FEDERAL RESERVE BULLETIN

JUNE 1948



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

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A copy of the Federal Reserve Bulletin is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE BULLETIN

VOLUME 34 June 1948 Number 6

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. 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

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ESTIMATED PRINCIPAL USES AND SOURCES OF CORPORATE Funds 1

Item	In bi of de	llions ollar	As percent- age of total		
	1947	1946	1947	1946	
Uses					
Plant and equipment expenditures. Inventory accumulation	14.7 6.7 5.1 0.0	11.6 7.5 5.4 2.5	56 25 19	43 28 20	
Total	26.5	27.0	100	100	
Sources					
Internal, total	14.9	16.8	56	62	
Funds retained from operations 2. Reduction in liquid assets External, total	14.4 0.5 11.1	10.4 6.4 9.0	54 2 42	38 24 33	
Bank loansSecurity issues and mortgages Trade credit. Federal Government for income	3.0 4.8 1.0	3.3 2.7 3.0	11 18 4	12 10 11	
taxes due	2.3	0.0	9	0	
discrepancy	0.5	1.2	2	5	
Total	26.5	27.0	100	100	

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

² Profits, after income taxes and cash dividends, plus deprecia-

tion 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 postwar 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. 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 l	Increase in first quarter			
	Mar. 31, 1948	Dec. 31, 1947	Mar. 31, 1947	Dec. 31, 1946	1948	1947
Manufacturing: Durable goods industries. Nondurable goods industries tries Total	13.5 15.4 28.9			12.3	0.7	1.1 0.9 2.0
Trade: Wholesale Retail	8.2 11.7				0.7	0.8

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 inventers respectively.

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, according 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.

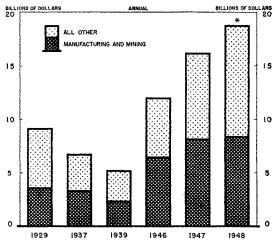
The plans of business enterprises to complete their postwar expansion programs as soon as possible have been facilitated since mid-1947 by high volumes of new construction and of machinery and other equipment production. Such construction and equipment, however, have been available only at steadily increasing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

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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.

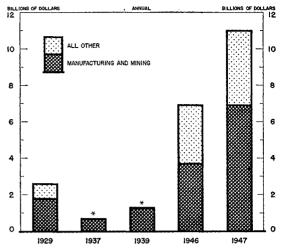
INTERNAL FUNDS

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 CORPORATE PROFITS



* 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]

	Manufa	cturing				
Quarter	Durable goods	Non- durable goods	Rail- roads	Electric power	Tele- phone	
1947—1st 2nd 3rd 4th	7.4 6.8 6.7 6.8	11.0 8.9 10.1 11.0	4.4 5.7 5.1 6.7	17.8 16.1 13.2 14.3	8.3 4.4 4.9 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

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

1 Estimated.

*Estimated.

2 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 securitiesthat 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.

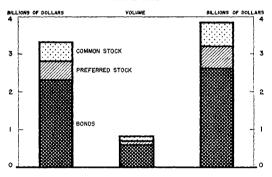
Manufacturing companies and public utility companies other than railroads each received roughly one-half of the new money obtained through corporate security issues last year and thus far in 1948. Railroads as a group actually used more money to retire outstanding securities than they obtained from issuing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

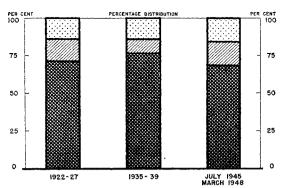
The volume of new money obtained by manufacturing companies dropped off slightly after 1946, while that obtained by public utilities increased very sharply. In the case of the utilities such financing was

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 1

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

¹ 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.

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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 nondurable 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

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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 longterm 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-

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

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

¹ Sales missing for one steel company with total assets of 52 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 classifica-

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,

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

TABLE 2 Uses of Corporate Funds, 1946-471 279 Large Corporations in Selected Industries [Dollar amounts in millions]

	1946-47	Percentage distribution of uses						
Industry		Total	Plant and equip. expend.	Inventory accumu- lation	Customer financing	Debt repayment	Other ²	
Food Tobacco Rubber Petroleum Chemicals	\$ 923	100	37	42	14	3	4	
	402	100	11	83	5	1	(3)	
	653	100	33	27	10	17	12	
	3,890	100	75	11	8	0	5	
	1,383	100	62	21	7	2	8	
Iron and steel Nonferrous metals Machinery, incl. elec Automobiles. Other trans. equip	1,579	100	66	13	7	2	12	
	646	100	37	22	0	14	27	
	2,159	100	35	29	4	22	10	
	1,986	100	36	27	3	11	22	
	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	

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

2 Includes tax refund and renegotiation payments, additions to other assets, and nonrecurring or extraordinary charges to income. sections to the Uses of Funds

3 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 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	Percent- age in- crease, 1947 over 1946	Total expendi- tures during 1946-47 as per- centage of gross plant and equip., end of 19451
Food	\$ 211	65	21
	27	69	37
	108	1	30
	1,737	49	28
	493	34	39
Iron and steel Nonferrous metals Machinery, incl. elec Automobiles Other trans. equip	599	33	18
	148	61	10
	394	9	45
	310	-25	46
	96	26	25
Retail trade	214	91	32
RailroadsElec. and gas utilCommunication	509	47	6
	610	126	13
	1,185	72	32

¹Gross 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 1945.¹ 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

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

¹ 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.

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 ¹
Food. Tobacco. Rubber. Petroleum. Chemicals.	\$168	76	59
	156	88	35
	103	136	59
	220	113	46
	134	84	54
Iron and steel Nonferrous metals Machinery, incl. elec Automobiles Other trans. equip	128	158	22
	57	70	36
	317	99	63
	218	67	95
	92	52	85
Retail trade	82	16	69
Railroads	80	178	32
Elec, and gas util	76	211	110
Communication	42	98	167

¹ 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		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.

JUNE 1948 627 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

Cash and Marketable Security Holdings, 1947 and 1946 279 Large Corporations in Selected Industries

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

¹ 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

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, 1947-45 279 Large Corporations in Selected Industries [Dollar amounts in millions]

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

¹ Little or no volume in preceding year; percentage change has

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 expiration 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 termloan 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 19461

279 Large Corporations in Selected Industries [Dollar amounts in millions]

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

¹ 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.

² Net new money obtained from bond and stock sales and increases in other long-term liabilities divided by net plant expendi-

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no significance.

² Detailed information regarding bank loans not available.

³ No outstanding bank loans.

ture (plant and equipment expenditures minus current depreciation accruals).

³ Decreases in bonds and stocks. 4 Net plant expenditure small and percentages have no significance; bulk of net new money used for inventory accumulation.

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.

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.

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Composite Sources and Uses of Funds Statement, 1947-46 279 Large Corporations in Selected Industries

[Dollar amounts in millions]

							Manufa	acturing						
Account	Fo	od	Tob	Tobacco		ber	Petroleum		Chemicals		Iron and steel		Nonfe me	
	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
Sources of funds—total Net from operations 1 Cash. Mkt. securities Trade payables Bank loans, short-term Bank loans, long-term Accrued inc. taxes Other cur. liab. Mtgs., bonds, other liab. Capital stock. Other sources 2	\$477 235 -10 86 26 52 6 7 2 48 24	\$399 237 5 130 38 13 8 -20 6 -11 -6 0	\$196 39 2 0 -2 74 -2 10 1 23 50 0	\$199 31 4 5 10 5 4 8 8 122 0	\$227 119 -48 51 10 6 18 -37 -4 140 -28	\$193 140 2 75 25 -5 -24 -43 15 8 -2 (4)	\$2,273 1,510 -134 25 226 -24 119 160 37 157 192 4	1,070 16 56 88 1 22 96 -15	\$704 351 -2 -92 21 28 36 49 22 155 137	\$540 274 7 103 51 -9 39 -18 15 29 44 5	\$868 503 14 10 88 1 -6 170 16 62 10	\$472 313 -87 124 81 -7 -10 34 -13 59 -24	\$216 200 -49 -77 8 17 -6 79 3 74 -35	\$139 98 (4) 67 25 7 4 -12 -71 14 0
Uses of funds—total. Plant and equip. expend. Inventories. Receivables. Other assets. Other uses ³ .	211 168 84	\$399 128 220 41 7 3	\$196 27 156 12 -1 2	\$199 16 177 8 -2 0	\$227 108 103 15 1 0	\$193 107 76 52 -42 0	\$2,273 1,737 220 276 40 0	194 51 36	\$704 493 134 63 14 0	\$540 367 160 31 -18 0	\$868 599 128 104 30 7	\$472 449 81 -88 -4 34	\$216 148 57 -3 12 2	\$139 92 82 -24 -14 3
		Ma	ınufactı	ıring, co	ont.						Util	ities		
			l		Other	trans-		tail ade	Railroads		Elec		Comi	muni.
Account	in	inery, cl. trical	Auto	mobile	port	ation oment			Kan	roads		gas	cati	
Account	in	cl.	Autoi	1946	port	ation	1947	1946	1947	1946				
Account Number of companies	elect	el. trical		1	port equip	ation oment		1946		1	and	gas	cati	ions
	1947	cl. trical	1947	1946	port equip	ation oment 1946	39 \$439 310 -111 132 23 -13 6 11 39 39		1947	1946	1947	1946	1947	1946 1 \$805 258 3 88 67 0

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.
 Proceeds from sale of fixed assets and investments, tax refunds, and extraordinary sources of funds.
 Prior year tax and rengotiation payments and extraordinary uses of funds.
 Less than 0.5 million dollars.
 Included with other short and long-term liabilities.
 Includes State income and property taxes.

Note: Figures were desired from income data and year to year charge in belong about accounts as charge in the Composite Relance.

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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.

FEDERAL RESERVE BULLETIN

Composite Balance Sheet and Income Statement, 1947, 1946, and 1945 279 Large Corporations in Selected Industries

[Dollar amounts in millions]

		Manufacturing																			
Account		Food			Tobacco			Rubber		1	etroleun	n		Chemical	s	Iro	n and s	teel	Non	ferrous n	ıetals
	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
Total assets (end of year) Cash	314 187	\$2,839 304 273 322 881	\$2,655 309 404 281 661	\$1,567 53 0 80 1,272	\$1,382 55 0 68 1,116	\$1,197 59 5 60 940	\$1,362 165 61 261 483	\$1,186 118 111 246 380	\$1,106 120 187 194 304	822 487 925	688 512	\$8,324 704 568 597 894	\$4,282 573 441 407 843	\$3,632 571 349 344 709	\$3,309 578 452 313 549	\$6,306 722 845 547 1,149	\$5,712 736 854 443 1,030	\$5,504 649 979 531 950	\$2,999 344 425 202 525	\$2,723 295 348 205 468	\$2,706 295 415 228 387
of depreciation)	1,020 168	898 161	835 166	79 84	58 85	46 87	365 27	305 26	233 68	6,229 883	5,259 842	4,759 803	1,465 552	1,109 550	856 561	2,797 246	2,433	2,179 216	1,293 210	1,187 219	1,147 234
Fotal liabilities and equity . Notes payable to banks	\$3,139	\$2,839	\$2,655	\$1,567	\$1,382	\$1,197	\$1,362	\$1,186	\$1,106	\$10,662	\$9,045	\$8,324	\$4,282	\$3,632	\$3,309	\$6,306	\$5,712	\$5,504	\$2,999	\$2,723	\$2,706
(short-term) Trade notes and accounts	92	41	28	268	194	189	7	1	5	7	31	30	36	8	17	1	(6)	7	24	7	(6)
payable	226 256 91	201 240 90	163 262 72	19 82 16	21 72 15	11 64 8	127 92 55	116 129 59	91 172 43	812 474 185	586 314 148	498 218 164	214 357 126	193 312 103	142 331 89	514 445 202	426 273 188	345 240 201	137 212 43	128 132 39	103 128 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 3	325	265	270	414	391	268	307	167	160	991	823	724	388	234	207	632	569	508	147	72	143
Surplus reserves 4		156 986 815	122 974 725	463 302	2 434 249	2 434 221	111 303 344	96 313 305	63 315 234		189 3,399 3,290	192 3,252 3,002	226 1,295 1,550	207 1,182 1,337	203 1,147 1,157	322 2,459 1,716	306 2,444 1,485	343 2,469 1,361	112 1,106 1,215	114 1,106 1,113	104 1,120 1,053
Income statement: Sales	Į	\$7,347	1	\$2,170	\$1,966	\$1,514	\$2,300	\$2,051	\$2,242	}		\$6,474	\$4,445	\$3,683		\$7,030	1		\$2,0926	\$1,3648	\$1,5428
amortization. Profit before taxes 5. Net profit 5. Dividends.	73 502 303 147	61 441 261 116	62 341 154 101	6 159 97 62	135 82 54	104 59 50	46 181 112 41	36 239 138 42	123 188 61 28	555 1,544 1,195 430	920 724	614 702 584 276	129 770 488 271	103 629 395 226	156 516 247 181	207 768 474 196	175 410 276 157	330 391 227 153	54 523 326 172	250 163 125	135 226 136 125

				Man	ufacturir	ng, cont.											Utilities				
Account	Ma	chinery, electrica	incl.	A	utomobi	les		er transp n equipm		R	etail tra	de		Railroad	s	Elec	etric and	l gas	Con	mmunica	tions
	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
Total assets (end of year) Cash. Marketable securities Receivables (net) Inventories. Plant and equipment (net	587 311 735	\$4,151 518 351 660 1,326	\$4,156 611 815 728 1,008	\$3,932 593 398 438 1,115	\$3,156 578 72 378 900	\$2,981 486 341 676 573	\$1,614 240 86 250 578	\$1,622 237 234 262 492	\$2,110 416 372 672 315	\$3,433 508 173 374 1,442	\$3,108 397 305 257 1,360	\$2,742 462 548 154 851	\$16,908 631 622 364 521	\$16,599 639 714 316 441	\$17,060 718 1,106 417 396	205 233 144	\$6,340 262 320 123 138	\$6,228 227 296 121 102	\$6,392 78 461 271 136	\$5,156 61 308 230 94	\$4,714 64 396 218 51
of depreciation)	1,178 476	891 405	615 380	1,103 285	920 308	583 322	373 87	309 89	262 73	769 168	647 142	603 126	11,252 3,518				95,319 178	95,294 188	4,975 472	4,077 386	3,658 326
Total liabilities and equity. Notes payable to banks	\$4,931	\$4,151	\$4,156	\$3,932	\$3,156	\$2,981	\$1,614	\$1,622	\$2,110	\$3,433	\$3,108	\$2,742	\$16,908	\$16,599	\$17,060	\$6,640	\$6,340	\$6,228	\$6,392	\$5,156	\$4,714
(short-term) Trade notes and accounts	23	31	117	4	16	15	58	43	77	31	44	14	(11)	(11)	(11)	57	9	8	40	0	0
payable	361 330 461	303 144 339	292 456 403	415 401 243	365 73 176	276 183 271	118 76 183	147 71 185	255 275 363	325 297 230	302 285 191	234 330 163	549 264 425	482 112 440	525 329 522	103 10 213 90	71 10 227 83	10 235 91	297 145 136	221 165 119	154 318 141
Notes payable to banks (long-term)	167	105	12	133	125	15	26	11	2	59	53	49	(11)	(11)	(u)	23	14	17	0	0	0
other liabilities 3	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 4 Capital stock Surplus	1.513	290 1,447 1,094	348 1,333 1,035	84 922 1,535	62 926 1,279	111 787 1,247	64 353 665	76 356 699	172 311 624	99 1,002 1,300	103 999 1,080	84 937 860	1,255 5,057 3,305	5,054			2,705 589	2,854 371	5 2,269 713	65 2,061 643	70 2,017 619
Income statement: Sales Depreciation, depletion, and	1	1		1	İ	ŀ			1	Į.		1		\$5,183		" '		1			
amortization Profit before income taxes 5. Net profit 6. Dividends	101 708 431 190	76 158 48 169	132 636 238 159	121 824 458 208	83 97 54 144	100 356 231 177	27 12 -23 53	22 6 -26 59	75 378 131 62	67 683 410 183	51 690 418 186	51 512 187 111	244 497 292 177	240 186 42 158	202	383 253	177 413 257 185	171 405 211 172	237 236 161 189	213 309 192 184	205 331 177 178

¹ Includes relatively small amounts of Other Current Assets and Intangibles.

Includes relatively small amounts of Other Current Assets and Intangioles.

Includes current instalments of principal repayments on mortgages and bonds, accrued interest and charges, dividends payable, etc.

Includes pension reserves and minority interest in capital stock and surplus.

Includes reserves for self-insurance, contingencies, plant replacement, and possible future declines in value of inventories.

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.

Less than 0.5 million dollars.

Net sales estimated for 1 company.
 Sales missing for 1 company with 1947 total assets of 430 million dollars.

9 Includes intangibles.

Includes State income and property taxes.
 Included with other short and long-termi labilities.

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.

PART I. Expenditures for Durable Goods

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.2 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.³ Sampling methods permit tabulation of many survey results on a family basis also,4 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

ing unit who are related by blood, marriage, or adoption.

¹ 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. in charge of the analysis of the data and the preparation of reports.

2 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.

^{*} 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.

4 Families are defined as all persons living in the same dwelling unit who are extend by these persons.

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 instalment 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

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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 emptyhanded 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.

TABLE 1 Consumer Intentions to Buy in 1948, 1947, and 1946, and Actual Purchases in 1947 and 19461

Type of purchase	Percentage of spending units	Estimated number of spending units (In millions)	Median expenditure²	Average expenditure ²	Estimated total expenditures ² (In billions)
Automobiles: New and used cars—total: Purchases planned, 1948 Actual purchases, 1947 Purchases planned, 1947 Actual purchases, 1946 Purchases planned, 1946	9.0-13.5 10.0-13.4 10.6 9.6-12.2	4.4-6.5 4.6-6.2 4.4-5.6	\$1,570 1,150 1,310 790 1,150	\$1,540 1,250 1,300 920 1,100	\$6.8-10.0 6.0-8.1 4.6 4.8-6.2
New cars: Purchases planned, 1948. Actual purchases, 1947 Purchases planned, 1947. Actual purchases, 1946. Purchases planned, 1946.	6.5-9.4 7.3-9.7 3.3 7.4-9.3	3.1-4.5 3.4-4.5 3.4-4.3	1,750 1,780 1,500 1,500 (4)	1,860 1,950 1,540 1,620 (4)	5.8-8.4 5.2-7.0 (4) 5.3
Used cars: Purchases planned, 1948 Actual purchases, 1947. Purchases planned, 1947. Actual purchases, 1946. Purchases planned, 1946.	2.5-4.1 2.7-3.7 2.2-2.9 9.1 7.4	1.2-1.9 4.4 1.2-1.7 3.5	540 660 500 500 (4)	710 780 650 630 (4)	0.9-1.4 0.8-1.1 (1) 2.3
Other selected durable goods: Purchases planned, 1948	19.0-24.6 18.1-23.8 25.7-31.3	9.2-11.9 17.0 8.4-11.0 13.1 11.8-14.4	240 200 200 180 200	340 310 310 310 320	3.1-4.0 2.6-3.4 3.8-4.6
Houses: ⁵ Purchases planned, 1948	4.0-6.0 5.0-7.5 7.5-9.3	1.7-2.6 2.1-3.2 3.1-3.9 2.7	6,580 6,010 5,110 (4)	7,430 7,090 6,310 5,390 5,020	12.6-19.3 13.3-20.2 15.6-19.3

¹ 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 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.

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

3 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.

4 Data not available.

5 Farmers are excluded from the housing figures inasmuch as their purchases of housing are usually incidental to their

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

	Buyers as a percentage of spending units among:							
Type of purchase	All spending units	Spending units with veterans	Spending units without veterans					
Prospective purchases in 1948: ¹ Automobiles Other durable goods Houses ²	11	18	9					
	22	28	20					
	5	7	4					
Actual purchases in 1947: Automobiles Other durable goods Houses²	15	23	12					
	35	48	32					
	5	9	4					

¹ Spending units who said they would or probably would buy durable goods in 1948.

2 Information on houses refers to nonfarm spending units only.

⁴ Data not available.
⁵ Farmers are excluded from the housing figures inasmuch as their purchases of housing are usually incidental to their purchases of farm land.

⁶ 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.

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 planning 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 nonveteran spending units.

According to the survey, approximately 700,000 of the houses bought for owner-occupany 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]

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

 $^{^{\}rm 1}\,{\rm Spending}$ 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

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TABLE 4 ACTUAL AND PROSPECTIVE BUYERS AS A PERCENTAGE OF ALL SPENDING UNITS WITHIN DIFFERENT INCOME GROUPS

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
Automobiles: Plan to buy in 1948	1 15 (2 4	3 8	10 15	15 19	26 30
Expected to buy in 1947. Bought in 1946. Expected to buy in 1946.	12 11	4 2 3	6 9 8	12 13 11	18 11 16	24 20 26
Other selected durable goods: Plan to buy in 1948. Bought in 1947. Expected to buy in 1947. Bought in 1946.	1 35 1	7 14 9	16 29 17 25	21 39 24 32	29 39 28 36	34 48 26 35
Expected to buy in 1946	28	14	25	32	34	38
Bought in 1947. Expected to buy in 1947. Bought in 1946. Expected to buy in 1946.	5 6 7	1 1 3 4	3 6 6 7	4 6 7 9	7 8 8 9	6 9 13 11

¹ 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 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.

² Information on houses refers to nonfarm spending units only.

³ 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.

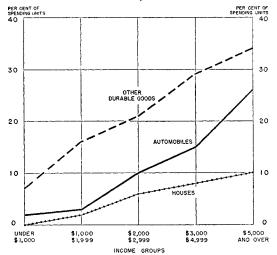
The number of persons intending to buy used houses was somewhat smaller in early 1948 than in early 1947 (see Table 8). This same tendency was noted between 1946 and 1947, and was borne out by lessened activity in existing residential properties during 1947.

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). 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.

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

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

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.

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 onethird of all automobile purchasers made use of instalment credit in 1947 as compared to onefifth 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

		Percentag	e distributio	n of buyers:	
Type of purchase and method of payment	Plans for	Actual	Plans for	Actual	Plans for
	financing	financing	financing	financing	financing
	in 1948	in 1947	in 1947	in 1946	in 1946
Automobiles: Full cash (including trade-in allowances)	53	66	54	77	(i)
	37	34	37	21	(i)
	10	(²)	9	2	(i)
All buyers	100	100	100	100	100
Other selected durable goods: Full cash (including trade-in allowances). Instalment credit (together with down payments—cash and trade-in allowances). Uncertain as to method.	49	58	56	65	(1)
	42	42	38	35	(1)
	9	0	6	0	(1)
All buyers	100	100	100	100	100
Houses: ³ Full cash Mortgage. Uncertain as to method	20	16	13	16	17
	67	84	74	82	71
	13	0	13	2	12
All buyers	100	100	100	100	100

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Data not available.
 Less than one-half of 1 per cent.
 Information on houses refers to nonfarm spending units only.

tained from current income during the year, withdrawals of previously accumulated liquid asset holdings, 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 mortage 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 automobiles and other selected goods, less than onefourth 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 different 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 expectations 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 making about the same. Almost one-half of all spending 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

CONSUMER ATTITUDES TOWARD PRESENT FINANCIAL SITUA-TION, PERSONAL INCOME PROSPECTS, AND GENERAL ECONOMIC OUTLOOK

Attitudes	Percentage distribution of all spending units						
	19481	19472	19463				
Financial situation4							
Better off	29	31	20				
Same	28	30	42				
Worse off	39	34	31				
Uncertain	2 2	2 3	2 5				
Not ascertained	2	3	5				
All cases	100	100	100				
Own incomes ⁵							
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 Uncertain, "it depends"	10	14	23				
Uncertain, "it depends"	23	19	13				
Not ascertained	2	2	5				
All cases	100	100	100				
General economic outlooks							
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				

1 Based on interviews in January-March 1948 (third survey).

¹ Based on interviews in January-March 1948 (third survey).
² Based on interviews in January-March 1947 (second survey).
³ Based on interviews in January-March 1946 (first survey).
⁴ The question was: "Would you say that you people are better off or worse off financially now than you were a year ago?"
⁵ 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.
⁶ 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 whitecollar 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 "better 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 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-

Table 7

Consumer Price Expectations for the Year Ahead, as Reported at Intervals in 1948, 1947, and 1946

	Percentage distribution of all spending units reporting price expectations as of:									
Price expectations ¹	Feb. 14- Mar. 5 1948 ²	Jan- uary 1948²	July 19473	Early 1947	Early 1946					
Will go up	29 39	50 22 16 10 2	32 29 29 9	13 22 46 17 2	53 21 8 13 5					
All cases	100	100	100	100	100					

¹The 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?"

Finances.

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

1946. As is shown by Table 7, however, only oneseventh expected price increases after the commodity price break.

The change in consumers' price expectations dur-

pared very closely with expectations noted in early

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.

APPENDIX

METHODS OF THE SURVEY OF CONSUMER FINANCES 1

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-

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are now?"

* Based on interviews taken in 1948 Survey of Consumer Finances.

¹ 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).²

- 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-

² 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.

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.³

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-

⁸ 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. 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 4 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.5

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.6 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:

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⁴ 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).

⁵ 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.

⁶ 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.

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

Information on houses refers to nonfarm spending units only.
Data not available.
The note is not available.
Rote 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 1

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
Automobiles: Plan to buy in 1948 Bought in 1947 Expected to buy in 1947 Bought in 1946 Expected to buy in 1946	100 100	3 3 5 3 5	7 12 12 22 20	19 23 25 30 24	20 20 25 19 21	17 13 14 8 12	34 29 19 18 18
Other selected durable goods: Plan to buy in 1948 Bought in 1947. Expected to buy in 1947 Bought in 1946. Expected to buy in 1946	100 100	4 5 7 8 11	15 19 20 21 25	23 25 29 28 28	22 19 22 21 17	14 13 11 11 9	22 19 11 11 10
Houses: ² Plan to buy in 1948 Bought in 1947 Expected to buy in 1947 Bought in 1946 Expected to buy in 1946	100	1 4 3 7 8	10 13 23 18 23	22 22 24 25 29	24 24 25 23 22	15 19 10 8 7	28 18 15 19

¹ 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.

² 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.

TABLE 10 ACTUAL BUYERS IN 1947, BY PRICE OF PURCHASE AND INCOME GROUP

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

Table 11 DISTRIBUTION OF ACTUAL AND PROSPECTIVE BUYERS OF NEW AUTOMOBILES AND OTHER DURABLE GOODS, BY PRICE CLASS [Per cent]

		1947		1946	
Price class	Prospective	Actual	Prospective	Actual	Prospective
New automobiles:	4 64 18	(¹) 3 65 32 (¹)	2 33 43 12 10	3 27 52 16 2	5 62 22 2 9
Other durable goods:	18 19 20 10 5	24 22 18 17 11 5 3	12 21 26 14 11 5 11	24 24 17 13 11 6 5	19 24 17 14 10 5

¹ Less than one-half of 1 per cent.

<sup>Less than one-half of 1 per cent.
Prices refer to the total value of all "other selected durable goods" bought by a spending unit.
Information on houses refers to nonfarm spending units only.</sup>

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

TABLE 12 ACTUAL AND PROSPECTIVE PURCHASES OF SELECTED DURABLE GOODS 1

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

See opposite column for footnotes 2 and 3.

DISTRIBUTION OF PROSPECTIVE BUYERS OF HOUSES By PRICE CLASS 1

[Per cent	ſΞ	er'	cen	ť
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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

¹ Information refers to nonfarm spending units only.

Footnotes for Table 12, Cont.

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 fadios, 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.

Bata not available.

¹ 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.

1948 SURVEY OF CONSUMER FINANCES¹

PART II. The Distribution of Consumer Income in 1947

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.2 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 nonliquid asset holdings, saving out of income, and housing expenditures and finance.

As in the case of previous surveys of consumer

¹This 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 ap-pears in this Bulletin and other articles will appear in suc-ceeding issues ceeding issues

pears 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, tabulaton 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.

2 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.

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 semiskilled 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-

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.

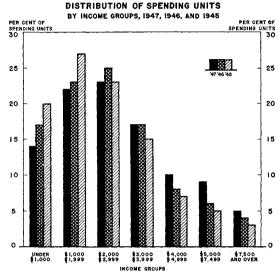
- 5. No increase or decrease occurred in the percentage of total income accounted for by the spending units who were the highest income recipients in 1947 and those who were the highest income recipients in 1946. In both years the tenth of the spending units with highest incomes received roughly one-third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

TABLE 1 DISTRIBUTION OF SPENDING UNITS AND MONEY INCOME RE-CEIVED, BY INCOME GROUPS, 1947, 1946, AND 1945 1

[Per cent]

	19	947	19	946	1945		
Annual money income before taxes	Spend- ing units	Total money income	Spend- ing units	Total money income	Spend- ing units	Total money income	
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 All income groups Median income ²	14 22 23 17 10 9 5	100 17 18 13 16 24 100	17 23 25 17 8 6 4 100	3 12 21 20 13 11 20	20 27 23 15 7 5 3	5 16 23 20 12 11 13	

¹ 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).

² 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 spending 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 1

	Percentage distribution of spending units within occupational groups													
Change in annual money income before taxes	All spending units Prof		Profes	ssional	and	Managerial and self- employed		Skilled and semi- skilled		Clerical and sales personnel		killed	Farm operators	
	1946 to 1947	1945 tc 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 18 31	42 17 25	62 18 44	46 14 32	41 17 24	42 17 25	58 20 38	41 17 24	62 24 38	59 24 35	44 15 29	35 15 20	38 14 24	40 16 24
No substantial change in income	30	27	19	29	35	29	24	21	22	21	35	27	36	32
Income smaller	19 11 8	28 16 12	18 11 7	24 14 10	22 13 9	27 15 12	16 9 7	36 21 15	14 9 5	17 8 9	19 13 6	33 20 13	21 13 8	24 18 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

¹ 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).

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 nonmoney 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 onethird of total money income—a proportion of income equal to roughly twice their proportion of the total population in 1947. Skilled and semiskilled 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 Groups¹

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

¹ Based on changes in amount of annual income received as reported by spending units in early 1948 (third survey).

² Less than one-half of 1 per cent.

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 ¹

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

¹ 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.

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 1

	Percentage distribution of spending units within each occupational group									
Expected change of income during coming year	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 38 10 23 2	41 34 10 14	27 34 15 22 2	27 37 11 23 2	43 31 6 18 2	15 44 10 29 2				
All units	100	100	100	100	100	100				

¹ 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 3 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

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

	and single individuals (Estimated in mill	units number,
Dwelling units where the family and the spending unit are identical Dwelling units where the family consists	35.2	35.2
of two or more spending units 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	4.7	11.1
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.

[Per cent]

A1	19	47	19	946	1945		
Annual money income before taxes	Fam- ily units²	Total money income	Fam- ily units²	Total money income	Fam- ily units²	Total money income	
Under \$1,000	13 18 20 17 11 13 8	2 7 13 15 13 20 30	15 20 22 18 10 9 6	2 9 17 19 14 16 23	18 22 22 22 17 9 8 4	3 11 19 21 14 16 16	
All income groups Median income ³	100 \$2,920	100	100 \$2,600	100	100 \$2,400	100	

¹ 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.

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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³In 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.

² Includes single-person family units.
³ The median amount is that of the middle family unit when all units are ranked by size of income.

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TABLE 7 Distribution of Spending Units within Different Occupational Groups, by Size of Income, 1947 and 1946 1 [Per cent]

Annual money income before taxes		Professional		Managerial and self- employed		Skilled and semi- skilled		Clerical and sales personnel		cilled	Farm operators ²	
	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946
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	7 15 23 10 21	8 10 19 13 16 19 15	4 12 14 13 12 23 22	3 16 15 19 13 14 20	3 17 30 26 15 9 (³)	5 17 36 27 10 5 (3)	6 21 25 22 11 11 4	8 22 30 20 11 6 3	18 39 29 10 4 (3)	26 42 23 7 1 1	34 27 18 7 6 6 2	36 29 18 9 5 2
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	r\$2,700	\$2,900	r\$2,500	\$1,750	\$1,600	\$1,500	r\$1,500

^{*}Revised

TABLE 8 Distribution of Spending Units Having Specified Characteristics, by Size of Income, 1947 1 [Per cent]

			er of per ending u			Employed persons in spending unit			Residence of spending unit		
Annual money income before taxes	One	Two	Three	Four	Five or more	None ²	One	Two or more	Metro- politan area ³	Other urban area	Rural area
Jnder \$1,000 11,000-\$1,999 22,000-\$2,999 33,000-\$3,999 44,000-\$4,999 55,000-\$7,499	28 33 22 10 4 2	13 20 22 17 11 12 5	8 20 23 21 10 11 7	6 15 21 22 14 14 8	13 19 24 20 11 9	47 32 9 6 3 1	11 22 25 19 9 8 6	5 12 20 19 18 21 5	5 18 20 23 13 13 8	11 23 25 17 11 9	27 25 21 12 6 6 3
All income groups	100	100	100	100	100	100	100	100	100	100	100

¹ 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.

² Members of spending unit were unemployed, retired, housewives, students, etc.

³ The 12 largest cities in the nation and their suburbs.

⁴ Towns with less than 2,500 population and open country.

¹ 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.

¹ 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.

² Less than one-half of 1 per cent.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

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.¹

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.2

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.3

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¹This 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

of the BULLETIN (pp. 034-30) and unities win appear in the sand August issues.

² 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.

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

lished estimates.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

[In billions of dollars]

						Dillo	ns or do	ilai Sj								
Type of holder	1939	19	40	19	41	19	942	19	43	19	44	19	45	19	46	1947
Type of horder	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	Dec. P
Total ¹	r69.0	71.7	r74.7	-78. 4	⁷ 85.4	⁷ 94.6	[,] 116.2	r135.9	r156.4	⁷ 175.5	۶195.9	-212 .9	r227.5	r228.5	r231.5	236.8
Currency. Demand deposits ² . Time deposits. Savings & loan shares ³ . U. S. Govt. securities ⁴ .	4.0	26.7 4.1	26.9 4.2	27.1	26.9 4.5	10.2 30.9 26.5 4.6 r22.4	13.1 36.8 27.7 4.8 733.8	15.0 42.7 29.6 5.1 r43.5	18.0 47.1 32.0 5.4 r53.9	20.0 47.9 35.0 5.8 766.8	39.0	6.7	47.7 7.2	25.5 62.5 50.9 7.8 '81.8	25.7 64.6 53.0 8.4 *79.8	25.4 66.0 55.3 9.5 80.6
Business holdings—total	19.4	20.6	22.3	23.6	25.9	29.5	39.4	49.5	55.9	62.9	67.5	72.3	73.0	69.6	⁷ 66.3	64.8
Currency Demand deposits Time deposits Savings & loan shares U. S. Govt. securities	2.0 0.1	1.6 13.8 2.0 0.1 3.1	2.0	1.9 16.5 2.1 0.1 3.0	2.1 16.6 2.0 0.1 5.1		2.8 21.7 2.1 0.1 12.7	3.1 27.5 2.2 0.2 16.5	3.6 28.9 2.3 0.2 20.9	3.9 29.4 2.5 0.2 26.9	4.3 31.3 2.7 0.2 29.0	4.5 33.7 2.9 0.2 31.0	0.2	4.8 34.7 3.2 0.3 26.6	4.9 33.5 3.4 0.3 *24.2	4.8 33.7 3.5 0.3 22.5
Corporations—total	13.0	. 13.9	15.0	15.7	17.4	19.6	27.1	34.2	38.6	43.1	44.7	47.2	45.1	41.9	r38.9	38.4
Currency Demand deposits Time deposits Savings & loan shares U, S, Govt. securities	0.7 9.5 0.7	0.7 10.5 0.7 	0.7 11.7 0.7 	0.8 12.3 0.7	0.8 12.4 0.7	0.8 13.8 0.7 4.3	0.8 16.0 0.7	0.8 20.0 0.7 0.1 12.6	0.7 0.1	0.9 21.4 0.7 0.1 20.0	0.7 0.1	0.7 0.1	0.7	1.0 22.9 0.7 0.1 17.2	1.0 21.8 0.7 0.1 15.3	1.0 22.1 0.7 0.1 14.5
Financial corporations—total ⁵	1.7	1.8	1.8	1.9	2.2	2.4	2.5	2.8	3.1	3.4	3.8	4.1	4.8	4.7	4.4	4.1
Demand deposits Time deposits U. S. Govt. securities	1.1 0.1 0.5	1.2 0.1 0.5	1.2 0.1 0.5	1.3 0.1 0.5	1.3 0.1 0.8	1.3 0.1 1.0	1.2 0.1 1.2	1.3 0.1 1.4	1.3 0.1 1.7	1.3 0.1 2.0	1.5 0.1 2.2	1.6 0.1 2.4	0.1	2.1 0.1 2.5	2.1 0.1 2.2	2.0 0.1 2.0
Nonfinancial corporations —total	11.3	12.1	13.2	13.8	15.2	17.2	24.6	31.4	35.5	39.7	40.9	43.1	40.3	37.2	r34.5	34.3
Currency Demand deposits Time deposits Savings & loan shares U. S. Govt. securities	0.7 8.4 0.6	0.7 9.3 0.6 	0.7 10.5 0.6			0.8 12.5 0.6	0.8 14.8 0.6	0.8 18.7 0.6 0.1 11.2	0.9 19.6 0.6 0.1 14.3		0.6	22.4 0.6 0.1	20.1 0.6	1.0 20.8 0.6 0.1 14.7	1.0 19.7 0.6 0.1 13.1	1.0 20.1 0.6 0.1 12.5
Unincorporated business—total	6.4	6.7	7.3	7.9	8.5	9.9	12.3	15.3	17.3	19.8	22.8	25.1	27.9	27.7	27.4	26.4
Currency	1.3	0.9 3.3 1.3 0.1 1.1		1.4	1.3 4.2 1.3 0.1 1.6	1.5 4.8 1.3 0.1 2.2	2.0 5.7 1.4 0.1 3.1	2.3 7.5 1.5 0.1 3.9	1.6 0.1	3.0 8.0 1.8 0.1 6.9	2.0	2.2	11.6 2.4 0.1	3.8 11.8 2.5 0.2 9.4	3.9 11.7 2.7 0.2 8.9	3.8 11.6 2.8 0.2 8.0
Personal holdings—total	r49.6	r51.1	r52.4	r54.8	⁷ 59.5	⁷ 65.1	<i>r</i> 76.8	r86.4	-100.5	112. 6،	r128.4	⁷ 140.6	r154.5	r158.9	r165.2	172.0
Currency. Demand deposits. Time deposits. Savings & loan shares. U. S. Govt. securities.	24.3 3.9	4.5 9.1 24.7 4.0 78.8	4.9 9.1 24.9 4.1 79.4	25.0 4.3	24.9	7.9 12.3 24.5 4.5 715.9	10.3 15.1 25.6 4.7 721.1	11.9 15.2 27.4 4.9 r27.0	29.7 5.2	16.1 18.5 32.5 5.6 r39.9	36.3 6.0	40.6 6.5	44.6 7.0	20.7 27.8 47.7 7.5 r55.2	20.8 31.1 49.6 8.1 r55.6	20.6 32.3 51.8 9.2 58.1
Trust funds—total ⁶	4.5	4.7	4.7	4.8	5.6	6.2	6.9	8.4	10.0	11.7	13.4	14.7	15.9	17.8	19.4	21.6
Demand deposits Time deposits Savings & loan shares U. S. Govt. securities		1.3 0.3 3.1	1.3 0.3 	1.4 0.3	1.4 0.3 3	1.3 0.2 0.1 4.6	1.2 0.2 0.1 5.4	1.2 0.2 0.1 6.9	0.1	1.3 0.2 0.1 10.1	1.4 0.2 0.1 11.7		0.2	1.8 0.3 0.1 15.6	1.7 0.3 0.2 17.2	1.6 0.3 0.2 19.5
Other personal—total ⁷		746.4	r47.7	r50.0	r53.9	l	169.9	778.0	r90.5	r100.9	r115.0	125.9	138.6	r141 . 1	r145.8	150.4
Currency. Demand deposits. Time deposits. Savings & loan shares. U. S. Govt. securities.	24.1 3.9	4.5 7.8 24.4 4.0 *5.7	4.9 7.8 24.6 4.1 *6.3	24.7 4.3	24.6 4.4	7.9 11.0 24.3 4.4 r11.3	10.3 13.9 25.4 4.6 715.7	11.9 14.0 27.2 4.8 r20.1	29.5	16.1 17.2 32.3 5.5 r29.8	36.1 5.9	40.4 6.4	44.4 6.9	20.7 26.0 47.4 7.4 r39.6	20.8 29.4 49.3 7.9 r38.4	

r Revised.

r Revised.
p Preliminary.
1 Figures for banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies are not included in the totals shown.
2 These figures are estimates of demand deposit balances as they would appear on the records of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1947 on a holder-record basis (see table) amount to 80.2 billion. This is because checks are constantly in the mail, i. e., deducted on payer's records and not yet added on payee's records, and because checks are constantly in the process of collection, i. e., added to payee's deposits as per bank records and not yet deducted from payor's deposits as per bank records.
3 Private share capital in all operating savings and loan associations including private repurchasable shares, deposits, and investment certificates.

tificates.

4 Includes outstanding amounts of excess profits tax refund bonds beginning December 1945, as follows: December 1945, 1,128 million dollars; June 1946, 58 million dollars; December 1946, 29 million dollars; December 1947, 12 million dollars. Armed forces leave bonds are included beginning December 1947. The amount outstanding at that time was 767 million dollars.

4 Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.

5 Includes only amounts administered by corporate trustees.

7 Includes holdings of farmers and professional persons.

ANNUAL REPORT OF THE BANK OF CANADA

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.1

Monetary Conditions

Dominion Government securities held by the chartered banks declined 669 million dollars during 1947, largely as a result of Government debt re-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

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 undoubt-

edly cases where bank borrowers obtained addi-

tional credit against their current assets such as

was largely accounted for by the Government paying off certain maturities, as mentioned in the pre-

ceding paragraph, rather than by net sales in the

market. However, there were certain times during

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 debenturesby 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 postwar 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'

June 1948

¹ 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.

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-

ANNUAL REPORT OF THE BANK OF CANADA

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 1 [Calendar years, in billions of dollars]

			P	relim.	
	1938	1944	1946	1947	
Exports of goods and services ² .	1.4	4.5	3.4	3.7	
Investment in inventories Other private capital invest-	• • • •	. 1	. 5	.8	
ment	.6	.7	1.3	2.0	
on goods and services Personal expenditure on con-	.7	4.1	1.7	1.5	
sumers' goods and services	3.7	6.1	7.7	8.7	
Sub-total	6.4	15.3	14.6	16.7	
and services included above	1.3	3.5	2.9	3.6	
Gross national expenditure (=	F 1	11 0	11 7	13.1	
Gross National Product)	5.1	11.8	11.7	10.1	

¹ 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.

² 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, however, 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 INDEXES¹

	Aug.	Aug.	$\mathbf{Dec.}$	Dec.
	1939	1945	1946	1947
General wholesale prices ²	100	144	155	198
Cost of living ³	100	120	126	145
Average hourly earnings ⁴	100	157	168	193
Average weekly earnings ⁴	100	154	161	186

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

² Midmonth. 3 First of month,

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 1

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

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

age = 100.

² Average of Wednesdays.

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

^{*} 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 851/4 (hourly) and \$37.19 (weekly).

^{*} Midmonth.

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

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 warravaged 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 fivesixths 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

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ANNUAL REPORT OF THE BANK OF CANADA

Money Supply and Related Bank Assets

[As of December 31, in millions of dollars]

1938 1939 1940 1941 1942 1943 1944 1945 1946 1947

.. 1,084 1,322 1,486 1,824 2,428 3,168 3,878 4,346 4,855 4,257

MONEI SCIILI	1000	1000	1910	1911	1912	1910	1911	LUTU	1040	1011
Currency outside banks:										
Notes ¹		247	341	450	633	794	930		1,031	
Coin ²	31	34	38	42	49	55	60	63	65	66
Total currency	238	281	379	492	682	849	990	1,055	1,096	1,112
Bank deposits:										
Chartered banks—										
$\mathrm{Demand}^3\ldots\ldots\ldots$			1,031	1,268	1,499	1,697	1,862	2,063	2,291	2,296
Active notice ⁴			203	236	238	294				597
Other (excl. Dominion Govt.) ⁵	42	157	112	97	121	134	153	172	229	233
Total	963	1,207	1,346	1,601	1,858	2,125	2,378	2,709	3,134	3,126
Deduct float ⁶	116	136	172	198	210	266	243	280	328	362
Net total	847	1,071	1,174	1,403	1,648	1,859	$\frac{1}{2,135}$	2,429	2,806	2,764
Bank of Canada "Other" deposits7	3	18	10	6	19	18	28	30	94	68
Total bank deposits	850	1,089	1,184	•		,	,	•	2,900	2,832
Money supply	1,088	1,370	1,563		${2,349}$		-		3,996	3,944
RELATED BANK OF CANADA AND CHARTERED BANK AS	SSETS									_
Dominion Government securities, gold and exchange:										
Bank of Canada, gold and exchange ⁸		290	38							
Banking securities ⁹	196	425	743	973	1,614	2,093	2,321	1,696	1,476	811
Other Dominion Government securities—										
Bonds ¹⁰									3,745	
Victory Loan advances ¹¹	• • • • •				166	261	271	411		
Total	753	752	737	798	1,180	1,671	2,277	3,652	3,745	3,718
Total Dom. Govt. securities, gold and exch	1,163	1,467	1,518	1,972	2,794	3,765	4,598	5,348	5,221	4,529
Deduct Dom. Govt. deposits ¹²										

Net total....

- Note circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
 Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
 Chartered banks' public demand deposits in Canada.
 Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and nonpersonal notice deposits.
 Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
 Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
 Pank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.

- 7 Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.
 8 Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.
 9 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.
 10 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.
 11 Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
 12 Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
 13 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.
 14 Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus nonpersonal notice deposits in Canada.

MONEY SUPPLY

ANNUAL REPORT OF THE BANK OF 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

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.

CURRENT EVENTS AND ANNOUNCEMENTS

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.

Respectifully 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.

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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

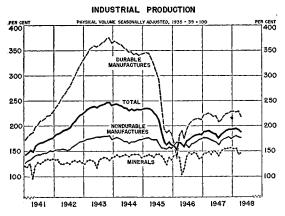
[Compiled May 24 and released for publication May 26]

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,



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

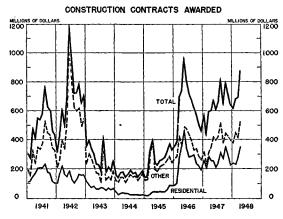
owing in large part to work stoppages on the West Coast.

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.



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.

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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.

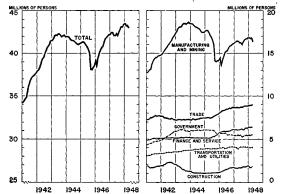
COMMODITY PRICES

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

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.

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.

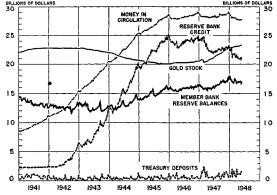
Real estate and consumer loans continued to expand at banks in leading cities during April and the first half of May. Commercial and industrial loans increased somewhat during May following a decline in earlier months of the year.

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 11/8 per cent, prices of Treasury bonds advanced sharply.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for May 26.

670

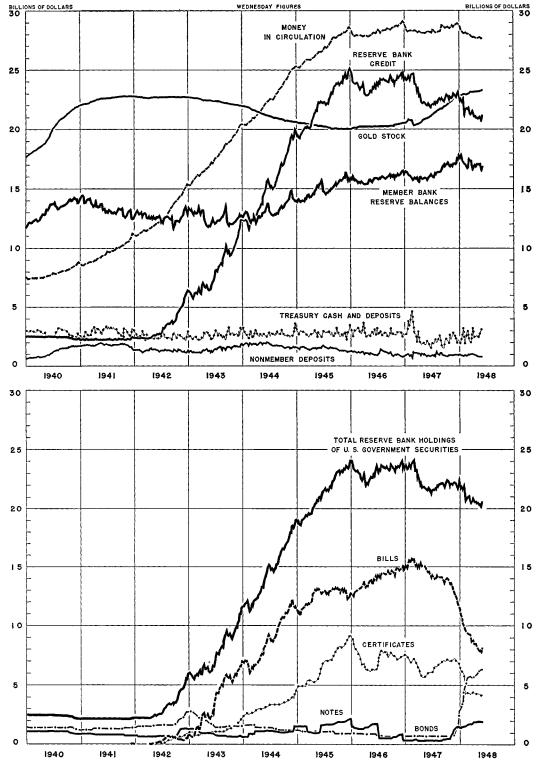
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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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.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	1	Reserve	Bank cre	dit out		million	s or dor	larsı						Men bank r	eserv e
Date	Dis- counts and ad- vances		Treas- ury bills		All other ¹	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cula- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	bala Total	Ex- cess ²
			certifi- cates												
Monthly averages of daily figures: 1947—Feb	307 208 379 410	23,824 22,978 22,104 20,738 20,582 20,440	21,831 20,998 13,676 13,097	1,147 1,105 7,062 7,484	473 454	24,601 23,721 22,722 21,589 21,446 21,103	22,967 23,103	4,559 4,558	28,273 28,185 28,096 27,941	1,332 1,329 1,317 1,326	1,895 1,344 723 1,323 1,089 1,225	1,097 1,060 987 1,069	633 639 559 575	16,006 16,006 15,931 16,834 17,106 16,926	805 871 833 804 822 811
End-of-month figures: 1947—Feb. 28 Mar. 31 Apr. 30 1948—Feb. 28 Mar. 31 Apr. 30	538 125 431 430	24,117 22,593 21,857 21,024 20,887 20,340	21,488 20,752 13,601	1,105 1,105 7,422 7,555	300 223 655 291	24,846 23,431 22,205 22,109 21,607 20,858	20,463 20,774 23,036 23,137	4,559 4,561 4,561 4,559	28,304 28,230 28,114 28,019 27,781 27,716	1,317 1,336 1,329 1,325 1,325 1,319	2,491 2,014 619 1,591 1,972 1,236	1,154 999	638 627 556 588	15,895 15,264 15,826 17,062 16,639 16,944	847 344 654 762 655 737
Wednesday figures: 1947—July 2 July 9 July 16 July 23 July 30	120 99 118	21,629 21,611 21,758 21,700 22,012	20,515 20,663 20,605	1,097 1,095 1,095	304 391 275	22,145 22,035 22,248 22,093 22,310	21,336 21,434 21,467	4,559 4,551 4,550 4,550 4,551	28,363 28,225	1,329	658 566 756 939 705	844 952 818	631 631 633	15,988 16,190 16,336 16,244 16,354	526 670 759 639 742
Aug. 6 Aug. 13 Aug. 20 Aug. 27	183 239	21,869 22,030 22,097 22,107	20,939 21,008	1,091 1,089	282 300	22,211 22,494 22,636 22,478	21,611 21,666	4,552 4,551 4,551 4,550	28,223 28,239	1,329	728 1,053 1,265 915	1,000 987	622 624	16,409 16,428 16,407 16,493	741 779 721 775
Sept. 3 Sept. 10 Sept. 17 Sept. 24	120 130	22,224 22,042 21,756 22,118	20,848 20,562	1,194 1,194	309 509	22,623 22,472 22,394 22,573	21,815 21,935	4,552 4,551 4,551 4,552	28,749 28,742 28,633 28,556	1,323 1,329 1,306 1,319	459 243 240 800	960 930	632 642	16,628 16,932 17,128 16,831	841 1,015 1,055 875
Oct. 1 Oct. 8 Oct. 15 Oct. 22 Oct. 29	1111	22,392 22,355 22,218 21,772 22,129	1 21 148	1,205	383 385 443 451 287	22,931 22,852 22,807 22,348 22,789	21,955 22,092 22,153 22,225 22,294	4,551 4,551 4,551 4,552 4,552	28,656 28,569	1,316 1,328 1,324 1,337 1,338	1,053 909 836 608 1,355	832 837 817 924 917	648 650	17,034 17,142 17,229 17,037 16,859	985 1,069 1,154 857 721
Nov. 5 Nov. 12 Nov. 19 Nov. 26	429 199	22,119 22,052 22,222 22,239	20,343	1,708 2,105	208 620	22,640 22,689 23,041 22,934	22,442 22,513	4,551 4,550 4,552 4,554	28,709 28,595	1,324 1,328 1,327 1,330	926 1,224 1,560 1,314	950 926	632 631	17,088 16,839 17,068 17,121	952 766 883 954
Dec. 3 Dec. 10 Dec. 17 Dec. 24 Dec. 31	168 283	22,120 21,985 21,657 21,900 22,559	19,273 18,772 18,659	2,713 2,886 3,241	913 827	22,830 22,617 22,738 23,011 23,181	22,708 22,723 22,743	4,553 4,556 4,557 4,556 4,562	28,874 28,923 29,111	1,332 1,318	1,256 934 616 929 870	992 951 967	618 615	17,038 17,132 17,581 17,377 17,899	854 935 1,165 1,073 1,499
1948—Jan. 7 Jan. 14 Jan. 21 Jan. 28	165 168	21,683 21,896 21,540 21,987	17,148 17,018 16,311 15,904	4,878 5,229	507 518	22,320 22,568 22,227 22,658	22,790 22,829	4,560 4,559 4,559 4,558	28,374 28,211	1,333 1,323	562 819 1,268 1,945	959 913	568 565	17,503 17,863 17,334 17,305	1,537 993
Feb. 4 Feb. 11 Feb. 18 Feb. 25	240 578 295 279	20,523 20,817 21,782 21,034	13,882 13,815 13,704 13,645	6,641 7,002 7,240 7,389	413 337 543 394	21,175 21,732 21,782 21,707	22,934 22,933 22,981 23,028	4,560 4,559 4,557 4,557	28,053	1,308 1,335	1,187	944 899	559	17,084 17,037 16,750 16,799	1001
Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31	257 298 363	21,071 20,678	13.575	7,496 7,532 7,417		21,851 21,326 21,187 21,429 21,607			28,024 28,006 27,920 27,851 27,781	1 333	1	955 1,006 1,018	557 559 586 589 588	17,552 17,366 17,351 16,870 16,639	1,157 977 904 684 655
Apr. 7 Apr. 14 Apr. 21 Apr. 28	260 221 234 259	20,477 20,593 20,394 20,440	12,816 12,832 12,537 12,400	7,662 7,762 7,857 8,040	347 315 338 253	21,085 21,130 20,966 20,952	23,147 23,152 23,159 23,167	4,558 4,558 4,557 4,561	27,833 27,774 27,718 27,682	1,329 1,320 1,336		929 911	590 590 590 587	16,905 17,050 16,845 17,043	822 894 701 879
May 5 May 12 May 19 May 26	250 225	20,348 $20,098$	12,085 12,110 11,823 12,323	8,238 8,275	440 351	20,856 21,038 20,674 21,201	23,225 23,245	4,560	27,762 27,690	1,329 1,319 1,329	1,114 1,319 1,612	792 795	545 544 546	17,033 17,087 16,506 16,901	817 884 9334

Preliminary.

1 Includes industrial loans and acceptances purchased shown separately in subsequent tables.

2 End of month and Wednesday figures are estimates.

Back figures.—See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect May 31. Per cent per annum]

	Dise	Advances to individuals,					
Federal Reserve Bank	Government discounts secured h	ces secured by nt obligations and of and advances by eligible paper 13 and 13a)1		ecured advances ec. 10(b)]	partnerships, or corpora- tions other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Rate	Effective	Rate	Effective	Rate	Effective	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	114 114 114 114 114 114 114 114	Jan. 14, 1948 Jan. 12, 1948 Jan. 19, 1948 Jan. 19, 1948 Jan. 15, 1948 Jan. 15, 1948	1 3 4 4 1 3 4 4 1 3 4 4 1 3 4 4 1 3 4 4 1 3 4 4 1 3 4 4 1 3 3 4 1 3 3 4 1 3 3 4 1 3 3 4	Jan. 14, 1948 Jan. 12, 1948 Jan. 15, 1948 Jan. 15, 1948	21/2 21/2 2 21/2 21/2 21/2 21/2 21/2 21	Jan. 14, 1948 Apr. 6, 1946 Mar. 23, 1946 Mar. 9, 1946 Mar. 16, 1946 Jan. 24, 1948 Jan. 12, 1948 Jan. 12, 1948 Jan. 15, 1948 Jan. 19, 1948 Feb. 14, 1948 Apr. 25, 1946	

¹Rates 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 naturity 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.

FBDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

Maturity	Rate on	In effect be-	Previous
	May 31	ginning—	rate
1- 90 days	1 3/8	¹ Jan. 12, 1948 ¹ Jan. 12, 1948 ¹ Jan. 12, 1948	1 ½ 1 ¼ 1 ¾ 1 ¾

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net de	emand de	posits ¹	Time
Period in effect	Central reserve city banks	Reserve city banks	Country banks	deposits (all member banks)
June 21, 1917-Aug. 15, 1936. Aug. 16, 1936-Feb. 28, 1937. Mar. 1, 1937-Apr. 30, 1937. May 1, 1937-Apr. 15, 1938. Apr. 16, 1938-Oct. 31, 1941. Nov. 1, 1941-Aug. 19, 1942. Aug. 20, 1942-Sept. 13, 1942. Sept. 14, 1942-Oct. 2, 1942. Oct. 3, 1942-Feb. 26, 1948. Feb. 27, 1948-June 10, 1948. June 11, 1948 and after	19½ 22¾ 26 22¾ 26 24 22 20 22	10 15 17 ¹ / ₂ 20 17 ¹ / ₂ 20 20 20 20 20 20 20	7 101/2 121/4 14 12 14 14 14 14 14 14	3 41/2 51/4 6 5 6 6 6 6 6

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

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-	Feb. 1, 1935-	Effective
	Jan. 31, 1935	Dec. 31, 1935	Jan. 1, 1936
Savings deposits Postal savings deposits Other deposits payable:		2½ 2½ 2½	2½ 2½ 2½
In 6 months or more In 90 days to 6 months In less than 90 days	3	21/2	2½
	3	21/3	2
	3	21/2	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]

	comm	strial or recial resses	To financing institutions				
Federal Reserve Bank			On disco				
	On loans 1	On commit- ments	Portion for which institu- tion is obligated	Re- maining portion	On commit- ments		
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta Chicago St. Louis Minneapolis Kansas City Dallas. San Francisco	214-5 214-5 214-5 214-5 214-5 214-5 214-5 214-5 214-5 214-5 214-5	12-114 12-114 12-114 12-114 12-114 12-114 12-114 12-114 12-114	(2) (3) (4) (2) (2) 1-5 2½-5 1½-13¾ (2) (2) (2) (2)	(8) (3) (3) (3) (1-5) 21/2-5 (3) (3) (3) (4)	12-114 12-114 12-114 12-114 12-114 12-114 14-114 12-114 12-114 12-114 12-114 12-114 12-114		

1 Including loans made in participation with financing institutions.
2 Rate charged borrower less commitment rate.
3 Rate charged borrower.
4 Rate charged borrower but not to exceed 1 per cent above the discount rate.
5 Charge of ⅓ per cent is made on undisbursed portion of loan.
Back figures.—See Banking and Monetary Statistics, Table 118, pp. 446-447.

MARGIN REQUIREMENTS 1

[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 For short sales. Regulation U: For loans by banks on stocks	75	100	75
	75	100	75
	75	100	75

Regulations T and U limit the amount of credit that may be ex-*Regulations I and O 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]

			We	dnesday figt	ires			I	End of mont	h
Item				1948		•		19	48	1947
	May 26	May 19	May 12	May 5	Apr. 28	Apr. 21	Apr. 14	May	Apr.	May
Redemption fund for				l	1		1	1	21,277,170	
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 certifi- cate 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 For nonmember	163,757	68,250	93,183	82,485	110,725	85,390	68,260	148,604	100,514	155,485
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 U. S. Govt. securities: Bills:	887	898	878	1,688	2,146	4,384	2,491	916	1,394	1,618
Under repurchase option Other Certificates:	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	5,687,731 9,284,187
SpecialOther Notes Bonds	1,946,800	4,118,993 1,936,800 6,338,650	1,956,800		1,955,700	1,933,800	1.926.550		1,962,700	6,011,718 369,300 735,390
Total U. S. Govt. securities Other Reserve Bank	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
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		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
Liabilities Federal Reserve notes Deposits:	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
Member bank — re- serve account U. S. Treasurer—gen-			17,086,745	17,033,311	17,043,294	ł	1 '	17,020,731	16,944,223	16,237,76 4
eral account Foreign Other	1,787,560 372,298 415,807	368,728	374,276	370,032	386,766	422,475	448,482	375,814		727,801 373,122 670,700
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			2 years to 5 years	Over 5 years
Discounts and advances:										
Apr. 28										
May 12	250,183	92,073	25,125	51,903	81,059	3				
May 19 May 26										
Industrial loans:	320,757	167,197	30,575	61,264	61,697	0	18	· · · · · · · · · · · · · · · · · · ·		
Apr. 28				21	21	137	4	12		
May 5	1,688		28		164		4	14		
May 12	878 898			65 38	168 171		4	14 14	16	
May 26				41	155		4	14	16	
U. S. Government securities:		1						i		
Apr. 28										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			5,081,985
May 19	20,348,404	2 291 857	1 432 786	4 752 996	1 849 102	2,190,017	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
		<u> </u>		ļ		1		!	<u> </u>	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

						isting of			1				C-
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
May 5 May 12 May 19 May 26 Redemption fund	21,279,170 21,292,170 21,342,170 21,355,170 21,405,170	808,188 810,303 820,252 848,295 805,900	6,686,499 6,685,109 6,572,053	1,045,081 1,032,253 1,065,425	1,413,257 1,389,066 1,454,346	1,019,859 1,009,326 1,015,918	1,057,427 1,084,445 1,050,734	4,225,001 4,255,832 4,291,588	585,353 587,565 583,872 593,221 569,455	426,488 432,696 430,465 448,455 423,040	756,935 761,148 774,406 747,435 758,011	511,356 521,904 514,212	2,754,287 2,741,978 2,755,240 2,753,488 2,730,368
for F. R. notes: Apr. 28 May 5 May 12 May 19 May 26 Total gold certifi-	630,395 626,973 623,016 624,221 620,723	55,176 55,151 54,917 54,909 54,731	69,259 69,120 68,199 68,027 67,269	58,014 57,973 57,602 57,591 57,277	73,731 73,689 73,422 73,374 73,151	54,324 56,310 54,710 56,661 55,374	38,563 38,514 38,297 38,274 38,092	102,790 97,739 97,739 97,427 97,197	46,066, 46,058 45,979 45,969 45,904	22,619 22,613 22,583 22,576 22,554	35,090 35,080 35,026 35,003 34,959	25,647 25,639 25,639 25,565 25,514	49,116 49,087 48,903 48,845 48,701
cate reserves: Apr. 28 May 5 May 12 May 19 May 26 Other cash:	21,909,565 21,919,143 21,965,186 21,979,391 22,025,893	863,364 865,454 875,169 903,204 860,631	6,755,619 6,753,308	1,075,670 1,103,054 1,089,855 1,123,016 1,152,799	1,485,681 1,486,946 1,462,488 1,527,720 1,505,358	1,064,067 1,076,169 1,064,036 1,072,579 1,058,073	1,102,514 1,095,941 1,122,742 1,089,008 1,073,278	4,330,207 4,322,740 4,353,571 4,389,015 4,398,493	631,419 633,623 629,851 639,190 615,359	449,107 455,309 453,048 471,031 445,594	792,025 796,228 809,432 782 438 792,970	524,288 536,995 547,543 539 777 537,020	2,803,403 2,791,065 2,804,143 2,802,333 2,779,069
Apr. 28 May 5 May 12 May 26 Discounts & advances:	323,672 297,596 286,656 288,907 280,321	39,568 38,710 38,048 37,562 35,705	58.443	17,117 16,100 12,774 15,728 13,722	35,143 30,476 29,841 26,722 28,210	19,599 18,120 18,160 18,462 17,112	20,983 22,778 19,582 22,545 22,996	43,787 37,537 33,586 35,011 35,816	13,671 10,570 10,302 11,976 12,299	7,477 7,591 6,543 6,733 6,120	10,558 8,478 8,869 10,022 9,863	10,657 10,793 10,692 10,829 10,662	42,392 41,605 39,816 40,592 35,875
Secured by U. S. Govt, securities: Apr. 28. May 5. May 12. May 19. May 26. Other:	109,882 81,652 92,310 67,177 162,687	10,210	38,299 11,918 36,148 9,933 42,303	6.170 5,240 4,123 5,241 6,323	12,568 11,500 18,120 4,750 10,225	8,605 3,995 4,930 6,575 13,920	2,285 4,074 734 1,284 5,569	6,125 20,000 1,100 550 37,850	9,040 2,465 4,440 5,840 16,140	100 75 375 2,475 125	6,930 5,830 4,780 14,164 13,423	1,475 595 695 1,495 620	5,700 5,750 3,890 2,840 4,090
Apr. 28 May 5 May 12 May 19 May 26. Industrial loans:	148,743 148,833 157,873 158,073 158,070	9,324 9,324 9,891 9,891 9,891	50,240 50,240	11,988 11,988 12,717 12,717 12,717	13,986 13,976 14,644 14,644 14,744	7,252 7,252 7,693 7,893 7,893	6,168 6,168 6,537 6,537 6,622	20,178 21,402 21,402	5,628 5,628 6,152 6,152 5,952	3,700 3,700 3,925 3,925 3,925	5,203 5,203 5,518 5,518 5,518	5,032 5,032 5,338 5,338 5,350	13,816
Apr. 28 May 5 May 12 May 19 May 26 U. S. Govt. securities: Bills:	2,146 1,688 878 898 887			471 585 575 572 560	214 254 254 257 261	46 49 49 69 66							i .
Apr. 28 May 5 May 12 May 19 May 26 Certificates:	8,140,201 7,858,751 7,944,701 7,703,801 8,196,591	547,217 528,297 534,075 517,880 551,008	1,884,387 1,904,996 1,847,233	581,454 561,351 567,490 550,282 585,483	780,401 753,418 761,658 738,563 785,807	515,961	393,983 398,292 386,215	1,156,625 1,116,634 1,128,847 1,094,618 1,164,637	449,445 433,905 438,651 425,350 452,558	249,163 240,548 243,179 235,806 250,890	366,304 370,310 359,082	356,151	713,394 721,196
Apr. 28 May 5 May 12 May 19 May 26 Notes:	4,165,743 4,118,993 4,125,993	286,344 284,139 280,037 276,895 277,367	998,871 987,660 989,338	304,259 301,917 297,560 294,220 294,720	408,362 405,218 399,370 394,888 395,560	274,501 270,539 267,504	213,544 211,899 208,842 206,497 206,847	600,569 591,902	235,182 233,370 230,003 227,422 227,809	130,381 129,377 127,509 126,080 126,293	198,542 197,014 194,170 191,989 192,317	188,787 186,668 186,986	374,545
Apr. 28 May 5 May 12 May 19 May 26 Bonds:	1,972,700 1,956,800 1,936,800 1,946,800	132,613 131,544 130,199 130,871	473,018 469,205 464,410 466,808	139,774 138,346 139,060	186,639	128,115 127,083 125,784 126,434	97,600	280,297 278,038 275,196 276,617	107,980 108,919 108,041 106,936 107,488	59,862 60,382 59,896 59,283 59,589	90,276 90,742	87,774 88,227	179,076 177,633 175,817 176,725
Apr. 28 May 5 May 12 May 19 May 26 Total U. S. Govt. securities:	6,084,467 6,193,118 6,281,220 6,338,650 6,323,000	422,249 426,110	1,484,998 1,506,123 1,519,894	442,374 448,667 452,769	583,318 593,734 602,181 607,686 606,186	402,206 407,928 411,657	305,032 310,480 314,896 317,776 316,991	879,968 892,486	335,942 341,941 346,805 349,976 349,112	186,239 189,565 192,262 194,019 193,541	283,603 288,667 292,774 295,452 294,721	275,742 280,666 284,659 287,262 286,552	570,190 575,403
Apr. 28 May 5 May 12 May 19 May 26 Total loans and	20,098,244	1,361,375 1,367,905 1,351,084	4,879,195	1,453,491	1,950,807	1,321,511	1,020,130 1,007,586	2,904,266 2,877,468 2,891,273 2,855,720 2,925,930	1,123,500 1,109,684	625,645 619,872 622,846 615,188 630,313	936,799	917,769 922,172 910,832	1,855,474 1,838,354 1,847,172 1,824,458 1,869,315
securities:	20,700,782 20,483,485 20,599,525 20,324,392 20,914,028	1,380,909 1,390,771 1,373,005	4,915,178 4,965,583 4,879,370	1,478,651 1,464,365 1,470,906 1,454,147 1,490,515	1,986,342 1,967,223 1,983,825 1,946,469 1,999,422	1,343,352 1,326,497 1,334,183 1,319,798 1,359,230	1,034,582 1,026,301 1,027,401 1,015,407 1,044,549	2,930,569 2,917,646 2,913,775 2,877,672 2,985,182	1,143,217 1,126,228 1,134,092 1,121,676 1,159,059	629,445 623,647 627,146 621,588 634,363	954,967 958,760 956,481	923,396 928,205 917,665	1,874,198 1,857,128 1,864,878 1,841,114 1,887,221
banks: Apr. 28 May 5 May 12 May 19 May 26	94 49 49 49 49		1 30 1 16 1 16 1 16 1 16	4 4	9 4 4 4 4	5 2 2 2 2 2 2	4 2 2 2 2 2 2		3: 2 2 2 2 2	2 1 1 1 1	3 2 2 2 2 2 2	3 2 2 2 2 2 2	8 4 4 4 4

After deducting \$64,000 participations of other Federal Reserve Banks on Apr. 28; \$33,000 on May 5; May 12; May 19; and May 26.

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

-		, 			[In thou	sands of c	ionarsi						
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes of other Banks:													
Apr. 28 May 5 May 12 May 19 May 26 Uncollected	110,799 96,329 106,386 112,062 104,385	4,243 4,432 4,228 4,830 4,961	17,057 11,260 16,915 18,095 17,408	5,287 4,894 4,948 5,774 5,111	6,078 4,829 5,996 6,512 5,702	14,782 13,205 11,488 11,443 12,319	10,392 11,189 11,680 10,782 10,216	14,056 14,110 15,047 14,813 14,323	8,442 6,459 8,374 8,115 8,933	3,636 3,133 4,022 3,914 3,801	6,630 6,157 6,284 5,631 6,476	4,973 4,821 4,619 4,987 4,090	15,223 11,840 12,785 17,166 11,045
items: Apr. 28 May 5 May 12 May 19 May 26 Bank premises:	2,512,184 2,525,111 2,814,406 2,970,716 2,509,034	210,810 202,057 241,219 238,633 231,470	496,765 477,317 548,233 606,683 487,926	158,470 177,451 187,478 200,252 169,519	241,553 249,466 285,363 289,057 274,509	198,625 204,078 237,753 250,377 199,805	186,518 171,084 182,771 191,888 151,906	390,632 420,389 426,415	107,979 114,334 129,331 125,799 107,770	58,341 60,444 68,616 68,597 61,528	136,022 132,637 136,493 158,821 132,880	152,259	214,516 234,858 247,097 261,935 203,938
Apr. 28 May 5 May 12 May 19 May 26 Other assets:	32,689 32,655 32,652 32,657 32,617	1,222 1,222 1,222 1,222 1,218	8,189 8,171 8,173 8,173 8,173	3,132 3,132 3,132 3,132 3,119	4,888 4,887 4,883 4,883 4,876	2,610 2,610 2,610 2,610 2,603	1,546 1,546 1,546 1,546 1,542	3.035	1,961 1,958 1,957 1,958 1,956	1,198 1,198 1,198 1,198 1,198	2,433 2,427 2,427 2,427 2,427	785 781 781 784 784	1,688 1,688 1,688 1,688 1,682
Apr. 28 May 5 May 12 May 19 May 26	154,372 158,939 164,172 167,182 170,509	10,449 10,739 11,053 11,408 11,611	36,396 37,245 38,811 39,558 40,535	10,666 11,047 11,347 11,579 11,792	14,932 15,521 15,659 16,188 16,505	10,304 10,584 10,970 10,886 11,116	7,758 8,049 8,258 8,492 8,641	21,861 22,310 22,957 23,655 24,093	8,848 9,045 9,335 9,554 9,740	4,743 4,888 4,930 5,064 5,132	7,205 7,431 7,527 7,708 7,805	7,006 7,390 8,186 7,581 7,749	14,204 14,690 15,139 15,509 15,790
Apr. 28 May 5 May 12 May 19 May 26 Liabilities Federal Reserve	45,744,157 45,513,307 45,969,032 45,875,356 46,036,836	2,525,624 2,503,526 2,561,713 2,569,867 2,551,892	12,395,759 12,259,644 12,389,482 12,244,700 12,443,474	2,749,001 2,780,047 2,780,444 2,813,632 2,846,581	3,774,626 3,759,352 3,788,059 3,817,555 3,834,586	2,653,344 2,651,265 2,679,202 2,686,157 2,660,260	2,364,297 2,336,890 2,373,982 2,339,670 2,313,130	7,727,230 7,708,017 7,762,367 7,769,624 7,832,536	1,915,540 1,902,219 1,923,244 1,918,270 1,915,118	1,153,949 1,156,211 1,165,504 1,178,126 1,157,737	1,919,734 1,908,327 1,929,794 1,923,530 1,931,195	1,599,421 1,594,931 1,629,691 1,633,884 1,615,703	4,965,632 4,952,878 4,985,550 4,980,341 4,934,624
notes: Apr. 28 May 5 May 12 May 19 May 26 Deposits: Member bank reserve	23,624,055 23,666,920 23,654,348 23,596,136 23,587,925	1,420,898 1,422,194 1,422,948 1,418,852 1,422,295	5,421,102 5,427,837 5,410,452 5,407,945 5,412,755	1,620,726 1,620,490 1,617,931 1,617,461 1,617,288	2,058,179 2,060,451 2,066,950 2,063,272 2,065,655	1,610,943 1,613,052 1,614,319 1,605,634 1,604,514	1,316,266 1,320,838 1,318,449 1,314,270 1,309,994	4,508,670 4,511,183 4,506,576 4,499,812 4,493,928	1,079,607 1,083,811 1,082,475 1,078,884 1,075,487	608,833 612,183 612,063 609,225 609,339	913,868 918,756 917,230 914,943 911,275	587,602 591,019 590,259 587,834 588,456	2,477,361 2,485,106 2,494,696 2,478,004 2,476,939
account: Apr. 28 May 5 May 12 May 19 May 26 U. S. Treas- urer-general	17,033,311 17,086,745	726,299 736,051	5,488,620 5,531,716 5,268,705	790,570 776,060	1,279,413 1,268,837 1,269,133 1,225,287 1,249,985	717,299 736,065 724,025 706,482 713,534	743,196 750,932 756,241 712,204 723,686	2,525,918 2,553,957 2,573,841 2,476,071 2,579,894	615,751 621,171 615,703 600,393 610,981	408,039 403,404 411,633 407,239 400,063	782,655 782,666 796,597 769,089 791,696	799,611 813,427 825,780 809,506 800,502	2,078,036 2,048,849 2,055,455 2,039,632 2,055,917
account:	1,185,346 1,113,886 1,319,494 1,612,086 1,787,560	106,400 109,580 143,521	195,927 226,899 315,449 358,579 458,473	157,753	123,860 123,827 168,391	80,543 64,760 80,287 90,297 97,777	72,161 56,009 73,301 74,185 75,163	181,215 182,634 255,523	68,753 47,895 63,871 72,622 81,219	53,284 56,797 54,900 70,882 62,854	59,083 50,458 58,924 63,988 71,880	61,443 49,801 56,023 57,073 77,838	72,477 71,858 76,407 99,272 77,795
Apr. 28 May 5 May 12 May 19 May 26 Other:	386,766 370,032 374,276 368,728 372,298	22,030 21,785 21,382	1140,639 1132,881 1139,762 1138,550 1131,921	29,306 28,237 27,921 27,402 28,617	33,286 32,071 31,712 31,124 32,503	17,728 17,081 16.890 16,577 17,312	14,834 14,293 14,133 13,870 14,485	46,879 46,009	13,025 12,550 12,409 12,179 12,719	9,045 8,715 8,618 8,458 8,833	12,663 12,201 12,064 11,840 12,365	11,852 11,720 11,502	31,872 30,711 30,383 29,835 31,155
Apr. 28 May 5 May 12 May 19 May 26 Total deposits:	417,898 426,451 415,807	1,963 1,825 1,658 1,471	367,513 359,269	2,036 1,522 1,843 1,577	6,017 6,319 5,998	2,592	861	2,227 2,037 2,176 2,559	5,055 4,846 4,794 5,174 5,104	1,445	195 1,471 1,459 1,742 428	2,690 1,383 563 518	37,045 34,895 35,059 33,985
Apr. 28 May 5 May 12 May 19 May 26 Deferred availability items:	18,957,164 19,198,413 18,912,813	856,692 869,241 881,441	6,222,881 6,345,592 6,133,347	947,291 944,304	1,435,071 1,432,010 1,430,689 1,431,121 1,475,101	820,826 821,019 823,871 815,596 831,215	844,658 800,835	2,776,744 2,784,809 2,805,391 2,779,779 2,901,606	702,584 686,462 696,777 690,368 710,023	471,364 476,800	846,796 869,044 846,659	873,865 877,770 894,906 878,644 890,870	2,217,098 2,188,463 2,197,140 2,203,798 2,198,852
May 5 May 12 May 19 May 26 Other liab. incl. accrued div.	2,152,742 2,375,557 2,620,698 2,222,584	222,065	381,722 405,109	153,167 158,781 173,493	198,699 222,099 254,406	179,762 203,308	162,972 179,201 192,755	312,391 350,108 389,329	103,659 104,328 116,074 120,993 101,253	52,305 53,145 56,987 60,843 55,322	115,316 115,793 134,117	117,869	214,025 227,914
Apr. 28 May 5 May 12 May 19 May 26 Total liabilities:	17,453 15,892 16,393 17,810 17,883	985 962 967 1,058	'	1,069 990 1,099	1,652 1,744 1,893	897 821 951	722 679 770	2,321 2,470 2,376 2,527	775 709 746 673 771	549 521 545 675 549	667 626 619 618 663	734 663 700 777	1,296 1,506 1,377 1,529
Apr. 28 May 5 May 12 May 19 May 26	45,244,711 45,147,457	2,515,465 2,523,325	12,165,695 12,020,051	2,722,085 2,755,002	3,721,390 3,750,543	2,642,395 2,649,106	2,343,030 2,308,539	7,664,545 7,671,296	1,896,072 1,890,918	1,146,395 1,158,910	1,902,686 1,896,337	1,603,697 1,607,721	4,921,256
1 After deduc	ting \$216 C	24 000 50	rticipations	of athor	Endagel E	December De		20. 62	27 049 000	Marr	E. 0024 2	206 000 00	Mosz 12.

¹ After deducting \$246,024,000 participations of other Federal Reserve Banks on Apr. 28; \$237,048,000 on May 5; \$234,396,000 on May 12; \$230,044,000 on May 19; and \$240,244,000 on May 26.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS-Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve-	Rich- mond	Atlanta	Chicago	St. Louis	Minne-	Kansas City	Dallas	San Fran-
	l 1												cisco
Capital Accts.: Capital paid in:											-		
Apr. 28	197,990	11,307	69,131	14,543	18,957	8,435	7,724	24.093	6,503	4,363	6,772	7,612	18,550
May 5	198,025	11,308	69,132	14,543	18,968	8,438	7,730		6,503	4,364	6,775	7,613	18,558
May 12 May 19	198,055 198,088	11,311 11,311	69,133 69,137	14,543 14,546	18,974 18,974	8,438 8,440	7,731 7,734	24,096 24,098		4,364 4,364	6,775 6,776	7,618 7,621	18,563 18,578
May 26	198,000	11,311	69,137		18,974	8,440	7,734	24,098	6,517	4,364	6,777	7,621	18,578
Surplus:	150,120	11,011	0>,120	11,010	10,770	0,110	1,711	24,102	0,517	1,001	0,177	7,001	10,070
(section 7):	į				1				'				
Apr. 28	448,189	28,117	138,596		42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
May 5 May 12	448,189 448,189	28,117 28,117	138,596 138,596		42,173 42,173	21,210 21,210	19,110 19,110		16,972 16,972	11,233 11,233	16,148 16,148	14,111 14,111	38,952 38,952
May 12	448.189	28,117	138,596		42,173	21,210	19,110		16,972	11,233	16,148	14,111	38,952
May 26	448,189	28,117	138,596	35,350	42,173	21,210	19,110		16,972	11,233	16,148	14,111	38,952
(section 13b):					,	,	27,120	00,2	,	•		, , ,	
Apr. 28	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 5	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140 2,140
May 12 May 19	27,543 27,543	3,011 3,011	7,319 7,319		1,006 1,006	3,349 3,349	762 762	1,429 1,429		1,073 1,073	1,137 1,137	1,307 1,307	2,140
May 26	27.543	3,011	7,319		1,006	3,349	762	1,429	521	1.073	1,137	1,307	2,140
Other cap, accts,:		1	,,,,,,	2,107	2,000	0,017	1	1,125)		1,10,1		
Apr. 28	83,161	5,961	16,419	6,289	7,698	5,908	4,952	10,825	4,919	3,493	4,532	4,476	7,689
May 5	46,832		7,898	3,713	4,166	3,575	3,173	5,574	2,913	2,328	2,773	2,803	4,338
May 12 May 19	50,534 54,079		8,739 9,597	3,977 4,245	4,516 4,859	3,810 4,052	3,349 3,525	6,080 6,584	3,170 3,350	2,439 2,546	3,048 3,132	2,958 3,124	4,639 4,962
May 26	57,860	4,103	10,498	4,521	5,255	4,301	3,323	7,108		2,662	3,360	3,294	5,301
Total liabilities	07,000	1,2.1	10,170	1,021	0,200	1,001	0,712	7,100	0,011	2,002	0,000	0,271	0,000
and cap, accts,:		1		•									
Apr. 28	45,744,157	2,525,624	12,395,759	2,749,001	3,774,626	2,653,344	2,364,297	7,727,230	1,915,540	1,153,949	1,919,734	1,599,421	4,965,632
May 5 May 12	45,513,307	2,503,526	12,259,644	2,780,047	3,759,352	2,651,265	2,336,890	7,708,017	1,902,219	1,156,211	1,908,327	1,594,931	4,952,878
May 19	45,875,356	2,569,867	12,369,462	2 813 632	3 817 555	2,079,202	2 330 670	7 769 624	1 918 270	1 178 126	1 923 530	1.633.884	4.980.341
May 26	46,036,836	2.551.892	12.443.474	2.846.581	3.834.586	2,660,260	2.313.130	7.832.536	1.915.118	1.157.737	1.931.195	1,615,703	4.934,624
Contingent lia-	' '		,	, .,	.,,	,	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,-		' '		'
bility on bills	1											1	
purchased for foreign corre-				-									
spondents:)											į	ŀ
Apr. 28	3,384	213	1 1,083	274	311	166	139	460	122	85	118	115	
May 5	3,363	212	1 1,076	272	310	165	138	457	121	84	118		296
May 12	3,275	206	11,048		301	161	134	445		82			288
May 19	3,299	208 208	11,056		304 304	162	135	449					
May 26 Commit, to make	3,300	208	¹ 1,056	267	304	162	135	449	119	83	113	112	290
indus, loans:]											1	
Apr. 28	7,726	75		1,398	1,310	126	16	341	580		3,750		130
May 5	6,607	75		292	1,290	133	16	341			3,750		130
May 12	6,616			302	1,286	139	16	341			3,750		127 127
May 19 May 26	6,623 6,634			303 316	1,286 1,286	133 131	16 16	353 353			3,750		127
1710y 20.,	0,004	, ,		310	1,200	131	10	333	300		5,,50	1	'2'

 $^{^1}$ After deducting \$2,301,000 participations of other Federal Reserve Banks on Apr. 28; \$2,287,000 on May 5; \$2,227,000 on May 12; \$2,243,000 on May 19; and \$2,244,000 on May 26.

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
May 5	24,473,201 24,450,021 24,469,151 24,463,539 24,459,891	1,476,452 1,474,083 1,474,771	5,647,423 5,645,226 5,671,643	1,662,356 1,667,456 1,659,703	2,142,099 2,143,141 2,143,814	1,676,732 1,681,657 1,673,756	1,359,352 1,363,390 1,358,542	4,580,642 4,578,114 4,576,354	1,120,971 1,124,690 1,119,985	632,005 632,679 631,031	944,167 943,283 940,610	619,866 621,485 618,400	2,590,720 2,587,956 2,593,947 2,594,930 2,589,500
Gold certificates: Apr. 28 May 5 May 12 May 19 May 26 Eligible paper:	13,159,000 13,229,000 13,279,000 13,279,000 13,229,000	460,000 460,000 460,000 460,000	4,470,000 4,470,000 4,470,000 4,470,000 4,470,000	550,000 550,000 550,000 550,000	735,000 735,000 735,000 735,000	625,000 625,000 625,000 625,000	675,000 675,000 675,000 675,000	2,630,000 2,700,000 2,700,000 2,700,000 2,700,000	315,000 315,000 315,000	200,000 200,000 200,000	280,000 280,000 280,000 280,000	169,000 169,000 169,000 169,000	2,050,000 2,050,000 2,100,000 2,100,000 2,050,000
Apr. 28 May 5 May 12 May 19 May 26 U, S, Gov. sec.:	85,094 45,685 71,779 59,392 105,528	12,975 12,030 12,099	11,918 35,863 9,823 39,903	4,123 5,241 6,323		4,830 6,475 13,120			9,340 2,765 4,940 6,340 16,440	75 375 2,475 125	5,832 4,783 14,168 13,428		5,700 5,750 3,890 2,840 4,090
Apr. 28. May 5. May 12. May 19. May 26. Total collateral: Apr. 28.	12,750,000 12,625,000 12,425,000 12,225,000 12,225,000 25,994,094	1,100,000 1,100,000 1,100,000 1,100,000	1,500,000 1,300,000 1,300,000 1,300,000	1,200,000 1,200,000 1,200,000 1,200,000	1,500,000 1,500,000 1,500,000 1,500,000	1,075,000 1,075,000 1,075,000 1,075,000	750,000 750,000 750,000 750,000	2,000,000 1,900,000 1,900,000 1,900,000 1,900,000	950,000 950,000 950,000 950,000	450,000 450,000 450,000 450,000	700,000 700,000 700,000 700,000	500,000 500,000 500,000 500,000	
May 5 May 12	25,899,685 25,775,779 25,563,392 25,559,528	1,570,210 1,572,975 1,572,030	5,981,918 5,805,863 5,779,823	1,755,240 1,754,123 1,755,241	2,235,000 2,235,000 2,235,000	1,703,895 1,704,830 1,706,475	1,425,000 1,425,000 1,425,000	4,600,000 4,600,000 4,600,000	1,267,765 1,269,940 1,271,340	650,075 650,375 652,475	985,832 984,783 994,168	669,000 669,000 669,000	3,055,750 3,103,890 2,902,840 2,854,090

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

[Amounts in thousands of dollars]

	[Amo	unts in thou	sands of de	ollars]	
Date	aut	nteed loans horized date	Guara loa outsta	ns	Additional amount available to borrowers
Date	Num- ber	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding
1942 June 30 Dec. 31	565 2,665	310,680 2,688,397	81,108 803,720	69,674 632,474	
1943 June 30 Dec. 31	4,217 5,347	4,718,818 6,563,048	1,428,253 1,914,040	1,153,756 1,601,518	2,216,053 3,146,286
1944 June 30 Dec. 30	6,433 7,434	8,046,672 9,310,582	2,064,318 1,735,970	1,735,777 1,482,038	3,810,797 4,453,586
1945 June 30 Dec. 31	8,422 8,757	10,149,351 10,339,400			
1946 June 29 Dec. 31	8,771 8,771	10,344,018 10,344,018			
1947 June 30 Dec. 31	8,771 8,771	10,344,018 10,344,018			
1948 Jan. 31 Feb. 28 Mar. 31 Apr. 30	8,771 8,771 8,771 8,771 8,771	10,344,018 10,344,018 10,344,018 10,344,018	1,959 1,835	1,777 1,666	

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	app	ications roved date	Ap- proved but not com-	Loans out- standing ²	Commit- ments out- standing	Partici- pations out- standing
of period)	Num- ber	Amount	pleted 1 (amount)	(amount)		(amount)
1934 1935 1936	984 1,993 2,280 2,406	49,634 124,493 139,829 150,987	20,966 11,548 8,226 3,369	13,589 32,493 25,526 20,216	8,225 27,649 20,959 12,780	1,296 8,778 7,208 7,238
1938 1939 1940 1941	2,653 2,781 2,908 3,202 3,423	175,013 188,222 212,510 279,860 408,737	1,946 2,659 13,954 8,294 4,248	17,345 13,683 9,152 10,337 14,126	14,161 9,220 5,226 14,597 10,661	12,722 10,981 6,386 19,600 17,305
1943 1944	3,471 3,489	491,342 525,532	926 1,295	10,532 3,894	9,270 4,165	17,930 2,706
June 30 Dec. 31	3,502 3,511	537,331 544,961	70 320	3,252 1,995	5,224 1,644	2,501 1,086
June 29 Dec. 31	3,524 3,542	552,711 565,913	615 4,577	1,210 554	5,366 8,309	1,110 2,670
1947 Mar. 31 June 30 Sept. 30 Dec. 31	3,548 3,555 3,566 3,574	569,825 572,836 577,614 586,726	4,595 195 1,229 945	1,081 1,778 1,892 1,387	8,160 7,018 7,395 7,434	2,727 4,043 5,019 4.869
1948 Jan. 31 Feb. 28 Mar. 31 Apr. 30	3,576 3,582 3,587 3,593	589,986 596,048 600,322 604,623	1,025 145 45 70	1,972 4,906 3,785 1,394	7,077 7,918 7,700 6,646	5,213 6,770 5,109 4,234

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
¹ 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 mem-	Central city l	reserve oan ks	Re- serve	Coun-
week ending Thursday	ber banks 1	New York	Chi- cago	city banks	banks 1
Total reserves held: 1947—March April 1948—March	16,006 15,931 17,106	4,129 4,125 4,602	877 879 1.063	6,308 6,294 6,514	4,693 4,633 4,927
April	16,926	4,552	1,003	6,473	4,884
Apr. 1	16,699 16,909 16,960 16,937 16,909 16,971 16,960 16,934	4,505 4,563 4,537 4,545 4,558 4,524 4,498 4,484	983 971 1,036 1,040 1,041 1,052 1,050 1,055	6,382 6,471 6,482 6,461 6,478 6,509 6,532 6,500	4,829 4,903 4,905 4,892 4,832 4,886 4,880 4,894
Excess reserves: 1947—March April 1948—March April April	871 833 822 811	21 13 45 39	4 11 9 6	217 226 205 231	630 583 563 534
Apr. 1 Apr. 8 Apr. 15 Apr. 22 Apr. 29 May 6 May 13 May 20	689 867 822 782 756 777 758	53 51 32 23 41 13 10	6 14 8 6 4 7 3 6	152 252 229 216 225 218 210 172	478 550 553 537 486 539 535 \$543
Borrowings at Federal Reserve Banks: 1947—March April	173 126	21 4	33 16	66 51	54 55
1948—March April	270 111	43 7	103 14	84 48	40 42
Apr. 1	467 147 93 83 107 82 131	73 6 16 3 2 2 55	218 49 1 1 1 2	121 51 36 45 59 40 42	55 41 40 34 45 40 32
		55 15	2		

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS ¹

[Averages of daily figures. In millions of dollars]

	In places and over	of 15,000 population	In places 15,000 pc	
	Demand deposits except inter- bank	Time deposits	Demand deposits except inter- bank	Time deposits
April 1947	15,154	8,385	11,671	5,939
	16,055	8,787	11,979	6,071
April 1948	16,032	8,807	11,856	6,057
Boston	1,847	873	327	232
	2,912	2,214	996	1,155
	1,117	767	900	899
	1,317	916	1,042	822
Richmond Atlanta Chicago St. Louis	1,077	398	859	472
	1,569	491	685	218
	2,135	1,588	1,674	959
	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

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

^{**}Preliminary.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

 	Gross	demand d	eposits			De- mand		ves with F eserve Ban		Bor- row-
Class of bank and Federal Reserve district	Total	Inter- bank	Other	Net de- mand de- posits 2	Time de- posits 3	bal- ances due from do- mestic banks	Total	Re- quired	Ex- cess	ings at Fed- eral Re- serve Banks
					First half	of April 1	948	!!		
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 4,682	3,893 1,073	17,833 3,609	20,057 4,229	1,538 918	72 102	4,555 994	4,505 985	50 9	11 28
Reserve city banks Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	32,052 1,867 545 2,214 3,863 2,058 1,989 3,769 1,910 954 2,635	4,673 247 25 333 450 301 419 403 555 240 724 486 489	27,379 1,620 520 1,881 3,413 1,757 1,569 3,367 1,355 714 1,911 1,837 7,435	27,779 1,699 478 1,949 3,426 1,789 1,676 3,239 1,620 798 2,162 1,932 7,011	11,299 194 300 260 1,407 436 408 1,991 335 181 364 360 5,064	1,717 35 25 83 159 101 133 266 96 59 253 227 281	6,474 365 116 414 801 400 391 805 356 175 478 440 1,734	6,234 351 114 405 770 384 360 767 344 170 454 408 1,706	241 13 3 9 31 16 32 38 12 4 24 32 27	47 3 1 8 7 2 12 5 1 5 1 1
Country banks Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		858 83 90 16 24 113 171 60 45 57 57 112 31	27,901 2,168 3,884 2,014 2,361 1,947 2,265 3,815 1,609 1,324 2,125 2,521 1,866	24,697 1,968 3,497 1,772 2,065 1,725 2,039 3,354 1,424 1,197 1,843 2,159 1,654	14,868 1,105 3,369 1,665 1,739 870 708 2,547 614 749 308 212 981	3,261 165 290 201 265 262 331 445 203 153 321 434 191	4,903 370 768 391 455 337 372 703 264 240 318 364 321	4,350 342 692 348 393 294 328 622 236 213 277 315 290	554 28 76 43 62 43 44 81 28 27 41 49 31	42 11 15 4 3 3 1 1 1
		·		Sec	ond half	of April 19	94 8			
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 4,952	3,936 1,017	17,872 3,935	20,132 4,457	1,536 922	43 140	4,549 1,040	4,521 1,036	28 4	2 1
Reserve city banks Boston. New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	32,308 1,874 555 2,201 3,946 2,044 2,004 3,804 1,914 2,680 2,386 7,956	4,643 252 27 329 446 289 407 400 539 229 733 493 499	27,664 1,622 528 1,872 3,499 1,755 1,597 3,404 1,376 714 1,947 1,893 7,457	27,861 1,692 484 1,937 3,463 1,781 1,677 3,254 1,625 2,186 1,940 7,032	11,300 194 300 270 1,407 433 408 1,995 335 180 363 365 5,050	1,749 31 24 76 171 95 136 283 88 57 253 257 278	6,471 357 117 410 816 396 390 798 353 173 480 441 1,741	6,250 350 115 404 777 382 360 770 345 169 459 410 1,709	221 7 2 6 39 14 30 28 8 4 21 31 31	49 3 1 1 10 6 5 10 5 1 6 1
Country banks Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	28,703 2,259 4,018 2,034 2,380 2,034 2,407 3,863 1,646 1,362 2,178 2,634 1,889	828 78 86 15 23 108 163 60 46 54 57 109 29	27,875 2,181 3,932 2,019 2,356 1,926 2,243 3,803 1,600 1,309 2,121 2,525 1,860	24,700 1,969 3,543 1,770 2,066 1,715 2,030 3,341 1,422 1,191 1,838 2,159 1,656	14,859 1,104 3,368 1,666 1,737 869 710 2,547 613 747 308 212 977	3,199 166 290 203 256 247 313 445 197 142 321 435 185	4,864 369 766 391 452 327 359 695 263 238 317 363 322	4,350 342 698 348 393 292 327 621 236 212 276 315 290	515 27 68 43 59 35 32 75 27 27 41 48 32	43 9 14 5 3 5 1 2 2

¹ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other columns, inasmuch as reserves required are based on deposits at opening of business.

² Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

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

Normal Demand deposits edited of the process of

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	Total in cir-	Coin and small denomination currency 2								Large denomination currency 2						Unas-
month	cula- tion 1	Total	Coin	3 \$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted
1943	5,536 5,882 6,543 6,550 6,856 7,598 8,732 11,160 15,410 20,449 25,307 28,515 28,952	20,683 20,437 19,808	442 452 478 517 537 550 648 751 880 1,019 1,156 1,274 1,361	402 423 460 499 505 524 559 610 695 801 909 987 1,039 1,029	33 32 33 35 33 34 36 39 44 55 70 81 73 67	771 815 906 905 946 1,019 1,129 1,355 1,693 1,973 2,150 2,313 2,173	5,983 6,782 6,497 6,284	1,481 1,576 1,800 2,545 4,096 5,705 7,224 9,201 9,310	1,369 1,530 1,542 1,714 2,048 2,489 3,044 3,837 5,580 7,730 7,834 8,518	724 1,019 1,481 1,996 2,327 2,492	618 577 627 707 710 770 919 1,112 1,433 1,910 2,912 4,153 4,220 4,771 4,757	125 112 122 135 139 160 191 227 261 287 407 555 454 438	237 216 239 265 288 327 425 523 556 586 586 749 990 801 783	8 5 7 7 6 17 20 30 24 9 10 7 8	10 7 16 18 12 32 32 60 46 25 22 24 24 26	8 10 5 8 7 5 2 4 4 3 2 3 2 3
February. March April. May. June. July August. September. October. November. December. 1948—January. February March. April.	28,230 28,114 28,261 28,297 28,149 28,434 28,567 28,552 28,766 28,868 28,111 28,019 27,781	19,807 19,684 19,773 19,769 19,622 19,837 19,833 20,008 20,020 19,369 19,369 19,369 19,169	1,394	967 969 972 985 986 980 980 1,010 1,011 1,020 1,048 984 972 975 976	64 63 63 64 63 64 63 64 65 63 62 61	2,085 2,065 2,089 2,078 2,058 2,092 2,085 2,102 2,110 2,017 2,005 1,986	6,309 6,253 6,303 6,289 6,230 6,308 6,270 6,233 6,303 6,275 6,064 6,084 6,013	9,036 8,979 8,982 8,996 8,935 9,020 9,077 9,064 9,123 9,119 8,858 8,826	8,424 8,432 8,489 8,530 8,529 8,529 8,600 8,689 8,721 8,760 8,850 8,745 8,687 8,614	2,548	4,755 4,754 4,769 4,789 4,808 4,824 2,874 4,941 4,986 5,023 5,070 5,022 4,996 4,962 4,951	433 432 431 430 430 428 428 428 427 426 428 421 416 412	769 771 773 804 810 806 804 809 793 782 782 771 762 749 739	665555555555 5555	14 14 12 11 12 12 12 12 11 11 17	3 1 1 2 2 2 2 2 2 3 3 3 3 1 1

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury estroyed.

³ Paper currency only; \$1 silver coins reported under coin. as destroyed.

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]

		Money l	neld in the	Treasury	Money	Mone	ition 1	
	Total out- standing, Apr. 30, 1948	As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	held by Federal Reserve Banks and agents	Apr. 30, 1948	Mar. 31, 1948	Apr. 30, 1947
Gold Gold certificates Federal Reserve notes Treasury currency—total	21,955 24,447	21,955 3 2,256	21,214 50 56	19,094	2,815 907 324	46 23,489 4,182	46 23,592 4,143	48 23,853 4,213
Standard silver dollars Silver bullion Silver certificates and Treasury notes of 1890. Subsidiary silver coin. Minor coin United Sta es notes Federal Reserve Bank notes. National Bank notes.	1,949 2,256 948 358 347 366	307	30 15 8 2 (5) (5)		3 245 30 8 34 4	2,011 903 342 310 361 100	154 1,974 899 341 308 365 101	147 2,023 873 331 318 414 108
Total—Apr. 30, 1948. Mar. 31, 1948. Apr. 30, 1947.	(4)	24,211 24,177 21,811	1,319 1,325 1,329	19,094 19,063 16,721	4,047 4,200 3,861	27,716	27,781	28,114

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 673, and seasonally adjusted figures in table on p. 682.

² Includes \$156.039,431 held as reserve against United States notes and Treasury notes of 1890.

² 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.

¹ 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.

¹ 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 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 secured by the deposit with Federal Reserve agents of a like amount of gold certificates or 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.

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MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—	Amount—	Change in
	unadjusted	adjusted for	seasonally
	for seasonal	seasonal	adjusted
	variation	variation	series ¹
End of year figures: 1939	7,598 8,732 11,160 15,410 20,449 25,307 28,515 28,952 28,868		+742 +1,134 +2,428 +4,250 +5,039 +4,858 +3,208 +437 -84
Monthly averages of daily figures:			
1947—April May June July August September October November December	28,185	28,412	+54
	28,158	28,356	-56
	28,236	28,378	+22
	28,259	28,316	-62
	28,252	28,316	+78
	28,654	28,711	+317
	28,598	28,598	-113
	28,648	28,562	-36
	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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	lncrease in gold stock	Net gold import or export (–)	Ear- marked gold: de- crease or in- crease(-)	Do- mestic gold pro- duc- tion ¹
1937 1938 1938 1939 1940 1941 1942 1943 1944 1944 1945 1946	212,760 14.512 17,644 21,995 22,737 22,726 21,938 20,619 20,065 20,529 22,754	1,502.5 1,751.5 3,132.0 4,351.2 741.8 -10.3 -788.5 -1,319.0 -553.9 464.0 3 2,224.9	1,585.5 1,973.6 3,574.2 4,744.5 982.4 315.7 68.9 -845.4 -106.3 311.5 1,866.3	-200.4 -333.5 -534.4 -644.7 -407.7 -458.4 -803.6 -459.8 -356.7 465.4 210.0	143.9 148.6 161.7 170.2 169.1 125.4 48.3 35.8 32.0 51.2 81.2
1947—May June July August September October November December December 1948—January February March April May	20, 933 21, 266 21, 537 21, 766 21, 955 22, 294 22, 614 22, 754 22, 935 23, 036 23, 137 23, 169 23, 304	159.0 333.4 270.6 228.8 189.4 339.0 320.1 139.5 180.7 101.5 100.4 32.2 p135.2	129.7 200.2 219.2 111.7 109.6 450.8 265.7 178.2 235.0 159.4 99.9 **234.2**(4)	13.1 119.0 26.7 42.3 153.1 -4.0 -82.8 -44.6 -14.9 -72.2 -63.4 -111.5 5 -2.8	7.2 6.1 7.3 7.0 7.0 8.2 6.2 7.3 6.0 5.5 6.4 5.7

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits t	o total depo interbank	osit accounts	, except	turnover deposits	l rate of r of total s, except bank	Debits to deposit a except in and Gov	iccounts, iterbank	Annual rate of turnover of demand deposits, except inter- bank and Government	
	Total, all reporting centers	New York City ¹	140 other centers 1	Other reporting centers 2	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1942 ⁴	974,102 }1,050,021 1,125,074	226,865 296,368 345,585 404,543 417,475 405,929 31,391	347,837 419,413 462,354 479,760 527,336 599,639 46,904	67,074 77,155 83,970 89,799 105,210 119,506	16.1 16.5 17.1 18.3 19.0 21.0	13.1 11.7 10.8 9.7 10.0 {	200,337 258,398 298,902 351,602 374,365 407,946 400,468	308.913 369.396 403.400 412.800 449.414 522.944 598.445	18.0 20.5 22.4 24.2 25.5 25.2 24.1	18.4 17.4 17.3 16.1 16.9 16.5 18.0
May. June. July August September October November December	87,840 94,447 93,740 84,427 91,903 105,290 92,910	30,895 35,632 34,779 28,331 31,837 37,504 31,738 46,225	47,464 49,267 49,178 46,720 49,962 56,554 51,002 60,295	9,482 9,548 9,783 9,377 10,104 11,232 10,169 11,862	19.0 22.7 21.2 17.5 20.2 21.8 21.6 27.2	11.3 12.1 11.6 11.0 12.1 12.4 13.1 13.5	31,695 35,092 33,026 29,025 31,605 35,162 33,531 44,131	48,023 48,595 48,525 47,026 49,978 55,025 51,621 59,878	22.7 25.6 22.9 20.6 23.1 23.9 26.5 29.9	17.3 17.9 17.2 16.6 18.0 18.2 19.8 20.0
1948—January February March April	r105,193 r90,270 r107,636 102,349	37,615 32,271 39,587 37,955	756,355 748,505 756,900 53,685	11.223 9,495 11,148 10,708	22.3 22.1 23.4 23.7	12.7 12.6 12.7 12.5	38,286 32,298 38,648 36,880	55,902 47,890 56,372 52,740	26.2 25.6 26.4 26.5	18.7 18.6 19.1 18.6

r Revised

r Revised

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

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

3 Weekly reporting member bank series.

4 Deposits and debits for first four months are partly estimated.

5 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.

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

Note.—For discussion of seasonal adjustment factors and for back figures on comparable basis see September 1943 BULLETIN, pp. 822–826. Because of an apparent 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.

p Preliminary.

Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 731.

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

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

Not yet available.

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.

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

[Figures partly estimated. In millions of dollars]

	Total	Total demand								
End of month	deposits adjusted and currency outside banks	deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Govern- ment deposits ²	Total	Com- mercial banks 2 4	Mutual savings banks 4 5	Postal Savings System ⁶	Currency outside banks
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 December 1942—June December 1943—June December 1944—June December 1945—June December 1946—June December	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—April (Apr. 30) May (May 28) June (June 30) July (July 30) August (Aug. 27) September (Sept.24) October (Oct. 29) November (Nov. 26) December (Dec. 31).	165,100 165,000 165,455 166,200 166,900 168,400 169,700 170,200 171,346	107,400 107,600 108,433 109,000 109,400 110,400 111,600 112,300 113,499	139,000 138,900 139,156 140,200 140,800 142,100 143,500 143,800 144,970	81,300 81,500 82,134 83,000 83,300 84,100 85,400 85,900 87,123	2,700 2,200 1,367 1,400 1,700 1,900 1,800 1,900 1,452	55,000 55,200 55,655 55,800 55,800 56,100 56,300 56,300 56,395	34,400 34,500 34,835 34,900 35,100 35,200 35,200 35,233	17,200 17,300 17,428 17,500 17,500 17,600 17,700 17,746	3,400 3,400 3,392 3,400 3,400 3,400 3,400 3,416	26,100 26,100 26,299 26,000 26,100 26,300 26,400 26,376
1948—January (Jan. 28) P	r170,100	r112,300	r144,400	86,600	r1,300	56,500	35,200	17,900	3,400	r25,700
February (Feb. 25) P.	r168,800	r110,200	143,200	84,600	1,800	56,800	35,500	17,900	3,400	r25,600
March (Mar. 31) P	r166,400	r107,100	140,900	81,600	2,400	56,900	35,500	18,000	3,400	r25,500
April (Apr. 28) P	167,700	108,300	142,400	83,000	2,500	56,900	35,500	18,000	3,400	25,300

P Preliminary. r Revised.

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

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

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

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

(In millions of donars)											
		Assets									
End of month	Depos- itors' bal-		Cash in de-	U.S.	Cash re-						
	ances	Total	posi- tory banks	Di		Guar- an- teed	serve funds, etc. ²				
1939—Dec 1940—Dec 1941—Dec 1942—Dec 1943—Dec 1944—Dec 1945—Dec	1,279 1,304 1,314 1,417 1,788 2,342 2,933 3,284	1,319 1,348 1,396 1,464 1,843 2,411 3,022 3,387	53 36 26 16 10 8 6	1,192 1,224 1,274 1,345 1,716 2,252 2,837 3,182	1,046 1,078 1,128 1,220 1,716 2,252 2,837 3,182	146 126	74 88 95 102 118 152 179 200				
1947—June July Aug Sept Oct Nov Dec	3,393 3,398 3,396 3,407 3,412 3,413 3,417	3,523 3,548 3,553 3,542 3,524 3,527 3,525	6 6 6 6 6 6	3,302 3,351 3,360 3,325 3,314 3,314 3,308	3,314		216 191 188 212 205 207 212				
1948—Jan Feb Mar Apr	3,432 3,441 3,435 p3,428	3,541 3,551 3,546	6 6 6	3,332 3,336 3,346	3,336		204 209 194				

masters.

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

BANK SUSPENSIONS 1

	Total.	Mer bar	nber nks		nember nks	
	all banks	Na- tional	State	In- sured	Non- insured	
Number of banks suspended: 1934-40	313	16	6	207	84	
1941	8 9 4 1 0 0	2			1 3	
Deposits of suspended banks (in thousands of dollars): 1934-40	131,934	14.872	26,548	49,689	40,825	
1941	1,702 6,223 405 0 0 167			1,375 1,241 405	327	

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

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

suspensions were reported.

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

P Preliminary.
 Outstanding principal, represented by certificates of deposit.
 Includes working cash with postmasters, 5 per cent reserve fundand miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late post-

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

[Amounts in millions of dollars]

		Loans	and inves	tments			1	Dep	osits			.
Class of bank			I	nvestment	s	Cont			Ot	her	Total	Number
Class of bank and date	Total	Loans	Total	U.S. Govern- ment obliga- tions	Other secu- rities	Cash assets 1	Total	Inter- bank 1	De- mand	Time	capital accounts	of banks
All banks: 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—Dec. 31. 1946—Dec. 31. 1947—June 30. Sept. 24. Oct. 30.	50,884 54,177 61,126 78,147 96,966 119,461 140,227 131,698 131,096 1133,840	23,756 26,615 23,916 23,601 26,015 30,362 35,648 38,365 740,290	28,719 30,422 34,511 54,231 73,365 93,446 109,865 96,050 92,730 93,550	19,417 20,972 25,511 45,951 65,932 85,885 101,288 86,558 82,679 82,990	9,302 9,449 8,999 8,280 7,433 7,561 8,577 9,491 10,051 10,560	23.292 28,090 27,344 28,701 28,475 30,790 35,415 35,541 33,544 734,020 734,590	68,242 75,996 81,816 99,803 117,661 141,448 165,612 155,902 153,349 156,210 157,970	9,874 10,934 10,982 11,308 11,003 12,235 14,065 12,656 11,679 12,450	32,516 38,562 44,355 61,437 75,577 91,663 105,935 92,462 89,295 90,910	25,852 26,499 26,479 27,058 31,081 37,551 45,613 50,784 52,375 52,850	8,194 8,302 8,414 8,566 8,996 9,643 10,542 11,360 11,721 11,800	15,035 14,896 14,826 14,682 14,579 14,535 14,533 14,585 14,716 14,722 14,729
Oct. 29 *	r135,060 r135,250 134,908 135,370 134,390 132,620 133,340	741,680 742,430 42,999 43,200 43,650 43,900 43,860	93,550 93,380 92,820 91,909 92,170 90,740 88,720 89,480	82,990 82,750 82,220 81,186 81,390 79,970 77,560 78,330	10,630 10,600 10,723 10,780 10,770 11,160 11,150	735,360 38,387 34,490 34,510 33,560 33,720	157,970 158,730 161,850 158,230 157,130 154,160 155,220	12,450 12,430 12,290 13,033 12,000 11,470 10,920 10,900	92,520 93,760 95,727 93,020 92,130 89,620 90,670	53,020 52,680 53,089 53,210 53,530 53,620 53,650	11,880 11,900 11,946 11,990 12,040 12,080 12,110	14,729 14,714 14,718 14,726 14,730 14,731
All commercial banks: 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1945—Dec. 31. 1946—Dec. 31. 1946—Dec. 31. Sept. 24 * Oct. 29 * Nov. 26 * Dec. 31. 1948—Jan. 28 * Feb. 25 * Mar. 31 * Apr. 28 *	113,993 112,756 115,230	21,644 26,083 31,122 33,679 735,510 736,840 737,550 38,055 38,240 38,660 38,860	23, 430 25, 129 29, 032 48, 172 65, 978 83, 886 97, 936 82, 871 79, 077 79, 500 79, 040 78, 213 78, 360 76, 880 74, 740 75, 490	16,316 17,757 21,808 41,379 59,842 77,557 90,606 74,780 70,539 70,800 70,540 70,120 69,207 69,350 67,930 65,470 66,270	7,114 7,372 7,225 6,793 6,136 6,329 7,331 8,091 8,538 8,920 8,960 8,960 9,005 9,010 8,950 9,270 9,220	22,474 27,124 26,551 28,039 27,677 30,206 34,806 34,223 32,704 733,240 733,920 734,680 37,501 33,660 32,760 32,970	57,718 65,337 71,283 89,135 105,923 128,072 150,227 139,033 135,907 140,300 141,120 144,087 140,350 139,180 136,130 137,160	9,874 10,934 10,982 11,308 11,003 12,235 14,065 12,656 11,679 12,450 12,430 12,290 13,032 12,000 11,470 10,920 10,900	32,513 38,558 44,349 61,431 75,569 91,653 105,921 92,446 89,281 90,900 92,510 93,750 93,750 95,711 93,010 92,120 89,610 90,650	15,331 15,844 15,952 16,395 19,350 24,184 30,241 33,930 34,947 35,230 35,360 35,360 35,344 35,340 35,590 35,600 35,610	6,885 7,010 7,173 7,330 7,719 8,265 8,950 9,577 9,880 10,010 10,030 10,057 10,110 10,150 10,170 10,200	14,484 14,345 14,278 14,034 13,992 14,011 14,044 14,183 14,189 14,196 14,196 14,181 14,185 14,193 14,193 14,193
All member banks: 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1945—Dec. 31. 1945—Dec. 31. 1946—Dec. 31. 1947—June 30. Sept. 24 c. Oct. 29 c. Nov. 26 c. Dec. 31. 1948—Jan. 28 c. Feb. 25 c. Mar. 31 c. Apr. 28 c.	33,941 37,126 43,521 59,263 74,258 91,569 107,183 96,362 94,802 97,004 97,983 98,199 97,846 98,046 97,051 95,129 95,847	15,321 18,021 16,088 16,288 18,676 22,775 26,696 28,655 30,297 31,530 32,205 32,205 32,628 32,767 33,117 33,179	19,979 21,805 25,500 43,175 57,970 72,893 84,408 69,666 66,146 66,707 66,453 65,294 65,279 63,934 61,950 62,829	14,328 15,823 19,539 37,546 67,685 78,338 63,042 59,198 59,436 59,171 58,749 57,989 56,709 56,709 54,463 55,383	5,651 5,982 5,961 5,629 5,022 5,208 6,070 6,625 6,948 7,271 7,282 7,245 7,245 7,245 7,245 7,446	19,782 23,963 23,123 24,280 23,790 25,860 29,845 29,587 28,694 29,013 29,596 30,306 32,845 29,387 29,431 28,744 28,858	49,340 56,430 61,717 78,277 92,262 110,917 129,670 118,170 115,435 117,623 119,122 119,891 122,528 119,105 118,039 115,190 116,213	9,410 10,423 10,525 11,000 10,555 11,884 13,640 12,060 11,041 11,822 11,874 11,710 12,403 11,397 10,894 10,364 10,332	28, 231 33, 829 38, 846 54, 523 66, 438 79, 774 91, 820 76, 380 77, 563 78, 913 80, 044 81, 785 79, 383 78, 603 76, 270 77, 315	11,699 12,178 12,347 12,754 15,268 19,259 24,210 27,190 28,014 28,238 28,335 28,137 28,340 28,325 28,356 28,566	5,522 5,698 5,886 6,101 6,475 6,968 7,589 8,315 8,315 8,372 8,422 8,436 8,495 8,525 8,545 8,573	6,362 6,486 6,619 6,679 6,738 6,814 6,928 6,928 6,928 6,923 6,923 6,927 6,926 6,932 6,935
All mutual savings banks:												
1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1946—Dec. 31 1947—June 30 ² Sept. 24 ^e Oct. 29 ^e Nov. 26 ^e Dec. 31 1948—Jan. 28 ^e Feb. 25 ^e Mar. 31 ^e Apr. 28 ^e	18,720 18,660 18,641 18,770 18,850	4,956 4,901 4,695 4,484 4,370 4,279 4,526 4,686 4,780 4,840 4,840 4,944 4,960 4,990 5,040	5,289 5,292 5,478 6,059 7,387 9,560 11,928 13,179 13,653 13,880 13,780 13,696 13,810 13,860 13,980 13,990	3,101 3,215 3,704 4,572 6,090 8,328 10,682 11,778 12,140 12,190 12,210 11,978 12,040 12,040 12,040 12,060	2,188 2,078 1,774 1,487 1,297 1,232 1,246 1,400 1,513 1,640 1,670 1,680 1,718 1,770 1,890 1,930	818 966 793 663 797 584 609 818 839 780 670 680 850 850 850 850	10,524 10,659 10,533 10,668 11,738 13,376 15,385 16,869 17,442 17,630 17,670 17,610 17,763 17,880 17,950 18,030 18,060	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 4 6 6 8 10 14 16 10 10 10 17 10 10 10 20	10,521 10,655 10,557 10,662 11,730 13,366 15,371 16,853 17,428 17,620 17,660 17,745 17,870 17,940 18,020 18,040	1,309 1,292 1,241 1,236 1,276 1,378 1,592 1,784 1,842 1,860 1,870 1,889 1,889 1,910	551 5548 546 545 543 542 541 533 533 533 533 533 533 533 533 533

^{*}Partly estimated. r Revised.

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

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

For other footnotes see following page.

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

[Amounts in millions of dollars]

		Loans a	and invest	ments	-			Depo	osits			
a			Iı	nvestment	3	C. I			Otl	ıer	Total	Number
Class of bank and date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other secu- rities	Cash assets 1	Total ¹	Inter- bank ¹	De- mand	Time	capital accounts	of banks
All insured commercial banks: 1942—Dec. 31	83,507 103,382 121,809 112,178 110,682	18,903 18,841 21,352 25,765 30,733 33,250 37,583	47,336 64,666 82,030 96,043 81,445 77,433 76,691	40,705 58,683 75,875 88,912 73,554 69,136 67,941	6,631 5,983 6,155 7,131 7,891 8,297 8,750	33,694 32,190	87,803 104,094 125,714 147,775 136,990 133,659 141,851	11,144 10,705 12,074 13,883 12,320 11,243 12,670	60,504 74,309 89,761 104,015 91,144 87,930 94,300	16,154 19,081 23,879 29,876 33,526 34,486 34,882	7,055 7,453 7,989 8,671 9,286 9,558 9,734	13,343 13,270 13,263 13,297 13,354 13,386 13,398
National member banks: 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31		10,183 10,116 11,480 13,925 17,272 18,764 21,428	27,393 37,382 46,828 55,387 46,451 44,218 43,852	23,744 34,065 43,292 51,250 41,658 39,271 38,674	3,648 3,318 3,536 4,137 4,793 4,947 5,178	16,184 16,017 17,570 20,114 20,012 19,342 22,024	50,468 59,961 71,858 84,939 78,775 77,146 82,023	7,400 7,159 8,056 9,229 8,169 7,432 8,410	34,499 42,605 50,900 59,486 52,194 50,694 54,335	8,570 10,196 12,901 16,224 18,412 19,020 19,278	3,729 3,950 4,265 4,644 5,138 5,296 5,409	5,081 5,040 5,025 5,017 5,007 5,012 5,005
State member banks: 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31	33,261 37,871 32,639 31,820	5,905 6,171 7,196 8,850 9,424 9,891 11,200	15,782 20,588 26,065 29,021 23,216 21,928 21,365	13,802 18,883 24,393 27,089 21,384 19,927 19,240	1,980 1,705 1,672 1,933 1,832 2,001 2,125	8,096 7,773 8,290 9,731 9,575 9,353 10,822	27,808 32,302 39,059 44,730 39,395 38,289 40,505	3,600 3,397 3,827 4,411 3,890 3,609 3,993	20,024 23,833 28,874 32,334 26,726 25,686 27,449	4,184 5,072 6,357 7,986 8,779 8,994 9,062	2,371 2,525 2,703 2,945 2,957 3,019 3,055	1,598 1,698 1,789 1,867 1,893 1,916 1,918
Insured nonmember commercial banks: 1942—Dec. 31	9,258 11,824 14,639 15,831 15,896	2,818 2,556 2,678 2,992 4,040 4,597 4,958	4,166 6,702 9,146 11,647 11,791 11,299 11,486	3,162 5,739 8,197 10,584 10,524 9,949 10,039	1,004 962 949 1,063 1,268 1,350 1,448	3,308 3,395 3,875 4,448 4,109 3,498 4,083	9,535 11,842 14,809 18,119 18,836 18,240 19,340	145 149 190 244 260 201 266	5,981 7,870 9,987 12,196 12,225 11,550 12,515	3,409 3,823 4,632 5,680 6,351 6,488 6,558	955 979 1,022 1,083 1,193 1,245 1,271	6,667 6,535 6,452 6,416 6,457 6,461 6,478
Noninsured nonmember commercial banks: 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1945—Dec. 31 1947—June 30 2 Dec. 31	1,588 2,148 2,211 1,815 2,074	318 276 292 318 389 430 472	836 1,312 1,856 1,893 1,426 1,645 1,521	674 1,160 1,682 1,693 1,226 1,403 1,266	162 153 174 200 200 241 255	452 494 473 514 530 514 575	1,332 1,829 2,358 2,452 2,043 2,248 2,236	164 299 161 181 336 436 363	927 1,261 1,892 1,905 1,302 1,351 1,411	241 270 305 365 404 461 462	275 267 276 279 290 322 324	793 764 729 714 690 797 783
All nonmember com- mercial banks: 1942—Dec. 31 1943—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30² Dec. 31	10,847 13,972 16,849 17,646 17,970	3,136 2,832 2,971 3,310 4,429 5,027 5,430	5,002 8,014 11,002 13,539 13,217 12,943 13,008	3,836 6,899 9,880 12,277 11,749 11,352 11,305	1,166 1,115 1,122 1,262 1,468 1,591 1,703	3,760 3,889 4,348 4,962 4,639 4,013 4,658	10,867 13,671 17,168 20,571 20,879 20,488 21,575	309 448 351 425 597 638 629	6,908 9,131 11,879 14,101 13,526 12,901 13,926	3,650 4,092 4,938 6,045 6,756 6,949 7,021	1,230 1,245 1,298 1,362 1,483 1,566 1,595	7,460 7,299 7,181 7,130 7,147 7,258 7,261
Insured mutual savings banks: 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31	2,007 7,525 9,223 10,846 11,891 12,375	740 3,073 3,110 3,081 3,250 3,370 3,560	1,267 4,452 6,113 7,765 8,641 9,005 9,123	861 3,844 5,509 7,160 7,946 8,216 8,165	405 608 604 606 695 789 958	130 559 400 429 612 658 675	2,048 7,534 8,910 10,363 11,428 11,901 12,207	1 1 1	4 7 8 12 13 12 14	2,044 7,527 8,902 10,351 11,415 11,889 12,192	201 808 892 1,034 1,173 1,218 1,252	56 184 192 192 191 191
Noninsured mutual savings banks: 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 2 Dec. 31	4,345 4,708 5,361 5,813 5,964	3,954 1,411 1,261 1,198 1,275 1,316 1,384	4,792 2,935 3,448 4,163 4,538 4,649 4,573	3,711 2,246 2,819 3,522 3,833 3,924 3,813	1,082 689 629 641 705 724 760	533 238 184 180 206 181 211	8,620 4,204 4,466 5,022 5,442 5,541 5,556		2 1 2 2 3 2 3	8,618 4,203 4,464 5,020 5,439 5,539 5,553	1,035 468 485 558 611 624 637	490 361 351 350 350 342 339

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

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

For other footnotes see preceding page.

FEDERAL RESERVE BULLETIN

ALL BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, DECEMBER 31, 1947 ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in thousands of dollars]

					(Amounts i	n thousands of	dollars]						
			Lo	ans			Investr	nents		Cash,			Total
	Total loans and investments	Total	Commercial, including open market paper	Real estate loans	Other loans	Total	U. S. Gov't obligations	Obligations of States and political subdivisions	Other securities	reserves, due from banks, and cash items	Real estate assets	Other assets	assets— total liabilities and capital
United States and possessions	135,612 235	43,228,562	18,299,481	14,300,825	10,628,256	92,383,673	81,623,382	5,361,993	5,398,298	38,559,197	1,160,807	674,672	176,006,911
United States	134,908,158	42,999,308	18,190,853	14,248,586	10,559,869	91,908,850	81,185,650	5,340,950	5,382,250	38,387,485	1,152,818	624,923	175,073,384
Possessions	704,077	229,254	108,628	52,239	68,387	474,823	437,732	21,043	16,048	171,712	7,989	49,749	933,527
State Alabama Arizona Arkansas California Colorado	954,437	319,433	134,257	76,377	108,799	635,004	527,513	86,275	21,216	376,309	9,030	3,707	1,343,483
	335,752	153,084	59,611	43,660	49,813	182,668	162,055	13,520	7,093	92,388	4,075	1,813	434,028
	572,278	151,860	42,108	42,469	67,283	420,418	357,454	49,343	13,621	263,535	3,450	806	840,069
	11,015,310	4,467,349	1,605,629	2,053,600	808,120	6,547,961	5,834,934	551,758	161,269	2,792,993	109,532	52,045	13,969,880
	847,400	241,325	81,858	50,915	108,552	606,075	556,053	28,394	21,628	341,559	3,157	2,674	1,194,790
Connecticut	1,329,533	666,853 131,950 242,774 335,735 565,160	129,723 47,380 89,150 154,521 252,813	423,464 53,565 79,757 63,628 119,830	113,666 31,005 73,867 117,586 192,517	1,879,975 335,035 547,105 993,798 737,346	1,606,662 247,225 505,881 891,673 668,771	64,981 14,157 2,233 77,455 46,123	208,332 73,653 38,991 24,670 22,452	435,675 106,082 288,541 477,245 512,285	23,394 4,084 15,712 15,546 13,573	15,812 1,521 2,495 4,075 3,710	3,021,709 578,672 1,096,627 1,826,399 1,832,074
Idaho Illinois Indiana Iowa Kansas	2,454,523 1,952,792	97,672 2,686,022 629,397 505,160 338,111	33,110 1,671,075 186,768 127,427 95,483	29,880 375,017 265,522 171,081 67,860	34,682 639,930 177,107 206,652 174,768	261,902 6,845,202 1,825,126 1,447,632 907,836	252,004 6,062,689 1,657,813 1,278,440 801,977	8,264 448,848 96,168 129,344 71,437	1,634 333,665 71,145 39,848 34,422	103,028 3,030,971 759,139 565,359 444,327	2,560 46,725 16,448 10,286 6,204	225 36,448 5,344 1,963 1,807	465,387 12,645,368 3,235,454 2,530,400 1,698,285
Kentucky.	1,226,090	419,555	150,260	122,637	146,658	806,535	734,221	35,428	36,886	473,084	7,269	1,776	1,708,219
Louisiana.	1,191,233	349,672	178,910	68,367	102,395	841,561	696,465	125,582	19,514	525,417	11,948	8,277	1,736,875
Maine	652,450	178,794	52,361	80,174	46,259	473,656	408,817	11,636	53,203	103,525	4,424	1,669	762,068
Maryland.	1,700,604	401,520	109,457	165,752	126,311	1,299,084	1,187,144	25,956	85,984	420,810	13,780	11,525	2,146,719
Massachusetts.	6,798,757	2,155,808	746,094	1,078,028	331,686	4,642,949	4,140,536	53,712	448,701	1,138,787	51,384	41,376	8,030,304
Michigan	4,095,104	1,184,446	327,326	551,687	305,433	2,910,658	2,578,252	213,554	118,852	1,123,780	27,468	11,790	5,258,142
Minnesota	2,430,051	731,958	282,467	227,156	222,335	1,698,093	1,504,801	91,248	102,044	766,512	14,187	6,772	3,217,522
Mississippi	599,429	167,637	62,857	42,722	62,058	431,792	321,272	103,288	7,232	239,035	4,987	882	844,333
Missouri	3,139,219	1,230,670	567,510	323,335	339,825	1,908,549	1,682,727	120,120	105,702	1,294,269	21,204	9,673	4,464,365
Montana	431,644	83,101	23,250	22,387	37,464	348,543	327,001	12,177	9,365	150,105	2,222	945	584,916
Nebraska	1,009,946	248,232	74,613	37,315	136,304	761,714	685,613	48,892	27,209	381,082	5,202	1,808	1,398,038
Nevada	143,588	48,917	10,591	24,891	13,435	94,671	85,859	8,241	571	30,275	994	656	175,513
New Hampshire	528,305	174,963	34,540	115,896	24,527	353,342	282,127	15,919	55,296	66,913	3,836	324	599,378
New Jersey	4,375,865	1,095,492	272,801	561,369	261,322	3,280,373	2,759,499	236,584	284,290	843,072	53,996	16,172	5,289,105
New Mexico	206,389	80,210	26,931	24,205	29,074	126,179	114,864	9,640	1,675	91,799	1,651	216	300,055
New York	36,079,402	12,019,717	6,009,214	3,727,905	2,282,598	24,059,685	21,929,222	897,408	1,233,055	9,132,833	292,950	257,129	45,762,314
North Carolina	1,434,253	482,105	204,625	104,402	173,078	952,148	815,649	78,237	58,262	553,667	10,056	8,998	2,006,974
North Dakota	497,144	51,313	11,309	12,518	27,486	445,831	414,607	19,511	11,713	113,742	1,614	864	613,364
Ohio	5,873,689	1,869,712	621,772	686,022	561,918	4,003,977	3,502,325	299,514	202,138	1,722,653	51,726	15,375	7,663,443
Oklahoma	1,118,572	326,952	151,205	50,892	124,855	791,620	678,419	98,763	14,438	507,769	8,529	2,748	1,637,618
Oregon	1,112,892	319,474	146,965	81,611	90,898	793,418	686,213	96,571	10,634	341,415	11,816	7,417	1,473,540
	9,517,494	2,658,936	1,239,310	773,466	646,160	6,858,558	5,534,151	318,700	1,005,707	2,449,887	120,431	44,311	12,132,123
	949,001	228,294	73,525	113,631	41,138	720,707	624,045	6,438	90,224	143,765	12,385	3,603	1,108,754
	510,952	143,284	57,819	38,164	47,301	367,668	322,180	29,669	15,819	211,356	2,954	2,272	727,534
	429,806	84,832	17,329	20,738	46,765	344,974	315,260	18,782	10,932	119,651	1,960	927	552,344
Tennessee	1,477,772	591,051	276,924	109,664	204,463	886,721	751,703	109,693	25,325	569,338	16,054	3,669	2,066,833
	4,336,614	1,677,694	938,679	187,770	551,245	2,658,920	2,359,452	235,861	63,607	2,145,581	52,560	11,674	6,546,429
	442,651	179,742	55,361	70,440	53,941	262,909	244,929	14,615	3,365	146,827	3,274	213	592,965
	319,100	170,387	19,668	114,153	36,566	148,713	117,514	11,985	19,214	42,821	3,729	492	366,142
	1,456,797	604,465	177,320	214,466	212,679	852,332	769,658	43,732	38,942	468,012	17,733	4,242	1,946,784
Washington	1,745,003	598,902	271,509	198,174	129,219	1,146,101	990,163	119,431	36,507	535,197	10,496	4,284	2,294,980
West Virginia	737,002	230,548	51,449	106,069	73,030	506,454	462,543	24,453	19,458	240,298	8,201	1,821	987,322
Wisconsin	2,459,140	630,784	223,811	261,511	145,462	1,828,356	1,629,203	109,421	89,732	629,411	16,965	6,359	3,111,875
Wyoming	177,232	48,256	12,178	14,444	21,634	128,976	118,072	7,889	3,015	75,361	1,057	219	253,869

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			······································				1
	Total	Interbank	U. S. Government	States and political	Certified and officers'		partnerships porations	Total demand	Total time	Borrowings and other liabilities	Total capital accounts	Number of banks 1
			Government	subdivisions	checks, etc.	Demand	Time	deposits	deposits			
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 Arizona Arkansas California Colorado	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
	413,240	3,423	2,155	47,227	5,841	258,336	96,258	316,502	96,738	3,207	17,581	11
	793,586	57,399	6,461	57,65	6,438	570,274	95,364	696,935	96,651	1,210	45,273	228
	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
	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	1,023,900	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.		3,915	21,888	19,702	4,809	321,184	144,368	362,845	153,021	2,773	60,033	41
District of Columbia		47,570	14,116	146	18,013	722,073	221,982	800,393	223,507	5,741	66,986	19
Florida.		125,648	13,967	195,161	15,938	1,052,088	317,358	1,369,718	350,442	5,973	100,266	185
Georgia.		189,364	15,848	119,751	15,790	1,052,976	319,769	1,391,035	322,463	12,987	105,589	379
Idaho. Illinois. Indiana. Iowa. Kansas.	11,851,787 3,053,867 2,401,051	6,515 1,336,714 127,613 139,401 88,585	4,414 127,053 30,491 49,046 15,895	46,466 623,143 242,771 159,129 213,054	3,940 111,740 30,889 26,196 13,302	289,562 6,940,503 1,734,748 1,482,241 1,119,492	94,644 2,712,634 887,355 545,038 157,902	350,142 8,968,333 2,160,839 1,852,660 1,447,399	95,399 2,883,454 893,028 548,391 160,831	1,073 79,098 8,876 2,874 3,041	18,773 714,483 172,711 126,475 87,014	48 883 492 664 610
Kentucky Louisiana Maine Maryland Massachusetts	1,646,706 687,942 1,979,042	165,228 211,308 9,331 115,928 350,276	13,038 8,356 3,776 11,080 37,395	93,580 190,341 20,866 92,715 179,969	12,213 15,849 4,864 10,013 69,677	1,098,042 944,924 211,433 921,004 2,639,887	215,876 275,928 437,672 828,302 3,959,930	1,379,178 1,363,160 247,680 1,142,558 3,272,141	218,799 283,546 440,262 836,484 3,964,993	6,858 10,130 3,598 8,238 70,350	103,384 80,039 70,528 159,439 722,820	388 160 96 175 378
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	28,992	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. North Carolina. North Dakota. Ohio. Oklona.	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
	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
	584,936	15,788	6,499	70,242	3,516	377,625	111,266	437,192	147,744	923	27,505	152
	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
	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	1,002,504 691,597	38,548	10,200	99,117	20,352	823,507	404,207	985,199	410,732	6,860	70,749	71
Pennsylvania		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		11,642	6,987	25,283	9,635	375,607	573,350	428,417	574,087	11,886	94,364	29
South Carolina		21,939	•9,379	64,883	5,024	502,944	87,428	602,347	89,250	1,868	34,069	150
South Dakota		13,078	7,822	39,793	3,235	381,098	82,518	442,556	84,988	995	23,805	170
Tennessee	559,415	287,230	18,039	143,365	15,523	1,067,536	413,572	1,521,569	423,696	8,014	113,554	297
Texas.		807,489	56,258	471,534	141,658	4,219,367	486,614	5,627,486	555,434	23,461	340,048	892
Utah		44,851	2,535	47,545	3,668	296,914	163,902	394,776	164,639	2,001	31,549	60
Vermont		1,186	1,576	7,493	2,663	80,392	235,977	91,293	237,994	2,549	34,306	78
Virginia		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	182
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

¹ Includes 12 banks for which asset and liability data are not available.

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

LOANS AND INVESTMENTS

[In millions of dollars]

					L	oans							Inv	estmen	ts			
			Com-		Loan						ı	J. S. G	overnm	ent obl	igations		Obli-	
Class of bank	Total loans		mer- cial, in-	Agri-	or car		Real						Di	rect			ga- tions of	
and call date	and invest- ments	Total	clud- ing open-	cul- tur-	То		es- tate	laane	Other loans	Total			Certifi-	1		Guar-	States and polit-	Other secu- rities
	ments		mar- ket	alı	brok- ers and	To oth-	loans	louns			Total	Bills	cates of in- debt-	Notes	Bonds	an- teed	ical sub-	110103
			pa- per ¹		deal- ers	ers							ed- ness				divi- sions	
All insured com- mercial banks:																		
	49,290 66,240	21,259 18,903	9,214 7,757	1,450 1,64°	614 950	662 597	4,773 4,646	4, 2,269	545 1,042	28,031 47,336	21,046 40,705	988 4,462	6.727	3,159 5,799	12,797 20,999	4,102 2,718	3,651 3,533	3,333 3,098
1943—Dec. 31 1944—Dec. 30 1945—Dec. 31	103,382 121,809	21,352 25,765	7,920 9,461	1,303 1,723 1,314	2,269 3,164	2,265 3,606	4,437 4,343 4,677	1,888 1,888 2,361	944 1,181	82,030 96,043	75,875 88,912	3,971 $2,455$	15,300 19,071	15,778 16,045	39,848 51,321	978 22	3,287 $3,422$ $3,873$	2,090 2,733 3,258
1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31	112,178 110,682 114,274	30,733 33,250 37,583	14,016 14,765 18,012	1,358 1,549	1,517 1,517 823	1,609 1,278 1,190	7,103 8,201 9,266	4,031 4,893 5,654	1,098 1,047 1,028	81,445 77,433 76,691	73,554 69,136 67,941	1,271 835 2,124	12,288 9,441 7,552	6,780 5,341 5,918	53,200 53,505 52,334	15 14 14	4,298 4,826 5,129	3,592 3,471 3,621
Member banks, total:			1 1					į.			1			,	ı	1		
1941—Dec. 31 1942—Dec. 31 1943—Dec. 31	43,521 59,263	18,021 16,088 16,288	8,671 7,387	972 1,089	594 934	598 538	3,494 3,423	3, 1,847	692 870	25,500 43,175	19,539 37,546	971 4,363	6,285	3,007 5,409	11,729 18,948	3,832 2,540	3,090 2,965	2,871 2,664
1944—Dec. 30 1945—Dec. 31	91,569	18,676 22,775	7.531 8,949	1,198 855	2,249 3,133	2,108 3,378	3,209 3,455	1,505 1,900	877 1,104	72,893 84,408	67,685 78,338	3,748 2,275	13,982 16,985	14,127 14,271	34,927 44,792	902 16	2,857 3,254	2,350 2,815
1946—Dec. 31 1947—June 30 Dec. 31	96,362 94,802	26,696 28,655 32,628	13,154 13,820 16,962	884 972 1.046	1,506 1,507 811	1,467 1,154 1,065	5,358 6,240 7.130	3,308 3,998 4,662	1,020 965 952	69,666 $66,146$ $65,218$	63,042 59,198 57.914	1,167 773 1,987	10,043 7,544 5.816	5,602 4,369 4,815	46,219 $46,502$ $45,286$	11 10 10	3,548 3,982 4,199	3,077 2,966 3,105
1948—Apr. 12 New York City: ²		33,062								62,834	55,364						4,452	3,018
1941—Dec. 31 1942—Dec. 31 1943—Dec. 31	12,896 17,957 19,994	4,116	2,00,	21	412 787 1,054	169 193 323	123 117 107	303 252	148 153	13,841	12,547	1,855	2,144 3,409	2,056	5,420	1,071	729 593 444	830 701 558
1944—Dec. 30 1945—Dec. 31.	24,003 26,143	5,760 7,334	2,610 3,044	30	1,742 $2,453$	859 1,172	86 80	253 287	179 298	18,243 18,809 14,465 13,784	17,179 17,574	913 477	3,740 3,433	3,745 3,325	8,592 10,337	189 1	468 606	596 629
1946—Dec. 31 1947—June 30 Dec. 31	20,834 20,332 20,393	7,179	4.171		1,096 1,196 545	389 286 267	99 104 111	455 500 564	330	[13,Z14]	11,9/2	11,002	1,725 1,103 640	775	10,202 10,555 9,771		557 631 638	601 582 604
1948—Apr. 12 Chicago: ²	19,547	7,169								12,378	11,129						721	528
1941—Dec. 31 1942—Dec. 31 1943—Dec. 31	2,760 3,973 4,554	954 832 1,004	732 658 763	6 6 6	48 34 102	52 32 52	22 23 22	62 45	18	3,141	1,430 2,789 3,238	397	637 877	153 391 484	903 1,282 1,602	119 83 74	182 166 158	193 186 155
1944—Dec. 30 1945—Dec. 31	5,443 5,931	1,184	738 760	17	163 211 117	163 233 101	24 36 51	45 51	34 40	4,258 4,598	3,913 4,213 2,912	250 133	1,045 1,467 498	779 749 146	1,809 1,864	31	160 181	185 204 187
1946—Dec. 31 1947—June 30 Dec. 31	4,802 5,088	1,565 1,801	1,178 1,418	1 3	100 73	84 87	42 46	130	29	3,237 3,287	2,890 2,890	106 132	368 235	132 248	2,284		167 175 213	173 185
1948—Apr. 12 Reserve city banks:	4,681	1,663								3,018							223	174
1941—Dec. 31 1942—Dec. 31 1943—Dec. 31	15,347 20,915 27,521	6,102	2,957 3,058	300 290 279	114 97 217	153 267	1,527 1,486 1,420	808 658	301	14,813 21,321	19,682	1,802	2 253 4,691	2.497	6,810 9,943	811 749	956 954 913	820 821 726
1944—Dec. 30 1945—Dec. 31 1946—Dec. 31	33,603 40,108 35,351		3.661	348 205 201	311 427 264	1,503	1,379 1,459 2,237	855	404	26,781 31,594 24,527	29,552	1,034	5,730 6,982 3,799	5.653	11,987 15,878 16,013	5	1,000 1,126 1,272	740 916 1 004
1947—June 30 Dec. 31	34,611 36,040	11,441	5,726 7,088	197 225	185 170	540	2,713	1,675 1,969	405 366	23,170 22,591	20,845 20,196	334 373	3,038 2,358	1,503	15,967 15,560	3	1,364 1,342 1,343	962 1,053
1948—Apr. 12 Country banks: 1941—Dec. 31		13,352		659	20	183	1,823	1	1	6 628		1		481	2 026	}	1,222	-
1942—Dec. 31 1943—Dec. 31	16,419 22,188	5,038 4,654	1,226	772 713	17 25	161 197	1,797 $1,725$	320		6,628 11,380 17,534			3,094	2,096		538	1,252 1,214	956 855
1944—Dec. 30 1945—Dec. 31 1946—Dec. 31	28,520 35,002 35,412	5.596	1,149 1,484 2,433 2,744	648	32 42 29	471	1,719 1,881 2,970	707	363 306	23,610 29,407 27,408 25,955 26,125	21,552 26,999 24,572	882 630 279	5,102 $4,020$	4,544 2,470	12,540 16,713 17,797	9	1,230 1,342 1,551	1.067
1947—June 30 Dec. 31 1948—Apr. 12	35,057 36,324	9,102 10,199 10,877	3,096	774 818	26 23	244 227	3,381 3,827	1,312 1,693 1,979	240 229	25,955 26,125 25,822	22,893 22,857 22,381	197 480	3.035	1,960 2,108	117.696	5 6	1,813 2,006 2,165	1,250 1,262
Insured non- member com-	00,079	10,0,7				,,,,,				50,022	22,001						~,103	~ ; # / /
mercial banks: 1941—Dec. 31 1942—Dec. 31	5,776 6,984	3,241 2,818	543 370	478 553	20 16	64	1,282 1,225	8 422	 54 173	2,535 4,166	1,509 3,162	17 99	 442		1,069 2,053		563 560	462
1943—Dec. 31 1944—Dec. 30	9.258 11,824	2,556	356 389	482 525	16 21	82 156	1,165 1,136	385 383	70 67	6,702 9,146	5,739 8,197	276 223	1,147 1,319	766 1,652	3,395 4,928	156 76	569 560 566	435 403 383 443
1945—Dec. 31 1946—Dec. 31 1947—June 30	14,639 15,831 15,896	4,040 4,597	512 862 945	474	31 12 11	142	1,224 1,748 1,963	723	79	11,647 11,791 11,299	10.524	104		1,774 1,179 972	6,991	3	619 752 845	443 516 505
Dec. 31	16,444		1,049		13	125	2,139	992		11,486							931	517

^{*}These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks."

1 During the period Dec. 31, 1942-June 30, 1945, agricultural loans included loans to dealers, processors, and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently, beginning Dec. 31, 1945, these items may not be entirely comparable with prior figures.

2 Central reserve city banks.

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *-Continued RESERVES AND LIABILITIES

[In millions of dollars]

					ļ		Deman	d deposi	ts	· · · · · · · · · · · · · · · · · · ·		Time	deposit	3		
Class of bank and call date	Re- serves with Federal Re-	Cash in vault	Bal- ances with do- mestic	De- mand de- posits ad-		bank osits	U. S. Gov-	States and political	Certi- fied and Offi-	Indi- viduals, partner- ships,	Inter-	U. S. Gov- ern- ment	States and polit-	Indi- viduals, partner- ships,	Bor- row- ings	Capi- tal ac- counts
	serve Banks		banks³	justed4	Do- mestic³	For- eign	ern- ment	subdi-	cers' checks, etc.	and cor- pora- tions	bank	and Postal Sav- ings	ical subdi- visions	and cor-		counts
All insured com- mercial banks: 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1945—Dec. 31. 1946—Dec. 31. 1947—June 30. Dec. 31.	12,396 13,072 12,834 14,260 15,810 16,013 16,039 17,796	1,305 1,445 1,622 1,829 2,012 1,804	8,570 9,080 8,445 9,787 11,075 9,481 8,498 9,736	37,845 48,221 59,921 65,960 74,722 82,085 80,869 85,751	10,234 9,743 11,063 12,566 10,888 9,807	673 813 893 948 1,248 1,364 1,372 1,379		3,677 3,996 4,352 4,518 5,098 5,967 6,495 6,692	1,077 1,219 1,669 1,354 2,585 2,361 2,111 2,559		97 68	59 61 124 109 103 119 111	492 397 395 423 496 664 771 826	15,697 18,561 23,347 29,277 32,742 33,604	10 46 122 215 39	6,844 7,055 7,453 7,989 8,671 9,286 9,558 9,734
Member banks total: 1941—Dec. 31	12,396	1,087	6,246	33,754	0 714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31 1948—Apr. 12	13,072 12,835 14,261 15,811 16,015 16,040 17,797 16,750	1,019 1,132 1,271 1,438 1,576 1,409 1,672	6,147 5,450 6,354 7,117 5,936 5,521 6,270 5,375	42,570 52,642 57,308 64,184 70,243 69,595 73,528	10,101 9,603 10,881 12,333 10,644 9,612	811 891 945	7,923 9,444 18,509 22,179 2,672 1,095 1,176 2,115	3,318 3,602 3,744 4,240 4,915 5,376 5,504 5,570	1,142 1,573 1,251 2,450 2,207 1,976 2,401 1,755		87 62 58 64 62 60 50 42	56 120 105 99 114 106 105 102	332	12,366 14,822 18,807 23,712 26,525 27,259 27,542 27,616	39 111 208 30 50 54	6,101 6,475 6,968 7,589 8,095 8,315 8,464 8,610
New York City: ² 1941—Dec. 31 1942—Dec. 31	5,105 4,388	93 72	141 82	10,761 11,899	3,595 3,209	607 733	866. 4,186	319 263	450 448		6 3		29 23	778 711		1,648 1,727
1943—Dec. 31 1944—Dec. 30 1945—Dec. 31	3,596 3,766 4,015	92 102 111	61 76 78	13,899 14,042 15,065	2,867 3,179 3,535	810 851 1,105	3,395 6,722 6,940	252 199 237	710 361 1,338	14,373 14,448 15,712	4 11 17	5 7 10	26 17 20	816 977 1,206	29 96 195	1,862 1,966 2,120
1946—Dec. 31 1947—June 30 Dec. 31 1948—Apr. 12	4,046 4,166 4,639 4,481	131 123 151 141	87 50 70 46	16,429 16,494 16,653 15,701	2.898	1,195 1,228 1,217 1,220	651 179 267 375	218 260 290 232	942 915 1,105 725	17,216 17,202 17,646 16,345	20 22 12 10	15 14 12 14	39 17 14 54	1,395 1,407 1,418 1,460	 1 30 119	2,205 2,234 2,259 2,268
Chicago; ² 1941—Dec. 31 1942—Dec. 31	1,021 902	43 39	298 164	2,215 2,557		8 12	127 665	233 178	34 38	2.152				476		288 304
1942—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31	821 899 942	38 43 36	158 177 200	3,050 3,041 3,153	972 1,132 1,292	14 16 20	713 1,400	174 167 237	44 33 66	3,097 3,100 3,160		2	1 1	619 719		326 354 377
1946—Dec. 31. 1947—June 30. Dec. 31. 1948—Apr. 12.	928 973 1,070 1,051	29 36 30 26	172 162 175 146	3,356 3,427 3,737 3,432	1,056 1,196	24 24 21 24	152 181 72 102	228 304 285 251	47 55 63 37	3,495 3,417 3,853		2 2 2 1	4 6 9 10			404 416 426 426
Reserve city banks: 1941—Dec. 31 1942—Dec. 31	4,060 4,940 5,116	425 365 391	2,590 2,202 1,758	11,117 14,849 18,654		54 63	491 1,982	1,144 1,319 1,448	286 385 475	15,061	104 63	20 22 56	243 169 151	4,542 4,805 5,902	<u>.</u>	1,967 2,028 2,135
1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31	5,687 6,326 6,337	441 494 532	2,005 2,174 1,923	20,267 22,372 24,221	5,421 6,307 5,417	63 70 110 127	3,373 6,157 8,221 991	1,509 1,763 2,077	488 611 693	20,371 22,281 24,288	41 33 30 25	40 38 43	154 160 235	7,561 9,563 10,580	2 4	2,327 2,566 2,729
1947—June 30 Dec. 31 1948—Apr. 12	6,274 7,095 6,403	470 562 511	1,864 2,125 1,791	24,166 25,714 24,182	4,773	109 131 124	311 405 793	2,301 2,282 2,314	554 705 524	23,934 26,003 24,123	21 22 17	41 45 40	319 332 455	10,888 11,045 10,792	11 1 60	2,796 2,844 2,869
Country banks: 1941—Dec. 31 1942—Dec. 31	2,210 2,842	526 542	3,216 3,699		790 957	2 4	225 1,090	1,370 1,558	239 272		30 20	31 32	146 140	6,082 6,397	4 3	1,982 2,042
1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31	3,303 3,909 4,527 4,703	611 684 796 883	3,474 4,097 4,665 3,753	19,958 23,595 26,237	1,149 1,199 1,067	8 8 8	1,962 4,230 5,465 877	1,727 1,868 2,004 2,391	369 435 524	24,128	17 14 17 17	57 52 55	149 175 219 272	7,599 9,650 12,224 13,727	16 16 11 26	2,153 2,321 2,525 2,757
1947—June 30 Dec. 31 1948—Apr. 12	4,628 4,993 4,815	780 929 884	3,444 3,900 3,391	25,508	885 1,049 814	8 7 8	424 432 844	2,511 2,647 2,772	451 528 468	23,380 25,203	17 17 15	49 45 46	308 337 354	$14,101 \\ 14,177$	38 23 55	2,869 2,934 3,048
Insured non- member com- mercial banks:		27.1	2 225	4 000	100	_	pr o			2 400			, pag	2 07:		0.50
1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 30		271 287 313 352	2,325 2,934 2,996 3,434	4,092 5,651 7,279 8,652	108 133 141 182	2 2 2 3	53 243 506 1,245	611 678 750 775	68 76 96 103	3,483 4,983 6,518 7,863	18 10 6 6	8 5 4 4	74 65 68 76	3,276 3,339 3,750 4,553	6 5 6 10	959 955 979 1,022
1945—Dec. 31 1946—Dec. 31 1947—June 30		391 437 395	3,959 3,547 2,979	10,537 11,842 11,274	233 244 194	5 11 3 4	1,560 258 152	858 1,052 1,119	135 154 135	9,643 10,761 10,144	6 6 4 4	4 5 5	97 113 122	5,579 6,232 6,361	7 9 10	1,083 1,193 1,245
Dec. 31		473	3,466	12,223	258	*	149	1,188	158	11,019	4	6	132	6,420	7	1,271

Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and
 525 million at all insured commercial banks.
 Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
 For other footnotes see preceding page.

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Back figures,—See Banking and Monetary Statistics, Tables 18-45, pp. 72-103 and 108-113.

WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

					Lo	ans							In	vestmer	its		
		Ì	Com-		r purc							U. :	S. Gove	ernment	obligat	tions	
Date or month	Total loans and	Total	mer- cial, indus-	To bro		To of	hers		Loans	Other	Total			Cer- tifi-			Other secu- rities
	invest- ments	Total	trial, and agri- cul- tural	U.S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties	estate loans	to banks	loans	Total	Total	Bills	cates of in- debt- ed- ness	Notes	Bonds ¹	rities
Total— Leading Cities 1947—April	63,284	19,864	12,162	406	414	548	496	2,785	155	2,898	43,420	39,311	889	5,192	2,843	30,387	4,109
December 1948—January February March April	65,135 65,178 64,405 63,366 63,030	23,315 23,460 23,472	14.704	219 378 437	527 432 389 415 435	407 333 302 282 277	502 485	3,427 3,497 3,546 3,595 3,649	199 163 235 232 250	3,409 3,465 3,489 3,510 3,567	41,707 41,863 40,945 39,894 39,719	37,474 37,610 36,754 35,600 35,398	1,251 2,164 2,262 1,995 2,096	3,291 3,390 3,250 3,918 3,825	2,832 2,790 2,666 2,496 2,401	30,100 29,266 28,576 27,191 27,076	4,253 4,191 4,294
Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31	63,494 64,128 63,756 63,232 62,220	23,654 23,392 23,421	14,540 14,592 14,578 14,484 14,417	436 349 431	355 524 411 375 411	285 281 276 279 286	486 479 475	3,569 3,583 3,598 3,610 3,615	233 265 190 254 215	3,513	40,055 40,474 40,364 39,811 38,768	35,409	[1,930]	3,907	2,559 2,579 2,572 2,467 2,305	27,266 27,239 27,172 27,165 27,111	4,281 4,303 4,342
Apr. 7 Apr. 14 Apr. 21 Apr. 28		23,269 23,480	14,337 14,333 14,205 14,159	379 423	428 407 482 422	281 272 274 280	475 489	3,627 3,643 3,656 3,669	239 191 380 190	3,569 3,571	39,536 39,586 39,974 39,780	35,260 35,643	2,006 2,307	3,831 3,778 3,851 3,839	2,394	27,128 27,090 27,091 26,997	4,326
May 5 May 12 May 19 May 26	63,132 63,174 63,456 63,070	23,447	14,205 14,255 14,208 14,206	480 422		277 279 280 281	474	3,694 3,717 3,732 3,745	197 232 234 244	3,593 3,608	39,886 39,727 40,100 39,436	35,499 35,866	$\begin{bmatrix} 2,296 \\ 2,571 \end{bmatrix}$	3,809 3,882	2,436 2,405	27,008	4,228
New York City 1947—April	19,944	6,204	4,439	313	279	105	208	99	132	629	13,740	12,533	315	1,229	800	10,189	1,207
December 1948—January February March April	19,776 19,238	7,286 7,045 7,135 7,108 7,074	5,329 5,245 5,164	162 309 376	304	45	189 188	106 109 113	129 192 150	761 769 768	12,770 12,956 12,641 12,130 12,108	11,747 11,476 10,918	1,157 1,149 923	975	541 501	9,452 9,171 8,519	1,194 1,209 1,165 1,212 1,217
Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31	19,639		5,181 5,174 5,160	378 293 370	296 270	46	195 188 186	111 114 114	183 143 133	761 773 768	12,198 12,394 312,275 312,040 111,742	11,180 11,073 10,795	1,141 1,100 839	995 936 962	482	8,526 8,504 8,512	1,159 1,214 1,202 1,245 1,241
Apr. 7 Apr. 14 Apr. 21 Apr. 28	19,010 19,504	7,219	5,139	332	304	49 49	185 202	118	145 280	776	12,120 11,962 12,285 12,067	10,731 11,068	920	842 884	497	8,494 8,494	1,231 1,231 1,217 1,189
May 5 May 12 May 19 May 26	18,958 19,230	6,983 7,099 7,046 7,311	5,085	419 2 376	304 284	47 47	183 184	128	166 194	76°	1 12,050 7 11,859 7 12,184 1 11,740	10,765 11,091	1,036	836 891	564	8,340 8,358	1,097 1,094 31,093 1,063
Qutside New York City 1947—April	43,340	13,660	7,723	93	135	443	288	2,686	5 23	2,269	29,680	26,778	574	3,963	2,043	20,198	2,902
December	45,177 44,629 44,128	16,142 16,270 16,325 16,364 16,237	9,375 9,39 9,358	5 57 1 69 3 61	124 114 111	282 255 237	303 296 291	3,323 3,391 3,437 3,482 3,530	34 43 82	2,704 2,720 2,742	2 28,937 1 28,907 0 28,304 2 27,764 1 27,611	25,863 25,278 24,682	1,007 1,113 1,072	2,943	2,278 2,125 1,995	19,814 19,405 18,672	3,039 3,044 3,026 3,082 3,104
Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31	44,489 44,458 44,145	16,409 16,369 16,374	9,411 9,404 9,324	58 1 56 1 61	131 115 105	238 234 233	291 291 289	3,459 3,472 3,484 3,496 3,501	82 47 5 121	2,720 2,730 2,740	5 27,857 5 28,080 8 28,089 5 27,771 5 27,026	25,013 24,988 24,674	1,206 1,279 1,091	3,033 3,002 2,945	2,046 2,061 2,039 1,985 1,845	18,713	3,051 3,067 3,101 3,097 3,094
Apr. 7 Apr. 14 Apr. 21 Apr. 28	43,845 43,950	16,221 16,261	9,213 9,19 9,14 9,12	47	103 128	223 225	290 287	3,511 3,525 3,538 3,546	100		27,416 327,624 527,689 627,713				1,922 1,911 1,897 1,892	18,620 18,596 18,597 18,585	3,090 3,095 3,114 3,116
May 5 May 12 May 19 May 26	44,216	16,263 16,348 16,310 16,323	9,170	0 61 6 46	113 104	232 233	S! 300	3,570 3,589 3,600 3,613) 4(27,836 27,868 127,916 27,696				1,887 1,883 1,841 1,826	18,618	3,149 3,134 03,141 03,136

¹ Including guaranteed obligations.

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

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

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

							deposits nterbank			e depos ot inter			iterban leposit				
Date or month	Re- serves with Fed- eral Re-	Cash in vault	Bal- ances with do- mestic	De- mand de- posits ad-	Indi- vid- uals, part- ner-	States and polit-	Certi- fied and	U. S. Gov-	Indi- vid- uals, part- ner-	States and polit-	U. S. Gov- ern- ment	Dem	and		Bor- row- ings	Cap- ital ac- counts	Bank deb- its ²
	serve Banks			justed)	ships and cor- pora- tions	ical sub- divi- sions	offi- cers' checks, etc.	ern- ment	ships, and cor- pora- tions	ical sub- divi- sions	and Postal Sav- ings	Do- mes- tic	For- eign	Time		Counts	
Total— Leading Cities 1947—April	11,455	735	2,326	45,428	45,235	3,118	1,381	1,736	13,946	307	82	9,180	1,356	48	191	5,691	76,400
December. 1948—January February March April	12,753 12,328 12,576	815 778	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	47,709 $ 46,724 $	49,363 49,073 47,873 46,737 46,416	3,204 3,318	1,700 1,465 1,430 1,523 1,382	592 872 1,141	14,093 14,159 14,184 14,236 14,232	335 370 457 475 491	80 77 76 73 76	9,922 9,955 9,052 8,848 8,594	1,350 1,358	37 36	228 138 320 320 197	5,830 5,852	80,188 95,020
Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31	12,675 12,366	757	2,442	47,011 46,391	47,134 47,332 47,508 46,266 45,445	3,255 3,291	1,389 1,801 1,371 1,580 1,473	1,148 1,098 1,154	14,256 14,246 14,227 14,233 14,221	471 476 468 482 478	74 73 73 73 73	9,026 9,040 9,238 8,563 8,375	1,353 1,367 1,366	35 35 35 35 34	220 288 311 422 360	5,871 5,865 5,866 5,869 5,884	21,254
Apr. 7 Apr. 14 Apr. 21 Apr. 28	112.490	753 799 767 799	2,354	46,210 $46,718$	45,608 47,000 46,636 46,418	3,297 3,609	1,257 1,366 1,531 1,376	1,314 1,199	14,238 14,229 14,239 14,222	490 495 487 492	77 76 76 76	8,612 8,821 8,578 8,364	$\begin{bmatrix} 1,351 \\ 1,347 \end{bmatrix}$	31 29 30 27	199 123 325 141	5,890 5,889 5,889 5,902	19,745 21,643
May 5 May 12 May 19 May 26	12,555	777	2,286	46,373 $46,440$	46,032 46,888 46,673 46,628	3,414 3,424	1,328 1,400 1,425 1,349	1,597 1,452	14,245 14,239 14,230 14,229	491 512 505 504	77 77 77 78	8,666 8,699 8,523 8,171	1,318 1,340	28 27 26 26	138 181 153 225	5,912 5,906 5,902 5,910	19,975 22,530
New York City 1947—April	4,001	116	55	15,712	16,171	225	720	525	1,346	16	15	2,914	1,210	20	72	2,170	29,997
December. 1948—January February March April	4.586	132 129 117	40 36	16,336 16,399 16,003 15,733 15,574	16,844 16,562	264 339 228 277 325	931 732 736 835 725	209 172 240 308 347	1,350 1,364 1,385	19 13 53 56 48	12 12 12 14 14	3,072 3,108 2,868 2,803 2,777	1,220 1,192 1,199 1,200 1,188	12 10 10 10 9	102 29 112 93 91	2,212 2,208	44,131 38,286 32,298 38,648 36,880
Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31	4,721 4,532 4,538	114 125 115 117 116	36	15,952 16,224 15,506 15,457 15,525	16,426 16,504 16,252 16,012 16,256	211 492 190 253 239	708 1,149 630 919 768	273 322 289 308 349	1,385 1,387 1,385	60 61 52 53 53	12 14 14 14 14	2,851 2,851 2,975 2,760 2,578	1,203 1,199 1,210 1,205 1,185	10 10 10 10 10	63 87 133 155 26	2,207 2,207 2,202	9,860 8,739
Apr. 7 Apr. 14 Apr. 21 Apr. 28	4,556	128 118	35 34	15,533 15,392 15,763 15,608	16,144 16,135	227 242 488 341	622 723 832 722	376 347 318 347	1,394 1,398	53 51 44 45	14 14 14 14	2,769 2,829 2,803 2,706	1,209 1,198 1,190 1,156	10 9 10 8	50 65 169 81	2,211	8,857 7,905 8,670 8,545
May 5 May 12 May 19 May 26	4,552	128 115	33 31	15,504 15,330 15,452 15,593	15,969 16,028	312 274 287 242	660 756 774 712	360 426 382 338	1,401 1,403	43 43 43 44	14 14 14 14		1,164 1,178	8 8 8 7	62 116 69 119	2,207	8,710 8,290 9,171 8,821
Outside New York City				ļ													
1947—April	7,454 8,295			ł	29,064 32,308				12,600 12,752	291 316	67 68	6,266 6,850	146 150		119 126	}	46,403 59,878
1948—January February	8,314 8,051 7,990 7,905	683 649 641	2,405 2,211 2,235	32,444 31,706 30,991	32,229 31,311	2,912 2,976 3,041	733 694 688 658	420 632	12,809 12,820 12,851 12,835	357 404	65 64 59 62	6,847 6,184 6,045 5,817	150 152 151 158 154	27 26 25	109 208 227	3,623 3,640 3,663	55,902 47,890 56,372
Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31	8,205 8,015 8,143 7,828 7,759	657 642 662	2,283 2,408 2,155	31,344 31,357 31,505 30,934 29,815	$31,256 \\ 30,254$	3,008 2,968 3,065 3,038 3,124	681 652 741 661 705	826 809 846	12,873 12,861 12,840 12,848 12,835	415 416 429	62 59 59 59	6,175 6,189 6,263 5,803 5,797		25 25 25	157 201 178 267 334	3,667	11,319 13,199 12,515
Apr. 7 Apr. 14 Apr. 21 Apr. 28	7,934	671 649	2,319 2,237	30,955	29,659 30,856 30,501 30,377	3,121	635 643 699 654	967 881	12,840 12,835 12,841 12,824	437 444 443 447		5,775	154 153 157 154	20 20	156	3,678	11,840 12,973
May 5 May 12 May 19 May 26	7,720	700 662	2,253	31,043	30,163 30,919 30,645 30,517	3,140	651	$1,171 \\ 1,070$	12,842 12,838 12,827 12,818	448 469 462 460	63 63 63 64	5,754	156 154 162 159	19 18	84	3,695	11,685 13,359

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

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WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

						oans							In	vestment	s		
						hasing securi						U. S	S. Gove	rnment	bligatio	ons	
Federal Reserve district and date	Total loans and invest- ments	Total	Com- mer- cial, indus- trial and agri- cul- tural	To bread de		U.S. Govt. ob-	Other se-curities	Real estate loans		Other loans	Total	Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds ¹	Other secu- rities
Boston Apr. 28. May 5. May 12. May 19. May 26. New York*	2,814 2,799 2,810 2,795	1,096 1,088 1,092 1,095	729 728 727 723 727	6 10 12 10 11	7 8 7 8 8	14 14 14 14 14	16 16 16 15	120 120 121 121 121	4 13 3 10 10	186 187 188 191 190	1,718 1,711 1,718	1,602 1,603 1,595 1,602 1,584	110 101 108	146 146 150 148 147	128 127 127 127 127	1,220 1,217 1,219	115 115 116 116 116
Apr. 28	, ,	7,670 7,701 7,815 7,763 8,033		344 375 422 378 618	316 299 308 288 283	58 56 56 56 56	203	300 301 307 312 312	141 154 166 194 206	928 931	13,507 13,320	12,137 12,211 12,027 12,365 11,950	1,245	931 912 889 945 968	595 619 620 631 624	9,435 9,418 9,434	1,296 1,293 1,292
Apr. 28 May 5 May 12 May 19 May 26 Cleveland	2,520	852 868 874 869 864	500	3 4 4 1 1	14 19 17 16 16	6 7 7 7	8 8 8 8	72 74 75 76 76	2 7 11 9 8	251 251 251 252 252	1,679 1,651	1,392 1,415 1,416 1,387 1,372	110 87	125 123 132 142 129	64 65 64 64 64	1,110 1,094	
Apr. 28. May 5. May 12. May 19. May 26. Richmond	4,347 4,348 4,362	1,458	875 878	14 13 14 13 12	20 14 16 12 13	53 53 54 53 53	14 14 14 23 23	242 243 245 245 247		224 220 223 233 224	2,865 2,915 2,904 2,904 2,863	2,583 2,572 2,565	146 134	211 185 181 183 181	167 168 172 162 152	2,085 2,085	333 332 332 339 341
Apr. 28 May 5 May 12 May 19 May 26 Atlanta	2,524 2,532 2,531 2,529 2,533	821 818 819 823 821	397 392 389 387 387	1	5 5 5 5	24 23 24 24 24	22 24 25 26 24	182 182 184 188 188	3 4 4 6 5	187 188 188 187 188	1,706		48 60 54 55 65	173 175 182 178 177	77 86 76 74 73		125 124 124 124 123
Apr. 28. May 5. May 12. May 19. May 26. Chicago*	2,285 2,280 2,293 2,301 2,286	834 832 832 830 826	516 517 513 513 509		6 6 7 7 6	25 23 22 23 25	36 36 36 35 35	74 74 76 75 76	6 6 6 5	171 170 172 171 170	1,448 1,461 1,471	1,265 1,262 1,275 1,284 1,274	25 22 24 22 18	205 207 219 229 222	138 137 137 128 132	897 896 895 905 902	186 186 186 187 186
Apr. 28	8,574 8,643 8,653 8,668 8,630	2,653 2,690	1,802 1,820 1,828 1,830 1,817	15 15 23 16 34	29 28 32 27 35	28 28 27 27 27	69 69 68 68 69	317 317 318 319 320	7 23 1	365 369 371 370 370	5,949 5,990 5,963 6,010 5,958	5,310 5,336 5,319 5,369 5,321	352 376 348 407 341	442 453 466 464 465	389 386 387 358 360	4,127 4,121 4,118 4,140 4,155	639 654 644 641 637
Apr. 28. May 5. May 12. May 19. May 26. Minneapolis	2,030 2,026 2,040 2,043 2,029	914 904 906 900 899	539 528 526 520 519	1 2 2 1 2	4 4 4 4	16 17 17 17 17	14 14 14 14 13	146 146 147 147 148	3 1 1 1 2	191 192 195 196 194	1,116 1,122 1,134 1,143 1,130	969 974 987 996 984	41 44 50 48 33	116 115 122 125 123	82 86 85 86 87	730 729 730 737 741	147 148 147 147 146
Apr. 28 May 5 May 12 May 19 May 26 Kansas City	1,114 1,116 1,129 1,121 1,131	417 416 412 410 416	255 252 249 247 249		2 2 2 2 2 3	7 7 7 6 6	2 5 5 5 5	55 55 55 55 56	3	96 95 94 95 94	697 700 717 711 715	618 621 637 631 635	17 17 28 17 15	67 69 78 80 84	48 49 48 49 51	486 486 483 485 485	79 79 80 80 80
Apr. 28	2,330 2,326 2,333 2,353 2,348	800 802 803 806 808	514 515 515		3 3 3 4	10 10 10 10 10	12 12 12 11 11	121 121 122		143 142 142 145 146	1,524 1,530 1,547	1,331	118 107 112 120 119	262 265 265 267 260	122 121 121 120 121	829 833 833 839 839	199 198 199 201 202
Apr. 28 May 5 May 12 May 19 May 26	2,196 2,180	1,021 1,015 1,010	704 705 699		6 6 6 6	18 18 19 21 20	40 40 40 42 42	82 82 82		167 166 169 165 166	()	1,053 1,051 1,067 1,057	20 24 20 35 20	165 159 164 164 166	91 92 93 91 91	780 778 774 777 780	114 114 115 114 113
Apr. 28 May 5 May 12 May 19 May 26 City of Chicago*	11,071 11,113 11,173 11,133 11,074	4,663 4,708 4,743 4,732 4,734	1,973 1,990 2,001 1,995 1,993	3 3 3 4	10 10 10 10 11	21 22 22 22 22 22	34 34 34	1,960 1,979 1,986 1,990 1,995	5 18 7 4	662 665 669 671 671	6,408 6,405 6,430 6,401 6,340	5,666	183 180 215 182 131	996 961 961 957 957	519 505 506 515 497	3,987 4,020 4,019 4,018 4,026	723 739 729 729 729
Apr. 28	5,380 5,346 5,385	1,789 1,811 1,787	1,401 1,405 1,408	15 15 23 15 34	25 25 28 23 31	20 20 20 20 20 20	60 59 59 59	69 69 69 69 70	7 13 1	190 192 194 192 191	3,570 3,591 3,535 3,538 3,532	3,139 3,146 3,104 3,169 3,107	241 243 192 269 192	266 272 283 278 280	256 254 255 234 236		431 445 431 429 425

¹ Including guaranteed obligations.
* Separate figures for New York City are shown in the immediately preceding table and for the City of Chicago in this table. The figure for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively.

WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS-Continued RESERVES AND LIABILITIES

[In millions of dollars]

						emand	deposit iterbanl	s,	Tir	ne depo pt inter			ıterbar leposit				
Federal Reserve district and date	Re- serves with Fed- eral Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed ¹	Individuals, partnerships, and corporations	States and polit- ical sub- divi- sions	Certi- fied and offi- cers' checks, etc.	U. S. Gov- ern- ment	Individ- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	U. S. Gov- ern- ment and Postal Sav- ings	Do- mes- tic	For-	Time	Bor- row- ings	Cap- ital ac- counts	Bank deb- its 3
Boston Apr. 28 May 5 May 12 May 19 May 26 New York*	488 495 501 492 486	58 57 59 57 58		2,292 2,299	2,301 2,310 2,324	161 161 154 142 130	42 43 46 44 40	55 57 72 65 56	494 493 492 492 491		4 4 4 4 5	257 269 276 267 255	20 20 21 23 23		4 9 8 16 6	318 319 319 319 319	861 836 813 892 826
Apr. 28. May 5. May 12. May 19. May 26. Philadel phia	4,884 4,797 4,831 4,588 4,786	160	124 130 120	17,049 16,959 16,786 16,916 17,076	17,125 17,256 17,305	593 565 538 549 539	797 819	405 481 433	2,235 2,241 2,239 2,241 2,248	51 49 48 49 49	21 21 21 21 21 21	2,774 2,855 2,847 2,835 2,703	1,138 1,167 1,180	9 9 8 8	98 69 123 72 122	2,401 2,401 2,401 2,399 2,398	9,057 9,295 8.803 9,777 9,338
Apr. 28	473 498 460 445 496	41 45 43	97 98 108	2,011 2,055 1,995 1,977 2,040	2,064 2,084 2,074	103 144 99 92 94	27 25 28	60 59 73 65 57	418	15 15 32 32 32		328 348 352 335 311	13 14 12 12 12		2 2 3 10 7	301 302 302 302 302 302	791 787 782 810 697
Apr. 28. May 5. May 12. May 19. May 26. Richmond	800 788 780 733 769	76 84	151 155 159	2,988	3,028 3,099 3,062		50 53	121 139 127	1,266 1,267 1,270 1,268 1,268	54 52 54	1 1 1 1	431 436 431 429 416	4 5	4 4 4 4	7 10 15 21 6	466 469 470 470 471	1,110 1,149 1,029 1,224 1,104
Apr. 28	477 491 480 470 480	65	153 165 158	2,033 2,022	1,955 1,997 1,969	227 223 215 220 206	49 49	66 66 72 6 59	587 587 587	7 7 7 7 7	10 10 10 10 10	329 357 361 353 331	5	1 1 1 1 1	4 2 2 3 10	214 214 215 214 215	649 692 669 748 675
Apr. 28	442 451 453 422 432	40 44 41	200 194 204	1,750 1,761	1,604 1,657 1,648	310 307 302	25 24 26	46 43	537 536 536	8 9 8	5 5 5 5 5	460 466 467 445 424	10 10	3 3 3 3 3		182 183 183 183 183	605 673 620 698 661
Apr. 28. May 5. May 12. May 19. May 26. St. Louis	1,693 1,727 1,637	96 105 99	372 358 354	5,945 5,956	5,844 5,978 5,915	557 566	111 101 109	260 313 281	2,396 2,397 2,396 2,397 2,398	59 59 59	10 10 10 10 10	1,416 1,421 1,371	27	1 1 1 1	3 26 15 3	676 679 679 679 679	2,668 2,798 2,608 3,007 2,622
Apr. 28	384 389 384 369 381	28 30 29	108 114 109	1,305 1,320 1,330	1,384 1,433 1,423	104 106 104	19 19 18	57 51	463 463 463	11 11 11	1 1 1 1	538 556 550 523 510	1 2		10 1 3 5 18	172 172 171 173 172	541 584 532 637 564
Apr. 28	207	12 14 12	95 89 82	785 795 788	724 755 736	149 147 152	17 17 12	29 33 32	250 249 249			249 261 264 253 247	2 2 2	2 2 2 2 2 2	2	98 98 98 98 99	337 367 345 401 245
Apr. 28	474 475 493 462 489	28 31 30	269 289 294	1,762	1,682 1,765 1,756	242 236 236	26 25 26	59 64 59	378 378 377	4 4	3 3 3	753 751 746	1 1	4 5 4 4 4	5 4 14	187 187 188 188 189	705 710 666 848 757
Apr. 28	492	31 34 32 32	288 316 303	1,858 1,894 1,878	1,810 1,881 1,876	188 185 181	35 34 37	38 42 40	341 341 342	51 51 42	6 6	525 527 525	4 4		1 i	194 194 195 194 195	751 621 599 780 661
Apr. 28	1,747	111 137 126	289 282 297	6,783 6,803 6,778	6,511 6,673 6,585	701 672 693	215 213 204	182 205 188	4,857 4,873 4,873 4,863 4,863	233 239 239	16 16 16	424 452 441	63 64 68	3 3 3	10 8 9	693 674 685 683 688	2,509 2,708
Apr. 28	1,163 1,092	35 39 37	187 179 176	3,821 3,795 3,825	3,869 3,942 3,921	250 261 271	57 51 52	130 155 139	1,203 1,202 1,202 1,203 1,204	39 39 39	1 1 1	1,048 1,010	23 22 23		7 15 29	455 458 458 458 458	1,677 1,899

Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
 Debits to demand deposit accounts except interbank and U. S. Government accounts.
 See note on preceding page.

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COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

-						Dollar a	acceptano	es outstand	ling			
	Commer-				Held b	у				Based on		
End of month	cial paper out-	Total out-	Acce	pting b	anks	Federal Reserve		Imports	Exports	Dollar	shipped	ored in or between
	standing ¹	standing	Total	Own bills	Bills bought		Others	into United States	from United States	ex- change	United States	Foreign countries
1947—March	266 256 250 234 244 242 283 287 287	228 215 189 183 187 206 219 237 245 261	170 154 130 132 148 158 168 180 188 197	75 71 67 69 75 71 83 83 76 88	95 83 63 63 74 87 85 97 112 109	4 2 (3)	1 40	158 140 118 111 115 133 140 144 147	36 42 45 46 45 47 42 54 61 63	(2) (2) (2) (2) (2) 1 2 4 3 3	27 25 21 20 21 20 24 23 25 25	7 8 5 6 7 6 11 10 9
1948 — January February	301 311	262 253 241 242	188 174 162 151	85 79 70 71	103 94 92 80		74 79 79 91	168 168 151 143	53 43 48 54	1 2 2 4	27 24 23 19	13 17 17 22

 $^{^{\}rm l}$ As reported by dealers; includes some finance company paper sold in open market. $^{\rm l}$ Less than \$500,000.

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]

		Debit b	alances				Credit	balances		
End of month	Customers'	Debit balances in	Debit balances in	Cash on			omers' palances ¹	Othe	er credit balar	ices
	debit balances (net) ¹	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed ²	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1939—June	834 906 653 677	25 16 12 12	73 78 58 99	178 207 223 204	570 637 376 427	230 266 267 281	70 69 62 54	21 23 22 22 22	6 7 5 5	280 277 269 247
1941—June December. 1942—June 1943—June 1944—June December. 1945—June December. 1946—June December.	616 600 496 543 761 788 887 1,041 1,223 1,138 809 537	11 8 9 7 9 11 5 7 11 12 7 5	89 86 86 154 190 188 253 260 333 413 399 311	186 211 180 160 167 181 196 209 220 313 370 453	395 368 309 378 529 557 619 726 853 795 498 217	255 289 240 270 334 354 424 472 549 651 693	65 63 56 54 66 65 95 96 121 112 120 118	17 17 16 15 15 14 15 18 14 29 24 30	7 5 4 4 7 5 11 8 13 13 17	222 213 189 182 212 198 216 227 264 299 314 289
1947—May June July	3 530 552 3 564 3 550 3 570 3 606 3 593 578	6	333	395	\$ 201 222 \$ 251 \$ 241 \$ 280 \$ 257 \$ 247 240	3 652 650 3 677 3 656 2 630 3 616 3 617 612	162	24	9	271
1948—January February March April	3 568 3 537 3 550 3 572				3 217 3 208 3 229 3 241	³ 622 ³ 596 ³ 592 ³ 614				•••

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

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

¹ Excluding balances with reporting firms (i) of memoer mans of New York Sector Excluding member firms of national securities exchanges).

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

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

Pach Serves — See Banking and Movetary Statistics. Table 143. pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data

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]

			Stock		. Govern urity yie	
Year, month, or week	Prime com- mercial paper, 4- to 6- months ¹	Prime bank- ers' accept- ances, 90 days1	ex- change call loan re- new- als ²	3- month bills 3	9- to 12- month certifi- cates of in- debted- ness	3- to 5- year taxable issues
1945 average 1946 average 1947 average	.75 .81 1.03	.44 .61 .87	1.00 1.16 1.38	.375 .375 .604	.81 .82 .88	1.18 1.16 1.32
June June July August September . October November . December	1.00 1.00 1.00 1.00 1.06 1.06 1.06 1.06	.81 .81 .88 .94 .94 .94	1.38 1.38 1.38 1.38 1.38 1.38 1.38	.376 .376 .703 .748 .804 .857 .932	.85 .85 .85 .85 .87 .97 .99	1.27 1.29 1.33 1.31 1.28 1.35 1.47 1.54
1948—January February March April May	1.31 1.38 1.38 1.38 1.38	1.06 1.06 1.06 1.06 1.06	1.50 1.50 1.50 1.50 1.50	.977 .996 .996 .997 .997	1.09 1.10 1.09 1.10 1.09	1.63 1.63 1.60 1.58 1.51
Week ending: May 1 May 8 May 15 May 22 May 29		11/16 11/16 11/16	1 1/2 1 1/2 1 1/2 1 1/2 1 1/2	.998 .998 .997 .997	1.10 1.10 1.09 1.07 1.08	1.58 1.57 1.54 1.47 1.47

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 North- ern and Eastern cities	11 South- ern and Western cities
1938 averagel	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
1945 average.	2.59	2.11	2.68	3.02
1946 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 June September December	2.31	1.75	2.34	2.93
	2.41	1.84	2.51	2.97
	2.32	1.83	2.43	2.75
	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

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

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

BOND YIELDS 1

[Per cent per annum]

					per u							
	U. S. Gov (taxa	vernment able)	Munic-	C			C	Corporate	(Moody's)) 4		
Year, month, or week		15	ipal (high-	Corpo- rate (high-			By ra	atings		1	By groups	3
	7 to 9 years	years and over	grade) ²	grade) 3	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1945 average 1946 average 1947 average	1.60 1.45 1.59	2.37 2.19 2.25	1.67 1.64 2.01	2.54 2.44 2.57	2.87 2.74 2.86	2.62 2.53 2.61	2.71 2.62 2.70	2.87 2.75 2.87	3.29 3.05 3.24	2.68 2.60 2.67	3.06 2.91 3.11	2.89 2.71 2.78
June July August September October November December	1.57	2.19 2.22 2.25 2.24 2.24 2.27 2.36 2.39	1.95 1.92 1.91 1.93 1.92 2.02 2.18 2.35	2.49 2.50 2.51 2.51 2.57 2.68 2.75 2.86	2.79 2.81 2.80 2.80 2.85 2.95 3.02 3.12	2.53 2.55 2.55 2.56 2.61 2.70 2.77 2.86	2.63 2.64 2.64 2.64 2.69 2.79 2.85 2.94	2.82 2.83 2.82 2.81 2.86 2.95 3.01 3.16	3.17 3.21 3.18 3.17 3.23 3.35 3.44 3.52	2.60 2.60 2.62 2.63 2.67 2.76 2.84 2.92	3.05 3.10 3.06 3.03 3.09 3.22 3.30 3.42	2.71 2.72 2.72 2.72 2.78 2.87 2.93 3.02
1948—January February March April May.	2.03	2.45 2.45 2.45 2.44 2.42	2.45 2.55 2.52 2.38 2.31	2.85 2.84 2.81 2.77 2.74	3.12 3.12 3.10 3.05 3.02	2.86 2.85 2.83 2.78 2.76	2.94 2.93 2.90 2.87 2.86	3.17 3.17 3.13 3.08 3.06	3.52 3.53 3.53 3.47 3.38	2.91 2.90 2.89 2.85 2.82	3.44 3.43 3.40 3.34 3.27	3.03 3.03 3.01 2.97 2.95
Week ending: May 1 May 8 May 15 May 22 May 29	1.97 1.93	2.44 2.44 2.43 2.40 2.39	2.33 2.32 2.32 2.30 2.28	2.76 2.75 2.74 2.73 2.72	3.04 3.04 3.03 3.01 3.00	2.78 2.77 2.77 2.76 2.75	2.87 2.87 2.86 2.85 2.85	3.07 3.07 3.06 3.05 3.04	3.44 3.42 3.40 3.36 3.34	2.84 2.84 2.83 2.81 2.81	3.32 3.31 3.29 3.26 3.24	2.96 2.96 2.96 2.95 2.95

Monthly figures are averages of weekly prevailing rates.
 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.
 Rate on new issues offered within period.

Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
 Standard and Poor's Corporation.
 U. S. Treasury Department.
 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.

			·	Bond	prices					S	tock price	es ⁵		
					Corpo	orate 4				Comme	on (index	., 1935–3	9=100)	Volume of trad- ing ⁷ (in
Year, month, or week	U.S. Gov- ern-	Munic- ipal (high-	High-	Med	lium- and	d lower-g	rade	De-	Pre- ferred		Indus-	Rail-	Public	thou- sands of
	ment²	grade) *	grade	Total	Indus- trial	Rail- road	Public utility	faulted		Total	trial	road	utility	shares)
Number of issues	1-8	15	15	50	10	20	20	15	15	402	354	20	28	
1945 average 1946 average 1947 average	102.04 104.77 103.76	140.1	122.1 123.4 121.5	117.9 118.5 115.2	122.2 123.6 122.4	115.1 117.0 109.9	116.3 114.9 113.3	75.4 76.7 8 67.1	189.1 198.5 184.7	122 140 123	123 143 128	137 143 105	106 120 103	1,443 1,390 953
1947—May June July August September October November December	104.48 104.08 103.75 103.89 103.95 103.44 102.11	134.4 134.7 134.3 134.4 132.5 129.4	122.9 122.8 122.5 122.3 121.5 120.0 118.8 117.0	115.0 114.3 115.7 116.1 115.1 114.0 113.3 112.5	123.2 122.6 122.8 123.9 121.9 120.8 120.0 119.1	109.2 107.3 110.5 110.4 109.3 106.9 105.1 104.6	112.5 113.0 113.8 113.9 114.1 114.3 114.7 113.9	61.9 63.4 69.6 69.6 68.6 69.4 68.1 (8)	186.2 186.2 188.4 188.7 188.3 181.2 174.5 172.1	115 119 126 125 123 125 124 122	119 124 132 130 128 131 130 129	95 98 108 105 104 104 100	102 101 102 101 102 101 97 94	912 833 1,158 674 763 1,136 862 1,170
1948—January February March April May	100.70 100.70 100.78 100.84 101.20	122.6 123.1 125.7	117.4 117.5 118.0 118.6 118.7	112.4 112.4 112.1 114.1 115.6	118.9 119.3 119.1 119.6 120.4	104.6 103.8 103.7 106.4 107.4	113.7 114.1 113.5 116.4 118.9		169.5 167.5 170.1 169.9 171.1	120 114 116 125 130	126 119 122 131 137	107 102 105 115 123	95 93 93 96 99	895 857 974 1,467 1,980
Week ending: May 1 May 8 May 15 May 22 May 29	100.84 100.85 100.99 101.42 101.53	126.8 126.8 127.1	118.6 118.7 118.7 118.7 118.7	115.1 115.4 115.6 115.6 115.7	119.9 120.3 120.3 120.4 120.6	106.9 106.9 107.1 107.6 108.0	118.4 118.8 119.3 118.8 118.7		168.7 171.2 170.7 171.2 171.2	126 126 128 132 134	132 132 135 139 142	119 117 121 126 127	97 97 99 101 101	1,415 1,382 2,440 2,476 1,657

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

					For new	capital	[For refu	nding			
	Total (new	Total			Dom	estic				Total			Don	estic			
Year or month	and re- fund-	(do- mestic and		State	Fed-	C	Corporat	e	For- eign ²	(do- mestic		State	Fed-		Corporat	.e	or- eign²
	ing)	for- eign)	Total	mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	etRit-	for- eign)	Total	mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	-
1939	5,790 4,803 5,546 2,114 2,169 4,216 8,006 8,645 *9,608	1,951 2,854 1,075 642 913	1,948 2,852 1,075 640 896 1,761 4,635	518 342 176 235 471	924 461 1,272 108 90 15 26 127 203	383 736 1,062 624 374 646 1,264 3,556 4,708	601 889 506 282 422 607 2,084	97 135 173 118 92 224 657 1,472 1,215	38 2 1 17 12 10 68	3,513 2,852 2,693 1,039 1,527 3,303 6,234 4,000 2,160	2,689 1,039 1,442 3,288 6,173 3,895	482 435 181 259 404 324 208	1,537 344 698 440 497 418 912 734 422	1,733 2,026 1,557 418 685 2,466 4,937 2,953 1,517	1,834 1,430 407 603 2,178 4,281	193	48 86 15 61 105 177
May June July August September October November December	517 785 813 705 1,160	*863 326 621 713 571 1,029	333 740 619 326 621 713 571 1,024	106 212 124 185 277 114 101 99	15 15 12 8 85	376 212 514 483 132 258 599 470 925	80 430 311 121 175 410 336 780	136 132 83 172 11 84 189 134 144		106 354 293 170 191 165 101 134 130	354 255 170 191 165 101 134 130	3 1 2 11 3 5 2 2	20 33 38 40 40 42 20 48 45	78 319 214 118 147 122 76 84 83	44 229 165 107 140 113 51 78 80	34 91 48 11 7 9 25 6	38
1948—January February. March April	541 857 1,374 951		801 1,221	217 630	16 39 31 50	365 546 560 562	368 531	41 178 29 131	1 2 2	46 56 152 166	152	2 3 1 1	42 39 54 114	3 14 97 50	3 13 87 50	1 10	

¹ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury,
2 Includes issues of noncontiguous U. S. Territories and Possessions.
3 Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.

Source.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce.

Back figures.—See Banking and Monetary Statistics, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES 1

PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

			Proposed uses of net proceeds							
Year or month	Estimated gross proceeds ²	Estimated net proceeds		New money		Retire	ement of sec	ırities	Repayment	Other
	proceeds	proceeds	Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock	of other debt	purposes
1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947	2,677 2,667 1,062 1,170 3,202 6,011	384 2,266 4,431 2,239 2,110 2,115 2,615 2,623 1,043 1,147 3,142 5,902 6,757 6,111	57 208 858 858 991 681 325 569 868 474 308 657 1,080 3,279 4,270	32 111 380 574 504 170 424 661 287 141 252 638 2,115 3,224	26 96 478 417 177 155 145 207 187 167 405 442 1,164	231 1,865 3,368 1,100 1,206 1,695 1,854 1,583 396 2,389 4,555 2,868 1,378	231 1,794 3,143 911 1,119 1,637 1,726 1,483 366 667 2,038 4,117 2,392 1,191	71 226 190 87 59 128 100 30 72 351 438 476	84 170 154 111 215 69 174 144 138 73 49 134 379 310	11 23 49 36 7 26 19 28 35 27 47 133 231
1947—April	446 738 601 248 441 622 561 1,078 346 613 688	441 437 727 588 245 434 612 547 1,063 340 594 679 626	254 180 498 435 118 244 510 425 932 294 546 560 434	101 109 426 370 99 179 388 354 800 193 309 343 334	153 71 72 64 19 65 122 71 132 101 237 217 100	85 232 207 112 104 154 33 81 93	80 198 164 103 102 154 15 74 91 6 14 83 62	5 34 43 9 3 1 18 7 2	98 19 15 17 16 9 45 22 12 26 22 30 104	3 7 6 24 26 24 18 26 14 1 1 6 25

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS [In millions of dollars]

		Rai	road			Public	utility			Indu	strial		Rea	l estate	and finar	icial
Year or month	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses
1934 :	172 120 774 338 54 182 319 361 47 160 602 1,436 704 283	21 57 139 228 24 85 115 253 32 46 102 115 129 240	120 54 558 110 30 97 186 108 15 114 500 1,320 571 35	31 10 77 1 18	130 1,250 1,987 751 1,208 1,246 1,180 1,340 464 469 1,400 2,291 2,129 3,121	30 63 89 180 43 245 317 145 22 40 69	77 1,190 1,897 611 943 1,157 922 993 292 423 1,343 2,159 1,252 923	42 30 27 50 86 47 13 30 27 25 17 63 93 76	62 774 1,280 1,079 831 584 961 828 527 497 1,033 1,969 3,601 2,429	439 616 469 188 167 244 293 228 454 811 2,201	373 226 353 738 463 89 199 504 1,010 981	2 150 80 90 136 43 56 121 146 71 76 148 419 325	20 122 390 71 16 102 155 94 4 21 107 206 323 279		72 152 7 7 7 88 9 18 4 42 65 64 56	19 4 20 7 1 5 104 21 4 3 56 95 54
1947—April	17 37 28 28 23 5 35 37 20	17 15 28 22 23 4 31 37 20	22	6	93 225 536 307 140 306 303 277 493	31 353 234 28 157 280 245	61 179 181 68 95 136 8 31	2 16 2 4 16 13 16 1	328 165 141 239 79 71 259 213 496	129 96 175 65 45 193 129		99 10 19 21 6 13 45 35	3 10 21 14 2 51 16 21 54	3 5 21 3 2 38 7 15	5 1 1 4 26	10 9 8 5 19
194 8—January February March April	23 34 80 51	23 34 42 32	37 19		164 119 320 265	106 281	6 12 34 14	9 1 5 17	95 425 123 269			25 21 27 91	57 16 157 41	52 15 153 15	5	5 1 3 21

Estimates of new issues sold for cash in the United States.
 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
 Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and enses.
 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]

													ī		
					Net pro	ofits,1 by	industria	ıl groups						rofits an lividend	
					Ма	nufactur	ing and	mining						Divi	den ds
Year or quarter	Total	Iron and steel	Ma- chin- ery	Au- tomo- biles	Other trans- porta- tion equip- ment	Non- ferrous metals and prod- ucts	Other dura- ble goods	Foods, bever- ages, and tobacco	Oil produc- ing and refin- ing	Indus- trial chemi- cals	Other non- dura- ble goods	Mis- cella- neous serv- ices ²	Net profits ¹	Pre- ferred	Com- mon
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual 1939 1940 1941 1942 1943 1944 1945 1947	1,465 1,818 2,163 1,769 1,800 1,896 1,925 32,545 73,670	146 278 325 226 204 194 188 283 7437	115 158 193 159 165 174 163 * 171	223 242 274 209 201 222 243 130 7417	102 173 227 182 180 190 169 127	119 133 153 138 128 115 108 136	70 88 113 90 83 88 88 165 r238	151 148 159 151 162 175 199 356	98 112 174 152 186 220 223 281	186 194 207 164 170 187 187 273 345	134 160 187 136 149 147 154 302	122 132 152 161 171 184 203 321 7293	847 1,028 1,137 888 902 970 989 31,139 1,786	90 90 92 88 86 86 85 82	564 669 705 552 556 611 612 657 837
Quarterly 1946—1	323 604 698 853	22 67 96 97	-19 49 32 8 61	-34 21 42 102	4 -5 4 51 4 38 4 44	20 26 41 50	12 37 41 8 57	65 74 93 124	56 62 77 85	63 66 67 77	62 71 77 91	82 80 93 66	116 250 310 415	20 21 20 21	146 153 149 209
1947—1 2 3 4	r871 r867 r900 r1,033	r100	770 83 777 7105	94 105 103 115	4 49 r4 53 r4 57 r4 46	47 46 45 759	r51 r58 59 r71	98 64 85 *108	r89 r110 r121 r160	*88 87 81 88	96 92 93 790	63 71 780 780	r421 432 432 r501	20 23 22 23	177 192 190 278
19481	1,030	121	87	130	4 61	49	62	83	196	90	93	57	527	22	207

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

				1111 11	illions of	uonarsi						
		Railt	oad •			Electric	power *			Telep	hone 7	
Vear or quarter	Operat- ing revenue	Income before income tax8	Net income ¹	Divi- dends	Operat- ing revenue	Income before income tax8	Net income ¹	Divi- dends	Operat- ing revenue	Income before income tax ⁸	Net income ¹	Divi- dends
Annual 1039	3,995 4,297 5,347 7,466 9,055 9,437 8,902 7,627 8,685	126 249 674 1,658 2,211 1,972 756 273 778	93 189 500 902 873 667 450 289 480	126 159 186 202 217 246 246 235 236	2,647 2,797 3,029 3,216 3,464 3,615 3,681 3,814 74,244	629 692 774 847 913 902 905 970 961	535 548 527 490 502 507 534 647 652	444 447 437 408 410 398 407 456 470	1,067 1,129 1,235 1,362 1,537 1,641 1,803 1,992 2,149	227 248 271 302 374 399 396 277 192	191 194 178 163 180 174 177 200	175 178 172 163 168 168 173 171
Quarterly 1946—1	1,869 1,703 2,047 2,008	39 -57 161 130	14 -45 128 191	56 52 41 85	967 919 931 998	303 225 212 229	196 151 143 157	107 109 109 130	475 497 502 519	84 75 56 62	54 53 44 49	43 43 43 42
947—1 2 3	2,039 2,111 2,177 2,357	166 189 184 239	89 121 112 157	44 52 38 103	1,075 1,028 1,024 1,118	289 247 196 228	191 166 135 160	115 115 111 129	527 478 555 589	67 29 38 58	44 21 27 39	40 32 32 30
948—1	2,243	132	72		1,202	284	186	131	607	64	43	39

Revised.

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

1 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.

1 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.

1 Partly estimated.

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

1 Thirty large companies, covering about 95 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.

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

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

UNITED STATES GOVERNMENT DEBT-VOLUME AND KIND OF SECURITIES

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

		Total		Marketa	able publi	c issues 1		Nonmarl	ketable pu	blic issues		N	Fully
End of month	Total gross direct debt	interest- bearing direct debt	Total ²	Treasury bills	Certifi- cates of indebt- edness	Treasury notes	Treasury bonds	Total ²	U.S. savings bonds	Treasury tax and savings notes	Special issues	Non- interest- bearing debt	guaran- teed in- terest- bearing securities
1941—June Dec 1942—June Dec 1943—June Dec 1944—June Dec 1945—June Dec 1946—June Dec	48,961 57,938 72,422 108,170 136,696 165,877 201,003 230,630 258,682 278,115 269,422 259,149		37,713 41,562 50,573 76,488 95,310 115,230 140,401 161,648 181,319 198,778 189,606 176,613	2,002 2,508 6,627 11,864 13,072 14,734 16,428 17,041 17,037 17,039	3,096 10,534 16,561 22,843 28,822 30,401 34,136 38,155 34,804 29,987	5,698 5,997 6,689 9,863 9,168 11,175 17,405 23,039 23,497 22,967 18,261 10,090	30,215 33,367 38,085 49,268 57,520 67,944 79,244 91,585 106,448 120,423 119,323	4,555 8,907 13,510 21,788 29,200 36,574 44,855 50,917 56,226 56,915 56,173 56,451	4,314 6,140 10,188 15,050 21,256 27,363 34,606 40,361 45,586 48,183 49,035 49,776	2,471 3,015 6,384 7,495 8,586 9,557 9,843 10,136 8,235 6,711 5,725	6,120 6,982 7,885 9,032 10,871 12,703 14,287 16,326 18,812 20,000 22,332 24,585	574 487 454 862 1,316 1,370 1,460 1,739 2,326 2,421 1,311 1,500	6,360 6,317 4,548 4,283 4,092 4,225 1,516 1,470 409 553 467 331
1947—May June July Aug Sept Oct Nov Dec	258,343 258,286 259,448 260,097 259,145 259,071 258,212 256,900	254,975, 255,113, 256,321, 256,107, 256,270, 255,591, 254,205	l i	15,775 15,756 15,735 15,725 15,732 15,335 15,136	26,294 25,296 25,122 25,025 24,894 24,808 24,501 21,220 20,677	8,142 8,142 8,142 7,840 7,840 7,840 11,375	119,323 119,323 119,323 119,323 119,323 118,564 118,564 117,863	59,714 59,670 59,492	51,240 51,367 51,552 51,664 51,759 51,897 52,008 52,053	5,525 5,560 5,592 5,642 5,531 5,618 5,534 5,384 5,403	26,186 27,366 28,516 29,220 29,520 29,447 29,517 28,955	3,368 3,173 3,127 2,987 3,038 2,801 2,621 2,695	171 83 74 73 70 78 83 76
1948—Jan Feb Mar Apr May	256,574 254,605 252,990 252,240 252,236	253,958 252,100 250,634 249,920 249,958	162,759 161,339 160,875	14,438 13,945 13,748	20,677 18,920 20,331 20,065 20,065	11,375 11,375 11,375 11,375 11,375	117,863 115,524 115,524 115,524	60,095 60,023 59,843 59,747	52,793 52,988 53,065 53,143	5,327 5,100 4,886 4,741	29,148 29,246 29,272 29,201 29,323	2,505 2,356 2,320 2,278	74 73 70 70

¹ Including amounts held by Government agencies and trust funds, which aggregated 5.476 million on Apr. 30, 1948.
2 Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING MAY 31, 1948

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills 1 June 3, 1948 June 10, 1948 June 17, 1948 June 24, 1948 July 1, 1948 July 8, 1948 July 15, 1948 July 22, 1948 July 22, 1948 July 29, 1948 Aug. 5, 1948 Aug. 12, 1948 Aug. 12, 1948 Aug. 12, 1948 Aug. 26, 1948	1,101 1,101 1,107 1,009 1,200 1,205 1,007 1,006 905 1,006 1,004 1,108	Treasury bonds—Cont. Dec. 15, 1949–52 2, 3 1/4 Dec. 15, 1949–53 2, 2/4 Mar. 15, 1950–52 2, 2/2 Sept. 15, 1950–52 2, 2/2 Sept. 15, 1950–52 2, 2/2 Dec. 15, 1950–52 2, 2/4 June 15, 1951–53 2, 2/4 Dec. 15, 1951–53 2, 2/4 Dec. 15, 1951–55 2, 2/4 Dec. 15, 1951–55 2, 2/4 June 15, 1952–54 2, 2/4 June 15, 1952–55 2, 2/4 Dec. 15, 1952–55 2, 2/4	491 1,786 1,963 1,186 4,939 2,635 1,627 7,986 755 1,118 510 1,024 5,825 1,501 8,662
Cert. of indebtedness June 1, 1948 '% July 1, 1948 Ser. ''F' '% July 1, 1948 Ser. ''F' '% July 1, 1948 Ser. ''H' '% Oct. 1, 1948 Ser. ''H' ' % Oct. 1, 1948 Ser. ''F' ' 1 Jan. 1, 1949 11% Feb. 1, 1949 11% Apr. 1, 1949 11% Apr. 1, 1949 11%	1,777 2,742 1,127 2,209 1,354 1,467 2,592 2,189 3,553 1,055	June 15, 1953-55 2,, 2 June 15, 1954-56 2, 2;4 Mar. 15, 1955-60 2, 2;4 Mar. 15, 1955-60 2, 2;4 Mar. 15, 1956-58 2, 2;5 Sept. 15, 1956-59 2, 2;4 June 15, 1958-63 2, 2;4 June 15, 1959-62 3, 2;4 Dec. 15, 1960-65 2, 2;4 June 15, 1960-67 3, 2;5 June 15, 1962-67 3, 2;5 June 15, 1962-67 3, 2;5 June 15, 1963-68 3, 2;5 June 15, 1964-69 3, 2;5 June 15, 1964-69 3, 2;5	725 681 2,611 1,449 982 3,823 919 5,284 3,470 1,485 2,118 2,831 3,761
Treasury notes Sept. 15, 1948	3,748 4,092 3,535	Dec. 15, 1964-69 3, 23/2 Mar. 15, 1965-70 3, 23/2 Mar. 15, 1966-71 3, 23/2 June 15, 1967-72 3, 23/2 Sept. 15, 1967-72 3, 23/2 Dec. 15, 1967-72 3, 23/2	3,838 5,197 3,481 7,967 2,716 11,689
Treasury Bonds June 15, 1948 134 Sept. 15, 1948 2 2½ Dec. 15, 1948 - 50 2 2 June 15, 1949-51 2 Sept. 15, 1949-51 2 Dec. 15, 1949-51 2	3,062 451 571 1,014 1,292 2,098	Postal Savings bonds	114 50 160,888 27

Sold on discount basis. See table on Open-Market Money Rates,
 p. 695.
 Partially tax exempt.
 Restricted.

UNITED STATES SAVINGS BONDS [In millions of dollars]

		in millio	ns of dol	lars)		
Month	Amount out- standing	Redemp- tions and maturities				
	at end of month	All series	Series E	Series F	Series G	All series
Fiscal year ending:						
June-1940	2,905	1,109	اخفف	٠	··· <u>·</u> :	114
1941	4,314	1,492	203	67	395	148
1942 1943	10,188	5,994 11,789	3,526 8,271	435 758	2,032	207
1943	34,606	15,498	11,820	802	2,759 2,876	848 2,371
1945	45.586	14.891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1947	51,367	7,208	4,287	360	2,561	5,545
1947-May	51,240	488	305	25	158	421
June	51,367	482	301	24	157	433
July	51,552	559	339	27	193	457
Aug	51,664	460	294	21	144	404
Sept	51,759	466	304	21	142	431
Oct	51,897	488	304	22	162	404
Nov	52,008	412	263	17	131	357
Dec	52,053	487	325	24	137	434
1948-Jan	52,479	770	479	44	248	454
Feb	52,793	607	367	40	201	364
Mar	52,988	588	383	30	175	462
Apr	53,065	468	320	20	128	452
May	53,143	432	305	17	110	428

Year of	All	Series	Series	Series	Series
maturity	series	C-D	E	F	G
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1960 1960 1960 1960 1960 196	330 820 989 1,553 4,168 7,394 9,607 8,375 6,153 6,103 4,266 2,518 908 -42	330 820 989 431	1,122 4,168 6,081 6,953 5,595 2,960 3,274 1,473	204 529 574 653 523 301 329 133	1,108 2,125 2,207 2,541 2,306 2,492 2,189 775

							Gross del	ot					
			He	ld by ban	ks			Held	by nonbai	nk investo	rs		
End of month	Total interest- bearing	Total	Total	Com-	Federal	Total	Indi-	Insur- ance	Mutual savings	Other corpo- rations	State and local	U. S. G ment ag and trus	gencies
	securities		Total	mercial banks ²	Reserve Banks	Total	viduals	com- panies	banks	and associa- tions	gov- ern- ments	Special issues	Public issues
940—June	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305
941—June	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375
Dec	63,768	64,262	23,654	21,400	2,254	40,608	14,100	8,200	3,700	4,400	700	6,982	2,558
942—June	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737
Dec	111,591	112,471	47,289	41,100	6,189	65,182	24,500	11,300	4,500	11,600	1,000	9,032	3,218
943—June	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451
Dec	168,732	170,108	71,443	59,900	11,543	98,665	38,400	15,100	6,100	20,000	2,100	12,703	4,242
944—June	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810
Dec	230,361	232,144	96,546	77,700	18,846	135,598	53,500	19,600	8,300	28,100	4,300	16,326	5,348
945—June	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128
Dec	276,246	278,682	115,062	90,800	24,262	163,620	64,800	24,400	10,700	30,200	6,500	20,000	7,048
946—June	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798
Dec	257,980	259,487	97,850	74,500	23,350	161,637	64,900	25,300	11,800	22,400	6,300	24.585	6,338
947—June	255,197	258,358	91,872	70,000	21,872	166,486	67,100	25,000	12,100	22,300	7,100	27,366	5,445
947—Oct	256,348	259,155	92,168	70,000	22,168	166,987	66,800	24,900	12,200	22,000	7,200	29,447	4,488
Nov	255,674	258,301	91,709	69,500	22,209	166,592	66,700	24,700	12,100	21,700	7,300	29,517	4,675
Dec	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397
948—Jan	254,030	256,651	90,925	69,000	21,925	165,726	66,600	24,100	12,000	21,200	7,200	29,148	5,452
Feb	252,174	254,683	88,524	67,500	21,024	166,159	66,700	23,900	12,000	21,400	7,200	29,246	5,637
Mar	250,707	253,068	86,287	65,400	20,887	166,781	66,800	23,800	12,100	21,800	7,500	29,272	5,701

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

End of month	Total out- stand- ing	U. S. Government agencies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks (1)	Mu- tual sav- ings banks	Insur- ance com- panies	Other	End of month	Total out- stand- ing	U. S. Government agencies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks (1)	Mu- tual sav- ings banks	Insur- ance com- panies	Other
Type of security: Total: 1945—Dec 1946—Tune							51,046 47,015		15,222 10,119	185 4	2.017 1.431		63 116	235 495	
Dec 1947—June Dec	176,658 168,740 165,791	6,302 5,409 5,261	23,350 21,872 22,559	66,962 62,961 61,370	11,521 11,845 11,552	24,346 23,969 22,895	44,177 42,684 42,154	Dec 1947—June Dec	7,802 11,255 14,263	29 83 69	72 251 1,693	4,341 6,936 8,244	181 374 266	591 420 316	2,591 3,191 3,675
1948—Feb Mar Treasury bills: 1945—Dec	161,367 17,037	5,564 5	20,887 12,831	58,087 2,476	11,624	22,310 1		Mar 1-5 years:	17,798 15,459 35,376	69 23 40 8		7,247 25,165	326 245 701	407 338 1,742	5,866 5,604 6,673
1946—June Dec 1947—June Dec	17,039 17,033 15,775 15,136	2 11	14,466 14,745 14,496 11,433	1,187 787	3 1 25	1 11 1 154	479	1947-June	35,055 39,570 42,522 49,948	443 576 469 344	831 698	25,285 28,470 29,917 33,415	1,574	1,506 2,101 2,671 3,046	6,319 6,550 7,193 9,890
1948—Feb Mar Certificates:	14,438 13,945	89	9,211 8,851	l '	60 78	273	· '	Mar 5-10 years:	46,413 46,413	344 344	2,058	31,155 31,050	1,982	2,907 2,877	8,054 8,102
1945—Dec 1946—June Dec 1947—June Dec	38,155 34,804 29,987 25,296 21,220	58 64 48	6,813 7,496 6,280	18,091 16,676 11,221 8,536 6,538	91 243 257 249 200	576 490 362	11,211 10,439 10,459 9,821 7,386	1947-June	33,025 32,847 27,283 18,932 10,270	787 716 529 423 370	135 72	21,007 21,933 16,657 11,577 6,090	1,609 2,042 1,245	2,902 2,822 2,826 2,002 880	3,645
1948—Feb Mar Treasury notes:	18,920 20,331	36	4,481	1	356		7,920		10,270 10,270	367	503 503	6,047	571 565	857 867	-,
1945—Dec 1946—June Dec 1947—June Dec	10,090 8,142	9 6 7	1,748		179 227 211 183 98	576 623 603 285 245	4,258 2,796 2,443	Dec 1947—June		3.400 2.975 3.374	90 83 78 78 834	3,308 2,433 2,587	6.026 5,303 6,751	11,708 15,137	11,905 11,829 9,886 12,425 17,710
1948—Feb Mar Treasury bonds:	11,375 11,375	4	-,	4,556	133	244	4,555	Mar After 20 years:	54,757 54,757	4,564 4,669		4,607	8,394	17,530	16,714 16,566
1945—Dec 1946—June Dec 1947—June Dec	119,323 119,323	6,655 6,186 5,306	755 753 727	47,335 48,408 48,756	10.743 11,049 11,407	23,073 23,226 23,305	33.579 30,764 29,700 29,822 28.974	1946—June Dec 1947—June	22,372	2,103 2,084	57 55	2,550 2,632 2,593	2,510 2,687	6,933 6,325 6,602 3,358	8,313
1948—Feb Mar	117,863 115,524						28,235 27,636								

¹ Revised to include non-interest bearing debt.
2 Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 400 million on Feb. 29, 1948.

^{*} Revised.

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

Including tock savings banks.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

		Į.	on basis	or dan	y state	ments	и оппе	u stat	es rreas	sury. I	.11 11111110	ns or don	iaisj			
· · · · · · · · · · · · · · · · · · ·	Incom	e taxes¹	Mis- cella- neous	Social Secu-	Other	Total	Net	In- ter-	War and de-	Trans- fers to trust	Other	Total budget	Budget surplus	Trust	Increase decrease during	
Period	With- held²	Other	inter- nal reve- nue ¹	rity taxes	re- ceipts	re- ceipts	re- ceipts³	est on debt	fense activ- ities	ac- counts etc.	pendi	expen- ditures	(+) or deficit (-)	counts etc.4	General fund balance	Gross debt
Fiscal year ending:																
June 1945		24,884	6,949	1,793	3.851	47,766	46,457	3.617	90,501	1,646	4,633	100,397	-53,941	+791	+4,529	+57,679
June 1946		21,493					43,038			1,918	8,204	63,714	-20.676			+10,740
June 1947	10,013	19,292	8,049	2,039	5,325	44,718	43,259	[4,958]	17,279	1,355	18,914	42,505	+754	-548	-10,930	-11,136
1947-May	1,218					3,205							-987	+99		
June								1,396						-634	-758	-57
July					344								-1,272	-129	-239	+1,161
August	1,255				203											+649
September. October	797 644			136 71	616 258				1,008					-435 +283	+552 +155	-953 -74
November .	1.315													+138	-172	-859
December				145											-838	-1,312
	Į.	1		1	1 1	1 '	1	1				11 1				
1948—January February	1 562	\$2,613 \$1,597		51 423	366 403						1,343					-326 -1.969
March				180							2,071					-1,615
April				83											-741	-750
May	1.358			673							1,544				+334	-3
	1	1	1		L	1	1 ()	1	1	ì	1	11				

			Det	ails of trust	accounts	, etc.		G	eneral fun	d of the T	reasury (e	nd of peri	o d)
		ial Secui accounts		Net ex- penditures		Other			Ass	sets			
Period	Net re- ceipts	Invest- ments	Ex- pendi- tures	in check- ing ac- counts of Govern- ment agencies	Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets	Total liabili- ties	Balance in general fund
Fiscal year ending: June 1945 June 1946 June 1947		2,757 1,261 1,785	480 1,656 1,509	1,553 95 -196	3,820 4,735 3,009	2,444 2,407 1,577	-938 2,817 2,117	25,119 14,708 3,730	1,500 1,006 1,202	22,622 12,993 962	997 708 1,565	421 470 422	24,698 14,238 3,308
June	247	159 476 398 150 272 24 274 119	127 139 155 135 125 124 108 116	-33 90 158 176 47 -216 128 57	327 477 153 400 180 168 160 153	456 305 46 281 24 14 17 25	110 348 159 26 212 103 19 464	4,402 3,730 3,460 3,705 4,331 4,498 4,292 3,454	989 1,202 884 5749 1,091 1,393 1,290 866	1,807 962 958 1,362 1,618 1,437 1,417 968	1,607 1,565 1,617 51,593 1,622 1,668 1,585 1,621	336 422 391 304 378 391 357 357	4,066 3,308 3,069 3,400 3,952 4,107 3,935 3,097
1948—January February March April May	254 433 92 173 577	68 230 51 -34 106	126 134 152 150 142	-283 111 54 -166 148	313 149 185 162 101	21 28 28 7 10	154 374 131 66 39	5,042 4,664 .5,692 5,037 5,327	2,256 1,571 1,972 1,236 1,714	959 1,434 1,972 2,156 2,007	1,828 1,658 1,749 1,645 1,606	394 346 339 425 381	4,648 4,318 5,353 4,612 4,946

INTERNAL REVENUE COLLECTIONS

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

Period	Indiv income	idual taxes		oration in I profit ta		Estate and	Excise and other mis-
1 61100	With- held	Other	Normal and surtax	Excess profits	Other profits taxes	gift taxes	cellaneous taxes
Fiscal year ending: June—1941	686 7,823	1,418 3,263 5,944 10,438 8,770 8,847 9,501 648 1,58 1,068 297 62 1,128	1,852 3,069 4,521 5,284 4,880 4,640 6,055 228 170 1,386 370 276 1,514	164 1,618 5,064 9,345 11,004 7,822 3,566 63 61 49 43 35	37 57 84 137 144 91 55	407 433 447 511 643 677 779 68 62 55 66 79 64	2,547 3,405 4,124 4,842 6,317 7,036 7,285 572 539 560 618 572 625
October November December	1,188 1,491 36	246 67 408	384 249 1,463	28 22 24	1 2 1	65 54 65	736 627 691
1948—January February March April	645 2,250 279 1,165	2,338 1,004 2,034 602	473 326 2,276 376	17 22 20 13	1 4 1 1	72 56 125 118	562 586 603 578

CASH OPERATING INCOME AND OUTGO OF THE UNITED STATES TREASURY 1

[In millions of dollars]

Period	Cash income	Cash outgo	Excess income (+) or outgo (-)
Fiscal year ending: June—1943	25,245	78,979	-53,735
	47,984	94,079	-46,095
	51,041	95,986	-44,945
	47,784	65,683	-17,899
	46,637	39,978	+6,659
	2,819	3,654	-835
	3,315	3,350	-35
	5,295	5,193	+102
	2,564	3,390	-827
	3,193	3,152	+41
September October November December 1948—January February March April	4,711	3,959	+753
	2,630	2,612	+18
	3,348	2,533	+816
	4,030	3,520	+510
	4,542	2,556	+1,986
	4,718	2,895	+1,824
	6,472	3,871	+2,601
	2,960	2,956	+4

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

Preliminary.
 Details on collection basis given in table below.
 Withheld by employers (Current Tax Payment Act of 1943).
 Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.
 Excess of receipts (+) or expenditures (-).
 Change in classification.
 Based on telegraphic rather than the usual mailed reports for these months; this accounts in part for the increase in January and decrease in February from corresponding months of 1947.
 Back figures.—See Banking and Monetary Statistics, Tables 150-151, pp. 513-516.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES *

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

PRINCIPAL ASSETS AND LIABILITIES

			Assets	, other	than in	teragen	cy item	3 1		Liabilit intera	ies, othe			
Corporation or agency	7		Loans re-	Com- modi- ties, sup-		est- nts	Land, struc- tures.	De- ferred and	Other	Bonds, and de tures p	eben-	Other	U. S. Gov- ern- ment	Pri- vately owned inter-
	Total	Cash	ceiv- able	plies, and mate- rials	U. S. Govt. secu- rities	Other secu- rities ²	and equip- ment	undis- trib- uted charges³	as- sets	Fully guar- anteed by U.S.	Other	liabil- ities	inter- est	est
All agencies:	32,337 429,666 31,037	1,588 1,792 1,556	7,294 7,662 9,212	1,003 851 1,093	1,985 1,777 1,725	3,426 3,565 3,553	16,924 15,486 12,691 12,662 12,600	380	1,414 1,176 1,163 953 879	261 169 83 84 82	1,252 1,250 506 667 689	3,142 2,045 2,144	24,810 27,268 26,763 28,005 28,015	509 269 138
Classification by agency, Dec. 31, 1947 Department of Agriculture: Farm Credit Administration: Banks for cooperatives	348	23	275		48		(6)	(6)	,		69	(6)	263	16
Federal intermediate credit banks. Production credit corporations. Regional Agricultural Credit Corp. Agricultural Marketing Act Re-	410 109 2	22 2 1			48 72	35		(6) (6) (6)	(6) (6)		358	(6) (6) (6)	49 109 2	
volving Fund. Federal Farm Mortgage Corp Rural Electrification Administration. Commodity Credit Corp Farmers' Home Administration. Federal Crop Insurance Corp	3 126 759 1,296 395 43	19 413 55	94 733 261 278				(⁶) 1 5	(6) 1 2	1 23 7 172 54 14	2 44		2 (6) 578 15	3 122 759 675 380 35	
Housing and Home Finance Agency: Home Loan Bank Board: Federal home loan banks Federal Savings and Loan Insur-	613	37	436		139		(6)	(6)	1		262	100	124	127
ance Corp	189 511		473		184 12	8	2	(e) (e)	3 2	3	(6)	4 18	185 490	
Public Housing Administration Defense Homes Corp Federal Housing Administration Federal National Mortgage Association.	504 53 206 4	37	278 39 25 4	(6) (6) (6)	132	(6) (6)	204 9 1	(6) (6) (6)	(6) 10 (6)	(6) 33		(6) (6) (6)	492 53 168 4	
Reconstruction Finance Corp.7	1,505	19	926	235		108	35	85	96	(6)	[<i>.</i>]	301	1,204]
Export-Import Bank	1,999 1,031 219 788	5 2	1,970 (6) 75	 (6) i2	1,020		(6) (6) 140 754	(6) (6) (6)	20 6 2 5			187 4 (6) 12	1,812 1,026 219 776	
Maritime Commission functions 8 War Shipping Adm. functions 9 All other 19.	4,192 7,003 8,659		:	81 27 15	21	3,386	3,305 6,507 1,634	115	191		(6)	393 333 61	6,670	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

						De	c. 31, 19	047						
Purpose of loan	Fed. Farm Mort. Corp.	Fed. inter- medi- ate credit banks	Banks for co- opera- tives	modity	Rural Elec- trifica- tion Adm.	Farm- ers' Home Adm.	Home Own- ers' Loan Corp.	Public Hous- ing Adm.	Fed. home loan banks	R.F.C. and affili- ates	Ex- port- Im- port Bank	All other	All agen- cies	Sept. 30, 1947, all agencies
To aid agriculture		336	276	280	734	556	486		1	(6) 1		8 69	2,299 556	
Railroads												3 31	147 272	162 240
Banks. Other Foreign loans. Other.						· • • • • • • • • • • • • • • • • • • •			436	1 6 246 340		3,450 96	714	591
Less: Reserve for losses Total loans receivable (net)	15 94	(6)	275	18 261	733	278 278	13 473	278	436	926	7 1,970	3,652	395 9,714	397 9,212

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

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

2 Includes investment of the United States in international instutitions 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.

2 Deferred charges included under "Other assets" prior to Mar. 31, 1947.

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

5 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, C. Reconstruction Finance Corporation—U. S. Government interest, 1503.

4 Less than \$500,000.

7 Includes U. S. Commercial Co. and War Damage Corp.

8 Figures are for Mar. 31, 1947.

9 Figures are for Figures for three small agencies included berein are for dates other than Dec. 31.

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]

		(physi	rial proc cal volu 5-39 =	ıme)*1		awar	nstructi contract ded (va 3-25 =	s lue)²	Em	iployme 039 = 1	nt ²	Fac-	Freight	Depart- ment	Con-	Whole-
Year and month			Ma fact		Min-		Resi-		Non-			tory pay rolls 3 1939 =	carload- ings* 1935-39 =100	sales (val-	sumers' prices 1935-39 = 100	com- modity prices ³ 1926
	То	otal	Dur- able	Non- dur- able	erals	Total	den- tial	All other	agri- cul- tural	Fac	tory	100		1935-39 = 100		=100
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919 1920 1921 1922 1923 1924 1925		72 75 58 73 88 82 90	84 93 53 81 103 95 107	62 60 57 67 72 69 76	71 83 66 71 98 89 92	63 63 56 79 84 94 122	44 30 44 68 81 95 124	88 86 94			103.7 104.2 79.7 88.2 101.0 93.8 97.0	80.2 86.0 109.1 101.7	120 129 110 121 142 139 146	99 92 94 105 105	123.8 143.3 127.7 119.7 121.9 122.2 125.4	138.6 154.4 97.6 96.7 100.6 98.1 103.5
1926. 1927. 1928. 1929.		96 95 99 110 91	114 107 117 132 98	79 83 85 93 84	100 100 99 107 93		121 117 126 87 50	135 139 142 142 125	102.5 96.2		98.9 96.8 96.9 103.1 89.8	109.7 117.1	152 147 148 152 131	113 114 115 117 108	126.4 124.0 122.6 122.5 119.4	100.0 95.4 96.7 95.3 86.4
1931 1932 1933 1934 1935		75 58 69 75 87	67 41 54 65 83	79 70 79 81 90	80 67 76 80 86	63 28 25 32 37	37 13 11 12 21	84 40 37 48 50	84.9		75.8 64.4 71.3 83.1 88.7	71.8 49.5 53.1 68.3 78.6	105 78 82 89 92	97 75 73 82 . 88	108.7 97.6 92.4 95.7 98.1	73.0 64.8 65.9 74.9 80.0
1936 1937 1938 1939 1940		103 113 89 109 125	108 122 78 109 139	100 106 95 109 115	99 112 97 106 117	55 59 64 72 81	37 41 45 60 72	70 74 80 81 89	100.0		96.4 105.8 90.0 100.0 107.5	84.7 100.0	107 111 89 101 109	100 107 99 106 114	99.1 102.7 100.8 99.4 100.2	80.8 86.3 78.6 77.1 78.6
1941 1942 1943 1944 1945		162 199 239 235 203	201 279 360 353 274	142 158 176 171 166	125 129 132 140 137	122 166 68 41 68	89 82 40 16 26	149 235 92 61 102	119.4 131.1 138.8 137.0 132.0		132.1 154.0 177.7 172.4 151.8	167.5 245.2 334.4 345.7 293.4	130 138 137 140 135	133 150 168 187 207	105.2 116.5 123.6 125.5 128.4	87.3 98.8 103.1 104.0 105.8
1946 1947		170 187	192 220	165 172	134 149	153 157	143 142	161 169	134.4 140.5		142.0 154.1	266.4 324.3	132 143	264 285	139.3 159.2	121.1 151.8
1946 May June July August September October November December	159 170 172 178 180 182 183 182	159 171 174 180 184 184 183 180	175 193 202 208 212 214 214 211	161 162 157 164 165 168 173 174	115 139 146 144 146 145 136 137	169 174 165 158 151 145 139 154	179 177 161 157 147 140 122 143	161 172 168 158 155 148 152 163	133.4 134.3 134.7 136.4 137.6 138.1 139.1	142.2 143.0 146.3 148.6 149.1 151.5	139.6 141.9 143.6 147.7 149.5 149.6 152.0 152.8	253.5 262.8 267.1 284.4 290.3 292.8 298.2 306.2	106 133 139 141 138 139 137	258 *275 272 292 271 *259 271 276	131.7 133.3 141.2 144.1 145.9 148.6 152.2 153.3	111.0 112.9 124.7 129.1 124.0 134.1 139.7 140.9
1947 January February March April May June July August September October November December	189 189 190 187 185 184 176 182 187 190 192 192	184 185 187 185 185 178 178 191 194 193 189	221 222 225 222 218 219 207 210 217 223 224 229	176 176 175 172 170 168 163 169 172 176 179 173	146 148 143 151 148 140 150 153 155 155	146 151 132 133 127 136 155 166 183 184 193 197	144 152 129 123 110 116 136 150 168 170 163 161	148 149 134 142 140 152 170 179 195 196 217 227	139.5 139.8 140.0 138.9 139.8 139.8 139.2 141.5 142.2 142.4 143.1	154.4 154.6 153.8 151.9	152.7 153.7 154.0 152.9 150.6 151.4 150.1 156.6 156.9 157.3 158.2	307.3 310.6 314.1 310.7 312.2 319.6 314.3 323.3 336.9 341.6 345.0 356.3	150 142 146 137 142 137 134 143 142 145 147	265 7267 272 277 7289 7288 286 283 392 7278 302 7302	153.3 153.2 156.3 156.2 156.0 157.1 158.4 160.3 163.8 163.8 164.9	141.5 144.5 149.5 147.7 147.1 147.6 150.6 153.6 157.4 158.5 159.7 163.2
January February March April	193 194 191 191	189 190 188 P185	229 226 229 _P 216	r178 180 177 p176	154 155 142 147	191 187 181 181	152 152 148 156	223 215 208 208	143.5 142.6 142.8 P142.1		156.6	349.2 344.7 348.9	145 139 130 130	284 *285 284 304	168.8 167.5 166.9 169.3	165.7 160.8 161.4 162.7

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^{*} Average per working day.
Preliminary.
Revised.
For indexes by groups or industries, see pp. 704-707. For points in total index, by major groups, see p. 726.
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.
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.
For indexes by Federal Reserve districts and other department store data, see pp. 713-716.
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]

					1947					1	19	48	
Industry	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.	Jan.	Feb.	Mar	. Apr.
Industrial Production—Total	187	185	184	176	182	187	190	192	192	193	194	191	-
Manufactures—Total	194	191	191	183	188	192	197	192	198	200	201	200	p187
Durable Manufactures	222	218	219	207	210	217	223	224	229	229	201	229	p216
Iron and Steel	195	197	193	181	188	195	204	202	205	203	203	207	p177
Pig iron	189	193	189	174	187	188	198	197	196	197	196	190	151
Steel Open hearth Electric	213 178 461	215 179 469	211 176 458	198 166 429	205 170 454	214 177 477	224 184 509	222 182 503	226 185 516	197 224 182 526	226 180 551	234 184 r587	207 154 587
Machinery	276	273	275	266	267	276	280	281	288	-285	r284	283	P275
Manufacturing Arsenals and Depots ¹													
Transportation Equipment	237	225	233	217	213	227	232	234	244	244	231	242	P236
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹	193	179	191	185	180	197	198	200	206	206	192	203	p198
Nonferrous Metals and Products	197	187	179	171	170	174	179	185	189	194	198	200	p197
Smelting and refining. (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)1.	203	198	188	181	180	182	176	177	183	187	189	192	p201
Aluminum; Magnesium; Tin)¹ Fabricating. (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)¹.	195	183	176	167	167	171	180	188	192	197	201	203	₽196
Lumber and Products	144	142	142	133	142	140	143	150	153	155	150	151	p141
LumberFurniture	135 161	134 158	133 160	121 155	133 160	128 164	128 172	137 176	139 181	143 *179	135 178	137 177	p125
Stone, Clay, and Glass Products	211	200	207	195	199	202	201	201	205	7202	207	210	P211
Glass products. Plate glass. Glass containers. Cement. Clay products. Gypsum and plaster products. Abrasive and asbestos products. Other stone and clay productsi.	234 151 263 175 164 218 249	229 163 251 141 162 210 247	230 154 257 171 164 216 239	207 124 235 164 160 224 220	211 151 231 171 162 225 216	219 151 243 171 160 221 226	210 156 229 174 161 230 224	207 143 229 178 162 236 226	199 141 218 196 166 236 244	187 149 200 199 179 r246 r215	197 166 208 208 168 246 *242	r205 160 r219 196 176 248 247	212 165 228 193 P176 P241 P242
Nondurable Manufactures	172	170	168	163	169	172	176	179	173	178	180	177	p176
Textiles and Products	166	164	155	142	154	160	164	172	163	178	179	175	p172
Textile fabrics. Cotton consumption. Rayon deliveries.	154 154 270	152 148 271	143 133 263	129 118 263	142 130 267	147 130 278	152 139 280	159 149 290	149 131 287	165 153 300	r166 153 r296	161 147 302	P158 147 297
Nylon and silk consumption ¹ . Wool textiles. Carpet wool consumption. Apparel wool consumption Wool and worsted yarn Woolen yarn Worsted yarn. Worsted yarn. Woolen and worsted cloth.	159 170 195 149 128 178 158	161 191 186 147 126 177 156	155 175 175 144 124 174 152	130 141 149 121 108 139 132	156 184 176 147 134 165 148	168 192 184 162 144 188 159	167 194 185 160 140 188 159	172 196 182 164 142 194 167	166 183 171 161 141 189 164	181 212 192 172 152 200 175	185 212 r202 r176 154 r206 r181	178 219 188 166 145 196 171	
Leather and Products	116	113	107	101	116	122	126	124	114	120	123	115	₽108
Leather tanning Cattle hide leathers Calf and kip leathers. Goat and kid leathers. Sheep and lamb leathers.	119 137 102 79 95 113	119 138 96 88 83 109	114 130 94 92 84 103	106 121 78 90 84 97	115 130 93 87 101 117	120 131 103 94 118 123	121 136 94 100 112 128	122 141 88 93 108 126	113 129 83 89 101 114	116 132 85 96 101 122	116 *133 80 95 *100 127	102 115 69 91 95 123	p113
Manufactured Food Products	158	155	154	155	157	158	156	158	158	r158	7160	158	p158
Wheat flour. Cane sugar meltings ¹ . Manufactured dairy products. Butter. Cheese. Canned and dried milk. Ice cream.	149 9154 82 206 173	144 P152 79 191 173	152 *155 82 196 184	143 157 85 197 188	148 *147 74 174 158	136 P148 76 167 160	136 9147 75 163 157	143 P140 66 151 137	133 **138 66 148 130	140 *139 67 156 127	134 P139 65 150 134	122 145 69 159 158	P132 P149 71 170 175

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

$INDUSTRIAL\ PRODUCTION,\ BY\ INDUSTRIES-Continued$

(Adjusted for Seasonal Variation)

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

findex numbers of the b					1947			<u> </u>			10	048	
Industry		1	1.	1	<u> </u>	1			l	-	ī	1	
	Apr.	May	June ——	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufactured Food Produtcs—Continued	1		1				}					ĺ	1
Meat packing Pork and lard Beef Veal Lamb and mutton	150 153 159 121 105	151 154 159 119 102	152 157 154 141 104	156 171 149 154 93	145 155 140 158 91	146 144 153 174 99	142 141 146 171 109	170 185 159 190 114	160 173 154 149 107	150 156 154 128 98	147 161 141 115 102	131 140 131 98 91	125 136 122 102 83
Other manufactured foods. Processed fruits and vegetables. Confectionery. Other food products.	161 145 149 168	158 138 153 164	154 132 135 163	156 133 119 168	160 138 118 173	163 149 125 174	161 134 134 172	160 129 144 171	164 138 150 173	r165 r141 144 174	7168 7145 149 177	167 155 143 174	P167 P145 P177
Alcoholic Beverages	189	162	159	164	176	198	229	219	167	167	198	191	182
Malt liquor Whiskey Other distilled spirits Rectified liquors	154 131 503 276	149 106 350 194	150 79 319 215	157 55 329 231	168 56 385 238	196 78 277 297	204 71 323 468	203 1 119 562	165 5 94 376	169 37 220 264	171 115 431 310	157 152 526 239	153 160 383 255
Industrial Alcohol from Beverage Plants 1													
Tobacco Products	160	142	159	156	160	163	175	169	149	153	155	164	184
Cigars	94 221 68	106 187 55	101 216 66	98 210 72	107 211 80	113 213 83	126 229 80	124 224 68	100 201 61	104 204 69	113 203 70	102 225 67	101 257 75
Paper and Paper Products	156	161	160	146	158	159	163	165	158	163	163	166	168
Paper and pulp. Pulp. Groundwood pulp. Soda pulp. Sulphate pulp. Sulphite pulp. Paper. Paperboard. Fine paper. Printing paper. Tissue and absorbent paper. Wrapping paper. Newsprint.	150 169 97 112 254 150 147 178 87 158 144 132 93	155 173 97 112 265 151 152 184 88 160 148 141 92	155 178 105 116 277 151 151 179 88 162 147 144 91	140 160 108 98 253 131 137 166 75 147 136 124	153 178 113 105 278 151 149 178 86 157 148 138 94	153 171 110 104 259 149 150 182 87 157 151 135	157 177 105 107 275 154 154 184 89 167 152 141	160 182 97 112 281 159 156 186 89 168 158 146 90	153 168 96 107 255 148 150 177 86 162 158 139 88	157 174 88 109 276 151 155 187 86 162 163 145 82	7158 7177 94 7110 7269 161 7155 179 88 7170 161 150 83	160 178 90 103 285 153 157 192 *85 *162 *7162 *7147 82	162 180 97 108 293 151 159 192 87 165 169 150 89
Paperboard containers (same as Paperboard)	141	142	146	139	145	144	152	152	146	148	157	150	154
Newsprint consumption	124	125	131	131	133	131	138	137	131	134	144	139	143
Printing paper (same as shown under Paper)													
Petroleum and Coal Products	P179	₽184	P191	₽195	P201	P203	₽204	₽205	₽208	P214	P215	P212	₽210
Petroleum refining 2. Gasoline Fuel oil. Lubricating oil. Kerosene. Other petroleum products 1. Coke. By-product coke Beehive coke.	139 163 156 170 166 162 324	145 171 163 175 168 161 428	154 173 168 182 165 160 340	157 178 157 186 161 156 307	163 180 164 177 171 164 415	162 183 154 169 170 162 439	162 187 160 177 177 169 449	159 186 162 178 177 170 414	160 193 170 187 179 171 440	159 201 163 199 178 171 442	155 206 164 213 179 171 421	154 200 164 210 166 164 r237	p161 p196 137 135 186
Chemical Products	251	253	250	251	249	248	248	251	254	255	251	249	₽248
Paints. Soap. Rayon Industrial chemicals. Explosives and ammunition ¹ Other chemical products ¹ .	155 138 289 433	153 137 292 435	151 142 251 439	152 135 291 438	152 135 294 431	153 137 295 425	152 138 294 427	155 148 297 431	155 150 299 438	158 151 298 437	158 147 301 434	303	p149 p121 p303 p436
Rubber Products	234	220	216	207	210	217	223	225	230	223	r215	207	₽201
Minerals—Total	143	151	148	140	150	153	155	155	156	154	155	142	p147
Fuels	144	156	153	144	155	160	162	163	162	160	161	146	p147
Coal Bituminous coal Anthracite Crude petroleum	122 127 102 155	153 165 104 157	140 147 110 159	113 117 93 160	143 151 114 161	153 161 122 164	156 163 126 166	159 169 119 165	153 164 111 166	152 161 112 165	148 155 118 167	97 108	p103 p102 p105 p169
Metals	136	124	122	117	117	111	107	109	117	117	120	p118	
Metals other than gold and silver. Iron ore. (Copper; Lead; Zinc) ¹ . Gold Silver.	189 60 68	169 64 66	166 63 61	160 60 51	163 56 47	153 55 55	145 53 63	146 55 73	159 55 78	159 59 67	163 59 64	P161	

P Preliminary.
 Revised.
 Series included in total and group indexes but not available for publication separately.
 This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

					1947						194	.8	
Industry	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr
Industrial Production—Total	185	185	185	178	185	191	194	193	189	189	190	188	p185
Manufactures—Total	193	191	191	184	191	197	200	200	196	197	197	197	p192
Durable Manufactures	222	219	220	208	212	219	224	224	227	226	-223	228	^p 216
Iron and Steel	195	197	193	181	188	195	204	202	205	203	203	207	177
Pig ironSteelOpen hearthElectric.	189 213 178 461	193 215 179 469	189 211 176 458	174 198 166 429	187 205 170 454	188 214 177 477	198 224 184 509	197 222 182 503	196 226 185 516	197 224 182 526	196 226 180 551	190 234 184 7587	151 207 154 587
Machinery	276	273	275	266	267	276	280	281	288	r285	7284	283	P275
Manufacturing Arsenals and Depots1	 									 	 .]
Transportation Equipment	237	225	233	217	213	227	232	234	244	244	231	242	P230
Automobiles (including parts)(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)1	193	179	191	185	180	197	198	200	206	206	192	203	₽198
Nonferrous Metals and Products	197	187	179	171	170	174	179	185	189	194	198	200	p197
Smelting and refining (Copper smelting; Lead refining; Zinc smelting;	203	198	187	180	180	182	176	178	183	187	189	192	₽201
Aluminum; Magnesium; 11n) ¹ . Fabricating	195	183	176	167	167	171	180	188	192	197	201	203	p196
consumption) ¹			• • • • •	• • • • •		••••							
Lumber and Products	143	145	149	141	151	150	150	148	140	138	137	143	p140
Lumber. Furniture	134 161	138 158	143 160	133 155	147 160	143 164	138 172	133 176	119 181	117 -179	116 178	125 177	P123
Stone, Clay, and Glass Products	208	206	209	196	207	210	210	206	200	7190	193	201	₽208
Glass products. Plate glass Glass containers. Cement Clay products. Gypsum and plaster products. Abrasive and asbestos products. Other stone and clay products!	160 215 249	242 163 269 148 162 213 247	229 154 254 183 163 221 239	200 124 225 181 160 224 220	218 151 241 193 166 226 216	223 151 248 198 166 225 226	215 156 236 202 169 236 224	209 143 231 192 169 240 226	187 141 203 178 172 242 244	184 149 196 161 166 r236 r215	193 166 201 158 160 235 r242	r205 160 r219 160 169 238 247	212 165 228 183 P171 P238 P242
Nondurable Manufactures	169	169	168	164	173	178	181	180	171	173	175	173	p173
Textiles and Products	166	164	155	142	154	160	164	172	163	178	179	175	p172
Textile fabrics . Cotton consumption Rayon deliveries Nylon and silk consumption ¹ .	154 154 270	152 148 271	143 133 263	129 118 263	142 130 267	147 130 278	152 139 280	159 149 290	149 131 287	165 153 300	7166 153 7296	161 147 302	p158 147 297
Wool textiles Carpet wool consumption Apparel wool consumption Woolen and worsted yarn Woolen yarn Worsted yarn Woolen and worsted cloth	159 170 195 149 128 178 158	161 191 186 147 126 177 156	155 175 175 144 124 174 152	130 141 149 121 108 139 132	156 184 176 147 134 165 148	168 192 184 162 144 188 159	167 194 185 160 140 188 159	172 196 182 164 142 194 167	166 183 171 161 141 189 164	181 212 192 172 152 200 175	185 212 7202 7176 154 7206 7181	178 219 188 166 145 196 171	
Leather and Products	115	113	106	99	116	121	126	126	113	120	126	115	p108
Leather tanning. Cattle hide leathers. Calf and kip leathers. Goat and kid leathers. Sheep and lamb leathers. Shoos.	118 137 98 82 93 113	119 138 92 86 89 109	112 125 96 92 83 103	100 114 77 89 78 97	114 126 97 84 105 117	118 129 101 95 115 123	123 137 96 100 112 128	126 146 91 90 114 126	112 129 82 90 96 114	117 135 83 96 94 122	7124 7144 84 99 7110 127	102 115 68 91 92 123	p113
Manufactured Food Products	144	149	154	166	178	182	167	161	154	146	144	141	P144
Wheat flour	143	138	146	141	147	148	144	144	132	140	136	120	p126
Manufactured dairy products Butter Cheese Canned and dried milk. Ice cream.	214 196	P202 102 256 240	₽229 113 279 254	p229 104 242 218	p192 81 195 163	p156 73 170 147	P121 64 147 127	₽91 50 113 99	788 52 106 100	p87 55 116 103	799 58 123 120	p119 63 r143 155	p155 72 177 197

 $^{^{\}it p}$ Preliminary. $^{\it r}$ Revised. $^{\it l}$ Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued

(Without Seasonal Adjustment)

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

* * *					1947					Τ	19	948	
Industry	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufactured Food Products—Continued													
Meat packing Pork and lard. Beef. Veal. Lamb and mutton.	139 149 118	151 154 159 124 104	150 157 151 141 96	146 150 151 154 90	127 119 141 155 89	136 114 165 191 106	144 133 159 195 113	189 216 165 203 114	187 229 154 140 104	175 204 157 119 103	141 158 130 101 103	121 130 119 92 89	116 124 115 100 80
Other manufactured foods Processed fruits and vegetables. Confectionery Other food products	143 88 123 161	143 90 118 160	146 101 100 165	163 173 97 171	186 263 128 176	196 290 162 177	179 173 176 181	167 118 170 180	161 108 152 176	151 *92 148 167	152 r91 151 168	149 85 133 167	P149 P89 P170
Alcoholic Beverages	182	167	178	182	181	206	252	196	146	142	176	172	178
Malt liquor Whiskey Other distilled spirits Rectified liquors	162 131 302 276	170 106 210 194	189 79 198 215	196 55 191 231	192 56 208 238	197 78 379 297	190 71 837 468	157 1 251 562	132 5 103 376	139 37 143 264	154 115 259 310	146 152 342 239	160 160 230 255
Industrial Alcohol from Beverage Plants 1													
Tobacco Products	151	142	165	162	165	172	181	172	139	153	147	155	173
CigarsCigarettesOther tobacco products	94 205 68	106 187 55	101 227 67	98 221 72	107 222 78	113 228 89	126 238 85	124 228 70	100 185 54	104 204 67	113 190 68	102 209 67	101 239 75
Paper and Paper Products	156	161	160	145	158	159	163	165	157	163	163	167	169
Paper and pulp. Pulp. Groundwood pulp. Soda pulp. Sulphate pulp. Sulphite pulp. Paper. Paper board. Fine paper. Printing paper. Tissue and absorbent paper.	147 178 87 158 146	155 174 105 112 265 151 152 184 88 160 148	155 178 106 116 277 151 152 179 88 162 150	140 159 96 98 253 131 137 166 75 147*	152 176 100 105 278 151 149 178 86 157	153 170 98 104 259 149 150 182 87 157	157 177 97 107 275 154 154 184 89 167	160 182 103 112 281 159 156 186 89 168 158	152 168 97 107 255 148 150 177 86 162 153	157 174 91 109 276 151 155 187 86 162 161	159 178 798 7110 7269 161 156 179 88 7170 167	160 179 96 103 285 153 157 192 85 162	163 182 107 108 293 151 160 192 87 165
Wrapping paper	95	93 	92	124 89	138 93	135 97	141 91	146 91 	139 87	145 82	150 83	82 	150 91
Printing and Publishing	144	145	146	130	139	145	156	158	150	144	155	r153	158
Newsprint consumption Printing paper (same as shown under Paper)	131	129	129	113	120	132	145	149	138	125	141	145	151
Petroleum and Coal Products	P179	P184	p191	P195	p201	p203	₽204	₽205	P208	P214	p215	P212	P210
Petroleum refining ² . Gasoline Fuel oil . Lubricating oil Kerosene. Other petroleum products ¹ .		145 171 170 176	154 173 168 171	157 178 156 173	163 180 162 170	162 183 154 168	162 187 160 177	159 186 162 183	160 193 168 192	159 201 158 203	155 206 163 224	154 200 162 214	p161 p196
Coke. By-product coke. Beehive coke	166 162 324	168 161 428	165 160 340	161 156 307	171 164 415	170 162 439	177 169 449	177 170 414	179 171 440	178 171 442	179 171 421	166 164 +237	137 135 186
Chemical Products	253	252	247	247	245	248	251	252	255	253	252	251	p249
Paints Soap. Rayon Industrial chemicals. Explosives and ammunition ¹ Other chemical products ¹	135 289 433	157 133 292 435	156 140 251 439	150 134 291 438	151 136 294 431	151 143 295 425	152 145 294 427	153 149 297 431	155 150 299 438	155 148 298 437	157 146 301 434		p151 p119 p303 p436
Rubber Products	234	220	216	207	210	217	223	225	230	223	r215	207	P201
Minerals—Total	139	153	152	145	155	158	158	155	151	149	149	137	₽146
Fuels	144	156	153	144	155	160	162	163	162	160	161	146	₽147
Coal	102	153 165 104 157	140 147 110 159	113 117 93 160	143 151 114 161	153 161 122 164	156 163 126 166	159 169 119 165	153 164 111 166	152 161 112 165	148 155 118 167	99 97 108 169	p103 p102 p105 p169
Metals	112	140	148	151	151	145	132	106	85	81	83	P82	
Metals other than gold and silver	173	200 279	213 306	220 334	219 326	206 298	183 257	136 159	101 76	r97 70	103 73		P263
Gold. Silver.	54	56 65	59 59	58 50	61 46	63 55	62 63	62 73	57 78	56 68	53 65		

June 1948

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

		<u> </u>	Factor	y emplo	yment					Fact	ory pay	rolls		
Industry group or industry		1947			19	48			19	47			1948	
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.
Total Durable goods Nondurable goods	154.0 180.9 132.8	152.9 180.8 130.9		156.8 183.2 136.0	155.7 180.7 136.0	156.6 183.2 135.7	180.6	344.6	349.9	349.9		349.2 390.4 308.9	344.7 380.7 309.6	389.5
Iron and Steel and Products Blast furnaces, steel works, etc Steel castings Tin cans and other tinware Hardware Stoves and heating equipment Steam, hot-water heating appa-	158.1 125 207 130 143 175	158.0 126 207 133 142 171	161.3 130 209 150 148 185	161.4 131 211 149 149 180	160.8 131 214 144 152 176	161.3 133 216 140 153 169	158.9	287.9 210 368 239 299 344	294.2 214 383 244 301 354	297.5 221 389 250 303 348	338.7 258 443 337 346 423	334.8 261 442 320 353 396	330.5 258 432 302 354 387	333.5 261 457 290 355 369
ratus Stamped and enameled ware Structural and ornamental metal work	218 195 166	210 192 167	194 198 171	194 195 170	196 195 169	194 193 171		416 394 294	422 409 307	411 407 309	431 473 360	404 456 340	425 447 335	417 447 343
Electrical Machinery Electrical equipment Radios and phonographs	231.3 208 250	218.7 205 243	225.8 209 238	222.7 207 228	221.1 206 226	218.5 204 223	210.7 	422.9 373 492	429.6 382 498	396.6 376 486	472.1 434 543	462.0 431 507	456.2 424 493	450.1 420 487
Machinery except Electrical Machinery and machine-shop	225.1	226.6		228.3	229.2	228.3	223.5	409.6	416.6	423.0	470.2	464.1	462.2	465.3
products. Engines and turbines Tractors Agricultural, excluding tractors Machine tools Machine-tool accessories. Pumps. Refrigerators	243 300 176 215 159 248 314 202	244 296 177 227 157 242 314 209	240 292 193 249 140 218 293 232	241 293 196 254 138 219 294 235	242 292 198 262 138 218 294 232	241 293 199 266 134 217 287 231		448 574 274 393 280 423 618 326	452 580 278 398 277 416 624 361	456 578 290 425 271 409 619 390	501 607 347 523 262 398 628 466	495 626 354 535 250 399 622 479	496 622 352 551 254 398 627 434	496 632 354 577 249 389 618 457
Transportation Equipment, except Autos. Aircraft, except aircraft engines. Aircraft engines. Shipbuilding and boatbuilding	296.7 356 315 203	300.8 358 316 208	285.8 336 291 182	291.2 340 284 192	286.6 341 280 185	286.6 343 277 182	283.9	558.2 668 507 378	556.9 662 480 386	565.3 657 488 399	588.1 669 504 379	598.8 657 483 417	579.1 667 469 382	585.9 676 474 380
Automobiles	198.2	200.5	203.1	203.7	185.6	205.3	202.7	337.3	347.7	343.4	419.5	397.1	350.0	390. 3
Nonferrous Metals and Products Primary smelting and refining Alloying and rolling, except alu-	187.5 149	184.8 148	177.2 145	175.3 145	175.3 145	176.7 148	173.3	360.0 280	359.0 283	354.0 284	371.2 300	366.1 303	366.2 304	370.3 307
minumAluminum manufactures	161 216	160 209	138 190	138 192	137 192	141 192		308 376	301 385	296 371	272 365	273 371	273 367	284 362
Lumber and Timber Basic Products Sawmills and logging camps Planing and plywood mills	145.4 156 155	149.1 160 158	161.3 174 169	158.3 169 170	157.3 168 170	159.8 171 171	162.3	310.7 333 319	310.1 335 323	323.4 351 334	390.2 422 404	<i>372.7</i> 400 399	375.1 401 403	383.4 412 404
Furniture and Lumber Products Furniture	134.2 131	131.8 129	139.2 139	139.8 140	139.8 140	138.3 139	134.7	292.0 289	292.0 289	286.8 282	333.9 334	330.3 333	328.1 334	326.9 331
Stone, Clay, and Glass Products. Glass and glassware. Cement. Brick, tile, and terra cotta. Pottery and related products.	145.3 171 143 123 166	146.0 172 146 125 166	147.6 168 151 131 170	144.6 164 149 131 166	143.9 161 150 127 167	146.7 165 149 130 170	146.8	278.4 313 238 247 304	285.7 329 240 253 315	288.8 335 248 257 317	320.4 357 291 302 354	308.1 343 285 297 338	306.4 340 286 279 337	320.8 358 291 297 353
Textile-Mill and Fiber Products	108.6 124 84 111 82 122	106.9 124 83 108 80 121	109.8 125 86 112 82 124	110.0 125 85 113 83 124	111.2 126 88 114 84 126	111.6 127 88 113 84 125	110.2	262.0 323 219 288 172 267	265.0 337 222 275 173 269	255.4 329 213 261 160 265	294.1 376 248 294 194 298	295.0 379 253 292 189 304	302.3 377 262 321 191 310	307.1 385 268 322 198 308
Apparel and Other Finished Textiles Men's clothing, n.e.c. Shirts, collars, and nightwear Women's clothing, n.e.c. Millinery	141.9 125 100 155 103	135.0 124 99 142 86	151.9 135 111 164 92	152.4 134 110 166 103	154.9 136 110 170 109	154.6 137 111 168 108	144.6	314.1 281 234 345 202	317.7 281 234 340 197	279.8 267 227 278 138	343.3 310 281 356 157	353:4 313 273 375 204	362.0 316 270 387 239	359.7 325 281 376 214
Leather and Leather Products Leather Boots and shoes	104.7 92 97	103.0 93 96	107 .4 94 100	106.9 94 100	107.7 94 101	105.9 92 99	98.0	223.0 186 214	222.2 185 214	214.6 184 205	241.8 203 232	240.7 200 234	244.0 202 236	233.7 192 226
Food and Kindred Products. Slaughtering and meat packing. Flour Baking Confectionery Malt liquors Canning and preserving.	123.5 128 140 110 114 157 86	125.0 124 139 111 115 161 90	136.4 151 142 116 141 172 99	129.3 146 141 113 134 168 86	125.7 139 138 114 126 166 82	115 118 167	115.1	242.5 254 294 202 229 249 207	239.3 233 299 201 234 256 197	243.1 227 289 203 233 270 212	298.9 339 319 229 327 308 250	275.1 304 306 222 295 289 216	267.3 263 298 234 303 290 217	264.5 277 276 227 260 293 205
Tobacco Manufactures	92.2 120 79	87.5 120 72	94.4 125 79	93.7 123 79	94.0 122 80	93.5 121 80	92.4	201.0 234 186	193.1 227 176	181.6 218 160	219.8 268 190	210.8 260 182	196.7 219 184	205.5 246 182

Note.—All indexes shown, except those for individual industries in the Transportation Equipment and Tobacco groups have been adjusted to final 1945 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for April 1948 are preliminary.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES-Continued

(Without Seasonal Adjustment)

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

			Factor	y emplo	yment					Facto	ory pay	rolls		
Industry group or industry		1947			19	48			19	47			1948	
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.
Paper and Allied Products. Paper and Pulp. Paper goods, n.e.c. Paper boxes.	145.9 140 154 148	145.0 140 154 147	146.9 145 157 144	145.7 145 154 141	144.8 145 152 139	145.0 146 152 137	142.9	288.1 280 298 289	290.9 281 302 295	290.9 284 302 290	327.5 327 336 322	321.5 325 329 309	322.3 328 327 307	324.0 330 328 305
Printing and Publishing	128.2 117 138	128.5 118 138	133.0 123 144	131.3 121 142	130.8 121 141	130.1 122 139	129.6	221.8 191 248	227.7 197 254	230.7 202 255	258.0 230 285	250.2 219 283	249.6 225 279	253.3 229 280
Chemicals and Allied Products. Drugs, medicines, and insecticides. Rayon and allied products. Chemicals, n.e.c. Explosives and safety fuses. Ammunition, small arms. Cottonseed oil. Fertilizers.	197.5 254 126 278 289 156 117 177	196.2 253 126 280 291 158 101 169	201.0 239 131 283 301 173 160 149	199.6 239 131 283 301 144 142 161	199.6 238 132 281 303 149 127 172	199.0 237 132 281 307 149 114 185	195.8	372.6 464 245 501 465 334 331 415	377.5 465 246 506 477 334 301 444	378.3 462 249 512 471 338 248 440	414.9 489 266 556 565 412 448 393	417.3 491 269 561 580 334 397 433	416.2 489 270 559 588 342 336 440	415.5 488 272 559 581 344 315 497
Products of Petroleum and Coal Petroleum refining Coke and by-products	145.9 146 128	145.4 144 129	152.9 150 138	152.4 150 141	151.3 150 140	152.8 151 141	154.1 	256.8 246 248	262.1 253 247	265.2 255 252	308.2 293 295	312.8 297 320	310.2 295 316	314.6 299 321
Rubber Products	196.5 231 170	193.5 227 168	186.1 212 169	184.2 209 167	182.7 206 167	179.6 201 165	175.6	385.0 413 354	374.3 397 349	383.9 414 348	396.5 412 380	376.8 388 368	358.3 356 366	340.8 330 356
Miscellaneous industries	182.1 250 203	179.8 250 205	182.7 248 222	176.1 245 220	177.0 245 221	177.5 245 220	173.7 	360.0 449 343	367.6 452 375	361.0 454 376	394.7 499 421	377.9 508 418	383.2 487 424	383.0 489 422

For footnotes see preceding page.

FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

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

					10	47			,			10	48	
C			, -			47						19	10	
Group	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total	181.5	181.2	178.2		174.0	176.2	178.8	156.4 180.4 137.5	181.9		183.9	181.4	157.3 183.8 136.3	p181.0

P Preliminary. Note.—Back figures from January 1939 may be obtained from the Division of Research and Statistics.

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

Average hours worked per week Average hourly earnings (cents per hour) Industry group 1947 1948 1947 1948 Mar. Feb. Mar. Nov Dec. Jan. Feb. Mar. Feb. Mar. Nov. Dec. Jan. Feb. All manufacturing..... 129.0 129.1 40.4 40.4 40.4 41.2 40.5 40.1 40.3 117.0 118.0 126.8 127.8 128.5 Durable goods..... 40.5 40.7 40.7 41.7 40.5 40.5 40.8 122.9 123.6 134.6 135.4 135.5 135.6 135.7 41.2 41.1 42.2 40.8 41.4 41.8 43.2 42.7 41.0 Iron and steel and products.... 40 41 39 39 41 41 41 40 40.5 40.6 41.2 38.6 39.8 41.1 42.2 41.8 40.5 40.6 40.5 41.8 40.3 39.6 41.2 42.4 41.9 40.0 40 125. 120.3 129.0 140. 133.9 140.4 140 9 126.9 121.2 129.8 136.2 139.6 122.6 98.3 103.1 114.4 141.2 134.6 141.3 146.5 156.3 132.7 Iron and steel and products.
Electrical machinery.
Machinery except electrical
Transportation equipment, except autos...
Automobiles 40.4 41.4 39.4 38.1 41.2 41.7 40.2 41.6 40.2 38.7 135.2 141.5 147.9 134.8 141.7 148.3 135.1 142.2 147.2 41 39 140.4 146.2 154.0 132.0 107.4 110.8 136 139 153.7 134.4 107.0 112.7 153.8 133.6 154.9 133.8 Automobiles.

Nonferrous metals and products.

Lumber and timber basic products.

Furniture and finished lumber products... 41.1 42.3 41.7 40.9 41.0 122 42.1 41.9 40.1 105.6 111.7 124.5 97.9 102.2 105.0 112.2 $108.0 \\ 112.7$ 112.2 125.3 112.7 125.939.9 Stone, clay, and glass products..... 113.3 124.7 125.4 39.8 39.8 118.5 121.0 121.9 121.9 Nondurable goods..... 40.4 40.1 40.1 40.8 40.0 110.7 111.9 119.6 111.5 109.4 109.5 117.7 98.4 123.5 157.9 $41.0 \\ 37.1 \\ 39.1$ 40.2 36.7 39.0 102.4 104.5 102.8 Textiles-mill and fiber products. 40.4 36.9 39.5 40.0 40.1 40.5 40.6 109.0 110.0 101.9 109.5 117.3 95.6 122.2 110.0 105.2 109.2 117.5 98.3 122.6 156.8 129.3 155.1 145.4 109.8 110.2 118.1 Apparel and other finished products..... Leather and manufactures..... 36.7 39.0 36.4 38.3 36.6 39.0 36.7 37.8 104.9 102.1 110.7 118.7 97.5 124.9 37.8 41.6 37.9 43.1 39.4 41.2 40.7 37.8 40.6 38.3 42.5 39.4 43.2 40.0 41.3 41.2 39.9 40.7 43.3 39.9 43.8 40.4 41.5 40.8 40.9 41.7 36.3 43.1 39.1 41.1 40.7 38.5 40.8 108.8 93.9 110.9 144.3 117.7 140.8 42.3 37.5 43.2 40.3 41.3 40.2 $\frac{42.7}{37.8}$ 42.0 38.6 108.8 93.3 109.8 96.7 124.5 43.1 39.5 41.4 40.7 39.7 40.4 Paper and allied products.
Printing, publishing and allied industries.
Chemicals and allied products.... 43.2 155.6 128.7 151.8 145.4 141.5 116.5 138.2 160.6 131.7 158.2 162.4 41.4 131.1 158.6 131.6 158.8 39.8 41.0 133.1 112.3 145.4 120.7 121.9

Note.—Preliminary April 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 40.0 and 129.0; Durable 40.4 and 135.7; Nondurable 39.5 and 121.6, respectively. Back figures are available from the Bureau of Labor Statistics.

June 1948 709

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

			- [Inou	isunds or perso	113]				
Year or month	Tota	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1939	30,287 32,031 36,164 39,697 42,042 41,480 39,977 40,712 42,541	10,078 10,780 12,974 15,051 17,381 17,111 15,302 14,365 15,554	845 916 947 983 917 883 826 836 885	1,150 1,294 1,790 2,170 1,567 1,094 1,082 1,493 1,734	2,912 3,013 3,248 3,433 3,619 3,798 3,872 4,023 4,043	6,705 7,055 7,567 7,481 7,322 7,399 7,654 8,448 8,713	1,382 1,419 1,462 1,440 1,401 1,374 1,383 1,523 1,572	3,228 3,362 3,554 3,708 3,786 3,795 3,891 4,430 4,622	3,987 4,192 4,622 5,431 6,049 6,026 5,967 5,595 5,417
1947—March	42,395 42,065 42,079 42,340 42,103 42,449 42,849 43,077 43,142 43,350	15,564 15,513 15,359 15,358 15,180 15,457 15,715 15,784 15,833 15,925	879 856 884 893 866 896 894 895 897	1,632 1,652 1,668 1,700 1,742 1,770 1,796 1,806 1,813 1,882	4,040 3,855 3,970 4,074 4,079 4,083 4,110 4,070 4,049 4,062	8,695 8,638 8,631 8,669 8,688 8,761 8,776 8,801 8,811 8,835	1,555 1,546 1,553 1,551 1,574 1,594 1,599 1,594 1,596 1,599	4,588 4,552 4,567 4,641 4,640 4,573 4,588 4,685 4,693 4,712	5,442 5,453 5,454 5,454 5,334 5,315 5,371 5,442 5,450 5,436
1948—January	43,473 43,197 43,254 43,048	15,931 15,840 15,930 15,616	896 889 897 769	1,858 1,719 1,731 1,827	4,053 4,033 4,029 4,044	8,865 8,860 8,850 8,950	1,603 1,613 1,611 1,609	4,795 4,802 4,753 4,755	5,472 5,441 5,453 5,478
1947—March	42,043 41,824 41,919 42,363 42,201 42,624 43,039 43,298 43,450 44,078	15,510 15,429 15,237 15,328 15,233 15,595 15,801 15,831 15,872 15,964	879 856 884 893 866 896 897 897	1,534 1,619 1,685 1,768 1,847 1,894 1,904 1,896 1,849 1,788	4,020 3,836 3,970 4,115 4,140 4,144 4,110 4,070 4,049 4,042	8,565 8,552 8,545 8,582 8,586 8,688 8,889 9,075 9,453	1,555 1,554 1,561 1,567 1,590 1,602 1,583 1,586 1,588 1,591	4,565 4,552 4,590 4,711 4,686 4,619 4,634 4,662 4,670 4,688	5,415 5,426 5,447 5,399 5,281 5,288 5,425 5,469 5,450 5,653
1948—January February March April	43,011 42,680 42,980 42,708	15,876 15,785 15,875 15,531	896 889 897 769	1,691 1,564 1,627 1,790	3,992 3,993 4,009 4,024	8,821 8,727 8,806 8,771	1,595 1,605 1,611 1,617	4,723 4,730 4,729 4,755	5,417 5,387 5,426 5,451

¹ Includes Federal Force Account Construction.

Norg.—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]

					Civilian labor force			
Year or month	Total non- institutional	Total labor			Employed 1			Not in the
rear or month	population	force	Total	Total	In nonagricul- tural industries	In agriculture	Unem- ployed	labor force
1940 ²	101,370 102,460 103,510 104,480 105,370 106,370 107,458	56,030 57,380 60,230 64,410 65,890 65,140 60,820 61,608	55,640 55,910 56,410 55,540 54,630 53,860 57,520 60,168 58,390	47,520 50,350 53,750 54,470 53,960 52,820 55,250 58,027 56,060	37,980 41,250 44,500 45,390 45,010 44,240 46,930 49,761	9,540 9,100 9,250 9,080 8,950 8,580 8,320 8,266	8,120 5,560 2,660 1,070 670 1,040 2,270 2,142	44,200 43,990 42,230 39,100 38,590 40,230 45,550 45,850
April May June 3 July August September October November December	107,330 107,407 107,504 107,590 107,675 107,755	60,650 61,760 64,007 64,035 63,017 62,130 62,219 61,510 60,870	59,120 60,290 62,669 62,664 61,665 60,784 60,892 60,216 59,590	56,700 58,330 60,055 60,079 59,569 58,872 59,204 58,595 57,947	48,840 49,370 49,678 50,013 50,594 50,145 50,583 50,609 50,985	7,860 8,960 10,377 10,066 8,975 8,727 8,622 7,985 6,962	2,420 1,960 2,555 2,584 2,096 1,912 1,687 1,621 1,643	46,610 45,570 43,399 43,469 44,573 45,544 45,535 46,330 47,047
1948—January February March April	108,050 108,124	60,455 61,004 61,005 61,760	59,214 59,778 59,769 60,524	57,149 57,139 57,329 58,330	50,089 50,368 50,482 50,883	7,060 6,771 6,847 7,448	2,065 2,639 2,440 2,193	47,524 47,046 47,119 46,414

Includes self-employed, unpaid family, and domestic service workers.
 Annual averages for 1940 include an allowance for January and February inasmuch as the monthly series began in March 1940.
 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]

			Resid	ential			No	nresident	ial build	ing			Public	works
Month	То	tal	buile	ding	Fact	ories	Comn	ercial	Educa	tional	Ot	her	and p util	
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
January. February. March April. May. June July August September October November December	823.2 650.0 793.3 715.1	682.0 689.8 873.9	208.4 282.9 256.7 254.1 209.5 240.9 308.9 268.5 349.5 290.2	238.1 232.3 276.5 351.6	71.3 66.8 82.3 88.0 73.8 95.5 72.1	71.9 55.3 82.2	58.4 81.6 77.2 75.9 80.0	74.5 75.5 78.5 88.8	38.5 45.6 42.8 41.1 27.2	37.8 50.3 55.4	51.2 80.0 47.4 61.3 59.8	87.2 65.0 111.2	90.5 122.0 161.4 184.7 185.7 165.9 223.5 141.5 165.9	177.3
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]

		Total		Publi	c own	ership	Priva	te own	ership
Month	1946	1947	1948	1946	1947	1948	1946	1947	1948
January February March April May June July August	718 680	605 660 823	682 690	56 146 127 197 215 202 205	96 143 177 234 226 203 218	197 248 181	331 551 608 756 593 516 475	441 379 458 605	
September October November December	620 573 504 457	793		187 134 130 109	209 224		433 439 373 348	492	
Year	7,490	7,760		1,754	2,296		5,735	5,464	

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

		Title I	Loans	M	ortgages	on
Year or month	Total	Property improvement	Small home con- struc- tion	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet- erans' housing (Title VI) ²
1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1947—April May	489 684 950 1,017 1,172 1,137 935 875 666 755 1,787	54 151 204 242 249 141 87 114 171 321 534 45 37	13 25 26 21 15 1 (3) (3) (3) (3)	424 473 669 736 877 691 245 216 219 347 446 33	11 48 51 13 13 6 (8) 7 4 3	13 284 603 537 272 85 808 33 34
June July August September October November December	107 146 163 175 183 244 192 228	44 50 43 46 46 47 68	(3) (3) (3) (3) (3) (4)	30 39 37 41 48 39 48		63 74 95 96 150 106
1948—January February March April	224 228 272 292	56 45 49 63	(3) (3) (3)	48 45 53 51		120 137 170 177

¹Net proceeds to borrowers. ²Mortgages 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.
³Less 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]

D. 1. I. D	19	48	1947
Federal Reserve district	Apr.	Mar.	Apr.
Boston. New York Philadelphia Cleveland. Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas Total (11 districts)	53,912 133,291 60,202 86,714 93,394 122,971 142,586 63,845 27,907 34,296 54,764	43,704 86,204 49,606 58,684 88,620 73,037 130,869 47,525 23,719 56,601	56,689 76,340 40,187 55,046 85,377 62,261 92,346 35,683 23,393 31,200 43,816

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

[In millions of dollars]

End of month	Total	Com- mer- cial banks	Mu- tual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	Fed- eral agen- cies ¹	Other ¹
1936—Dec	365	228	8	56	41	5	27
1937—Dec	771	430	27	110	118	32	53
1938—Dec	1,199	634	38	149	212	77	90
1939—Dec	1,793	902	71	192	342	153	133
1940—Dec	2,409	1,162	130	224	542	201	150
1941—June		1,318	157	237	668	220	154
Dec		1,465	186	254	789	234	179
1942—June		1,623	219	272	940	243	195
Dec		1,669	236	276	1,032	245	163
1943—June Dec		1,700 1,705	252 256		1,071 1,134	235 79	158 159
1944—June		1,669	258	284	1,119	73	150
Dec		1,590	260	269	1,072	68	140
1945—June		1,570	265	264	1,047	43	134
Dec		1,506	263	253	1,000	13	122
1946—June		1,488	260	247	974	11	122
Dec		1,429	252	233	917	9	106
1947—June		1,386 1,379	245 244	229 232	889 899	8 7	102 110

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

		Mercl	andise e	xports ¹			Merch	andise in	ports 2			Exce	ess of exp	orts	
Month	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948
January February March	1,124 1,107 1,197	903 887 1,030	798 670 815	1,146	p1,091 p1,086 p1,141	301 314 358	334 325 365	394 318 385	531 437 445	₽546 ₽582 ₽666	823 793 839	569 561 665	405 352 431	583 +709 882	p545 p504 p475
April May June		1,005 1,135 870	757 851 878	P1,414		361 386 332	366 372 360	406 393 382	p512 p474 p463		870 1,069 965	639 763 511	351 457 496	₽782 ₽940 ₽772	
July August September	1,191	893 737 514	826 883 643	P1,145		294 304 282	356 360 335	431 422 377	p450 p400 p473		903 887 912	537 378 180	395 461 266	р705 р745 р639	
October November December		455 639 736	537 986 1,097	P1.138		329 323 336	344 322 297	394 478 529	p492 p455 p603		815 862 602	111 317 439	142 508 567	р744 р684 р511	
JanMar	3,428	2,820	2,284	3,586	p3,318	973	1,024	1,096	1,412	P1,794	2,455	1,795	1,188	2,174	P1,524

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

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In million	ıs of dollar	·s]	
Total railway operating revenues	Total railway expenses	Net railway operating income	Net income

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual 1939 1940 1941 1942 1943 1944 1945 1946 1947 SEASONALLY ADJUSTED	3,995 4,297 5,347 7,466 9,055 9,437 78,902 7,628 P8,685	3,406 3,614 4,348 5,982 7,695 8,331 8,047 7,009 p7,904	589 682 998 1,485 r1,360 r1,106 r852 620 p781	93 189 500 902 7873 7667 7450 289
1946—December	658	523	135	98
1947—January February March. April May June July. August: September October November December	698 696 723 685 698 731 683 719 716 739 786 806	624 631 642 637 633 649 634 655 681 696 708 722	74 65 81 48 65 82 48 64 36 43 78 83	42 33 48 15 32 49 18 31 4 9
1948—January February March	767 781 761	707 710 705	60 71 55	28 38 224
UNADJUSTED	620	F24	104	90
1946—December 1947—January February March April May June July August September October November December	638 686 636 636 7719 689 724 697 705 745 727 794 755 807	534 627 592 645 631 649 637 644 664 679 718 690 727	59 44 774 58 76 60 61 81 48 76 66 80	32 717 746 33 46 38 37 51 20 49 43 60
1948—January February March	751 716 777	709 676 716	41 39 61	19 18 135

P Preliminary. Revised.

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

Preliminary.
 Revised.
 Including both domestic and foreign merchandise.
 Beginning January 1948, recorded exports include shipments under the Army Civilian
 Supply Program for occupied areas.
 The average monthly value of such unrecorded shipments in 1947 was 75.4 million dollars.
 General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source.—Department of Commerce.

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

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935-39 average=100]

						Fed	leral Res	erve dist	rict				
Year or month	United States	Boston	New York	Phila- delphia ¹	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES: 1939	106	104	101	104	106	109	113	107	111	106	105	112	109
	114	108	106	111	114	120	123	116	119	109	110	116	119
	133	126	119	129	138	144	145	135	143	123	127	138	139
	150	140	128	143	153	170	162	149	158	129	149	157	171
	168	148	135	151	167	194	204	161	179	148	184	212	203
	187	162	150	167	182	215	244	176	200	164	205	245	223
	207	176	169	184	201	236	275	193	227	185	229	275	247
	264	221	220	r235	257	290	345	250	292	247	287	352	308
	285	235	239	261	281	303	360	275	314	274	311	374	331
SEASONALLY ADJUSTED 1947—April	277	227	235	r257	272	299	353	261	306	7256	299	377	320
	r289	244	253	r258	298	303	367	276	321	270	306	379	325
	r288	249	249	r256	284	317	365	278	299	278	305	361	330
	286	237	251	257	281	301	336	281	320	268	298	378	327
	283	234	246	258	273	282	352	266	307	271	307	376	348
	292	236	239	r266	290	303	361	290	337	287	323	368	336
	r278	211	225	r265	271	297	348	266	308	276	320	360	333
	302	248	248	r280	296	310	383	298	339	281	335	415	339
	r302	243	241	r277	309	322	394	293	337	277	334	389	352
1948—January	284	216	240	r272	284	286	355	271	291	286	306	390	340
	r285	223	241	r280	284	306	359	281	307	267	292	368	319
	284	r235	229	r263	270	317	7368	274	318	278	307	384	r331
	304	232	255	278	295	321	395	289	343	283	337	448	354
UNADJUSTED 1947—April	r268	227	223	7247	26 6	290	350	258	297	7263	290	347	302
	280	241	237	261	28 3	301	349	276	315	269	25 7	356	302
	266	232	231	238	26 7	278	307	270	269	264	281	307	299
	219	164	171	185	22 0	215	269	219	249	217	250	288	278
	236	176	179	193	23 7	233	310	224	264	242	277	327	308
	299	248	244	7266	29 3	322	368	296	340	311	336	387	336
	298	234	253	280	29 0	324	372	284	330	304	336	396	343
	374	306	323	370	37 1	394	460	364	428	335	392	507	411
	483	419	408	460	47 9	542	619	455	516	424	505	633	554
1948—January	224	170	192	204	216	214	284	217	239	214	245	316	275
	237	174	202	216	233	245	316	225	258	206	254	324	288
	284	r228	234	284	284	317	387	266	318	263	301	384	7319
	287	230	237	261	280	295	366	283	326	285	320	399	325
STOCKS: 1939	102	99	97	96	99	107	107	103	102	103	99	106	106
	108	105	102	99	106	113	115	111	108	110	105	113	114
	131	124	123	119	130	139	140	134	134	138	125	130	137
	179	165	181	167	182	191	178	186	176	171	159	161	190
	155	142	143	141	144	175	161	160	152	151	152	159	173
	162	147	150	148	151	190	185	161	159	169	157	177	178
	166	153	160	150	156	198	188	159	166	165	158	190	182
	213	182	195	191	205	250	258	205	225	211	210	250	236
	255	202	225	220	243	289	306	246	274	266	259	321	295
SEASONALLY ADJUSTED 1947—April	264	211	230	221	246	302	320	257	281	287	282	326	307
	252	198	221	215	238	292	309	243	272	268	267	333	285
	242	188	215	212	231	270	280	232	267	256	248	308	282
	231	188	204	205	217	265	270	226	247	254	212	276	270
	227	184	206	206	219	261	273	221	250	241	214	282	248
	231	189	210	210	222	252	282	225	246	246	224	285	257
	251	213	224	231	238	281	300	245	274	251	239	306	287
	273	221	234	238	268	310	337	259	290	281	266	357	319
	283	221	236	245	272	323	344	264	297	306	300	397	342
1948—January	288	219	233	243	277	332	345	274	309	310	316	385	352
	303	227	250	253	286	339	378	290	331	324	r329	424	366
	312	238	255	7261	298	334	370	304	329	343	353	420	380
	308	243	249	260	286	340	379	293	331	362	325	411	377
UNADJUSTED 1947—April. May. June. July.: August September. October November. December.	262	202	r232	225	253	304	317	252	281	273	273	316	304
	252	194	224	217	241	286	300	243	272	266	261	316	296
	237	180	206	201	222	259	283	227	267	248	248	298	287
	232	181	193	195	217	268	278	222	257	259	236	299	286
	245	195	215	214	236	294	295	236	273	255	240	318	273
	256	206	227	231	246	283	311	250	273	265	251	319	290
	283	239	253	263	274	320	336	275	307	279	272	345	318
	295	249	263	262	283	329	354	285	310	303	284	382	338
	243	201	211	208	225	269	289	238	250	268	246	333	280
1948—January	252	199	205	211	243	283	311	236	265	282	273	346	310
	278	214	232	246	266	320	352	264	298	309	7296	377	321
	302	233	254	7261	287	333	370	294	319	r345	317	399	353
	307	233	251	266	295	342	376	293	331	346	316	409	372

r Revised. 1 Sales index revised beginning 1940; back figures available from Philadelphia Federal Reserve Bank.

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

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

DEPARTMENT STORE STATISTICS—Continued SALES AND STOCKS BY MAJOR DEPARTMENTS

			cent cha n a year (value)		stoc	io of ks to es 1	19	withou	it seasoi	numbers nal adju nthly sa	stment	0 2
Department	Num- ber of stores report-	Sales o	during iod	Stocks (end of mo.)	Ma	arch	Sa	les duri period	ng		ocks at	
	ing	Mar.	Three	Mar.	1040	10.17	19	48	1947	19	48	1947
		1948	mos. 1948	1948	1948	1947	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
GRAND TOTAL—entire store3	358	+6	+6	+9	2.8	2.8						
MAIN STORE—total	358	+5	+5	+9	3.0	2.9	223	166	212	669	618	615
Piece goods and household textiles. Piece goods. Silks, velvets, and synthetics. Woolen dress goods. Cotton wash goods. Household textiles. Linens and towels. Domestics—muslins, sheetings. Blankets, comforters, and spreads.	315 293 187 161 177 307 273 240 244	-6 -1 0 -13 +5 -12 -6 -14 -17	+3 +3 +4 -2 +3 +2 +5 +3 -4	+5 +11 +13 -10 +21 +2 -9 +41 -8	3.4 2.3 2.2 1.8 2.6 4.9 5.4 3.9 5.5	3.0 2.0 1.9 1.8 2.3 4.2 5.6 2.4 5.0	214 363 435 391 339 142 134 176 120	193 312 294 360 271 134 128 155 119	227 367 436 446 324 161 143 204 145	727 830 952 711 886 693 725 680 666	663 793 706 731 773 602 647 518 597	691 752 759 839 687 674 769 455 696
Small wares. Laces, trimmings, embroideries, and ribbons. Notions. Toilet articles, drug sundries. Silverware and jewelry. Silverware and clockst. Costume jewelry ⁴ . Fine jewelry and watches ⁴ . Art needlework. Books and stationery. Books and magazines. Stationery.	347 207 238 327 324 204 257 78 244 275 140 231	+1 +11 +13 +13 -5 -4 -7 -5 -5 -5 -3	+1 +8 +10 +1 -2 +3 -7 -1 -1 -4 -7 -3	0 +7 -5 +5 +15 -5 +7 +2 -5 -5 -5	3.8 2.5 3.2 4.1 4.6 4.9 3.4 8.0 4.1 3.4 2.9	3.8 2.8 3.3 4.2 4.3 3.4 7.2 3.8 3.4 2.9 3.8	170 326 242 133 173 163 165 168 158	149 203 190 120 145 174 159 146 157	168 293 214 132 178 174 172 176 163	641 817 761 547 791 664 572 491 588	598 684 670 523 718 595 538 424 569	640 776 699 570 759 676 588 588 520
Women's and misses' apparel and accessories. Women's and misses' ready-to-wear accessories. Neckwear and scarfs. Handkerchiefs. Millinery. Women's and children's gloves. Corsets and brassieres. Women's and children's hosiery. Underwear, slips, and negligees. Knit underwear. Silk and muslin underwear, and slips. Negligees, robes, and lounging apparel. Infants' wear. Handbags and small leather goods. Women's and children's shoes. Children's shoes4. Women's shoes4. Women's and misses' coats and suits. Women's and misses' coats and suits. Women's and misses' coats. Juniors' and girls' wear. Juniors' and girls' wear. Juniors' coats, suits, and dresses. Girls' wear. Women's and misses' dresses. Women's and misses' better dresses4. Women's and misses' better dresses4. Women's and misses' better dresses4. Blouses, skirts, and sportswear. Aprons, housedresses, and uniforms. Furs.	354 354 310 285 188 335 335 335 249 284 243 330 336 201 217 217 313 288 311 313 288 311 343 267 332 290 290	+9 +11 +22 +75 +15 +10 +2 +30 +54 +49 -5 +16 +12 +16 +17 +10 +17 +10 +17 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	+7 +59 +11 +11 +12 +14 +15 +14 +15 +16 +16 +19 +16 +19 +19 +19 +19 +19 +19 +19 +19 +19 +19	+8 +111 +15 -15 -111 +16 -3 +23 +22 +21 +12 +22 +22 +22 +5 +9 +10 +115 +5 +5 +5 +4 +4 +4 +14 +14 +14 +14 +14 +14 +14 +1	2.14 2.40 3.87 2.78 3.00 2.82 3.68 2.68 2.53 1.33 1.43 1.74 1.41 1.41 1.41 1.41 1.41 1.41 1.41	2.142.89.3	257 246 318 146 303 221 274 219 166 313 242 284 284 342 	170 160 231 137 135 113 213 163 168 146 205 123 164	236 221 137 261 137 262 269 140 193 206 201 174 307 208 252 329 365 226 	544 597 649 557 218 588 768 312 601 648 623 528 4408 908 485 451 	523 569 617 532 262 601 739 518 518 517 526 457 761 441 904 405 	502 537 649 245 663 322 491 492 439 718 418 736 466 418 407 427 433 447 457 467 472 472 433
Men's and boys' wear Men's clothing. Men's furnishings and hats. Boys' wear Men's and boys' shoes and slippers.	330 251 312 300 190	+3 -1 +2 +9 +9	+2 +4 -1 +6 +6	+15 +52 +5 -8 +20	3.6 3.6 4.0 2.7 4.8	3.2 2.4 3.9 3.2 4.4	199 210 162 284 188	130 145 123 123 122	193 213 159 261 172	721 761 650 778 908	643 681 552 750 845	625 491 620 836 743
Housefurnishings Furniture and bedding Mattresses, springs, and studio beds ⁴ . Upholstered and other furniture ⁴ . Domestic floor coverings Rugs and carpets ⁴ . Linoleum ⁴ . Draperies, curtains, and upholstery. Lamps and shades. China and glassware. Major household appliances. Housewares. Gift shop ⁴ . Radios, phonographs, records, and instruments ⁴ . Radios and phonographs ⁵ . Records, sheet music, and instruments ⁴ . Miscellaneous merchandise departments. Toys, games, sporting goods, and cameras. Toys and games	319 241 151 156 273 148 98 299 242 250 242 250 242 251 154 227 173 142 313 288	+5 +3 +7 +2 +8 +14 +13 -2 +4 +13 -10 -12 -4 +4 +47	+7 +9 +10 +14 +18 -4 +7 +7 +7 +8 +5 +10 -11 +3 +12 +12 +13 +14 +15 +15 +16 +17 +17 +17 +18 +19 +10 +110 +110 +110 +110 +110 +110 +	+15 +12 +11 +11 +33 +31 +62 +5 +1 +19 +81 +4 -5 +19 +20 +19	4.2 4.8 2.6 2.3 4.3 3.9 6.4 2.1 5.7 4.4 4.5 5.0 3.6 5.3 6.4 2.1 5.3 6.4 5.3 6.4 5.4 5.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6	3.8 4.3 5.8 4.3 3.2 4.3 4.4 5.4 4.6 3.3 4.0 3.3 4.0 3.3 4.0 3.3 4.0 3.3 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	199 127	150 83	192 122	588 670	537 581	781 754 685
Toys and games Sporting goods and cameras. Luggage. Candy ⁴ .	223 137 253 189	+7 +1 -9 +13	0 +3 0 -4	-9 +12 +17 -28	4.6 5.8 5.4 0.8	5.4 5.3 4.2 1.2	107 136 150	57 99 137	100 134 164	491 792 817	404 661 736	545 749 709

For footnotes see following page.

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

		from	cent cha a year : (value)		stoc	io of ks to es 1	Index numbers without seasonal adjustment 1941 average monthly sales=100 2						
Department	Num- ber of stores report-	ber of stores perior				rch	Sa	les duri period	ng		ocks at		
	ing	Mar.	Three	Mar.	40.40	10.15	19	48	1947	19	48	1947	
		1948	mos. 1948	1948	1948	1947	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	
BASEMENT STORE—total	201	+14	+14	+6	2.1	2.2	225	151	198	474	454	443	
Domestics and blankets ⁴	134	-11	-2	+13	3.6	2.9	 						
Women's and misses' ready-to-wear. Intimate apparel ⁴ . Coats and suits ⁴ . Dresses ⁴ . Blouses, skirts, and sportswear ⁴ . Girls' wear ⁴ . Infants' wear ⁴ .	171 180 169	+18 +21 +11 +21 +27 +14 +17	+17 +18 +16 +16 +28 +16 +13	+4 +10 +4 -5 0 +4 +4	1.5 2.2 0.9 1.3 1.9 1.3 2.1	1.0 1.7 2.4			214				
Men's and boys' wear Men's wear ⁴ . Men's clothing ⁴ . Men's furnishings ⁴ . Boys' wear ⁴ .	150 94 115	+15 +11 +13 +9 +26	+18 +18 +26 +11 +22	+10 +18 +25 +14 -11	2.7 3.1 2.7 3.4 1.7	2.8 2.9 2.4 3.2 2.4							
Housefurnishings	103	+2	+5	+1	3.3	3.3	170	148	168	567	512	534	
Shoes	132	+21	+18	+12	2.9	3.1	196	108	162	565	533	508	
NONMERCHANDISE—total ⁴	189	+10	+8	(5)	(5)	(5)							
Barber and beauty shop4	111	+11	+3	(5)	(5)	(5)							

SALES, STOCKS, AND OUTSTANDING ORDERS AT 296 DEPARTMENT STORES 1

	(In m	Amount illions of d	ollars)
Year or month	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average 1940 average 1941 average 1942 average 1943 average 1944 average 1945 average 1946 average 1947 average 1947—April May. June. July. August	128 136 156 179 204 227 255 318 336 321 337 304 253 274	344 353 419 599 508 534 563 714 823 849 817 768 732 789	108 194 263 530 560 729 909 553 388 351 470 603 622
September October November December	341 367 416 584	823 912 941 770	676 663 605 544
1948—January	271 263 355 9332	789 r878 941 ₽936	633 *575 420 #358

Back figures .- Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

		w	ithout seaso	nal ad	justment		
	1946		1947		1947		1948
July	6192 13210 20201	-	5 ::208 12228 19217	Jan.	4:::188 11232 18223	-	3204 10251 17232
Aug.	27204	Aug.	26213	Feb.	25220 1217 8219 15246	Feb.	24226 31233 7240 14238
Sept.	24255 31281 7264 14293	Sept.	13291	1		Mar.	21249 28248 6266 13279
Oct.	12281	Oct.	20301 27316 4326 11304	l	22286 29283 5319 12265	Apr.	10298
Nov.	9314	Nov.	8347	Мау	10311	May	17294 24296 17300 8330
Dec.	16342 23363 30334 7475 14519		15380 22395 29367 6508 13:570	June	17273 24277 31250 7293 14300		15293 22295 29296 5
	21532 28281		20576 27358		21256 28245		19

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

¹ The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

¹ 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.

¹ For movements of total department store sales and stocks see the indexes for the United States on p. 713.

¹ 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.

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.

^{*}Preliminary. *Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Apr. 1948	Маг. 1948	Four mos. 1948		Apr. 1948	Mar. 1948	Four mos. 1948		Apr. 1948	Mar. 1948	Four mos. 1948		Apr. 1948	Mar. 1948	Four mos. 1948
United States	p+7	+10	+8	Cleveland-cont.				Chicago	p+10		+10				
Boston	+1	+3	+2	Erie 1	+12		+15		+7		+6		l		i
New Haven	+1	+3 +3	$+\bar{3}$	Pittsburgh 1	+7	+9	+7	Peoria 1	p+1			Oklahoma City.	+16		
Portland	-1	+3	-1	Wheeling 1	-3	+22	-∔8	Fort Wayne 1	P+2		+4	Tulsa	+25	r+20	+18
Boston Area	+2	+3	+2	D1.1		1.40		Indianapolis 1	-2 +3		+3	Dallas			1
Downtown				Richmond	+2	+10	+5 +5		p+14		177	Shreveport	$+15 \\ +20$		+12
Boston	+1	+3	+2	Washington 1 Baltimore.::	+5	+3 +3	+3		+15			Corpus Christi	+20 -3		+19 -1
Springfield	+5	+5	+7	Raleigh, N. C.	+2 +9 +2	+10	70		+13	+12		Dallas 1	+12		+7
Worcester	+3	+3	+3	Winston-Salem.	Ty	+8		Grand Rapids.	+24			Fort Worth	+13		+11
Providence	0	+5	+1	Charleston, S. C.	-4	+10			+9	+12		Houston 1	+31		+25
New York	+6	+6	+6		+1	+25			+18			San Antonio	+10		
Bridgeport 1	<u>-2</u>	Ŏ,	'ŏ		$-\hat{3}$	+16	+7	Green Bay 1	+17				1	' - "	1
Newark 1	-1	+5	+5		+13				+14		+13	San Francisco	p+8	+9	+8
Albany	+11	+5	+3		0		+6	H	1			Phoenix 1	+11	+9	+10
Binghamton	+15	+21	+12	Roanoke	-1	+12	+6	St. Louis	+10	+13	+9	Tucson	-1	+10	+4
Buffalo 1	+7	+17	+12					Fort Smith	+2			Bakersfield 1	(2)	+18	3 +18
Elmira	+17		+14		+4	+29	+14	Evansville	+16 +27	+19 +49		Fresno 1	(2)	+5	
Niagara Falls	+17	+8	+7	Huntington	+6	+26	+15	Louisville 1	+13		+29 +14	Long Beach 1	+10		+8
New York City1.	+7	+4	+5				١.,	Quincy	1 473	+10	+5	Los Angeles 1	p+1	+2	+1
Poughkeepsie	+15		+13	Atlanta	+5	+16	+8	East St. Louis	+1 +7	+23	+26	Oakland and	٠	١	١
Rochester 1	+3	+16	+11		+5	+22	+12	0. 7	1 +7	+9	+8	il Dougetich	+5	+13	+10
Schenectady	+11	+14	+11		+11	+24 +11		1 O. T 1 A	1 +7	+10	+9	Riverside and San Bernardino		. ~	
Syracuse 1 Utica	+1 +4	+3	+7 +8		+4 -5			Springfield	+11		4-9	Consessed 1	+5	+7 +12	+5
	i '	+10		Jacksonville 1 Miami 1	-8		T ₇	Memphis 1	1 49	+11	+5	San Diego 1	+10	+16	
Philadelphia	+6		+11	A 1 1 .	+16		128		1	1 '	1	San Francisco 1.	710		
Trenton 1	+8	+18	+13	T	710		1 78	Minneapolis . 4.	+8 +7	+6	+7		+1	+2	1 - 1
Lancaster 1	+4		+9	Atlanta 1	<u>+</u> 8	+13	+8	Minneapolis 1	1 +7	+6		I O (TO 1	+4	- j	
Philadelphia 1	0	+14	+8	A	-13	+5	1 –4	St. Paul ¹ Duluth-	+1	+5	+3	Stockton	-2		
Reading 1	+10	+10	+10	C.T L.	+12	+28		Superior 1	+18	+19	+15		"	'	(-
Wilkes-Barre 1	+5	+9	+10	D	+2	+16		Superior	7.0	719	1 .	Napa 1	6	+1	-2
York 1	+5	+11	+9	Macon 1	-11	+5		Kansas City	+10	+9	+8	Boise and	Ţ		
Cleveland	+5	+12	+10	Savannah	0	+21	+6		+4	+4	+4	Nampa	.] -3		
Akron 1	-6	+17	+7		+2	+24	+7		+5				p+12		
Canton 1.:	+8	+15	+9		+14			Hutchinson	+7	+10		Salt Lake City 1			
Cincinnati 1	+2	+14	+8		+11	+15	+7		+13						-3
Cleveland 1	+6	+12	+11		+1	+9			+12					+3	* +2
Columbus 1	+8		+11		-2				+13					+5	+3
Springfield 1	-1	+10	+6		-2	+7	-1		+8				+5		
Toledo 1	+11	+8		Knoxville 1	+33	+11	+12		-1				p+9		+3
Youngstown 1	+10	+16	_+111	Nashville 1	-3	+16	+2	Omaha	1 +7	1 +3	1 +5	Yakima 1	p+7	+10	+4

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities [Index numbers of the Bureau of Labor Statistics, 1935-39 average=100]

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and ice	House furnishings	Miscellane ous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1937 1938 1939 1940 1941 1942 1943 1944 1945	102.7 100.8 99.4 100.2 105.2 116.5 123.6 125.5 128.4 139.3 159.2	105.3 97.8 95.2 96.6 105.5 123.9 138.0 136.1 139.1 159.6	102.8 102.2 100.5 101.7 106.3 124.2 129.7 138.8 145.9 160.2 185.8	100.9 104.1 104.3 104.6 106.2 108.5 108.0 108.2 108.3 108.6 111.2	100.2 99.9 99.0 99.7 102.2 105.4 107.7 109.8 110.3 112.4	104.3 103.3 101.3 100.5 107.3 122.2 125.6 136.4 145.8 159.2 184.4	101.0 101.5 100.7 101.1 104.0 110.9 115.8 121.3 124.1 128.8 139.9
1947—March April May June July August September October November December	156.3 156.2 156.0 157.1 158.4 160.3 163.8 164.9 167.0	189.5 188.0 187.6 190.5 193.1 196.5 203.5 201.6 202.7 206.9	184.3 184.9 185.0 185.7 184.7 185.9 187.6 189.0 190.2	109.0 109.0 109.2 109.2 110.0 111.2 113.6 114.9 115.2	117.6 118.4 117.7 117.7 119.5 123.8 124.6 125.2 126.9 127.8	182.3 182.5 181.9 182.6 184.3 184.2 187.5 187.8 188.9 191.4	138.2 139.2 139.0 139.1 139.5 139.8 140.8 141.8 143.0 144.4
1948—January	168.8 167.5 166.9 169.3	209.7 204.7 202.3 207.9	192.1 195.1 196.3 196.4	115.9 116.0 116.3 116.3	129.5 130.0 130.3 130.7	192.3 193.0 194.9 194.7	146.4 146.4 146.2 147.8

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

P Preliminary.

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

2 Data not available.

3 Three months 1948.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

		<u>_</u>	Ī				0	ther com	modities				<u> </u>	
Year, month, or week	All com- modi- ties	Farm prod- ucts	Foods	Total	Hides and leather- prod- ucts	Textile prod- ucts		Metals and metal prod- ucts	Build- ing mate- rials	Chemicals and allied products		Mis- cella- neous	Raw mate- rials	Manu- fac- tured prod- ucts
1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1940. 1941. 1942. 1943. 1944. 1945. 1944. 1945. 1946. 1947. —January. Echypnary	74.9 80.0 80.8 86.3 78.6 77.1 78.6 87.3 98.8 103.1 104.0 105.8 121.1 151.8	104.9 88.3 64.8 48.2 51.4 65.3 78.8 80.9 86.4 68.5 65.3 67.7 82.4 105.9 122.6 123.3 128.2 128.2 128.2	99.9 90.5 74.6 61.0 60.5 70.5 70.5 83.7 82.1 85.5 73.6 70.4 87.1 90.6 104.9 106.6 104.9 130.7 168.7	91.6 85.2 75.0 70.2 71.2 78.4 77.9 79.6 85.3 81.7 81.3 89.0 95.5 96.9 98.5 99.7 109.5 134.8 127.6	109.1 100.0 86.1 72.9 80.9 86.6 95.4 104.6 92.8 95.6 100.8 117.7 117.5 116.7 118.1 137.2 181.9	90.4 80.3 66.3 54.9 64.8 72.9 71.5 76.3 66.7 73.8 84.8 96.9 97.4 98.4 100.1 116.3 140.9	78.5 70.3 66.3 73.5 76.2 77.6 76.5 76.5 78.5 80.8 83.0 84.0 90.1 108.7	100.5 92.1 84.5 80.2 79.8 86.4 87.0 95.7 95.7 95.7 94.4 103.8 103.8 103.8 104.7 115.5 145.0	95.4 89.9 79.2 86.2 85.3 86.7 90.3 90.5 94.8 103.2 110.2 111.4 115.5 117.8 132.6 179.5	94.0 88.7 79.3 73.9 72.1 75.3 75.7 82.6 77.0 76.0 77.0 84.4 95.5 94.9 95.2 101.4 127.3 128.1 129.3	94.3 92.7 84.9 75.1 75.8 81.5 80.6 81.7 89.7 86.3 86.3 102.4 102.7 104.3 104.5 111.6 129.1 123.3	82.6 77.7 69.8 64.4 62.5 69.7 76.8 73.3 74.8 77.3 82.0 89.7 100.3 114.3 110.3	97.5 84.3 65.6.5 55.1 56.5 68.6 77.1 79.9 84.8 72.0 70.2 71.9 83.5 100.6 112.1 113.2 116.8 134.7 165.6	94.5 88.0 77.0 70.3 70.5 78.2 82.2 82.2 82.2 82.2 81.6 89.1 98.6 100.1 100.8 101.8 116.1 145.4
February. March April May. June. July August September October November December 1948—January February March April	149.5 147.7 147.6 150.6 153.6 157.4 158.5 159.7 163.2 **165.7	170.4 182.6 177.0 175.7 177.9 181.4 181.7 186.4 189.7 187.9 196.7	162.0 167.6 162.4 159.8 161.8 167.1 172.3 179.3 177.8 178.0 178.4 179.9 172.4 173.8 176.8	131.3 131.8 131.9 131.4 136.0 138.2 140.0 142.4 145.6 148.2 147.5 147.5	173.8 174.6 r171.5 170.8 173.2 178.4 182.1 184.8 191.7 202.4 203.1 200.3 192.8 185.6 186.1	138.0 139.2 138.9 138.9 139.5 140.0 144.7 147.6 147.6	100.7 103.4 103.3 103.9 108.9 112.5 114.1 115.9 7 118.1 124.3 130.0 130.7 7 130.9	137.9 139.9 141.3 141.4 142.6 143.8 148.9 150.7 151.1 151.7 152.3 154.7 7155.3 156.7	174.8 177.5 178.8 177.0 174.4 175.7 179.7 183.3 185.8 187.5 191.0 193.1 192.6 193.2	132.3 133.2 127.1 120.2 118.8 117.5 122.3 128.6 135.8 135.0 138.8 136.1 136.1	125.8 127.8 128.8 129.2 129.8 129.8 129.7 130.6 132.3 137.7 139.7	115.3 115.7 116.1 112.7 113.0 112.7 115.9 117.1 118.8 121.5 123.5 123.5 120.8	163.2 160.1 158.6 160.2 165.3 167.0 170.8 175.1 175.5 182.0 183.9 174.9	139.7 143.3 141.9 141.7 144.0 147.6 151.6 151.1 152.3 154.7 157.6 r154.5 r155.8 157.5
Week ending:1 1948—Mar. 6. Mar. 13. Mar. 20. Mar. 27. Apr. 3. Apr. 10. Apr. 17. Apr. 24. May 1. May 8. May 15. May 22. May 29.	160.4 159.8 161.5 161.1 160.1 160.6 162.9 163.6 161.9 163.5 163.5	187.1 184.9 187.6 186.2 183.1 189.2 188.9 186.9 184.0 187.9 189.2	172.2 171.2 176.4 174.8 172.4 174.5 178.8 180.4 177.5 174.8 178.9 177.2	147.3 147.3 147.3 147.4 147.7 147.9 148.3 149.0 148.7 148.9 149.0 149.2 149.3	187.9 187.1 185.9 186.2 186.0 186.2 187.2 187.1 188.0 188.2 189.0 188.6 187.6	145.9 145.9 145.6 145.2 145.1 145.5 145.5 148.2 148.1 148.2 148.1	131.7 131.7 131.7 131.7 131.7 131.7 131.8 131.9 132.6 132.6 133.0 133.4 133.4	155.7 155.9 156.0 156.6 157.1 157.1 157.2 156.8 156.5 156.6	192.1 192.5 192.6 192.5 193.2 193.4 194.9 195.3 195.2 195.9 196.6 196.9	136.6 136.5 135.8 135.1 135.5 136.8 136.8 136.5 133.7 133.4 134.4	143.6 143.7 144.3 144.3 144.3 144.7 144.7 144.4 144.6 144.7 144.7	119.4 119.5 119.9 120.8 121.0 120.7 121.5 122.2 121.3 121.3 121.3	176.5 174.9 176.5 175.9 174.1 178.0 177.8 176.8 175.1 177.7	154.3 154.3 156.3 156.9 154.9 157.8 158.9 157.6 159.0 158.7
		1947		19	48					1	947		1948	
Subgroups		Apr.	Jan.	Feb.	Mar.	Apr.		Subgrou	ıps		Apr. J	an. Fe	b. Mai	Apr.
Farm Products: Grains Livestock and pou Other farm products. Cercal products Fruits and vegetal Meats Other foods. Hides and Leather Proc Shoes Hides and skins Leather Other leather proc Textile Products: Clothing Cotton goods	bles	199 156 148 154 142 196 147 172 178 179 137	2 232.9 4 162.4 8 183.9 1 170.1 12 141.1 2 222.3 6 155.0 1 194.3 7 209.2 7 143.8 0 140.4 7 214.8	210.0 159.9 184.8 160.2 144.8 206.2 146.7 207.2 199.9 143.8 143.0 214.9	209.4 162.2 179.8 158.6 146.3 217.1 144.3 193.6 186.2 186.9 143.8	217.9 204.4 166.4 181.0 158.0 149.3 149.3 191.7 199.3 183.6 143.3 145.8 216.7	Farm Iron a Motor Nonfer Plumb Building M Brick Cemer Lumbe Paint Plumb Struct Other Chemicals of Chemicals of Drugs	Itural immachiner nd steel. vehicles rous me ing and laterials: and tile. tt and paining and ural steel building and Allie ccals and pha	tals. heating. t material l. material d Produc	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20.5 1 48.8 1 41.0 1 18.2 1 34.5 1 14.0 1 773.5 3 775.5 1 18.2 1 27.7 1 14.3 7 1 19.5 1 18.1 1	30.1 r13 45.5 r14 61.6 16 45.5 14 37.9 13 50.9 15 26.4 12 07.3 30 63.2 15 37.9 13 37.9 13 43.0 14 57.2 r15	1.6 161 6.8 146 8.7 138 1.1 151 17.2 127 13.8 304 156 19.6 156 8.7 138 19.4 155 19.6 r161 26.5 126 4.3 154	.8 131 .3 .7 148.5 .6 161 .6 .8 149.8 .7 138.7 .6 152.5 .4 127.5 .0 310.4 .7 157.9 .7 138.7 .8 155.8 .8 126.8 .8 126.8 .4 153.8 .4 153.8
Hosiery and under Silk	rwear ed goods. ucts	100. 69. 37. 129.	8 104.4	105.0 46.4 40.7 142.8	105.4 46.4 40.7 145.2	105.4 46.4 40.7	Fertili Mixed Oils an Housefurni Furnis	zer mate fertilize id fats	rials rs ods:	1 2 1	[01.2] 1	15.6 11 02.4 10 36.7 20 43.9 14	4.8 114	.9 115.2 .1 103.1 .4 210.3 .9 145.3

Furnishings.
Furniture 2.
Miscellaneous:

Other miscellaneous.....

73.0 208.9 152.5 52.0 123.3

63.4 336.0 168.1

44. 130.

Woolen and worsted goods.
Other textile products.
Fuel and Lighting Materials:
Anthracite
Bituminous coal.
Coke.
Electricity.
Cae

Gas..... Petroleum products.....

124.4 177.8 190.6 66.6 85.8 121.7

124.6 178.9 197.5

121.8

124.6 177.9 190.6

88.7 121.8

113.9 145.0 155.4 64.3 84.0 86.3

124.2 176.8 190.6 66.4 84.5 120.7

63.4 296.9 167.5 46.7 130.2

63.4 284.2 167.0 42.3 130.2

63.4 262.0 167.1 42.7 130.4

Revised.
 Weekly figures not directly comparable with monthly data.
 Revised figures for the period May-October 1947 will be shown in future issues of the BULLETIN.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

			An	nual to	tals			Season	ally adj	usted a	nual ra	tes by q	uarters
	1929	1933	1939	1941	1944	1946	1947	1946		19	947		1948 ₽
								4	1	2	3	4	1
Gross national product	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. Indirect business tax and related liabilities. Business transfer payments. Statistical discrepancy. Plus: Subsidies less current surplus of government enterprises. Equals: National income.	8.8 7.0 .6 1 1 87.4	7.2 7.1 .7 1.2 (1) 39.6	8.1 9.4 .5 .5 .5	9.3 11.3 .5 .5 .5	11.8 14.0 .5 2.6	11.0 16.9 .5 -2.1	17.9 .5 r-4.4	-2.1	12.1 17.2 .6 -3.6 -3.6	12.3 17.4 .5 -3.0 199.8	12.4 17.8 .5 -4.9 3 203.3	12.7 19.1 .5 r -5.9	18.7 .5 n.a.
Less: Corporate profits and inventory valuation adjustment	.0 .9 1.0 5.8 .6 85.1 2.6 1.3 1.4 82.5 78.8	-2.0 .3 .0 1.5 1.2 2.1 46.6 1.5 1.0 45.2 46.3 -1.2	5.8 2.1 .0 2.5 1.2 3.8 .5 72.6 2.4 1.2 70.2 67.5 2.7	14.6 2.8 .0 2.6 1.3 4.5 .5 95.3 3.3 2.0 1.3 92.0 82.3 9.8	18.9 17.5 1.4 146.0	16.5 6.0 10.8 4.5 5.6 177.2 18.8 17.2 1.6 158.4 143.7 14.8	21.5 19.7 1.8 175.3 164.4	5.3 .0 9.8 4.5 5.9 .5 187.5 19.5 17.9	21.0 19.3 1.7 168.8	23.9 6.0 10.1 4.5 6.5 191.4 21.2 19.4 1.8 170.1 162.3 7.8	23.9 5.4 .0 13.7 4.6 6.8 5.5 199.6 21.6 19.8 1.9 177.9 165.8 12.1	26.1 5.2 10.5 4.4 7.3 .5 205.8 22.1 20.2 183.7 172.5 11.2	4.5 7.5 .5 209.2 23.0 21.1 2.0 186.1 173.2

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

·			An	nual to	tals		Season	ally adj	usted a	nnual ra	tes by q	uarters	
	1929	1933	1939	1941	1944	1946	1947	1946		19	947		1948₽
			_					4	1	2	3	4	1
National income	87.4	39.6	72.5	103.8	182.3	178.2	r203.1	191.0	194.6	199.8	203.3	r214.3	n.a.
Compensation of employees	50.8	29.3	47.8			116.8		122.2			128.7	132.9	
Wages and salaries ² Private	50.2 45.2	28.8 23.7	45.7 37.5	61.7 51.5	116.9 83.3	111.1	105.2	117.1 98.0		120.0	123.6	127.8 110.3	
Military	.3	.3	. 4	1.9	20.8	8.0	4.1		4.6	4.1	3.9	3.8	
Government civilian	4.6	4.9	7.8	8.3	12.8	12.9	13.4		13.3	13.2	13.5	13.7	
Supplements to wages and salaries	6	5	2.1	2.6	4.2	5.6	5.4		5.6	5.6	5.1	5.1	
Proprietors' and rental income 3	19.7	7.2	14.7	20.8	34.4	41.8	47.8		46.2	46.7	47.0	51.5	
Business and professional	8.3	2.9	6.8	9.6	15.3 12.4	19.7	23.5 17.0		22.4 16.8	22.9 16.6	23.5	25.4 18.5	
Farm	5.8	2.0	3.5	4.3	6.7	6.9	7.3		7.0	7.2	7.3	7.6	
Corporate profits and inventory valua-	3.0	2.0	3.3	1 4.3	1 0.7	1 0.7	ļ <i>'</i> ,	1	1	'	1.3	1.0	1
tion adjustment	10.3	-2.0	5.8	14.6	23.5	16.5	r23.6	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	729.2		28.9	27.8	28.2	32.2	
Corporate profits tax liability		.5	1.5	7.8	13.9	8.6	711.5		11.5	10.9	11.1	12.6	
Corporate profits after tax	8.4	4	5.0	9.4	9.9	12.5	717.8		17.4	16.9	17.1	19.7	
Inventory valuation adjustment	.5	-2.1	7	-2.6	4	-4.7	-5.7		-8.6	-3.8	-4.3	-6.1	
Net interest	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

^{*} Revised on basis of corporate profits data for fourth quarter of 1947.

n.a. Not available. **Preliminary. **Revised on 1 Less than 50 million dollars. **Includes employee contributions to social insurance funds. **Includes noncorporate inventory valuation adjustment.

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

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	9 1933	33 1939	1941	1944	1946	1947	1946 1947				1948 p		
					,			4	1	2	3	4	1	
Gross national product	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	
Personal consumption expenditures. Durable goods. Nondurable goods. Services. Gross private domestic investment. New construction 1 Producers' durable equipment. Change in business inventories. Net foreign investment. Government purchases of goods and	37.7 31.7 15.8	46.3 3.5 22.3 20.6 1.3 1.1 1.8 -1.6 .2	67.5 6.7 35.3 25.5 9.0 4.0 4.6 .4	82.3 9.8 44.0 28.5 17.2 5.7 7.7 3.9 1.1	110.4 6.8 67.2 36.5 5.7 2.3 5.3 -2.0 -2.1	143.7 14.9 87.1 41.7 24.6 8.5 12.4 3.7 4.8	164.4 19.8 99.3 45.3 27.8 10.7 17.9 7 8.7	18.2 93.6 43.1 30.4 9.3 15.7 5.4 5.2	18.2 94.7 44.0 28.2 10.3 16.4 1.6 8.3	19.3 98.4 44.6 26.1 9.6 17.9 -1.4 10.4	165.8 20.2 99.9 45.7 27.0 10.4 18.4 -1.7 7.8	172.5 21.3 104.2 47.0 29.9 12.4 18.8 -1.3 8.2	173.2 20.7 104.3 48.2 36.0 13.1 18.8 4.1 4.2	
services. Federal. War. Nonwar. Less: Government sales 2. State and local.		8.0 2.0 2.0 (3) 5.9	13.1 5.2 1.3 3.9 (3) 7.9	24.7 16.9 13.8 3.2 (3) 7.8	96.6 89.0 88.6 1.6 1.2 7.5	30.7 20.7 21.3 2.4 3.0 10.0	28.7 16.4 }17.7 1.3 12.3	28.2 16.9 15.8 3.3 2.2 11.2	27.6 16.2 }18.3 2.1 11.4	28.2 16.3 17.7 1.4 11.9	28.7 16.2 17.2 1.0 12.5	30.3 16.9 17.7 .8 13.3	31.0 17.7 19.0 1.3 13.3	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

-				Wag	es and sal	aries							
Year or month son	Per-		Wage and salary disbursements Less employee							Pro- prietors'	Divi- dends and	Trans- fer	Non- agricul-
	sonal income	Total receipts	Total dis- burse- ments	Com- modity produc- ing in- dustries	Distrib- utive indus- tries	Service indus- tries	Gov- ern- ment	contri- butions for social insur- ance	labor income ⁵	and rental income ⁶	per- sonal interest income	pay- ments ⁷	tural income ^s
1929:: 1930:: 1931:: 1932:: 1933:: 1933:: 1935:: 1936:: 1937:: 1938:: 1939:: 1940:: 1941:: 1942:: 1943:: 1944:: 1944:: 1945:: 1946:: 1946:: 1947::	85.1 76.2 64.8 49.3 46.6 53.2 59.9 68.4 74.0 68.3 72.6 78.3 122.2 149.4 164.9 177.2 196.8	50.0 45.7 38.7 30.1 28.7 33.4 36.3 41.6 45.4 42.3 45.1 48.9 80.5 103.5 114.9 115.2 109.2 120.7	50 2 45.9 38.9 30.3 28.8 33.5 41.8 45.7 49.6 61.7 81.7 105.3 117.1 117.5 111.1 122.8	21.5 18.5 14.3 9.9 9.8 12.0 13.5 15.8 18.4 19.7 27.5 39.1 48.9 48.9 45.7 55.3	15.5 14.4 12.5 9.8 8.8 9.9 10.7 11.8 13.1 12.6 13.3 14.2 16.3 18.0 20.1 22.7 24.8 30.9 34.9	8.2 7.7 6.8 5.7 5.5 5.8 6.3 6.9 7.8 8.6 9.5 10.5 11.5 13.6	5.0 5.2 5.3 5.0 6.5 7.9 7.5 8.2 8.2 8.2 8.2 16.1 126.9 33.6 35.5 17.6	.1 .2 .2 .2 .2 .2 .6 .6 .6 .7 .8 .1 .2 .2 .2 .2 .2 .2 .2 .3 .4 .5 .6 .6 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	.55 .55 .4 .4 .4 .55 .55 .66 .77 .1.3 1.56	19.7 15.7 11.8 7.4 7.2 8.7 12.1 112.6 14.7 16.3 20.8 28.1 32.1 32.1 41.8 47.8	13.3 12.6 11.1 9.1 8.2 8.6 10.1 10.3 8.7 9.2 9.4 9.9 9.7 10.0 10.7 11.6 13.3 14.8	1.5 2.7 2.2 2.1 2.2 2.4 3.5 2.4 2.8 3.0 3.1 3.1 3.2 3.0 3.6 6.2 11.3	76.8 70.0 60.1 46.2 43.0 49.5 53.4 62.3 71.5 86.3 71.5 108.7 134.3 149.0 154.4 157.9
1947—March April May June July August September. October November December.	190.6 189.4 190.5 194.1 194.9 193.8 209.9 203.2 204.2 210.4	117.0 116.0 117.3 120.1 119.9 121.2 123.2 123.7 126.4 128.1	119.1 118.2 119.4 122.2 122.0 123.3 125.2 125.7 128.4 130.1	53.4 52.8 53.5 54.9 54.4 55.5 56.7 57.2 58.8 60.3	33.5 33.1 33.8 34.9 35.0 35.2 35.8 36.8 36.8	14.6 14.8 14.9 15.2 15.4 15.2 15.1 15.2	17.6 17.5 17.2 17.2 17.2 17.4 17.5 17.6 17.6	2.1 2.2 2.1 2.1 2.1 2.0 2.0 2.0 2.0	1.7 1.7 1.8 1.8 1.8 1.8 1.9 1.9	46.8 46.5 46.5 47.1 47.4 45.5 48.1 50.4 49.9 54.0	14.2 14.3 14.4 14.6 14.7 14.9 15.6 15.4 15.5	10.9 10.9 10.5 10.5 11.1 10.4 21.2 11.8 10.5	168.8 168.3 169.7 172.4 173.8 188.7 180.6 182.3 184.6
1948 — January February March ^p	211.4 207.7 208.5	128.2 127.1 127.1	130.3 129.2 129.2	60.1 58.3 58.2	37.4 37.7 37.7	15.4 15.5 15.5	17.4 17.7 17.8	2.1 2.1 2.1	1.9 1.9 1.8	54.5 51.6 51.5	15.7 15.8 16.0	11.1 11.3 12.1	184.8 184.1 185.6

Preliminary. Includes construction expenditures for crude petroleum and natural gas drilling.
 Consists of sales abroad and domestic sales of surplus consumption goods and materials. Less than 50 million dollars.
 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.
 Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
 Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory

Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

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.

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.

JUNE 1948

CONSUMER CREDIT STATISTICS

TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

			Ir	stalment credi		0: 1			
End of year or month	Total consumer	Total		Sale credit		l	Single- payment	Charge accounts	Service credit
	credit	instalment credit	Total	Automobile	Other	Loans ¹	loans2		
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. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1947.—March. April. May. June. July August. September. October November. December.	7,491 7,064 7,994 9,146 9,895 6,478 5,334 5,776 6,638 10,166 13,385 10,379 10,631 11,302 11,433 11,682 12,055 12,636 13,385	3,971 3,612 4,449 5,448 5,920 2,948 1,957 2,034 2,365 3,976 6,156 4,336 4,739 4,739 4,919 5,045 5,179 5,290 5,463 5,733 6,156	2,752 2,313 2,792 3,450 3,744 1,491 814 835 903 1,558 2,839 1,695 1,812 1,928 2,036 2,092 2,167 2,257 2,370 2,551 2,839	1,384 970 1,267 1,729 1,942 482 175 200 227 544 1,151 691 753 816 880 922 965 1,004 1,047 1,099 1,151	1,368 1,343 1,525 1,721 1,802 1,009 639 635 676 1,014 1,688 1,059 1,112 1,156 1,170 1,202 1,253 1,323 1,452 1,688	1,219 1,299 1,657 1,998 2,176 1,4457 1,143 1,199 1,462 2,418 3,317 2,634 2,724 2,811 2,883 2,953 3,012 3,033 3,093 3,182 3,317	1,504 1,442 1,468 1,488 1,601 1,369 1,102 1,255 1,520 2,262 2,697 2,403 2,423 2,440 2,548 2,579 2,607 2,645 2,645 2,677 2,697	1,459 1,487 1,544 1,650 1,764 1,513 1,498 1,758 1,981 3,054 3,612 2,782 2,835 2,835 2,835 2,836 2,755 2,864 3,029 3,309 3,309	557 523 533 560 610 687 729 772 874 920 879 900 916 923 921 918 917 920
1948—January February March ^p April ^p	13,058 12,945 13,377 13,596	6,186 6,249 6,495 6,736	2,818 2,835 2,985 3,141	1,202 1,254 1,367 1,476	1,616 1,581 1,618 1,665	3,368 3,414 3,510 3,595	2,708 2,701 2,686 2,673	3,240 3,067 3,269 3,259	924 928 927 928

PPreliminary.
 Includes repair and modernization loans insured by Federal Housing Administration.
 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]

				1-00	tima coi	*** **********		,		•			
			F	Amounts of (end of	Loans made by principal lending institutions (during period)								
Year or month	Total	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks²	Indus- trial loan com- panies ²	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans ²	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks²	Indus- trial loan com- panies²	Credit unions
1929	652	43	263	219		32	95			463	41	3	42
1933	473	29	246	121		27	50		. 	322	20)2	33
1937	1,219 1,299 1,657 1,998 2,176 1,457 1,143 1,199 1,462 2,418 3,317	258 312 523 692 784 426 316 357 477 956 1,358	374 380 448 498 531 417 364 384 439 608 712	129 131 132 134 89 67 68 76 117	95 99 104 107 72 59 60 70 98 134	93 112 147 189 217 147 123 122 128 185 269	125 117 96 99 102 91 86 88 93 110 120	148 154 213 284 301 215 128 120 179 344 558	368 460 680 1,017 1,198 792 639 749 942 1,793 2,537	662 664 827 912 975 784 800 869 956 1,251 1,454	238 261 255 255 182 151 155 166 231 310	176 194 198 203 146 128 139 151 210 282	148 179 257 320 372 247 228 230 228 339 497
1947—March		1,079 1,123 1,167 1,196 1,221 1,248 1,255 1,281 1,309 1,358	617 627 633 638 649 652 643 647 670 712	128 133 138 143 148 152 154 157 162	108 113 116 119 121 124 125 127 130 134	197 204 213 224 233 240 245 250 257 269	111 112 113 113 114 114 114 114 116 120	394 412 431 450 467 482 497 517 538 558	214 213 212 211 217 204 206 218 221 254	121 116 115 117 123 113 107 121 142 191	24 24 24 26 29 25 27 28 27 33	23 24 24 24 23 22 24 23 25 30	38 39 42 43 44 42 41 45 44 53
1948—January February March* April*		1,385 1,403 1,448 1,488	717 721 733 739	165 167 173 181	137 140 143 146	271 275 287 300	121 121 125 123	572 587 601 618	235 209 272 255	110 107 140 121	27 25 33 31	26 25 29 27	44 44 56 56

P Preliminary. ¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of April amounted to 110 million dollars, and loans made during April were 14 million.
² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, exclud- ing auto- mobile	Depart- ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All other retail stores
1929	1,197	160	583	265	56	133
1933	663	119	299	119	29	97
1937	1,368 1,343 1,525 1,721 1,802 1,009 639 635 676 1,014 1,688	314 302 377 439 466 252 172 183 198 337 650	469 485 536 599 619 391 271 269 283 366 528	307 266 273 302 313 130 29 13 14 28 52	68 70 93 110 120 77 66 70 74 123	210 220 246 271 284 159 101 100 107 160 266
March April May June July August. September. October November. December.	1,112 1,156 1,170 1,202 1,253 1,323 1,452	358 386 409 423 429 440 462 495 555 650	354 366 382 395 398 408 423 443 474 528	29 32 32 37 39 41 43 46 49 52	105 108 114 119 120 124 128 131 145 192	158 167 175 182 184 189 197 208 229 266
January February March ^p	1,581 1,618	632 624 653 681	502 492 497 511	52 52 54 58	176 164 159 153	254 249 255 262

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT [Estimates. In millions of dollars]

Year and month	Total	ment	paper 2	and modern-	instal-	
Year and month	Total	Auto- mobile	Other	ization loans 12	ment cash loans	Yea
Outstanding at end of period:						Outst of I
1945 1946 1947	104.1 162.7 233.5	13.8 27.5 50.0	9.8 17.8 30.2	17.2 28.3 43.3	63.3 89 1 110.0	194 194 194
1947 — March	177.4 184.2 191.4 199.2 206.7 215.5 221.0 227.9 233.5	33.5 36.4 38.6 40.6 42.8 44.9 46.3 48.1 49.6 50.0	19.4 20.5 21.8 23.1 24.3 25.3 26.0 27 0 28 5 30.2	30.3 31.4 33.1 35.0 36.9 38.4 39.4 41.2 42.5 43.3	94.2 95.9 97.9 100.5 102.7 104.0 103.8 104.7 107.3 110.0	194
1948—January February March ^p April ^p	r231.8 234.6 242.3 253.1	49.0 50.3 53.4 57.5	r31.0 31.4 32.8 35.8	r43 5 44 0 44.8 46.6	r108.3 108.9 111.3 113.2	194
Volume extended during month:					<u> </u>	Volur dur
1947—March April May June July August September. October November December.	31.3 32.4 32.8 33.8 36.5 33.2 34.8 36.2 34.5 39.8	7.1 7.7 7.5 7.5 8.2 8.1 8.8 8.8 8.3	3.5 4.1 4.3 4.4 4.2 4.1 4.7 4.9 5.8	2.7 3.1 3.7 3.9 4.0 3.6 3.7 4.3 3.4 3.5	18.0 17.5 17.3 18.1 19.9 17.3 18.2 18.4 17.9 21.9	194
1948—January February March*		8.6 8.0 11.2	4.6 4.4 6.0	2 7 2.8 3.7	r17.8 16.3 21.0	194

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT [Estimates. In millions of dollars]

		Auton ret		Other retail,	Repair and mod-	Per- sonal instal-
Year or month	Total	Pur- chased	Direct loans	chased and		ment cash loans
Outstanding at end of period:						
1945 1946 1947	742 1,591 2,602	64 165 348	139 306 537	100 275 513	124 273 486	315 572 718
1947—March	1,821 1,922 2,027 2,125 2,200 2,271 2,332 2,409	215 237 254 276 288 301 314 324	373 397 423 439 456 470 478 492	317 337 364 388 405 416 429 449	296 314 334 358 379 401 430 454	620 637 652 664 672 683 681 690
November December	2,409 2,493 2,602	339 348	513 537	475 513	471 486	695 718
1948—January February Marchp Aprilp	2,690 2,725 2,831 2,956	360 373 404 431	558 571 603 630	560 561 582 619	490 495 506 528	722 725 736 748
Volume extended dur- ing month:	{					
1947—March	343 364 375 392 384 363 387 412 406 467	54 60 59 59 63 58 66 68 69 70	81 84 83 80 84 79 80 86 94 103	59 69 77 92 75 70 76 87 89 112	31 36 42 44 42 45 54 54 42 47	118 115 114 117 120 111 111 117 112 135
1948—January February March ^p April ^p	442 382 487 505	71 66 90 92	98 89 116 112	117 88 101 121	36 34 43 51	120 105 137 129

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

[Estimates. In millions of dollars]

•				-	i					•	
Year and month	Total	Retail ment 1		Repair and modern-	Personal instal- ment	Year or month	Total	Retail ment i		Repair and modern	Personal instal- ment
Tear and month	Total	Auto- mobile	Other	ization loans 12	cash loans			Auto- mobile	Other	ization loans 12	cash loans
Outstanding at end of period:	}					Outstanding at end of period:					
1945 1946 1947	104.1 162.7 233.5	13.8 27.5 50.0	9.8 17.8 30.2	17.2 28.3 43.3	63.3 89 1 110.0	1945 1946 1947	76.7 108.4 148.2	11.0 15.0 27.1	4 0 7.4 17.1	1.5 2.4 4.2	60.2 83.6 99.8
1947—March April May June July August September October November December	177.4 184.2 191.4 199.2 206.7 215.5 221.0 227.9 233.5	33.5 36.4 38.6 40.6 42.8 44.9 46.3 48.1 49.6 50.0	19.4 20.5 21.8 23.1 24.3 25.3 26.0 27 0 28 5 30.2	30.3 31.4 33.1 35.0 36.9 38.4 39.4 41.2 42.5 43.3	94.2 95.9 97.9 100.5 102.7 104.0 103.8 104.7 107.3 110.0	1947—March	118.7 124.6 128.5 131.3 134.0 137.8 138.4 141.1 144.8 148.2	17.1 18.7 20.6 21.7 22.4 23.6 24.3 25.3 26.3 27.1	8.9 9.9 10.8 11.8 12.8 13.4 14.1 14.7 15.9 17.1	2.6 2.7 3.9 3.2 3.4 3.6 3.8 4.0 4.2 4.2	90.1 93.3 94.1 94.6 95.4 97.2 96.2 97.1 98.4 99.8
1948—January February March ^p April ^p	r231.8 234.6 242.3 253.1	49.0 50 3 53.4 57.5	r31.0 31.4 32.8 35.8	r43 5 44 0 44.8 46.6	r108.3 108.9 111.3 113.2	1948—January February March ^p April ^p	151.7 154.6 158.2 161.4	28.0 28.7 29.9 30.9	17.7 18 0 19 0 19.9	4.2 4.2 4.3 4.4	101.8 103.7 105.0 106.2
Volume extended during month:					!	Volume extended during month:	<u> </u>				
1947—March April May June July August September. October. November December.	32.8 33.8 36.5 33.2 34.8 36.2 34.5 39.8	7.1 7.7 7.5 7.5 8.2 8.1 8.8 8.8 8.3 8.6	3.5 4.1 4.3 4.4 4.2 4.1 4.7 4.9 5.8	2.7 3.1 3.7 3.9 4.0 3.6 3.7 4.3 3.4 3.5	18.0 17.5 17.3 18.1 19.9 17.3 18.2 18.4 17.9 21.9	1947—March	25.6 27.4 26.9 27.3 26.4 25.6 27.1 27.1 28.1 31.4	3.9 4.8 4.7 4.8 5.1 5.1 5.2 5.2 5.2 5.2	1.8 2.4 2.7 2.9 2.7 3.0 3.3 3.3 3.7	0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5	19.6 19.9 19.3 19.3 17.9 17.3 18.4 17.8 19.1 22.2
1948—January February March* April*	r33.7 31.5 41.9 42.2	8.6 8.0 11.2 11.9	4.6 4.4 6.0 6.6	2.7 2.8 3.7 4.2	r17.8 16.3 21.0 19.5	1948—January February March ^p April ^p	28.3 26.6 32.1 29.6	5 7 5.3 6.9 6.4	2.8 2.8 3.4 3.4	0 3 0 3 0 4 0 4	19.5 18.2 21.4 19.4

Preliminary.
 Revised.
 Includes not only loans insured by Federal Housing Administration but also noninsured loans.
 Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item		ntage c n preced month		Percentage change from corresponding month of preceding year			
	Apr.	Mar.	Feb.	Apr.	Mar.	Feb.	
	1948*	1948	1948	1948*	1948	1948	
Net sales: Total.::	+7	+22	-3	+12	+8	+2	
	+5	+16	-12	-8	-11	-14	
	+7	+31	0	+25	+20	+11	
	+9	+13	-8	+6	-1	-8	
Accounts receivable, end of month: Total	+3	+1	-3	+45	+45	+46	
	+1	+1	-2	+48	+51	+51	
Collections during month: Total	+3	+6	-10	+16	+13	+16	
	+8	+11	-6	+21	+16	+20	
Inventories, end of month, at retail value.	+1	+3	+6	+18	+19	+15	

P Preliminary. Corrected.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE 1

		Instalmen	t account	3	Charge accounts
Year and month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Jewelry stores	Depart- ment stores
March	33 30 30 28 28 28 31 31 30 29	25 23 24 23 22 22 22 24 23 23 20	44 44 44 45 41 39 39 40 39 39	27 25 26 24 23 23 23 25 23 24 31	56 54 56 54 53 51 53 57 55 54
1948 JanuaryFebruaryMarchApril ^p	24 23 27 25	18 17 19 19	36 32 33 31	19 718 19 19	53 49 53 52

P Preliminary.
 Revised.
 Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

	Index numbers, without seasonal adjustment, 1941 average=100									Percentage of total sales			
Year and month		Sales duri	ng month			receivable of month		ns during nth	Cash	Instal-	Charge-		
	Total	Cash	Instal- ment	Charge account	Instal- ment	Charge account	Instal- ment	Charge account	sales	ment sales	account sales		
1941 average	100 114 130 145 162 202 214	100 131 165 188 211 242 237	100 82 71 66 68 101 154	100 102 103 111 124 176 199	100 78 46 38 37 50 88	100 91 79 84 94 138 174	100 103 80 70 69 91 133	100 110 107 112 127 168 198	48 56 61 64 64 59	9 6 5 4 4 4 6	43 38 34 32 32 37 39		
1947—March::	210 206 216 195 160 174 217 234 266 369	235 229 241 218 184 196 236 251 285 403	146 137 139 125 114 131 157 180 224 278	193 192 202 181 142 157 207 225 253 348	75 79 81 82 83 84 87 95 111	160 163 167 165 146 145 167 181 204 264	129 123 127 122 124 123 138 147 152	185 186 198 193 190 162 167 203 215 235	56 555 55 57 56 54 53 53	6 6 6 6 6 6 7 7	38 39 39 39 37 38 40 40 40		
1948—January	173 168 227 214	188 177 235 222	140 144 196 191	163 161 223 209	127 124 129 132	206 181 189 191	174 160 178 171	299 217 207 211	54 53 51 51	7 7 8 8	39 40 41 41		

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 BANK CREDIT, MONEY RATES, AND BUSINESS *

-	Chart	1948						Chart		1948				
	book page	Apr. 28	May 5	May 12	May 19	May 26 1		book page	Apr. 28	May 5	May 12	May 19	May 26 1	
WEEKLY FIGURE			In bill	ions of	dollars		WEEKLY FIGURES2-		In unit indicated					
RESERVES AND CURRE Reserve Bank credit, tota U. S. Govt. securities, to Bills Certificates Notes Bonds Gold stock Money in circulation Treasury cash and deposi Member bank reserves Required reserves	1 2 btal 3 3 3 2 2 ts 2	20.95 20.44 8.14 4.26 1.96 6.08 23.17 27.68 2.51 17.04 16.16	2.44 17.03 16.22	27.76 2.64 17.09 16.20	7.70 4.12 1.94 6.34 23.25 27.69 2.94 16.51 P16.17	20.59 8.20 4.13 1.95 6.32 23.30 27.70 3.12 16.90 p16.19	Industrial. Railroad. Public utility Volume of trading (mill. sh BUSINESS CONDITIO Wholesale prices:	00): 40 40 40 40 40 hares) 40	126 132 119 97 1.42	126 132 117 97 1.38	128 135 121 99 2.44	132 139 126 101 2.48	134 142 127 101 1.66	
Excess reserves (weekly a Total or New York City. Chicago. Reserve city banks. Country banks or Nember Banks in Leadin	avg.): 5 5 5 5	.88 .76 .04 (3) .22 .49	.82 .78 .01 .01 .22 .54	.88 .76 .01 (3) .21 .54	p. 33 p. 73 .01 .01 .17 p. 54	p. 65 .01 (3) .16 p. 47	Total Farm products Other than farm and for Selected farm products. Wheat (cents per bus	73 oods. 73 : shel). 78 nel). 78 und). 78	186.9	148.9 237.0 228.9	187.9 149.0 237.3	189.2 149.2 235.4 232.6	193.0 149.3 231.8	
All reporting banks: Loans and investments U. S. Govt. securities, t Bonds Certificates. Notes. Bills. Other securities. Demand deposits adjust U. S. Govt. deposits. Loans, total. Commercial. Real estate.	16 total. 16 18 18 18 20 ted 16 16 16	3.84 2.42 2.22 4.31 46.67 1.39	35.64 26.98 3.77 2.44 2.44 4.24 46.53 1.44 23.24	35.50	35.87 27.01 3.88 2.40 2.57 4.23 46.44 1.53 23.36	35.30 27.03 3.88 2.40 2.00 4.20 46.86 1.37 23.63 14.21	pounds) Butter (cents per pou Eggs (cents per dozer Production: Steel (% of capacity) Automobile (thous. cars Paperboard (thous. ton Crude petroleum (tho bbls.)	78 and). 78 n) 78 80 s) 80 ss) 81 us 81 kw 82	21.28 77.6 41.2 86.6 103 193 5,413 5,042 317.7	81.3 39.7 91.0 85 192 5,413 5,087	5,109	22.78 77.8 41.5 95.4 189 5,439 5,085 324.1	24.73 79.9 41.7 96.8 92 192 5,452 5,076 322.4	
For purchasing secur Total	rities: 20 es 20 20 20	1.56 .67 .89 3.77	1.58 .70 .88 3.77	1.65 .76 .89 3.83	1.57 .70 .87 3.84	1.84 .96 .88	(thous. cars) Department store sales (1935-39 = 100)	83	7300	330	847 293 1948	879 295	905 296	
U. S. Govt. securities, to Bonds Certificates	otal 17 19	10.88 8.41 .88	10.95 8.36 .86	10.77 8.34 .84	11.09 8.36	10.68 8.37			Feb		Mar		Apr.1	
Notes Bills	19 19	.53 1.06	.55 1.18	.55 1.04	.56 1.28	.84	MONTHLY FIGUR	RES		In bill	ions of a	iollars		
Demand deposits adjus U. S. Govt. deposits. Interbank deposits. Time deposits. Loans, total Commercial. For purchasing secu	17 17 17 17	15.61 .36 3.86 1.45 6.96 5.03	3.92 1.45 6.98	3.94 1.45 7.10	3.94 1.45	.35 3.79 1.46 7.31	RESERVES AND CURRI Reserve Bank credit Gold stock Money in circulation Treasury cash.	7 7 7	2	1.59 2.97 8.10 1.32	21.4 23.1 27.9	.0 94 33	21.10 23.15 27.77 1.32	
To brokers: On U. S. Govts. On other securit To others All other Banks outside New You Loans and investments	ies 21 21 21 k City:	.34 .31 .23 1.04	.37 .30 .23 1.04	.23 1.06 44.22	.28 .23 1.09 44.23	.28 .23 1.11 44.08	Central reserve city ban	4, 7, 14 ks 14	1	1.32 6.83 5.29 6.65 4.89	1.0 17.1 5.6 6.5 4.9	1 57 51	1.22 16.93 5.57 6.47 4.88	
U. S. Govt. securities, to Bonds. Certificates	19 19 19 19 ted 17 17 17	2.96 1.89 1.16 31.06 1.02 5.81 13.29 16.20	18.62 2.91 1.89 1.27 31.03 1.07 6.04 13.31 16.26	18.62 2.97 1.88 1.26 31.04 1.23 6.08 13.33 16.34	1.29 30.99 1.13 5.92 13.31 16.31	18.66 2.96 1.84 1.15 31.26 1.02 5.71 13.30 16.32	Country banks Excess reserves: Total New York City Chicago Reserve city banks Country banks Money in circulation, tot Bills of \$50 and over	15 4, 5 5 5 5 al 9	2	6.03 4.34 .80 .04 .01 .20 .56 8.02 8.69	.0 .0 .2 .5 27.7 8.6	32 35 30 30 30 30 36 36 31	16.12 4.35 .81 .04 .01 .23 .53	
Commercial	21 21 ities. 21 21	9.13	3.57 .68 2.85	9.17 3.59 .70 2.89	9.14 3.60 .68 2.88	9.13 3.61 .71	\$10 and \$20 bills Coins, \$1, \$2, and \$5 bil ALL BANKS IN THE UNITE Deposits and currency:	9 ls 9 d states	1	4.91 4.43	14.7 4.4	12		
MONEY RATES, ET. U. S. Govt. securities:	c.			ent per c	<u> </u>	1	Total Excluding U. S. Govt. deposits	10	₽16	8.80 7.00	p166.4	00 1	p167.70 p165.20	
Bills (new issues). Certificates. 3-5 years. 7-9 years. 15 years or more. F. R. Bank discount rate Commercial paper. Bankers' acceptances Corporate bonds:	34, 35 34 34 34, 36 35	1.25 1.38	1.57 1.97 2.44 1.25 1.38	1.54 1.93 2.43 1.25 1.38	1.47 1.85 2.40 1.25 1.38	1.08 1.47 1.84 2.39 1.25 1.38	Demand deposits adjusted Time deposits adjusted Currency outside banks U. S. Govt. deposits ALL COMMERCIAL BA	d* 10 10 10 10 10 11	p8 p5 p2 p	4.60 6.80 5.60 1.80	P81.6 P56.9 P25.5 P2.4	50 50 50 40	#83.00 #56.90 #25.30 #2.50 #33.00	
Aaa	36	3.44	3.42	2.77 3.40 2.74		3.34	Loans	11 11	₽3 ₽6	8.70 7.90 9.00	P38.9 P65.5 P9.3	50	#38.80 #66.30 #9.20	

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS-Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *-Continued

	Chart		1948			Chart		1948	
	book page	Feb.	Mar.	Apr.1		book page	Feb.	Mar.	Apr.1
MONTHLY FIGURES—Cont.	•	In bil	lions of a	lollars	MONTHLY FIGURES—Con	ıt.	In bill	ions of d	ollars
All member banks: Loans and investments, total Loans U. S. Govt. securities	14 14 14	97.05 33.12 56.71 7.23	95.13 33.18 54.46 7.49	7.45	Ownership of U. S. Govt. securities— Cont. By earliest callable or due date:				
Demand deposits adjusted	14 14 14 14	71.42 28.59 10.97 5.28	68.72 28.61 10.78 5.25	70.04 28.62 10.46 5.14	Commercial bank and F. R. Bank F. R. Bank	31 31	33.88 15.63	49.90 31.71 15.33	49.39 431.84 14.29
Loans and investments, total. Loans. U. S. Govt. securities Other securities Demand deposits adjusted. Time deposits. Balances due to banks.	14 14 14 14 14 14	25.07 9.14 14.38 1.55 20.00 2.44 5.10	23.63 8.93 13.04 1.66 18.36 2.45 5.04	24.16 8.73 13.82 1.61 19.41 2.46 4.96	1-5 years—Total outstanding. Commercial bank and F. R. Bank F. R. Bank 5-10 years—Total outstanding Commercial bank and F. R. Bank F. R. Bank.	31 31 31	46.41 33.15 2.00 10.27 6.58	46.41 33.11 2.06 10.27 6.55	46.41 *33.40 2.55 10.27 *6.51 .50
Reserve city banks:4 Loans and investments, total Loans U. S. Govt. securities Other securities	15 15 15 15	35.69 13.57 19.74 2.38	34.89 13.44 19.06 2.40	35.04 13.34 19.29	Over 10 years-Total outstandin Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	g 31 31	54.81 8.89	54.81 8.95	54.81 68.94
Demand deposits adjusted. Time deposits. Balances due to banks. Balances due from banks. Country banks:	15 15 15 15	24.96 11.54 4.90 1.72	24.12 11.31 4.86 1.74	2.41 24.41 11.30 4.66 1.73	BankF. R. Bank	31	7.55 2.89	7.60 2.99	¢7.57 2.99
Loans and investments, total Loans U. S. Govt. securities Other securities	15 15 15 15	36.29 10.41 22.59 3.30	36.60 10.81 22.36 3.43	36.65 10.95 22.28 3.43	MONEY RATES, ETC.		Per ce	nt per ar	ınum
Demand deposits adjusted Time deposits Balances due from banks CONSUMER CREDIT!	15 15 15	26.46 14.62 3.37	26.24 14.84 3.33	26.22 14.86 3.23	Bills (new issues). Certificates. Bonds, 15 years or more. F. R. Bank discount rate.	35 36 33, 35	.996 1.10 2.45 1.25 1.38	.996 1.09 2.45 1.25 1.38	.997 1.10 2.44 1.25 1.38
Consumer credit, total. Single-payment loans. Charge accounts. Service credit. Instalment credit, total. Instalment loans. Instalment sale credit, total. Automobile.	22, 23	12.95 2.70 3.07 .93 6.25 3.41 2.84 1.25	P13.38 P2.69 P3.27 P.93 P6.50 P3.51 P2.99 P1.37	P13.60 P2.67 P3.26 P.93 P6.74 P3.60 P3.14 P1.48	Bankers' acceptances Corporate bonds: Aaa Baa High-grade (Treas. series)	35 33, 36 36	1.06 2.85 3.53 2.84	1.06 2.83 3.53 2.81	1.06 2.78 3.47 2.77
Other TREASURY FINANCE	23	1.58	P1.62	₽1.67			In u	nit indic	ated
Cash income and outgo: Cash income. Cash outgo. Excess of cash income and outgo. U. S. Govt. securities outstanding, total interest-bearing. Bonds (marketable issues). Notes, certificates, and bills. Savings bonds, savings notes, etc. Special issues. Ownership of U. S. Govt. securities:		4.72 2.90 +1.82 252.17 117.86 44.73 60.09 29.25	6.47 3.87 +2.60 250.71 115.52 45.65 60.02 29.27	249.99	Industrial. Railroad. Public utility Volume of trading (mill. shares). Brokers' balances (mill. dollars):	39 39 39 39 41 41	114 119 102 93 .86 537 208 596	116 122 105 93 .97 550 229 592	125 131 115 96 1.47 572 241 614
Total interest-bearing: Commercial banks* Fed. agencies and trust funds F. R. Banks. Individuals*	29 29 29 29	67.50 34.88 21.02 65.70 19.90	65.40 34.97 20.89 65.70 20.50		BUSINESS CONDITIONS				
Corporations Insurance companies Mutual savings banks State and local govts. Marketable public issues:	29 29 29 29	23.90 12.00 7.20	23.80 12.10 7.50	23.50 12.00 7.50		52 52	207.7 127.1	208.5 127.1	
By class of security: Bills—Total outstanding Commercial bank and F. R.	30	14.44	13.95	13.75	interest	52 52	67.4 13.2	67.5 13.9	
Bank. F. R. Bank. Certificates—Totaloutstanding Commercial bank and F. R. Bank. F. R. Bank.	30 30 30	12.04 9.21 18.92 10.70 4.39	10.84 8.85 20.33 11.61 4.48	*10.99 7.97 20.06 *11.45	Total. Civilian Unemployment. Employment.	53 53 53 53 53	61.0 59.8 2.6 57.1 50.4	61.0 59.8 2.4 57.3 50.5	61.8 60.5 2.2 58.3 50.9
Notes—Total outstanding Commercial bank and F. R. Bank. F. R. Bank. Bonds—Total outstanding Nonbank (unrestricted	30 30 30 30	11.37 6.68 1.73 118.03	11.37 6.44 1.88	11.37 6.59 1.96	lishments (mill. persons):66 Total Manufacturing and mining. Trade	54 54 54 54 54	43.2 16.7 8.9 5.4 4.0	43.3 16.8 8.9 5.5 4.0	p43.0 p16.4 p9.0 p5.5 p4.0
issues only). commercial bank, and F. R. Bank Commercial bank and F. R. Bank F. R. Bank	30	72.11 51.74 5.69	69.83 50.08 5.67	¢50.29	Construction	54 55 55 55	1.7 r51.79 129.0 r40.1	52.07 129.1 40.3	p1.8 p51.56 p129.0 p40.0

For footnotes see p. 726.

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

	Chart book		1948			Chart		1948	
	page 8	Feb.	Mar.	Apr.1		book page	Feb.	Mar.	Apr.1
MONTHLY FIGURES—Con		In t	init indic	ated	MONTHLY FIGURES—Con		In 1	ınit indic	ated
Industrial production: 5 Total (1935-39 = 100)		194	191	p187	Prices paid and received by farmers (1910-14 = 100):				
Groups (points in total index): Durable manufactures	. 57	r85.7	86.9	p82.0	Paid	77 77	248 279	247 283	249 291
Machinery and trans. equip Iron and steel Nonferrous metals, lumber, and	. 58 1	745.1 22.3	45.6 22.8	₽19.5	Cash farm income (mill. dollars): Total Livestock and products	79 79	1,866 1,120	2,001 1,263	p2,096 p1,377
other durables Nondurable manufactures Textiles and leather	. 57	18.4 84.4 22.9	18.6 82.9 22.3	P18,1 P82.6 P21.8			717 29	698 40	₽670 ₽49
Food, liquor, and tobacco Chemicals, petroleum, etc	58 58	23.0 23.3	22.8 23.0	p22.8		NCE			
Paper and printing MineralsSelected durable manufactures	57, 58	15.2 723.5	14.9 21.5	p15.2 p22.3					
(1935-39 = 100): Nonferrous metals Steel	. 59	189 226	192 234	₽201 207	Exports Excluding Lend-Lease exports	85	p1,086 p1,086 p582	p1,141	
Cement	59 59	208 135	196 137	193 P125	Imports		p504	₽475	
Transportation equipment Machinery Selected nondurable manufactures	. 59 . 59	231 r284	242 283	p236 p275	Foreign exchange rates: See p. 745 of this BULLETIN Short-term foreign liabilities and asset	86-87			.
(1935–39 = 100): Apparel wool consumption	. 60	r202	188		reported by banks (bill. dollars): Total liabilities	88	74.82		
Cotton consumption	. 60	153 r160 179	147 158 192	147 p158 192	Official	88	71.85		
Leather. Industrial chemicals Rayon	. 60	116 434 301	102 432 303	p436 p303	Private	88	72.97 71.03		
Sales and inventories (bill. dollars):6 Sales:							19	947	1948
Manufacturing—Durable —Nondurable Wholesale	. 61 . 61 . 61	6.4 9.8 12.6	7.5 10.8 13.8	₽6.9 ₽10.4 ₽13.6					
Retail—Durable	. 61	2.1 6.8	2.7 8.0	p2.8 p7.8	QUARTERLY FIGURES		July- Sept.	Oct Dec.	Jan Mar.
Manufacturing—Durable —Nondurable	. 61	13.5 15.2	13.5 15.4	P13.5	TREASURY FINANCE		In bil	lions of	dollars
Wholesale Construction contracts (3 mo. moving avg., mill. dollars), total 5	g	7.8 766	8.2 744	P8.1					
ResidentialOtherResidential contracts (mill. dollars):5	. 63 . 63	280 486	273 471	₽287 ₽447	Budget receipts and expenditures: Total expenditures National defense	26 26	9.66		8.83 2.77
TotalPublic	. 64	316 6	244 4	290 -8	Net receipts	26 26	9.81 8.46	9.38 7.85	14.95 13.69
Private, total	. 64	310 196 114	241 186 55	298 235 63	Individual income taxes	26	4.14 2.29 2.02	2.17	8.55 3.14 2.00
Value of construction activity (mill dollars), total Nonresidential:	.•	1,009	1,166	1,302					
Public Private	. 65 . 65	166 437	221 465	281 490	MONEY RATES		Per d	ent per a	nnum
Residential:• Public Private		6 400	5 475	6 525	Bank rates on customer loans:	22	2.21	2 22	2.46
Freight carloadings: 5 Total (1935-39 = 100) Groups (points in total index):	67	139	130	130	Total, 19 cities	37 37	2.21 1.77 2.25	1.82 2.27	2.46 2.09 2.52
Miscellaneous	. 67	80.0 32.0		79.4 22.4	11	37	2.69	2.61	2.83
All other Department stores: Indexes (1935-39 = 100): ⁵	. 67	26.6	27.3	28.0	BUSINESS FINANCE		In	unit indic	ated
SalesStocks	. 68 . 68	⁷²⁸⁵ 303	284 312	304 308	Corporate security issues:				
Sales (mill. dollars) Stocks (mill. dollars)	. 69	263 7878	355 941	p332 p936	Total (bill. dollars)	42 42	1.27		1.61 1.40
Outstanding orders (mill. dollars Stocks-sales ratio(months' supply Consumers' prices (1935–39 = 100):		r575 3.3	420 2.7	^p 358 ^p 2.8	Type of security (bill. dollars): Bonds Preferred stock	42 42	.55		1.13
All items	. 71	167.5 204.7 195.1	202.3	207.9	Use of proceeds (mill. dollars):	42	.09		.18
Rent	. 71 . 73	116.0 160.8	116.3 161.4	116.3 162.7	Plant and equipment: All issuers Public utility	43	649 414	981	844 531
Farm products	. 74	185.3 172.4 147.5	173.8	186.7 176.8 148.5	Industrial	43 43	186		97 212
Textile products	. 74 . 74	7148.4 192.8	149.7 185.6	149.6 186.1	All issuers	43	148		555 5
Chemicals and allied products Fuel and lighting materials Building materials	. 75 . 75	134.6 130.7 192.6	130.9	131.6	Industrial	43 43	99	{	3 331
Metals and metal products Miscellaneous	. 75	7155.3 119.9	*155.9	156.7	PublicPrivate		.57 .41		.61 .72
		'	<u> </u>	<u>' </u>			<u> </u>	'	

For footnotes see p. 726.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS-Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *-Continued

		1		1	II.		<u> </u>		
	Chart	19	47	1948		Chart	1946	19	47
	book page	July- Sept.	Oct Dec.	Jan Mar.		book page	Dec. 31	June 30	Dec. 31
QUARTERLY FIGURES—Con	nt.	In u	ınit indic	ated	CALL DATE FIGURES		In hill	lione of	dollars
BUSINESS FINANCE-Cont.				,	ALL MEMBER BANKS		110111	ions of	aonars
Corporate assets and liabilities (bill.							li		T
dollars): Current assets, total	44	110.7	116 0		Holdings of U. S. Govt. securities:	12	46.23	46.5	45.29
Cash	44	22.3	22.9		Notes	12	5.60	4.3	7 4.82
U. S. Govt. securities	44	12.9	13 7		Certificates	12	10.04	7.5	5.82
Inventories	44 44	39.9 33.8	35.7		Bills Loans:	12	1.17	.7	7 1.99
Current liabilities, total	44	50.3	54.2		Commercial	13	13.15	13.8	
Notes and accounts payable Federal income tax liabilities	44	31.3 9.1	34.2 10.0		Agricultural	13 13	.88 5.36	6.2	7 1.05 4 7.13
Net working capital	44	60.4	61.8		ConsumerFor purchasing securities:	13	3.31	4.00	4.66
(bill, dollars):68					To brokers and dealers	13	1.51	1.5	.81
All business	45	4.1	5.0	4.5	To others	13	1.47	1.13	1.07
Manufacturing and mining; rail- roads and utilities	45	2.8	3.3	3.0	State and local govt. securities Other securities	13 13	3.55 3.08	3.98 2.9	3 4.20 3.11
Manufacturing and mining	45	2.1	2.5	2.1	other becames.				1
Corporate profits, taxes, and dividends (annual rates, bill. dollars):							1946	.	1947
Profits before taxes	46	28.2	32.2			Í		_	
Profits after taxes (dividends and undistributed profits)	46	17.1	10.7		FIGURES FOR SELECTED D.	ATES	Dec.	1	Dec.P
Undistributed profits	46	10.3	12.4		TIGURES FOR SELECTED D	TIEG			Dcc
Corporate profits after taxes (quarterly totals):					LIQUID ASSET HOLDINGS		In hill:	ions of	follors
All corporations (bill. dollars)	47	4.3	4.9				110000		
Large corporations, total (bill. dol-	47	1.1	1.3	1.3	Individuals and business: Total holdings	24	23	1.5	236.8
lars) Durable manufacturing (mill. dol-				1.3	Deposits and currency	24	14	3.3	146.7
lars)	47	440	508	510	Savings and loan shares		7	8.4 9.8	9.5 80.6
Nondurable manufacturing (mill. dollars)	47	380	446	462	Individuals:			- 1	
Electric power and telephone (mill. dollars)		162	199	229	Total holdings. Deposits and currency. Savings and loan shares	24 24	16	5.2	172.0 104.7
Railroads (mill. dollars)	47	112	157	72	Savings and loan shares	24		8.1	9.2
					U. S. Govt. securities	24	5	5.6	58.1
		19-	17	1948	Total holdings			8.9	38.4
					Deposits and currency	24 24	2	3.5 5.3	23.8 14.5
		July- Sept.	Oct Dec.	Jan Mar.	Unincorporated businesses:			1	
		Sept.	Dec.		Total holdings	24 24		7.4 8.3	26.4 18.2
			inual rate		U. S. Govt. securities	24		8.9	8.0
GROSS NATIONAL PRODUCT, ETC	C.	in bili	lions of d	lollars					
							1947		1948
Gross national productes Govt. purchases of goods and serv-	48	229.4	240.9	244.3	OWNERSHIP OF DEMAND DEPOSI	TS *			
ices	48	28.7	30.3	31.0			Feb. 2	26 .	Jan. 30 <i>p</i>
Personal consumption expenditures	48 49	165.8 20.2	172.5 21.3	173.2 20.7	Individuals, partnerships, and corpor	ra-			
Durable goodsNondurable goods	49	99.9	104.2	104.3	tions, total	25	7	7.8	82.4
Services Private domestic and foreign invest-	49	45.7	47.0	48.2	Nonfinancial: Total	25	3	7.2	39.8
ment	48	34.8	38.1	40.2	Manufacturing and mining	25		6.0	17.3
Gross private domestic invest- ment:					Trade	25		4.2	13.4 4.1
Producers' durable equipment.	50 50	18.4	18.8	18.8	Other	25		4.5	4.9
New construction		· 10.4	$\frac{12.4}{-1.3}$	$\begin{array}{c} 13.1 \\ +4.1 \end{array}$	Financial: Total	25		6.5	7.4
Net foreign investment	50	7.8	8.2	4.2	Insurance companies	25		2.1	2.7 4.7
Personal income, consumption, and saving: 65					Other	1		i	
Personal income	51	199.6 177.9	205.8	209.2 186.1	TotalIndividuals excl. farmers	25 25	2	8.9	$\frac{30.1}{22.9}$
Disposable income	51 51	165.8	183.7 172.5	173.2	Farmers	25		6.9	7.2
Net personal saving		12.1	11.2	173.2 12.9	Nonprofit assns. and others			5.2	5.1
		12.1		12.9	Nonprofit assns. and others	25		5.2	5.1

^{*} Estimated. * P Preliminary. * Revised. * Corrected.

1 For charts on pp. 28, 33, 35, 36, and 39, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for duplication some time after the BULLETIN has gone to press. most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.

2 Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
3 Less than 5 million dollars.
4 Beginning Mar. 1, 1948, data are not strictly comparable with earlier figures due to a redesignation of reserve cities on that date.
5 Adjusted for seasonal variation.
6 The chart on "New orders, shipments, and inventories" previously shown on p. 61 is replaced in the June Chart Book by a chart on "Sales and inventories of manufacturers, wholesalers, and retailers." 7 As of Jan. 31, 1948.

8 Estimates for April-June 1948 quarter are (in billions of dollars): All business, 4.8; manufacturing and mining, 7 railroads and utilities, 3.2; manufacturing and mining, 2.2.

9 Member bank holdings of State and local government securities on Oct. 6, 1947, were 4.22 billion dollars, and of other securities were 3.08 billion; data for other series are available for June and December dates only.

* Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues, at \$1.00 each.

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

	Chart	-	1948			Chart book page ¹	1948			
	book page ¹	Feb.	Mar.p	Apr.p			Feb.	Mar.p	Apr.p	
		In mill	lions of d	ollars			In mil	lions of d	lollars	
Consumer credit outstanding, total Instalment credit, total Instalment loans Instalment sale credit Charge accounts Single-payment loans Service credit Consumer credit outstanding, cumulative totals: ² Instalment credit Charge accounts Single-payment loans Service credit Consumer instalment sale credit outstanding, cumulative totals: ² Automobile dealers Furniture and household appliance stores Department stores and mailorder nouses All other	3,5553333 44444 6666	12,945 6,249 3,414 2,835 3,067 2,701 928 12,945 6,696 3,629 928 2,835 1,581 1,037 413	6,495 3,510 2,985 3,269 2,686 927 13,377 6,882 3,613 927 2,985	6,736 3,595 3,141 3,259 2,673 928 13,596 6,860 3,601 928 3,141 1,665 1,096	By automobile dealers	7 7 7 7 8 8 8 8 8	414 223 155 67 3,414 1,844 1,123 848 587	581 310 218 86 3,510 1,889 1,156 869 601	1,926	

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

	and offices	s, branches s on which			On p	ar list				par list
Federal Reserve district or State	checks a	re drawn	Te	otal	Me	mber	Nonn	nember		
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total: Dec. 31, 1945 Dec. 31, 1946 Dec. 31, 1947 Apr. 30, 1948*	14,002 14,043 14,078 14,097	3,947 3,981 4,148 4,202	11,869 11,957 12,037 12,077	3,616 3,654 3,823 3,879	6,877 6,894 6,917 6,929	2,909 2,913 3,051 3,093	4,992 5,063 5,120 5,148	707 741 772 786	2,133 2,086 2,041 2,020	331 327 325 323
By districts and by States Apr. 30, 1948 ^p									1	
District										
Boston New York Philadelphia Cleveland	495 922 844 1,144	294 840 135 255	495 922 844 1,144	294 840 135 255	336 794 647 711	216 778 100 219	159 128 197 433	78 62 35 36		
Richmond	1,014 1,173 2,488 1,469	438 164 573 131	798 552 2,432 1,125	314 128 547 71	477 344 1,000 495	207 112 223 39	321 208 1,432 630	107 16 324 32	216 621 56 344	124 36 26 60
Minneapolis Kansas City Dallas San Francisco	1,279 1,750 1,010 509	111 9 38 1,214	619 1,741 900 505	42 9 30 1,214	476 760 615 274	26 6 19 1,148	143 981 285 231	16 3 11 66	660 9 110 4	69 8
State						}				1
Alabama	222 10 229 193 142	22 40 19 902 1	113 10 104 193 142	22 40 5 902 1	88 5 66 115 92	22 30 1 859 1	25 5 38 78 50	10 4 43	109	14
Connecticut	115 39 19 179 385	23 14 39 2 31	115 39 19 117 99	23 14 39 2 27	65 17 16 72 65	12 4 36 2 26	50 22 3 45 34	11 10 3	62 286	4
IdahoIllinoisIndianaIowaKansas	48 881 487 664 608	45 3 94 163	48 879 487 664 606	45 3 94 163	26 502 237 163 214	43 3 38	22 377 250 501 392	56 163	2 2	
Kentucky	384 161 63 166 184	38 63 69 102 156	384 58 63 166 184	38 41 69 102 156	113 46 38 78 147	25 36 37 68 142	271 12 25 88 37	13 5 32 34 14	103	22
Michigan	442 678 206 595 112	211 6 55	442 264 40 528 112	211 6 7	230 206 32 180 84	162 6 1	212 58 8 348 28	49	414 166 67	48
Nebraska	410 8 73 339 48	2 18 2 137 11	410 8 73 339 48	2 18 2 137 11	145 6 52 291 33	17 1 123 2	265 2 21 48 15	1 1 1 14 9		
New York	655 208 151 668 384	718 176 24 195	655 91 58 668 376	718 55 5 195	573 54 42 425 225	666 34 169 1	82 37 16 243 151	52 21 5 26	117 93	121 19
Oregon	70 990 19 150 170	84 151 41 32 47	70 990 19 60 70	84 151 41 30 22	33 758 11 32 63	79 127 29 26 20	37 232 8 28 7	5 24 12 4 2	90 100	2 25
Tennessee	295 891 60 69 315	74 4 15 11 89	200 832 60 69 308	58 4 15 11 88	81 565 36 40 202	46 4 13 2 43	119 267 24 29 106	12 2 9 45	95 59 7	16
Washington	122 182 553 55	121 151	118 180 444 55	121	54 108 163 40	114 21	64 72 281 15	7 79	109	51

Preliminary.

 Excludes mutual savings banks. on a few of which some checks are drawn.
 Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see footnote 4, p. 241 of the BULLETIN for February 1948).

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

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments.	730
Gold production .	731
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International capital transactions of the United States	732–737
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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 RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

					frn m	mons or	donarsj							
United States	Ar- gen- tina ¹	Bel- gium	Brazil	Canada	Chile	Co- lombia	Cuba	Czecho- slo- vakia	Den- mark	Egypt	France	Ger- many	Greece	Hun- gary
17,644 21,995 22,737 22,726 21,938 20,619 20,065 20,529	474 416 497 614 838 992 1,197 1,072	609 734 734 735 734 716 735	40 51 70 115 254 329 354 354	214 27 5 6 5 6 2361 2543	30 30 31 36 54 79 82 65	21 17 16 25 59 92 127 145	1 1 16 46 111 191 226	56 58 61 61 61 61 61	53 52 44 44 44 44 38 38	55 52 52 52 52 52 52 52 52 53	2,709 2,000 2,000 2,000 2,000 1,777 1,090 796	29 29 29 29 29 29 29	28 28 28 28 28 28 28	24 24 24 24 24 24 24 24
20,933 21,266 21,537 21,766 21,055 22,294 22,614 22,754	749 635 514 491 451 367 323 322	639 643 644 649 650 599 593 597	354 354 354 354 354 354 354 354	7 8 6 7 8 6 7 2 294	53 45 46 45 45 45 45 45	92 93 87 88 89 83 84 83	239 259 259 279 279 279 279 279		32 32 32 32 32 32 32 32 32	53 53 53 53 53 53 53 53	696 696 544 544 444 444 548 548			27 30 30 30 33 33 33 33
22,935 23,036 23,137 23,169	313 296 266	593 578 591 606	354 354 354	7 7 7 7	45 45 45	84 85 86 81	279		32 32 32 32	53 53 53	548 548 548			34 34 34 34
India	Iran (Persia)	Italy	Japan	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
274 274 274 274 274 274 274 274 274 274	26 26 26 34 92 128 131 127 132 133 127 127 127 127 127 127	144 120 124 141 118 24 28 28 28 28 28 28 28 28 28 28 28 28 28	164 164 4 164	90 140 235 • 216	32 47 47 39 203 222 294 181 141 131 98 99 100 100 100 100 96 86 87 86	692 617 575 506 500 270 265 196 190 190 190 191 223 231 220 193 182	23 23 23 23 23 23 23 23 23 23 23 23 23 2	81 75 58 	20 20 21 25 31 32 28 24 20 20 20 20 20 20 20 20 20 20 20 20 20	*84	69 59 59 59 60 60 60	152 158 182 203 260 267 269 267 269 27 269 27 27 27 27 27 27 27 27 27 27 27 27 27	249 367 366 634 706 814 914 939 788 757 752 805 805 804 448 448 448 448	42 42 91 105 110 111 111 111 111 111 111 111 11
Swe- den	Switz- er- lands	Tur- key	United King- dom	Uru- guay	Vene- zuela	Yugo- slavia	B.I.S.	Other coun- tries	Gove	rnment		s figures		ded in
308 160 223 335 387 463 482 381 190 168 144 126 93 101 101 105 105 107 97 96	549 502 665 824 965 1,158 1,342 1,430 1,416 1,355 1,370 1,373 1,386 1,389 1,372 1,353 1,353	29 88 92 114 161 221 241 247 207 191 185 174 169 170 170 171 171 171 171 171	71 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	68 90 100 89 121 157 195 200 192 189 189 183 183 175 175	52 29 41 68 89 130 2015 235 235 235 215 215 215 215 215 215 215 240 243	59 82 *83	7 12 12 21 45 37 39 32 27 27 27 26 29 28 30 30 30 30 30 30 30 30 30 30 30 30 30	178 170 166 185 229 245 247 240 240 240 240 240 240 240 240 240 240	1938— 1939— 1940— 1941— 1942— 1943— 1944— 1945— 1946—	DecAugDecAugDecAugDecSept. DecDecDecDecDecDecDecDecDune.SeptDecJune.SeptDecMarJune.Sept	80	United King-dom 2 759 8876 292 4 151 52 ,341 52 ,535 52 ,345	331 4460 4293	Bel-gium 44 17 17 17 17 17 17 17 17 17
	States 17,644 21,995 22,737 22,726 21,995 20,005 20,005 20,005 21,266 21,537 21,266 21,253 22,614 22,754 22,614 22,744 274 2	Trans	States	States	Canada C	United States	United Ar- gen- gium Brazil Canada Chile Colombia	United States	States gen_ tinal glum Brazil Canada Chile 10mbia Cuba slo-wakia 17,644 474 609 40 214 30 21 1 56 21,995 416 734 51 27 30 17 1 58 22,737 407 734 70 5 31 16 16 16 16 16 12 17 12 17 12 18 18 19 17 19 17 10 18 17 19 17 10 18 17 19 17 10 18 19 17 10 17 10 18 19 10 17 10 17 10 18 19 10 10 17 10 18 19 10 10 10 10 10 10 10	United States Gen	United States Bel- glum Brazil Canada Chile Co- lombia Cuba Czecho Bel- mark Egypt	United States Canada Chile Co- Cuba Czecho- Cuba Canada Chile Co- Cuba Canada Chile Co- Cuba Cub	United Ar- States Bal- gen Brazil Canada Chile Co- lombia Cuba Crecho- slot- wakin mark Egypt France Germany	United States Canada Chile Colombia Cuba Cacho- valid Cacho- valid

**Preliminary.

1 Estimated dollar values derived by converting gold at home in amounts up to 1224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.

2 On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance, except for December 1945. December 1946, December 1947 when gold holdings of Foreign Exchange Control Board are included also.

3 Figures relate to last official report dates for the respective countries, as follows: Java—18. Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

4 Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

5 Beginning December 1943, includes gold holdings of Swiss Government.

6 For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.

7 Gold holdings of Bank of England reduced to nominal amount by gold transfers to British holdings (official and private) of U. S. dollars, as reported by banks in the United States are shown in table on p. 735.

NOTE.—For gold holdings of International Fund and Bank, see p. 738. For back figures,

**Reginning December 1943, includes gold holdings of Swiss Government.

**Beginning December 1943, includes gold holdings of Swiss Government.

**For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.

**Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

Exchange Equalization Account during 1939.

**Exc

Note.—For gold holdings of International Fund and Bank, see p. 738. For back figures, see Banking and Monetary Statistics, Tables 156-160, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

Note.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 738, footnote 4, and p. 739, footnote 6. For available back figures see Banking and Monetary Statistics, p. 526, and BULLETIN for November 1947, p. 1433; June 1947, p. 755; February 1945, p. 109.

GOLD PRODUCTION

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

	Estimated world						Production	on report	ed mon	thly				
Year or	production	Total		Afr	ica		1 _	Nort	h and S	outh Ame	rica		Oth	er
month	outside U.S.S.R.1	reported monthly	South Africa	Rho- desia	West Africa ²	Belgian Congo ³	United States	Can- ada	Mex- ico5	Colom- bia	Chile	Nica- ragua	Austra- lia'r	India ⁸
				\$1	=155/21 g	rains of	gold 9/10 f	îne; i. e.,	an ounc	e of fine	cold = \$3	5.		
1938	71,219,400 71,311,450 71,265,600 1,130,115 880,495 794,080 745,430	1,031,214 1,106,447 1,110,379 982,130 773,817 701,259 682,888	491,628	28,009 29,155 27,765 26,641 23,009 20,746	28,564 32,163 32,414 29,225 19,740 18,445 18,865	718,258 719,413 19,571 17,992 15,522 12,471 12,021	196,391 210,109 209,175 130,963 48,808 35,778 32,511	178,303 185,890 187,081	29,426 30,878 27,969 728,018 722,081 717,793 17,458	22,117 22,961 20,882 19,789 19,374 17,734	11,376 11,999 9,259 6,409 6,081 7,131 6,282	3,506 5,429 7,525 8,623 7,715 7,865 6,985	57,599 57,540 52,384 40,383 26,295 22,990 23,002	r10,12 r10,00 r9,11 r8,82 r6,57 r5,89
1947 1947—Apr May June July		710,880 57,892 63,133 60,108 64,601	392,004 31,824 35,308 33,984 35,396	18,296 1,537 1,508 1,498	19,320 1,890 1,820 1,680 1,855	10,780 945 945 980 980	81,219 6,246 7,220 6,117 7,319	8,921 9,412 9,418 9,149	16,250 1,015 1,703 973 1,525	13,406 1,464 1,130 1,065 1,112	5,908 540 528 553 513	7,403 610 502 520 636	32,808 2,340 2,533 2,830 4,003	6,055 56 52 49 56
Sept Oct Nov Dec 1948—Jan Feb		61,286 61,095 60,188 60,891	34,692 35,361 33,888 34,025 34,775 32,459	1,516 1,540 1,513 1,489 1,504 1,442	1,820 35 1,225 1,750 1,890	805 840 770 770 910 840	6,979 8,185 6,243 7,281 6,214 5,489	8,668 9,057 8,826 9,614 19,568 9,177	1,389 922 2,491 778	1,044 915 945	530 424 383 529	658 679 742 672 648 682	2,696 2,718 2,636 2,813 2,625	49 42 52 49

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.

Revised.

Revised.

Revised.

Revised.

Restimates of United States Bureau of Mines.

Reported by American Bureau of Metal Statistics.

Annual figures are estimates of United States Mint.

Monthly figures are reported by American Bureau of Metal Statistics.

Rejures reported by the Secretaria de la Economia Nacional.

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

Total Australia reported by Commonwealth Bureau of Census and Statistics.

Rejurning 1946, subject to revision.

Report on Currency and Finance," published by the Reserve Bank of India.

Nory—Royanation of table and sources, see Builletin for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp.

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]

							Net im	ports from	or net ex	ports (—) to:					
Year or mo.	Total net imports	United King- dom	France	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Canada	Argen- tina	Mexico	Other Latin Ameri- can Re- publics		Aus- tralia	South Africa	India	All other countries
1942 1943 1944 1945 1946 1947	315,678 68,938 -845,392 -106,250 311,494 1,866,348	88 -695,483 160 458			-6			46,210 53,148 344,130	-10,817 -50,268	-3,287 -109,695 15,094 3,591	-41,743 -403	103 -156	199 106 41	307 3,572 357 118,550	-2,613	-8,731
May June July Aug. Sept. Oct. Nov. Dec.	129,734 200,233 219,201 111,657 109,600 450,830 265,700 178,166	-449 2 -5 245,712 142,821	1		3	13,903 14,088	-7	2,220 499 552	94,601 102,405 90,463 23,444 48,190 56,849	217 282 330 242 152 103	1,425 1,489 -94 1,286 1,073 1,434	-70 -1,111 -1,543 -286 -56 -252	28 40 19	53,228 60,081 16,042 37,760 21	-334 -551	-638 45,233 44,221 410,215 4497 997
Jan. Feb. Mar. Apr.	234,978 159,388 99,943 234,156	104,264 20,274		9,970 31,301 61,931 20,023	6,132		31	458 289 -19,660 -10,693	 	211 271	1,102 2,673	-289 -1,279	227 6	23,674 40,888		-5,982 -1,390 -5,161 5-6,936

Preliminary.

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

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

Includes \$27,785,000 from U. S. S. R., \$14,000,000 to China, and \$14,223,000 to other countries.

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.

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.

JUNE 1948

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,	Total		se in foreign b funds in U.S.		Increase in funds of in- ternational	Decrease in U. S. banking	Foreign securities: Return	Domestic securities: Inflow of	Inflow in
through-	1	Total	Official 1	Other	institutions in U. S.	funds abroad	of U.S. funds	foreign funds	balances
1935—Mar. (Apr. 3) June (July 3) Sept. (Oct. 2) Dec. (Jan. 1, 1936) .	265.9 632.5 920.2 1,440.7	64.1 230.3 371.5 631.5	4.4 22.6 16.3 38.0	59.7 207.7 355.2 593.5		155.0 312.8 388.6 361.4	31.8 43.7 40.1 125.2	-6.2 15.8 90.3 316.7	21.1 29.8 29.8 6.0
1936—Mar. (Apr. 1) June (July 1) Sept. 30 Dec. 30	1,546.3 1,993.6 2,331.9 2,667.4	613.6 823.4 947.1 989.5	79.6 80.3 86.0 140.1	534.0 743.1 861.1 849.4		390.3 449.0 456.2 431.5	114.4 180.5 272.2 316.2	427.6 524.1 633.3 917.4	16.5 23.2 12.9
1937—Mar. 31	2,998.4 3,639.6 3,995.5 3,501.1	1,188.6 1,690.1 1,827.2 1,259.3	129.8 293.0 448.2 334.7	1,058.8 1,397.1 1,379.0 924.6		411.0 466.4 518.1 449.1	319.1 395.2 493.3 583.2	1,075.7 1,069.5 1,125.1 1,162.0	4.1 18.3 31.9 47.5
1938—Mar. 30	3,301.3 3,140.5 3,567.2 3,933.0	1,043.9 880.9 1,275.4 1,513.9	244.0 220.6 282.2 327.0	799.9 660.4 993.2 1,186.9		434.4 403.3 477.2 510.1	618.5 643.1 625.0 641.8	1,150.4 1,155.3 1,125.4 1,219.7	54.2 57.8 64.1 47.6
1939—Mar. 29	4,279.4 4,742.0 5,118.2 5,112.8	1,829.4 2,194.6 2,562.4 2,522.4	393.2 508.1 635.0 634.1	1,436.2 1,686.5 1,927.3 1,888.3		550.5 607.5 618.4 650.4	646.7 664.5 676.9 725.7	1,188.9 1,201.4 1,177.3 1,133.7	63.9 74.0 83.1 80.6
1940—Mar. Apr. 3) June (July 3) Sept. (Oct. 2) Dec. (Jan. 1, 1941).	5,207.8 5,531.3 5,831.2 5,807.9	2,630.9 2,920.7 3,175.9 3,239.3	631.0 1,012.9 1,195.4 1,281.1	1,999.9 1,907.8 1,980.5 1,958.3		631.6 684.1 773.6 775.1	761.6 785.6 793.1 803.8	1,095.0 1,042.1 987.0 888.7	88.7 98.9 101.6 100.9
1941—Mar. (Apr. 2) June (July 2) Sept. (Oct. 1) Dec. 31	5,607.4 5,660.1 5,612.6 5,354.1	3,229.7 3,278.0 3,241.8 2,979.6	1,388.6 1,459.8 1,424.0 1,177.1	1,841.0 1,818.2 1,817.7 1,802.6		767.4 818.6 805.3 791.3	812.7 834.1 841.1 855.5	701.8 631.2 623.5 626.7	95.9 98.2 100.9 100.9
1942—Mar. (Apr. 1) June 30 2 Sept. 30 Dec. 31	5,219.3 5,636.4 5,798.0 5,980.2	2,820.9 3,217.0 3,355.7 3,465.5	1,068.9 1,352.8 1,482.2 1,557.2	1,752.0 1,864.2 1,873.5 1,908.3		819.7 842.3 858.2 888.8	849.6 838.8 830.5 848.2	624.9 632.0 646.1 673.3	104.3 106.2 107.5 104.4
1943—Mar. 31	6,292.6 6,652.1 6,918.7 7,267.1	3,788.9 4,148.3 4,278.0 4,644.8	1,868.6 2,217.1 2,338.3 2,610.0	1,920.3 1,931.2 1,939.7 2,034.8		898.7 896.9 888.6 877.6	810.5 806.8 929.3 925.9	685.9 687.9 708.1 701.1	108.6 112.1 114.8 117.8
1944—Mar. 31	7,611.9 7,610.4 7,576.9 7,728.4	5,034.4 5,002.5 4,807.2 4,865.2	3,005.0 2,812.2 2,644.8 2,624.9	2,029.4 2,190.3 2,162.3 2,240.3		868.0 856.6 883.5 805.8	904.1 929.8 1,026.2 1,019.4	685.8 702.4 737.8 911.8	119.6 119.1 122.2 126.3
1945—Mar. 31	8,002.6 8,422.8 8,858.6 8,802.8	5,219.4 5,671.0 6,042.2 6,144.5	2,865.1 3,313.2 3,554.9 3,469.0	2,354.3 2,357.9 2,487.2 2,675.5		848.5 760.4 865.3 742.7	983.7 1,011.2 998.2 972.8	820.6 848.4 818.4 798.7	130.5 131.8 134.6 144.1
1946—Mar. 31	8,730.8 8,338.2 8,250.1 8,009.5	6,098.8 5,662.7 5,681.7 5,272.3	3,384.6 2,852.0 2,834.4 2,333.6	2,714.1 2,810.7 2,847.3 2,938.7	70.6 190.8 249.1 453.8	703.6 624.5 519.8 427.2	1,073.0 1,103.9 1,170.7 1,237.9	645.1 615.0 478.3 464.5	139.9 141.4 150.4 153.7
1947—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.	8,077.3 9,959.9 9,736.7 9,771.5 9,508.2 9,440.8 9,516.8 9,008.6 8,683.0 8,583.0 8,547.9 8,316.2	5,300.6 5,047.3 4,841.3 4,841.3 4,498.0 4,591.9 4,703.2 4,870.3 4,456.0 4,324.1 4,262.4 4,120.3	2,416.0 2,006.2 1,725.4 1,718.8 1,448.7 1,447.2 1,616.8 1,726.9 1,298.5 1,232.9 1,200.0 1,121.8	2,884.6 3,041.1 3,115.9 3,096.7 3,049.3 3,144.5 3,143.5 3,157.5 3,091.2 3,062.4 2,998.5	449.0 2,705.6 2,707.0 2,702.5 2,819.4 2,694.3 2,861.1 2,758.0 2,645.4 2,470.9 2,376.4 2,237.0	404.8 380.9 337.1 333.6 255.3 202.5 156.3 168.2 178.3 172.1 211.6 174.6	1,308.2 1,229.8 1,282.6 1,341.6 1,380.7 1,398.0 1,177.3 1,193.6 1,230.3 1,243.6 1,254.5 1,274.9	464.4 439.7 414.3 416.7 398.5 393.4 385.9 362.6 338.8 310.0 290.0 4367.0	150.4 156.6 154.5 161.6 156.4 160.8 159.8 164.1 159.9 162.2 153.1 142.4
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

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

2 The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation, see BULLETIN for January 1943, p. 98.

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

4 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. 960–97

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total¹	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia²	All other
1939—Dec. (Jan. 3, 1940). 1940—Dec. (Jan. 1, 1941). 1941—Dec. 31. 1943—Dec. 31. 1943—Dec. 31. 1944—Dec. 31. 1945—Dec. 31. 1946—Dec. 31. 1946—Dec. 31. 1947—Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30.	5,807,9 5,354,1 7,267,1 7,267,1 7,728,4 8,802,8 7,555,7 7,254,3 7,069,0 6,688,9 6,746,5 6,758,2,5 6,758,2,5 6,212,1 6,212,11 6,171,5	865.2 674.1 837.8 1,257.7 1,090.0 892.5 563.1 558.2 489.6 595.8 453.5 441.7 614.1 648.5 486.7 447.7	670.3 639.9 625.9 636.8 585.7 464.2 384.8 336.3 351.4 332.0 319.8 390.2 306.2 324.6 308.2 359.6	470.3 455.6 464.4 474.0 487.7 506.2 506.2 295.6 256.7 391.7 356.8 340.5 336.0 329.8 311.4 258.7 240.4	773.0 911.5 725.7 592.1 669.1 664.3 722.3 766.1 801.6 804.6 804.6 804.8 808.0 800.8 810.6	50.5 48.1 48.2 63.1 106.5 287.5 256.2 215.8 221.7 198.7 181.2 161.2 158.1 145.1 139.8	1,098.6 1,071.7 1,030.3 1,133.3 1,172.5 1,311.8 1,246.3 1,262.9 1,210.0 1,161.5 1,093.2 1,112.2 1,112.3 1,161.3 1,131.3 1,135.6	3,790.1 4,056.6 3,626.3 3,608.1 4,192.8 4,081.8 4,087.0 3,574.2 3,3574.2 3,352.5 3,552.8 3,362.5 3,294.9 3,246.2 3,341.6 3,430.2 3,430.2 3,430.2 3,430.3 3,430.3 3,430.3	340.5 425.1 760.3 976.4 1,395.7 979.7 933.3 853.1 764.8 763.1 803.4 794.7 830.3 780.6 681.0 684.9	606.8 567.5 835.8 951.0 1,193.7 1,338.4 1,474.0 1,431.2 1,384.3 1,364.7 1,318.6 1,447.1 1,477.0 1,531.4 1,470.0 1,446.4 1,446.1	642.6 691.1 932.9 1,161.6 1,783.6 1,784.1 1,258.3 1,185.9 1,179.8 1,142.0 1,072.6 1,018.7 972.1 958.0 931.6 937.3 981.0	90.2 128.6 178.3 201.4 203.0 247.5 269.6 248.1 250.0 244.6 231.1 2-2.9 8.9 -2.6 -4.6
Dec. 31				213.8 189.2	839.3 836.2	150.1 160.1		2,961.1 2,885.9		1,383.4 1,328.9	975.8 946.0	

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia²	All other*
1939—Dec. (Jan. 3, 1940). 1940—Dec. (Jan. 1, 1941). 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1946—Dec. 31. 1946—Bec. 31. 1947—Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1948—Jan. 31.	3, 239, 3 2, 979, 6 3, 465, 5 4, 644, 8 4, 865, 5 5, 272, 3 5, 047, 3 4, 811, 5, 4 4, 498, 0 4, 591, 9 4, 703, 9 4, 703, 9 4, 703, 9 4, 324, 1 4, 262, 4 4, 120, 3	293.3 328.6 493.3 939.4 804.4 646.4 397.6 381.9 312.2 423.1 279.7 267.2 438.1 471.2 307.8 275.5 293.1 264.9	256. 1 458.0 416. 5 394. 5 404. 1 356. 6 229. 9 165. 8 129. 0 146. 2 129. 6 117. 8 190. 2 109. 7 125. 6 87. 6 88. 5	190.9 160.3 161.0 170.0 176.7 193.1 265.0 208.2 197.8 166.7 205.0 189.7 192.6 197.2 210.0 199.7 156.3 141.8 1267.5	362.7 494.7 326.2 166.3 192.7 221.4 286.3 359.0 370.5 378.5 383.6 383.9 381.5 388.9 381.5 382.1 392.2 405.9 432.8	19.7 -9.3.4 -6.2 -6.9 -6.9 50.1 247.6 227.1 198.2 205.4 184.1 166.8 146.8 143.8 143.8 129.7 126.3 125.6 132.8 143.1	449.9 580.8 538.0 479.8 565.3 661.2 745.8 687.2 673.1 719.1 689.2 647.8 589.0 619.2 635.1 669.2 635.5 6637.2 626.5 576.6	1,655.4 1,986.3 1,766.9 1,697.5 2,271.2 2,193.7 2,265.5 2,065.5 1,979.3 1,921.0 1,808.0 1,787.2 1,769.4 1,776.0 1,749.8 1,621.4	334.1 273.1 399.5 704.7 818.6 1.414.2 823.9 784.7 670.2 519.6 469.6 478.8 455.8 484.2 420.5 319.2 319.3 301.6	326.4 296.7 482.8 578.7 794.7 924.9 983.3	531.2 541.4 743.9 928.2 888.6 1,369.1 1,135.7 1,042.5 1,012.7 973.1 966.7 910.8 884.4 877.0 883.5 877.3	61.3 101.6 141.9 162.0 169.7 212.9 263.9 258.7 251.5 247.2 238.2 245.3 249.7 237.1 235.6 228.5

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia²	All other²
1939—Dec. (Jan. 3, 1940). 1940—Dec. (Jan. 1, 1941). 1941—Dec. 31. 1943—Dec. 31. 1943—Dec. 31. 1944—Dec. 31. 1945—Dec. 31. 1945—Dec. 31.	650.4 775.1 791.3 888.8 877.6 805.8 742.7 427.2	252.2 269.2 271.2 279.4 272.1 266.1 266.6 244.3	73.8 74.6 76.9 77.8 77.9 77.7 78.0 73.4	12.9 17.7 17.6 18.1 18.3 18.3 -17.7 -132.3	6.5 5.4 6.6 5.1 6.8 5.2 -1.7	15.5 25.3 25.8 26.2 26.2 26.2 26.2 10.6	206.2 241.4 250.5 253.5 256.8 231.5 235.1 226.9	563.5 634.7 647.4 661.5 656.5 626.6 593.4 421.3	56.5 60.3 62.7 58.6 55.1 64.8 39.5 40.7	52.6 43.2 17.7 68.3 55.7 37.0 9.1 -58.8	34.8 64.7 93.8 102.7 77.7 99.2 29.9	8 2.1 -1.2 6.6 7.5 3 1.5 -5.8
1947—Feb. 28. Mar. 31. Apr. 30. May 31. - June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1948—Jan. 31.	380.9 337.1 333.6 255.3 202.5 156.3 168.2 178.3 172.1 211.6 174.6	252.6 256.2 249.6 252.4 252.7 255.1 257.9 262.8 258.9 260.2 262.8	66.1 63.4 57.9 60.2 59.0 57.6 58.1 57.0 61.5 64.1 55.7	-135.1 -137.1 -32.4 -20.6 -30.4 -28.6 -27.3 -28.2 -30.0 -28.6 -30.5 -32.5	-3.3 2 -1.4 .3 -2.1 -1.7 -1.2 1.7 2.4	8.9 6.0 4.5 2.7 2.5 2.3 3.0 3.3 1.6 3.0 5.5	225.9 217.1 203.4 196.7 182.2 170.9 170.1 171.9 174.4 174.1 178.9 180.5	414.3 402.4 482.8 490.0 466.2 455.3 460.1 465.5 468.2 475.2 473.5 406.0	49.9 53.9 56.5 56.5 58.8 60.7 63.8 63.1 66.4 65.4	-111.6 -140.6 -213.7 -270.0 -256.9 -276.9 -283.8 -279.7 -298.7 -309.5 -346.3 -351.3	40.2 31.0 1.8 -44.3 -56.0 -48.6 -48.4 -35.5 1.4 2.0	-15.7 -18.7 -23.0 -22.6 -19.1 -24.9 -20.3 -22.9 -24.9 -21.9 -20.1 -18.3

¹ Total capital movement by countries differs from total capital movement in Table 1 by reason of exclusion of international institutions, ² Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other." ³ See Table 1, footnote 3. ⁴ See Table 1, footnote 4.

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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 King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia¹	All other
1939—Dec. (Jan. 3, 1940)	725.7 803.8 855.5 848.2 925.9 1,019.4 972.8 1,237.9	128.6 127.6 125.4 127.6 126.5 117.7	42.1 43.4 51.6 52.4 50.6 51.0 51.2 50.2	29.4 31.0 31.5 31.6 33.0 33.6 33.0 26.0	45.0 46.0 44.3 44.9 44.7 44.5 45.2 31.2	27.6 28.1 28.1 28.0 27.9 27.6 27.5 26.7	225.6 232.9 238.4 244.1 246.6 246.9 249.2 260.2	495.2 510.0 521.3 526.3 530.3 530.1 523.8 491.2	-7.6 25.0 35.4 -3.0 41.2 104.9 49.1 236.6	184.0 202.3 221.1 245.4 272.3 302.0 317.1 448.4	42.8 53.0 61.2 61.5 62.2 61.3 60.8 61.1	11.3 13.5 16.6 18.0 19.9 21.0 22.0
1947—Feb. 28.:: Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31.:: Nov. 30. Dec. 31. 1948—Jan. 31.	1,282.6 1,341.6 1,380.7 1,398.0 21,177.3 1,193.6 1,230.3 1,243.6 1,254.5 1,274.9	101.4 102.9 103.6 105.7 104.2 104.3 101.5 99.1 96.9 94.9	49.9 50.1 50.0 49.6 49.5 48.3 47.9 47.5 47.2 47.1	23.6 22.8 22.5 2.2 1.7 .7 .2 -1.1 -2.6 -3.3 -3.9 -4.4	31.8 30.9 31.9 31.4 31.2 31.2 30.1 26.5 22.7 18.8 16.3 13.7	26.8 26.9 26.9 26.7 26.7 26.7 26.6 26.5 26.5	264.6 265.1 257.7 258.3 265.4 266.4 267.3 267.9 267.8 267.9 273.8 274.7	497.9 497.1 491.8 472.0 480.4 477.5 469.4 461.1 453.9 454.7 450.5	218.9 253.7 309.5 358.8 374.7 389.1 397.0 417.3 421.9 427.2 441.8 451.3	457.6 464.4 468.2 474.2 478.8 481.8 488.0 507.9 523.3 534.0 537.6 542.1	61.1 61.0 61.0 61.1 61.2 61.4 61.3 61.6 61.6	-5.7 6.4 11.1 14.7 3.0 2-232.2 -229.3 -225.6 -224.0 -222.3 -220.9 -219.8

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

							1					
From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia1	All other
1939—Dec. (Jan. 3, 1940)	888.7 626.7 673.3 701.1 911.8	328.1 157.1 -70.1 -77.6 -100.3 -125.4 -157.9 -194.9	76.6 74.4 74.9 80.5 82.7 77.3 81.7 74.9	227.7 233.2 236.7 236.9 239.9 239.0 233.5 207.0	344.7 348.1 336.4 360.5 367.3 368.5 355.4 337.9	-4.9 2.7 1 1 .6 1.9 2.2 2.1	32.2 35.8 37.1 44.4 55.4 72.4 68.0 57.3	1,004.4 851.3 615.0 644.7 645.7 633.7 582.9 484.3	-2.6 -18.4 -44.7 -45.1 -58.2 -28.1 -126.6 -143.0	25.6 28.1 35.2 40.5 54.9 81.3	87.6 17.6 17.5 27.7 62.5 240.5 251.3 26.8	14.3 12.6 10.9 10.9 10.6 10.7 9.9 8.8
1947—Feb. 28	414.3 416.7 398.5 393.4 385.9 362.6 338.8 310.0 290.0 *367.0	-197.5 -197.9 -198.3 -200.5 -202.7 -203.3 -204.1 -205.1 -205.7 -203.8 -203.7	71.2 73.8 72.3 71.8 71.1 73.6 69.0 42.9 31.5 24.7	194.4 188.0 179.3 168.6 158.4 149.7 129.9 124.4 118.0 113.9 108.7 106.2	338.7 338.4 344.2 345.4 343.1 351.2 350.7 350.4 352.0 353.9 350.9 347.2	-7.0 -15.5 -15.6 -15.4 -15.3 -15.1 -15.1 -15.1 -15.2 -15.2 -15.2 -15.3	55.3 47.8 46.0 45.2 42.6 40.8 40.6 42.2 41.8 42.1 43.1 44.1	455.2 432.0 429.5 415.5 398.0 394.2 376.3 366.9 334.5 320.5 308.7 295.7	-141.9 -144.6 -141.9 -141.0 -126.3 -128.1 -131.7 -141.7 -142.6 -147.0 -139.8 -137.8	88.2 90.6 86.5 85.3 84.2 82.7 78.5 84.6 82.9 84.2	32.1 30.6 30.3 28.8 28.4 27.5 27.3 27.7 27.8 28.3 28.5	8.0 8.1 8.7 8.0 8.1 8.0 8.1 5.7 *85.6

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 King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia ¹	All other¹
1939—Dec. (Jan. 3, 1940)	100.9 100.9 104.4 117.8 126.3	19.4 17.0 16.8 17.4 18.8 18.5 19.8	20.1 19.9 19.9 20.7 21.5 23.1 23.4 20.5	9.3 13.4 17.6 17.5 19.9 22.3 26.0 17.5	17.8 16.2 13.5 13.7 19.3 23.0 30.3 39.6	.1 .2 .2 .2 .3 .3 .4 .4	4.9 7.7 7.7 8.5 9.2 10.4 13.6 14.7	71.6 74.3 75.7 78.1 89.1 97.7 113.6 112.0	8.7 10.7 14.1 15.2 17.6 16.2 19.5 21.5	1.6 9.2 3.9 4.2 3.8 5.1 5.9	-3.4 6.0 6.3 6.0 5.6 3.8 4.8	2.1 .7 .8 .9 1.3 1.8 1.3 2.0
1947—Feb. 28.:: Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1948—Jan. 31	154.5 161.6 156.4 160.8 159.8 164.1 159.9 162.2 153.1 142.4	19.8 17.7 18.6 18.4 18.9 20.2 18.3 19.3 19.7 18.2	20.0 20.4 20.5 19.9 19.7 19.5 19.4 19.5 19.2 19.1 19.1	14.9 16.3 17.3 16.9 18.2 17.0 16.6 16.9 16.6 12.7	39.9 41.5 42.1 40.4 43.2 42.6 43.4 43.0 42.0 39.6 38.2 37.8	.44.55 .44.44.35	14.0 13.8 13.7 13.5 14.0 14.3 14.2 14.3 14.4 14.1 14.2	109.0 110.0 112.7 109.5 114.5 112.8 112.8 112.2 109.5 102.7	21.7 20.0 21.2 19.6 19.7 19.1 20.0 20.7 19.5 19.6 19.6	18.0 16.3 19.5 18.5 19.0 19.0 23.5 18.7 20.9 17.3 12.9	5.2 5.5 7.0 8.0 6.7 6.9 7.1 7.3 6.8 6.5 6.6	2.8 2.8 1.2 .9 1.0 .8 .8 .8 2.8 .7

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other." ¹ Includes outflow of \$249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development. (Of the total issue of \$250,000,000, \$700,000 was sold directly to Canadian purchasers.) ¹ Includes inflow of 74.5 million dollars resulting from purchase of domestic securities by international institutions. ⁴ Amounts outstanding Jan. 31 (in millions of dollars): foreign brokerage balances in United States, 90.9; United States brokerage balances abroad 27.2

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 [In millions of dollars]

LIABILITIES

	In- terna-	Total i	oreign tries ¹	United		Neth-	Switz-							
Date	tional insti- tutions	Official and private	Official	King- dom	France	er- lands	er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia 2	All 2 other
1938—Dec.*	473.7 2,725.6 2,726.9 2,722.5 2,839.3 2,714.2 2,881.0 2,777.9 2,665.3 2,490.8 2,396.3 2,257.0	5,575,4 5,549,6 5,232,2 5,326,0 5,437,3 5,604,5 5,190,1 5,058,3 4,996,6 4,854,4	3,335.2 4,179.3 3,043.9 2,716.5 2,435.7 2,429.1 2,159.0 2,157.5 2,327.1 2,437.2 2,008.8 1,943.2 1,910.3 1,832.1	436.1 448.2 365.5 400.8 554.6 1,000.8 865.7 707.7 458.9 443.3 373.6 484.4 341.0 328.5 369.1 336.2 336.2 336.2	288.2 490.1 448.6 432.3 439.9 401.2 310.0 245.9 209.1 226.4 209.8 197.9 270.3 189.8 205.8 195.8 205.8 195.9 268.6 236.9	204.9 174.3 174.9 186.6 193.3 209.7 281.6 224.9 214.4 183.3 221.6 206.3 209.2 213.8 2216.4 172.9 158.4	218.8 376.3 508.4 339.9 184.2 210.6 3304.2 3372.6 384.1 392.2 397.2 402.5 399.1 402.5 399.1 405.8 405.8 419.5	20. 4 38.5 17.9 15.4 12.1 11.3 27.3 70.4 267.9 247.4 187.1 167.1 163.4 150.0 146.6 146.0 153.3	273.3 526.4 657.3 614.6 650.9 728.6 909.1 850.5 836.3 882.4 852.5 811.1 752.3 783.1 832.4 798.3 800.5 789.8 739.8	1,237.8 1,882.6 2,213.5 1,994.0 2,020.7 2,584.5 2,583.0 2,420.7 2,334.6 2,276.3 2,391.2 2,276.3 2,391.2 2,2163.3 2,391.2 2,124.6 2,131.2 2,155.8 2,152.6 1,976.7 1,987.9	274.6 434.3 373.2 507.4 812.6 926.5 1,522.2 4 931.8 892.7 778.2 627.5 577.6 586.8 563.7 592.2 427.1 427.1 427.2	336.0 447.3 417.7 597.7 693.7 909.3 1,046.4 1,102.6 1,077.6 1,121.6 1,130.9 1,242.5 1,266.1 1,342.5 1,266.1 1,237.9 1,202.8	1,108.8 1,069.2 1,549.7 1,316.4 1,224.2 1,223.1 1,193.3 1,153.7 1,147.4 1,113.2 1,091.5 1,065.1 1,065.1 1,065.2 1,067.7 1,064.2 1,057.9	72.5 73.3 113.6 149.6 175.3 174.0 181.8 232.8 227.5 220.3 216.0 206.7 207.0 214.1 218.5 205.9 204.4 197.3 193.7

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Bel- gium	Den- mark	Fin- land	Ger- many	Greece	Luxem- bourg	Nor- way	Portu- gal	Ru- mania	Spain	Sweden	USSR	Yugo- slavia	All other
1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1946—Dec. 31	650.9 728.6 774.5 909.1 850.5	121.8 122.9 124.3 185.0 159.5	17.7 13.9 14.8 25.9 66.5	7.9 7.7 7.1 5.5 22.2	7.5 6.5 6.8 7.0 7.1	39.3 43.5 48.7 70.8 49.3	18.3 18.4 18.6 22.3 22.6	132.4 158.9 220.8 216.1 123.5	35.7 53.4 54.5 47.9 39.0	9.4 9.3 9.5 9.3 8.9	17.5 31.8 43.4 31.7 16.4	153.5 163.2 152.1 210.1 172.6	14.3 12.3 16.1 28.0 60.5	17.7 9.9 5.7 5.7 12.4	57.9 76.9 52.1 43.7 89.9
1947—Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1948—Jan. 31	882.4 852.5 811.1 752.3 783.1 832.4 798.3 800.5	149.3 178.8 163.0 150.9 142.5 164.0 185.3 132.0 135.7 131.7 124.9 124.2	68.3 62.5 57.8 56.9 52.0 45.6 48.8 42.2 48.9 55.0 52.8	28.9 31.3 26.8 22.4 22.7 36.2 39.9 42.0 39.2 39.2 30.5 31.1	5.5 6.9 9.1 21.5 27.3 46.3 53.6 63.2 74.9 79.1 89.5 95.1	43.0 39.7 39.8 37.7 32.2 36.0 41.5 48.5 45.7 34.7	22.5 22.9 22.2 22.3 22.6 20.1 19.7 19.2 22.5 21.7 22.0	106.8 105.3 111.2 100.6 91.2 80.0 79.2 79.3 76.2 70.7 56.2 54.7	44.0 54.2 52.2 52.3 42.5 40.1 47.7 48.0 47.8 49.8 47.1 45.9	8.9 12.2 11.3 8.3 8.2 9.4 9.5 8.7 8.3 8.7	20.0 18.8 18.1 17.5 11.8 12.2 12.1 11.7 10.1 11.9 12.8 16.2	159.1 165.2 157.3 152.2 133.2 122.9 115.2 109.4 86.8 72.9 58.6 56.8	58.5 58.5 60.0 50.4 50.6 50.3 52.5 58.5 64.1 69.4 73.7 74.8	13.9 14.7 15.3 12.5 11.8 13.1 12.5 9.7 9.4 10.6 12.1 10.6	107.8 111.4 108.4 105.6 104.0 109.3 120.2 131.7 130.8 122.9 116.5 114.4

Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Costa Rica	Cuba	French West Indies and Gui- ana	Mex- ico	Neth- er- lands West Indies and Suri- nam	Pana- ma	Peru	Vene- zuela	Other Latin Amer- ica
1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1946—Dec. 31		69.8 93.9 77.3	10.8 12.6 17.7 14.5 14.0	67.7 98.7 140.8 195.1 174.0	34.5 54.0 55.0 66.3 50.7	43.4 67.1 83.6 79.2 57.8	12.4 12.2 7.4 6.9 7.7	100.3 70.4 139.3 128.3 153.5	4.9 2.6 4.4 7.1 5.4	95.7 70.4 83.1 116.4 152.2	20.7 41.2 36.0 28.2 16.1	36.9 57.6 69.1 88.7 77.2	17.7 17.4 27.7 43.9 40.9	20.9 24.2 31.5 49.7 74.0	64.2 95.4 119.8 144.8 168.7
1947—Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1948—Jan. 31	1,077.6 1,121.6 1,130.9 1,242.5 1,290.4 1,342.5 1,266.1 1,237.9 1,202.8	181.4 223.0 252.0 265.0 309.3 307.5 229.0 245.7 240.5 236.2	13.7 12.8 11.7 10.3 16.4 14.6 15.2 17.3 22.4 20.6 17.8 16.1	157.8 127.6 115.3 96.7 85.2 98.8 110.8 106.3 103.6 97.4 104.7 110.4	45.2 51.0 53.4 45.3 50.7 41.2 38.2 38.3 41.8 46.3 43.1	55.9 51.9 56.2 57.8 42.4 32.0 34.2 32.6 39.1 42.4 46.1 49.2	9.0 8.5 9.3 8.5 8.6 6.9 8.6 8.3 7.9 7.0 7.3	145.9 150.8 168.0 162.0 289.6 287.7 271.9 256.6 249.4 234.7 217.3	3.9 4.0 3.6 2.9 3.2 2.8 2.5 2.8 2.7	142.1 139.1 127.6 128.8 126.7 137.7 149.2 157.2 148.7 140.5 139.2 132.7	11.8 10.5 10.6 9.0 10.3 10.1 13.6 12.6 14.7 18.4 14.9 17.2	75.2 73.2 71.0 68.9 69.7 71.5 76.6 72.6 70.9 70.3 71.6	34.3 34.0 35.9 38.9 39.7 38.2 41.7 43.2 40.9 41.0 41.8 39.2	45.5 46.7 49.4 46.3 53.6 66.2 74.0 89.5 73.4 61.1 78.0 89.1	182.4 186.1 186.6 202.9 181.4 178.6 181.3 180.6 171.5 169.0 176.8 175.1

For footnotes see following page.

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

[In millions of dollars]

LIABILITIES-SUPPLEMENTARY DATA-Continued

Asia and All Other

Date	Asia	China and Man- chu- ria	French		India, Bur- ma, and Cey- lon	Brit- ish Ma- laya	Japan	Neth- er- lands East Indies	Phil- ippine Is- lands	Tur- key	Other Asia	All other	Aus- tra- lia	New Zea- Iand	Egypt and Anglo- Egyp- tian Sudan	rocco	Union of South Africa	Other
1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1946—Dec. 31	1,108.8 1,069.2 1,549.6	574.2 427.3 582.3	27.4 27.4 28.0	23.9 22.9 27.4	22.1 33.4	1.0 .9 1.3 1.2 17.3	4.8 4.1 4.0 4.1 16.6	110.1 110.5 113.7	254.7 259.1 365.8 629.1 446.6	35.4 23.7 52.5	55.5 64.2 78.0	149.6 175.3 174.0 181.8 232.8	25.3 52.9 28.9	5.1 3.5 4.3	6.1 7.3 18.9	10.3 4.3 10.0	4.5 8.3 6.4	124.1 97.6
1947—Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept 30 Oct 31 Nov. 30 Dec. 31 1948—Jan. 31	1,223.1 1,193.3 1,153.7 1,147.4 1,113.2 1,091.5 1,065.1 1,067.7 1,064.2 1,057.9	373.2 369.1 354.3 339.1 309.6 286.1 269.7 263.3 250.2 229.9	39.1 38.4 40.5 37.2 36.2 35.3 8.2 8.7 9.3 6.5	38.9 39.0 41.5 41.1 47.2 44.7 45.5 43.6 41.8 39.8	40.7 36.1 33.4 41.2 43.3 53.6 54.4 55.0 56.7 62.4	8.8 11.8 14.6 13.8 12.4 16.5 11.0	18.7 18.9 18.0 16.7 17.6 17.8 25.5 28.9 31.3	103.7 95.4 94.9 85.8	447.1 438.9	55.8 65.4 57.0 51.0 40.4 41.7 41.7 39.7 39.2 37.6	79.4 75.6 71.8 68.5 68.7 74.9 79.1 78.9 79.7 81.5	227.5 220.3 216.0 206.7 207.0 214.1 218.5 205.9 204.4 197.3 193.7 206.8	40.4 38.7 36.2 47.8 42.4 46.2 47.5 43.8 34.8 30.6	9.6 8.7 8.6 9.4 9.5 8.3 6.5 5.9	19.6 19.0 20.5 22.6 19.4 21.1 24.4 25.8 26.9 25.0	16.5 16.1 14.9 13.9 13.7 13.3 11.8 11.4 10.2	43.7 47.3 50.0 39.5 49.5 55.5 37.6 43.3 46.3	90.7 90.5 86.2 76.5 74.5 79.7 72.9 76.2 73.6 72.7 75.8 73.1

Footnotes to table on preceding page.

1 Country breakdown is for "Official and private."

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

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

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

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 King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1938—Dec. (Jan. 4, 1939). 1939—Dec. (Jan. 3, 1940). 1940—Dec. (Jan. 1, 1941). 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 31. 1945—Dec. 31. 1946—Dec. 31. 1946—Dec. 31. 1947—Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31.	594.0 508.7 384.0 367.8 246.7 257.9 329.7 392.8 708.3 754.6 798.4 801.8 880.2 933.0 979.2	86.0 39.9 23.0 20.9 12.6 19.9 25.9 25.4 47.7 39.4 35.4 39.6 39.3 36.9	10.3 4.9 4.2 1.8 1.3 1.1 1.4 1.1 5.7 13.0 21.1 18.8 20.1	24. 2 5. 7 .9 1. 1 .5 .4 .3 .36. 3 151. 0 153. 7 155. 8 51. 0 39. 3 49. 0 47. 2	5.5 5.2 1.5 2.6 1.5 3.0 1.3 2.9 9.8 12.2 11.4 8.3 9.5 7.8	13.5 11.8 2.0 1.5 .4 .4 .3 .3 16.0 17.7 20.6 22.0 23.8 24.1 24.3	135.4 104.7 69.5 60.5 56.3 52.9 78.3 74.6 82.8 83.9 92.6 106.4 113.1 127.6 138.8	274.9 172.2 101.0 88.4 72.6 77.6 107.5 140.7 312.9 319.8 331.8 251.3 244.1 268.0 278.9	60.4 39.7 36.0 33.6 34.3 37.8 28.1 53.3 52.2 43.0 39.0 36.4 36.8 36.8 36.4	99.1 113.3 122.7 148.3 99.7 112.2 131.0 158.9 226.8 279.6 308.6 308.6 381.7 438.0 424.9	144.1 174.1 117.8 87.9 35.3 26.3 51.4 29.9 99.2 85.0 88.9 98.1 127.3 173.3 173.3	15.5 9.3 6.4 9.7 4.8 3.9 11.7 9.9 17.2 27.1 30.1 34.3 34.0 30.5 36.3
Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1948—Jan. 31.	967.3 957.2 963.4 923.9 960.9	34.1 29.2 33.1 31.8 29.2 22.5	20.9 22.1 17.6 14.9 23.4 97.8	45.9 46.8 48.6 47.2 49.1 51.1	9.8 9.3 6.4 5.7 7.0 6.3	23.6 23.2 24.9 23.6 21.1 21.2	139.7 137.9 135.4 135.6 130.9 129.2	274.0 268.6 266.0 258.9 260.6 328.2	32.2 29.1 29.8 26.5 27.5 25.2	451.8 447.7 466.7 477.5 514.3 519.3	177.7 177.5 164.6 127.7 127.0 126.6	31.7 34.3 36.3 33.3 31.5 29.7

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	Bel- gium	Den- mark	Fin- land	Ger- many	Greece	Luxem- bourg	Nor- way	Por- tugal	Ru- mania	Spain	Swe- den	USSR	Yugo- slavia	All other
1942—Dec. 31	52.9 78.3 74.6	.8 .7 .7 .6 7.5	(1) (1) (1) (1) (1) (2) .5	5.6 7.6 (1) (1) 6.2	34.0 33.9 33.9 33.9 30.4	1.1 .6 .6 .7 12.4	.1 .1 .1 .1	.2 .2 35.1 31.6 3.3	2.4 1.4 .8 .5 1.0	(1) (1) (1) (1) .1	3.2 3.2 1.8 1.6 7.2	.4 .2 .2 .9 4.9	(1) (1) (1) (1) (1)	33333	8.4 5.0 5.1 4.7 9.4
1947—Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1948—Jan. 31.	92.6 106.4 113.1 127.6 138.8 139.7 137.9 135.4 135.6 130.9	7.4 8.0 8.9 8.9 10.1 9.0 10.3 11.2 13.2 12.9 15.0 12.7	.4 .3 .4 .6 .6 .4 .6 1.0 1.1 2.2	6.1 8.3 7.1 9.1 11.4 17.8 17.9 17.5 13.1 11.9 8.0 8.3	30.4 30.4 30.3 30.3 30.3 30.3 30.5 30.5 30.5	12.5 13.2 12.8 13.0 12.9 13.0 12.6 12.4 12.8 10.6 10.1	.1 .1 .1 .3 (1) .1 (1) (1) (1)	4.0 4.2 5.2 5.9 6.3 7.0 8.0 9.4 10.3 8.1 9.2 11.3	.9 1.0 1.0 1.2 1.5 1.3 1.3 1.2 1.3 1.1	(1) 4.2 6.9 7.0 6.9 11.9 12.0 12.0 12.0 12.0 12.0	6.2 3.8 3.7 3.5 4.3 1.6 1.3 1.2 1.3 1.4 .9	5.6 6.0 7.1 7.4 7.5 8.7 9.3 9.3 7.6 5.4 4.0	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	000000000000	10.2 13.2 22.9 26.3 35.4 37.5 36.2 32.6 30.6 36.1 35.8 35.8

Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Costa Rica	Cuba	French West Indies and Gui- ana	Mexico	Nether- lands West Indies and Suri- nam	Pana- ma	Peru	Vene- zuela	Other Latin Amer- ica
1942—Dec. 31	112.2 131.0	6.9 15.3 3.1 21.0 41.8	3.0 1.8 1.8 1.3 2.3	16.7 18.9 25.3 24.7 49.8	15.3 16.6 9.0 6.6 14.6	20.7 12.2 15.5 16.8 26.4	.6 .7 1.2 1.2 2.9	8.3 20.1 47.4 33.3 25.7	(1) (1) (1) .1	4.8 11.2 8.6 11.0 25.5	.3 .5 .3 .5 .8	2.1 1.1 .8 1.1 1.3	2.8 1.4 1.2 1.9 3.7	3.9 3.8 5.1 6.1 8.7	14.2 8.7 11.7 33.4 23.1
1947—Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1948—Jan. 31.	308.6 381.7 438.0 424.9 444.9 451.8 447.7 466.7 477.5 514.3	45.5 49.9 57.8 60.7 57.6 65.8 71.8 65.5 67.4 66.4 65.2 60.0	3.6 3.3 3.2 3.4 4.2	63.1 69.6 115.4 150.2 160.9 164.1 163.6 161.4 162.3 162.0 165.8 169.8	15.3 16.0 18.6 20.3 17.4 20.5 22.7 21.7 22.8 22.3 27.8 29.3	30.2 26.8 30.4 36.4 40.3 35.7 35.9 32.0 31.2 32.6 35.7		37.9 45.2 53.8 60.1 46.0 53.3 54.5 59.7 73.8 91.5 108.6 113.4	.1 (1) (1) .1 .3 .6 (1) (1) (1) (1) (1) (1) (1) (1) (1)	28.8 30.7 33.7 34.8 32.9 27.6 31.0 30.2 39.5 38.3 52.2 51.8	.8 1.1 1.0 1.0 1.0 1.1 1.1 1.2 1.2 1.1 .8	1.7 2.2 2.1 2.6 2.7 3.8 4.9 4.9 5.0 4.7	6.5 7.0 7.8 7.6 5.6 5.9 6.3 6.5 6.7 4.1	15.6 19.6 15.4 19.2 16.7 18.2 18.5 15.3 14.6 15.1 14.2	27.9 33.9 37.3 36.7 36.3 42.3 36.2 38.3 33.4 31.9 31.0 29.6

Asia and All Other

Date	Asia	China and Man- chu- ria	French	Hong Kong			Japan	Neth- er- lands East Indies	Phil- ippine Is- lands	key	Other Asia		tra-		Egyp-	French Mo- rocco	Union of South Africa	
1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1946—Dec. 31	26.3 51.4 29.9	1.7 1.5	(1) (1) (1)	.9 1.0 .9 .8 5.9	22.3 7.5	.7 .5 .1 .1	.5 .5 .5 .5	1.6 1.7 1.5 1.4 1.0	13.9 13.8 13.8	3.2 1.8 2.0	1.8 8.8 2.7	3.9 11.7 9.9	1.0 .5 .6 1.7 3.4	.7 .2 .2 .7 1.1	.3	(1) (1) (1) (1) (1)	1.7 2.4 9.7 4.7 10.1	1.2 .7 1.0 2.5 2.2
1947—Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1948—Jan. 31.	88.9 98.1 127.3 173.3 185.0 177.7 177.5 164.6 127.7 127.0	41.2 47.0 76.1 104.8 110.7 108.2 103.7 78.6 41.3 40.8	(1) (1) (1) (1) .1 .3 .3 .3 .3 .3 .3	2.2 1.9	14.6 14.2 13.2 32.8 33.7 27.5 27.5 28.9 28.2 29.6	1.3 1.1 2.2 1.6 1.6 .8 1.0 .8	.2 .2 .2 .2 .3 .3 .3 .3 .9 4.0	.9 1.4 1.9 1.5 .5 .5 .7 .4 .4 .5	20.3 22.4 23.2 20.2 25.1 24.5 24.5 27.7 29.0	2.0 2.5 2.7 3.3 3.2 3.5 5.6 13.1 12.9 17.7	3.9 4.5 5.8 5.8 6.7 8.4 9.0 9.1 9.6 6.3	34.3 34.0 30.5 36.3 31.7 34.3 36.3	6.5 7.5 6.6 9.0 11.3 9.0 10.2 12.0 10.2 9.0	1.5 1.6 1.0 1.7 1.5 1.4 2.0 2.3 1.5	.5 .4 .4 .3 .2 .2 .7 .2	.1 .4 .1 .3 .3	18.8 15.8 15.0 14.5	5.5 6.8 6.0 5.0 4.2 4.9 6.7 7.0 6.0

¹ Less than \$50,000.

June 1948 737

INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[Millions of dollars]

			•	
	1948		1947	
International Fund	Feb.	Nov.	Aug.	May
Gold	1,357	1,356	1,345	1,333
positories and securities payable on demand): United States. Other members. Unpaid balance of member subscriptions. Other assets. Member subscriptions. Accumulated net income.	1,559 3,869 1,176 (1) 7,961	3,630 1,309 (1)	3,304	
Currency bought ²		1948		1947
(Cumulative figures)	Apr.	Mar.	Feb.	Dec.
Belgian francs. Chilean pesos. Danish kroner. French francs. Indian rupees. Mexican pesos. Netherlands guilders. Norwegian kroner Turkish liras. Pounds sterling. Total.	33.0 8.8 10.2 125.0 28.0 22.5 68.5 5.0 300.0	2.5	8.8 3.4 125.0 22.5 68.5	52.0

The self- of the f	1948		1947	
International Bank	Mar.	Dec.	Sept.	Mar.
Gold	4 165 914	4 267 909	335 873	420
gations)	410 5 497	412 5 497	407 45	
Loans (incl. undisbursed portions) Other assets Bonds outstanding	7	3 250	3	
Loans—undisbursedOther liabilities	94 2	197		
Special reserve		1,645	(1) 1,645	1,603
Accumulated net income	1,033	-1	-2	-1

¹Less than \$500,000.

² 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.

³ 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		of issue rtment	Asse	ets of ban	king depart	ment	Note	Liabiliti	es of banl	ring depa	rtment
(Figures in millions of pounds sterling)	Gold 1	Other	Cash r	eserves	Dis- counts	Securi-	circula- tion ⁸		Deposits		Other liabili-
	Gold	assets 2	Coin	Notes	and ad- vances	ties		Bankers'	Public	Other	ties and capital
1935—Dec. 25. 1936—Dec. 30. 1937—Dec. 29. 1938—Dec. 28. 1939—Dec. 27. 1940—Dec. 25. 1941—Dec. 30. 1942—Dec. 30. 1943—Dec. 27. 1945—Dec. 26. 1946—Dec. 25. 1947—May 28. June 25. July 30. Aug. 27. Sept. 24. Oct. 29. Nov. 26. Dec. 31.	200.1 313.7 326.4 326.4 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	260.0 200.0 220.0 230.0 580.0 630.0 950.0 1,100.0 1,250.0 1,450.0 1,450.0 1,450.0 1,450.0 1,450.0 1,450.0 1,450.0 1,450.0 1,450.0 1,450.0 1,450.0	.6 .6 .8 .8 1.0 .9 .9 .9 .9 .1.9 .1.3 1.3 1.8 2.4 2.55 2.0 1.5	35.5 46.3 41.1 51.7 25.6 13.3 28.5 26.8 11.6 20.3 22.1 56.1 55.2 30.9 30.9 41.09.5	8.5 17.5 9.2 28.5 4.0 6.4 3.5 5.1 8.7 20.6 28.6 14.6 5.9 4.5 15.2	94.7 155.6 135.5 90.7 176.1 199.1 267.8 267.9 307.9 317.4 327.6 353.9 337.0 364.6 332.0 332.0 338.9 302.1	424.5 467.4 505.3 504.7 554.6 616.9 751.7 923.4 1,088.7 1,238.6 1,379.6 1,428.2 1,395.0 1,429.3 1,395.0 1,395.0 1,393.4 1,376.5 1,360.8 1,340.5 1,340.5 1,340.5	72.1 150.6 120.6 101.0 117.3 135.7 219.9 223.4 234.3 260.7 278.9 301.9 290.3 301.8 282.0 289.6 288.8 292.5	12.1 11.4 15.9 29.7 12.5 11.2 9.0 10.3 5.3 10.3 5.0 8.0 8.0 11.3 14.0 16.2 13.8 14.0 18.6	37.1 39.2 36.6 36.8 42.0 51.2 54.1 48.8 60.4 52.3 58.5 57.3 95.1 98.3 92.1 92.4 92.9 93.3	18.0 18.0 18.0 18.0 17.9 17.9 17.9 17.8 17.8 18.1 18.1 18.3 18.4 18.5 17.8 18.1
1948—Jan. 28 Feb. 25 Mar. 31 Apr. 28	.2 .2 .2 .2	51,400.0 51,350.0 51,300.0 1,300.0	.3 .2 .5 .7	131.3 118.6 54.4 62.4	12.7 11.3 14.4 14.5	274.3 284.3 367.0 350.6	1,269.0 1,231.6 1,245.9 1,237.8	290.8 290.6 314.3 307.4	16.3 12.1 9.0 12.6	93.0 93.3 94.3 90.3	18.3 18.4 18.6 17.8

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

when it was officially set at 168 shiflings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shiflings and three pence.

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

3 Notes issued less amounts held in banking department.

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

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

Note.—For 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.

			Assets					Liabilities		
Bank of Canada (Figures in millions of Canadian dollars)	Gold	Sterling and United	cial gove	and provin- ernment rities	Other	Note		Deposits		Other liabilities
Canadian donars)	Gold	States dollars	Short- term ¹	Other	assets	circulation ²	Chartered banks	Dominion govern- ment	Other	and capital
1938—Dec. 31. 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1942—Dec. 31. 1943—Dec. 30. 1945—Dec. 31.	225.7	.6 172.3 156.8	144.6 181.9 448.4 391.8 807.2 787.6 906.9 1,157.3 1,197.4	40.9 49.9 127.3 216.7 209.2 472.8 573.9 688.3 708.2	5.2 5.5 12.4 33.5 31.3 47.3 34.3 29.5 42.1	175.3 232.8 359.9 496.0 693.6 874.4 1,036.0 1,129.1 1,186.2	200.6 217.0 217.7 232.0 259.9 340.2 401.7 521.2 565.5	16.7 46.3 10.9 73.8 51.6 20.5 12.9 153.3 60.5	3.1 17.9 9.5 6.0 19.1 17.8 27.7 29.8 93.8	9.3 13.3 28.5 35.1 24.0 55.4 209.1 198.5 42.7
1947—May 31. June 30. July 31. Aug. 30. Sept. 30. Oct. 31. Nov. 29. Dec. 31.		4.0 .7 2.4 1.9 .7	1,123.0 1,063.7 1,081.9 1,141.5 1,088.0 1,136.4 1,039.9 1,022.0	731.0 716.0 722.6 720.3 744.7 799.4 820.6 858.5	41.3 40.4 42.0 39.0 49.5 53.1 46.2 43.7	1,148.1 1,152.6 1,153.7 1,158.9 1,172.2 1,179.4 1,182.3 1,211.4	477.6 474.4 468.3 515.0 481.1 548.7 536.7 536.2	179.4 105.6 124.1 133.6 128.2 143.4 84.2 68.8	58.5 54.4 63.7 58.7 62.0 71.2 62.0 67.5	32.6 36.9 37.3 37.1 40.5 46.9 42.8 42.4
1948—Jan. 31		.6	931.3 974.4 985.2 1,124.1	863.2 825.7 806.7 767.8	48.2 47.2 62.7 60.5	1,157.5 1,156.3 1,180.8 1,183.0	538.3 531.8 519.2 558.9	44.6 60.8 42.2 57.9	60.6 75.0 86.7 126.0	41.7 24.0 25.9 26.9

				Ass	sets						Liabilities		
Bank of France		Foreign	Do	mestic bil	lls		ces to		Note		Deposits		Other liabili-
millions of francs)	Gold 6	ex- change	Open market 7	Special 7	Other	For oc- cupation costs ⁸	Other 7	Other assets 3	circula- tion	Govern- ment	C.A.R.10	Other	ties and capital
1938—Dec. 29 1939—Dec. 28 1940—Dec. 26 1941—Dec. 31 1942—Dec. 30 1943—Dec. 28 1945—Dec. 27 1946—Dec. 26	87,265 97,267 84,616 84,598 84,598 84,598 75,151 129,817 94,817	112 42 38 37 37 42 68	7,422 11,273 43,194 42,115 43,661 44,699 47,288 23,038 77,621	1,797 2,345 661 12 169 29 48 303 3,135	7,880 5,149 3,646 4,517 5,368 7,543 18,592 25,548 76,254	72,317 142,507 210,965 326,973 426,000 426,000	69,500 68,250 64,400 15,850	18,498 20,094 23,179 22,121 21,749 21,420 35,221 39,122 47,577	151,322 218,383 270,144 382,774	1,914 984 1,517 770 578 748 12,048	41,400 64,580 16,857 10,724	25,595 14,751 27,202 25,272 29,935 33,137 37,855 57,755 63,468	2,718 2,925 3,586 3,894 4,461 4,872 7,078 4,087 7,213
1947—Apr. 30 May 29 June 26 July 31 Aug. 28 Sept. 25 Oct. 30 Nov. 27 Dec. 31	82,817 82,817 82,817 64,817 64,817 52,817 52,817 65,225	6 6 6 3 7 10 13	85,120 82,221 82,983 99,114 97,490 107,877 108,050 111,368 137,397	250 285	80,901 88,429 87,134 85,195 98,224 101,935 132,913 150,065 117,826	426,000 426,000 426,000 426,000 426,000		1108,758 1103,846 1119,662 1120,046 1105,639 1103,067 1108,155 1110,303 1121,061	775,053 807,064 831,587 838,442 852,195 867,700	745 834 792 750 779 762 846		62,304 66,745 76,747 71,329 70,651 71,299 81,030 87,513 82,479	4,992 4,599 9,040 5,075 7,250 6,861 6,502 11,408 10,942
1948—Jan. 22 ¹² Mar. 25 Apr. 29	65,225 65,225 65,225	15	145,814 157,997 156,424		125,687 147,841 149,341	426,000	120,700 155,000 129,500	1104,474 1108,979 1113,590	773,199	791		82,849 271,034 265,123	12,808 16,045 15,186

¹ Securities maturing in two years or less.
2 Includes notes held by the chartered banks, which constitute an important part of their reserves.
8 Beginning November 1944, includes a certain amount of sterling and United States dollars.
4 On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).
5 Less than \$50,000.
6 Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
7 For explanation of this item, see BULLETIN for July 1940, p. 732.
8 By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the Germany of occupation.
From Dec. 23, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank.

10 Central Administration of the Reichskreditkassen.
11 Includes a non-interest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.
12 Publication of Bank's statement suspended from Jan. 22 until Mar. 4, 1948.

Note.—For back figures on Bank of Canada and Bank of France, see Banking and Monetary Statistics, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see Bulletin for December 1946, p. 1424.

CENTRAL BANKS-Continued

Central Bank		1948		1947	Central Bank		1948		1947
(Figures as of last report date of month)	Apr.	Mar.	Feb.	Apr.	(Figures as of last report date of month)	Apr.	Mar.	Feb.	Apr.
Central Bank of the Argentine Republic (millions of pesos): Gold reported separately Other gold and foreign exchange. Government securities	717 2,203 881	832 2,250 1,032	938 2,799 1,032		Other liabilities and capital	ļ	162,117 38,733	163,308 40,387	169,537 41,007
Temporary advances to Govt Rediscounts and loans to banks ¹ . Other assets Currency circulation ² Deposits—Member bank	16,168 2,673 5,686 515	15,361 2,635 5,522 313	14,380 2,575 5,379 528	76 10,001 2,265 4,210 604	National Bank of Costa Rica— Issue dept. (thousands of colones): Gold Foreign exchange	1	l .	20,593	16,136
Other liabilities and capital Commonwealth Bank of Aus-	1,578 13,816 206 842	1,797 13,529 139 809	1,737 13,186 119 774	74	Loans and discounts			30,321 69,675 3,943 783 87,653	30,321 59,548 4,041 1,338 74,759 41,396
tralia (thousands of pounds): Gold and foreign exchange Checks and bills of other banks. Securities (incl. Government and Treasury bills)	4,466 400,258	419.556	2,511 437,539	2,959 396.367	National Bank of Czechoslovakia (millions of koruny): Gold and foreign exchange	3,385	3,899	4,380 4,380	
Other assets. Note circulation Deposits of Trading Banks: Special Other Other liabilities and capital	287,510 30,973	279,010 34,632	273,110 26,904	13,238 201,430 284,084 22,602 127,416	Note circulation—Old	16,591 50,795 (9) 58,566 (9) 2,368	55,123 (°) 58,686 (°) 1,797	54,861 (°) 57,020 (°) 2,811	124,203 931 42,939 70,241 9,463
National Bank of Belgium (millions of francs): Gold	26,577	25,896	25,348	27,792	National Bank of Denmark (millions of kroner):	9,837		•	
Foreign exchange. Net claim on Int'l. Fund 3. Loans to Government. Other loans and discounts. Claim against Bank of Issue Other assets. Note circulation. Demand deposits. Blocked accounts 4. Other liabilities and capital	12,281 544 51,021 7,191 64,597 1,893 77,805 5,637 78,557 2,104	13,378 544 49,791 7,166 64,597 1,932 77,442 5,241 78,565 2,056	544 51,026 7,870 64,597 2,240 79,140 4,485	2,214 49,253 4,680 64,597 2,320	Foreign exchange. Contributions to Int'l. Fund and to Int'l. Bank. Clearing accounts (net)	183 1,512	65 -1 17 99 5,530 195 1,527	188 1,540	78 15 72 6,306 260 1,506
Central Bank of Bolivia — Monetary dept. (millions of bolivianos): Gold at home and abroad. Foreign exchange. Loans and discounts. Government securities. Other assets. Note circulation. Deposits. Other liabilities and capital			952 181 332 769 13 1,828 188	337 430 14 1,671	Other Other liabilities and capital Central Bank of Ecuador (thousands of sucres): Gold Foreign exchange (net) Net claim on Int'l. Fund *	2,522 149	1,852 2,573 148 275,243 27,163 16,881	1,871 2,516 149 275,168 17,043 16,877	3,177 153
Other liabilities and capital National Bank of Bulgaria Central Bank of Chile (millions			230	185 12	Demand depositsOther liabilities and capital	1303.8941	I3U3 . 8521	300.290	314.851
of pesos): Gold ⁶ Foreign exchange (net) Net claim on Int'l. Fund ³ Discounts for member banks Loans to Government	1,138 77 3 1,125 787	1,158 130 3 1,120 805	805	1,268	Gold	17,332 2,707	16,649 4,807	15,089 5,263	15,187 3,809
Other loans and discounts Other assets Note circulation Deposits—Bank Other Other liabilities and capital	1,499 1,249 4,327 858 289 405	1,374 1,239 4,277 847 301 404	1,087 1,205 4,012 790 255 393	3,787 641 156	Other assets	21,869 135,256 79,290 132,312	28,632 132,447 82,563 129,883	29,435 132,982 88,831 121,310	23,370 133,696 88,354
Bank of the Republic of Colombia (thousands of pesos): Gold	23,836	17,100	43,173	54,368	Foreign exchange (net)			36,741 46,788 1,564 2,646 5,467 1,588 57,402 31,907 5,485	48,781 1,563 695 5,546 1,546 53,806 33,106

Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.
 By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.
 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 'met claim' will equal the country's gold contribution.
 Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.
 For last available report (January 1943), see BULLETIN for July 1943, p. 697.
 Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.
 I Latest month available.
 Gold not reported separately beginning Dec. 31, 1946.
 Change due to transfers in accordance with the law of July 2, 1947, relating to the Monetary Liquidation Fund.

CENTRAL BANKS-Continued

Central Bank		1948		1947	Central Bank		1948		1947
(Figures as of last report date of month)	Apr.	Mar,	Feb.	Apr.	(Figures as of last report date of month)	Apr.	Mar.	Feb.	Apr.
tate Bank of Ethiopia—Issue			(Dec.		Bank of Italy (millions of lire):				
dept. (thousands of dollars): Gold			1947) ¹ 1,458		Gold	· · · · · · ·	525	525	5
Silver			5,685	0 610	Advances—Treasury		633,950	608,654	486,7
Foreign exchange			27,464	36,927	Foreign exchange Advances—Treasury Other Govt. agencies Loans and discounts.		16	16	21,4
Gold. Silver. Foreign exchange. Treasury bills. Other assets. Circulation—Notes. Coin. Other liabilities and capital.			2,832 28,331	2,460 21,868					
Circulation-Notes			37,433	47,960	Other assets		82,454	74,028	31,6
Other liabilities and capital			27,769 567	19,562 2,350	Bank of Italy notes		737,447	715,385	460,4
			301	2,330	Other liabilities and conital				7.8
ank of Finland (millions of					Demand	· · · · · · ·	72,054	67,747	55,4
markkaa): Gold	224	135	135	2	Other liabilities and capital		24.506	23.696	17,5
Foreign assets (net)	-407	1,642	971	1,994]				
Clearings (net) Loans and discounts	$\begin{bmatrix} -3.307 \\ 37.617 \end{bmatrix}$	-2,898 $33,855$		-6,594 $32,174$	Bank of Japan (millions of yen):			2 265	
Securities	37,017		376		Advances to Government			59.122	17.1
Other assets	1.372	1,653	507	786	Loans and discounts			50,686	55,9
Deposits	27,850 1,653	26,776 1,876	24,448 1,167	21,566 1,430	Government securities			38 196	38,8
Other liabilities and capital	6,367		6,131	5,784	Other assets			10,969	4,4
ank of Greece (billions of drach-			/NT	ŀ	Bank of Japan (millions of yen): Cash and bullion Advances to Government Loans and discounts Government securities Reconversion Fin. Bk. bonds Other assets Note circulation Deposits—Government Other Other liabilities			215,319	122,4
mae):			(Nov. 1947) ¹		Deposits—Government			17,923	11.1
Gold and foreign exchange (net)				802	Other liabilities			11,031	3,8
Advances—Government	• • • • • • •		19 7 60	17 627	Bank of Java ²				
Gold and foreign exchange (net) Loans and discounts. Advances—Government. Other. Other assets. Note circulation Deposits—Government Other Other liabilities and capital.			1,079	779	Dank of Java-				
Other assets			135	82		(00		607	,
Deposits—Government			829 81	657 74	Monetary reserve 3	600	609	627	6
Other			229	159	ties, etc	1,469		1,458	1,6
Other liabilities and capital			1,495	1,416		674 98	660 104	655 148	5
ank of Guatemala (thousands of					Other assets	1,667	1,678	1,690	1,6
quetzales): Gold	07 000		27 200	27 220	Demand liabilities	731	759	819	1,0
Foreign exchange	27,228		27,229 23,625	27,228 23,988	Other liabilities and capital	442	437	380	2
Gold contribution to Int'l. Fund.	1,250		1,250	1,250	Netherlands Bank (millions of				
Rediscounts and advances Other assets	2,142		3,073		guilders):	401	500	551	5
Circulation—Notes	30.805		$10,048 \\ 30,704$			481 3	509 31	331	3
Coin	2,912		2,901	2,784	Foreign bills	477	380	394	2
Deposits—Government Banks	6,583	.	8,138 14,013			151 3,500	3,500	161 3,500	3.6
Other liabilities and capital	9,953		9,470		Other assets	290	230	210	1
ational Bank of Hungary (mil-					Note circulation—Old	123 2.881	124 2,948	124 2,897	$\frac{1}{2.7}$
lions of forint):					New Deposits—Government	1,040		1,014	7
Gold	403	403	403	314	Blocked	60	77	80	1
Foreign exchange Discounts	1,681	43 1,687	60 1,601	133 577		483 315		464 240	7
Loans—Treasury	340	340	340	340	Other hashines and capital	313	210	210	•
Other assets	339	252	200		Reserve Bank of New Zealand				
Demand deposits—Government.	1,995 177	1,973 184	1,942 149	1,258 27	(thousands of pounds): Gold		2,802	2,802	2,8
Other	214	176	130	85	Sterling exchange reserve		69,442	73,164	
Other liabilities and capital	436	393	382	364			41,742	43,756	27.0
eserve Bank of India (millions of					dertakings		7,868	7,868	3,8
rupees): Issue department:					Investments Other assets		3,308 48,558	2,229 48,694	8 46,9
Sterling securities Indian Govt. Securities Rupee coin		444	444	444	Note circulation		70.834		73,5
Sterling securities		11,353	11,353	11,353			5,772	5,056	4,6
Rupee coin	· · • · · · ·	1,028 369	828 368	578					
Note circulation		13,044		12,398	Bank of Norway(millions of kroner):		303	320	3
Banking department: Notes of issue department		151	125	235	Foreign assets (net)		503 107	497 34	5
Balances abroad		3,926	3,848				68	71	
Treasury bills discounted		18	23	34	Deculities		8,094	8,094	8,1
Loans to Government Other assets		771	$\frac{3}{927}$	745	Other assets		1,993	50 1,976	1,8
Deposits		4,574	4,926	5,513	Note circulation		3,967	3,774	4,3
Other liabilities and capital.		294	294	280			1,282	1,408 841	9
entral Bank of Ireland(thousands					Blocked		389	394	3
of pounds):	0		0	0.00	Other liebilities and appital		664	672	8
Gold Sterling funds	2,646 40,587	$2,646 \\ 41,113$	$\frac{2,646}{40,312}$	2,646 37,580					
Note circulation			20,012	40,226	1		1		

June 1948 741

Latest month available.
 For last available report (January 1942), see Bulletin for March 1943, p. 278.
 Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

CENTRAL BANKS-Continued

Central Bank	date of month) Apr. M	1948		1947	Central Bank		1948		1947
	Apr.	Mar.	Feb.	Apr.	(Figures as of last report date of month)	Apr.	Mar.	Feb.	Apr.
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Swiss National Bank (millions of francs):				
Gold	715			1,870	GoldForeign exchange				
Foreign exchange (net) Net claim on Int'l. Fund 1	23,877	2,709	2.709	30,815 1,546	Loans and discounts	86 329	235	185	72
Paid-in capital—Int'l, Bank	-16		-16	-240	Other assets				91
Loans and discounts	1 7.958	18,249 8,362			Other sight liabilities	4,179 1,329	4,185 1,148		
Other assets	1.575	1,262 45,686	1,140	642	Other liabilities and capital	663	698		246
Demand depositsOther liabilities and capital	6,972	8,366	8.291	9,658	Central Bank of the Republic of Turkey (thousands of pounds):	170 000			(33.00)
Central Reserve Bank of Peru		ļ			Gold ⁵ Foreign exchange and foreign	1		477,961	
				07 007		184,501	197,766	228,291	294,249
Net claim on Int'l. Fund 1			20.496	20.491	Securities	184.326	191.559	193,790	181.177
Contribution to Int'l. Bank			2,356	2,480	Other assets	19,340	32,953	31,729	24,030
Loans to Government			699.480	608.934	Deposits—Gold	153,021	151.802	873,306 151.802	181,347
Other assets			85,468	65,772	Other	205,307	240,553	280,705	299,322
Deposits			246.627	182,704	Other liabilities and capital	215,017	243,046	221,940	224,792
Other liabilities and capital			108,212	88,477	Loans and discounts. Securities. Other assets. Note circulation. Deposits—Gold. Other. Other liabilities and capital. Bank of the Republic of Uruguay (thousands of pesos):			(I)6	
Bank of Portugal (millions of					(thousands of pesos): Gold Silver. Paid-in capital—Int'l. Bank. Advances to State and govern-	<i>.</i>	 	287,803	294,043
escudos):			4 555	5 607	Silver			12,628	13,064
Gold Foreign exchange (net)		4,483 10,381	10.620	11,900	Advances to State and govern-			314	310
Loans and discounts		399	395	446	ment bodies		. <i>.</i>	54,737	27,721
Other assets		1,280 519	1,280 492	1,301 523	Other loans and discounts			261.358	385,342
Note circulation		8,436	8,358		Note circulation			237,099	218,805
Demand deposits—Government Other		1,314 6,382	1,474 6,597	3,072 7,466	Other			267, 224 267, 290	250.758
Loans and discounts		930	911	892	Other liabilities and capital			231,339	341,052
National Bank of Rumania ² South African Reserve Bank					Central Bank of Venezuela (thou- sands of bolivares):	642 247	604 054	402 077	617 012
(thousands of pounds):					Gold 7	136,620	63,973	86,089	40,133
Cold 1	109,541	107,695	110,137	196,142	Other assets	75,192	75,653	83,639	58,250
Other bills and loans	86,287	86,721	87,055	8,788 4,505	National banks. Deposits	3,574	3,713	3,852	6,350
Other assets	7,474	15,812	14,035	13,601	Deposits Other liabilities and capital	165,664	145,978	145,091 29,593	181,124
Foreign bills. Other bills and loans. Other assets. Note circulation. Deposits. Other liabilities and capital	207,632	213,952	203,912 6,839	153,955	National Bank of the Kingdom	33,303	30,437	29,393	01,029
		0,.00	0,002	0,007	of Yugoslavia ² Bank for International Settle-				
Bank of Spain (millions of pesetas): Gold	1		1,215	1,214	ments 6 (thousands of Swiss gold				
Gold Silver Government loans and securities. Other loans and discounts Other assets. Note circulation. Deposits—Government. Other Other liabilities and capital			500	522	francs): Gold in bars	400 670	400 400		01 725
Other loans and discounts			15,908 10,476		Cash on hand and on current	120,673	122,429	108,020	81,725
Other assets			3,448	3.012	account with banks Sight funds at interest	40,781	42,637	20,868	
Note circulation Deposits—Government			25,781 1,102	22,482 2,801	Rediscountable bills and accept-	497	251	250	496
Other			3,898	2,883	ances (at cost)	30,006	23,846	25,288	26,781
Other liabilities and capital			766	554	Sundry bills and investments	7,695	58,414	59,406	73,016
Bank of Sweden (millions of kronor):	212	212	222	470	Funds invested in Germany Other assets	7,695 70,431 291,160 1,164	291,160	291,160	291,160
Gold Foreign assets (net)	213 205		223 373	478 384	Demand deposits (gold)	17.592	1,161 17,650	17,650	18,107
Swedish Govt. securities and ad-		2,716		2,087	Short-term deposits (various currencies):	'	, ,	*	
vances to National Debt Office ⁴ Other domestic bills and advances		141	111	106	Central banks for own ac-				
Other assets	361	355	364	567	count Other	57,783	48,463	17,139 9,452	6,699
Note circulation	2,791 634	2,730 632	633	526	Long-term deposits: Special ac-				
Other	172	103	297	137	counts	228,909	228,909	228,909	228,909
Other liabilities and capital	269	268	212	351	Other napinties and capital	232,205	231,819	249,701	243,405

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

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

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

¹ Includes small amount of non-Government bonds.

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

⁶ Latest month available.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

			Centra	I bank	of—								
	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe-	Swit- zer- land	Central bank of —	Rate May 31	Date effective	Central bank of—	Rate May 31	Date effective
In effect Dec. 31. 1937 May 10, 1938 May 13 May 30 Sept. 28 Oct. 27		3 21/2	4	2 4 3			11/6	Albania	51/2 31/2 31/2 6	Mar. 21, 1940 Mar. 1 1936 Aug. 3, 1945 Aug. 27, 1947 Nov. 8, 1940	Ireland Italy Japan Java Latvia	2½ 5½ 3.29 3	Nov. 23, 1943 Sept. 6, 1947 Apr. 7, 1936 Jan. 14, 1937 Feb. 17, 1940
Nov. 25. Jan. 4, 1939. Apr. 17. May 11. July 6. Aug. 24. Aug. 29. Sept. 28.	4	21/2		4 3 21/2	3			Bulgaria Canada Chile Colombia Costa Rice Czechoslo vakia	414 114 1-414 4 3 21/2	Feb 8, 1944 Dec 16, 1936 July 18, 1933 Apr. 1, 1939	Lithuania Mexico Netherlands . NewZealand . Norway Peru	6 4 1/2 2 1/2 1 1/2 2 1/2 6	July 15, 1939 June 4, 1942 June 27, 1941 July 26, 1941 Jan. 9, 1946 Nov. 13, 1947
Oct. 26		13/4	31/2			31/2		Denmark Ecuador El Salvador Estonia Finland	3½ 7 4 4½ 7¼	Jan 15, 1946 June 8, 1943 Oct. 15, 1946 Oct. 1, 1935 Feb. 6, 1948	Portugal Rumania South Africa. Spain Sweden	21/3 5 3 41/3 21/3	Jan. 12, 1944 Mar. 25, 1948 June 2, 1941 Oct. 27, 1947 Feb. 9, 1945
Jan. 20		15%		21/2				France Germany Greece Hungary India	2½ &3 3½ 10 5	·	Switzerland Turkey United King- dom U. S. S. R Yugoslavia	1 1/2 4 2 4 1-4	Nov. 26, 1936 July 1, 1938 Oct. 26, 1939 July 1, 1936 Jan. 1, 1947
In effect May 31, 1948	.	23/2 &3	31/2	31/2	21/2		11/2	Nоте.—Char	iges sin	ce Apr. 30: None	2.		

OPEN-MARKET RATES

[Per cent per annum]

	Canada		United K	ingdom		France	Nethe	lands	Sweden	Switzer- land
Year and Month	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. 1933—Mar. 1934—Mar. 1935—Mar. 1936—Mar. 1937—Mar. 1938—Mar. 1939—Mar. 1940—Mar. 1941—Mar. 1942—Mar. 1944—Mar. 1944—Mar. 1945—Mar. 1946—Mar. 1946—Mar.		2.59 .62 .95 .57 .56 .55 .53 .63 1.03 1.03 1.03 1.03 1.03 1.03 5.3	2.28 .46 .84 .50 .52 .51 .50 .70 1.02 1.01 1.00 1.00 1.00	2.40 .64 .88 .72 .75 .75 .75 .75 .90 1.03 .90 1.13 1.00 .63	3-11/2	3.04 2.29 1.38 1.62 1.75 1.59 1.65 1.60 1.34		1.00	5-7 3½-5½ 2½-5 2½-4½ 2½-5 2½-5 2½-5 2½-5 3-5½ 3-5½ 3-5½ 3-5½ 2½-5 2½-5 2½-5 2½-5 2½-5 2½-5 2½-5	1.50 1.50 1.50 1.50 2.26 1.00 1.00 1.25 1.25 1.25 1.25 1.25 1.25
1947—Apr May June July Aug Sept Oct Nov Dec 1948—Jan Feb Mar	41 41 41 41 41 41 41 41 41 41 41	53 53 .53 .53 .53 .53 .53 .53 .53 .53 .5	51 51 51 .51 .51 .51 .51 .51 .51 .50	63 63 63 63 63 63 .63 .63 .63	K K K K K K K K K K K K K K K K K K K	1.41 1.46 1.45 1.51 1.46 1.44 1.64 2.12 2.04 2.02 2.00	1.59 1.45 1.46 1.52 1.30 1.08 .95 .93 1.13 1.28 1.38 1.45	1 11 1 08 .86 1 09 1 00 .75 .95 .74 .53 .57 .78 .99	2 ½-4 ½ 2 ½-4 ½	1.25 1.25 1.25 1.25 1.25 1.25 1.38 1.38 1.38 1.50 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

		Cash serves Call and short notice Bills discounted notice Bills discounted notice Cash serves Cash serve										
United Kingdom ¹				Assets			Lia	bilities				
(11 London clearing banks. Figures in millions of pounds sterling)	Cash reserves	call and short		deposit	Securities	Loans custom	to ers		1	TI -	1	Other liabilities and capital
1941—December		141					1 1 2 7		3,329 3,629 4,032 4,545 4,850	- 	1.161	253 236 245 250 265 342
1947—April	476 460 464 475 479 465 468 488 502	435 430 451 442 455 472 466 476 480	709 659 672 699 724 758 825 799	1,346 1,350 1,330 1,283 1,248 1,193 1,147 1,196 1,288	1,461 1,470 1,479 1,488 1,492 1,493 1,500 1,500 1,483	1,064 1,099 1,13 1,139 1,154 1,155 1,183 1,200 1,219	9 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	470 489 518 504 473 476 487 492 567	5,571 5,658 5,644 5,628 5,615 5,690 5,767	3,628 3,593 3,667 3,668 3,663 3,653 3,713 3,781 3,962	1,956 1,978 1,992 1,975 1,965 1,962 1,977 1,986 1,972	376 386 386 386 396 397 387 389 396
1948—January February March	476 465 472	460 442 468	800 713 804	1,217 1,157 1,153	1,480 1,485 1,486	1,23 1,28 1,30	0	513 500 507	5,642	3,821 63,700 3,686	1,955 1,942 2,108	401 400 404
			Ass	sets						Liabiliti	es	
Canada (10 chartered banks. End of month figures	Ent	irely in Car	nada	Security loans abroad		Othe		Note	excludi	ts payable ng interba	in Canada nk deposits	Other liabilities
in millions of Canadian dollars)	Cash reserves	Security loans	Other loans and discounts	and net due from foreign banks	Securities	asset		circula tion	Total	Deman	d Time	and capital
1941—December	356 387 471 550 694 753	32 31 48 92 251 136	1,169 1,168 1,156 1,211 1,274 1,507	168 231 250 214 227 132	1,759 2,293 2,940 3,611 4,038 4,232	65. 65. 74. 78. 86. 1,03.	7 4 2 9	71 60 42 34 26 21	3,657 4,395 5,137 5,941	1,436 1,984 2,447 2,714 3,076 2,783	1,669 1,673 1,948 2,423 2,865 3,469	962 1,049 1,172 1,289 1,386 1,525
1947—April May. June. July August: September. October. November. December.	719 631 637 645 670 663 702 695 731	97 81 106 99 82 83 93 92 105	1,628 1,664 1,709 1,761 1,805 2,027 1,931 2,065 1,999	142 113 126 119 116 113 102 107	4,349 4,162 4,131 4,110 4,109 3,963 3,882 3,850 3,874	1,03 994 1,04 1,03 1,01 93 1,15 1,05 1,15	8 1 6 4 3 6 1	21 20 20 20 19 19 19	6,066 6,152 6,170 6,186 6,193 6,283 6,279	2,719 2,383 2,508 2,481 2,412 2,387 2,531 2,569 2,671	3,637 3,682 3,644 3,690 3,774 3,806 3,753 3,710 3,740	1,594 1,563 1,578 1,580 1,591 1,570 1,563 1,562 1,544
1948—January February March	698 679 698	77 70 65	1,953 1,933 1,922	97 108 106	3,972 3,968 4,036	1,029 1,01 1,12	7	18 18 18	6,227	2,457 2,346 2,472	3,824 3,881 3,927	1,526 1,531 1,532
France			Assets	· · · · · · · · · · · · · · · · · · ·						Liabilities		
(4 large banks. End of month figures in millions of francs)	Cash reserves	Due from banks	Bills di		otl ass		Tota	- 11	Deposits Demand	Time	Own accept- ances	Other liabilities and capital
1941—December	6,589 7,810 8,548 10,365 14,602 17,943	3,476 3,458 4,095 4,948 13,804 18,919	61,897 73,917 90,897 99,782 155,025 195,177	10,63 14,19 18,63 36,16 64,93	,265 2,040 76, ,625 2,622 91, ,191 2,935 112, ,653 2,190 128, ,166 7,360 213, ,933 23,392 291,		91,5 12,7 28,7	6,656 75,744 11,549 91,225 2,732 111,191 8,758 126,578 3,908 211,871 1,894 290,004 5,583 303,742		912 324 1,541 2,180 2,037 1,890	413 462 428 557 2,898 15,694	5,199 6,422 7,506 6,623 10,151 12,777

(4 large banks. End of month figures in	Cash	Due from	Bills dis-		Other		Deposits		Own	Other liabilities
millions of francs)	reserves	banks	counted	Loans	assets	Total	Demand	Time	accept- ances	and capital
1941—December	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—March April May June July August September October November December	19,471	20,677	203,451	66,744	20,724	305,583	303,742	1,841	16,380	9,103
	18,578	20,877	202,425	69,670	21,081	306,356	303,857	2,499	16,772	9,503
	17,516	20,684	209,977	68,656	22,377	311,244	308,256	2,988	17,606	10,360
	27,316	20,419	196,762	73,569	22,866	312,289	309,137	3,152	17,679	10,964
	21,428	20,388	208,792	79,789	24,928	324,665	321,678	2,987	18,589	12,072
	21,585	19,464	210,551	80,220	29,200	326,393	323,415	2,987	21,932	12,695
	20,950	20,451	209,323	85,712	31,391	331,219	328,438	2,781	23,149	13,459
	19,696	19,018	211,760	86,269	32,338	330,949	327,997	2,952	23,304	14,830
	21,597	20,691	205,314	92,010	33,482	333,858	331,059	2,799	23,632	15,603
	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

Corrected.

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

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

Note.—For back figures and figures on German commercial banks, see Banking and Monetary Statistics, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

(Averages of	certified	noon buyi	ng rates ii	n New Yo	rk for cab	le transfe	rs. In ce	nts per un	it of forei	gn curren	cy}	
Year or month		ntina (so)	Aust (pou		Bel- gium		azil eiro¹)		a da llar)		nile eso)	China (yuan
rear of month	Official	Special Export	Official	Free	(franc)	Official	Free	Official	Free	Official	Export	Shang- hai)
1941	29.773 29.773 29.773 29.773 29.773 29.773 29.773	2 23.704 23.704 24.732 25.125 25.125 25.125 25.125	322.80 322.80 322.80 322.80 322.80 2322.80 321 321	. 34	² 2.2860 2.2829 2.2817	6.0575 6.0584 6.0586 6.0594 6.0602 26.0602 5.4	5.0705 5.1427 5.1280 5.1469 5.1802 (4)	90.909 90.909 90.909 90.909 90.909 95.198 100.000	87.345 88.379 89.978 89.853 90.485 93.288 91.999		24.0000	
1947—June July August September October November December			2.2818 2.2821 2.2833 2.2830 2.2812	5.4406 5.4406 5.4406 5.4406 5.4406 5.4406 5.4406		100.000 100.000 100.000 100.000 100.000 100.000 100.000	91.592 91.652 91.998 90.362 89.989 89.589 88.359					
1948—January February March April May	29.773 29.773 29.773 29.773 29.773	25.125 25.125 25.125 25.125 25.125 25.125	321. 321. 321. 321. 321.	20 21 23	2.2784 2.2789 2.2793 2.2796 2.2798	5.4406 5.4406 5.4406 5.4406		100.000 100.000 100.000 100.000 100.000	90.455 89.062 89.280 90.633 92.273			
Year or month		Colom- bia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	Fin- land (mark- ka)		ance anc) Free	Hong Kong (dollar)	India (rupee)	Italy (lira)	Mex- ico (peso)	Neth- erlands (guild- er)
1941 1942 1943 1944 1945 1946 1947		57.004 57.052 57.265 57.272 57.014 57.020 57.001		220.876	22.0101	21 . 9		2 24.592	30.137 30.122 30.122 30.122 30.122 30.155 30.164	2 5 . 0703	20.538 20,569 20.577 20.581 20.581 20.581 20.577	² 37.933 37.813 37.760
1947—June. July. August September. October November. December.		56.980 56.980 56.980 56.980 56.980 56.980 56.980	2.0060 2.0060 2.0060 2.0060 2.0060 2.0060 2.0060	20.862 20.861 20.861		. 8 . 8 . 8 . 8	8407 8407 8405 8407 8407 8404 8403		30.163 30.171 30.171 30.167 30.169 30.176 30.177		20.576 20.575 20.582 20.578 20.576 20.576 20.575	37.751 37.760 37.753 37.751 37.762 37.768 37.699
1948—January February March April May		57.010 57.010 57.010	2.0060 2.0060 2.0060 2.0060 2.0060	20.860 20.860 20.860 20.860 20.860		6 . 4671 . 4671 . 4671 . 4671 . 4671	3400 6 .3270 .3270 .3277 .3272		30.172 30.168 30.168 30.169 30.169		20.576 20.575 20.575 20.575 20.578 20.574	37.654 37.714 37.750 37.765 37.755
Year or month	New Zea-	Norway	Portu-	South Africa	Spain	Straits Settle-	Swe- den	Switz- erland	King	ited Idom und)		guay so)
rear or monen	land (pound)	(krone)	(escudo)	(pound)	(peseta)	ments (dollar)	(krona)	(franc)	Official	Free	Con- trolled	Non- con- trolled
1941	324.42 323.46 322.63	2 20. 176		398.00 398.00 398.00 398.00 399.05 400.50 400.74	² 9.130 ² 9.132 9.132	2 46.919	² 23.829 	2 23 . 363		403.18 403.50 2403.50 3403.02 .28 .86	65.830 65.830 65.830 65.830 65.830 65.830	43.380 52.723 52.855 53.506 55.159 56.280 56.239
1947—June. July August September October November December	322.18 322.20 322.41 322.48 322.44 322.50	20.160 20.160 20.159 20.158 20.159 20.159 20.159	4.0275 4.0161 4.0257 4.0203 4.0240 3.9985 4.0088	400.75 400.75 400.75 400.75 400.75 400.75 400.75	9.132 9.132 9.132 9.132 9.132 9.132 9.132		27.826 27.827 27.826 27.822 27.823 27.825 27.825	23.363 23.363 23.363 23.363 23.363 23.363 23.363	402 402 403 403 403	.72 .71 .73 .00 .10 .05	65.830 65.830 65.830 65.830 65.830 65.830	56.262 56.259 56.203 56.204 56.204 56.204
1948—January February March April May	322.45 322.49 322.50 322.51 322.49	20.159 20.160 20.160 20.160 20.160	4.0043 3.9700 3.9856 3.9966 4.0334	400.75 400.75 400.75 400.75 400.75	9.132 9.132 9.132 9.132 9.132		27.826 27.826 27.826	23.363 23.363 23.363 23.363 23.363	403 403 403	.07 .11 .13 .15	65.830 65.830 65.830 65.830 65.830	56.198 56.180 56.180 56.180 56.180

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¹ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."
² Average of daily rates for that part of the year during which quotations were certified.
³ 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.
⁴ 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.
¹Based on quotations through Jan. 23.
¹ 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) ¹	Japan (1933 = 100)	Nether- lands (July 1938- June 1939 = 100)	Sweden (1935 = 100)	Switzer- land (July 1914 = 100)
1926	100	100		² 124	106		132	150	² 126	144
1934	75	72	95	88	58	65	99	90	2 96	90
1935	80	72	9š	89	52	72	103	87 l	100	90
1936	81	75	101	94	63	80	110	91	102	96
1937	86	85	119	109	89	94	133	108	114	111
1938	79	79	126	101	100	100	140	102	iii	107
1939	77	75	127	103	105	104	155	105	115	iii
1940	79	83	128	137	139	iži	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	1	209	160	196	218
1944	104	103	227	166	265		233	164	196	223
1945	106	104	247	169	375	1	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	P5,391	9,144	279	207	234
February	161	147	304	217	1,537	P5.343	9,288	279	208	234
March	161	147	303	217	1,535	p5,318		279	. .	2.35
April	163	149	303	219	P1,555	1		l		p234
•		{	}							

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]

		nited Stat 1926 = 100		(Canada 1926 = 100))		Kingdom = 100)	(July 1	Netheriano 1938–June 193	
Year or month	Farm products	Foods	Other commod- ities	Farm products	Raw and partly manu-factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Foods	Indus- trial raw products	Indus- trial finished products
1926	100	100	100	100	100	100					
1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1947 1947 1947 1947 1947 1948 September October November December December 1948—January February March April	65 79 81 86 69 65 68 82 106 123 123 123 149 181 176 178 181 190 188 190 188 197	71 84 82 86 74 70 71 83 100 107 105 106 131 169 160 162 167 172 179 178 178 178 178 178 178 179	78 78 78 80 85 82 81 83 89 96 97 99 100 110 135 133 133 136 138 140 142 146 148 148 148	59 64 69 87 74 68 73 85 98 107 112 118 126 125 125 126 127 129 133 137	64 66 71 84 73 67 75 82 90 99 104 106 110 131 128 130 131 133 134 139 143 145 148 147 150	73 73 74 81 78 81 78 82 89 92 93 94 94 94 117 7114 116 116 117 123 128 131 137 137	85 87 92 102 97 97 133 146 158 160 158 158 165 165 165 166 168 167 167 171 172 174 181 181	90 90 96 112 104 106 138 156 160 164 170 175 184 207 203 203 207 209 213 221 222 222 235 237 239 241	103 121 140 157 157 159 172 200 214 206 205 207 204 205 213 227 236 233 232	112 163 177 175 174 179 193 282 328 321 323 337 338 339 341 342 340 340 339	104 126 148 154 159 163 184 261 276 275 277 276 276 277 277 279 279 279 280 280

Preliminary. r Revised.
 1 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.
 2 Approximate figure, derived from old index (1913 = 100).

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING [Index numbers]

Year or month	United States (1935–39 = 100)	Can- ada (1935-39 = 100)	United King- dom (June 17 1947 = 100)1	France (1938 = 100)	Nether- lands (1911-13 = 100)	Switz- er- land (June 1914 = 100)	Year or month	United States (1935-39 = 100)	Can- ada (1935-39 = 100)	United King- dom (June 17 1947 = 100)1	France (1938 =100)	Nether- lands (1911-13 = 100)	Switz- er- land (June 1914 = 100)
1936	101 105 98 95 97 106 124 138 136 139 160	98 103 104 101 106 116 127 131 131 133 140 160	130 139 141 141 164 168 161 166 168 170 169	100 108 129 149 174 224 275 377 645 1,043	120 127 130 130 150 177 191 198	120 130 130 132 146 175 200 211 215 215 210 222	1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946.	99 103 101 99 100 105 117 124 126 128 139	98 101 102 102 106 112 117 118 119 119 124 136	147 154 156 158 184 199 200 199 201 203 204	100 108 129 150 175 224 285 393 645 1,030	2 132 137 139 140 154 175 187 195	130 137 137 137 138 151 174 193 203 208 209 208 217
1947-May June July August September October November. December. 1948-January February March April	188 191 193 197 204 202 203 207 210 205 202 208	155 158 160 161 165 171 174 179 182 186 186	162 1161 1101 99 100 101 103 103 104 108 109	883 941 974 1,089 1,187 1,309 1,378 1,378 1,393 1,437 1,541 1,518 p1,524		220 222 221 222 222 229 230 230 230 230 229 229	1947-May June July August September October November. December. 1948-January February March April	156 157 158 160 164 165 167 169 168 167	133 135 136 137 139 142 144 146 148 150 151	203 1 203 1 101 100 101 103 104 104 106 106 p108	886 935 965 1,068 1,157 1,268 1,336 1,354 1,414 1,519 1,499 P1,499		216 217 217 218 218 223 223 223 224 224 224 223 ***223

SECURITY PRICES

[Index numbers except as otherwise specified]

	Bonds				Common stocks					
Year or month	United States 1 (derived price)	Canada ² (1935–39 = 100)	United Kingdom (December 1921=100)	France (1938= 100)	Nether- lands ³	United States (1935-39 = 100)	Canada 4 (1935-39 ==100)	United Kingdom (1926=100)	France 5 (December 1938=100)	Nether- lands ⁶ (1938=100)
Number of issues	15	(2)	87	50	13	402	100 .	278	€ 295	37
1939	113.8 115.9 117.8 118.3 120.3 120.9 122.1 123.4 121.5	98.2 95.1 99.4 100.7 102.6 103.0 105.2 117.2 118.5	112.3 118.3 123.8 127.3 127.8 127.5 128.3 132.1 130.8	114.2 7 114.2 8 143.4 146.4 146.6 150.5 152.1 144.6 132.0	109.0 105.6	94.2 88.1 80.0 69.4 91.9 99.8 121.5 139.9 123.0	77.4 67.5 64.2 83.5 83.8 99.6 115.7	75.9 70.8 72.5 75.3 84.5 88.6 92.4 96.2 94.6	112 7 140 8 308 479 540 551 694 875 1,149	155 9 202.7
1947—May	122.9 122.8 122.5 122.3 121.5 120.0 118.8 117.0	118.2 118.6 119.3 119.2 119.0 118.8 118.5 117.9	132.9 132.1 131.1 126.4 126.4 128.0 128.2 130.1	136.9 135.4 131.1 128.6 125.2 122.0 121.4 122.2	104.6 105.0 105.3 106.3 106.6 105.9 104.0 103.7	115.2 119.1 126.0 124.5 123.1 125.1 123.6 122.4	104.4 105.3 107.4 105.5 104.1 105.5 107.3 106.2	97.9 97.5 98.2 92.2 88.7 89.3 90.2 92.6	1,003 1,124 1,135 1,265 1,298 1,245 1,294 1,211	203.0 201.4 203.4 206.5 218.7 225.1 212.9 215.3
1948—January February March April	117.4 117.5 118.0 118.6	108.6 108.6 103.4 103.6	130.5 130.6 130.0 129.1	118.9 119.1 119.0 P119.1		120.1 114.2 116.4 124.6	107.5 102.2 101.5 109.1	93.9 91.1 90.2 93.2	1,301 1,229 1,239 p1,190	p225.4 p239.8

Preliminary.

Preliminary.

1 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.

2 This index is based on one 15-year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15th of every month.

3 Beginning February 1947, this index represents the reciprocals of average yields for 13 issues (2 perpetual government, 2 government, 2 municial, 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.

4 This index is based on 95 common stocks through 1944, and on 100 stocks thereafter.

4 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.

4 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.

4 Average based on figures for 5 months; no data available June-December.

8 Average based on figures for 10 months; no data available June-December.

8 Average based on figures for 10 months; no data available June-December.

8 Average based on figures for 10 months; no data available June-December.

9 Average based on figures for 10 months; no data available June-December.

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.

P Preliminary.

1 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.

Preliminary.

The saverage 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.

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