some were available for the purchase of inventories and the financing of plant and equipment expenditures. Large corporations in all but one of the 14 industries reduced their liquid assets during 1946, as is shown in Table 6. In 7 of these industries there was some further reduction of liquid assets during 1947, but in each case the decrease was smaller than that of the preceding year.

In contrast to 1946, there were a number of large

TABLE 6  
CASH AND MARKETABLE SECURITY HOLDINGS, 1947 AND 1946  
279 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Industry	Amount on hand, end of 1947	Change in holdings during		Percentage change 1947 over 1945	Liquid asset reduction as percentage of total internal sources, 1946-47 <sup>1</sup>
		1947	1946		
Food.....	\$ 501	\$ -76	\$ -136	-30	32
Tobacco.....	53	-2	-9	-17	13
Rubber.....	226	-3	-78	-26	30
Petroleum.....	1,309	+109	-72	+3	4
Chemicals.....	1,014	+94	-110	-2	14
Iron and steel.....	1,567	-23	-38	-4	14
Nonferrous metals.....	769	+126	-67	+8	17
Machinery, incl. elec.....	898	+29	-557	-37	51
Automobiles.....	991	+341	-177	+20	25
Other trans. equip.....	326	-145	-317	-59	47
Retail trade.....	681	-21	-308	-33	42
Railroads.....	1,253	-100	-471	-31	39
Elec. and gas util.....	438	-144	+59	-16	20
Communication.....	539	+170	-91	+17	15

<sup>1</sup> Based on gross sources, as contrasted with net changes shown in preceding three columns.

corporations that increased their cash and marketable security holdings during 1947. In some industries, notably petroleum, nonferrous metals, automobiles, and communication, more was added to cash and marketable securities during 1947 than had been withdrawn during 1946. In others, such as chemicals and machinery, increases in liquid assets during 1947 were smaller than the corresponding withdrawals of the preceding year. While larger profits provided a substantial part of the increased holdings of cash and marketable securities during 1947, banks loans and proceeds from the sale of stocks and bonds and from expansion of other long-term debt contributed to the liquid asset expansion of many large corporations.

Miscellaneous internal sources were relatively insignificant except among some of the industries that had made war products—the machinery, automobile, and other transportation equipment manufacturers. In these groups, collections of amounts due from the Government on uncompleted war contracts and tax refunds supplied a substantial part of their internal funds during 1946, and a much smaller proportion in 1947.

**External sources of corporate funds.** External sources accounted for less than 30 per cent of total funds used by large corporations in most industries

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during 1946, and as much as half of the funds used in 1947. There was considerable variation, industry by industry, in both years, so far as the relative importance of different external sources was concerned.

*Bank credit.* As is shown in Table 7, large corporations in 8 of the 14 industry groups increased their bank loans during 1947, and a like number in 1946. Among the 5 industries that borrowed from banks in both years, the amount of credit obtained was somewhat larger in 1947 than in 1946, while 4 industries that decreased their bank loans during 1946 borrowed from banks in 1947. Greatest relative expansion in bank loans during 1947 occurred among the chemical, electric and gas utility, communication, rubber, and food processing companies, while large iron and steel, automobile, and retail trade concerns reduced their bank loans.

TABLE 7  
OUTSTANDING BANK LOANS OF LARGE CORPORATIONS, 1947-48  
279 LARGE CORPORATIONS IN SELECTED INDUSTRIES  
[Dollar amounts in millions]

Industry	End of 1947	Percentage increase in end-of-year totals		Long-term as percentage of total bank loans	
		1947 over 1946	1946 over 1945	1947	1946
Food.....	\$145	65	31	37	54
Tobacco.....	270	36	5	1	2
Rubber.....	25	(1)	-98	72	0
Petroleum.....	392	32	8	98	90
Chemicals.....	126	100	93	72	88
Iron and steel.....	15	-27	-45	93	98
Nonferrous metals.....	30	53	317	18	63
Machinery, incl. elec.....	190	40	5	88	77
Automobiles.....	137	-3	370	97	89
Other trans. equip.....	84	57	-32	31	19
Retail trade.....	90	-6	52	66	55
Railroads.....	(2)	(2)	(2)	(2)	(2)
Elec. and gas util.....	79	248	-8	29	61
Communication.....	40	(1)	(1)	0	(3)

<sup>1</sup> Little or no volume in preceding year; percentage change has no significance.

<sup>2</sup> Detailed information regarding bank loans not available.

<sup>3</sup> No outstanding bank loans.

Foreseeing a need for bank credit to finance reconversion from war to peacetime production, payment of Federal income tax liability, and expansion of plant and equipment, a number of large companies negotiated lines of credit in 1945 and 1946 at very favorable rates of interest. Many of these agreements provided for short-term borrowing up to a stated limit within a specified time period, with the borrower having the option at the expira-

tion of the loan of renewing it for a period of 5 to 10 years. Other agreements provided for loans with maturities at time of making of more than one year. Such term loans accounted for over 90 per cent of the total bank loans outstanding at the end of 1947 for large companies in the petroleum, iron and steel, automobile, and railroad industries. Approximately one-third of the bank loans held by food processing, other transportation equipment manufacturing, and electric and gas utility companies had original maturities of more than one year. Tobacco companies, which customarily borrow substantial amounts on short-term loans for the purpose of carrying inventories, obtained less than one per cent of their bank credit on a term-loan basis.

*Bonds and stocks.* Sale of bonds and equity capital shares, together with some expansion of mortgages and other long-term debt, provided part of the funds used by large corporations during the postwar period. During 1946, large corporations in 11 of the 14 industries obtained more funds from such sources than they used for retirement of long-

TABLE 8  
NET NEW MONEY FROM BONDS, MORTGAGES, AND CAPITAL STOCK, 1947 AND 1946<sup>1</sup>  
279 LARGE CORPORATIONS IN SELECTED INDUSTRIES  
[Dollar amounts in millions]

Industry	1947			1946 total bonds and stocks	Net new money as percentage of net, plant and equip. expenditure <sup>2</sup>	
	Mtgs. bonds, and other liab.	Capital stock	Total		1947	1946
	Food.....	\$ 48	\$ 24	\$ 72	\$-17	52
Tobacco.....	23	50	73	122	(4)	(2)
Rubber.....	140	-28	112	6	181	8
Petroleum.....	157	192	349	98	30	14
Chemicals.....	155	137	292	73	80	28
Iron and steel.....	62	10	72	35	18	13
Nonferrous metals.....	74	-35	39	-57	41	(3)
Machinery incl. elec.....	118	(2)	118	342	40	119
Automobiles.....	60	3	63	211	33	64
Other trans. equip.....	37	-16	21	59	30	109
Retail trade.....	39	2	41	49	28	80
Railroads.....	-77	3	-74	-139	(2)	(2)
Elec. and gas util.....	157	55	212	80	50	86
Communication.....	903	250	1,153	550	122	115

<sup>1</sup> Proceeds from sale of bonds, mortgages, and capital stock, and increases in other long-term liabilities, net of bond refunding and retirement of bonds and stocks.

<sup>2</sup> Net new money obtained from bond and stock sales and increases in other long-term liabilities divided by net plant expenditure (plant and equipment expenditures minus current depreciation accruals).

<sup>3</sup> Decreases in bonds and stocks.

<sup>4</sup> Net plant expenditure small and percentages have no significance; bulk of net new money used for inventory accumulation.

## INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING

term debt and repurchase of stock. In 1947 large companies in all but one of the industries analyzed obtained some net new money from these sources.

Large corporations in 8 of the 14 industries obtained more funds from long-term debt and stock during 1947 than in the preceding year, as is shown in Table 8. These included large corporations that had initiated long-run replacement and expansion programs in 1945 and 1946 in the petroleum, chemical, railroad, electric and gas utility, and communication industries. On the other hand, large corporations in the automobile and machinery industries borrowed heavily to finance reconversion expenditures during 1946 and to a more limited extent for other purposes during 1947.

While funds obtained from the sale of securities and increase in other long-term debt are not necessarily used to finance plant and equipment expenditures, the one is frequently associated with the other. If net plant and equipment expenditure (plant and equipment expenditures less current depreciation accruals) is compared with net new money obtained from the sale of bonds and stocks, it appears that the latter exceeded the former in 3 of the 14 industries during 1947. Industries with large postwar capital expansion programs obtained funds from bond and stock sales equaling 30 to 100 per cent or more of their net plant and equipment expansion in 1947, and relatively smaller amounts in 1946.

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NOTE.—Composite Sources and Uses of Funds Statements, Balance Sheets, and Selected Income Statement data for the sample of large corporations discussed in this article are shown on the following three pages.

# INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1947-46  
279 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	Manufacturing													
	Food		Tobacco		Rubber		Petroleum		Chemicals		Iron and steel		Nonferrous metals	
	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946
Number of companies . . . . .	28	28	4	4	4	4	24	24	33	33	18	18	13	13
<b>Sources of funds—total . . . . .</b>	<b>\$477</b>	<b>\$399</b>	<b>\$196</b>	<b>\$199</b>	<b>\$227</b>	<b>\$193</b>	<b>\$2,273</b>	<b>\$1,444</b>	<b>\$704</b>	<b>\$540</b>	<b>\$868</b>	<b>\$472</b>	<b>\$216</b>	<b>\$139</b>
Net from operations <sup>1</sup> . . . . .	235	237	39	31	119	140	1,510	1,070	351	274	503	313	200	98
Cash . . . . .	-10	5	2	4	-48	2	-134	16	-2	7	14	-87	-49	(4)
Mkt. securities . . . . .	86	130	0	5	51	75	25	56	-92	103	10	124	-77	67
Trade payables . . . . .	26	38	-2	10	10	25	226	88	21	51	88	81	7	25
Bank loans, short-term . . . . .	52	13	74	5	6	-5	-24	1	28	1	-9	1	17	7
Bank loans, long-term . . . . .	6	8	-2	4	18	-24	119	22	36	39	-6	-10	-6	7
Accrued inc. taxes . . . . .	7	-20	10	8	-37	-43	160	96	49	-18	170	34	79	4
Other cur. liab. . . . .	2	6	1	8	-4	15	37	-15	22	15	16	-13	3	-12
Mtgs., bonds, other liab. . . . .	48	-11	23	122	140	8	157	97	155	29	62	59	74	-71
Capital stock . . . . .	24	-6	50	0	-28	-2	192	1	137	44	10	-24	-35	14
Other sources <sup>2</sup> . . . . .	2	0	0	1	0	(4)	4	12	1	5	0	0	0	0
<b>Uses of funds—total . . . . .</b>	<b>\$477</b>	<b>\$399</b>	<b>\$196</b>	<b>\$199</b>	<b>\$227</b>	<b>\$193</b>	<b>\$2,273</b>	<b>\$1,444</b>	<b>\$704</b>	<b>\$540</b>	<b>\$868</b>	<b>\$472</b>	<b>\$216</b>	<b>\$139</b>
Plant and equip. expend. . . . .	211	128	27	16	108	107	1,737	1,163	493	367	599	449	148	92
Inventories . . . . .	168	220	156	177	103	76	220	194	134	160	128	81	57	82
Receivables . . . . .	84	41	12	8	15	52	276	51	63	31	104	-88	-3	-24
Other assets . . . . .	14	7	-1	-2	1	-42	40	36	14	-18	30	-4	12	-14
Other uses <sup>3</sup> . . . . .	0	3	2	0	0	0	0	0	0	0	7	34	2	3

Account	Manufacturing, cont.						Utilities							
	Machinery, incl. electrical		Automobile		Other transportation equipment		Retail trade		Railroads		Electric and gas		Communications	
	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946
Number of companies . . . . .	47	47	12	12	19	19	39	39	20	20	17	17	1	1
<b>Sources of funds—total . . . . .</b>	<b>\$864</b>	<b>\$639</b>	<b>\$567</b>	<b>\$426</b>	<b>\$185</b>	<b>-\$153</b>	<b>\$439</b>	<b>\$740</b>	<b>\$696</b>	<b>\$301</b>	<b>\$708</b>	<b>\$299</b>	<b>\$1,354</b>	<b>\$805</b>
Net from operations <sup>1</sup> . . . . .	343	-49	401	-12	-34	-63	310	296	452	149	271	257	257	258
Cash . . . . .	-69	93	-15	-91	-4	180	-111	64	8	79	57	-35	-16	3
Mkt. securities . . . . .	40	464	-326	269	148	138	132	243	92	390	87	-24	-153	88
Trade payables . . . . .	58	11	50	89	-29	-108	23	68	67	-43	32	24	76	67
Bank loans, short-term . . . . .	-8	-85	-12	1	15	-34	-13	29	(5)	(5)	47	2	40	0
Bank loans, long-term . . . . .	62	93	8	111	14	9	6	4	(5)	(5)	9	-3	0	0
Accrued inc. taxes . . . . .	187	-313	328	-110	6	-210	11	-45	152	-217	-13	6	-20	-153
Other cur. liab. . . . .	122	-64	70	-92	(4)	-179	39	29	-16	-75	6	-7	18	-23
Mtgs., bonds, other liab. . . . .	118	239	60	59	37	5	39	-27	-77	-139	157	37	903	488
Capital stock . . . . .	(4)	103	3	152	-16	54	2	76	3	(4)	55	43	250	62
Other sources <sup>2</sup> . . . . .	11	145	0	50	47	55	0	3	14	157	(4)	13	(4)	16
<b>Uses of funds—total . . . . .</b>	<b>\$864</b>	<b>\$639</b>	<b>\$567</b>	<b>\$426</b>	<b>\$185</b>	<b>-\$153</b>	<b>\$439</b>	<b>\$740</b>	<b>\$696</b>	<b>\$301</b>	<b>\$708</b>	<b>\$299</b>	<b>\$1,354</b>	<b>\$805</b>
Plant and equip. expend. . . . .	394	363	310	411	96	76	214	112	509	346	610	270	1,185	690
Inventories . . . . .	317	319	218	327	92	177	82	509	80	45	76	36	42	43
Receivables . . . . .	75	-68	60	-298	-12	-422	117	103	49	-101	20	2	40	12
Other assets . . . . .	77	25	-23	-14	9	16	26	16	58	10	2	-9	87	60
Other uses <sup>3</sup> . . . . .	0	0	2	0	0	0	(4)	0	0	0	0	0	0	0

<sup>1</sup> Net profits after taxes plus current depreciation accruals and minus cash dividends paid; non-fund and non-recurring charges and credits to income have been eliminated from net profit.

<sup>2</sup> Proceeds from sale of fixed assets and investments, tax refunds, and extraordinary sources of funds.

<sup>3</sup> Prior year tax and renegotiation payments and extraordinary uses of funds.

<sup>4</sup> Less than 0.5 million dollars.

<sup>5</sup> Included with other short and long-term liabilities.

<sup>6</sup> Includes State income and property taxes.

NOTE.—Figures were derived from income data and year-to-year changes in balance sheet accounts, as shown in the Composite Balance Sheet and Income Statement. Asset write-ups and write-downs and stock dividends and other non-fund bookkeeping transfers are not shown separately, but are eliminated from the income data and changes in balance sheet accounts in the Sources and Uses of Funds Statement. Negative figures in the Sources of Funds section represent uses of funds, while negative figures in the Uses of Funds section represent sources of funds. Details may not add to totals because of rounding.

COMPOSITE BALANCE SHEET AND INCOME STATEMENT, 1947, 1946, AND 1945  
279 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	Manufacturing																				
	Food			Tobacco			Rubber			Petroleum			Chemicals			Iron and steel			Nonferrous metals		
	1947	1946	1945	1947	1946	1945	1947	1946	1945	1947	1946	1945	1947	1946	1945	1947	1946	1945	1947	1946	1945
Number of companies.....	28	28	28	4	4	4	4	4	4	24	24	24	33	33	33	18	18	18	13	13	13
<b>Total assets (end of year)...</b>	<b>\$3,139</b>	<b>\$2,839</b>	<b>\$2,655</b>	<b>\$1,567</b>	<b>\$1,382</b>	<b>\$1,197</b>	<b>\$1,362</b>	<b>\$1,186</b>	<b>\$1,106</b>	<b>\$10,662</b>	<b>\$9,045</b>	<b>\$8,324</b>	<b>\$4,282</b>	<b>\$3,632</b>	<b>\$3,309</b>	<b>\$6,306</b>	<b>\$5,712</b>	<b>\$5,504</b>	<b>\$2,999</b>	<b>\$2,723</b>	<b>\$2,706</b>
Cash.....	314	304	309	53	55	59	165	118	120	822	688	704	573	571	578	722	736	649	344	295	295
Marketable securities.....	187	273	404	0	0	5	61	111	187	487	512	568	441	349	452	845	854	979	425	348	415
Receivables (net).....	406	322	281	80	68	60	261	246	194	925	649	597	407	344	313	547	443	531	202	205	228
Inventories.....	1,044	881	661	1,272	1,116	940	483	380	304	1,316	1,096	894	843	709	549	1,149	1,030	950	525	468	387
Plant and equipment (net of depreciation).....	1,020	898	835	79	58	46	365	305	233	6,229	5,259	4,759	1,465	1,109	856	2,797	2,433	2,179	1,293	1,187	1,147
Other assets <sup>1</sup> .....	168	161	166	84	85	87	27	26	68	883	842	803	552	550	561	246	216	216	210	219	234
<b>Total liabilities and equity</b>	<b>\$3,139</b>	<b>\$2,839</b>	<b>\$2,655</b>	<b>\$1,567</b>	<b>\$1,382</b>	<b>\$1,197</b>	<b>\$1,362</b>	<b>\$1,186</b>	<b>\$1,106</b>	<b>\$10,662</b>	<b>\$9,045</b>	<b>\$8,324</b>	<b>\$4,282</b>	<b>\$3,632</b>	<b>\$3,309</b>	<b>\$6,306</b>	<b>\$5,712</b>	<b>\$5,504</b>	<b>\$2,999</b>	<b>\$2,723</b>	<b>\$2,706</b>
Notes payable to banks (short-term).....	92	41	28	268	194	189	7	1	5	7	31	30	36	8	17	1	( <sup>6</sup> )	7	24	7	( <sup>6</sup> )
Trade notes and accounts payable.....	226	201	163	19	21	11	127	116	91	812	586	498	214	193	142	514	426	345	137	128	103
Accrued income taxes.....	256	240	262	82	72	64	92	129	172	474	314	218	357	312	331	445	273	240	212	132	128
Other current liabilities <sup>2</sup> .....	91	90	72	16	15	8	55	59	43	185	148	164	126	103	89	202	188	201	43	39	51
Notes payable to banks (long-term).....	53	47	39	2	4	0	18	0	24	384	266	243	91	55	16	14	20	30	5	12	4
Mortgages, bonds, and other liabilities <sup>3</sup> .....	325	265	270	414	391	268	307	167	160	991	823	724	388	234	207	632	569	508	147	72	143
Surplus reserves <sup>4</sup> .....	172	156	122	2	2	2	111	96	63	167	189	192	226	207	203	322	306	343	112	114	104
Capital stock.....	1,020	986	974	463	434	434	303	313	315	3,550	3,399	3,252	1,295	1,182	1,147	2,459	2,444	2,469	1,106	1,106	1,120
Surplus.....	903	815	725	302	249	221	344	305	234	4,092	3,290	3,002	1,550	1,337	1,157	1,716	1,485	1,361	1,215	1,113	1,053
<b>Income statement:</b>																					
Sales.....	\$10,731	\$7,347	\$6,971	\$2,170	\$1,966	\$1,514	\$2,300	\$2,051	\$2,242	\$9,132	\$6,559	\$6,474	\$4,445	\$3,683	\$3,464	\$7,030	\$5,053	\$6,247 <sup>7</sup>	\$2,092 <sup>8</sup>	\$1,364 <sup>8</sup>	\$1,542 <sup>8</sup>
Depreciation, depletion, and amortization.....	73	61	62	6	4	4	46	36	123	555	471	614	129	103	156	207	175	330	54	49	135
Profit before taxes <sup>5</sup> .....	502	441	341	159	135	104	181	239	188	1,544	920	702	770	629	516	768	410	391	523	250	226
Net profit <sup>6</sup> .....	303	261	154	97	82	59	112	138	61	1,195	724	584	488	395	247	474	276	227	326	163	136
Dividends.....	147	116	101	62	54	50	41	42	28	430	318	276	271	226	181	196	157	153	172	125	125



Account	Manufacturing, cont.									Retail trade			Utilities								
	Machinery, incl. electrical			Automobiles			Other transportation equipment						Railroads			Electric and gas			Communications		
	1947	1946	1945	1947	1946	1945	1947	1946	1945	1947	1946	1945	1947	1946	1945	1947	1946	1945	1947	1946	1945
Number of companies.....	47	47	47	12	12	12	19	19	19	39	39	39	20	20	20	17	17	17	1	1	1
<b>Total assets (end of year)</b> .....	<b>\$4,931</b>	<b>\$4,151</b>	<b>\$4,156</b>	<b>\$3,932</b>	<b>\$3,156</b>	<b>\$2,981</b>	<b>\$1,614</b>	<b>\$1,622</b>	<b>\$2,110</b>	<b>\$3,433</b>	<b>\$3,108</b>	<b>\$2,742</b>	<b>\$16,908</b>	<b>\$16,599</b>	<b>\$17,060</b>	<b>\$6,640</b>	<b>\$6,340</b>	<b>\$6,228</b>	<b>\$6,392</b>	<b>\$5,156</b>	<b>\$4,714</b>
Cash.....	587	518	611	593	578	486	240	237	416	508	397	462	631	639	718	205	262	227	78	61	64
Marketable securities.....	311	351	815	398	72	341	86	234	372	173	305	548	622	714	1,106	233	320	296	461	308	396
Receivables (net).....	735	660	728	438	378	676	250	262	672	374	257	154	364	316	417	144	123	121	271	230	218
Inventories.....	1,644	1,326	1,008	1,115	900	573	578	492	315	1,442	1,360	851	521	441	396	213	138	102	136	94	51
Plant and equipment (net of depreciation).....	1,178	891	615	1,103	920	583	373	309	262	769	647	603	11,252	11,028	10,976	5,666	5,319	5,294	4,975	4,077	3,658
Other assets <sup>1</sup> .....	476	405	380	285	308	322	87	89	73	168	142	126	3,518	3,461	3,447	179	178	188	472	386	326
<b>Total liabilities and equity</b> .....	<b>\$4,931</b>	<b>\$4,151</b>	<b>\$4,156</b>	<b>\$3,932</b>	<b>\$3,156</b>	<b>\$2,981</b>	<b>\$1,614</b>	<b>\$1,622</b>	<b>\$2,110</b>	<b>\$3,433</b>	<b>\$3,108</b>	<b>\$2,742</b>	<b>\$16,908</b>	<b>\$16,599</b>	<b>\$17,060</b>	<b>\$6,640</b>	<b>\$6,340</b>	<b>\$6,228</b>	<b>\$6,392</b>	<b>\$5,156</b>	<b>\$4,714</b>
Notes payable to banks (short-term).....	23	31	117	4	16	15	58	43	77	31	44	14	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	57	9	8	40	0	0
Trade notes and accounts payable.....	361	303	292	415	365	276	118	147	255	325	302	234	549	482	525	103	71	47	297	221	154
Accrued income taxes.....	330	144	456	401	73	183	76	71	275	297	285	330	264	112	329	<sup>10</sup> 213	<sup>10</sup> 227	<sup>10</sup> 235	145	165	318
Other current liabilities <sup>2</sup> .....	461	339	403	243	176	271	183	185	363	230	191	163	425	440	522	90	83	91	136	119	141
Notes payable to banks (long-term).....	167	105	12	133	125	15	26	11	2	59	53	49	( <sup>u</sup> )	( <sup>u</sup> )	( <sup>u</sup> )	23	14	17	0	0	0
Mortgages, bonds, and other liabilities <sup>3</sup> .....	521	399	160	195	135	76	72	35	30	92	51	72	6,053	6,133	6,277	2,734	2,561	2,521	2,786	1,882	1,395
Surplus reserves <sup>4</sup> .....	282	290	348	84	62	111	64	76	172	99	103	84	1,255	1,227	1,220	62	80	84	5	65	70
Capital stock.....	1,513	1,447	1,333	922	926	787	353	356	311	1,002	999	937	5,057	5,054	5,054	2,769	2,705	2,854	2,269	2,061	2,017
Surplus.....	1,274	1,094	1,035	1,535	1,279	1,247	665	699	624	1,300	1,080	860	3,305	3,151	3,134	590	589	371	713	643	619
<b>Income statement:</b>																					
Sales.....	\$5,866	\$3,727	\$6,145	\$7,036	\$3,926	\$5,683	\$1,679	\$1,325	\$5,195	\$9,940	\$8,438	\$6,397	\$5,836	\$5,183	\$6,079	\$1,849	\$1,671	\$1,595	\$2,225	\$2,094	\$1,931
Depreciation, depletion, and amortization.....	101	76	132	121	83	100	27	22	75	67	51	51	244	240	818	188	177	171	237	213	205
Profit before income taxes <sup>5</sup> .....	708	158	636	824	97	356	12	6	378	683	690	512	497	186	667	383	413	405	236	309	331
Net profit <sup>6</sup> .....	431	48	238	458	54	231	-23	-26	131	410	418	187	292	42	202	253	257	211	161	192	177
Dividends.....	190	169	159	208	144	177	53	59	62	183	186	111	177	158	168	190	185	172	189	184	178

<sup>1</sup> Includes relatively small amounts of Other Current Assets and Intangibles.

<sup>2</sup> Includes current instalments of principal repayments on mortgages and bonds, accrued interest and charges, dividends payable, etc.

<sup>3</sup> Includes pension reserves and minority interest in capital stock and surplus.

<sup>4</sup> Includes reserves for self-insurance, contingencies, plant replacement, and possible future declines in value of inventories.

<sup>5</sup> Excludes nonrecurring charges and credits to income tax refunds and payments of prior year's taxes, gains on sales of assets, and charges and credits to and from surplus reserves.

<sup>6</sup> Less than 0.5 million dollars.

<sup>7</sup> Net sales estimated for 1 company.

<sup>8</sup> Sales missing for 1 company with 1947 total assets of 430 million dollars.

<sup>9</sup> Includes intangibles.

<sup>10</sup> Includes State income and property taxes.

<sup>11</sup> Included with other short and long-term liabilities.

NOTE.—Includes most of the largest companies in each industry group having fiscal years that end on or around Dec. 31 and for which data are available in investment manuals and company reports to stockholders. Manufacturing and trade groups include only companies with end-of-year 1947 total assets of 10 million dollars and over; railroads, Class I roads with total assets of 350 million and over; utilities, Class A and B electric and gas companies with total assets of 140 million and over; communication, American Telephone and Telegraph Company and principal subsidiaries comprising the Bell System. Details may not add to totals because of rounding.

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

## PART I. Expenditures for Durable Goods

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Incomes increased for a large part of the population in 1947, and at the beginning of 1948 consumers expressed intentions to maintain buying of houses, automobiles, and other durable goods at approximately the high levels of 1947. Although somewhat fewer people had liquid assets at the beginning of 1948, accumulated savings continued to be widely held in sizable amounts by people at low as well as high income levels. These are some of the results of the third annual survey of the financial position of consumers undertaken by the Board of Governors of the Federal Reserve System. This survey, conducted again for the Board by the Survey Research Center, University of Michigan, makes available important information about the financial status, buying plans, and general outlook of consumer spending units.

A broad summary of survey results and details relating to expenditures for consumer durable goods are presented in this article. Comparisons are made with findings from the two previous surveys which were conducted in early 1947 and early 1946 using similar techniques and including similar information.<sup>2</sup> Some discussion of the nature of the surveys, the techniques used, and the limitations of the results is given at the end of the article. A second

article presented in this BULLETIN gives more complete information on consumer income, while subsequent articles in later issues of the BULLETIN will cover liquid and nonliquid asset holdings, saving out of income, and housing expenditures and finance.

Interviewing for the survey began early in January and continued through the first week in March. Approximately 3,500 interviews were taken in 66 sampling points and the results of the survey are based on this group of interviews. An additional 300 interviews, taken after the commodity price break during the first week in February, made it possible to build up two representative cross-section samples, one interviewed before the decline in the commodity market and one after it, and to ascertain any change in buying intentions or consumer expectations between these two samples. The interview unit was the consumer spending unit, defined as all persons living in the same dwelling and related by blood, marriage, or adoption, who pooled their incomes for their major items of expense.<sup>3</sup> Sampling methods permit tabulation of many survey results on a family basis also,<sup>4</sup> and some of the results will be presented on this basis in the following articles.

### SUMMARY OF SURVEY RESULTS

**Consumer financial status strong but weakening somewhat.**

1. Of the total number of 48.4 million consumer spending units, about 2.5 million more in 1947 than in 1946 had money incomes above \$5,000, while about 2.5 million fewer consumer units had incomes below \$3,000. For consumers as a whole there was a rise of more than 10 per cent in total money income.

2. Almost 50 per cent of all spending units reported higher money incomes in 1947 than in 1946, but a considerable number of these consumer units

<sup>3</sup> If people contributed more than one-half of their income to the family it was considered that they pooled their income. In addition, the wife of the head of the family or a family member under 18 years of age or earning less than \$10 a week was always considered a member of the main spending unit.

<sup>4</sup> Families are defined as all persons living in the same dwelling unit who are related by blood, marriage, or adoption.

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

Rensis Likert, Director, and Angus Campbell, Assistant Director, Survey Research Center, University of Michigan, 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 Janet Austrian, both of the Survey Research Center's staff. 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.

felt that because of the higher cost of living they were worse off financially at the end of the year than at the beginning. About 30 per cent of all spending units had substantially the same money income in 1947 as in 1946, and about 20 per cent experienced income declines.

3. Consumer units at higher income levels held a relatively large share of the liquid assets (i.e., checking accounts, savings accounts, or Government bonds) but, as noted in the first two surveys, lower income groups continued to have sizable amounts of liquid resources to draw upon. According to available Treasury and banking statistics, total personal holdings of liquid assets increased somewhat in 1947, although at a much slower rate than during the previous years.

4. In 1947, however, for the first time since the end of the war, there was some decline in the number of spending units holding liquid assets. About 3 million fewer spending units had savings bonds at the beginning of 1948 than a year earlier. This decline extended the tendency noted in 1946 and was the primary factor accounting for the smaller number of people holding liquid assets. There was little or no change in the number of people holding checking or savings accounts.

5. The total amount of net saving by consumers out of current income continued to decline in 1947, the result of further heavy dissaving (i.e., expenditures in excess of income) on the part of more than one-fourth of all spending units and somewhat smaller amounts saved by other spending units. The substantial dissaving in 1947 reflected consumer willingness to spend freely. Many consumers were willing to draw on their liquid assets or to borrow for the purpose of purchasing consumer durable goods or meeting higher living costs.

6. In 1946 dissavers were heavily concentrated in income classes up to \$3,000. In 1947, however, the concentration extended up to the \$5,000 income level. Particularly noteworthy was the significant rise in the number of dissavers with annual incomes of \$3,000 to \$7,500.

#### **Heavy consumer spending for durable goods in 1947.**

7. Roughly two-fifths of all consumer units indicated that they had purchased some consumer durable goods during 1947. Veterans of World War II continued to be heavy spenders on durable items; in fact, almost three-fifths of the spending units with veterans bought some type of durable goods.

8. About 7 million spending units bought automobiles in 1947 and approximately 17 million bought other selected durable goods such as furniture, refrigerators, radios, washing machines, ranges, and other large appliances.

9. About 9 million spending units used installment credit in purchasing durable goods, including automobiles, nearly twice as many as in 1946.

#### **Consumer outlook for 1948 optimistic.**

10. Although somewhat less so than in early 1947, most consumers were still optimistic about their income prospects and future business conditions. At the beginning of 1948 many more spending units expected a continuation of prosperous times than expected a decline in economic activity, and many more expected increases in income than expected decreases.

11. The break in commodity prices during the first week in February appears to have had little influence upon consumers' optimism. As many consumers expected their incomes to rise and good times to prevail after the price break as before.

#### **Consumer buying intentions remain strong.**

12. At the beginning of 1948 as many consumers planned to buy automobiles and other selected durable goods as at the beginning of 1947. There was some indication of a drop in the demand for new cars on the part of spending units with incomes below \$3,000 but this was largely offset by an increase in the number of spending units at higher income levels that planned to buy new cars. There was little change in the number of spending units that were prospective buyers of durable goods other than cars.

13. No significant differences were noted in purchasing plans for consumer durable goods before and after the commodity price break. Although there was a very substantial shift in consumers' general price expectations after the break, with many more spending units anticipating price declines, these price expectations referred primarily to food prices. In the case of prices of durable goods, many spending units had anticipated declines as early as July 1947.

14. The number of consumer units planning to buy new houses was larger than the estimated number of completions of new houses for owner-occupancy in the year 1948. Somewhat more than 1 million spending units indicated they would or would probably buy such houses in 1948. The

prices that prospective buyers said they would pay for these houses were closely in line with prices paid in 1947.

15. As compared to buying intentions expressed a year ago, however, there was a further softening in the prospective demand for both new and existing houses. Approximately 20 per cent fewer spending units in early 1948 as compared to 1947 indicated some plan for buying houses. Again this slackening was most noteworthy on the part of spending units with incomes below \$2,000.

#### CONCLUSIONS

1. The general financial status of consumers showed the first signs of weakening in 1947 in that fewer spending units held liquid assets at the end of the year and there was a substantial increase in total indebtedness. Most consumers, however, continue to have a strong financial status since (1) employment and income are at peak levels and widely distributed, and (2) well over two-thirds of all spending units still have liquid assets in their possession and sizable amounts are held by people in all income groups.

2. The outlook is that consumer expenditures for durable goods and houses will continue in expanding volume. Buying intentions for new cars still exceed expected production, and there is no change in prospective demand for other selected durable goods. It is possible that immediate consumer demand for certain types of durable goods has increased further since the survey, which was taken before the proposed increase in military expenditures.

3. There is a tendency for a greater proportion of consumer durable goods to be bought on a credit basis today than a year ago and for a somewhat smaller proportion to be bought through use of accumulated liquid savings. As the volume of consumer durable goods purchased continues to rise, however, substantial amounts of liquid assets are still being used in buying these goods, and there has been no slackening in the rate of turnover of such assets.

4. In order for spending units to satisfy their demand for houses, particularly new houses, in 1948, there will need to be a further substantial increase in the volume of mortgage credit. Since veterans account for approximately half of the total housing demand, no slackening in requests from veterans for mortgage loans can be anticipated.

5. In general, consumer plans to buy both dura-

ble goods and houses would indicate a continuation of heavy demand in those areas which are strongly dependent upon availability of credit and liquid assets for effective buying power.

6. Prospects are for further heavy dissaving on the part of at least one-fourth of all spending units and no substantial change in the aggregate amounts saved by other spending units.

#### PURCHASES OF SELECTED CONSUMER DURABLE GOODS AND HOUSES IN 1947

Never before in the history of this country was there a greater volume of consumer durable goods produced than in 1947. Production of major appliances such as radios, washing machines, and kitchen ranges exceeded 1941 production peaks by substantial margins, while unit production of refrigerators and automobiles was close to former peak levels. Housing completions were not far behind the record annual volume of completions in the middle twenties.

Survey results indicate that approximately 20 million out of a total of 48.4 million spending units bought automobiles or other selected durable goods in 1947, while over 2 million bought houses. The total value of these purchases was roughly 30 billion dollars, of which about half represented house purchases.

**Automobiles.** Approximately 7 million new and used automobiles were purchased by spending units in 1947 at a total value of roughly 9 billion dollars. This was a considerably larger number of cars than was purchased in 1946 and, as Table 1 indicates, exceeded buying plans expressed at the beginning of 1947. More than three-fifths of all automobile buyers had incomes of \$3,000 or more (see Table 9). Veterans of World War II were very heavy buyers of cars. According to Table 2, one out of every four spending units with veterans bought automobiles as compared to one out of every eight among nonveteran units.

New automobiles were available in much greater quantities in 1947 than in 1946, as their production almost doubled. Many more spending units succeeded in obtaining new cars in 1947 but a sizable number of prospective buyers probably went empty-handed or purchased late-model used cars. The average price paid for new cars was about one-fourth higher than prospective buyers anticipated paying. Spending units reported buying 2.8 million new automobiles in 1947 and 1.5 million in 1946.

# 1948 SURVEY OF CONSUMER FINANCES

TABLE 1  
CONSUMER INTENTIONS TO BUY IN 1948, 1947, AND 1946, AND ACTUAL PURCHASES IN 1947 AND 1946<sup>1</sup>

Type of purchase	Percentage of spending units	Estimated number of spending units (In millions)	Median expenditure <sup>2</sup>	Average expenditure <sup>2</sup>	Estimated total expenditures <sup>3</sup> (In billions)
<b>Automobiles:</b>					
<b>New and used cars—total:</b>					
Purchases planned, 1948.....	9.0-13.5	4.4-6.5	\$1,570	\$1,540	\$6.8-10.0
Actual purchases, 1947.....	14.9	7.2	1,150	1,250	9.2
Purchases planned, 1947.....	10.0-13.4	4.6-6.2	1,310	1,300	6.0-8.1
Actual purchases, 1946.....	10.6	5.0	790	920	4.6
Purchases planned, 1946.....	9.6-12.2	4.4-5.6	1,150	1,100	4.8-6.2
<b>New cars:</b>					
Purchases planned, 1948.....	6.5-9.4	3.1-4.5	1,750	1,860	5.8-8.4
Actual purchases, 1947.....	5.8	2.8	1,780	1,950	5.7
Purchases planned, 1947.....	7.3-9.7	3.4-4.5	1,500	1,540	5.2-7.0
Actual purchases, 1946.....	3.3	1.5	1,500	1,620	2.3
Purchases planned, 1946.....	7.4-9.3	3.4-4.3	(4)	(4)	(4)
<b>Used cars:</b>					
Purchases planned, 1948.....	2.5-4.1	1.2-1.9	540	710	0.9-1.4
Actual purchases, 1947.....	9.1	4.4	660	780	3.5
Purchases planned, 1947.....	2.7-3.7	1.2-1.7	500	650	0.8-1.1
Actual purchases, 1946.....	7.4	3.5	500	630	2.3
Purchases planned, 1946.....	2.2-2.9	1.0-1.3	(4)	(4)	(4)
<b>Other selected durable goods:</b>					
Purchases planned, 1948.....	19.0-24.6	9.2-11.9	240	340	3.1-4.0
Actual purchases, 1947.....	35.1	17.0	200	310	5.3
Purchases planned, 1947.....	18.1-23.8	8.4-11.0	200	310	2.6-3.4
Actual purchases, 1946.....	28.3	13.1	180	310	4.1
Purchases planned, 1946.....	25.7-31.3	11.8-14.4	200	320	3.8-4.6
<b>Houses:<sup>5</sup></b>					
Purchases planned, 1948.....	4.0-6.0	1.7-2.6	6,580	7,430	12.6-19.3
Actual purchases, 1947.....	5.0	2.2	6,010	7,090	15.5
Purchases planned, 1947.....	5.0-7.5	2.1-3.2	5,110	6,310	13.3-20.2
Actual purchases, 1946 <sup>6</sup> .....	6.5	2.7	(4)	5,390	14.5
Purchases planned, 1946.....	7.5-9.3	3.1-3.9	(4)	5,020	15.6-19.3

<sup>1</sup> Intended purchases for the year 1948 and actual purchases during 1947 were ascertained in the third survey made early in 1948. Intended purchases for 1947 and actual purchases during 1946 were ascertained early in 1947, while intended purchases for the year 1946 were ascertained early in 1946. In each case where a range is presented the bottom of the range includes all those who said definitely they would buy and one-half of those who said they would probably buy but might not. The top of the range includes all those who said they definitely or probably would buy, and one-half of those who said they were undecided. The distribution of spending units by intentions to buy, 1948, 1947, and 1946, is shown in supplementary Table 8 following the text of this article.

<sup>2</sup> Refers to total expenditure before deduction of the value of trade-ins or existing assets sold.

<sup>3</sup> This figure represents the number of cars bought, not the number of spending units that bought cars. Since only cars owners at the time of the early 1948 survey were asked about 1947 purchases, no cars were counted twice in the 1947 data.

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

<sup>5</sup> Farmers are excluded from the housing figures inasmuch as their purchases of housing are usually incidental to their purchases of farm land.

<sup>6</sup> These are rough estimates which probably overstate purchases in 1946 because some buyers of lots or summer cottages are included among house buyers. Estimates of 1947 purchases exclude such transactions.

These figures, after allowance for new cars sold to Government and business organizations, check closely with domestic registrations of new cars as reported by R. L. Polk and Company.

The greater sales of new cars meant greater turnover of used cars. Before the war, roughly two used cars were sold to every one new car. In 1947 about one and two-thirds used cars were sold to every one new car and there were about 1 million more actual used-car buyers than in the preceding year. As was noted in the 1947 survey, used-car purchases are not planned very fully in advance. In the past two years the number of spending units buying used cars has exceeded by three times the number of spending units planning to buy used cars at the beginning of the year.

TABLE 2  
VETERAN STATUS OF ACTUAL AND PROSPECTIVE BUYERS

Type of purchase	Buyers as a percentage of spending units among:		
	All spending units	Spending units with veterans	Spending units without veterans
<b>Prospective purchases in 1948:<sup>1</sup></b>			
Automobiles.....	11	18	9
Other durable goods.....	22	28	20
Houses <sup>2</sup> .....	5	7	4
<b>Actual purchases in 1947:</b>			
Automobiles.....	15	23	12
Other durable goods.....	35	48	32
Houses <sup>2</sup> .....	5	9	4

<sup>1</sup> Spending units who said they would or probably would buy durable goods in 1948.

<sup>2</sup> Information on houses refers to nonfarm spending units only.

As the rather low average price paid for used cars might indicate, there was a sizable turnover of cars 10 years or older in the used-car market. The 1948 survey results show that almost one-third of all used cars bought were models of 1936 or older cars. About the same proportion were 1941 or later models.

**Other selected durable goods.** Over one-third of all spending units bought other selected durable goods in 1947 such as furniture, refrigerators, radios, washing machines, ranges, or other large appliances. The total value of these goods was a little over 5 billion dollars, about one-fourth larger than the total value of other selected durable goods bought in 1946. The median or middlemost expenditure for these goods was \$200 per spending unit.

The market for these other selected durable goods is more evenly distributed over the spending units at various income levels than is the automobile market. Almost half of the 1947 buyers of these goods had incomes below \$3,000. Of course, amounts spent by buyers in low income groups were smaller than amounts spent by other groups (see Table 10).

Actual purchases of these selected durable goods in 1947 substantially exceeded the volume of purchases planned at the beginning of the year. The possibility that such might be the case was noted in the 1947 survey. Examination of the prospective demand and actual purchases of selected durable goods in 1946 showed that plans to buy furniture were substantially understated, but in the case of some major household appliances plans to buy exceeded actual purchases. Yet it seemed possible that once the most urgent backlog demands had been filled and production was at peak levels, plans to buy major household appliances might also tend to be understated. In 1947, as is shown by supplementary Table 12 at the end of this article, the total number of actual buyers of furniture and of each type of major appliance exceeded the number of spending units that planned to buy at the beginning of the year. In the case of furniture, double the number of those who expressed intentions to buy actually bought in both 1946 and 1947. In the case of refrigerators and washing machines, little more than half the prospective buyers were able to make purchases in 1946, while in 1947 there were half again as many actual buyers as prospective buyers. In the case of radios, there were three times as many actual buyers as prospective buyers in 1947. In addition to the lack of full-year plan-

ning of radio purchases on the part of spending units, many radio buyers reported the purchase of small table models, which are seldom mentioned by prospective buyers.

**Houses.** About 2.2 million spending units reported buying new or existing houses in 1947. The total amount spent for these houses was roughly 15 billion dollars as the average price per house was somewhat more than \$7,000. As Table 1 shows, the dollar volume of house purchases in 1947 exceeded 1946 purchases somewhat, although a smaller number of spending units indicated that they purchased houses in 1947. It is believed that the 1946 estimates include some real estate purchases other than houses for year-round owner-occupancy so that both the number and amount of house purchases may be overstated in that year. About 40 per cent of the house buyers in 1947 were veterans of World War II; 9 per cent of veteran spending units bought houses compared to 4 per cent of non-veteran spending units.

According to the survey, approximately 700,000 of the houses bought for owner-occupancy in 1947 were new dwellings. This figure is in reasonable agreement with estimated new house completions in 1947 after allowance for newly built rental houses. The number of existing houses purchased was 1.5 million. The median price paid for new houses fell between \$7,500 and \$8,500 and that of old houses between \$5,000 and \$6,000.

Total purchases of houses in 1947 were within the lower limits of the buying plans expressed at the beginning of the year. Spending units with incomes of \$3,000 or more accounted for three-fifths of total house purchases and appeared to be more successful than other spending units in completing their buying plans.

#### INTENTIONS TO BUY IN 1948

The derived estimates of intentions to buy in the Survey of Consumer Finances represent experimental data and must be interpreted with caution. The volume of purchases in any given year is a function of many factors not known to buyers at the beginning of the year. As observed when presenting the results of the previous two surveys, consumer plans to buy in any particular year are not to be construed as an indication of the exact measure of total demand or of the quantities of goods to be purchased during the year. In some cases backlog demands make for a total of inten-

tions that is larger than expected supplies; in other cases consumers do not fully plan ahead their entire year's purchases; and, finally, considerable shifts in buying intentions may possibly occur within a year as a result of changed economic conditions. A better basis for estimating approximate quantities of any durable item that may be purchased should be provided by a comparison of intentions data and actual purchases over a period of several years when supplies of goods are plentiful and backlog demands are small. Intentions data for the year 1948 should be compared carefully with similar data for the years 1947 and 1946 and with the actual volume of purchases in these same years to understand their meaning and limitations more fully.

Information on intentions to buy consumer durable goods and houses during 1948 was obtained during the first 10 weeks of the year. The buying plans were expressed at a time when consumer units were rather optimistic about their own income prospects and the general economic outlook. Any substantial changes in consumers' income expectations or general economic outlook could affect their buying plans. Many other factors, including such things as prices, availability, and style also have an important bearing upon the total prospective demand. Trade reports indicate that there was a substantial rise in buying orders for certain selected durable goods at the end of March after the first public discussion of increased defense expenditures. Thus, there may have been some increase in immediate demand for consumer durable goods since the survey was taken.

At the beginning of 1948 as many consumers planned to buy automobiles and other selected durable goods as at the beginning of 1947. The total of prospective buyers in 1948 was considerably below the number of actual buyers in 1947 (see Table 1), but as already indicated, intentions to buy certain items have often been incomplete. Because of this tendency for consumer buying plans to be only partially complete at the beginning of the year, it is more relevant to compare 1948 intentions with 1947 intentions rather than with the actual volume of purchases in 1947.

From 3.1 million to 4.5 million spending units indicated some plan to purchase new cars in 1948. Spending units with incomes below \$3,000 planned to buy less frequently than they had planned in the preceding year, but there were more spending

units at higher income levels that planned to buy new cars. In any event, the range of planned purchases exceeded probable domestic sales of new automobiles by a substantial margin.

Car owners, of course, account for the greatest share of the number of prospective buyers of new

TABLE 3  
CAR-OWNERSHIP STATUS OF PROSPECTIVE BUYERS  
OF NEW AND USED CARS IN 1948  
[Per cent]

Car-ownership status	Prospective buyers of: <sup>1</sup>		
	All cars	New cars	Used cars
Own no car.....	29	25	41
Own car:			
Pre-1940 model.....	29	21	45
1940-42 model.....	20	23	13
Postwar model.....	22	31	1
All cases.....	100	100	100

<sup>1</sup> Spending units who said they would or probably would buy cars in 1948.

cars. Some three-fourths of these prospective buyers already own cars and as many as one-third own postwar cars. Table 3 classifies prospective buyers by ownership and age of cars.

A comparison of intentions to buy used cars over the three-year period—1946, 1947, and 1948—indicates that there were no sizable differences from one year to the next in the total buying plans of spending units for used cars.

There was some increase in the number of prospective buyers of selected durable goods other than cars for the year 1948. No particular significance is to be attributed to this slight shift. The greater availability of most major household appliances in 1948 as compared to 1947 may occasion a somewhat larger immediate demand for such goods. In any event, no general weakness was apparent in the market for furniture or major household appliances. Of persons at lower income levels, fewer intended to buy in 1948 than in 1947, while of those with incomes of \$5,000 or more, the proportion intending to buy increased, as is shown by Table 4.

Total prospective demand for houses was somewhat lower in early 1948 than in the previous year and still lower than intentions to buy in 1946. The decline in buying intentions during this period was most marked in the case of spending units

# 1948 SURVEY OF CONSUMER FINANCES

TABLE 4

ACTUAL AND PROSPECTIVE BUYERS AS A PERCENTAGE OF ALL SPENDING UNITS WITHIN DIFFERENT INCOME GROUPS<sup>1</sup>

Type of purchase	All income groups	Less than \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$4,999	\$5,000 and over
<b>Automobiles:</b>						
Plan to buy in 1948.....	11	2	3	10	15	26
Bought in 1947.....	15	4	8	15	19	30
Expected to buy in 1947.....	12	4	6	12	18	24
Bought in 1946.....	11	2	9	13	11	20
Expected to buy in 1946.....	11	3	8	11	16	26
<b>Other selected durable goods:</b>						
Plan to buy in 1948.....	22	7	16	21	29	34
Bought in 1947.....	35	14	29	39	39	48
Expected to buy in 1947.....	21	9	17	24	28	26
Bought in 1946.....	28	14	25	32	36	35
Expected to buy in 1946.....	28	14	25	32	34	38
<b>Houses:<sup>2</sup></b>						
Plan to buy in 1948.....	5	( <sup>3</sup> )	2	6	8	10
Bought in 1947.....	5	1	3	4	7	6
Expected to buy in 1947.....	6	1	6	6	8	9
Bought in 1946.....	7	3	6	7	8	13
Expected to buy in 1946.....	8	4	7	9	9	11

<sup>1</sup> Intended purchases for the year 1948 and actual purchases during 1947 were ascertained early in 1948. Intended purchases for 1947 and actual purchases during 1946 were ascertained early in 1947, while intended purchases for the year 1946 were ascertained early in 1946. In every case, the percentage of people expecting to buy includes those who said definitely they would buy and those who said they probably would do so. Intended purchases for 1948 and actual purchases during 1947 are related to 1947 income, intended purchases for 1947 and actual purchases during 1946 to 1946 income, and intended purchases in 1946 to 1945 income.

<sup>2</sup> Information on houses refers to nonfarm spending units only.

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

with incomes below \$2,000. As construction costs continued to rise in these years, it is likely that spending units within this income range were priced out of the market.

Buying plans for new houses, however, were larger than the estimated number of completions of new houses for owner-occupancy in the year 1948. Somewhat more than 1 million spending units said they would or would probably buy new houses. Almost one-half of all prospective buyers said they would pay more than \$7,500 for a new house and as many as one-seventh indicated they would pay more than \$12,500. These prices were closely in line with prices paid in 1947.

The continuance of a strong demand for houses at steadily increasing prices is indicative of the over-all shortage of dwelling units plus the changing income status of many consumer units. As the total income of a consumer unit moves upward, roughly two and one-half times the increment in income is added to the basic price that the unit presumably can pay for a house under standard price-of-house-to-income relationships.

The number of persons intending to buy used houses was somewhat smaller in early 1948 than in early 1947 (see Table 8). This same tendency was noted between 1946 and 1947, and was borne out by lessened activity in existing residential properties during 1947.

Roughly three-fourths of the prospective demand for total houses in 1948 came from spending units that did not own homes. Not quite one-fourth of prospective house buyers were present home owners. Veterans of World War II continued to be important prospective buyers, although there were indications that the difference between veteran and nonveteran spending units in total intentions was narrowing.

Examination of the prospective demand for durable goods by income level of buyer indicates the very substantial increase in the percentage of buyers as the level of income increases. As the chart on page 641 shows, less than one-tenth of all spending units with incomes below \$1,000 were prospective buyers of selected durable goods other than automobiles as compared to one-fifth of all spending units with incomes of \$2,000 to \$3,000 and more than one-third of all spending units with incomes of \$5,000 or more. The same upward shifting appears in the case of automobile and house purchasers although the frequency of prospective buyers is considerably smaller (see Table 4). The maintenance of continued high levels of consumer expenditures during the past year, despite the large increases in prices of consumer goods, reflects the very sizable shifts toward middle and upper income levels since the prewar period and the resulting heavy buying demands of these groups.

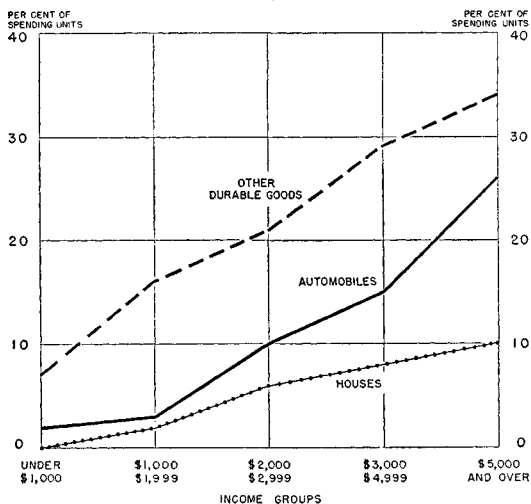


## 1948 SURVEY OF CONSUMER FINANCES

Consumer plans to buy durable goods apparently were not affected by the break in commodity prices during the first two weeks of February 1948.

of consumer units do not appear to have been a significant factor in determining buying plans. Most consumer units anticipated only slight shifts in prices, either upward or downward, and no difference has been noted between the buying plans of consumer units expecting prices to rise or to fall.

**PROSPECTIVE BUYERS OF CONSUMER DURABLE GOODS AND HOUSES IN 1948, BY INCOME GROUPS**



Further, the price break appeared to have little effect upon consumer expectations of durable goods prices, on which many spending units anticipated declines as early as July 1947.

For the past several years the price expectations

### METHOD OF PAYMENT FOR DURABLE GOODS

An increasing proportion of durable goods was bought on a credit basis during 1947, according to survey results. As is shown in Table 5, roughly one-third of all automobile purchasers made use of instalment credit in 1947 as compared to one-fifth in 1946. In the case of other selected durable goods, buyers reported using instalment credit for 35 per cent of their purchases in 1946 and 42 per cent in 1947. There was a marked increase in the physical volume of durable goods sold during 1947, and about 9 million spending units used instalment credit in purchasing cars and other durable goods during this year. In 1946 only about 5 million spending units used instalment credit for such purchases.

Due to the increasing use of credit there was, of course, some decrease in the relative frequency of use of cash in payment for goods. Cash payments as shown in Table 5 include amounts ob-

**TABLE 5**  
METHOD OF PAYMENT FOR CONSUMER DURABLE GOODS AND HOUSES BY PROSPECTIVE AND ACTUAL BUYERS

Type of purchase and method of payment	Percentage distribution of buyers:				
	Plans for financing in 1948	Actual financing in 1947	Plans for financing in 1947	Actual financing in 1946	Plans for financing in 1946
<b>Automobiles:</b>					
Full cash (including trade-in allowances).....	53	66	54	77	(1)
Instalment credit (together with down payments—cash and trade-in allowances).....	37	34	37	21	(1)
Uncertain as to method.....	10	(2)	9	2	(1)
All buyers.....	100	100	100	100	100
<b>Other selected durable goods:</b>					
Full cash (including trade-in allowances).....	49	58	56	65	(1)
Instalment credit (together with down payments—cash and trade-in allowances).....	42	42	38	35	(1)
Uncertain as to method.....	9	0	6	0	(1)
All buyers.....	100	100	100	100	100
<b>Houses:<sup>1</sup></b>					
Full cash.....	20	16	13	16	17
Mortgage.....	67	84	74	82	71
Uncertain as to method.....	13	0	13	2	12
All buyers.....	100	100	100	100	100

<sup>1</sup> Data not available.

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

<sup>3</sup> Information on houses refers to nonfarm spending units only.

## 1948 SURVEY OF CONSUMER FINANCES

tained from current income during the year, with- draws of previously accumulated liquid asset hold- ings, proceeds from the sale of other assets, and trade-in allowances. Despite this decrease in the relative use of cash, there was a slight increase in the turnover of liquid assets for purchase of durable goods because of the substantial rise in the volume of goods sold.

According to the financing plans of prospective buyers in 1948, there will be a further rise in the proportion of consumer goods sold on an instalment basis during the coming year. This reflects the huge quantities of goods to be bought that are typically sold on a credit basis plus the fact that somewhat fewer spending units held liquid assets at the beginning of 1948.

For houses, over four-fifths of the actual buyers used mortgage credit in 1947 and 1946. As Table 5 shows, a smaller proportion of prospective buyers of houses in 1948 planned to use mortgage credit than in 1947. Prospective buyers who were home owners less frequently indicated a need for credit than nonhome owners did.

It is estimated that the total amount of mortgage credit used by purchasers of houses in 1947 was almost 9 billion dollars, or about three-fifths of the total value of houses sold. In the case of auto- mobiles and other selected goods, less than one- fourth of the aggregate purchase price was on a credit basis.

### CONSUMER ATTITUDES AND EXPECTATIONS

Consumer attitudes and expectations regarding general economic conditions and their own personal financial status were for the most part little differ- ent in early 1948 than they were in early 1947. This was in contrast to the significant differences noted between early 1946 and 1947 when their ex- pectations shifted in an optimistic direction.

Consumers were still optimistic at the beginning of 1948 about their future income prospects and about the general economic outlook. As Table 6 indicates, more than one-fourth of all spending units expected to be making more money 12 months hence, about one-tenth expected to be making less money, and almost two-fifths expected to be mak- ing about the same. Almost one-half of all spend- ing units thought we would have good times in the year 1948 as compared to one-fourth expecting bad times. Most occupational groups agreed closely on the general economic outlook. Optimism about

the general economic outlook was voiced by more of the spending units with high incomes than of

TABLE 6

CONSUMER ATTITUDES TOWARD PRESENT FINANCIAL SITUATION, PERSONAL INCOME PROSPECTS, AND GENERAL ECONOMIC OUTLOOK

Attitudes	Percentage distribution of all spending units		
	1948 <sup>1</sup>	1947 <sup>2</sup>	1946 <sup>3</sup>
Financial situation <sup>4</sup>			
Better off . . . . .	29	31	20
Same . . . . .	28	30	42
Worse off . . . . .	39	34	31
Uncertain . . . . .	2	2	2
Not ascertained . . . . .	2	3	5
All cases . . . . .	100	100	100
Own incomes <sup>5</sup>			
Income will be larger a year from now . . . . .	27	23	25
Income will be about the same . . . . .	38	42	34
Income will be smaller a year from now . . . . .	10	14	23
Uncertain, "it depends" . . . . .	23	19	13
Not ascertained . . . . .	2	2	5
All cases . . . . .	100	100	100
General economic outlook <sup>6</sup>			
Good times ahead . . . . .	47	55	35
Uncertain, no change . . . . .	19	21	23
Bad times ahead . . . . .	26	22	36
Not ascertained . . . . .	8	2	6
All cases . . . . .	100	100	100

<sup>1</sup> Based on interviews in January-March 1948 (third survey).  
<sup>2</sup> Based on interviews in January-March 1947 (second survey).  
<sup>3</sup> Based on interviews in January-March 1946 (first survey).  
<sup>4</sup> The question was: "Would you say that you people are better off or worse off financially now than you were a year ago?"  
<sup>5</sup> In 1948 and 1947 the question was: "How about a year from now—would you say that you will be making more money or less money than you are now, or will you be making the same?" The question was asked of nonfarm spending units only. Data for 1946 are not strictly comparable with data for other years because they are based on a comparison of expected *annual* income for 1946 with actual income in 1945.  
<sup>6</sup> The question was: "Now considering the country as a whole, do you think we will have good times or bad times or what during the next 12 months or so?"

those with low incomes. Professional and white-collar persons were most optimistic about future income prospects, and showed little shift in such expectations from early 1947.

About one-third of the consumer units believed that they were better off financially at the beginning of 1948. Some two-fifths believed they were worse off. Spending units that indicated they were "bet- ter off" predominately referred to higher incomes and some to lower expenses. A worsened financial status in 1948 was associated with lower incomes and high prices. Almost one-fourth of those whose income increased in 1947 said that they were worse off because of the higher cost of living.

Unlike previously discussed consumer attitudes and expectations, which shifted in an optimistic

## 1948 SURVEY OF CONSUMER FINANCES

direction in 1946 and then stabilized, consumer price expectations fluctuated greatly during the three years. In early 1946 more than one-half of all spending units expected prices to rise while less than one-tenth expected prices to drop. The situation was entirely reversed in early 1947. By July 1947 more consumers anticipated price increases again, and in January 1948 price expectations com-

pared very closely with expectations noted in early 1946. As is shown by Table 7, however, only one-seventh expected price increases after the commodity price break.

The change in consumers' price expectations during the decline in commodity market prices of mid-February 1948, provides further evidence of the responsiveness of price expectations to changing economic conditions. During the same period in 1948 neither general economic outlook nor income expectations reacted to the commodity price decline. Expectations about the general price level seem to reflect expectations about the price of food rather than clothing or durable goods. This finding was noted both in July 1947 and in early 1948.

Despite the obvious shifts in people's price expectations for the year, no changes have occurred in consumer expectations of prices three years hence. The great majority definitely expect a lower level of prices three years hence, and there was no significant difference in the three-year price expectations of the spending units interviewed before and after the price break.

Supplementary information concerning the buying intentions and actual purchases of spending units is given in Tables 8-13, pages 646-48.

TABLE 7

CONSUMER PRICE EXPECTATIONS FOR THE YEAR AHEAD, AS REPORTED AT INTERVALS IN 1948, 1947, AND 1946

Price expectations <sup>1</sup>	Percentage distribution of all spending units reporting price expectations as of:				
	Feb. 14- Mar. 5 1948 <sup>2</sup>	Jan- uary 1948 <sup>3</sup>	July 1947 <sup>3</sup>	Early 1947	Early 1946
Will go up.....	15	50	32	13	53
Will remain the same..	29	22	29	22	21
Will go down.....	39	16	29	46	8
Conditional answers...	15	10	9	17	13
Not ascertained.....	2	2	1	2	5
All cases.....	100	100	100	100	100

<sup>1</sup> The question was: "What do you think will happen to the prices of the things you buy during the next 12 months or year—do you think they will go up, or down, or stay about where they are now?"

<sup>2</sup> Based on interviews taken in 1948 Survey of Consumer Finances.

<sup>3</sup> Based on a small survey (Interim Survey) taken in last two weeks of July 1947.

## APPENDIX

### METHODS OF THE SURVEY OF CONSUMER FINANCES<sup>1</sup>

The interviewing for the third annual Survey of Consumer Finances was conducted between January 5 and March 5, 1948. The two preceding annual surveys were made during the same period of 1947 and 1946, respectively. In addition, a much smaller survey was conducted during July 1947. Each of these surveys was a separate undertaking; different respondents, representing each time a cross-section of American consumers, were interviewed in each survey. Certain minor objectives differed from survey to survey, and some methods were improved in the later surveys as compared to the earlier ones. But, fundamentally, the survey methods were alike in the following respects:

1. Facts of consumer budget (income, liquid asset holdings, amounts saved, amounts spent for

the purchase of automobiles, etc.) and psychological factors underlying consumer behavior (motives, attitudes, expectations) are ascertained in one operation. This combination facilitates interviewing and opens up new possibilities for analysis.

2. The universe from which the sample is drawn consists of all consumers in the Continental United States living in private households. Members of the armed forces living at military reservations, residents in hospitals and other institutions, and the floating population (residents in hotels, large boarding houses) are excluded. As an approximation it can be stated that 4 per cent of the 144 million population was not included in the universe of the 1948 survey. The proportion of people not included in the surveys was somewhat larger in 1947 and 1946.

3. Area sampling is used to select a representa-

<sup>1</sup> Prepared by the staff of the Survey Research Center, University of Michigan.

tive cross-section of dwelling units. No latitude is given to the interviewers in selecting the dwelling units. First counties, then urban blocks and open country areas within the counties, and finally dwelling units are designated in the central office by means of random methods (coupled with stratification).<sup>2</sup>

4. In order to obtain more reliable information concerning consumers with relatively high incomes or liquid assets, areas in which such people are assumed to be more numerous are considerably over-sampled. Weights are used to compensate for the over-sampling.

5. All inhabitants of the designated dwelling units are enumerated and grouped into spending units. A spending unit is defined as all persons living in the same dwelling and related by blood, marriage, or adoption, who pool their incomes for their major items of expense. The head of each spending unit is interviewed.

6. The method of small-sample surveys is used because of its advantages with respect to cost, speed of field work and analysis, and reduction of reporting errors. Careful training of interviewers and checking and editing of the interviews, as well as application of uniform procedures, are facilitated with small samples. On the other hand, the sampling error would be reduced somewhat if larger samples were used. Moreover, small samples make it impossible to calculate information concerning certain subgroups of the population.

7. At least three calls are made at different times on each spending unit so as to reduce the frequency of "not-at-home" cases. No substitutions are made even if no one is found at home after repeated calls, or in case of refusal to be interviewed.

8. A questionnaire is prepared and is pretested in the field. Some questions are "direct," usually requiring short answers (e.g., "Do you own a car?"), and some are "open-ended" introducing the discussion of topics and requesting information about reasons for opinions held.

9. Interviewers are trained personally, both in general interviewing procedures and in the specific problems of the survey. To stimulate interest and build rapport, interviewers are instructed to intro-

duce the interview by explaining the purposes and importance of the survey as well as how the respondent was selected. The interviewers also use suitable introductions to sections of the survey and nonsuggestive probes to the questions to elicit additional information. The average time of an interview is about one hour.

10. The interviewers record the answers received as nearly verbatim as possible. By using this method, in contrast to a check-list type of interview, decisions as to the meaning of answers are made on a uniform basis in the central office.

11. The interviews are edited in the central office. In certain cases the editing process reveals the necessity of a second interview. This is the case especially if tabulation of all money received during the year (income, plus amounts borrowed, plus sale of assets, etc.) and money spent and saved shows incongruous results. In these cases the interviewers are instructed to ask specified additional questions. Letters are written to respondents who refused to be interviewed or refused to give certain information. Some missing information is obtained by mail.

12. All information, financial facts as well as opinions, is transcribed to punch cards by means of a coding process. An elaborate list of categories is set up to determine the frequencies of different shades of opinion. A check-coding process provides a measure of coding reliability.

13. The findings are published as obtained in the survey without any adjustment or correction made on the basis of outside information.<sup>3</sup>

In spite of making use of the same methodological principles, the more recent surveys were by no means repetitions of the earlier ones. The method was developed continuously and some of the principles listed above were applied more thoroughly in the third than in the first two surveys. Furthermore, the number of interviews was increased somewhat, from 2,890 in the 1946 survey and 3,058 in the 1947 survey to 3,562 in the 1948 survey. (The 12 largest metropolitan areas and 54 other counties made up the sampling points in each survey.) While these changes hardly affect the com-

<sup>2</sup> For a detailed description of the sampling method, including the principles of over-sampling mentioned under point 4, see appendix to the article on the survey in the June 1947 BULLETIN.

<sup>3</sup> This applies strictly to the percentage figures published. In determining the number of spending units in the nation, Census information is also used, the same as in the sampling process. The reports also contain a few adjustments made on the basis of data from the survey. In presenting the size distributions of income, saving, and liquid assets, estimates are made for a number of spending units from whom complete financial data were not obtained. Adjustments have been made for from 1 per cent to 4 per cent of spending units.

parability of results, changes in the approach to certain issues—different forms of questions which are assumed to yield more reliable results—make comparisons impractical in a few instances. In addition, several subjects were included for the first time in the 1948 survey so that comparable earlier information is not available.

On the basis of sampling principles and survey findings, it is estimated that the universe from which the sample was drawn consisted of 48.4 million spending units or 42.0 million families<sup>4</sup> at the beginning of 1948. These estimates are somewhat higher than those made at the time of the 1947 survey. The difference is probably larger than the actual growth in the number of families and spending units since it reflects certain improvements in basic data and survey methods, and also fluctuations in sampling.

Sample interview surveys, if properly conducted, yield information on the order of magnitude of data but do not yield exact values. All information derived from the Survey of Consumer Finances is subject to reporting errors and to sampling errors. For the latter, in contrast to the former, numerical measures are available.

Reporting errors and errors due to nonreporting are not generally measurable and their presence must be considered in the interpretation of survey results. Some of these errors may be expected to be relatively constant from year to year and therefore the *changes* noted in certain data from one survey to the next may not be affected by such errors.<sup>5</sup>

The magnitude of sampling errors varies with the item under consideration and the type of estimate. In general, distributions of the entire sample, such as the income distribution of all spending units in the Consumer Finances Survey, have relatively small sampling errors. Distributions based on a subgroup of the sample, on the other hand, are

subject to greater chance variation and the sampling errors may be too large to permit valid comparisons. Income distributions of spending units within one geographic region of the country, for instance, may not be reliable values for comparison with a similar distribution of another region.

In presenting dollar figures in the Survey, frequent use is made of medians. Most of the distributions here studied are highly skewed, and for such data the sampling errors of medians are smaller than those of means. For items like the price of new automobiles, however, for which the distribution is more nearly symmetrical, the mean has a smaller sampling error. The sampling errors of both medians and means tend to be larger when estimates are based on a subgroup rather than all of the sample.

The sampling errors of differences between two estimated quantities, such as estimated year-to-year differences, tend to be larger than those for the estimates themselves. But since the samples are comparable in all years, the increase in sampling errors for estimated year-to-year differences is not large. For example, the sampling error of the difference in the proportion of spending units that had incomes of \$4,000 or more in 1946 and 1947 is about 3 percentage points. This compares with an error of about 2.5 percentage points in the figure for the year 1947.

The sampling error measures the range on either side of the sample estimate within which a corresponding figure based on a complete enumeration could be expected to fall 95 times out of 100. That is, a complete enumeration of all spending units would be expected to yield a median income within the range of \$2,380 to \$2,680, that is, within \$150 above or below the \$2,530 median income estimated from the sample.<sup>6</sup> The chances that this result would be obtained are 95 in 100. There are about 67 chances in 100 that the median would lie within a range only one-half as great, that is between \$2,455 and \$2,605. A few examples will serve to show the approximate magnitudes of some of the sampling errors:

<sup>4</sup> Families are defined here as all persons related by blood, marriage or adoption who live at the same dwelling unit. In some dwellings there is more than one family (for instance, in dwellings in which there is a boarder who is not related to the head of the household).

<sup>5</sup> Some approximate indications of the total effect of reporting and sampling errors can be derived from a comparison of Survey findings with outside estimates. These comparisons often refer to dollar aggregates, in which data both reporting and sampling errors are larger than for percentage distributions. In many instances, however, outside data are not available for comparison with Survey findings.

<sup>6</sup> For the purposes of this statement it has been assumed that a complete enumeration would be subject to at least as large errors of reporting and nonreporting as the sample, and hence, that the departure of the sample from a hypothetically complete enumeration would be due to sampling fluctuations.

# 1948 SURVEY OF CONSUMER FINANCES

SAMPLING ERROR FOR SELECTED SURVEY DATA

Item	Survey estimate	Estimated sampling error
Percentage of all spending units with money incomes of \$4,000 or more in 1947.....	24 percent	2.5 percentage points
Median income of all spending units	\$2,530	\$150
Percentage of all spending units reporting the purchase of automobiles in 1947.....	15 percent	2.0 percentage points
Mean price of new cars purchased in 1947.....	\$1,950	\$45
Percentage of spending units classified as managerial and self-employed with money incomes of \$4,000 or more in 1947.....	56 percent	7.0 percentage points
Median income of spending units classified as managerial and self-employed.....	\$4,330	\$580

Even a very brief and, by necessity, superficial discussion of survey methodology would be incomplete without calling attention to the fact that surveys intended to determine *both* the composition of household budgets and psychological factors influencing consumer behavior represent a relatively new development in the field of economic research. Considerable experience derived from the analysis and interpretation of results of a number of surveys repeated under varying conditions is needed before this type of research can be of maximum value.

SUPPLEMENTARY TABLES

TABLE 8  
CONSUMER ATTITUDES TOWARD SELECTED PURCHASES  
IN 1948, 1947, AND 1946

Type of product and attitude toward purchase	Percentage distribution of all spending units		
	1948	1947	1946
<b>Automobiles:</b>			
Will buy.....	7.3	8.0	8
Will probably buy.....	3.4	3.7	3
<i>New cars</i> .....	7.4	8.2	8
<i>Used cars</i> .....	3.0	3.1	2
<i>Uncertain, new or used</i> .....	0.3	0.4	1
Undecided, "it depends".....	5.5	3.1	2
Will not buy.....	83.6	84.3	84
Not ascertained.....	0.2	0.9	3
All cases.....	100.0	100.0	100
<b>Other selected durable goods:</b>			
Will buy.....	16.3	14.5	22
Will probably buy.....	5.5	6.6	6
Undecided, "it depends".....	5.6	4.7	5
Will not buy.....	72.3	72.5	63
Not ascertained.....	0.3	1.7	4
All cases.....	100.0	100.0	100
<b>Houses:<sup>1</sup></b>			
Will buy.....	3.4	3.8	6
Will probably buy.....	1.2	2.2	1
<i>New houses</i> .....	2.1	2.7	(2)
<i>Old houses</i> .....	1.6	2.3	(2)
<i>Uncertain, new or old</i> .....	0.9	0.9	(2)
Undecided, "it depends".....	2.9	2.7	2
Will not buy.....	92.2	89.5	83
Not ascertained.....	0.3	1.8	8
All cases.....	100.0	100.0	100

<sup>1</sup> Information on houses refers to nonfarm spending units only.  
<sup>2</sup> Data not available.

NOTE.—Decimal points are shown in this table because most of the percentages are under 10. Rounding to the nearest full percentage point might result in sizable overstatements or understatements of the actual changes shown by the reported data. Decimals are not shown in tables where percentages are for the most part greater than 10 per cent. Presentation of data with decimal points may imply a precision of information beyond that which is justified.

TABLE 9  
PERCENTAGE DISTRIBUTION OF ACTUAL AND PROSPECTIVE BUYERS, BY INCOME GROUP <sup>1</sup>

Type of purchase	All buyers	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over
<b>Automobiles:</b>							
Plan to buy in 1948.....	100	3	7	19	20	17	34
Bought in 1947.....	100	3	12	23	20	13	29
Expected to buy in 1947.....	100	5	12	25	25	14	19
Bought in 1946.....	100	3	22	30	19	8	18
Expected to buy in 1946.....	100	5	20	24	21	12	18
<b>Other selected durable goods:</b>							
Plan to buy in 1948.....	100	4	15	23	22	14	22
Bought in 1947.....	100	5	19	25	19	13	19
Expected to buy in 1947.....	100	7	20	29	22	11	11
Bought in 1946.....	100	8	21	28	21	11	11
Expected to buy in 1946.....	100	11	25	28	17	9	10
<b>Houses:<sup>2</sup></b>							
Plan to buy in 1948.....	100	1	10	22	24	15	28
Bought in 1947.....	100	4	13	22	24	19	18
Expected to buy in 1947.....	100	3	23	24	25	10	15
Bought in 1946.....	100	7	18	25	23	8	19
Expected to buy in 1946.....	100	8	23	29	22	7	11

<sup>1</sup> Prospective buyers include spending units who said definitely they would buy and those who said they probably would do so. Intended purchases for 1948 and actual purchases in 1947 are related to the spending unit's 1947 money income, intended purchases for 1947 and actual purchases in 1946 to 1946 money income, and intended purchases in 1946 to 1945 money income.

<sup>2</sup> Information on houses refers to nonfarm spending units only.

NOTE.—Part of the upward shift in the distribution of buyers may be attributed to the substantial shifts in the distribution of income of spending units between 1945 and 1947, with fewer spending units having incomes below and more having incomes above \$4,000. See Table 4 for the percentage of spending units in each income group that are buyers.

# 1948 SURVEY OF CONSUMER FINANCES

## TABLE 10

ACTUAL BUYERS IN 1947, BY PRICE OF PURCHASE AND INCOME GROUP

Type and price of purchase	Buyers as a percentage of all spending units within income group					
	All income groups	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$4,999	\$5,000 and over
<b>Automobiles:</b>						
Under \$1,000.....	6	3	5	8	9	4
\$1,000-\$1,499.....	3	0	1	4	4	6
\$1,500-\$1,999.....	3	1	1	1	4	11
\$2,000 and over.....	2	(1)	(1)	1	1	9
All cases.....	15	4	8	15	19	30
<b>Other selected durable goods:<sup>2</sup></b>						
Under \$100.....	9	6	12	10	9	7
\$100-\$199.....	8	4	7	9	9	7
\$200-\$299.....	6	1	4	7	9	8
\$300-\$499.....	6	2	3	6	6	10
\$500-\$749.....	3	1	1	3	3	5
\$750-\$999.....	1	(1)	(1)	1	1	2
\$1,000 and over.....	2	0	1	(1)	2	7
All cases.....	35	14	29	39	39	48
<b>Houses:<sup>3</sup></b>						
Under \$5,000.....	2	1	2	3	2	(1)
\$5,000-\$9,999.....	2	1	(1)	2	3	2
\$10,000 and over.....	1	(1)	(1)	(1)	1	3
All cases.....	5	1	3	4	7	6

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

<sup>2</sup> Prices refer to the total value of all "other selected durable goods" bought by a spending unit.

<sup>3</sup> Information on houses refers to nonfarm spending units only.

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

## TABLE 11

DISTRIBUTION OF ACTUAL AND PROSPECTIVE BUYERS OF NEW AUTOMOBILES AND OTHER DURABLE GOODS, BY PRICE CLASS

[Per cent]

Price class	1948	1947		1946	
	Prospective	Actual	Prospective	Actual	Prospective
<b>New automobiles:</b>					
Under \$1,000.....	2	(1)	2	3	5
\$1,000-\$1,349.....	4	3	33	27	62
\$1,350-\$1,999.....	64	65	43	52	22
\$2,000 or over.....	18	32	12	16	2
Uncertain.....	12	(1)	10	2	9
All cases.....	100	100	100	100	100
<b>Other durable goods:</b>					
Under \$100.....	15	24	12	24	19
\$100-\$199.....	18	22	21	24	24
\$200-\$299.....	19	18	26	17	17
\$300-\$499.....	20	17	14	13	14
\$500-\$999.....	10	11	11	11	10
\$1,000 or more.....	5	5	5	6	5
Uncertain.....	13	3	11	5	11
All cases.....	100	100	100	100	100

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

# 1948 SURVEY OF CONSUMER FINANCES

TABLE 12

ACTUAL AND PROSPECTIVE PURCHASES OF SELECTED DURABLE GOODS<sup>1</sup>

Type of durable good	Pur- chases planned 1948	Actual pur- chases 1947 <sup>2</sup>	Pur- chases planned 1947	Actual pur- chases 1946
<b>Furniture:</b>				
Percentage of spending units.....	8.6	14.0	7.7	13.5
Estimated number of spending units (in millions).....	4.2	6.8	3.7	6.3
Median expenditure....	\$250	\$200	\$200	\$200
<b>Radios:</b>				
Percentage of spending units.....	4.8	10.3	3.6	6.6
Estimated number of spending units (in millions).....	2.3	5.0	1.7	3.1
Median expenditure....	\$120	\$60	\$100	\$50
<b>Refrigerators:</b>				
Percentage of spending units.....	6.2	9.7	6.8	5.2
Estimated number of spending units (in millions).....	3.0	4.7	3.3	2.4
Median expenditure....	\$240	\$240	\$200	\$190
<b>Washing machines:</b>				
Percentage of spending units.....	3.0	5.1	2.8	2.8
Estimated number of spending units (in millions).....	1.5	2.5	1.4	1.3
Median expenditure....	( <sup>3</sup> )	( <sup>3</sup> )	\$120	\$120

<sup>1</sup> Intended purchases for the year 1948 and actual purchases during 1947 were ascertained in the third survey made early in 1948. Intended purchases for 1947 and actual purchases during 1946 were ascertained early in 1947, while intended purchases for the year 1946 were ascertained early in 1946. In every case, the percentage of people expecting to buy includes those who said definitely they would buy and those who said they probably would do so.

See opposite column for footnotes 2 and 3.

TABLE 13

DISTRIBUTION OF PROSPECTIVE BUYERS OF HOUSES BY PRICE CLASS<sup>1</sup>

[Per cent]			
Price class	1948	1947	1946
Under \$2,000.....	5	10	18
\$ 2,000-\$3,999.....	14	13	16
\$ 4,000-\$5,999.....	14	18	19
\$ 6,000-\$7,999.....	18	13	15
\$ 8,000-\$9,999.....	12	11	9
\$10,000 or over.....	24	18	7
Uncertain.....	13	17	16
All cases.....	100	100	100

<sup>1</sup> Information refers to nonfarm spending units only.

*Footnotes for Table 12, Cont.*

<sup>2</sup> The fact that the number of spending units who reported buying refrigerators in 1947 was in excess of the number of refrigerators produced is indicative of the active market for used refrigerators. In the case of washing machines and radios, indicated purchases were less than production figures. This may be because a large number of purchases were made by buyers other than consumer spending units; it is also possible that some purchases of small washing machines and portable and table radios were not reported.

<sup>3</sup> Data not available.



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

## PART II. The Distribution of Consumer Income in 1947

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Personal money incomes increased by approximately 20 billion dollars in 1947. This sizable increase was widely distributed throughout the population and a substantial number of spending units had higher money incomes in 1947 than in 1946. This article supplies new statistical information about the extent to which various groups in the population participated in the increase in money incomes in 1947 and in the distribution of total money income for the year.

The findings presented in this article are based upon the 1948 Survey of Consumer Finances, conducted for the Board of Governors of the Federal Reserve System by the University of Michigan Survey Research Center. Comparison of these findings is made with two previous surveys, which were conducted in early 1947 and early 1946 using similar techniques and including similar information.<sup>2</sup> Another article on the 1948 survey, also presented in this BULLETIN, gives a broad summary of survey results and details relating to expenditures for durable goods, while subsequent articles in later issues of the BULLETIN will cover liquid and non-liquid asset holdings, saving out of income, and housing expenditures and finance.

As in the case of previous surveys of consumer

finances the present one covers, on a sample basis, the entire population of the United States residing in private households during the January-March interview period. The following groups were omitted: (1) members of the armed forces living at military reservations; (2) residents in hospitals and in religious, educational, and penal institutions; and (3) the floating population, that is, people living in hotels, large boarding houses, and tourist camps.

The interview unit of the Surveys of Consumer Finances 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 CONSUMER INCOME

1. The 20 billion dollar increase in civilian money income during 1947 was accompanied by increases in the money incomes of about half of the spending units. Approximately 24 million of the total of about 48 million spending units had larger money incomes in 1947 than in 1946. It is estimated that some 9 million spending units had lower incomes in 1947, primarily because of less steady work, lower profits, retirement, or sickness.

2. The increase in incomes of half the spending units during 1947 was accompanied by the shifting of many of these units to higher income groups. About two-fifths of all spending units reported money incomes of \$3,000 and above in 1947 as compared with slightly more than one-third in 1946 and less than one-third in 1945.

3. About three-fifths of the skilled and semi-skilled workers and about the same proportion of professional persons and clerical and sales personnel said that their 1947 incomes were larger than 1946 incomes. Fewer self-employed persons, farm operators, and unskilled workers than persons in other occupational groups reported increases in income and more reported decreases in income.

4. There appears to have been no significant change between 1946 and 1947 in the proportion of income received by the various occupational groups in relation to their number in the total popu-

<sup>1</sup> This article was prepared by Duncan McC. Holthausen of the Board's Division of Research and Statistics. It is the second in a series to be issued presenting the results of the Board's 1948 Survey of Consumer Finances. The first article also appears in this 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. See the appendix to Part I of this 1948 Survey for information about survey methods.

lation. The managerial and self-employed and professional groups received a proportion of total money income equal to roughly twice their respective proportions of the total population in both years. Skilled and semiskilled workers and clerical and sales personnel received a proportion of income roughly equal to their proportions in the total population, while farm operators, unskilled workers, and other miscellaneous groups such as retired persons, housewives, and students received proportions somewhat smaller than their population weight.

5. No increase or decrease occurred in the percentage of total income accounted for by the spending units who were the highest income recipients in 1947 and those who were the highest income recipients in 1946. In both years the tenth of the spending units with highest incomes received roughly one-third of total money income.

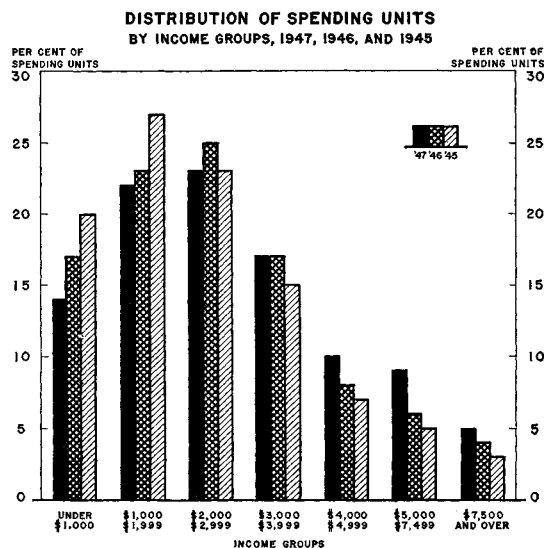
6. Consumers continued to be optimistic about future income prospects. Substantially more spending units expected their incomes to be higher rather than lower in early 1949.

#### CHANGES IN INCOME FROM 1946 TO 1947

Total money income before taxes, as reported in this survey, is the sum of the net money earnings from civilian employment (including wages and salaries and net incomes or losses from farm and nonfarm business and professional self-employment), armed forces pay of civilians not in the services at the time of interview and of members of the services living in private households, and net money income other than earnings. It does not include income received in kind, such as the value of home-produced food, free meals, or rent-free living quarters. Nor does it include the value of farm inventory changes or farm depreciation charges. Furthermore, it does not include capital gains or losses.

Heads of spending units (in some cases other members) were asked by interviewers to report separately the amount of money income received by each member of the spending unit from each of a number of specified types of income such as wages and salaries; interest, dividends, rents, or royalties; income from professional practice or unincorporated business; various types of allotments, pensions, retirement pay, contributions, and other income of this type; and income from work other than regular employment.

Increases in money incomes placed many spending units in higher income groups in 1947 than they had been in during 1946 or 1945. As the accompanying chart shows, the upward movement occurred throughout the entire income distribution. Almost one-fourth of all spending units had money incomes of \$4,000 or above in 1947 and about one-third had money incomes below \$2,000.



NOTE.—Covers money income before taxes.

The median income figure, i.e., the income of the middlemost spending unit when all spending units were ranked by size of income, shown in Table 1, was approximately \$2,500. This represented an increase of some 10 per cent above the 1946 level and 25 per cent above the 1945 level. These sizable advances in median income are indicative of the increases in money income received by many millions of spending units between 1946 and 1947 as well as between 1945 and 1946.

There have, of course, been substantial increases in the cost of living during this three-year period, and so these increases in money incomes have not necessarily been gains in real income. Many spending units that were receiving larger money incomes in 1947 than in 1946 or 1945 found that the effective purchasing power of their incomes had not advanced correspondingly. As has been pointed out in Part I of the survey report, a considerable number of the spending units with higher money incomes in 1947 than in 1946 felt that because of the higher cost of living they were worse

# 1948 SURVEY OF CONSUMER FINANCES

TABLE 1

DISTRIBUTION OF SPENDING UNITS AND MONEY INCOME RECEIVED, BY INCOME GROUPS, 1947, 1946, AND 1945<sup>1</sup>

(Per cent)

Annual money income before taxes	1947		1946		1945	
	Spending units	Total money income	Spending units	Total money income	Spending units	Total money income
Under \$1,000 . . . . .	14	2	17	3	20	5
\$1,000-\$1,999 . . . . .	22	10	23	12	27	16
\$2,000-\$2,999 . . . . .	23	17	25	21	23	23
\$3,000-\$3,999 . . . . .	17	18	17	20	15	20
\$4,000-\$4,999 . . . . .	10	13	8	13	7	12
\$5,000-\$7,499 . . . . .	9	16	6	11	5	11
\$7,500 and over . . . . .	5	24	4	20	3	13
All income groups . . . . .	100	100	100	100	100	100
Median income <sup>2</sup> . . . . .	\$2,530		\$2,300		\$2,020	

<sup>1</sup> Income data for 1947 are based on interviews in January-March 1948 (third survey); for 1946 on interviews in January-March 1947 (second survey); and for 1945 on interviews in January-March 1946 (first survey).

<sup>2</sup> The median amount is that of the middle spending unit when all units are ranked by size of income.

off financially at the end of 1947 than at the beginning of the year.

Roughly one-half of all spending units reported an annual income in 1947 that was greater than their 1946 income. As Table 2 indicates, spending units in which the head of the unit was a professional person, a skilled or semiskilled worker, or a clerical or sales person most frequently said that their 1947 incomes were greater than their 1946 incomes. Approximately three-fifths of spend-

ing units in these categories reported increases. With each of these groups, decreases in income were reported by less than one-fifth of their number. For spending units in all occupational groupings declines in income were much more frequent between 1945 and 1946, when many people transferred from wartime to peacetime employment.

In the case of skilled and semiskilled workers, the large number of spending units reporting higher money incomes was in sharp contrast with the much smaller number reporting higher 1946 than 1945 incomes at the time of the second Survey of Consumer Finances. Although a substantial number of the heads of spending units in these groups received increases in basic hourly wage rates in both 1947 and 1946, many of these increases were offset in 1946 by a reduction in hours worked plus loss of overtime premiums formerly received in war industries, and also by changes to lower-paying jobs. In fact, spending units in the skilled and semiskilled group reported decreases in annual money incomes from 1945 to 1946 almost as frequently as they did increases. More units in the unskilled group reported increases in incomes from 1946 to 1947 than reported increases from 1945 to 1946, and considerably fewer spending units in this group reported decreases in incomes from 1946 to 1947 than had done so in the earlier period.

The proportion of spending units reporting no substantial changes in income or reporting decreases

TABLE 2

INCOME CHANGES FROM 1946 TO 1947 AND 1945 TO 1946 AS REPORTED BY SPENDING UNITS IN VARIOUS OCCUPATIONAL GROUPS<sup>1</sup>

Change in annual money income before taxes	Percentage distribution of spending units within occupational groups													
	All spending units		Professional		Managerial and self-employed		Skilled and semi-skilled		Clerical and sales personnel		Unskilled		Farm operators	
	1946 to 1947	1945 to 1946	1946 to 1947	1945 to 1946	1946 to 1947	1945 to 1946	1946 to 1947	1945 to 1946	1946 to 1947	1945 to 1946	1946 to 1947	1945 to 1946	1946 to 1947	1945 to 1946
Income larger . . . . .	49	42	62	46	41	42	58	41	62	59	44	35	38	40
<i>Larger by 25 per cent or more . . . . .</i>	18	17	18	14	17	17	20	17	24	24	15	15	14	16
<i>Somewhat larger . . . . .</i>	31	25	44	32	24	25	38	24	38	35	29	20	24	24
No substantial change in income . . . . .	30	27	19	29	35	29	24	21	22	21	35	27	36	32
Income smaller . . . . .	19	28	18	24	22	27	16	36	14	17	19	33	21	24
<i>Somewhat smaller . . . . .</i>	11	16	11	14	13	15	9	21	9	8	13	20	13	18
<i>Smaller by 25 per cent or more . . . . .</i>	8	12	7	10	9	12	7	15	5	9	6	13	8	6
Not ascertained . . . . .	2	3	1	1	2	2	2	2	2	3	2	5	5	4
All units . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Based on changes in amount of annual income received as reported by spending units early in 1948 (third survey) and early in 1947 (second survey).

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in income from 1946 to 1947 was highest in the managerial and self-employed group and among farm operators. No more than about one-fifth of the spending units in these groups, however, reported income decreases.

For spending units in most occupational groups, median income increased between 1946 and 1947. Spending units in which the head of the unit was a managerial or self-employed person had the highest median income in 1947 with \$4,500. Professional persons followed with \$4,000; then skilled and semiskilled workers with \$3,000; clerical and sales personnel with \$2,900; and unskilled workers with \$1,800. Farm operators had a median income of \$1,500 but since their money incomes are substantially supplemented by non-money income, such as food produced on the farm, their reported incomes are not closely comparable with those of other occupational groups. Median income figures as well as income distributions of spending units within the different occupational groupings for the years 1947 and 1946 are shown in Table 7 following this article. Because of the small number of sample cases on which data for the separate occupations are based, particularly that for the professional group, these income distributions by occupation should be considered as approximations only and as very rough guides to shifts occurring between 1946 and 1947. It is noteworthy that the same sort of general upward shift in level of money income observed for the sample as a whole was also apparent for most occupational groups.

Estimates of the percentage of total money income received by the various occupational groups show that the managerial and self-employed and the professional persons received somewhat over one-third of total money income—a proportion of income equal to roughly twice their proportion of the total population in 1947. Skilled and semi-skilled workers and clerical and sales personnel received about one-fourth and one-sixth of total income, respectively, proportions that were comparable to their population weight; unskilled workers, farm operators, and others received somewhat less of total money income than their numerical proportion. Unskilled workers received almost one-tenth of total money income and farm operators somewhat less. As in the case of the income distributions by occupational groups, these data should be considered rough approximations only.

While the percentage of all spending units shifting to higher income groups in 1947 was small, as is shown in Table 1, this is not inconsistent with the finding that as many as half of all spending units received increases in income. Since each income grouping used in the survey has a range of \$1,000 or more, very substantial increases in income are needed before most spending units shift into a higher income grouping. Table 3 shows income changes by income groups. Three-fifths or more of all spending units with incomes of \$3,000 and above in 1947 reported their annual incomes to be larger than in 1946. About one-fourth of the spending units with incomes below \$1,000 in

TABLE 3  
INCOME CHANGES FROM 1946 TO 1947 AS REPORTED BY SPENDING UNITS IN VARIOUS INCOME GROUPS<sup>1</sup>

Change in annual money income before taxes, 1946 to 1947	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
1947 income larger than 1946 . . . . .	49	27	40	50	57	63	60	60
<i>Larger by 25 per cent or more . . . . .</i>	18	14	16	15	18	23	26	18
<i>Somewhat larger . . . . .</i>	31	13	24	35	39	40	34	42
No substantial change in income . . . . .	30	45	33	30	24	19	28	24
1947 income smaller than 1946 . . . . .	19	24	24	18	17	16	12	14
<i>Somewhat smaller . . . . .</i>	11	11	12	12	11	9	8	10
<i>Smaller by 25 per cent or more . . . . .</i>	8	13	12	6	6	7	4	4
Not ascertained . . . . .	2	4	3	2	2	2	(?)	2
All units . . . . .	100	100	100	100	100	100	100	100

<sup>1</sup> Based on changes in amount of annual income received as reported by spending units in early 1948 (third survey).  
<sup>2</sup> Less than one-half of 1 per cent.

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1947 reported increases; a similar proportion of this group reported decreases and the remainder, or roughly one-half, said there was little change in their money incomes between the two years. It is not surprising that the number in this group reporting income increases was comparatively small and the number reporting income decreases was comparatively large. This is the lowest income category. Thus it included a considerable number of spending units that experienced substantial declines in income during 1947. It also included many persons living on fixed incomes, such as retired people and widows.

The income information already presented has stressed the fact that increases in money income were frequent between 1946 and 1947 and that these increases were not confined to one or two particular groups but appeared to be distributed throughout many segments of the population. Table 4 shows the share of money income received by each tenth of the nation's spending units when ranked by size of income. The tenth of the nation's spending units with the highest incomes in 1947 and the tenth with the highest incomes in 1946 received approximately one-third of total money income. There was no shift of any significance in the distribution of income among each tenth of spending units. In other words, the increment in money income between 1946 and 1947 appears to have been distributed among various spending units in proportions quite similar to the distribution of income in 1946.

The incomes of the top tenth of spending units in 1947 ranged upwards beginning with \$5,700. The incomes of the next highest tenth of spending units, ranging from \$4,200 to \$5,700, accounted for almost one-sixth of total income in that year. The bottom of the income range in 1947 for most of the tenths was often as large as or larger than that of the next highest tenth in 1945.

Income distributions of spending units according to other basic characteristics such as size, number of members employed, and place of residence, show the same relative pattern for the year 1947 as in 1946. For example, one-person spending units generally received lower incomes than larger spending units; the more employed people in a spending unit, the higher was its income. Spending units in metropolitan areas as a rule had higher incomes than units in other urban areas and rural areas. Income distributions of spending units having these various characteristics are presented in Table 8 at the end of the article.

### COMPOSITION OF THE VARIOUS INCOME GROUPS

In the following sections information is presented about the size and other characteristics of spending units in the various income groups, and about the occupation, age, etc., of members of these spending units. For example, who were the spending units that made less than \$1,000 in 1947? Were they families of two or more persons or were they single individuals? Were they gainfully employed or unemployed? What was their occupation?

TABLE 4

SHARE OF TOTAL MONEY INCOME RECEIVED BY EACH TENTH OF THE NATION'S SPENDING UNITS, WHEN RANKED BY SIZE OF INCOME, 1947, 1946, AND 1945<sup>1</sup>

Spending units ranked according to size of income	Percentage of total money income before taxes:						Income of smallest income receiver in group		
	By each tenth			Cumulative					
	1947	1946	1945	1947	1946	1945	1947	1946	1945
Highest tenth.....	33	32	29	33	32	29	\$5,700	\$4,850	\$4,450
Second.....	15	15	16	48	47	45	4,200	3,750	3,500
Third.....	12	12	13	60	58	58	3,500	3,100	2,950
Fourth.....	10	10	11	70	69	69	3,000	2,700	2,450
Fifth.....	9	9	9	79	78	78	2,550	2,300	2,050
Sixth.....	7	7	7	86	85	85	2,100	2,000	1,700
Seventh.....	6	6	6	92	91	91	1,700	1,500	1,350
Eighth.....	4	5	5	96	95	96	1,200	1,150	1,000
Ninth.....	3	3	3	99	99	99	750	700	550
Lowest tenth.....	1	1	1	100	100	100	0	0	0

<sup>1</sup> Income data for 1947 are based on interviews in January-March 1948 (third survey); for 1946 on interviews in January-March 1947 (second survey); and for 1945 on interviews in January-March 1946 (first survey). It is possible that the proportion of income received by the highest tenth of income receivers is underestimated by several percentage points in all years. Samples of approximately 3,000-3,500 spending units having been used in these three surveys, it cannot be expected that a completely representative sample of the highest dollar incomes was obtained.

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

## 1948 SURVEY OF CONSUMER FINANCES

Available data indicate that more than two-fifths of the spending units with money incomes under \$1,000 were single-person spending units. Farm operators, retired people, housewives (widows, etc.), and unemployed persons accounted for about two-thirds of all the spending units in this low income grouping; and unskilled workers for about one-sixth. There was very slight representation of the remaining occupational categories. In terms of age, roughly half the heads of all the spending units in this income group were 55 years of age or more.

The composition of the \$5,000 and over income grouping makes a striking contrast to the composition of the under \$1,000 grouping. Less than one-twentieth are single-person units and almost three-fifths are three or more person units. Over half the spending units are headed by professional or managerial and self-employed persons; another one-third by skilled and semiskilled and clerical and sales personnel; and only one-tenth by farm operators and other groups so frequent in the lowest income category. Four-fifths of the spending units had people as their heads who were between the ages of 25 and 54.

In the intervening income groups (\$1,000-\$4,999), there were sizable numbers of two or more person spending units, and the skilled, semiskilled, and unskilled workers, together with clerical and sales personnel, accounted for about three out of every five spending units.

### INCOME EXPECTATIONS FOR 1948

Consumers continued to be optimistic about their income prospects. More than a quarter of all spending units expected that their rate of income would be greater in the early part of 1949 than

it was in the early part of 1948. About one-tenth anticipated that they would be making less money a year from the date of the survey, and about two-fifths expected to be making about the same amount of money.

By occupational groups, as Table 5 shows, it was the professional persons and clerical and sales personnel who were the most optimistic about their future incomes, and the unskilled workers who were the least optimistic. The pattern of these income expectations was quite comparable to that expressed in early 1947. At that time also the professional and clerical and sales groups were the most optimistic. Other wage-earning groups, however, were not quite as optimistic in early 1947 as they appeared to be in early 1948.

In all income groups, many more spending units expected larger or smaller incomes a year hence. Spending units with incomes of \$5,000 or above more frequently expected increases or decreases in income than did the spending units in lower income groups. Income expectations expressed in the previous year's survey by spending units in the various income groupings showed this same tendency.

### FAMILY INCOME IN 1947

The income data reported by spending units in the Survey of Consumer Finances is tabulated by family units (as defined by the Bureau of the Census, United States Department of Commerce) as well as by spending units. The Census defines a family as all persons living in the same dwelling who are related by blood, marriage, or adoption. Table 6 presents income distributions by family units for 1947, 1946, and 1945 as derived from the

**TABLE 5**  
EXPECTED INCOME CHANGE DURING 1948, BY OCCUPATION OF HEAD OF SPENDING UNIT<sup>1</sup>

Expected change of income during coming year	Percentage distribution of spending units within each occupational group					
	All spending units	Professional	Managerial and self-employed	Skilled and semi-skilled	Clerical and sales personnel	Unskilled
Income will be larger a year from now.....	27	41	27	27	43	15
Income will be about the same.....	38	34	34	37	31	44
Income will be smaller a year from now.....	10	10	15	11	6	10
Uncertain, "it depends".....	23	14	22	23	18	29
Not ascertained.....	2	1	2	2	2	2
All units.....	100	100	100	100	100	100

<sup>1</sup> The question was: "Do you think a year from now you will be making more money or less money than you are now, or will you be making about the same?" The results are based on interviews in January-March 1948. This question was asked of nonfarm spending units only.

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three surveys. It is estimated that at the beginning of 1948 there were approximately 48.4 million spending units<sup>3</sup> and 42.0 million family units. Since the spending unit is defined as all persons living in the same dwelling and belonging to the same family who pool their incomes to meet their major expenses, there may be more than one spending unit in any family. Early in 1948 there were approximately 39.9 million dwelling units, of which about 35 million were occupied by families (including only persons related to the head of the household) which represented only one spending unit. In approximately 5 million dwelling units, however, the families consisted of two or more spending units and this accounted for the entire difference in the number of family units as against spending units. In these families there were married sons or daughters (many of them veterans) who did not pool their incomes with the head of the family and therefore were considered separate spending units; there were also employed single sons and daughters, or in some cases elderly parents or other relatives who had separate incomes of more than \$500, and

<sup>3</sup> In the publication of the results of the 1947 survey it was estimated that there were 46.3 million spending units in early 1947. In the light of other information now available for making such an estimate, it is probable that this figure is somewhat of an underestimate and that the true figure is closer to 47 million.

At the beginning of 1948, there were an estimated 39.9 million dwelling units in the United States. A breakdown of the occupants of these dwelling units by families is shown below:

	Families and single individuals (Estimated number, in millions)	Spending units (Estimated number, in millions)
Dwelling units where the family and the spending unit are identical.....	35.2	35.2
Dwelling units where the family consists of two or more spending units.....	4.7	11.1
Additional spending and family units in dwellings, i. e., roomers and servants, not related to the head of the household (living in 1.3 million of the 39.9 million dwelling units).....	2.1	2.1
Total.....	42.0	48.4

did not pool them with the head of the household.

With the same total amount of money income distributed among family units instead of spending units, it is to be expected that there will be a larger proportion of all units in higher income groups. As Table 6 shows, about 20 per cent of all family units had incomes of \$5,000 or above in

TABLE 6

DISTRIBUTION OF FAMILY UNITS AND MONEY INCOME RECEIVED, BY INCOME GROUPS, 1947, 1946, AND 1945<sup>1</sup>

[Per cent]

Annual money income before taxes	1947		1946		1945	
	Fam-ily units <sup>2</sup>	Total money income	Fam-ily units <sup>2</sup>	Total money income	Fam-ily units <sup>2</sup>	Total money income
Under \$1,000 . . . . .	13	2	15	2	18	3
\$1,000-\$1,999 . . . . .	18	7	20	9	22	11
\$2,000-\$2,999 . . . . .	20	13	22	17	22	19
\$3,000-\$3,999 . . . . .	17	15	18	19	17	21
\$4,000-\$4,999 . . . . .	11	13	10	14	9	14
\$5,000-\$7,499 . . . . .	13	20	9	16	8	16
\$7,500 and over . . . . .	8	30	6	23	4	16
All income groups . . . . .	100	100	100	100	100	100
Median income <sup>3</sup> . . . . .	\$2,920		\$2,600		\$2,400	

<sup>1</sup> Income data for 1947 are based on interviews in January-March 1948 (third survey); for 1946 on interviews in January-March 1947 (second survey); and for 1945 on interviews in January-March 1946 (first survey). Family units are defined as all persons living in the same dwelling who are related by blood, marriage, or adoption.

<sup>2</sup> Includes single-person family units.

<sup>3</sup> The median amount is that of the middle family unit when all units are ranked by size of income.

1947 and approximately 30 per cent of all family units had incomes below \$2,000. This compares with 14 per cent of all *spending units* having incomes of \$5,000 or above and 36 per cent having incomes below \$2,000.

Tables 7 and 8 following contain supplementary information relating to results presented in the text.

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TABLE 7

DISTRIBUTION OF SPENDING UNITS WITHIN DIFFERENT OCCUPATIONAL GROUPS, BY SIZE OF INCOME, 1947 AND 1946<sup>1</sup>

[Per cent]

Annual money income before taxes	Professional		Managerial and self- employed		Skilled and semi- skilled		Clerical and sales personnel		Unskilled		Farm operators <sup>2</sup>	
	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946
Under \$1,000.....	5	8	4	3	3	5	6	8	18	26	34	36
\$1,000-\$1,999.....	7	10	12	16	17	17	21	22	39	42	27	29
\$2,000-\$2,999.....	15	19	14	15	30	36	25	30	29	23	18	18
\$3,000-\$3,999.....	23	13	13	19	26	27	22	20	10	7	7	9
\$4,000-\$4,999.....	10	16	12	13	15	10	11	11	4	1	6	5
\$5,000-\$7,499.....	21	19	23	14	9	5	11	6	(?)	1	6	2
\$7,500 and over.....	19	15	22	20	(?)	(?)	4	3	0	0	2	1
All income groups.....	100	100	100	100	100	100	100	100	100	100	100	100
Median income.....	\$4,000	\$4,000	\$4,500	\$3,700	\$3,000	\$2,700	\$2,900	\$2,500	\$1,750	\$1,600	\$1,500	\$1,500

<sup>1</sup>Revised

<sup>1</sup> Income data for 1947 are based on interviews in January-March 1948 (third survey); for 1946 on interviews in January-March 1947 (second survey). Because of the small number of cases in the various occupational groups and also because of some differences in the coding by occupations between the two years, these distributions should be considered as approximations only and as very rough guides to general shifts in the distribution of income between 1946 and 1947. All the occupational groupings are in terms of the occupation of the head of the spending unit. For comparable 1945 income data, see July 1947 Federal Reserve BULLETIN, Table 2, p. 792.

<sup>2</sup> As explained in the text, the income distribution for farm operators is not closely comparable with the distributions for other groups because of the large amount of non-money income that farmers produce for their own consumption.

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

TABLE 8

DISTRIBUTION OF SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, BY SIZE OF INCOME, 1947<sup>1</sup>

[Per cent]

Annual money income before taxes	Number of persons in spending unit					Employed persons in spending unit			Residence of spending unit		
	One	Two	Three	Four	Five or more	None <sup>2</sup>	One	Two or more	Metro- politan area <sup>3</sup>	Other urban area	Rural area <sup>4</sup>
Under \$1,000.....	28	13	8	6	13	47	11	5	5	11	27
\$1,000-\$1,999.....	33	20	20	15	19	32	22	12	18	23	25
\$2,000-\$2,999.....	22	22	23	21	24	9	25	20	20	25	21
\$3,000-\$3,999.....	10	17	21	22	20	6	19	19	23	17	12
\$4,000-\$4,999.....	4	11	10	14	11	3	9	18	13	11	6
\$5,000-\$7,499.....	2	12	11	14	9	1	8	21	13	9	6
\$7,500 and over.....	1	5	7	8	4	2	6	5	8	4	3
All income groups.....	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> For comparable 1946 data, see July 1947 Federal Reserve BULLETIN, p. 793; for comparable 1945 data, see Tables 18, 19, and 20 in Part Two of *National Survey of Liquid Asset Holdings, Spending, and Saving*, Division of Program Surveys, U. S. Department of Agriculture.

<sup>2</sup> Members of spending unit were unemployed, retired, housewives, students, etc.

<sup>3</sup> The 12 largest cities in the nation and their suburbs.

<sup>4</sup> Towns with less than 2,500 population and open country.



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## ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

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Individuals increased their liquid assets during 1947 by an estimated 6.8 billion dollars while businesses decreased their holdings of liquid assets by 1.5 billion. This compares with an increase in individuals' holdings of 10.7 billion dollars and a decrease of 6.7 billion dollars in the liquid assets of businesses during 1946.

Estimates of liquid asset holdings of individuals and businesses as of December 31, 1947, and for end-of-year and mid-year dates from December 1939 to December 1946, are presented in the table on page 658. These estimates cover the principal assets which are most readily convertible for use and for which there are representative statistics of ownership. Currency and demand deposits are the basic forms of cash ordinarily used, and under existing practices time deposits, shares of savings and loan associations, and United States Government securities are readily convertible into cash. Savings and loan shares, which have become increasingly important in recent years as a form of liquid saving, are included for the first time in these estimates. Other assets that may be commonly considered as liquid, such as corporate and municipal securities and insurance and pension reserves, are not included in the series.

The shift in liquid assets from businesses to individuals reflected in part extremely large business expenditures for expansion of plant, equipment, and inventories, as well as substantial net increases in credit granted to individuals. The decline in liquid assets of businesses during 1947, however, was much smaller than the decline in 1946, despite the fact that business capital expenditures were substantially larger. This was possible because of considerable increases in funds available to businesses during 1947 from certain sources, chiefly undistributed profits, increases in tax liabilities, and the sale of corporate securities. These developments for incorporated businesses are discussed in the leading article of this BULLETIN.

Administrators of trust accounts of individuals continued to channel almost all increases in these funds into United States Government securities. Other individuals increased their liquid assets by adding to savings and checking accounts. Notwithstanding the inclusion of almost 0.8 billion dollars

of armed forces leave bonds made cashable in 1947, as well as the addition of from 0.3 to 0.4 billion dollars in accrued discounts to the value of discount savings bonds owned by individuals, there was an increase of only 0.2 billion dollars in their holdings of United States Government securities. This was because nontrust Government security holdings of individuals were being drawn down on a net cash basis during 1947. This decline was considerably smaller than the corresponding decline of approximately 3.5 billion dollars that took place during 1946. It is noteworthy in this connection that the third Survey of Consumer Finances, conducted early this year, found that several million fewer spending units held United States Government securities at the end of 1947 than a year earlier.<sup>1</sup>

The estimates presented in the accompanying table include liquid assets held by individuals (including farmers), unincorporated businesses, and corporations other than insurance companies. They do not include holdings of Federal, State, or local governments, Government agencies, foreigners, banks, savings and loan associations, insurance companies, or nonprofit associations. The estimates are approximations of amounts shown or implied in accounting records of the holders rather than those reported by banking and Treasury records, although they are derived from bank and Treasury reports. The deposit estimates, therefore, differ somewhat from the figures reported by banks and regularly published among banking statistics.<sup>2</sup>

The basic classifications used and method of estimate are the same as those employed previously, except that savings and loan shares are now included in the series, as was stated above. Estimates for dates prior to December 1947 include some small revisions in the ownership distribution of United States Government securities.<sup>3</sup>

<sup>1</sup> This survey, conducted for the Board by the Survey Research Center, University of Michigan, provides information on the distribution of holdings of liquid assets by individuals at the beginning of 1948 and their attitudes toward spending these assets. Some of the results are published in this issue of the BULLETIN (pp. 634-56) and others will appear in the July and August issues.

<sup>2</sup> A detailed description of the methods by which these estimates are made, together with the basic worksheets, may be secured from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

<sup>3</sup> See Federal Reserve BULLETINS for June 1945, February 1946, November 1946, and September 1947 for previously published estimates.



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## ANNUAL REPORT OF THE BANK OF CANADA

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*The Annual Report of the Bank of Canada for the year 1947 was submitted to the Minister of Finance, the Honorable D. C. Abbott, by Mr. Graham Ford Towers, Governor of the Bank, on February 11, 1948. Portions of the text of the report are given herewith.<sup>1</sup>*

### MONETARY CONDITIONS

Dominion Government securities held by the chartered banks declined 669 million dollars during 1947, largely as a result of Government debt retirement. This reduction of security holdings would, in itself, have been accompanied by a reduction in the total of the banks' Canadian deposits by a corresponding amount. However, there was a more than offsetting increase during the year of 777 million dollars in the banks' Canadian loans and investments other than Dominion Government securities, and, including the effect of changes in other items, the total of their Canadian deposits rose by 178 million.

The daily average amount of chartered banks' cash reserves in 1947 was 2 million dollars less than in 1946. Nevertheless total Canadian dollar deposits increased, as referred to above. For both of these reasons, therefore, the cash ratio of the banks declined, and averaged 10.8 per cent in 1947 as compared with 11.4 per cent in 1946.

During 1947 the Dominion Government retired the balance of the deposit certificates which had been issued to chartered banks in previous years and of which 490 million dollars were outstanding as at December 31st, 1946. These certificates were the chief means by which the Government's direct borrowing needs from the banks were met during the war years, and at one time in the fall of 1945 reached a peak issue of 1,340 million dollars. In 1947 the Government also paid off in cash certain maturities of other securities of which the banking system held a substantial portion.

During 1947 there was a net decline of 170 million dollars in chartered bank holdings of Dominion Government bonds (excluding special banking securities such as deposit certificates). This decline

<sup>1</sup> Sections of the report not given here include discussions of economic developments abroad, the progress of the economy of the United States in 1947, the major changes shown in the Bank of Canada's accounts during the year, and notes on personnel matters. Appendix A records the estimated net new issues or retirements of Canadian securities, 1936-47, and Appendix C shows the ownership of Dominion Government direct and guaranteed funded debt, 1938-47. Numerous charts illustrate the text.

For previous reports, see BULLETIN for April 1947, April 1945, etc.

was largely accounted for by the Government paying off certain maturities, as mentioned in the preceding paragraph, rather than by net sales in the market. However, there were certain times during the year when banks were sellers of short- and medium-term Government bonds in order to maintain their cash position.

The increase of 461 million dollars in chartered banks' Canadian loans during 1947 was the largest annual increase on record. There was no increase in financial loans for the purpose of carrying bonds and shares and more than half of the loan expansion during the year was accounted for by loans to merchandisers and manufacturers. We estimate that loans to wholesale and retail merchandisers rose about 120 million dollars in 1947 and loans to manufacturers another 160 million. Higher commodity prices, some increase in the volume of inventories and an upward trend in the amount of outstanding consumer credit, all contributed towards the sharp increase in banks' current loans during the year. In addition, there were undoubtedly cases where bank borrowers obtained additional credit against their current assets such as inventory and receivables, for the purpose of obtaining funds to meet capital expenditures.

Chartered banks' holdings of provincial and municipal securities increased by 169 million dollars during 1947, and their portfolio of other non-Government securities—largely corporate debentures—by 147 million. In the case of provincial, municipal and corporate investments, most of the increase in banks' holdings has been due to acquisitions at time of issue rather than to market purchases.

It is clear that the present rate of capital development is straining Canada's manpower and material resources, and is pushing up prices. At the same time business, which in general entered the post-war period with unusually large liquid reserves, has been looking increasingly to banks for financing.

In my last annual report covering the year 1946, I referred to the fact that Canadians, like people in most other countries, had in recent years chosen to hold an increasing amount of their accumulated savings in the form of interest-bearing savings deposits. It was pointed out that the banks had found it necessary to invest in Dominion Government bonds in view of the fact that their scope for employing such funds in making commercial loans had been relatively limited.

During 1947 there was a marked change in this situation. A large increase took place in banks'

loans and non-Dominion Government investments, to which reference has already been made, and in comparison with previous years the public chose to transfer a somewhat smaller amount of its accumulated savings into the form of interest-bearing deposits. Banks were not in the position, as in earlier years, of seeking to invest in Government bonds, and during 1947 the ratio of such securities to personal savings deposits declined appreciably below the maximum of 90 per cent which was recognized in the agreement between banks and Government early in 1946.

#### SECURITY MARKETS

Prices for Dominion Government bonds were steady in Canada during 1947, the yield on the longest dated issue approximating 2.60 per cent throughout the year. Early in January 1948 the Bank discontinued its practice of furnishing daily quotations for Dominion Government securities to investment dealers and chartered banks, but continued to buy and sell in the market. Market prices declined at this time to a level where a yield of about 2.80 per cent could be obtained on the longest Victory Loan issue.

Provincial, municipal and corporation bond prices in Canada declined during the last quarter, resulting in a widening of the spread in yield between such issues and those of the Dominion Government.

Dominion Government domestic bonds outstanding declined 239 million dollars during 1947 as compared with an increase of 201 million in 1946. There was also a net reduction of 346 million dollars during 1947 in the amount of Dominion deposit certificates, Treasury bills and short-term notes outstanding.

The first series of Canada savings bonds which was introduced in October 1946 remained on sale until the end of August 1947. Sales during 1947 totaled 48 million dollars, making total sales for the issue 535 million; the amount outstanding at the end of 1947 was 417 million. In October a second series was offered and by the end of December about 900,000 individuals had subscribed for a total of 267 million dollars. There is one major change in the terms of the second series, in that holdings are limited to \$1,000 per person; the limit on the first series was \$2,000 per person. Many reports have testified to the value of the special features of the Canada savings bond, and particularly of the payroll savings plan, in meeting the needs of those who wish to save on a systematic basis.

During 1947 the totals of provincial, municipal and corporate bonds outstanding all increased. This marked the first increase in outstanding provincial

debt since 1940, the first increase in corporate debt since 1936 and the first appreciable increase in municipal debt since 1932. New issues of common and preferred stock were greater in amount than in 1946 and the largest for many years. Taking all non-Dominion Government securities as a group, the net increase in the amount outstanding was 263 million dollars in 1947 as compared with 59 million in 1946 and a net reduction of 48 million in 1945. Towards the end of 1947 signs of congestion appeared in the new issue market and flotations of common and preferred stock fell to a low level.

#### EMPLOYMENT AND PRODUCTION IN CANADA

Against a world-wide background of heavy demand for goods and rising prices, economic activity in Canada rose during 1947 to a new peacetime peak. A year ago unemployment was already at the very low level of less than 3 per cent of the working force, and only a small net addition to the number at work could be expected from this source during 1947. In point of fact the slight further reduction of 30,000 in the number of unemployed was about offset by voluntary withdrawals from the working force over the year. Consequently most of the 100,000 or 2 per cent increase in over-all employment is attributable to natural growth of the working force, which accounted for about 60,000, and to immigration.

Increases in industrial productivity, which normally occur rather slowly in any case, were limited in 1947 by continuing bottlenecks in the supply of certain basic materials such as steel. The available information suggests that industrial output rose by about 10 per cent during the year, while the volume of agricultural production was reduced by about 7 per cent owing to unfavourable crop conditions. The output of services, which account for about one-third of total employment and a somewhat higher proportion of the total value of production, is difficult to estimate. However, the production of services was probably very little higher in 1947 than in 1946, and it seems likely that the over-all physical volume of production of goods and services combined showed only a slight increase for the year.

#### EXPENDITURE AND PRICES

While the physical volume of Canadian production of goods and services increased only slightly from 1946 to 1947, over-all dollar expenditure on Canadian goods and services rose substantially. Foreign expenditure in Canada increased by about 10 per cent from the extraordinarily high peacetime level of the previous year. Private capital expenditure on plant, equipment and housing in-

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creased by more than 50 per cent, and the book value of inventories rose by about 30 per cent over the year. Consumers spent a larger proportion of their income than in any year since 1939, and this together with a considerable increase in their income brought total dollar expenditure on consumers' goods and services about 13 per cent above the 1946 level. A substantial reduction in Dominion Government expenditure on goods and services more than offset increased provincial and municipal outlays. Moderating the effect of the over-all increase in expenditures in Canada was the large expansion in imports of goods, which rose by more than 700 million dollars or by nearly 40 per cent from 1946 to 1947. In physical terms the increase in commodity imports was only some 15 per cent, but this addition to the volume of raw materials, capital equipment and other goods available in our market was clearly a counter-inflationary influence.

ESTIMATED EXPENDITURE ON CANADIAN GOODS AND SERVICES<sup>1</sup>  
[Calendar years, in billions of dollars]

	Prelim.			
	1938	1944	1946	1947
Exports of goods and services <sup>2</sup> .....	1.4	4.5	3.4	3.7
Investment in inventories.....	. . . . .	.1	.5	.8
Other private capital investment.....	.6	.7	1.3	2.0
All governments' expenditure on goods and services.....	.7	4.1	1.7	1.5
Personal expenditure on consumers' goods and services..	3.7	6.1	7.7	8.7
Sub-total.....	6.4	15.3	14.6	16.7
Less—Cost of imported goods and services included above...	1.3	3.5	2.9	3.6
Gross national expenditure (= Gross National Product)...	5.1	11.8	11.7	13.1

<sup>1</sup> Based on National Accounts: Income and Expenditure: 1938-46 and 1946-47, published by the Dominion Bureau of Statistics. Minor adjustments have been made in the Bureau figures in the process of rounding off, in order to eliminate the residuals arising from errors and omissions.

<sup>2</sup> Dominion Government expenditure on mutual aid, UNRRA and other relief is excluded from Government expenditure and included in Exports.

After allowing for the offset of increased imports, total expenditure on Canadian goods and services, i.e., gross national expenditure rose, by roughly 1,400 million dollars or about 12 per cent from 1946 to 1947. Since physical production of goods and services was only slightly greater than in 1946, increased expenditure of this magnitude obviously involved higher prices. In the case of private capital investment, where the increase in expenditure was large even in terms of physical volume, the increase was clearly an important factor in pushing up prices. In the case of consumers' expenditure, how-

ever, where there was only a small percentage increase in physical volume, higher prices and increased dollar expenditure were largely the result of rising costs of imported goods or materials, and increased prices in export markets.

The combined effect of upward pressure on our price level from foreign and domestic sources was to increase the general wholesale price index by 28 per cent, and the cost of living index by 15 per cent during 1947. Although the situation with respect to wage rates varied considerably among different groups of wage earners, average hourly earnings of hourly rated employees in manufacturing industry rose by about 15 per cent over the year, and their average weekly earnings increased by nearly 16 per cent.

CANADIAN PRICE AND EARNINGS INDEXES<sup>1</sup>

	Aug. 1939	Aug. 1945	Dec. 1946	Dec. 1947
General wholesale prices <sup>2</sup> .....	100	144	155	198
Cost of living <sup>3</sup> .....	100	120	126	145
Average hourly earnings <sup>4</sup> .....	100	157	168	193
Average weekly earnings <sup>4</sup> .....	100	154	161	186

<sup>1</sup> Official Dominion Bureau of Statistics figures converted to the base Aug. 1939 = 100, or in the case of earnings data to 1939 average = 100.

<sup>2</sup> Midmonth.

<sup>3</sup> First of month.

<sup>4</sup> Covers hourly rated wage-earners in manufacturing establishments with 15 or more employees. Figures are for last pay period in previous month. Actual average earnings for Dec. 1947 were 85½¢ (hourly) and \$37.19 (weekly).

In my last annual report I referred to the fact that Canadian prices had risen considerably less than United States prices since the end of the war. In the intervening year the gap has narrowed to some extent but the general level of prices and costs in Canada is still lower than in the United States and most other countries, in relation to any normal base period.

UNITED STATES PRICE AND EARNINGS INDEXES<sup>1</sup>

	Aug. 1939	Aug. 1945	Dec. 1946	Dec. 1947
General wholesale prices <sup>2</sup> .....	100	141	188	217
Consumer prices <sup>3</sup> .....	100	131	155	169
Average hourly earnings <sup>4</sup> .....	100	162	181	202
Average weekly earnings <sup>4</sup> .....	100	175	197	220

<sup>1</sup> Official Bureau of Labor Statistics figures converted to the base Aug. 1939 = 100, or in case of earnings data to 1939 average = 100.

<sup>2</sup> Average of Wednesdays.

<sup>3</sup> Midmonth.

<sup>4</sup> Relates to manufacturing industry, for pay period nearest to midmonth. Actual average earnings for December 1947 were \$1.277 (hourly) and \$52.51 (weekly).

The fact that we exported nearly 2,800 million dollars' worth of goods in 1947, that we import goods on almost as great a scale, and that the prices of these goods are directly and immediately affected

by external price movements, shows how difficult it is to prevent Canadian prices from being affected by price changes abroad. Short of substantially appreciating its exchange rate and increasing its taxation, no country could have insulated itself completely from the world-wide rise in prices. Theoretically it might be contended that this could be done by means of direct controls, but these would have to be very much more rigorous and complete than those of wartime, to say the least.

#### EXCHANGE SITUATION

Reduction in Canada's gold and foreign exchange reserves during 1947 has tended to obscure the fact we still exported in that year more goods and services, in total, than we imported. It is evidence of Canada's growing productive capacity that in this period of extraordinary capital development and heavy imports of capital goods we have not, by contrast with 1929 and other earlier periods of boom, had a deficit in our current transactions with the rest of the world as a whole.

Our present foreign exchange problem therefore arose not from inadequate productivity, nor indeed from the character of our production. It has arisen rather from the traditional direction of our exports and imports, and the difficulties which beset our customers in Western Europe. Under present conditions of scarcity, a large part of our surpluses which are normally exported to Europe are of a kind for which there is a strong cash demand outside Europe, but exports have in fact been maintained to our traditional customers even though they were unable to pay cash in full, or to supply Canada with an increased volume of imports.

In my last annual report I referred to the export credits which Canada, along with the United States and other countries, had extended to her war-ravaged allies as part of a broadly based program to rehabilitate their economies and re-establish their ability to trade. During 1947 some 560 million dollars of our sales to other countries were financed out of drawings on Canadian export credits, and roughly 40 million out of Canadian relief appropriations. For approximately 600 million of our sales, therefore, we received no immediate cash return. At the same time, we had to pay cash for all our purchases from other countries, and our total sales to other countries did not exceed our total purchases from them by more than a comparatively small amount, perhaps of the order of 70 million dollars. Consequently we had a cash deficiency on our current transactions with other countries of some 530 million dollars, and a drain on our foreign exchange reserves of an equivalent amount. This,

together with payment of 74 million dollars on our subscription to the International Monetary Fund, redemptions of Canadian bonds held abroad, and other net capital payments abroad, accounts for the over-all reduction of 743 million dollars in our gold and foreign exchange reserves during 1947.

When Canada's export credit program of some 1,850 million dollars was undertaken, it was realized that it would involve a considerable drain on our exchange reserves, even if—as was then expected—drawings were spread over a period running to 1950. Owing to the unfavourable developments in Europe, the need for goods from Canada has been greater, supplies available for export to Canada have been less, and drawings on the credits have been more rapid than contemplated. In point of fact, more than three-quarters of the total credits had been drawn by the end of 1947.

Having in mind the present level of our gold and foreign exchange holdings, and the magnitude of our trade with other countries, there is clearly need to increase these holdings. In such circumstances, we need to have an over-all balance of payments surplus greater than the value of any export sales which are financed out of the credits and for which, therefore, no immediate payment is received. The development of a larger balance of payments surplus involves increasing our exports, or reducing our imports, or both. In the last analysis (and apart from an improvement in average export prices relative to average import prices) these can only be achieved by increasing productivity and production, or by reducing or postponing domestic spending, particularly for nonessential capital purposes.

Proposals with regard to a European Recovery Program by the United States are, of course, of great interest to Canada. Implementation of such a program would not remove the need for Canada to increase the present small current account surplus in her over-all balance of payments. We need to increase this surplus if we are to be able to build up our exchange reserves to a more normal level and extend aid to other countries even on a much smaller scale than in recent years. What a European Recovery Program could do, in the short run, is to facilitate the continuance of Canadian shipments to Western European countries where they are badly needed; and without such a program the exchange problem of Canada, and indeed of practically all other Western Hemisphere countries, would be greatly aggravated. But we have an even greater interest in the long-run implications of a European Recovery Program. When the present unusually heavy demand for goods has declined, Canadian exports and employment will be influenced to an important degree by the extent of recovery in

Europe. We are, therefore, vitally concerned with any program which will help to strengthen the European economy and re-establish it as a substantial factor in normal international trade.

I turn now to the major changes which took place in the Bank of Canada's accounts during 1947, on which it is customary to comment in this report.

#### FORM OF STATEMENT OF ASSETS AND LIABILITIES

In accordance with the provisions of Section 33, Subsection 6, of the Bank of Canada Act Amendment Act, certain changes have been made in the form of the Bank's Statement of Assets and Liabilities. In the previous form of this Statement, Bank of Canada's holding of the capital stock of the Industrial Development Bank of necessity was included under the heading "Other investments." A separate heading for this particular item of our assets has now been established.

As provided by Section 21 (1) (n) of the Bank of Canada Act Amendment Act, the Bank has maintained working balances with central banks in various other countries. If a country's currency was not Sterling, U.S.A. dollars or convertible into gold, the previous form of the Bank's statement of assets and liabilities did not permit such a balance being shown as part of our holdings of foreign currency and it was therefore included under the heading "All other assets." In view of this situation and the fact that the heading "Reserve," under which the first four asset items on our statement have been grouped, does not serve any particular purpose at the present time when Canada's gold and foreign exchange reserves are almost entirely held by the Foreign Exchange Control Board, it has been decided to omit the heading "Reserve" and change "Other currencies of countries on a gold standard" to "Other currencies." At the same time the wording of Liability item 5 on our statement has been revised along the same lines becoming "Liabilities payable in Sterling, U.S.A. and other foreign currencies" instead of "Liabilities payable in Sterling, U.S.A. and foreign gold currencies."

#### NOTES IN CIRCULATION

The Bank of Canada note issue at the end of December 1947 was \$1,211,350,386, up \$25,148,705 from the same date a year before. Of the total amount of our notes outstanding, 1,027.4 million dollars were held by the public and 183.9 million by the chartered banks. The increase in notes held by the public was 18.1 million dollars as compared with 43.1 million in 1946 and was the smallest increase for any year since 1938.

#### APPENDIX B

##### MONEY SUPPLY AND RELATED BANK ASSETS

During 1947 the Bank's Research Department developed a presentation of statistics concerning money supply and related bank assets which differs in several important respects from the table which has been presented in previous annual reports. It is believed that the new series provide a better approach to the problem of measuring changes in the volume of money under present-day conditions. In the belief that these statistics will be of interest to those who follow changes in monetary conditions, we are publishing them in this Appendix and also expect to publish them each month in the Bank's Statistical Summary.

In measuring the volume of money one must decide which categories of bank deposits should be classed as "money" and which, by their nature, should be regarded more appropriately as part of the public's other liquid asset holdings such as Government bonds. Generally, it has been satisfactory to classify bank deposits as "money" if cheques may be drawn against them. In other countries this criterion has seemed to work fairly well because cheques may not be drawn against savings deposits. In Canada, however, cheques are, in practice, drawn freely against savings deposits and this has always posed an awkward problem when trying to assemble volume of money statistics. To omit all savings deposits of chartered banks would ignore the obvious fact that for many people a savings account is an active chequing account which is very similar to a current deposit. On the other hand we know from available information that of the total amount on deposit in savings accounts in Canada, much the larger part is, in practice, inactive. Chartered banks pay interest on the minimum quarterly balances in personal savings accounts, i.e. on the sum which has been left undisturbed for the quarterly period; from the amount of interest which is actually paid on this basis as compared with the nominal rate of interest, it is apparent that the aggregate minimum quarterly balances in personal savings accounts are about five-sixths of the total of such deposits at the present time.

It is therefore felt that a more realistic picture of monetary developments in Canada—and one more comparable with the usual presentation of similar statistics in other countries—is obtained by omitting the minimum quarterly balances in personal savings deposits and nonpersonal notice deposits, from volume of money statistics. It has seemed preferable to exclude these deposits from the volume of money on the basis that they are inactive in practice rather

# ANNUAL REPORT OF THE BANK OF CANADA

## MONEY SUPPLY AND RELATED BANK ASSETS

[As of December 31, in millions of dollars]

MONEY SUPPLY	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Currency outside banks:</b>										
Notes <sup>1</sup> .....	207	247	341	450	633	794	930	992	1,031	1,046
Coin <sup>2</sup> .....	31	34	38	42	49	55	60	63	65	66
<b>Total currency.....</b>	<b>238</b>	<b>281</b>	<b>379</b>	<b>492</b>	<b>682</b>	<b>849</b>	<b>990</b>	<b>1,055</b>	<b>1,096</b>	<b>1,112</b>
<b>Bank deposits:</b>										
<b>Chartered banks—</b>										
Demand <sup>3</sup> .....	734	853	1,031	1,268	1,499	1,697	1,862	2,063	2,291	2,296
Active notice <sup>4</sup> .....	187	197	203	236	238	294	363	474	614	597
Other (excl. Dominion Govt.) <sup>5</sup> .....	42	157	112	97	121	134	153	172	229	233
<b>Total.....</b>	<b>963</b>	<b>1,207</b>	<b>1,346</b>	<b>1,601</b>	<b>1,858</b>	<b>2,125</b>	<b>2,378</b>	<b>2,709</b>	<b>3,134</b>	<b>3,126</b>
<i>Deduct float<sup>6</sup>.....</i>	<i>116</i>	<i>136</i>	<i>172</i>	<i>198</i>	<i>210</i>	<i>266</i>	<i>243</i>	<i>280</i>	<i>328</i>	<i>362</i>
<b>Net total.....</b>	<b>847</b>	<b>1,071</b>	<b>1,174</b>	<b>1,403</b>	<b>1,648</b>	<b>1,859</b>	<b>2,135</b>	<b>2,429</b>	<b>2,806</b>	<b>2,764</b>
Bank of Canada "Other" deposits <sup>7</sup> ...	3	18	10	6	19	18	28	30	94	68
<b>Total bank deposits....</b>	<b>850</b>	<b>1,089</b>	<b>1,184</b>	<b>1,409</b>	<b>1,667</b>	<b>1,877</b>	<b>2,163</b>	<b>2,459</b>	<b>2,900</b>	<b>2,832</b>
<b>Money supply.....</b>	<b>1,088</b>	<b>1,370</b>	<b>1,563</b>	<b>1,901</b>	<b>2,349</b>	<b>2,726</b>	<b>3,153</b>	<b>3,514</b>	<b>3,996</b>	<b>3,944</b>

### RELATED BANK OF CANADA AND CHARTERED BANK ASSETS

<b>Dominion Government securities, gold and exchange:</b>										
Bank of Canada, gold and exchange <sup>8</sup> .....	214	290	38	210	.....	1	.....	.....	.....	.....
Banking securities <sup>9</sup> .....	196	425	743	973	1,614	2,093	2,321	1,696	1,476	811
<b>Other Dominion Government securities—</b>										
Bonds <sup>10</sup> .....	753	752	737	798	1,014	1,410	2,006	3,241	3,745	3,718
Victory Loan advances <sup>11</sup> .....	.....	.....	.....	.....	166	261	271	411	.....	.....
<b>Total.....</b>	<b>753</b>	<b>752</b>	<b>737</b>	<b>798</b>	<b>1,180</b>	<b>1,671</b>	<b>2,277</b>	<b>3,652</b>	<b>3,745</b>	<b>3,718</b>
<b>Total Dom. Govt. securities, gold and exch. ....</b>	<b>1,163</b>	<b>1,467</b>	<b>1,518</b>	<b>1,972</b>	<b>2,794</b>	<b>3,765</b>	<b>4,598</b>	<b>5,348</b>	<b>5,221</b>	<b>4,529</b>
<i>Deduct Dom. Govt. deposits<sup>12</sup>.....</i>	<i>79</i>	<i>145</i>	<i>32</i>	<i>148</i>	<i>366</i>	<i>597</i>	<i>720</i>	<i>1,002</i>	<i>366</i>	<i>272</i>
<b>Net total.....</b>	<b>1,084</b>	<b>1,322</b>	<b>1,486</b>	<b>1,824</b>	<b>2,428</b>	<b>3,168</b>	<b>3,878</b>	<b>4,346</b>	<b>4,855</b>	<b>4,257</b>
<b>All other loans and investments<sup>13</sup>.....</b>	<b>1,628</b>	<b>1,767</b>	<b>1,720</b>	<b>1,719</b>	<b>1,570</b>	<b>1,459</b>	<b>1,593</b>	<b>1,827</b>	<b>2,297</b>	<b>3,084</b>
<i>Deduct inactive notice deposits<sup>14</sup>.....</i>	<i>1,472</i>	<i>1,544</i>	<i>1,438</i>	<i>1,433</i>	<i>1,436</i>	<i>1,654</i>	<i>2,060</i>	<i>2,391</i>	<i>2,856</i>	<i>3,143</i>
<b>Total related bank assets.....</b>	<b>1,240</b>	<b>1,545</b>	<b>1,768</b>	<b>2,110</b>	<b>2,562</b>	<b>2,973</b>	<b>3,411</b>	<b>3,782</b>	<b>4,296</b>	<b>4,198</b>

<sup>1</sup> Note circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

<sup>2</sup> Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

<sup>3</sup> Chartered banks' public demand deposits in Canada.

<sup>4</sup> Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and nonpersonal notice deposits.

<sup>5</sup> Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.

<sup>6</sup> Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

<sup>7</sup> Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.

<sup>8</sup> Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

<sup>9</sup> Bank of Canada and chartered bank holdings of Dominion Government Treasury bills, deposit certificates, Treasury notes and any other short-term issues sold direct to Bank of Canada and chartered banks.

<sup>10</sup> Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

<sup>11</sup> Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

<sup>12</sup> Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

<sup>13</sup> All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

<sup>14</sup> Estimated aggregate quarterly minimum balances in chartered banks' personal savings deposits in Canada plus nonpersonal notice deposits in Canada.



than to include them on the grounds that they are potentially active because cheques may be issued against them.

The published returns of Canadian chartered banks include among Assets "Cheques on other banks" which represents the amount of cheques which have been credited to the deposit account of the payee but not yet cleared against the deposit account of the drawer. To the extent of such items in "float" there is therefore duplication in the figures of bank deposits. In the table contained in this Appendix we have deducted "Cheques on other banks" from the figure of chartered bank deposits, in order to eliminate this duplication. A similar deduction is made in the United States in calculating their commercial banks' "Demand deposits adjusted."

Government deposits are given different treatment in different countries so far as volume of money statistics are concerned. In various countries including the United States the most commonly used figure of bank deposits excludes Government

deposits. On the whole it appears preferable to exclude Dominion Government deposits from the volume of money.

In view of the foregoing items not having been included in the figure of "Money supply" it has been necessary to make similar offsetting adjustments in the figures of related bank assets. Dominion Government Canadian dollar deposits at chartered banks and the Government account at Bank of Canada have been deducted from the total of Government investments held by Bank of Canada and chartered banks. The result of this deduction is a net figure of Government investments held by the banking system similar to that which would have existed had Government applied cash balances to redeem securities held by banks.

Aggregate minimum quarterly balances in personal savings deposits and nonpersonal notice deposits have also been shown as a deduction from related bank assets since the same items have been excluded from "Money supply."

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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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### Real Estate Loans

#### Reconstruction Finance Corporation Participations

The Act of Congress approved May 25, 1948, (Public Law 548, 80th Congress) which amended the Reconstruction Finance Corporation Act, also amended the third paragraph of Section 24 of the Federal Reserve Act so as to make it clear that the restrictions or limitations of that section upon real estate loans by national banks do not apply to loans made to established industrial or commercial businesses in which the Reconstruction Finance Corporation cooperates or purchases a participation. The purpose of this amendment is to continue in effect a similar exception previously provided in the law. The text of the amended paragraph is as follows:

Loans made to established industrial or commercial businesses (a) which are in whole or in part discounted or purchased or loaned against as security by a Federal Reserve Bank under the provisions of section 13b of this Act, (b) for any part of which a commitment shall have been made by a Federal Reserve Bank under the provisions of said section, (c) in the making of which a Federal Reserve Bank participates under the provisions of said section, or (d) in which the Reconstruction Finance Corporation cooperates or purchases a participation under the provisions of the Reconstruction Finance Corporation Act, as amended, shall not be subject to the restrictions or limitations of this section upon loans secured by real estate.

### Reserves

#### Central Reserve City Banks

The Board of Governors has amended the Supplement to Regulation D, relating to reserves required to be maintained by member banks with Federal Reserve Banks, so as to increase from 22 to 24 per cent the reserves required to be maintained against net demand deposits by member

banks in central reserve cities. This change became effective as to each member bank at the opening of business on June 11, 1948. There is set forth below the text of the Supplement as thus amended:

#### SUPPLEMENT TO REGULATION D

Effective as to each member bank at the opening of business on June 11, 1948

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

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

6 per cent of its time deposits plus—

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

20 per cent of its net demand deposits if in a reserve city, except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain 14 per cent reserves against its net demand deposits;

24 per cent of its net demand deposits if located in a central reserve city, except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain 14 per cent or 20 per cent reserves against its net demand deposits.

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## CURRENT EVENTS AND ANNOUNCEMENTS

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Governor Eccles transmitted the following letter to the President on May 26, 1948:

May 26, 1948.

My dear Mr. President:

On April 16, immediately following the Board Members' call on you at the White House, I tendered to you the following letter, which you read and then stated you did not wish to accept it as you still desired and intended to designate me as Vice Chairman:

"In your letter of January 27, four days prior to the expiration of my term as Chairman of the Board of Governors, you requested me to remain as a member of the Board and to accept the Vice Chairmanship. In my reply of the same day, I stated that after careful consideration of your request I had decided to remain with the Board in the capacity which you suggested.

"Two and one-half months have elapsed since that time. The formal order designating the Chairman of the Board has been issued, but none designating a Vice Chairman. In view of the circumstances, I shall continue to serve as a member of the Board of Governors, but I wish to withdraw my name in case you are still considering designating me as Vice Chairman."

Four months have now elapsed since you first requested me to accept the Vice Chairmanship and nearly a month and a half since you reiterated that request.

Under these circumstances and in view of other developments, I wish to withdraw my name from any further consideration for designation as Vice Chairman. I shall continue to serve as a member of the Board.

Respectfully yours,

(Signed) M. S. ECCLES.

The President,  
The White House.

### Federal Reserve Meetings

A meeting of the Presidents of all of the Federal Reserve Banks was held in Washington on May 18, 1948. The Board of Governors met with the Presidents on May 21.

In accordance with the requirement of the law that the Federal Open Market Committee meet at least four times each year, the third meeting of the Committee during 1948 was held in Washington on May 20.

A meeting of the Chairmen of the Federal Reserve Banks, which was also attended by members of the Board of Governors, was held on May 29-31, 1948.

### Change in Board's Staff

Mr. J. Burke Knapp resigned as an Assistant Director of the Board's Division of Research and Statistics effective May 23, 1948, to accept a position with the Department of State. Mr. Knapp was associated with the Board's Division of Research and Statistics from February 1940, to August 1944, when he resigned to accept a position with the Department of State. He returned to the Board in October 1945, and served as Special Assistant to the Chairman until June 1, 1946, when he was appointed an Assistant Director of the Division of Research and Statistics.

### Appointment of Class C Director

The Board of Governors, on May 19, 1948, announced the appointment of Mr. Robert T. Stevens of Plainfield, New Jersey as a Class C director of the Federal Reserve Bank of New York for the unexpired portion of the term ending December 31, 1950, and his designation as Chairman and Federal Reserve Agent of the Bank for the balance of the year 1948. Mr. Stevens is Chairman of the Board of J. P. Stevens and Co., Inc., New York, New York. He also served as a Class B director of the Federal Reserve Bank of New York from January 1, 1934, to January 8, 1942, when he was called to active service with the United States Army.

### Publication of a Distribution of Deposits, by Counties

A geographical distribution of bank deposits of individuals, partnerships, and corporations in the United States, by counties, States, and Federal Reserve districts is being compiled and will be available for distribution in pamphlet form in a few weeks. It will show separately the demand and the time deposits of individuals, partnerships, and corporations in all banks in the United States on December 31, 1947. Corresponding data for December 31, 1941-1944 are contained in pamphlets published by the Treasury Department.

## CURRENT EVENTS AND ANNOUNCEMENTS

Data for national banks and banks in the District of Columbia were obtained by the Comptroller of the Currency, for State member banks by the Board of Governors of the Federal Reserve System, and for nonmember banks by the Federal Deposit Insurance Corporation. Data for noninsured banks were obtained with the cooperation of the State bank supervisory authorities. The Federal Deposit Insurance Corporation and the Board of Governors compiled the basic statistics for the pamphlet.

Copies of the pamphlet may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

### **Additions to Federal Reserve Charts on Bank Credit, Money Rates, and Business**

The May issue of the Federal Reserve Chart Book on Bank Credit, Money Rates, and Business includes a new section on Business Finance. This section comprises revised charts (two pages) on Corporate Security Issues and the following new charts: Current Assets and Liabilities of Corporations, Business Expenditures on New Plant and

Equipment, and Corporate Profits (two pages). The May issue also includes a new chart on Short Term Open-Market Money Rates and three additional price charts showing the major component groups of the index of commodity prices of the Bureau of Labor Statistics (two pages) and wholesale prices of selected farm products.

### **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 April 16, 1948 to May 15, 1948:

#### *Florida*

Tampa—Columbia Bank of Ybor City

#### *Mississippi*

Forest—Farmers and Merchants Bank

#### *Montana*

Polson—The Security State Bank

#### *Wyoming*

Jackson—The Jackson State Bank

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 24 and released for publication May 26]

Industrial production decreased in April and increased in May owing chiefly to changes in coal production and supplies. Department store sales were at exceptionally high levels following the Easter shopping period. Wholesale and retail price levels were higher, reflecting chiefly increases in meat prices.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production declined 5 points in April to 187 per cent of the 1935-39 average, reflecting chiefly lower output of iron and steel resulting from the labor dispute at coal mines, which began in the middle of March. Following settlement of the dispute around the middle of April, output of coal and steel increased and the total index in May is expected to be around 190.

Steel production reached a low point of 71 per cent of capacity in the third week of April, as compared with a March average of 95 per cent, then advanced rapidly to a rate of 97 per cent in the fourth week of May. Automobile output was substantially curtailed in the first 3 weeks of May, as pig iron and steel supplies continued short and a work stoppage began at the plants of a major automobile company. Lumber output, adjusted for seasonal variation, declined 9 per cent in April,

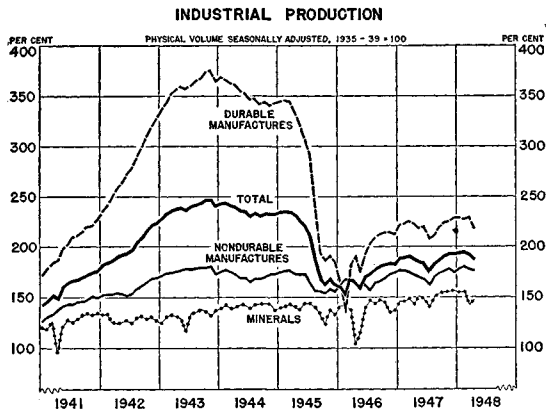
owing in large part to work stoppages on the West Coast.

Output of nondurable goods showed a further slight decline in April. According to preliminary indications textile production was below the March level. Coke production was sharply curtailed because of reduced coal supplies. Activity in the rubber products industry and in some chemical industries declined. On the other hand, production of gasoline increased, and newsprint consumption showed somewhat more than the usual seasonal rise.

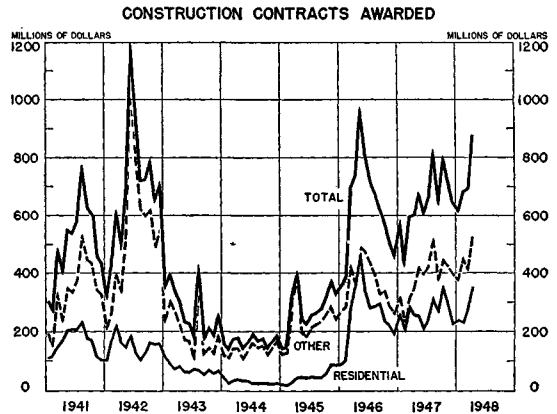
Coal production for the month of April was in about the same small volume as in March. Output of crude petroleum was maintained at a record level, and there was an exceptionally large increase in output of iron ore.

## CONSTRUCTION

Value of construction contracts awarded expanded sharply in April, according to the F. W. Dodge Corporation, reflecting chiefly large increases in awards for private residential construction and for religious and other institutional buildings. Awards for manufacturing plants and public works and utilities showed little change from the levels prevailing in recent months.



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



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

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

## DISTRIBUTION

Department store sales, which usually decline after the Easter shopping season, were maintained this year and the Board's seasonally adjusted index rose from 284 in March to 299 in April, with some further rise indicated for May.

Railroad shipments of coal and coke showed a sharp increase in the latter part of April following the end of the coal strike. Shipments of perishable goods were curtailed temporarily in the middle of May in anticipation of a rail strike which was subsequently called off. Carloadings of most classes of manufactured goods continued to show little change in April and the first half of May.

## COMMODITY PRICES

Wholesale prices of meats, livestock, and vegetable oils advanced from the middle of April to the third week of May, while most other farm products and foods showed little change or declined somewhat.

Price changes were also mixed for industrial materials. Wool tops, coal, coke, and building materials were higher in this period, reflecting in part freight rate increases while prices of steel, cotton grey goods, and certain other materials were reduced somewhat. Price reductions were announced for various electrical products.

Consumer prices in mid-April were 1.4 per cent higher than in March and exceeded slightly the previous peak reached in January. The advance in April reflected higher retail prices for foods, owing chiefly to reduced supplies of meats and

fresh vegetables, and further rises in prices for various consumer services.

## BANK CREDIT

Little change occurred in member bank reserve positions in the last half of April and the first two weeks of May. Treasury operations were largely neutral in their effect on total bank reserves. A further moderate gold inflow permitted a small reduction in Reserve Bank credit. In the third week of May member bank reserve balances were reduced considerably, in part as a result of a transfer by the Treasury of funds from war loan accounts to its balances at Reserve Banks. In addition, member banks used reserve funds to purchase in the market Treasury bills held by the Reserve Banks, with the result that the reserves of many large city banks fell temporarily below requirements.

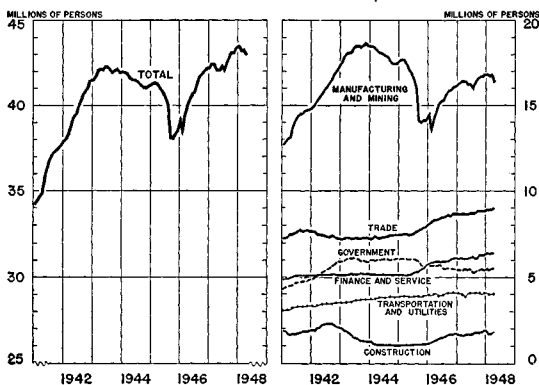
Real estate and consumer loans continued to expand at banks in leading cities during April and the first half of May. Commercial and industrial loans increased somewhat during May following a decline in earlier months of the year.

## SECURITY MARKETS

Prices of common stocks showed a marked further rise in the middle of May to a level 14 per cent below the high of May 1946, according to Standard and Poor's index of 90 stocks. Volume of trading was unusually large.

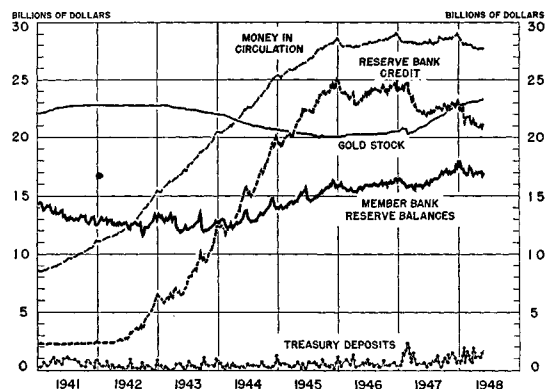
Following the Treasury announcement on May 13 that June and July certificate maturities would be refunded at  $1\frac{1}{8}$  per cent, prices of Treasury bonds advanced sharply.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS



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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for May 26.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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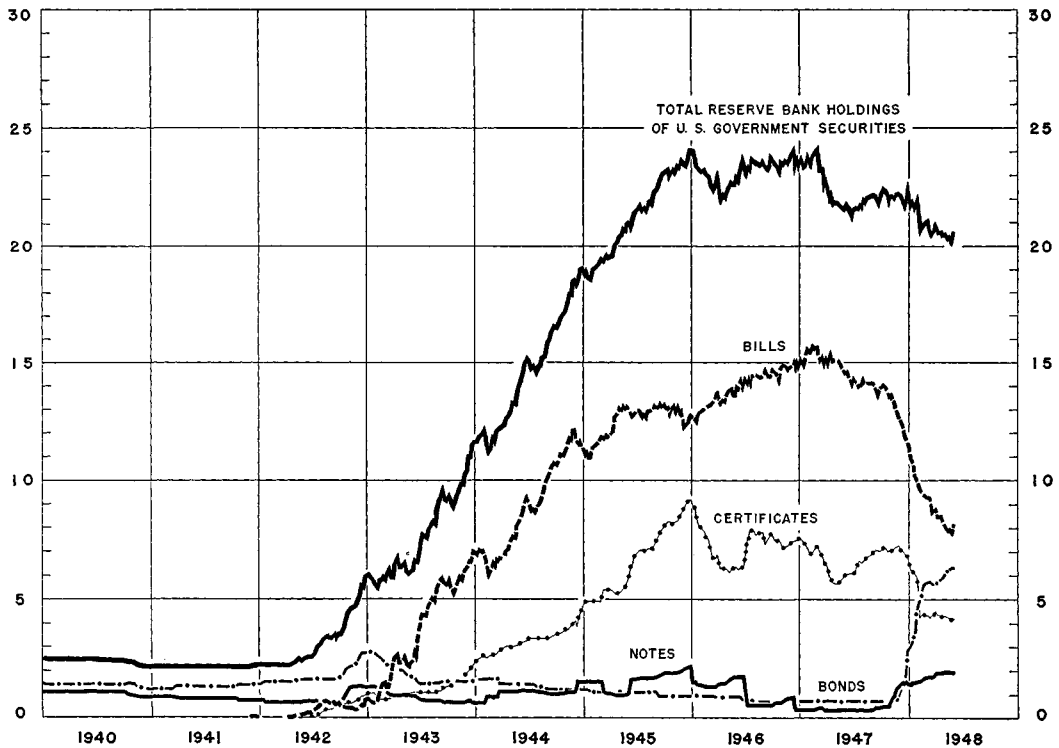
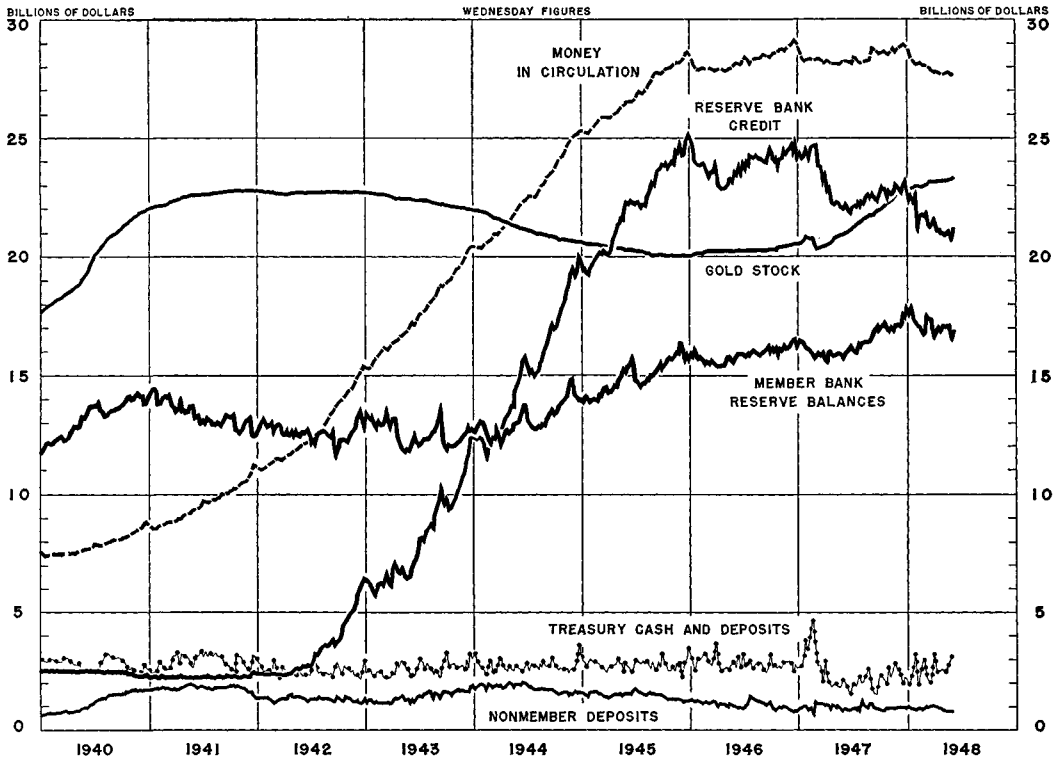
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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

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



Wednesday figures, latest shown are for May 26. See p. 673.





**FEDERAL RESERVE BANK DISCOUNT RATES**

[In effect May 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks				Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <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 May 31	In effect beginning—	Previous rate
1- 90 days.....	1 1/4	<sup>1</sup> Jan. 12, 1948	1 1/8
91-120 days.....	1 3/8	<sup>1</sup> Jan. 12, 1948	1 1/4
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 May 31. 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 1/4	(2)	(3)	1 1/2-1 1/4
New York.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Philadelphia.....	2 1/2-5	1 1/2-1 1/4	(4)	(3)	1 1/2-1 1/4
Cleveland.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Richmond.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Atlanta.....	2 1/2-5	1 1/2-1 1/4	1-5	1-5	<sup>5</sup> 1 1/2-1 1/4
Chicago.....	2 1/2-5	1 1/2-1 1/4	2 1/2-5	2 1/2-5	1 1/2-1 1/4
St. Louis.....	2 1/2-5	1 1/2-1 1/4	1 1/4-1 3/4	(3)	1 1/2-1 1/4
Minneapolis.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Kansas City.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Dallas.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	<sup>5</sup> 1 1/2-1 1/4
San Francisco.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	<sup>5</sup> 1 1/2-1 1/4

<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]

Item	Wednesday figures							End of month		
	1948							1948		1947
	May 26	May 19	May 12	May 5	Apr. 28	Apr. 21	Apr. 14	May	Apr.	May
<b>Assets</b>										
Gold certificates.....	21,405,170	21,355,170	21,342,170	21,292,170	21,279,170	21,259,170	21,259,170	21,415,170	21,277,170	18,974,678
Redemption fund for F. R. notes.....	620,723	624,221	623,016	626,973	630,395	633,528	633,694	620,724	632,396	714,053
Total gold certificate reserves.....	22,025,893	21,979,391	21,965,186	21,919,143	21,909,565	21,892,698	21,892,864	22,035,894	21,909,566	19,688,731
Other cash.....	280,321	288,907	286,656	297,596	323,672	325,756	343,087	268,262	324,057	238,842
Discounts and advances:										
For member banks.....	163,757	68,250	93,183	82,485	110,725	85,390	68,260	148,604	100,514	155,485
For nonmember banks etc.....	157,000	157,000	157,000	148,000	148,000	148,000	153,000	157,000	148,000	23,500
Total discounts and advances.....	320,757	225,250	250,183	230,485	258,725	233,390	221,260	305,604	248,514	178,985
Industrial loans.....	887	898	878	1,688	2,146	4,384	2,491	916	1,394	1,618
U. S. Govt. securities:										
Bills:										
Under repurchase option.....										5,687,731
Other.....	8,196,591	7,703,801	7,944,701	7,858,751	8,140,201	8,282,151	8,488,951	8,245,319	7,973,501	9,284,187
Certificates:										
Special.....										
Other.....	4,125,993	4,118,993	4,165,743	4,226,743	4,259,543	4,254,693	4,342,793	4,140,493	4,236,243	6,011,718
Notes.....	1,946,800	1,936,800	1,956,800	1,972,700	1,955,700	1,933,800	1,926,550	1,957,800	1,962,700	369,300
Bonds.....	6,323,000	6,338,650	6,281,220	6,193,118	6,084,467	5,923,655	5,835,069	6,318,500	6,167,215	735,390
Total U. S. Govt. securities.....	20,592,384	20,098,244	20,348,464	20,251,312	20,439,911	20,394,299	20,593,363	20,662,184	20,339,659	22,088,326
Other Reserve Bank credit outstanding.....	286,499	350,067	438,898	372,418	251,188	333,935	313,137	606,841	268,498	469,227
Total Reserve Bank credit outstanding.....	21,200,527	20,674,459	21,038,423	20,855,903	20,951,970	20,966,008	21,130,251	21,575,545	20,858,065	22,738,156
<b>Liabilities</b>										
Federal Reserve notes.....	23,587,925	23,596,136	23,654,348	23,666,920	23,624,055	23,666,491	23,724,195	23,675,132	23,647,992	24,120,146
Deposits:										
Member bank—reserve account.....	16,901,067	16,505,548	17,086,745	17,033,311	17,043,294	16,845,323	17,050,354	17,020,731	16,944,223	16,237,764
U. S. Treasurer—general account.....	1,787,560	1,612,086	1,319,494	1,113,886	1,185,346	1,282,982	1,177,026	1,683,699	1,236,405	727,801
Foreign.....	372,298	368,728	374,276	370,032	386,766	422,475	448,482	375,814	392,819	373,122
Other.....	415,807	426,451	417,898	439,935	469,270	488,687	480,288	681,251	433,258	670,700
Total deposits.....	19,476,732	18,912,813	19,198,413	18,957,164	19,084,676	19,039,467	19,156,150	19,761,495	19,006,705	18,009,387
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	51.1	51.7	51.3	51.4	51.3	51.3	51.1	50.7	51.4	46.7

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Discounts and advances:</b>										
Apr. 28.....	258,725	119,515	15,854	43,302	80,012	19	23			
May 5.....	230,485	81,448	5,914	61,160	81,922	20	21			
May 12.....	250,183	92,073	25,125	51,903	81,059	3	20			
May 19.....	225,250	67,642	26,415	69,565	61,605	4	19			
May 26.....	320,757	167,197	30,575	61,264	61,697	6	18			
<b>Industrial loans:</b>										
Apr. 28.....	2,146	1,931		21	21	137	4	12	20	
May 5.....	1,688	1,336	28	71	164	55	4	14	16	
May 12.....	878	527	33	65	168	51	4	14	16	
May 19.....	898	531	53	38	171	71	4	14	16	
May 26.....	887	545	44	41	155	68	4	14	16	
<b>U. S. Government securities:</b>										
Apr. 28.....	20,439,911	1,536,593	1,479,102	3,113,502	4,937,144	2,232,417	1,175,700		883,468	5,081,985
May 5.....	20,251,312	1,608,646	1,758,713	5,186,076	2,092,156	2,226,917	1,304,700		992,119	5,081,985
May 12.....	20,348,464	1,914,014	1,647,301	5,155,421	1,898,905	2,196,617	1,374,000		1,080,221	5,081,985
May 19.....	20,098,244	2,291,857	1,432,786	4,752,996	1,849,102	2,165,867	1,386,000		1,138,651	5,080,985
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







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

[Amounts in thousands of dollars]

Date	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 30.....	565	310,680	81,108	69,674	137,888
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
June 30.....	8,422	10,149,351	1,386,851	1,190,944	3,604,618
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
June 29.....	8,771	10,344,018	70,267	60,214	142,617
Dec. 31.....	8,771	10,344,018	18,996	17,454	28,791
1947					
June 30.....	8,771	10,344,018	3,589	3,218	6,726
Dec. 31.....	8,771	10,344,018	2,412	2,183	
1948					
Jan. 31.....	8,771	10,344,018	2,357	2,133	
Feb. 28.....	8,771	10,344,018	1,959	1,777	
Mar. 31.....	8,771	10,344,018	1,835	1,666	
Apr. 30.....	8,771	10,344,018	1,787	1,623	

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

<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		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1947—March.....	16,006	4,129	877	6,308	4,693
April.....	15,931	4,125	879	6,294	4,633
1948—March.....	17,106	4,602	1,063	6,514	4,927
April.....	16,926	4,552	1,017	6,473	4,884
Apr. 1.....	16,699	4,505	983	6,382	4,829
Apr. 8.....	16,909	4,563	971	6,471	4,903
A 15.....	16,960	4,537	1,036	6,482	4,905
Apr. 22.....	16,937	4,545	1,040	6,461	4,892
Apr. 29.....	16,909	4,558	1,041	6,478	4,832
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
<b>Excess reserves:</b>					
1947—March.....	871	21	4	217	630
April.....	833	13	11	226	583
1948—March.....	822	45	9	205	563
April.....	811	39	6	231	534
Apr. 1.....	689	53	6	152	478
Apr. 8.....	867	51	14	252	550
Apr. 15.....	822	32	8	229	553
Apr. 22.....	782	23	6	216	537
Apr. 29.....	756	41	4	225	486
May 6.....	777	13	7	218	539
May 13.....	758	10	3	210	535
May 20.....	731	10	6	172	543
<b>Borrowings at Federal Reserve Banks:</b>					
1947—March.....	173	21	33	66	54
April.....	126	4	16	51	55
1948—March.....	270	43	103	84	40
April.....	111	7	14	48	42
Apr. 1.....	467	73	218	121	55
Apr. 8.....	147	6	49	51	41
Apr. 15.....	93	16	1	36	40
Apr. 22.....	83	3	1	45	34
Apr. 29.....	107	2	1	59	45
May 6.....	82	2		40	40
May 13.....	131	55	2	42	32
May 20.....	83	15		32	36

<sup>1</sup> Preliminary.

<sup>2</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
April 1947.....	15,154	8,385	11,671	5,939
March 1948.....	16,055	8,787	11,979	6,071
April 1948.....	16,032	8,807	11,856	6,057
Boston.....	1,847	873	327	232
New York.....	2,912	2,214	996	1,155
Philadelphia.....	1,117	767	900	899
Cleveland.....	1,317	916	1,042	822
Richmond.....	1,077	398	859	472
Atlanta.....	1,569	491	685	218
Chicago.....	2,135	1,588	1,674	959
St. Louis.....	637	338	968	276
Minneapolis.....	563	297	753	451
Kansas City.....	543	104	1,580	204
Dallas.....	995	146	1,528	66
San Francisco.....	1,319	676	544	303

<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	Interbank	Other				Total	Required	Excess	
First half of April 1948										
All member banks.....	87,219	10,497	76,722	76,762	28,623	5,153	16,927	16,074	854	128
Central reserve city banks:										
New York.....	21,726	3,893	17,833	20,057	1,538	72	4,555	4,505	50	11
Chicago.....	4,682	1,073	3,609	4,229	918	102	994	985	9	28
Reserve city banks.....	32,052	4,673	27,379	27,779	11,299	1,717	6,474	6,234	241	47
Boston.....	1,867	247	1,620	1,699	194	35	365	351	13	3
New York.....	545	25	520	478	300	25	116	114	3	.....
Philadelphia.....	2,214	333	1,881	1,949	260	83	414	405	9	1
Cleveland.....	3,863	450	3,413	3,426	1,407	159	801	770	31	8
Richmond.....	2,058	301	1,757	1,789	436	101	400	384	16	7
Atlanta.....	1,989	419	1,569	1,676	408	133	391	360	32	2
Chicago.....	3,769	403	3,367	3,239	1,991	266	805	767	38	12
St. Louis.....	1,910	555	1,355	1,620	335	96	356	344	12	5
Minneapolis.....	954	240	714	798	181	59	175	170	4	1
Kansas City.....	2,635	724	1,911	2,162	364	253	478	454	24	5
Dallas.....	2,323	486	1,837	1,932	360	227	440	408	32	1
San Francisco.....	7,925	489	7,435	7,011	5,064	281	1,734	1,706	27	1
Country banks.....	28,759	858	27,901	24,697	14,868	3,261	4,903	4,350	554	42
Boston.....	2,251	83	2,168	1,968	1,105	165	370	342	28	11
New York.....	3,973	90	3,884	3,497	3,369	290	768	692	76	15
Philadelphia.....	2,030	16	2,014	1,772	1,665	201	391	348	43	4
Cleveland.....	2,385	24	2,361	2,065	1,739	265	455	393	62	3
Richmond.....	2,060	113	1,947	1,725	870	262	337	294	43	3
Atlanta.....	2,436	171	2,265	2,039	708	331	372	328	44	1
Chicago.....	3,875	60	3,815	3,354	2,547	445	703	622	81	1
St. Louis.....	1,655	45	1,609	1,424	614	203	264	236	28	1
Minneapolis.....	1,382	57	1,324	1,197	749	153	240	213	27	.....
Kansas City.....	2,183	57	2,125	1,843	308	321	318	277	41	1
Dallas.....	2,633	112	2,521	2,159	212	434	364	315	49	.....
San Francisco.....	1,897	31	1,866	1,654	981	191	321	290	31	.....
Second half of April 1948										
All member banks.....	87,772	10,425	77,347	77,150	28,618	5,131	16,924	16,157	767	95
Central reserve city banks:										
New York.....	21,808	3,936	17,872	20,132	1,536	43	4,549	4,521	28	2
Chicago.....	4,952	1,017	3,935	4,457	922	140	1,040	1,036	4	1
Reserve city banks.....	32,308	4,643	27,664	27,861	11,300	1,749	6,471	6,250	221	49
Boston.....	1,874	252	1,622	1,692	194	31	357	350	7	3
New York.....	555	27	528	484	300	24	117	115	2	1
Philadelphia.....	2,201	329	1,872	1,937	270	76	410	404	6	1
Cleveland.....	3,946	446	3,499	3,463	1,407	171	816	777	39	10
Richmond.....	2,044	289	1,755	1,781	433	95	396	382	14	6
Atlanta.....	2,004	407	1,597	1,677	408	136	390	360	30	5
Chicago.....	3,804	400	3,404	3,254	1,995	283	798	770	28	10
St. Louis.....	1,914	539	1,376	1,625	335	88	353	345	8	5
Minneapolis.....	943	229	714	791	180	57	173	169	4	1
Kansas City.....	2,680	733	1,947	2,186	363	253	480	459	21	6
Dallas.....	2,386	493	1,893	1,940	365	257	441	410	31	1
San Francisco.....	7,956	499	7,457	7,032	5,050	278	1,741	1,709	31	1
Country banks.....	28,703	828	27,875	24,700	14,859	3,199	4,864	4,350	515	43
Boston.....	2,259	78	2,181	1,969	1,104	166	369	342	27	9
New York.....	4,018	86	3,932	3,543	3,368	290	766	698	68	14
Philadelphia.....	2,034	15	2,019	1,770	1,666	203	391	348	43	5
Cleveland.....	2,380	23	2,356	2,066	1,737	256	452	393	59	3
Richmond.....	2,034	108	1,926	1,715	869	247	327	292	35	5
Atlanta.....	2,407	163	2,243	2,030	710	313	359	327	32	1
Chicago.....	3,863	60	3,803	3,341	2,547	445	695	621	75	2
St. Louis.....	1,646	46	1,600	1,422	613	197	263	236	27	2
Minneapolis.....	1,362	54	1,309	1,191	747	142	238	212	27	.....
Kansas City.....	2,178	57	2,121	1,838	308	321	317	276	41	1
Dallas.....	2,634	109	2,525	2,159	212	435	363	315	48	1
San Francisco.....	1,889	29	1,860	1,656	977	185	322	290	32	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.

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 69,200 million dollars in the first half and 69,600 million in the second half of April.



**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	2,173	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—January	28,262	19,808	1,337	972	63	2,074	6,284	9,077	8,457	2,460	4,757	434	774	9	23	3
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	4,874	428	804	5	12	2
September	28,567	19,881	1,375	1,010	64	2,085	6,270	9,077	8,689	2,503	4,941	428	800	5	12	2
October	28,552	19,833	1,385	1,011	63	2,078	6,233	9,064	8,721	2,499	4,986	427	793	5	11	3
November	28,766	20,008	1,396	1,020	64	2,102	6,303	9,123	8,760	2,513	5,023	426	782	5	11	3
December	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,528	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

<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, Apr. 30, 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		Apr. 30, 1948	Mar. 31, 1948	Apr. 30, 1947
Gold	23,169	21,955	<sup>2</sup> 1,214					
Gold certificates	21,955			19,094	2,815	46	46	48
Federal Reserve notes	24,447		50		907	23,489	23,592	23,853
Treasury currency—total	4,562	<sup>3</sup> 2,256	56		324	4,182	4,143	4,213
Standard silver dollars	493	307	30		3	154	154	147
Silver bullion	1,949	1,949						
Silver certificates and Treasury notes of 1890	2,256				245	2,011	1,974	2,023
Subsidiary silver coin	948		15		30	903	899	873
Minor coin	358		8		8	342	341	331
United States notes	347		2		34	310	308	318
Federal Reserve Bank notes	366		( <sup>4</sup> )		4	361	365	414
National Bank notes	101		( <sup>4</sup> )		1	100	101	108
Total—Apr. 30, 1948	( <sup>4</sup> )	24,211	1,319	19,094	4,047	27,716		
Mar. 31, 1948	( <sup>4</sup> )	24,177	1,325	19,063	4,200		27,781	
Apr. 30, 1947	( <sup>4</sup> )	21,811	1,329	16,721	3,861			28,114

<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. 673, and seasonally adjusted figures in table on p. 682.  
<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—April	28,185	28,412	+54
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

<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	-644.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	315.7	-458.4	125.4
1943	21,938	-788.5	68.9	-803.6	48.3
1944	20,619	-1,319.0	-845.4	-459.8	35.8
1945	20,065	-553.9	-106.3	-356.7	32.0
1946	20,529	464.0	311.5	-465.4	51.2
1947	22,754	2,224.9	1,866.3	210.0	81.2
1947—May	20,933	159.0	129.7	13.1	7.2
June	21,266	333.4	200.2	119.0	6.1
July	21,537	270.6	219.2	26.7	7.3
August	21,766	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	( <sup>4</sup> )	-2.8	( <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. 731.

<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 3,883.2 million dollars on May 31, 1948. Gold under earmark is not included in the gold stock of the United States.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and for description of statistics see pp. 522-523 in the same publication.

### BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total 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	13.4
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>							374,365	449,414	25.5	16.9
1946—new series <sup>5</sup>	1,050,021	417,475	527,336	105,210	19.0	10.0	407,946	522,944	25.2	16.5
1947	1,125,074	405,929	599,639	119,506	21.0	12.0	400,468	598,445	24.1	18.0
1947—April	87,771	31,391	46,904	9,475	19.2	11.3	29,997	46,403	21.5	17.0
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

<sup>r</sup> Revised

<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 55, p. 254, due to differences in method of computation.

DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted <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>4,5</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—April (Apr. 30).....	165,100	107,400	139,000	81,300	2,700	55,000	34,400	17,200	3,400	26,100
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).....	170,200	112,300	143,800	85,900	1,900	56,000	35,000	17,600	3,400	26,400
December (Dec. 31).....	171,346	113,499	144,970	87,123	1,452	56,395	35,233	17,746	3,416	26,376
1948—January (Jan. 28) <sup>p</sup> .....	170,100	112,300	144,400	86,600	1,300	56,500	35,200	17,900	3,400	25,700
February (Feb. 25) <sup>p</sup> .....	168,800	110,200	143,200	84,600	1,800	56,800	35,500	17,900	3,400	25,600
March (Mar. 31) <sup>p</sup> .....	166,400	107,100	140,900	81,600	2,400	56,900	35,500	18,000	3,400	25,500
April (Apr. 28) <sup>p</sup> .....	167,700	108,300	142,400	83,000	2,500	56,900	35,500	18,000	3,400	25,300

<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 and 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—June.....	3,393	3,523	6	3,302	3,302	.....	216
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..... <sup>p</sup>	3,428	.....	.....	.....	.....	.....	.....

<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	In-sured	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.-May.....	.....	.....	.....	.....	.....
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.....	405	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947.....	167	.....	.....	.....	167
1948—Jan.-May.....	.....	.....	.....	.....	.....

<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 AND POSSESSIONS, BY STATES, DECEMBER 31, 1947—Continued**

**ASSETS AND LIABILITIES, AND NUMBER OF BANKS**

[Amounts in thousands of dollars]

	Deposits										Borrowings and other liabilities	Total capital accounts	Number of banks <sup>1</sup>	
	Total	Interbank	U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships and corporations		Total demand deposits	Total time deposits					
						Demand	Time							
United States and possessions..	162,712,856	13,044,914	1,539,100	7,787,973	2,601,053	85,301,818	52,437,998	108,991,147	53,721,709	1,298,029	11,996,026	14,767		
United States..	161,849,516	13,032,744	1,457,106	7,667,013	2,583,705	84,997,749	52,111,199	108,519,906	53,329,610	1,277,481	11,946,387	14,714		
Possessions.....	863,340	12,170	81,994	120,960	17,348	304,069	326,799	471,241	392,099	20,548	49,639	53		
State														
Alabama.....	1,261,590	77,693	10,163	128,987	9,410	779,839	255,498	1,004,028	257,562	5,911	75,982	222		
Arizona.....	413,240	3,423	2,155	47,227	5,841	258,336	96,258	316,502	96,738	3,207	17,581	11		
Arkansas.....	793,586	57,399	6,461	57,65	6,438	570,274	95,364	696,935	96,651	1,210	45,273	228		
California.....	13,157,669	426,203	94,373	732,039	244,201	6,270,740	5,390,113	7,582,495	5,575,174	132,578	679,633	202		
Colorado.....	1,131,085	90,031	8,307	42,336	9,254	755,137	226,020	902,130	228,955	3,500	60,205	146		
Connecticut....	2,737,710	41,194	14,100	58,962	25,835	907,183	1,690,436	1,045,406	1,692,304	15,682	268,317	188		
Delaware.....	515,866	3,915	21,888	19,702	4,809	321,184	144,368	362,845	153,021	2,773	60,033	41		
District of Columbia.....	1,023,900	47,570	14,116	146	18,013	722,073	221,982	800,393	223,507	5,741	66,986	19		
Florida.....	1,720,160	125,648	13,967	195,161	15,938	1,052,088	317,358	1,369,718	350,442	5,973	100,266	185		
Georgia.....	1,713,498	189,364	15,848	119,751	15,790	1,052,976	319,769	1,391,035	322,463	12,987	105,589	379		
Idaho.....	445,541	6,515	4,414	46,466	3,940	289,562	94,644	350,142	95,399	1,073	18,773	48		
Illinois.....	11,851,787	1,336,714	127,053	623,143	111,740	6,940,503	2,712,634	8,968,333	2,883,454	79,098	714,483	883		
Indiana.....	3,053,867	127,613	30,491	242,771	30,889	1,734,748	887,355	2,160,839	893,028	8,876	172,711	494		
Iowa.....	2,401,051	139,401	49,046	159,129	26,196	1,482,241	545,038	1,852,660	548,391	2,874	126,475	662		
Kansas.....	1,608,230	88,585	15,895	213,054	13,302	1,119,492	157,902	1,447,399	160,831	3,041	87,014	610		
Kentucky.....	1,597,977	165,228	13,038	93,580	12,213	1,098,042	215,876	1,379,178	218,799	6,858	103,384	388		
Louisiana.....	1,646,706	211,308	8,356	190,341	15,849	944,924	275,928	1,363,160	283,546	10,130	80,039	160		
Maine.....	687,942	9,331	3,776	20,866	4,864	211,433	437,672	247,680	440,262	3,598	70,528	96		
Maryland.....	1,979,042	115,928	11,080	92,715	10,013	921,004	828,302	1,142,558	836,484	8,238	159,439	175		
Massachusetts.....	7,237,134	350,276	37,395	179,969	69,677	2,639,887	3,959,930	3,272,141	3,964,993	70,350	722,820	378		
Michigan.....	4,956,679	169,302	61,577	234,894	51,488	2,289,746	2,149,672	2,794,729	2,161,950	22,735	278,728	448		
Minnesota.....	3,023,426	335,558	167,005	167,005	32,791	1,446,539	1,012,541	2,002,382	1,021,044	12,219	181,877	680		
Mississippi.....	799,418	57,639	6,873	97,052	3,577	500,274	134,003	664,644	134,774	1,772	43,143	206		
Missouri.....	4,201,798	771,658	35,409	248,401	27,134	2,471,051	648,145	3,545,819	655,979	14,917	247,650	597		
Montana.....	560,234	28,589	4,932	56,474	6,077	368,591	95,571	463,857	96,377	1,067	23,615	112		
Nebraska.....	1,324,849	166,863	11,318	54,898	9,484	940,480	141,806	1,182,841	142,008	3,204	69,985	418		
Nevada.....	166,557	910	1,542	20,062	2,995	86,625	54,423	109,600	56,957	1,160	7,796	8		
New Hampshire.....	536,980	6,536	2,603	13,597	4,794	122,797	386,653	149,731	387,249	1,869	60,529	108		
New Jersey.....	4,895,171	44,528	35,298	270,653	48,798	2,001,189	2,494,705	2,387,175	2,507,996	23,944	369,990	367		
New Mexico.....	286,643	10,120	3,082	39,308	3,456	190,265	40,412	245,691	40,952	395	13,017	47		
New York.....	41,312,979	4,864,324	342,31	733,782	1,197,092	20,615,995	13,559,472	27,478,925	13,834,054	596,465	3,852,870	792		
North Carolina.....	1,886,657	227,281	25,95	195,672	19,591	1,070,458	347,697	1,531,435	355,222	15,707	104,610	226		
North Dakota.....	584,936	15,788	6,499	70,242	3,516	377,625	111,266	437,192	147,744	923	27,505	152		
Ohio.....	7,178,404	305,182	72,961	383,199	88,063	3,642,687	2,686,312	4,362,007	2,816,397	33,327	451,712	671		
Oklahoma.....	1,534,141	153,027	16,140	178,658	23,803	1,053,875	108,638	1,418,032	116,109	5,848	97,629	386		
Oregon.....	1,395,931	38,548	10,200	99,117	20,352	823,507	404,207	985,199	410,732	6,860	70,749	71		
Pennsylvania.....	10,930,934	628,039	75,343	330,518	98,966	5,861,773	3,936,295	6,881,530	4,049,404	67,904	1,133,285	1,002		
Rhode Island.....	1,002,504	11,642	6,987	25,283	9,635	375,607	573,350	428,417	574,087	11,886	94,364	29		
South Carolina.....	691,597	21,939	-9,379	64,883	5,024	502,944	87,428	602,347	89,250	1,868	34,069	150		
South Dakota.....	527,544	13,078	7,822	39,793	3,235	381,098	82,518	442,556	84,988	995	23,805	170		
Tennessee.....	1,945,265	287,230	18,039	143,365	15,523	1,067,536	413,572	1,521,569	423,696	8,014	113,554	297		
Texas.....	6,182,920	807,489	56,258	471,534	141,658	4,219,367	486,614	5,627,486	555,434	23,461	340,048	892		
Utah.....	559,415	44,851	2,535	47,545	3,668	296,914	163,902	394,776	164,639	2,001	31,549	60		
Vermont.....	329,287	1,186	7,493	7,493	2,663	80,392	235,977	91,293	237,994	2,549	34,306	78		
Virginia.....	1,802,414	150,109	32,925	96,837	32,111	945,633	544,799	1,227,887	574,527	12,224	132,146	314		
Washington.....	2,176,220	86,028	17,007	125,839	22,552	1,179,954	744,840	1,429,328	746,892	8,302	110,458	125		
West Virginia.....	909,887	37,114	19,914	60,662	15,682	515,258	261,257	645,127	264,760	5,855	71,580	82		
Wisconsin.....	2,928,879	122,590	38,975	105,961	32,896	1,341,681	1,286,776	1,618,848	1,310,031	5,841	177,155	556		
Wyoming.....	240,266	12,257	2,726	20,291	2,869	156,222	45,901	193,906	46,360	471	13,132	55		

<sup>1</sup> Includes 12 banks for which asset and liability data are not available.















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—March.....	266	228	170	75	95	.....	58	158	36	(9)	27	7
April.....	256	215	154	71	83	.....	61	140	42	(9)	25	8
May.....	250	189	130	67	63	.....	59	118	45	.....	21	5
June.....	234	183	132	69	63	.....	50	111	46	(9)	20	6
July.....	244	187	148	75	74	.....	39	115	45	(2)	21	7
August.....	244	206	158	71	87	.....	48	133	47	1	20	6
September.....	242	219	168	83	85	4	47	140	42	2	24	11
October.....	283	237	180	83	97	2	55	144	54	4	23	10
November.....	287	245	188	76	112	(9)	56	147	61	3	25	9
December.....	287	261	197	88	109	.....	64	159	63	3	25	11
1948—January.....	290	262	188	85	103	.....	74	168	53	1	27	13
February.....	301	253	174	79	94	.....	79	168	43	2	24	17
March.....	311	241	162	70	92	.....	79	151	48	2	23	17
April.....	275	242	151	71	80	.....	91	143	54	4	19	22

<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	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	788	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
December.....	537	5	311	453	217	693	118	30	10	289
1947—May.....	<sup>3</sup> 530	.....	.....	.....	<sup>3</sup> 201	<sup>3</sup> 652	.....	.....	.....	.....
June.....	<sup>3</sup> 552	6	333	395	<sup>3</sup> 222	<sup>3</sup> 650	162	24	9	271
July.....	<sup>3</sup> 564	.....	.....	.....	<sup>3</sup> 251	<sup>3</sup> 677	.....	.....	.....	.....
August.....	<sup>3</sup> 550	.....	.....	.....	<sup>3</sup> 241	<sup>3</sup> 656	.....	.....	.....	.....
September.....	<sup>3</sup> 570	.....	.....	.....	<sup>3</sup> 280	<sup>3</sup> 630	.....	.....	.....	.....
October.....	<sup>3</sup> 606	.....	.....	.....	<sup>3</sup> 257	<sup>3</sup> 616	.....	.....	.....	.....
November.....	<sup>3</sup> 593	.....	.....	.....	<sup>3</sup> 247	<sup>3</sup> 617	.....	.....	.....	.....
December.....	<sup>3</sup> 578	7	315	3	<sup>3</sup> 240	<sup>3</sup> 612	176	23	15	273
1948—January.....	<sup>3</sup> 568	.....	.....	.....	<sup>3</sup> 217	<sup>3</sup> 622	.....	.....	.....	.....
February.....	<sup>3</sup> 537	.....	.....	.....	<sup>3</sup> 208	<sup>3</sup> 596	.....	.....	.....	.....
March.....	<sup>3</sup> 550	.....	.....	.....	<sup>3</sup> 229	<sup>3</sup> 592	.....	.....	.....	.....
April.....	<sup>3</sup> 572	.....	.....	.....	<sup>3</sup> 241	<sup>3</sup> 614	.....	.....	.....	.....

<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): February, 57; March, 62; April, 66.

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—May.....	1.00	.81	1.38	.376	.85	1.27
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
Week ending:						
May 1.....	1 7/8	1 1/16	1 1/2	.998	1.10	1.58
May 8.....	1 7/8	1 1/16	1 1/2	.998	1.10	1.57
May 15.....	1 7/8	1 1/16	1 1/2	.997	1.09	1.54
May 22.....	1 7/8	1 1/16	1 1/2	.997	1.07	1.47
May 29.....	1 7/8	1 1/16	1 1/2	.997	1.08	1.47

<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.

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—May.....	1.53	2.19	1.95	2.49	2.79	2.53	2.63	2.82	3.17	2.60	3.05	2.71
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
Week ending:												
May 1.....	1.98	2.44	2.33	2.76	3.04	2.78	2.87	3.07	3.44	2.84	3.32	2.96
May 8.....	1.97	2.44	2.32	2.75	3.04	2.77	2.87	3.07	3.42	2.84	3.31	2.96
May 15.....	1.93	2.43	2.32	2.74	3.03	2.77	2.86	3.06	3.40	2.83	3.29	2.96
May 22.....	1.85	2.40	2.30	2.73	3.01	2.76	2.85	3.05	3.36	2.81	3.26	2.95
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

<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 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 6, 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>7</sup> (in thousands of shares)	
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>						De-faulted	Pre-ferred <sup>6</sup>	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				Total			Industrial	Rail-road	Public utility		
				Total	Indus-trial	Rail-road	Public utility								
Number of issues.....	1-8	15	15	50	10	20	20	15	15	402	354	20	28	.....	
1945 average.....	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443	
1946 average.....	104.77	140.1	123.4	118.5	123.6	117.0	114.9	76.7	198.5	140	143	143	120	1,390	
1947 average.....	103.76	132.8	121.5	115.2	122.4	109.9	113.3	67.1	184.7	123	128	105	103	953	
1947—May.....	104.48	133.9	122.9	115.0	123.2	109.2	112.5	61.9	186.2	115	119	95	102	912	
June.....	104.08	134.4	122.8	114.3	122.6	107.3	113.0	63.4	186.2	119	124	98	101	833	
July.....	103.75	134.7	122.5	115.7	122.8	110.5	113.8	69.6	188.4	126	132	108	102	1,158	
August.....	103.89	134.3	122.3	116.1	123.9	110.4	113.9	69.6	188.7	125	130	105	101	674	
September.....	103.95	134.4	121.5	115.1	121.9	109.3	114.1	68.6	188.3	123	128	104	102	763	
October.....	103.44	132.5	120.0	114.0	120.8	106.9	114.3	69.4	181.2	125	131	104	101	1,136	
November.....	102.11	129.4	118.8	113.3	120.0	105.1	114.7	68.1	174.5	124	130	100	97	862	
December.....	101.59	126.2	117.0	112.5	119.1	104.6	113.9	(9)	172.1	122	129	104	94	1,170	
1948—January.....	100.70	124.5	117.4	112.4	118.9	104.6	113.7	.....	169.5	120	126	107	95	895	
February.....	100.70	122.6	117.5	112.4	119.3	103.8	114.1	.....	167.5	114	119	102	93	857	
March.....	100.78	123.1	118.0	112.1	119.1	103.7	113.5	.....	170.1	116	122	105	93	974	
April.....	100.84	125.7	118.6	114.1	119.6	106.4	116.4	.....	169.9	125	131	115	96	1,467	
May.....	101.20	127.1	118.7	115.6	120.4	107.4	118.9	.....	171.1	130	137	123	99	1,980	
Week ending:															
May 1.....	100.84	126.6	118.6	115.1	119.9	106.9	118.4	.....	168.7	126	132	119	97	1,415	
May 8.....	100.85	126.8	118.7	115.4	120.3	106.9	118.8	.....	171.2	126	132	117	97	1,382	
May 15.....	100.99	126.8	118.7	115.6	120.3	107.1	119.3	.....	170.7	128	135	121	99	2,440	
May 22.....	101.42	127.1	118.7	115.6	120.4	107.6	118.8	.....	171.2	132	139	126	101	2,476	
May 29.....	101.53	127.5	118.7	115.7	120.6	108.0	118.7	.....	171.2	134	142	127	101	1,657	

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.  
<sup>2</sup> Average of taxable bonds due or callable in 15 years and over.  
<sup>3</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>4</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation. <sup>5</sup> Standard and Poor's Corporation.  
<sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.  
<sup>8</sup> Series discontinued beginning Dec. 1, 1947. Average for 1947 based on figures for 11 months.  
*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-fund-ing)	For new capital							For refunding								
		Total (do-mestic and for-aign)	Domestic						For-aign <sup>2</sup>	Total (do-mestic and for-aign)	Domestic						For-aign <sup>2</sup>
			Total	State and mun-icipal	Fedral agen-cies <sup>1</sup>	Corporate					Total	State and mun-icipal	Fedral agen-cies <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	2,460	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—April.....	891	785	778	402	.....	376	241	136	7	106	101	3	20	78	44	34	5
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	.....	.....

<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	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937	2,310	2,239	991	574	417	1,100	911	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	87	7	
1939	2,164	2,115	325	170	155	1,695	1,637	59	26	
1940	2,677	2,615	569	424	145	1,854	1,726	128	19	
1941	2,667	2,623	868	661	207	1,583	1,483	100	28	
1942	1,062	1,043	474	287	187	396	366	30	35	
1943	1,170	1,147	308	141	167	739	667	72	27	
1944	3,202	3,142	657	252	405	2,389	2,038	351	47	
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	
1947	6,221	6,111	4,270	3,224	1,046	1,378	1,191	187	310	
1947—April	449	441	254	101	153	85	80	5	3	
May	446	437	180	109	71	232	198	34	7	
June	738	727	498	426	72	207	164	43	6	
July	601	588	435	370	64	112	103	9	24	
August	248	245	118	99	19	104	102	3	6	
September	441	434	244	179	65	154	154	1	26	
October	622	612	510	388	122	33	15	18	24	
November	561	547	425	354	71	81	74	7	18	
December	1,078	1,063	932	800	132	93	91	2	26	
1948—January	346	340	294	193	101	6	6	26	14	
February	613	594	546	309	237	26	14	12	1	
March	688	679	560	343	217	84	83	1	6	
April	636	626	434	334	100	62	62	104	25	

**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	7
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943	160	46	114	.....	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	3	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	704	129	571	8	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—April	17	17	.....	.....	93	30	61	2	328	204	24	99	3	3	.....	.....
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	.....	.....
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

<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										Miscellaneous services <sup>2</sup>	Net profits <sup>3</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			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	57	45	59	85	121	81	93	80	432	22	190
4	1,033	112	105	115	46	59	71	108	160	88	90	80	501	23	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	132	72		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>5</sup> Partly estimated.

<sup>6</sup> Class I line-haul railroads, covering about 95 per cent of all railroad operations.

<sup>7</sup> Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

<sup>8</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>9</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).







**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>3</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>														
Dec. 31, 1946.....	30,409	1,398	6,649	1,265	1,873	547	16,924	339	1,414	261	1,252	3,588	24,810	498
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 <sup>5</sup> .....	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
<i>Classification by agency, Dec. 31, 1947.</i>														
<b>Department of Agriculture:</b>														
<b>Farm Credit Administration:</b>														
Banks for cooperatives.....	348	23	275		48		( <sup>6</sup> )	( <sup>6</sup> )	2		69	( <sup>6</sup> )	263	16
Federal intermediate credit banks.....	410	22	336		48		( <sup>6</sup> )	( <sup>6</sup> )	4		358	( <sup>6</sup> )	49	
Production credit corporations.....	109	2			72	35		( <sup>6</sup> )	( <sup>6</sup> )			( <sup>6</sup> )	109	
Regional Agricultural Credit Corp.....	2	1	1					( <sup>6</sup> )	( <sup>6</sup> )			( <sup>6</sup> )	2	
Agricultural Marketing Act Revolving Fund.....	3	( <sup>6</sup> )	2						1				3	
Federal Farm Mortgage Corp.....	126	8	94						23		2		122	
Rural Electrification Administration.....	759	19	733				( <sup>6</sup> )	( <sup>6</sup> )	7			( <sup>6</sup> )	759	
Commodity Credit Corp.....	1,296	413	261	448				1	172	44		578	675	
Farmers' Home Administration.....	395	55	278	( <sup>6</sup> )			5	2	54			15	380	
Federal Crop Insurance Corp.....	43	25		3					14			8	35	
<b>Housing and Home Finance Agency:</b>														
<b>Home Loan Bank Board:</b>														
Federal home loan banks.....	613	37	436		139		( <sup>6</sup> )	( <sup>6</sup> )	1		262	100	124	127
Federal Savings and Loan Insurance Corp.....	189	2			184		( <sup>6</sup> )	( <sup>6</sup> )	3			4	185	
Home Owners' Loan Corp.....	511	13	473		12	8	2	( <sup>6</sup> )	2	3	( <sup>6</sup> )	18	490	
<b>Public Housing Administration and affiliate:</b>														
Public Housing Administration.....	504	5	278	( <sup>6</sup> )	8	( <sup>6</sup> )	204	3	6	( <sup>6</sup> )		11	492	
Defense Homes Corp.....	53	5	39	( <sup>6</sup> )			9	( <sup>6</sup> )	( <sup>6</sup> )			( <sup>6</sup> )	53	
Federal Housing Administration.....	206	37	25	( <sup>6</sup> )	132	( <sup>6</sup> )	1	( <sup>6</sup> )	10	33		5	168	
Federal National Mortgage Association.....	4		4					( <sup>6</sup> )	( <sup>6</sup> )			( <sup>6</sup> )	4	
<b>Reconstruction Finance Corp.<sup>7</sup></b>	1,505	19	926	235		108	35	85	96	( <sup>6</sup> )		301	1,204	
Export-Import Bank.....	1,999	8	1,970				( <sup>6</sup> )		20				1,812	
Federal Deposit Insurance Corp.....	1,031	5	( <sup>6</sup> )	( <sup>6</sup> )	1,020		( <sup>6</sup> )	( <sup>6</sup> )	6			( <sup>6</sup> )	1,026	
Federal Works Agency.....	219	2	75				140	( <sup>6</sup> )	2			( <sup>6</sup> )	219	
Tennessee Valley Authority.....	788	17	( <sup>6</sup> )	12			754	( <sup>6</sup> )	5			12	776	
<b>U. S. Maritime Commission:</b>														
Maritime Commission functions <sup>8</sup> .....	4,192	560	1	81		3	3,305	29	212			393	3,799	
War Shipping Adm. functions <sup>9</sup> .....	7,003	163		27			6,507	115	191			333	6,670	
<b>All other<sup>10</sup></b>	8,659	40	3,506	15	21	3,386	1,634	10	47		( <sup>6</sup> )	61	8,597	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Dec. 31, 1947												Sept. 30, 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		All agencies
To aid agriculture.....	109	336	276	280	734	556				( <sup>6</sup> )		8	2,299	2,200
To aid home owners.....						486				1		69	556	665
To aid industry:														
Railroads.....										145		3	147	162
Other.....										241		31	272	240
To aid financial institutions:														
Banks.....									1			4	5	6
Other.....									436	6			442	340
Foreign loans.....									246	1,978	3,450	5,673	5,405	
Other.....								278	340	96	7	96	714	591
Less: Reserve for losses.....	15	( <sup>6</sup> )	1	18	1	278	13		54	7		9	395	397
<b>Total loans receivable (net).....</b>	<b>94</b>	<b>336</b>	<b>275</b>	<b>261</b>	<b>733</b>	<b>278</b>	<b>473</b>	<b>278</b>	<b>436</b>	<b>926</b>	<b>1,970</b>	<b>3,652</b>	<b>9,714</b>	<b>9,212</b>

\* 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—318, 476, 635, 635, and 635 on Dec. 31, 1946, Mar. 31, June 30, Sept. 30, and Dec. 31, 1947, respectively; International Monetary Fund Quota—2,750 on Mar. 31, June 30, Sept. 30, and Dec. 31, 1947.

<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> Detailed figures published in BULLETINS for January, February, and March, 1948, pp. 82, 214, and 320, respectively, should be corrected as follows (in millions of dollars): Federal Housing Administration—Bonds, notes and debentures (1) Fully guaranteed, 33, and (2) Other, 0; Reconstruction Finance Corporation—U. S. Government interest, 1,503.

<sup>6</sup> Less than \$500,000. <sup>7</sup> Includes U. S. Commercial Co. and War Damage Corp. <sup>8</sup> Figures are for Mar. 31, 1947. <sup>9</sup> Figures are for Feb. 28, 1947, except for lend-lease and UNRRA activities, which are for Mar. 31, 1947. <sup>10</sup> Figures for three small agencies included herein are for dates other than Dec. 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 <sup>6</sup> 1935-39 = 100	Wholesale commodity prices <sup>7</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	Unad- justed	Ad- justed	Unad- justed								
1919	72	84	62	71	63	44	79	.....	.....	103.7	103.9	120	83	123.8	138.6	
1920	75	93	60	83	63	30	90	.....	.....	104.2	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	132.0	.....	151.8	293.4	135	207	128.4	105.8	
1946	170	192	165	134	153	143	161	134.4	.....	142.0	266.4	132	264	139.3	121.1	
1947	187	220	172	149	157	142	169	140.5	.....	154.1	324.3	143	285	159.2	151.8	
1946																
May	159	159	175	161	115	169	179	161	133.4	140.7	139.6	253.5	106	258	131.7	111.0
June	170	171	193	162	139	174	177	172	134.3	142.2	141.9	262.8	133	*275	133.3	112.9
July	172	174	202	157	146	165	161	168	134.7	143.0	143.6	267.1	139	272	141.2	114.7
August	178	180	208	164	144	158	157	158	136.4	146.3	147.7	284.4	141	292	144.1	129.1
September	180	184	212	165	146	151	147	155	137.6	148.6	149.5	290.3	138	271	145.9	124.0
October	182	184	214	168	145	145	140	148	138.1	149.1	149.6	292.8	139	*259	148.6	134.1
November	183	183	214	173	136	139	122	152	139.1	151.5	152.0	298.2	137	271	152.2	139.7
December	182	180	211	174	137	154	143	163	139.4	152.4	152.8	306.2	140	276	153.3	140.9
1947																
January	189	184	221	176	146	146	144	148	139.5	153.4	152.7	307.3	150	265	153.3	141.5
February	189	185	222	176	146	151	152	149	139.8	154.4	153.7	310.6	142	*267	153.2	144.5
March	190	187	225	175	148	132	129	134	140.0	154.6	154.0	314.1	146	272	156.3	149.5
April	187	185	222	172	143	133	123	142	138.9	153.8	152.9	310.7	137	277	156.2	147.7
May	185	185	218	170	151	127	110	140	138.9	151.9	150.6	312.2	142	*289	156.0	147.1
June	184	185	219	168	148	136	116	152	139.8	151.7	151.4	319.6	137	*288	157.1	147.6
July	176	178	207	163	140	155	136	170	139.0	149.4	150.1	314.2	134	286	158.4	150.6
August	182	185	210	169	150	166	150	179	140.2	152.7	154.3	323.3	143	283	160.3	153.6
September	187	191	217	172	153	183	168	195	141.5	155.7	156.6	336.9	142	292	163.8	157.4
October	190	194	223	176	155	184	170	196	142.2	156.4	156.9	341.6	145	*278	163.8	158.5
November	192	193	224	179	155	193	163	217	142.4	156.8	157.3	345.0	147	302	164.9	159.7
December	192	189	229	173	156	197	161	227	143.1	157.8	158.2	356.3	149	*302	167.0	163.2
1948																
January	193	189	229	*178	154	191	152	223	143.5	157.5	156.8	349.2	145	284	168.8	165.7
February	194	190	226	180	155	187	152	215	142.6	156.4	155.7	344.7	139	*285	167.5	160.8
March	191	188	229	177	142	181	148	208	142.8	157.3	156.6	348.9	130	284	166.9	161.4
April	*187	*185	*216	*176	*147	*179	*156	*197	*142.1	*153.5	*152.6	.....	130	304	169.3	162.7

\* Average per working day.

† Preliminary.

‡ Revised.

<sup>1</sup> For indexes by groups or industries, see pp. 704-707. For points in total index, by major groups, see p. 726.

<sup>2</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 711 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. 713-716.

<sup>5</sup> 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, October 1945, p. 1055, and May 1947, p. 585; 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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Industrial Production—Total</b> .....	<b>187</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>187</b>
<b>Manufactures—Total</b> .....	<b>194</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>194</b>
<b>Durable Manufactures</b> .....	<b>222</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>227</b>	<b>216</b>
<i>Iron and Steel</i> .....	<i>195</i>	<i>197</i>	<i>193</i>	<i>181</i>	<i>188</i>	<i>195</i>	<i>204</i>	<i>202</i>	<i>205</i>	<i>203</i>	<i>203</i>	<i>209</i>	<i>177</i>
Pig iron.....	189	193	189	174	187	188	198	197	196	197	196	190	151
Steel.....	213	215	211	198	205	214	224	222	226	224	226	234	207
Open hearth.....	178	179	176	166	170	177	184	182	185	182	180	184	154
Electric.....	461	469	458	429	454	477	509	503	516	526	551	587	587
<i>Machinery</i> .....	<i>276</i>	<i>273</i>	<i>275</i>	<i>266</i>	<i>267</i>	<i>276</i>	<i>280</i>	<i>281</i>	<i>288</i>	<i>285</i>	<i>284</i>	<i>283</i>	<i>275</i>
<i>Manufacturing Arsenals and Depots</i> <sup>1</sup> .....													
<i>Transportation Equipment</i> .....	<i>237</i>	<i>225</i>	<i>233</i>	<i>217</i>	<i>213</i>	<i>227</i>	<i>232</i>	<i>234</i>	<i>244</i>	<i>244</i>	<i>231</i>	<i>242</i>	<i>236</i>
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....	193	179	191	185	180	197	198	200	206	206	192	203	198
<i>Nonferrous Metals and Products</i> .....	<i>197</i>	<i>187</i>	<i>179</i>	<i>171</i>	<i>170</i>	<i>174</i>	<i>179</i>	<i>185</i>	<i>189</i>	<i>194</i>	<i>198</i>	<i>200</i>	<i>197</i>
Smelting and refining.....	203	198	188	181	180	182	176	177	183	187	189	192	201
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....													
Fabricating.....	195	183	176	167	167	171	180	188	192	197	201	203	196
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....													
<i>Lumber and Products</i> .....	<i>144</i>	<i>142</i>	<i>142</i>	<i>133</i>	<i>142</i>	<i>140</i>	<i>143</i>	<i>150</i>	<i>153</i>	<i>155</i>	<i>150</i>	<i>151</i>	<i>141</i>
Lumber.....	135	134	133	121	133	128	128	137	139	143	135	137	125
Furniture.....	161	158	160	155	160	164	172	176	181	179	178	177	173
<i>Stone, Clay, and Glass Products</i> .....	<i>211</i>	<i>200</i>	<i>207</i>	<i>195</i>	<i>199</i>	<i>202</i>	<i>201</i>	<i>201</i>	<i>205</i>	<i>202</i>	<i>207</i>	<i>210</i>	<i>211</i>
Glass products.....	234	229	230	207	211	219	210	207	199	187	197	205	212
Plate glass.....	151	163	154	124	151	151	156	143	141	149	166	160	165
Glass containers.....	263	251	257	235	231	243	229	229	218	200	208	219	228
Cement.....	175	141	171	164	171	171	174	178	196	199	208	196	193
Clay products.....	164	162	164	160	162	160	161	162	166	179	168	176	176
Gypsum and plaster products.....	218	210	216	224	225	221	230	236	236	246	246	248	241
Abrasive and asbestos products.....	249	247	239	220	216	226	224	226	244	215	242	247	242
Other stone and clay products <sup>1</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>172</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>176</b>
<i>Textiles and Products</i> .....	<i>166</i>	<i>164</i>	<i>155</i>	<i>142</i>	<i>154</i>	<i>160</i>	<i>164</i>	<i>172</i>	<i>163</i>	<i>178</i>	<i>179</i>	<i>175</i>	<i>172</i>
Textile fabrics.....	154	152	143	129	142	147	152	159	149	165	166	161	158
Cotton consumption.....	154	148	133	118	130	130	139	149	131	153	153	147	147
Rayon deliveries.....	270	271	263	263	267	278	280	290	287	300	296	302	297
Nylon and silk consumption <sup>1</sup> .....													
Wool textiles.....	159	161	155	130	156	168	167	172	166	181	185	178	178
Carpet wool consumption.....	170	191	175	141	184	192	194	196	183	212	212	219	219
Apparel wool consumption.....	195	186	175	149	176	184	185	182	171	192	202	188	188
Wool and worsted yarn.....	149	147	144	121	147	162	160	164	161	172	176	166	166
Woolen yarn.....	128	126	124	108	134	144	140	142	141	152	154	145	145
Worsted yarn.....	178	177	174	139	165	188	188	194	189	200	206	196	196
Woolen and worsted cloth.....	158	156	152	132	148	159	159	167	164	175	181	171	171
<i>Leather and Products</i> .....	<i>116</i>	<i>113</i>	<i>107</i>	<i>101</i>	<i>116</i>	<i>122</i>	<i>126</i>	<i>124</i>	<i>114</i>	<i>120</i>	<i>123</i>	<i>115</i>	<i>108</i>
Leather tanning.....	119	119	114	106	115	120	121	122	113	116	116	102	102
Cattle hide leathers.....	137	138	130	121	130	131	136	141	129	132	133	115	115
Calf and kip leathers.....	102	96	94	78	93	103	94	88	83	85	80	69	69
Goat and kid leathers.....	79	88	92	90	87	94	100	93	89	96	95	91	91
Sheep and lamb leathers.....	95	83	84	84	101	118	112	108	101	101	100	95	95
Shoes.....	113	109	103	97	117	123	128	126	114	122	127	123	113
<b>Manufactured Food Products</b> .....	<b>158</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>158</b>
Wheat flour.....	149	144	152	143	148	136	136	143	133	140	134	122	132
Cane sugar meltings <sup>1</sup> .....													
Manufactured dairy products.....	154	152	155	157	147	148	147	140	138	139	139	145	149
Butter.....	82	79	82	85	74	76	75	66	66	67	65	69	71
Cheese.....	206	191	196	197	174	167	163	151	148	156	150	159	170
Canned and dried milk.....	173	173	184	188	158	160	157	137	130	127	134	158	175
Ice cream.....													

‡ Preliminary.

† Revised.

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





# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1947										1948			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>Industrial Production—Total</b> .....	<b>185</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>p185</b>	
<b>Manufactures—Total</b> .....	<b>193</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>p192</b>	
<b>Durable Manufactures</b> .....	<b>222</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>228</b>	<b>p216</b>	
<b>Iron and Steel</b> .....	<b>195</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>	
Pig iron.....	189	193	189	174	187	188	198	197	196	197	196	190	151	
Steel.....	213	215	211	198	205	214	224	222	226	224	226	234	207	
Open hearth.....	178	179	176	166	170	177	184	182	185	182	180	184	154	
Electric.....	461	469	458	429	454	477	509	503	516	526	551	r587	587	
<b>Machinery</b> .....	<b>276</b>	<b>273</b>	<b>275</b>	<b>266</b>	<b>267</b>	<b>276</b>	<b>280</b>	<b>284</b>	<b>288</b>	<b>r285</b>	<b>r284</b>	<b>283</b>	<b>p275</b>	
<b>Manufacturing Arsenals and Depots</b> <sup>1</sup> .....														
<b>Transportation Equipment</b> .....	<b>237</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>231</b>	<b>242</b>	<b>p236</b>	
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....	193	179	191	185	180	197	198	200	206	206	192	203	p198	
<b>Nonferrous Metals and Products</b> .....	<b>197</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>p197</b>	
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	203	198	187	180	180	182	176	178	183	187	189	192	p201	
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	195	183	176	167	167	171	180	188	192	197	201	203	p196	
<b>Lumber and Products</b> .....	<b>143</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>p140</b>	
Lumber.....	134	138	143	133	147	143	138	133	119	117	116	125	p123	
Furniture.....	161	158	160	155	160	164	172	176	181	r179	178	177	p173	
<b>Stone, Clay, and Glass Products</b> .....	<b>208</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>r190</b>	<b>193</b>	<b>201</b>	<b>p208</b>	
Glass products.....	234	242	229	200	218	223	215	209	187	184	193	r205	212	
Plate glass.....	151	163	154	124	151	151	156	143	141	149	166	160	165	
Glass containers.....	263	269	254	225	241	248	236	231	203	196	201	r119	228	
Cement.....	166	148	183	181	193	198	202	192	178	161	158	160	183	
Clay products.....	160	162	163	160	166	166	169	169	172	166	160	169	p171	
Gypsum and plaster products.....	215	213	221	224	226	225	236	240	242	r236	235	238	p238	
Abrasive and asbestos products.....	249	247	239	220	216	226	224	226	244	r215	r242	247	p242	
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>169</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>175</b>	<b>173</b>	<b>p173</b>	
<b>Textiles and Products</b> .....	<b>166</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>178</b>	<b>179</b>	<b>175</b>	<b>p172</b>	
Textile fabrics.....	154	152	143	129	142	147	152	159	149	165	r166	161	p158	
Cotton consumption.....	154	148	133	118	130	130	139	149	131	153	153	147	147	
Rayon deliveries.....	270	271	263	263	267	278	280	290	287	300	r296	302	297	
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	159	161	155	130	156	168	167	172	166	181	185	178		
Carpet wool consumption.....	170	191	175	141	184	192	194	196	183	212	212	219		
Apparel wool consumption.....	195	186	175	149	176	184	185	182	171	192	r202	188		
Woolen and worsted yarn.....	149	147	144	121	147	162	160	164	161	172	r176	166		
Woolen yarn.....	128	126	124	108	134	144	140	142	141	152	154	145		
Worsted yarn.....	178	177	174	139	165	188	188	194	189	200	r206	196		
Woolen and worsted cloth.....	158	156	152	132	148	159	159	167	164	175	r181	171		
<b>Leather and Products</b> .....	<b>115</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>115</b>	<b>p108</b>	
Leather tanning.....	118	119	112	100	114	118	123	126	112	117	r124	102		
Cattle hide leathers.....	137	138	125	114	126	129	137	146	129	135	r144	115		
Calf and kip leathers.....	98	92	96	77	97	101	96	91	82	83	84	68		
Goat and kid leathers.....	82	86	92	89	84	95	100	90	90	96	99	91		
Sheep and lamb leathers.....	93	89	83	78	105	115	112	114	96	94	r110	92		
Shoes.....	113	109	103	97	117	123	128	126	114	122	127	123	p113	
<b>Manufactured Food Products</b> .....	<b>144</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>p144</b>	
Wheat flour.....	143	138	146	141	147	148	144	144	132	140	136	120	p126	
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products.....	p161	p202	p229	p229	p192	p156	p121	p91	p88	p87	p99	p119	p155	
Butter.....	84	102	113	104	81	73	64	50	52	55	58	63	72	
Cheese.....	214	256	279	242	195	170	147	113	106	116	123	143	177	
Canned and dried milk.....	196	240	254	218	163	147	127	99	100	103	120	155	197	
Ice cream.....														

r Preliminary.

r Revised.

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







**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

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

[Thousands of persons]

Year or month	Tota	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State, and local government <sup>1</sup>
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.....	39,977	15,302	826	1,082	3,872	7,654	1,383	3,891	5,967
1946.....	40,712	14,365	836	1,493	4,023	8,448	1,523	4,430	5,595
1947.....	42,541	15,554	885	1,734	4,043	8,713	1,572	4,622	5,417
SEASONALLY ADJUSTED									
1947—March.....	42,395	15,564	879	1,632	4,040	8,695	1,555	4,588	5,442
April.....	42,065	15,513	856	1,652	3,855	8,638	1,546	4,552	5,453
May.....	42,079	15,359	884	1,668	3,970	8,631	1,553	4,567	5,447
June.....	42,340	15,358	893	1,700	4,074	8,669	1,551	4,641	5,454
July.....	42,103	15,180	866	1,742	4,079	8,688	1,574	4,640	5,334
August.....	42,449	15,457	896	1,770	4,083	8,761	1,594	4,573	5,315
September.....	42,849	15,715	894	1,796	4,110	8,776	1,599	4,588	5,371
October.....	43,077	15,784	895	1,806	4,070	8,801	1,594	4,685	5,442
November.....	43,142	15,833	897	1,813	4,049	8,811	1,596	4,693	5,450
December.....	43,350	15,925	899	1,882	4,062	8,835	1,599	4,712	5,436
1948—January.....	43,473	15,931	896	1,858	4,053	8,865	1,603	4,795	5,472
February.....	43,197	15,840	889	1,719	4,033	8,860	1,613	4,802	5,441
March.....	43,254	15,930	897	1,731	4,029	8,850	1,611	4,753	5,453
April.....	43,048	15,616	769	1,827	4,044	8,950	1,609	4,755	5,478
UNADJUSTED									
1947—March.....	42,043	15,510	879	1,534	4,020	8,565	1,555	4,565	5,415
April.....	41,824	15,429	856	1,619	3,836	8,552	1,554	4,552	5,426
May.....	41,919	15,237	884	1,685	3,970	8,545	1,561	4,590	5,447
June.....	42,363	15,328	893	1,768	4,115	8,582	1,567	4,711	5,399
July.....	42,201	15,233	866	1,847	4,140	8,558	1,590	4,686	5,281
August.....	42,624	15,595	896	1,894	4,144	8,586	1,602	4,619	5,288
September.....	43,039	15,801	894	1,904	4,110	8,688	1,583	4,634	5,425
October.....	43,298	15,831	895	1,896	4,070	8,689	1,586	4,662	5,469
November.....	43,450	15,872	897	1,849	4,049	9,075	1,588	4,670	5,450
December.....	44,078	15,964	899	1,788	4,042	9,453	1,591	4,688	5,653
1948—January.....	43,011	15,876	896	1,691	3,992	8,821	1,595	4,723	5,417
February.....	42,680	15,785	889	1,564	3,993	8,727	1,605	4,730	5,387
March.....	42,980	15,875	897	1,627	4,009	8,806	1,611	4,729	5,426
April.....	42,708	15,531	769	1,790	4,024	8,771	1,617	4,755	5,451

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

NOTE.—Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. April 1948 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non- institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>			Unem- ployed	
				Total	In nonagricul- tural 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—March.....	107,190	59,960	58,390	56,060	48,820	7,240	2,330	47,230
April.....	107,260	60,650	59,120	56,700	48,840	7,860	2,420	46,610
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

<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	.....	127	177	.....	608	425	.....
May	952	675	.....	197	234	.....	756	441	.....
June	808	605	.....	215	226	.....	593	379	.....
July	718	660	.....	202	203	.....	516	458	.....
August	680	823	.....	205	218	.....	473	605	.....
September	620	650	.....	187	193	.....	435	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		
		Property improvement <sup>1</sup>	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' 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	(9)	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	(9)	347	3	85
1947	1,787	534	(9)	446	.....	808
1947—April	110	45	(9)	33	.....	33
May	107	37	(9)	36	.....	34
June	146	44	.....	39	.....	63
July	163	50	(9)	39	.....	74
August	175	43	(9)	37	.....	95
September	183	46	(9)	41	.....	96
October	244	46	(9)	48	.....	150
November	192	47	(9)	39	.....	106
December	228	68	(9)	48	.....	112
1948—January	224	56	(9)	48	.....	120
February	228	45	(9)	45	.....	137
March	272	49	(9)	53	.....	170
April	292	63	(9)	51	.....	177

<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
	Apr.	Mar.	Apr.
	Boston	53,912	43,704
New York	133,291	86,204	76,340
Philadelphia	60,202	49,606	40,187
Cleveland	86,714	58,684	55,046
Richmond	93,394	88,620	85,377
Atlanta	122,971	73,037	62,261
Chicago	142,586	130,869	92,346
St. Louis	63,845	47,525	35,683
Minneapolis	27,907	23,719	23,393
Kansas City	34,296	31,194	31,200
Dallas	54,764	56,601	43,816
Total (11 districts)	873,882	689,763	602,338

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

[In millions of dollars]

End of month	Total	Com-mercial banks	Mut-ual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Fed-eral agen-cies <sup>1</sup>	Other <sup>2</sup>
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.









**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.)	March		Sales during period			Stocks at end of month		
		Mar. 1948	Three mos. 1948		1948	1947	1948		1947	1948		1947
				Mar.			Feb.	Mar.		Mar.	Feb.	
<b>BASEMENT STORE—total</b> . . . . .	<b>201</b>	<b>+14</b>	<b>+14</b>	<b>+6</b>	<b>2.1</b>	<b>2.2</b>	<b>225</b>	<b>151</b>	<b>198</b>	<b>474</b>	<b>454</b>	<b>443</b>
<b>Domestics and blankets</b> <sup>4</sup> . . . . .	<b>134</b>	<b>-11</b>	<b>-2</b>	<b>+13</b>	<b>3.6</b>	<b>2.9</b>						
<b>Women's and misses' ready-to-wear</b> . . . . .	<b>199</b>	<b>+18</b>	<b>+17</b>	<b>+4</b>	<b>1.5</b>	<b>1.7</b>	<b>251</b>	<b>157</b>	<b>214</b>	<b>379</b>	<b>381</b>	<b>367</b>
Intimate apparel <sup>4</sup> . . . . .	171	+21	+18	+10	2.2	2.4						
Coats and suits <sup>4</sup> . . . . .	180	+11	+16	+4	0.9	1.0						
Dresses <sup>4</sup> . . . . .	169	+21	+16	-5	1.3	1.7						
Blouses, skirts, and sportswear <sup>4</sup> . . . . .	153	+27	+28	0	1.9	2.4						
Girls' wear <sup>4</sup> . . . . .	121	+14	+16	+4	1.3	1.4						
Infants' wear <sup>4</sup> . . . . .	113	+17	+13	+4	2.1	2.3						
<b>Men's and boys' wear</b> . . . . .	<b>164</b>	<b>+15</b>	<b>+18</b>	<b>+10</b>	<b>2.7</b>	<b>2.8</b>	<b>217</b>	<b>144</b>	<b>189</b>	<b>586</b>	<b>556</b>	<b>533</b>
Men's wear <sup>4</sup> . . . . .	150	+11	+18	+18	3.1	2.9						
Men's clothing <sup>4</sup> . . . . .	94	+13	+26	+25	2.7	2.4						
Men's furnishings <sup>4</sup> . . . . .	115	+9	+11	+14	3.4	3.2						
Boys' wear <sup>4</sup> . . . . .	118	+26	+22	-11	1.7	2.4						
<b>Housefurnishings</b> . . . . .	<b>103</b>	<b>+2</b>	<b>+5</b>	<b>+1</b>	<b>3.3</b>	<b>3.3</b>	<b>170</b>	<b>148</b>	<b>168</b>	<b>567</b>	<b>512</b>	<b>534</b>
<b>Shoes</b> . . . . .	<b>132</b>	<b>+21</b>	<b>+18</b>	<b>+12</b>	<b>2.9</b>	<b>3.1</b>	<b>196</b>	<b>108</b>	<b>162</b>	<b>565</b>	<b>533</b>	<b>508</b>
<b>NONMERCHANTISE—total</b> <sup>4</sup> . . . . .	<b>189</b>	<b>+10</b>	<b>+8</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						
Barber and beauty shop <sup>4</sup> . . . . .	111	+11	+3	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						

<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. 713.

<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. <sup>5</sup> 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
1947—April . . . . .	321	849	388
May . . . . .	337	817	351
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
1948—January . . . . .	271	789	633
February . . . . .	263	*878	*575
March . . . . .	355	941	420
April . . . . .	*332	*936	*358

**WEEKLY INDEX OF SALES**

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

Without seasonal adjustment			
1946	1947	1947	1948
July 6 . . . . .192	July 5 . . . . .208	Jan. 4 . . . . .188	Jan. 3 . . . . .204
13 . . . . .210	12 . . . . .228	11 . . . . .232	10 . . . . .251
20 . . . . .201	19 . . . . .217	18 . . . . .223	17 . . . . .232
27 . . . . .204	26 . . . . .213	25 . . . . .220	24 . . . . .226
Aug. 3 . . . . .217	Aug. 2 . . . . .220	Feb. 1 . . . . .217	31 . . . . .233
10 . . . . .228	9 . . . . .223	8 . . . . .219	Feb. 7 . . . . .240
17 . . . . .239	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 . . . . .296
Dec. 7 . . . . .475	Dec. 6 . . . . .508	June 7 . . . . .293	June 5 . . . . . . . .
14 . . . . .519	13 . . . . .570	14 . . . . .300	12 . . . . . . . .
21 . . . . .532	20 . . . . .576	21 . . . . .256	19 . . . . . . . .
28 . . . . .281	27 . . . . .358	28 . . . . .245	26 . . . . . . . .

\* Revised.

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

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

Back figures.—Division of Research and Statistics.





# 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	
<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	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	
<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>1</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>2</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	-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	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
<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	12.9	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	3.2	16.9	89.0	20.7	16.4	16.9	16.2	16.3	16.2	16.9	17.7
War.....													
Nonwar.....	1.3	2.0	1.3	13.8	88.6	21.3	17.7	15.8	18.3	17.7	17.2	17.7	19.0
Less: Government sales <sup>2</sup> .....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	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>5</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Non-agricultural income <sup>8</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929:.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
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	8.7	2.8	62.1
1939:.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940:.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941:.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942:.....	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7
1943:.....	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944:.....	164.9	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	6.2	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—March.....	190.6	117.0	119.1	53.4	33.5	14.6	17.6	2.1	1.7	46.8	14.2	10.9	168.8
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 <sup>p</sup> .....	208.5	127.1	129.2	58.2	37.7	15.5	17.8	2.1	1.8	51.5	16.0	12.1	185.6

<sup>1</sup> Preliminary. <sup>2</sup> Includes construction expenditures for crude petroleum and natural gas drilling.  
<sup>3</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials. <sup>4</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	1,468	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—March.....	10,379	4,329	1,695	691	1,004	2,634	2,403	2,768	879
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.....	13,377	6,495	2,985	1,367	1,618	3,510	2,686	3,269	927
April.....	13,596	6,736	3,141	1,476	1,665	3,595	2,673	3,259	928

<sup>2</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>3</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—March.....	2,634	1,079	617	128	108	197	111	394	214	121	24	23	38
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.....	3,510	1,448	733	173	143	287	125	601	272	140	33	29	56
April.....	3,595	1,488	739	181	146	300	123	618	255	121	31	27	56

<sup>2</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 April amounted to 110 million dollars, and loans made during April 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>3</sup> Includes only loans insured by Federal Housing Administration.





CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Apr. 1948 <sup>p</sup>	Mar. 1948	Feb. 1948	Apr. 1948 <sup>p</sup>	Mar. 1948	Feb. 1948
	Net sales:					
Total.....	+7	+22	-3	+12	+8	+2
Cash sales.....	+5	+16	-12	-8	-11	-14
Credit sales:						
Instalment.....	+7	+31	0	+25	+20	+11
Charge account.....	+9	+13	-8	+6	-1	-8
Accounts receivable, end of month:						
Total.....	+3	+1	-3	+45	+45	+46
Instalment.....	+1	+1	-2	+48	+51	+51
Collections during month:						
Total.....	+3	+6	-10	+16	+13	+16
Instalment.....	+8	+11	-6	+21	+16	+20
Inventories, end of month, at retail value.	+1	+3	+6	+18	+19	+15

<sup>p</sup> Preliminary. <sup>c</sup> Corrected.

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					
March.....	33	25	44	27	56
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	33	19	53
April <sup>p</sup> .....	25	19	31	19	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—March.....	210	235	146	193	75	160	129	185	56	6	38
April.....	206	229	137	192	79	163	123	186	55	6	39
May.....	216	241	139	202	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	189	178	207	51	8	41
April <sup>p</sup> .....	214	222	191	209	132	191	171	211	51	8	41

<sup>p</sup> Preliminary.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 713.



CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS \*—Continued

Chart book page	1948			Chart book page	1948			
	Feb.	Mar.	Apr. 1		Feb.	Mar.	Apr. 1	
<b>MONTHLY FIGURES—Cont.</b>				<b>MONTHLY FIGURES—Cont.</b>				
<i>In billions of dollars</i>				<i>In billions of dollars</i>				
<b>MEMBER BANKS</b>				<b>TREASURY FINANCE—Cont.</b>				
<b>All member banks:</b>				Ownership of U. S. Govt. securities— Cont. By earliest callable or due date: Within 1 year—Total outstanding Commercial bank and F. R. Bank.....				
Loans and investments, total.....	14	97.05	95.13		31	51.27	49.90	49.39
Loans.....	14	33.12	33.18		31	33.88	31.71	*31.84
U. S. Govt. securities.....	14	56.71	54.46		31	15.63	15.33	14.29
Other securities.....	14	7.23	7.49	31	46.41	46.41	46.41	
Demand deposits adjusted*.....	14	71.42	68.72	31	33.15	33.11	*33.40	
Time deposits.....	14	28.59	28.61	31	2.00	2.06	2.55	
Balances due to banks.....	14	10.97	10.78	31	10.27	10.27	10.27	
Balances due from banks.....	14	5.28	5.25	31	6.58	6.55	*6.51	
<b>Central reserve city banks:</b>				Over 10 years—Total outstanding	31	.50	.50	
Loans and investments, total.....	14	25.07	23.63	31	54.81	54.81	54.81	
Loans.....	14	9.14	8.93	31				
U. S. Govt. securities.....	14	14.38	13.04	31				
Other securities.....	14	1.55	1.66	31	8.89	8.95	*8.94	
Demand deposits adjusted*.....	14	20.00	18.36	31	7.55	7.60	*7.57	
Time deposits.....	14	2.44	2.45	31	2.89	2.99	2.99	
Balances due to banks.....	14	5.10	5.04	31				
Balances due from banks.....	14			31				
<b>Reserve city banks*:</b>				Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	31	8.89	8.95	*8.94
Loans and investments, total.....	15	35.69	34.89	31	7.55	7.60	*7.57	
Loans.....	15	13.57	13.44	31	2.89	2.99	2.99	
U. S. Govt. securities.....	15	19.74	19.06	31				
Other securities.....	15	2.38	2.40	31				
Demand deposits adjusted*.....	15	24.96	24.12	31				
Time deposits.....	15	11.54	11.31	31				
Balances due to banks.....	15	4.90	4.86	31				
Balances due from banks.....	15	1.72	1.74	31				
<b>Country banks*:</b>				<b>MONEY RATES, ETC.</b>				
Loans and investments, total.....	15	36.29	36.60	<i>Per cent per annum</i>				
Loans.....	15	10.41	10.81	U. S. Govt. securities:				
U. S. Govt. securities.....	15	22.59	22.36	Bills (new issues).....	33, 35	.996	.996	.997
Other securities.....	15	3.30	3.43	Certificates.....	35	1.10	1.09	1.10
Demand deposits adjusted*.....	15	26.46	26.24	Bonds, 15 years or more.....	36	2.45	2.45	2.44
Time deposits.....	15	14.62	14.84	F. R. Bank discount rate.....	33, 35	1.25	1.25	1.25
Balances due from banks.....	15	3.37	3.33	Commercial paper.....	35	1.38	1.38	1.38
				Bankers' acceptances.....	35	1.06	1.06	1.06
				Corporate bonds:				
<b>CONSUMER CREDIT*</b>				Aaa.....	33, 36	2.85	2.83	2.78
Consumer credit, total.....	22	12.95	*13.38	Baa.....	36	3.53	3.53	3.47
Single-payment loans.....	22	2.70	*2.69	High-grade (Treas. series).....	36	2.84	2.81	2.77
Charge accounts.....	22	3.07	*3.27					
Service credit.....	22	.93	*.93	<i>In unit indicated</i>				
Instalment credit, total.....	22, 23	6.25	*6.50	Stock prices (1935-39 = 100):				
Instalment loans.....	23	3.41	*3.51	Total.....	39	114	116	125
Instalment sale credit, total.....	23	2.84	*2.99	Industrial.....	39	119	122	131
Automobile.....	23	1.25	*1.37	Railroad.....	39	102	105	115
Other.....	23	1.58	*1.62	Public utility.....	39	93	93	96
				Volume of trading (mill. shares).....	39	.86	.97	1.47
				Brokers' balances (mill. dollars).....				
<b>TREASURY FINANCE</b>				Credit extended to customers.....	41	537	550	572
Cash income and outgo:				Money borrowed.....	41	208	229	241
Cash income.....	27	4.72	6.47	Customers' free credit balances.....	41	596	592	614
Cash outgo.....	27	2.90	3.87					
Excess of cash income and outgo.....	27	+1.82	+2.60	<b>BUSINESS CONDITIONS</b>				
U. S. Govt. securities outstanding, total interest-bearing.....	28	252.17	250.71	Personal income (annual rate, bill. dollars): *5				
Bonds (marketable issues).....	28	117.86	115.52	Total.....	52	207.7	208.5	.....
Notes, certificates, and bills.....	28	44.73	45.65	Total salaries and wages.....	52	127.1	127.1	.....
Savings bonds, savings notes, etc. Special issues.....	28	60.09	60.02	Proprietors' income, dividends, and interest.....	52	67.4	67.5	.....
Ownership of U. S. Govt. securities:				All other.....	52	13.2	13.9	.....
Total interest-bearing:				Labor force (mill. persons): *6				
Commercial banks*.....	29	67.50	65.40	Total.....	53	61.0	61.0	61.8
Fed. agencies and trust funds.....	29	34.88	34.97	Civilian.....	53	59.8	59.8	60.5
F. R. Banks.....	29	21.02	20.89	Unemployment.....	53	2.6	2.4	2.2
Individuals*.....	29	65.70	65.50	Employment.....	53	57.1	57.3	58.3
Corporations*.....	29	19.90	20.50	Nonagricultural.....	53	50.4	50.5	50.9
Insurance companies*.....	29	23.90	23.80	Employment in nonagricultural estab- lishments (mill. persons): *6				
Mutual savings banks*.....	29	12.00	12.10	Total.....	54	43.2	43.3	*43.0
State and local govts.*.....	29	7.20	7.50	Manufacturing and mining.....	54	16.7	16.8	*16.4
Marketable public issues:				Trade.....	54	8.9	8.9	*9.0
By class of security:				Government.....	54	5.4	5.5	*5.5
Bills—Total outstanding.....	30	14.44	13.95	Transportation and utilities.....	54	4.0	4.0	*4.0
Commercial bank and F. R. Bank.....	30	12.04	10.84	Construction.....	54	1.7	1.7	*1.8
F. R. Bank.....	30	9.21	8.85	Hours and earnings at factories:				
Certificates—Total outstanding	30	18.92	20.33	Weekly earnings (dollars).....	55	*51.79	52.07	*51.56
Commercial bank and F. R. Bank.....	30	10.70	11.61	Hourly earnings (cents).....	55	129.0	129.1	*129.0
F. R. Bank.....	30	4.39	4.48	Hours worked (per week).....	55	*40.1	40.3	*40.0
Notes—Total outstanding.....	30	11.37	11.37					
Commercial bank and F. R. Bank.....	30	6.68	6.44					
F. R. Bank.....	30	1.73	1.88					
Bonds—Total outstanding.....	30	118.03	115.69					
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	30	72.11	69.83					
Commercial bank and F. R. Bank.....	30	51.74	50.08					
F. R. Bank.....	30	5.69	5.67					

For footnotes see p. 726.





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

	Chart book page <sup>1</sup>	1948				Chart book page <sup>1</sup>	1948		
		Feb.	Mar. <sup>p</sup>	Apr. <sup>p</sup>			Feb.	Mar. <sup>p</sup>	Apr. <sup>p</sup>
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	12,945	13,377	13,596	Consumer instalment sale credit granted, cumulative totals: <sup>2</sup>				
Instalment credit, total.....	3, 5	6,249	6,495	6,736	By automobile dealers.....	7	414	581	
Instalment loans.....	5	3,414	3,510	3,595	By furniture and household appliance stores.....	7	223	310	
Instalment sale credit.....	5	2,835	2,985	3,141	By department stores and mail-order houses.....	7	155	218	
Charge accounts.....	3	3,067	3,269	3,259	By all other retailers.....	7	67	86	
Single-payment loans.....	3	2,701	2,686	2,673	Consumer instalment loan credit outstanding, cumulative totals: <sup>2</sup>				
Service credit.....	3	928	927	928	Commercial and industrial banks.....	8	3,414	3,510	
Consumer credit outstanding, cumulative totals: <sup>2</sup>					Small loan companies.....	8	1,844	1,889	
Instalment credit.....	4	12,945	13,377	13,596	Credit unions.....	8	1,123	1,156	
Charge accounts.....	4	6,696	6,882	6,860	Miscellaneous lenders.....	8	848	869	
Single-payment loans.....	4	3,629	3,613	3,601	Insured repair and modernization loans.....	8	587	601	
Service credit.....	4	928	927	928					
Consumer instalment sale credit outstanding, cumulative totals: <sup>2</sup>									
Automobile dealers.....	6	2,835	2,985	3,141					
Furniture and household appliance stores.....	6	1,581	1,618	1,665					
Department stores and mail-order houses.....	6	1,037	1,067	1,096					
All other.....	6	413	414	415					

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

<sup>2</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.

\* 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
Apr. 30, 1948 <sup>p</sup> .....	14,097	4,202	12,077	3,879	6,929	3,093	5,148	786	2,020	323
<b>By districts and by States</b>										
<b>Apr. 30, 1948<sup>p</sup></b>										
<i>District</i>										
Boston.....	495	294	495	294	336	216	159	78		
New York.....	922	840	922	840	794	778	128	62		
Philadelphia.....	844	135	844	135	647	100	197	35		
Cleveland.....	1,144	255	1,144	255	711	219	433	36		
Richmond.....	1,014	438	798	314	477	207	321	107	216	124
Atlanta.....	1,173	164	552	118	344	112	208	16	621	36
Chicago.....	2,488	573	2,432	547	1,000	223	1,432	324	56	26
St. Louis.....	1,469	131	1,125	71	495	39	630	32	344	60
Minneapolis.....	1,279	111	619	42	476	26	143	16	660	69
Kansas City.....	1,750	9	1,741	9	760	6	981	3	9	
Dallas.....	1,010	38	900	30	615	19	285	11	110	8
San Francisco.....	509	1,214	505	1,214	274	1,148	231	66	4	
<i>State</i>										
Alabama.....	222	22	113	22	88	22	25		109	
Arizona.....	10	40	10	40	5	30	5	10		
Arkansas.....	229	19	104	5	66	1	38	4	125	14
California.....	193	902	193	902	115	859	78	43		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	23	115	23	65	12	50	11		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	39	19	39	16	36	3	3		
Florida.....	179	2	117	2	72	2	45		62	
Georgia.....	385	31	99	27	65	26	34	1	286	4
Idaho.....	48	45	48	45	26	43	22	2		
Illinois.....	881	3	879	3	502	3	377		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	63	58	41	46	36	12	5	103	22
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	166	102	166	102	78	68	88	34		
Massachusetts.....	184	156	184	156	147	142	37	14		
Michigan.....	442	211	442	211	230	162	212	49		
Minnesota.....	678	6	264	6	216	6	58		414	
Mississippi.....	206	55	40	7	32	1	8	6	166	48
Missouri.....	595		528		180		348		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.....	655	718	655	718	573	666	82	52		
North Carolina.....	208	176	91	55	54	34	37	21	117	121
North Dakota.....	151	24	58	5	42		16	5	93	19
Ohio.....	668	195	668	195	425	169	243	26		
Oklahoma.....	384	1	376	1	225	1	151		8	
Oregon.....	70	84	70	84	33	79	37	5		
Pennsylvania.....	990	151	990	151	758	127	232	24		
Rhode Island.....	19	41	19	41	11	29	8	12		
South Carolina.....	150	32	60	30	32	26	28	4	90	2
South Dakota.....	170	47	70	22	63	20	7	2	100	25
Tennessee.....	295	74	200	58	81	46	119	12	95	16
Texas.....	891	4	832	4	565	4	267		59	
Utah.....	60	15	60	15	36	13	24	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		108		72		2	
Wisconsin.....	553	151	444	100	163	21	281	79	109	51
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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**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 <sup>2</sup>	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>3</sup>	Belgian Congo <sup>4</sup>	United States <sup>5</sup>	Canada	Mexico <sup>6</sup>	Colombia	Chile	Nicaragua <sup>6</sup>	Australia <sup>7</sup>	India <sup>8</sup>
<i>\$1 = 15<sup>5</sup>/<sub>8</sub> grains of gold <sup>9</sup>/<sub>10</sub> fine; i. e., an ounce of fine gold = \$35.</i>														
1938	1,142,400	968,320	425,649	28,532	24,670	16,564	178,143	165,379	32,306	18,225	10,290	1,557	55,721	11,284
1939	1,219,400	1,031,214	448,753	28,009	28,564	18,258	196,391	178,303	29,426	19,951	11,376	3,506	57,599	11,078
1940	1,311,450	1,106,447	491,628	29,155	32,163	19,413	210,109	185,890	30,878	22,117	11,999	5,429	57,540	10,126
1941	1,265,600	1,110,379	504,268	27,765	32,414	19,571	209,175	187,081	27,969	22,961	9,259	7,525	52,384	10,008
1942	1,130,115	982,130	494,439	26,641	29,225	17,992	130,963	169,446	28,018	20,882	6,409	8,623	40,383	9,111
1943	880,495	773,817	448,153	23,009	19,740	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.		60,189	33,888	1,513	1,225	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.			34,775	1,504	1,890	910	6,214	9,568				648	2,625	455
Feb.			32,459	1,442	1,820	840	5,489	9,177				682		420
Mar.			34,384		1,820	910	6,372					634		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 changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

<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> Figures reported by the Secretaria de la Economia Nacional.  
<sup>7</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.  
<sup>8</sup> Total Australia reported by Commonwealth Bureau of Census and Statistics. Beginning 1946, subject to revision.  
<sup>9</sup> Since May 1940, monthly figures are from the American Bureau of Metal Statistics. Annual figures for years 1940-1946 are from the "Report on Currency and Finance," published by the Reserve Bank of India.

NOTE.—For explanation of table and sources, see BULLETIN for 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 mo.	Total net imports	Net imports from or net exports (-) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Argentina	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa	India	All other countries
1942	315,678	1,955					5	208,917	99	40,016	39,581	321	528	4,119	129	20,008
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	1	445,353	335,505	-7,110	10,684	-3,508	124	410,691	-4,423	-338
1947-May	129,734	-75						26,442	9,485	262	14,867	-87		80,446	-78	-1,529
June	200,233	-1,002	-108				1	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	4,523
Aug.	111,657	2						2,220	90,463	330	-94	-1,543	17	16,042		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		-7	552	48,190	152	1,073	-56	40	21		4,997
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			31	458	12,009	201	2,418	74		32,991		-5,982
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. <sup>9</sup>	234,156	167,906		20,023	6,132			-10,693	29,998	242	4,872	-208		22,756		-6,936

<sup>9</sup> Preliminary.

<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 \$2,445,000 to other countries.

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official <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.....	5,636.4	3,217.0	1,352.8	1,864.2	.....	842.3	838.8	630.0	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	255.3	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.....	9,008.6	4,456.0	1,298.5	3,157.5	2,645.4	178.3	1,230.3	338.8	159.9
Oct. 31.....	8,683.0	4,324.1	1,232.9	3,091.2	2,470.9	172.1	1,243.6	310.0	162.2
Nov. 30.....	8,547.9	4,262.4	1,200.0	3,062.4	2,376.4	211.6	1,254.5	290.0	153.1
Dec. 31.....	8,316.2	4,120.3	1,121.8	2,998.5	2,237.0	174.6	1,274.9	367.0	142.4
1948—Jan. 31.....	8,156.4	4,082.0	1,135.4	2,946.6	2,182.0	106.5	1,285.7	359.6	140.6

<sup>1</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>2</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>3</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>4</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 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—Feb. 28.....	1,229.8	101.3	49.9	23.6	31.8	26.8	264.6	497.9	218.9	457.6	61.1	-5.7
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	-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.....	1,245.6	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

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—Feb. 28.....	439.7	-197.5	71.4	194.4	338.7	-7.0	55.3	455.2	-141.9	86.2	32.1	8.0
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

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	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Feb. 28.....	156.6	19.8	20.0	14.9	39.9	.4	14.0	109.0	21.7	18.0	5.2	2.8
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

<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 Jan. 31 (in millions of dollars): foreign brokerage balances in United States, 90.9; United States brokerage balances abroad, 27.2.



**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, Burma, and Ceylon	British Malaya	Japan	Netherlands East Indies	Philippine Islands	Turkey	Other Asia	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—Feb. 28. . . . .	1,224.2	389.7	36.0	40.8	44.2	7.1	17.7	116.6	430.5	56.5	85.1	227.5	59.4	8.3	18.4	16.9	33.9	90.7
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	483.6	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

Footnotes to table on preceding page.

<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	1.4	.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—Feb. 28. . . . .	754.6	39.4	13.0	153.7	12.2	17.7	83.9	319.8	43.0	279.6	85.0	27.1
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. . . . .	830.2	39.6	18.8	39.3	9.5	23.8	113.1	244.1	36.8	438.0	127.3	34.0
June 30. . . . .	935.0	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

<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	( <sup>1</sup> )	5.6	34.0	1.1	.1	.2	2.4	( <sup>1</sup> )	3.2	.4	( <sup>1</sup> )	( <sup>1</sup> )	8.4
1943—Dec. 31.....	52.9	.7	( <sup>1</sup> )	7.6	33.9	.6	.1	.2	1.4	( <sup>1</sup> )	3.2	.2	( <sup>1</sup> )	( <sup>1</sup> )	5.0
1944—Dec. 31.....	78.3	.7	( <sup>1</sup> )	( <sup>1</sup> )	33.9	.6	.1	35.1	.8	( <sup>1</sup> )	1.8	.2	( <sup>1</sup> )	( <sup>1</sup> )	5.1
1945—Dec. 31.....	74.6	.6	( <sup>1</sup> )	( <sup>1</sup> )	33.9	.7	.1	31.6	.5	( <sup>1</sup> )	1.6	.9	( <sup>1</sup> )	( <sup>1</sup> )	4.7
1946—Dec. 31.....	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	( <sup>1</sup> )	7.2	4.9	( <sup>1</sup> )	( <sup>1</sup> )	9.4
1947—Feb. 28.....	83.9	7.4	.4	6.1	30.4	12.5	.1	4.0	.9	( <sup>1</sup> )	6.2	5.6	( <sup>1</sup> )	( <sup>1</sup> )	10.2
Mar. 31.....	92.6	8.0	.3	8.3	30.4	13.2	.1	4.2	1.0	( <sup>1</sup> )	3.8	6.0	( <sup>1</sup> )	( <sup>1</sup> )	13.2
Apr. 30.....	106.4	8.9	.3	7.1	30.4	12.8	.1	5.2	1.0	( <sup>1</sup> )	6.9	3.7	7.1	( <sup>1</sup> )	22.9
May 31.....	113.1	8.9	.4	9.1	30.3	13.0	.1	5.9	1.2	( <sup>1</sup> )	7.0	3.5	7.4	( <sup>1</sup> )	26.3
June 30.....	127.6	10.1	.6	11.4	30.3	12.9	.3	6.3	1.5	( <sup>1</sup> )	6.9	4.3	7.5	( <sup>1</sup> )	35.4
July 31.....	138.8	9.0	.6	17.8	30.3	13.0	( <sup>1</sup> )	7.0	1.3	( <sup>1</sup> )	11.9	1.6	8.7	( <sup>1</sup> )	37.5
Aug. 31.....	139.7	10.3	.4	17.9	30.3	12.6	.1	8.0	1.3	( <sup>1</sup> )	12.0	1.3	9.3	( <sup>1</sup> )	36.2
Sept. 30.....	137.9	11.2	.6	17.5	30.3	12.4	( <sup>1</sup> )	9.4	1.2	( <sup>1</sup> )	12.0	1.2	9.3	( <sup>1</sup> )	32.6
Oct. 31.....	135.4	13.2	1.0	13.1	30.5	12.8	( <sup>1</sup> )	10.3	1.3	( <sup>1</sup> )	12.0	1.3	9.3	( <sup>1</sup> )	30.6
Nov. 30.....	135.6	12.9	1.1	11.9	30.5	12.8	( <sup>1</sup> )	8.1	1.1	( <sup>1</sup> )	12.0	1.4	7.6	( <sup>1</sup> )	36.1
Dec. 31.....	130.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	( <sup>1</sup> )	12.0	.9	5.4	( <sup>1</sup> )	35.8
1948—Jan. 31.....	129.2	12.7	1.5	8.3	30.6	10.1	( <sup>1</sup> )	11.3	1.2	( <sup>1</sup> )	12.0	1.5	4.0	( <sup>1</sup> )	35.8

**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	( <sup>1</sup> )	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	( <sup>1</sup> )	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—Feb. 28.....	279.6	45.5	2.6	63.1	15.3	30.2	3.7	37.9	.1	28.8	.8	1.7	6.5	15.6	27.9
Mar. 31.....	308.6	49.9	3.0	69.6	16.0	26.8	4.0	45.2	( <sup>1</sup> )	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	( <sup>1</sup> )	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	( <sup>1</sup> )	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	( <sup>1</sup> )	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	( <sup>1</sup> )	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	( <sup>1</sup> )	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

**Asia and All Other**

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India, Burma, and Ceylon	British Malaya	Japan	Netherlands East Indies	Philippine Islands	Turkey	Other Asia	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31.....	35.3	11.1	( <sup>1</sup> )	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	( <sup>1</sup> )	1.7	1.2
1943—Dec. 31.....	26.3	1.7	( <sup>1</sup> )	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	( <sup>1</sup> )	2.4	.7
1944—Dec. 31.....	51.4	1.5	( <sup>1</sup> )	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	( <sup>1</sup> )	9.7	1.0
1945—Dec. 31.....	29.9	1.0	( <sup>1</sup> )	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	2.5	
1946—Dec. 31.....	99.2	53.9	( <sup>1</sup> )	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	( <sup>1</sup> )	10.1	2.2
1947—Feb. 28.....	85.0	36.8	( <sup>1</sup> )	5.1	12.9	.5	.2	.9	23.0	1.5	4.0	27.1	6.2	1.3	.4	( <sup>1</sup> )	14.7	4.5
Mar. 31.....	88.9	41.2	( <sup>1</sup> )	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	( <sup>1</sup> )	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	( <sup>1</sup> )	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	1.7	.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	.8	.3	.7	24.5	5.6	9.0	34.3	10.2	1.4	.7	.3	15.0	6.0
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	7.7
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

<sup>1</sup> Less than \$50,000.

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

[Millions of dollars]

International Fund	1948	1947			International Bank	1948	1947		
	Feb.	Nov.	Aug.	May		Mar.	Dec.	Sept.	Mar.
Gold.....	1,357	1,356	1,345	1,333	Gold.....	4	4	.....	.....
Member currencies (balances with depositories and securities payable on demand):					Member currencies (balances with depositories and securities payable on demand):				
United States.....	1,559	1,626	1,929	2,030	United States.....	165	267	335	420
Other members.....	3,869	3,630	3,304	3,155	Other members.....	914	909	873	624
Unpaid balance of member subscriptions.....	1,176	1,309	1,342	1,202	Investment securities (U. S. Govt. obligations).....	410	412	407	148
Other assets.....	(1)	(1)	(1)	(1)	Calls on subscriptions to capital stock <sup>1</sup> .....	5	5	45	411
Member subscriptions.....	7,961	7,922	7,922	7,722	Loans (incl. undisbursed portions).....	497	497	455	.....
Accumulated net income.....	.....	.....	-2	-1	Other assets.....	7	3	3	.....
					Bonds outstanding.....	250	250	250	.....
					Loans—undisbursed.....	94	197	223	.....
					Other liabilities.....	2	4	2	.....
					Special reserve.....	2	1	(1)	.....
					Capital <sup>2</sup> .....	1,653	1,645	1,645	1,603
					Accumulated net income.....	1	-1	-2	-1
Currency bought <sup>3</sup> (Cumulative figures)	1948			1947					
	Apr.	Mar.	Feb.	Dec.					
Belgian francs.....	33.0	33.0	33.0	11.0					
Chilean pesos.....	8.8	8.8	8.8	8.8					
Danish kroner.....	10.2	6.8	3.4	3.4					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	28.0	28.0	.....	.....					
Mexican pesos.....	22.5	22.5	22.5	22.5					
Netherlands guilders.....	68.5	68.5	68.5	52.0					
Norwegian kroner.....	5.0	2.5	.....	.....					
Turkish liras.....	5.0	5.0	5.0	5.0					
Pounds sterling.....	300.0	300.0	240.0	240.0					
Total.....	606.0	600.1	506.2	467.7					

<sup>1</sup> Less than \$500,000.  
<sup>2</sup> As of Apr. 30, 1948, the Fund has sold 600.0 million U. S. dollars; in addition, 1.5 million pounds sterling was sold to the Netherlands in May 1947.  
<sup>3</sup> Excludes uncalled portions of capital subscriptions, amounting to 6.610 million dollars as of Mar. 31, 1948, of which 2,540 million represents the subscription of the United States.

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities and capital
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.....	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.....	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.....	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30.....	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—May 28.....	.2	1,450.0	1.3	56.1	8.7	353.9	1,394.1	301.9	5.0	95.1	18.0
June 25.....	.2	1,450.0	1.8	55.2	20.6	337.0	1,395.0	290.3	8.0	98.3	18.1
July 30.....	.2	1,450.0	2.4	30.9	28.6	364.6	1,419.3	301.8	11.3	95.1	18.3
Aug. 27.....	.2	1,450.0	2.5	56.8	16.6	332.0	1,393.4	282.0	14.0	93.4	18.4
Sept. 24.....	.2	1,450.0	2.3	73.7	14.6	325.9	1,376.5	289.6	16.2	92.1	18.5
Oct. 29.....	.2	1,450.0	2.0	89.4	5.9	318.9	1,360.8	288.8	13.8	95.9	17.8
Nov. 26.....	.2	1,450.0	1.5	109.8	4.5	302.1	1,340.5	292.5	14.0	93.3	18.0
Dec. 31.....	.2	1,450.0	.3	100.5	15.2	331.3	1,349.7	315.1	18.6	95.5	18.1
1948—Jan. 28.....	.2	<sup>5</sup> 1,400.0	.3	131.3	12.7	274.3	1,269.0	290.8	16.3	93.0	18.3
Feb. 25.....	.2	<sup>5</sup> 1,350.0	.2	118.6	11.3	284.3	1,231.6	290.6	12.1	93.3	18.4
Mar. 31.....	.2	<sup>5</sup> 1,300.0	.5	54.4	14.4	367.0	1,245.9	314.3	9.0	94.3	18.6
Apr. 28.....	.2	1,300.0	.7	62.4	14.5	350.6	1,237.8	307.4	12.6	90.3	17.8

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

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

<sup>3</sup> Notes issued less amounts held in banking department.

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

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital
			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.....	( <sup>4</sup> )	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—May 31.....		1.0	1,123.0	731.0	41.3	1,148.1	477.6	179.4	58.5	32.6
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.....		( <sup>5</sup> )	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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>4</sup>	Foreign ex- change	Domestic bills			Advances to Government		Other assets <sup>3</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	27,202
1941—Dec. 31.....	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	270,144	1,517	64,580	25,272
1942—Dec. 31.....	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,749	382,774	770	16,857	29,935
1943—Dec. 30.....	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,420	500,386	578	10,724	33,137
1944—Dec. 28.....	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	572,510	748	.....	37,855
1945—Dec. 27.....	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	.....	57,755
1946—Dec. 26.....	94,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	721,865	765	.....	63,468
1947—Apr. 30.....	82,817	6	85,120	134	80,901	.....	426,000	55,000	1108,758	770,670	770	.....	62,304
May 29.....	82,817	6	82,221	125	88,429	.....	426,000	63,700	1103,846	775,053	745	.....	4,599
June 26.....	82,817	6	82,983	84	87,134	.....	426,000	95,000	1119,662	807,064	834	.....	76,747
July 31.....	64,817	6	99,114	8	85,195	.....	426,000	113,600	1120,046	831,587	792	.....	71,329
Aug. 28.....	64,817	3	97,490	20	98,224	.....	426,000	124,900	1105,639	838,442	750	.....	70,651
Sept. 25.....	52,817	7	107,877	130	101,935	.....	426,000	139,300	1103,067	852,195	779	.....	71,299
Oct. 30.....	52,817	10	108,050	250	132,913	.....	426,000	127,800	1108,155	867,700	762	.....	81,030
Nov. 27.....	65,225	13	111,368	285	150,065	.....	426,000	116,000	1110,303	879,492	846	.....	87,513
Dec. 31.....	65,225	12	137,397	64	117,826	.....	426,000	147,400	1121,061	920,831	733	.....	82,479
1948—Jan. 22 <sup>12</sup> .....	65,225	9	145,814	64	125,687	.....	426,000	120,700	1104,474	891,546	771	.....	82,849
Mar. 25.....	65,225	15	157,997	12	147,841	.....	426,000	155,000	1108,979	773,199	791	.....	271,034
Apr. 29.....	65,225	17	156,424	55	149,341	.....	426,000	129,500	1113,590	759,054	790	.....	265,123

<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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia</b> —Cont.				
Gold reported separately.....	717	832	938	2,654	Deposits.....	158,027	162,117	163,308	169,537
Other gold and foreign exchange.....	2,203	2,250	2,799	2,270	Other liabilities and capital.....	41,714	38,733	40,387	41,007
Government securities.....	881	1,032	1,032	958	<b>National Bank of Costa Rica</b> —				
Temporary advances to Govt.....				76	Issue dept. (thousands of colones):			(Jan.) <sup>7</sup>	
Rediscunts and loans to banks <sup>1</sup> .....	16,168	15,361	14,380	10,001	Gold.....				11,498
Other assets.....	2,673	2,635	2,575	2,265	Foreign exchange.....				69,675
Currency circulation <sup>2</sup> .....	5,686	5,522	5,379	4,210	Contributions to Int'l. Fund and to Int'l. Bank.....				20,593
Deposits—Member bank.....	515	313	528	604	Loans and discounts.....				30,321
Government.....	1,578	1,797	1,737	793	Securities.....				69,675
Nationalized <sup>1</sup> .....	13,816	13,529	13,186	11,850	Other assets.....				3,943
Other.....	206	139	119	74	Note circulation.....				783
Other liabilities and capital.....	842	809	774	692	Demand deposits.....				87,653
					Other liabilities and capital.....				42,438
									6,723
									6,506
<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	189,652	222,969	Gold and foreign exchange <sup>3</sup> .....	3,385	3,899	4,380	4,627
Checks and bills of other banks.....	4,466	5,264	2,511	2,959	Loans and discounts.....	16,591	14,268	12,291	3,520
Securities (incl. Government and Treasury bills).....	400,258	419,556	437,539	396,367	Other assets.....	50,795	55,123	54,861	124,203
Other assets.....	24,499	31,209	27,804	13,238	Note circulation—Old.....	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	931
Note circulation.....	196,893	198,643	192,643	201,430	New.....	58,566	58,686	57,020	42,939
Deposits of Trading Banks:					Deposits—Old.....	( <sup>0</sup> )	( <sup>0</sup> )	( <sup>0</sup> )	70,241
Special.....	287,510	279,010	273,110	284,084	New.....	2,368	1,797	2,811	9,463
Other.....	30,973	34,632	26,904	22,602	Other liabilities and capital.....	9,837	12,806	11,702	8,775
Other liabilities and capital.....	158,543	158,976	164,849	127,416					
					<b>National Bank of Denmark</b> (millions of kroner):				
<b>National Bank of Belgium</b> (millions of francs):					Gold.....	70	71	71	71
Gold.....	26,577	25,896	25,348	27,792	Foreign exchange.....	136	123	103	87
Foreign exchange.....	12,281	13,378	12,515	10,516	Contributions to Int'l. Fund and to Int'l. Bank.....				65
Net claim on Int'l. Fund <sup>4</sup> .....	544	544	544	2,214	Clearing accounts (net).....	22	—1	3	78
Loans to Government.....	51,021	49,791	51,026	49,253	Loans and discounts.....	15	17	14	15
Other loans and discounts.....	7,191	7,166	7,870	4,680	Securities.....	95	99	102	72
Claim against Bank of Issue.....	64,597	64,597	64,597	64,597	Govt. compensation account.....	5,480	5,530	5,532	6,306
Other assets.....	1,893	1,932	2,240	2,320	Other assets.....	183	195	188	260
Note circulation.....	77,805	77,442	79,140	75,996	Note circulation.....	1,512	1,527	1,540	1,506
Demand deposits.....	5,637	5,241	4,485	4,567	Deposits—Government.....	1,882	1,852	1,871	2,053
Blocked accounts <sup>4</sup> .....	78,557	78,565	78,572	79,212	Other.....	2,522	2,573	2,516	3,177
Other liabilities and capital.....	2,104	2,056	1,943	1,597	Other liabilities and capital.....	149	148	149	153
<b>Central Bank of Bolivia</b> —Mone- tary dept. (millions of bolivianos):					<b>Central Bank of Ecuador</b> (thousands of sucres):				
Gold at home and abroad.....			952	922	Gold.....	276,292	275,243	275,168	273,199
Foreign exchange.....			181	165	Foreign exchange (net).....	19,393	27,163	17,043	9,451
Loans and discounts.....			332	337	Net claim on Int'l. Fund <sup>4</sup> .....	16,881	16,881	16,877	16,877
Government securities.....			769	430	Loans and discounts.....	204,555	199,257	209,063	198,424
Other assets.....			13	14	Other assets.....	101,598	102,273	107,234	132,024
Note circulation.....			1,828	1,671	Note circulation.....	305,894	303,852	306,296	314,851
Deposits.....			188	185	Demand deposits.....	238,622	243,752	245,626	269,529
Other liabilities and capital.....			230	12	Other liabilities and capital.....	74,205	73,211	73,463	45,595
<b>National Bank of Bulgaria</b> <sup>4</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	6,376
Gold <sup>5</sup> .....	1,138	1,158	1,157	239	Foreign exchange.....	17,332	16,649	15,089	15,187
Foreign exchange (net).....	77	130	161	.....	Loans and discounts.....	2,707	4,807	5,263	3,809
Net claim on Int'l. Fund <sup>6</sup> .....	3	3	3	43	British, Egyptian, and other Government securities.....	307,015	304,709	302,873	307,979
Discunts for member banks.....	1,125	1,120	1,031	674	Other assets.....	21,869	28,632	29,435	23,370
Loans to Government.....	787	805	805	1,268	Note circulation.....	135,256	132,447	132,982	133,696
Other loans and discounts.....	1,499	1,374	1,087	985	Deposits—Government.....	79,290	82,563	88,831	88,354
Other assets.....	1,249	1,239	1,205	1,860	Other.....	132,312	129,883	121,310	120,181
Note circulation.....	4,327	4,277	4,012	3,787	Other liabilities and capital.....	8,440	16,279	15,913	14,491
Deposits—Bank.....	858	847	790	641					
Other.....	289	301	255	156	<b>Central Reserve Bank of El Salva- dor</b> (thousands of colones):				
Other liabilities and capital.....	405	404	393	487	Gold.....		36,695	36,741	37,212
					Foreign exchange (net).....		49,816	46,788	48,781
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Net claim on Int'l. Fund <sup>4</sup> .....		1,564	1,564	1,563
Gold.....	140,985	150,645	149,526	170,929	Loans and discounts.....		321	2,646	695
Foreign exchange.....	23,836	17,100	43,173	54,368	Government debt and securities.....		5,310	5,467	5,546
Net claim on Int'l. Fund <sup>4</sup> .....	21,867	21,867	21,867	21,867	Other assets.....		1,527	1,588	1,546
Paid-in capital—Int'l. Bank.....	1,225	1,225	1,225	1,225	Note circulation.....		55,687	57,402	53,806
Loans and discounts.....	144,063	129,595	111,294	70,856	Deposits.....		33,983	31,907	33,106
Government loans and securities.....	110,701	105,907	104,932	84,082	Other liabilities and capital.....		5,563	5,485	8,431
Other assets.....	46,200	45,444	46,212	38,880					
Note circulation.....	289,136	270,933	274,534	231,663					

<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> Latest month available.  
<sup>8</sup> Gold not reported separately beginning Dec. 31, 1946.  
<sup>9</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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>State Bank of Ethiopia—Issue dept. (thousands of dollars):</b>			(Dec. 1947) <sup>1</sup>		<b>Bank of Italy (millions of lire):</b>				
Gold.....			1,458		Gold.....		525	525	523
Silver.....			5,685	8,618	Foreign exchange.....		10,351	13,267	6,538
Foreign exchange.....			27,464	36,927	Advances—Treasury.....		633,950	608,654	486,715
Treasury bills.....			2,832	2,460	Other Govt. agencies.....		16	16	21,454
Other assets.....			28,331	21,868	Loans and discounts.....		145,236	150,170	68,648
Circulation—Notes.....			37,433	47,960	Government securities.....		134,673	130,363	105,629
Coin.....			27,769	19,562	Other assets.....		82,454	74,028	31,605
Other liabilities and capital.....			567	2,350	Bank of Italy notes.....		737,447	715,385	460,404
					Allied military notes.....		60,474	61,291	81,015
<b>Bank of Finland (millions of markkaa):</b>					Deposits—Government.....				7,816
Gold.....	224	135	135	2	Demand.....		72,054	67,747	55,417
Foreign assets (net).....	-407	1,642	971	1,994	Other.....		112,723	108,903	98,942
Clearings (net).....	-3,307	-2,898	-2,712	-6,594	Other liabilities and capital.....		24,506	23,696	17,518
Loans and discounts.....	37,617	33,855	32,469	32,174					
Securities.....	370	406	376	419	<b>Bank of Japan (millions of yen):</b>				
Other assets.....	1,372	1,653	507	786	Cash and bullion.....			3,265	1,456
Note circulation.....	27,850	26,776	24,448	21,566	Advances to Government.....			59,122	17,102
Deposits.....	1,653	1,876	1,167	1,430	Loans and discounts.....			59,686	55,975
Other liabilities and capital.....	6,367	6,141	6,131	5,784	Government securities.....			93,108	58,848
					Reconversion Fin. Bk. bonds.....			38,196	3,925
<b>Bank of Greece (billions of drachmae):</b>			(Nov. 1947) <sup>1</sup>		Other assets.....			10,969	4,438
Gold and foreign exchange (net).....			641	802	Note circulation.....			215,319	122,400
Loans and discounts.....			19	17	Deposits—Government.....			11,075	4,397
Advances—Government.....			760	627	Other.....			17,923	11,121
Other.....			1,079	779	Other liabilities and capital.....			11,031	3,825
Other assets.....			135	82					
Note circulation.....			829	657	<b>Bank of Java<sup>2</sup></b>				
Deposits—Government.....			81	74	<b>Bank of Mexico (millions of pesos):</b>				
Other.....			229	159	Monetary reserve <sup>3</sup> .....	600	609	627	680
Other liabilities and capital.....			1,495	1,416	“Authorized” holdings of securities, etc.....	1,469	1,501	1,458	1,620
					Bills and discounts.....		674	660	556
<b>Bank of Guatemala (thousands of quetzales):</b>					Other assets.....		98	104	97
Gold.....	27,228		27,229	27,228	Note circulation.....	1,667	1,678	1,690	1,674
Foreign exchange.....	22,244		23,625	23,988	Demand liabilities.....		731	759	1,047
Gold contribution to Int'l. Fund.....	1,250		1,250	1,250	Other liabilities and capital.....		442	437	231
Rediscounts and advances.....	2,142		3,073						
Other assets.....	11,626		10,048	8,062	<b>Netherlands Bank (millions of guilders):</b>				
Circulation—Notes.....	30,805		30,704	29,937	Gold.....	481	509	551	520
Coin.....	2,912		2,901	2,784	Silver (including subsidiary coin).....	3	3	3	2
Deposits—Government.....	6,583		8,138	6,296	Foreign bills.....	477	380	394	269
Banks.....	14,237		14,013	13,461	Loans and discounts.....	151	175	161	155
Other liabilities and capital.....	9,953		9,470	8,050	Govt. debt and securities.....	3,500	3,500	3,500	3,600
					Other assets.....	290	230	210	104
<b>National Bank of Hungary (millions of forint):</b>					Note circulation—Old.....	123	124	124	137
Gold.....	403	403	403	314	New.....	2,881	2,948	2,897	2,737
Foreign exchange.....	60	43	60	133	Deposits—Government.....	1,040	921	1,014	790
Discounts.....	1,681	1,687	1,601	577	Blocked.....	60	77	80	103
Loans—Treasury.....	340	340	340	340	Other.....	483	488	464	724
Other assets.....	339	252	200	377	Other liabilities and capital.....	315	240	240	161
Note circulation.....	1,995	1,973	1,942	1,258					
Demand deposits—Government.....	177	184	149	27	<b>Reserve Bank of New Zealand (thousands of pounds):</b>				
Other.....	214	176	130	85	Gold.....	2,802	2,802	2,802	2,802
Other liabilities and capital.....	436	393	382	364	Sterling exchange reserve.....	69,442	73,164	90,660	
					Advances to State or State undertakings.....	41,742	43,756	27,000	
<b>Reserve Bank of India (millions of rupees):</b>					Investments.....	7,868	7,868	3,868	
Issue department:					Other assets.....	3,308	2,229	844	
Gold at home and abroad.....		444	444	444	Note circulation.....	48,558	48,694	46,972	
Sterling securities.....	11,353	11,353	11,353	578	Demand deposits.....	70,834	76,069	73,527	
Indian Govt. Securities.....	1,028	828	578		Other liabilities and capital.....	5,772	5,056	4,675	
Rupee coin.....	369	368	257						
Note circulation.....	13,044	12,868	12,398		<b>Bank of Norway (millions of kroner):</b>				
Banking department:					Gold.....		303	320	339
Notes of issue department.....		151	125	235	Foreign assets (net).....		503	497	550
Balances abroad.....	3,926	3,848	4,769		Loans and discounts.....		107	34	49
Treasury bills discounted.....	18	23	34		Securities.....		68	71	75
Loans to Government.....		3	11		Occupation account (net).....		8,094	8,094	8,108
Other assets.....		771	927	745	Other assets.....		57	50	62
Deposits.....	4,574	4,926	5,513		Note circulation.....		1,993	1,976	1,874
Other liabilities and capital.....	294	294	280		Deposits—Government.....		3,967	3,774	4,318
					Banks.....		1,282	1,408	876
<b>Central Bank of Ireland (thousands of pounds):</b>					Blocked.....		837	841	927
Gold.....	2,646	2,646	2,646	2,646	Other.....		389	394	341
Sterling funds.....	40,587	41,113	40,312	37,580	Other liabilities and capital.....		664	672	848
Note circulation.....	43,233	43,759	42,958	40,226					

<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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies):					<b>Swiss National Bank</b> (millions of francs):				
Gold.....	715	721	721	1,870	Gold.....	5,662	5,625	5,624	5,039
Foreign exchange (net).....	23,877	25,696	24,738	30,815	Foreign exchange.....	86	67	101	147
Net claim on Int'l. Fund <sup>1</sup> .....	2,709	2,709	2,709	1,546	Loans and discounts.....	329	235	185	72
Paid-in capital—Int'l. Bank.....	-16	-16	-16	-240	Other assets.....	95	104	82	91
Loans and discounts.....	20,000	18,249	17,000	8,309	Note circulation.....	4,179	4,185	4,166	3,918
Government loans and securities.....	7,958	8,362	8,776	9,799	Other sight liabilities.....	1,329	1,148	1,123	1,185
Other assets.....	1,575	1,262	1,140	642	Other liabilities and capital....	663	698	703	246
Note and coin issue.....	46,218	45,686	44,049	40,685	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Demand deposits.....	6,972	8,366	8,291	9,658	Gold <sup>5</sup> .....	470,296	478,550	477,961	632,096
Other liabilities and capital.....	3,628	2,932	2,729	2,398	Foreign exchange and foreign clearings.....	184,501	197,766	228,291	294,249
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Loans and discounts.....	594,412	602,520	595,790	560,065
Gold and foreign exchange.....			110,996	87,237	Securities.....	184,326	191,559	193,983	181,177
Net claim on Int'l. Fund <sup>1</sup> .....			20,496	20,491	Other assets.....	19,340	32,953	31,729	24,030
Contribution to Int'l. Bank.....			2,356	2,480	Note circulation.....	879,530	867,346	873,306	986,157
Loans and discounts to banks.....			133,101	116,237	Deposits—Gold.....	153,021	151,802	151,802	181,347
Loans to Government.....			699,480	608,934	Other.....	205,307	240,553	280,705	299,322
Other assets.....			85,468	65,772	Other liabilities and capital.....	215,017	243,646	221,940	224,792
Note circulation.....			697,058	629,970	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Deposits.....			246,627	182,704	Gold.....			(Jan.) <sup>6</sup> 287,803	294,043
Other liabilities and capital.....			108,212	88,477	Silver.....			12,628	13,064
<b>Bank of Portugal</b> (millions of escudos):					Paid-in capital—Int'l. Bank.....				314
Gold.....		4,483	4,555	5,627	Advances to State and government bodies.....				54,737
Foreign exchange (net).....		10,381	10,620	11,900	Other loans and discounts.....				183,113
Loans and discounts.....		399	395	446	Other assets.....				261,358
Advances to Government.....		1,280	1,280	1,301	Note circulation.....				237,099
Other assets.....		519	492	523	Deposits—Government.....				64,224
Note circulation.....		8,436	8,358	8,368	Other.....				267,290
Demand deposits—Government.....		1,314	1,474	3,072	Other liabilities and capital.....				231,339
Other.....		6,382	6,597	7,466	<b>Central Bank of Venezuela</b> (thousands of bolivars):				
Other liabilities and capital.....		930	911	892	Gold <sup>7</sup> .....	643,347	684,054	603,077	617,912
<b>National Bank of Rumania</b> <sup>2</sup>					Foreign exchange (net).....	136,620	63,973	86,089	40,133
<b>South African Reserve Bank</b> (thousands of pounds):					Other assets.....	75,192	75,653	83,639	58,250
Gold <sup>3</sup> .....	109,541	107,695	110,137	196,142	Note circulation—Central Bank.....	632,557	617,532	594,270	491,791
Foreign bills.....	75,063	74,193	62,344	8,788	National banks.....	3,574	3,713	3,852	6,350
Other bills and loans.....	86,287	86,721	87,055	4,505	Deposits.....	165,664	145,978	145,091	181,124
Other assets.....	7,474	15,812	14,035	13,601	Other liabilities and capital.....	53,363	56,457	29,593	37,029
Note circulation.....	63,844	63,682	62,820	63,241	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>2</sup>				
Deposits.....	207,632	213,952	203,912	153,955	<b>Bank for International Settlements</b> <sup>8</sup> (thousands of Swiss gold francs):				
Other liabilities and capital.....	6,889	6,788	6,839	5,839	Cash in bars.....	120,673	122,429	108,020	81,725
<b>Bank of Spain</b> (millions of pesetas):					Cash on hand and on current account with banks.....	40,781	42,637	20,868	14,650
Gold.....			1,215	1,214	Sight funds at interest.....	497	251	250	496
Silver.....			500	522	Rediscountable bills and acceptances (at cost).....	30,006	23,846	25,288	26,781
Government loans and securities.....			15,908	15,931	Time funds at interest.....	7,695	15,913	17,662	10,170
Other loans and discounts.....			10,476	8,041	Sundry bills and investments.....	70,431	58,414	59,406	73,016
Other assets.....			3,448	3,012	Funds invested in Germany.....	291,160	291,160	291,160	291,160
Note circulation.....			25,781	22,482	Other assets.....	1,164	1,161	256	2,534
Deposits—Government.....			1,102	2,801	Demand deposits (gold).....	17,592	17,650	17,650	18,107
Other.....			3,898	2,883	Short-term deposits (various currencies):				
Other liabilities and capital.....			766	554	Central banks for own account.....	57,783	48,463	17,139	6,699
<b>Bank of Sweden</b> (millions of kronor):					Other.....	5,918	8,970	9,452	1,414
Gold.....	213	213	223	478	Long-term deposits: Special accounts.....	228,909	228,909	228,909	228,909
Foreign assets (net).....	205	308	373	384	Other liabilities and capital.....	252,205	251,819	249,761	245,405
Swedish Govt. securities and advances to National Debt Office <sup>4</sup> .....	2,977	2,716	2,867	2,087					
Other domestic bills and advances.....	111	141	111	106					
Other assets.....	361	355	364	567					
Note circulation.....	2,791	2,730	2,736	2,608					
Demand deposits—Government.....	634	632	633	526					
Other.....	172	103	297	137					
Other liabilities and capital.....	269	268	272	351					

<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> Includes small amount of non-Government bonds.

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

<sup>6</sup> Latest month available.

<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 May 31	Date effective	Central bank of—	Rate May 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1937	2	3	4	2	2	2½	1½	Albania	5½	Mar. 21, 1940	Ireland	2½	Nov. 23, 1943
May 10, 1938				4				Argentina	3½	Mar. 1, 1936	Italy	5½	Sept. 6, 1947
May 13		2½						Austria	3½	Aug. 3, 1945	Japan	3.29	Apr. 7, 1936
May 30				3				Belgium	3½	Aug. 27, 1947	Java	3	Jan. 14, 1937
Sept. 28		3			2½			Bolivia	6	Nov. 8, 1940	Latvia	5	Feb. 17, 1940
Oct. 27													
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	4-4½	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													
Jan. 20		1½						France	2½	Oct. 9, 1947	Switzerland	1½	Nov. 26, 1936
Feb. 9						2½			&3		Turkey	4	July 1, 1938
Nov. 7, 1946				2½				Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Dec. 19				3				Greece	10	Aug. 16, 1946	U. S. S. R.	4	July 1, 1936
Jan. 10, 1947		1½						Hungary	5	Nov. 1, 1947	Yugoslavia	1-4	Jan. 1, 1947
Aug. 27		&2½		3½				India	3	Nov. 28, 1935			
Oct. 9		2½											
In effect May 31, 1948	2	&3	3½	3½	2½	2½	1½						

NOTE.—Changes since Apr. 30: 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—Mar.		2.59	2.28	2.40	3-1½				5-7	1.50
1933—Mar.		.62	.46	.64	½				3½-5½	1.50
1934—Mar.		.95	.84	.88	½				2½-5	1.50
1935—Mar.		.57	.50	.72	½				2½-4½	1.50
1936—Mar.	1.00	.56	.52	.75	½				2½-5	2.26
1937—Mar.	.81	.55	.51	.75	½	3.04			2½-5	1.00
1938—Mar.	.52	.53	.50	.75	½	2.29			2½-5	1.00
1939—Mar.	.66	.63	.70	.75	½	1.38			2½-5	1.00
1940—Mar.	.75	1.03	1.02	.99	½	1.62			3-5	1.25
1941—Mar.	.61	1.03	1.01	1.00	½	1.75			3½-5½	1.25
1942—Mar.	.55	1.03	1.00	1.03	½	1.59			3-5½	1.25
1943—Mar.	.50	1.03	1.00	.90	½	1.58			3-5½	1.25
1944—Mar.	.39	1.03	1.00	1.13	½	1.65			3-5½	1.25
1945—Mar.	.37	1.03	1.00	1.00	½	1.60			2½-5	1.25
1946—Mar.	.36	.53	.51	.63	½	1.34	1.05	1.00	2½-4½	1.25
1947—Mar.	.40	.53	.51	.63	½	1.41	1.65	1.19	2½-4½	1.25
1947—Apr.	.41	.53	.51	.63	½	1.41	1.59	1.11	2½-4½	1.25
May	.41	.53	.51	.63	½	1.46	1.45	1.08	2½-4½	1.25
June	.41	.53	.51	.63	½	1.45	1.46	.86	2½-4½	1.25
July	.41	.53	.51	.63	½	1.51	1.52	1.09	2½-4½	1.25
Aug.	.41	.53	.51	.63	½	1.46	1.30	1.00	2½-4½	1.25
Sept.	.41	.53	.51	.63	½	1.44	1.08	.75	2½-4½	1.25
Oct.	.41	.53	.51	.63	½	1.64	.95	.95	2½-4½	1.38
Nov.	.41	.53	.51	.63	½	2.12	.93	.74	2½-4½	1.38
Dec.	.41	.53	.51	.63	½	2.04	1.13	.53	2½-4½	1.38
1948—Jan.	.41	.54	.51	.63	½	2.02	1.28	.57		1.50
Feb.	.41	.56	.50	.63	½	2.00	1.38	.78		1.50
Mar.	.41	.56	.51	.63	½		1.45	.99		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—April	476	435	709	1,346	1,461	1,064	470	5,583	3,628	1,956	376
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

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—April	719	97	1,628	142	4,349	1,035	21	6,356	2,719	3,637	1,594
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

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—March	19,471	20,677	203,451	66,744	20,724	305,583	303,742	1,841	16,380	9,103
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

<sup>c</sup> Corrected.

<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	2 5.1664	2 4.0000	2 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	321.50	.....	6.0586	5.1280	90.909	89.978	.....	.....	.....
1944	29.773	25.125	322.80	.....	.....	6.0594	5.1469	90.909	89.853	.....	.....	.....
1945	29.773	25.125	322.80	321.17	2.2860	6.0602	5.1802	90.909	90.485	.....	.....	.....
1946	29.773	25.125	321.34	.....	2.2829	6.0602	(4)	95.198	93.288	.....	.....	.....
1947	29.773	25.125	321.00	.....	2.2817	5.4403	.....	100.000	91.999	.....	.....	.....
1947—June	29.773	25.125	320.90	2.2832	.....	5.4406	.....	100.000	91.592	.....	.....	.....
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	.....	.....	.....

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	.....	.....	2 2.0101	.....	.....	2 24.592	30.137	2 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	.....	.....	.....	21.9711	.....	.....	30.122	.....	20.581	2 37.933
1946	57.020	2 2.0060	2 20.876	.....	.8409	.....	.....	30.155	2 4434	20.581	2 37.813
1947	57.001	2.0060	20.864	.....	.8407	.....	.....	30.164	.....	20.577	37.760
1947—June	56.980	2.0060	20.865	.....	.8407	.....	.....	30.163	.....	20.576	37.751
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	.....	5.8400	.....	.....	30.172	.....	20.576	37.654
February	57.010	2.0060	20.860	.....	6.4671	6.3270	.....	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	.....	30.169	.....	20.578	37.765
May	57.010	2.0060	20.860	.....	.4671	.3272	.....	30.169	.....	20.574	37.755

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	.....	2 4.0023	398.00	2 9.130	47.133	2 23.829	2 23.210	403.50	403.18	65.830	43.380
1942	322.78	.....	.....	398.00	.....	2 46.919	.....	.....	403.50	403.50	65.830	52.723
1943	324.20	.....	.....	398.00	.....	.....	.....	.....	403.50	2 403.50	65.830	52.855
1944	324.42	.....	.....	398.00	.....	.....	.....	.....	403.50	.....	65.830	53.506
1945	323.46	.....	.....	399.05	.....	.....	.....	.....	2 403.50	2 403.02	65.830	55.159
1946	322.63	2 20.176	2 4.0501	400.50	2 9.132	.....	2 25.859	2 23.363	403.28	.....	65.830	56.280
1947	322.29	20.160	4.0273	400.74	9.132	.....	27.824	23.363	402.86	.....	65.830	56.239
1947—June	322.18	20.160	4.0275	400.75	9.132	.....	27.826	23.363	402.72	.....	65.830	56.262
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

<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 Jan. 23. <sup>6</sup> Based on quotations beginning Feb. 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) <sup>1</sup>	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926	100	100	.....	* 124	106	.....	132	150	* 126	144
1934	75	72	95	88	58	65	99	90	* 96	90
1935	80	72	95	89	52	72	103	87	100	90
1936	81	85	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—May	147	*126	299	189	946	5,203	3,323	268	198	221
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	208	234
March	161	147	303	217	1,535	¥5,318	.....	279	.....	2 5
April	163	149	303	219	¥1,555	.....	.....	.....	.....	¥234

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

<sup>1</sup> The new national index, published by the Central Institute of Statistics, is a weighted geometric average of the prices of 156 commodities. The weights are determined on the basis of the total quantities produced and imported in 1938. Yearly averages for 1934-1942 are derived from old index.

<sup>2</sup> Approximate figure, derived from old index (1913 = 100).

Sources.—See BULLETIN for 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—May	176	160	132	125	128	*114	165	203	206	321	275
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	.....	.....	.....

<sup>r</sup> Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17 1947 = 100) <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	393	.....	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—May.....	188	155	162	883	.....	220	1947—May.....	156	133	203	886	.....	216
June.....	191	158	<sup>1</sup> 161	941	.....	222	June.....	157	135	<sup>1</sup> 203	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	.....	<sup>1</sup> 1,524	.....	<sup>2</sup> 229	April.....	169	152	<sup>1</sup> 108	<sup>1</sup> 1,499	.....	<sup>2</sup> 223

<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> (derived price)	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.....	15	( <sup>2</sup> )	87	50	13	402	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.....	121.5	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	202.7
1947—May.....	122.9	118.2	132.9	136.9	104.6	115.2	104.4	97.9	1,003	203.0
June.....	122.8	118.6	132.1	135.4	105.0	119.1	105.3	97.5	1,124	201.4
July.....	122.5	119.3	131.1	131.1	105.3	126.0	107.4	98.2	1,135	203.4
August.....	122.3	119.2	126.4	128.6	106.3	124.5	105.5	92.2	1,265	206.5
September.....	121.5	119.0	126.4	125.2	106.6	123.1	104.1	88.7	1,298	218.7
October.....	120.0	118.8	128.0	122.0	105.9	125.1	105.5	89.3	1,245	225.1
November.....	118.8	118.5	128.2	121.4	104.0	123.6	107.3	90.2	1,294	212.9
December.....	117.0	117.9	130.1	122.2	103.7	122.4	106.2	92.6	1,211	215.3
1948—January.....	117.4	108.6	130.5	118.9	.....	120.1	107.5	93.9	1,301	<sup>2</sup> 225.4
February.....	117.5	108.6	130.6	119.1	.....	114.2	102.2	91.1	1,229	<sup>2</sup> 239.8
March.....	118.0	103.4	130.0	119.0	.....	116.4	101.5	90.2	1,239	.....
April.....	118.6	103.6	129.1	<sup>1</sup> 119.1	.....	124.6	109.1	93.2	<sup>1</sup> 1,190	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds. 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> Beginning February 1947, this index represents the reciprocals of average yields for 13 issues (2 perpetual government, 2 government, 2 municipal, 1 provincial, 3 mortgage, and 3 industrial bonds). From January 1946 through January 1947 the figures are based on the most representative bond for each group. 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 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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DEPARTMENT STORE SALES, BY CITIES

WEEKLY DEPARTMENT STORE SALES

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CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS

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- ADJUSTMENT FOR SEASONAL VARIATION, by H. C. Barton, Jr. Description of method used by Board in adjusting economic data for seasonal variation. June 1941. 11 pages.
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- SURVEY OF CONSUMER FINANCES. From the June, July, and August 1947 issues of BULLETIN. 44 pages.
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