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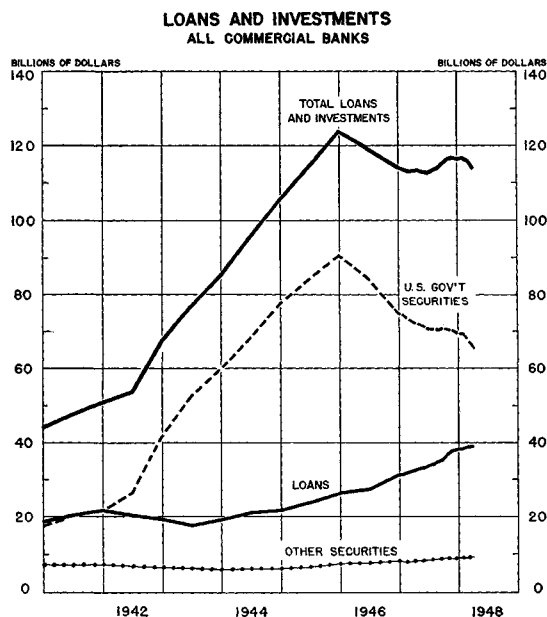
TREASURY SURPLUS, BANK RESERVES, AND THE MONEY SUPPLY

Monetary expansion, which had been at a rapid rate in the last half of 1947, was interrupted in the first quarter of 1948. This was chiefly the result of a seasonally large Treasury cash surplus which drew funds from deposit accounts of individuals and businesses and from bank reserve balances. In addition policies of monetary authorities, together with self-restraint on the part of banks, imposed some restriction on bank credit expansion. Drains on bank reserves from Treasury operations were heavy, and during much of the period banks were obliged to sell United States Government securities to meet their reserve needs. Measures taken by the Federal Reserve System to increase the cost of, or the need for, bank reserves supplemented the restrictive effects of Treasury transactions.

As a result of these fiscal and credit developments, total bank deposits and currency in the hands of the public showed a decline of 5.3 billion dollars during the first quarter of this year. This is almost double the decline in the first quarter of 1947 and follows a growth of 8.9 billion during the last nine months of 1947.

Reduction in deposits and currency holdings of individuals and businesses and also in reserves of commercial banks resulted from tax and other cash receipts of the Treasury in excess of cash expenditures.

Surplus funds obtained by the Treasury were used to a large extent to retire securities held by Federal Reserve Banks and thus were not returned to the commercial banks, either as deposits or reserves. Borrowing at banks by consumers and real estate owners continued to expand, but business demand for credit was seasonally slack, and bank loans to businesses declined slightly. There was a small net increase in bank loans and the funds created, together with those obtained from an inflow of gold, offset in part the reduction



Figures are for all commercial banks in the United States. Data are for December 1940; June and December, 1941-1946; last Wednesday of month, 1947 and 1948. Figures subsequent to June 1947 are preliminary. Latest figures are for March.

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in deposits and currency from Treasury operations.

The contractive effects of the fiscal and monetary factors operative in the first quarter of 1948 are largely transient. Treasury transactions over the remainder of the year will probably not absorb bank deposits and reserves, as they have in recent months, and may be a factor expanding bank reserves. Further gold inflow appears likely, and this will add to the reserves of commercial banks. Any net increase in Reserve Bank holdings of securities, resulting from purchases to maintain orderly conditions in the Government securities market, would also supply additional reserve funds to banks. Banks, therefore, may have additional funds available for increasing their loans and investments or could obtain reserves by selling Government securities to the Reserve Banks. Sustained demand for credit by consumers and real estate buyers and expansion in loan demands of businesses could thus be readily accommodated by banks. Voluntary restraint on the part of the banks in satisfying such loan demands would make possible an increase in commercial bank holdings of Government securities and a decrease in Federal Reserve holdings.

TREASURY CASH SURPLUS

In the first quarter of 1948, as in comparable periods of other recent years, the stream of Treasury cash receipts was swollen by very large corporate and individual income tax payments. Variations in Treasury cash income and outgo by quarters during recent years are shown on the chart. In addition, net sales of savings bonds by the Treasury were substantial during the first quarter, reflecting purchases by many investors who wished to acquire early the full

amount of these issues that is permitted in any one year. The Treasury showed a surplus of cash funds from current fiscal and nonmarketable security operations, before payments for retirement of marketable debt, of 6.7 billion dollars, as is indicated in the following table.

TREASURY CASH SURPLUS AND ITS DISPOSITION
[In billions of dollars]

Item	First quarter, 1948 ¹			
	Jan- uary	Feb- ruary	March ¹	Total
<i>Treasury surplus cash funds</i>				
Cash operating surplus ²	2.0	1.8	2.5	6.3
Sales of savings bonds and notes, net.....	0.4	0.2	-0.3	0.3
Total surplus cash funds.....	2.4	2.1	2.2	6.7
<i>Disposition of surplus cash funds</i>				
Increase or decrease (-) in Treasury deposits at:				
Commercial banks.....	(³)	0.5	0.7	1.2
Reserve Banks.....	1.5	-0.8	-0.5	0.3
Retirement of U. S. Govt. mar- ketable securities held by:				
Nonbank investors ³	0.1	0.1	0.2	0.4
Commercial banks ³	0.1	0.1	0.4	0.6
Federal Reserve Banks.....	0.7	2.0	1.2	3.9
Market purchases of U. S. Govt. securities for U. S. Govt. trust funds.....	(³)	0.2	0.1	0.3

³ Estimated.

¹ Including figures for week ending Apr. 7, 1948.

² Includes net cash receipts of U. S. Government agencies and trust funds.

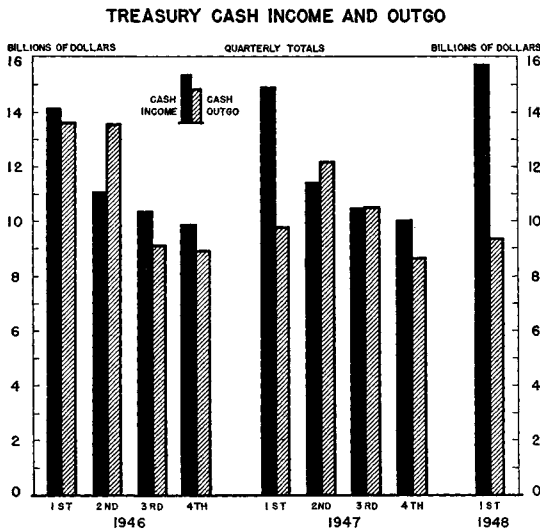
³ Less than 50 million dollars.

Various dispositions of the cash surplus were made by the Treasury, with differential effects on monetary and banking conditions. A small part—about 400 million dollars—was returned to deposit accounts of individuals and businesses through retirement of maturing Government securities offered voluntarily for cash redemption by nonbank investors. An estimated additional 600 million was used to retire maturing securities that commercial bank holders chose to present for cash payment; these funds were returned to bank reserves but not to deposits. About 1.2 billion dollars of the surplus was

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permitted to accumulate in Treasury accounts at commercial banks, thus reducing private deposits at banks but not total deposits or bank reserves.

in that period, as shown in the table. At the same time reserve needs were increased by about 500 million dollars as a result of action by the Board of Governors of the Federal Reserve System increasing the reserves that New York and Chicago banks must hold against net demand deposits. Despite this increase, the total amount of required reserves held by member banks declined over the period because of the substantial decline in deposits.



Treasury Department data. For description, see *Treasury Bulletin* for September, 1947.

The bulk of the surplus funds, about 4.2 billion dollars, were transferred to Treasury account with the Federal Reserve Banks, where they remained on deposit during the quarter or were extinguished as the Treasury retired securities owned by the Reserve Banks. Funds used in this manner were withdrawn from the reserve balances of commercial banks, as well as from private deposits. These withdrawals were much larger than in the first quarter of 1947, when only 1.3 billion dollars were used either to retire securities held by Reserve Banks or to increase Treasury deposits at the Reserve Banks.

EFFECT ON BANK RESERVES

The 4.2 billion dollar drain as a result of Treasury operations in the first three months of the year was the major factor that operated to reduce the volume of bank reserves

FACTORS AFFECTING BANK RESERVES AND FEDERAL RESERVE CREDIT
[In billions of dollars]

Factor	First quarter, 1948			
	January	February	March ¹	Total
Factors decreasing available reserves or increasing reserve needs:				
Treasury cash transactions ²	2.2	1.2	0.7	4.2
Increase in required reserves		0.1		
Other factors, net			0.4	
Factors making reserves available or decreasing reserve needs:				
Increase in gold stock	0.2	0.1	0.1	0.4
Return of currency from circulation	0.7	0.1	0.2	1.0
Decrease in required reserves	0.2		0.2	0.3
Reduction in excess reserves	0.7			0.7
Other factors, net	0.3			
Federal Reserve purchases of U. S. Government securities in the market, net ³ ..	0.1	1.1	0.6	1.8

¹ Including figures for the week ending Apr. 7, 1948.
² Sum of retirement of Federal Reserve held securities and change in Treasury balance at Federal Reserve Banks, shown separately in previous table.
³ Change in Reserve Bank total holdings after adjustment for retirement of maturing issues held by Reserve Banks.

Banks met part of the drain of funds resulting from the Treasury cash surplus by drawing down their excess reserves, which at the beginning of 1948 were temporarily at a high level of about 1.5 billion dollars—much more than has customarily been held in recent years. These substantial excess reserve balances had been accumulated by banks as a result of the rapid return flow of currency from circulation in the week after Christmas and large net sales of Govern-

ment securities to the Reserve Banks late in the year, by both banks and their depositors.

Large amounts of additional reserve funds obtained by banks from other sources in the first quarter of the year tended to offset in part the restrictive effect on bank reserves of Treasury operations. A seasonal return of over one billion dollars of currency from circulation and a gold inflow of 400 million dollars provided corresponding amounts of bank reserves.

Banks as a group were able to meet, out of excess reserves held at the beginning of 1948 and out of new reserve funds acquired during the first quarter, more than half of the 4.2 billion dollar reserve drain from Treasury operations. The remainder of the reserve needs, amounting to 1.8 billion, was supplied through Reserve Bank purchases of Government securities.

Bank sales of Government securities to maintain reserves were not continuous throughout the first quarter. In January banks were able to increase slightly their holdings of these issues. This was possible, despite a 2.2 billion dollar loss of reserves from Treasury operations, because of large reserve gains from currency return and gold inflow and from Reserve Bank purchases of Government securities from nonbank owners, and because banks could utilize the unusually large excess reserves held at the beginning of the month. In February and March, on the other hand, when reserve losses arising from the Treasury operations were smaller, gains in reserves from other sources were minor and almost the full amount of the drain of funds was met through sales of Government securities to the Federal Reserve System.

The impact of Treasury operations on

bank credit developments was restrictive in the first quarter of 1948 because Treasury debt retirement operations were directed primarily toward securities held by the Reserve Banks. Such debt retirement did not return to the commercial banking system the reserve funds withdrawn by the cash surplus, and banks needing reserves had to sell Government securities in the market.

The restrictive effects of debt retirements in the first quarter of this year contrasts with the corresponding period of 1947 when most of the funds drained from banks by the Treasury surplus were returned to them through Treasury retirement of Government securities owned by commercial banks and their depositors. Moreover, such drain as did occur in 1947 was nearly offset by reserve funds from other sources. Banks as a group were, therefore, under necessity in early 1947 to sell only moderate amounts of securities in the market to meet reserve needs. Many banks were in a position to make loans with funds received from redemption operations.

CHANGES IN HOLDINGS OF GOVERNMENT SECURITIES

The volume of Government marketable securities outstanding was reduced 4.8 billion dollars as a result of Treasury debt retirement in the first quarter of 1948. As was stated above, the retirement program was focused primarily on securities held by the Reserve Banks, of which 3.9 billion were redeemed for cash. Of the maturing securities held by commercial banks and nonbank investors, only those presented voluntarily for cash redemption—about one billion dollars—were retired. This contrasts with the corresponding period of 1947, as is shown in the table, when debt retirement operations

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reduced the holdings of these investors by 4.7 billion dollars, about equally divided between commercial banks and nonbank investors.

CHANGES IN HOLDINGS OF UNITED STATES GOVERNMENT MARKETABLE SECURITIES, BY CLASS OF INVESTOR

[In billions of dollars, partly estimated]

Class of investor	First quarter, 1948 ¹			First quarter, 1947 ²		
	Net change	Re-tired for cash (-)	Market purchases (+) or sales (-)	Net change	Re-tired for cash (-)	Market purchases (+) or sales (-)
Federal Reserve Banks.....	-2.1	-3.9	+1.8	-1.1	-1.0	-0.1
Commercial banks..	-2.6	-0.6	-2.0	-3.4	-2.5	-0.9
U. S. Government agencies and trust funds.....	+0.3	(?)	+0.3	+0.1	(?)	+0.1
Other nonbank investors.....	-0.4	-0.4	(?)	-1.3	-2.2	+0.9
All Government marketable securities.....	-4.8	-4.8	.....	-5.7	-5.7	.....

¹ Includes figures for the week ending Apr. 7, 1948.

² Includes figures for the week ending Apr. 9, 1947.

³ Less than 50 million dollars.

In order to maintain their reserve position, however, commercial banks on balance sold 2 billion dollars of Government securities in the market. Purchasers included Reserve Banks and to a relatively small extent Government agencies and trust funds. While sales and purchases by other nonbank investors, as indicated below, were in large volume, net market changes in their holdings were very small.

Reduction in the volume of outstanding Government marketable securities in the first quarter of 1948 was largely concentrated in a decline in banking system portfolios—Reserve Banks and commercial banks. Investor groups, however, made large adjustments in the composition of their Government security portfolios. Commercial banks and nonbank investors, especially institutional holders, sold a substantial amount of

Treasury bonds and bought Treasury bills and certificates. These programs of portfolio adjustment were reflected in the security holdings of Reserve Banks, which in turn purchased bonds and sold short-term issues in the market.

SLACKENED GROWTH IN BANK LOANS

Growth in the volume of bank credit outstanding to businesses, individuals, and State and local governments, which during 1947 had been greater than in any previous year in the history of American banking, slackened in the first quarter of 1948. Total loans of all commercial banks increased in this period by about 800 million dollars. This growth was larger than in the corresponding period of 1946, a year of very large loan expansion, but was somewhat smaller than in 1947.

The pattern of bank loan expansion in 1947 and in 1946 reflected different types of fluctuations in the various kinds of bank credit. Growth in bank credit to consumers and real estate owners, mainly of urban houses, was generally sustained throughout both years. Loans for purchasing and carrying securities declined gradually and irregularly. On the other hand, expansion in bank credit to businesses, particularly to borrowers at the big city banks, showed marked seasonal concentration. In the first half of each of these years only a moderate increase occurred in business loans at city banks; the sharp expansions in these credits occurred in the second half of each year.

Bank lending in the first quarter of 1948 seems to have been in line with a pattern of this type. Slackening in total loan expansion reflected almost entirely a small decline in the volume of loans to businesses. At all

TREASURY SURPLUS, BANK RESERVES, AND THE MONEY SUPPLY

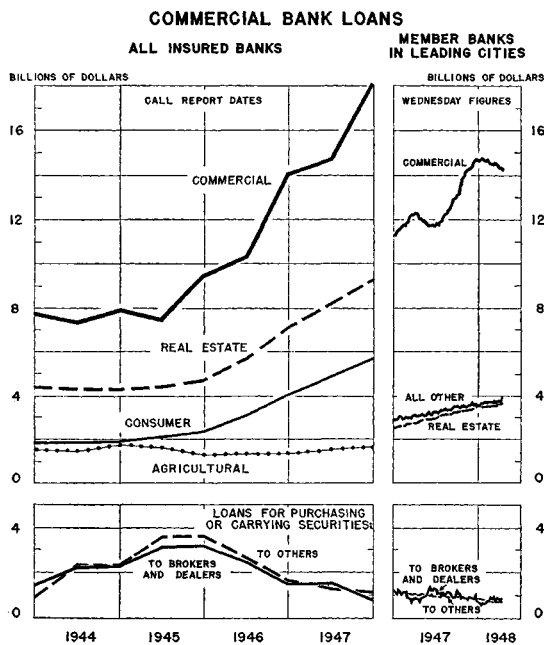
weekly reporting banks commercial and industrial loans turned down slightly in early 1948, as is indicated in the following chart. This decline, however, was largely the result of some curtailment in business loans at New York and Chicago banks. At weekly reporting banks outside these centers the volume of business loans was well maintained and outstandings increased slightly. Available evidence indicates little or no decline in business loans at banks outside leading cities. The total volume of business loans by banks continues at a much higher level than a year ago.

Reduction over the first quarter of the year of about 200 million dollars in bank loans outstanding to businesses at New York City banks appears to have reflected primarily declines in loans to food processors, sales

finance companies, and public utilities. Declines in loans to manufacturers in the food processing industries were probably partly seasonal but may also have resulted from the readjustment in agricultural commodity prices in February. Some run-off in New York bank loans to sales finance companies may reflect a reduced need for funds because of a seasonal decline in their factoring business. Some sales finance companies, furthermore, have obtained additional funds from insurance companies and other sources, which permitted less direct reliance on bank credits. Utility companies probably used part of the proceeds from security financing and from insurance company loans to retire bank loans negotiated earlier as interim financing for expansion programs.

Refinancing of bank loans with other lenders may not be accompanied by a reduction in total bank credit if these lenders obtain their funds by selling securities to the banking system. Late in 1947 and early in 1948 institutional lenders, particularly insurance companies, sold Government securities on balance to the Reserve Banks. Deposits were created by this process and, as is pointed out in an article elsewhere in this BULLETIN, insurance company deposit balances were very large at the end of January. To the extent that bank loans in the first quarter of this year were refinanced with insurance companies out of deposits obtained by such security sales, no net reduction in bank credit and the money supply was effected, and bank reserve positions were in fact eased.

Bank loans to others than businesses have continued to grow. Although for a number of months there have been some indications of a tightening in the terms at which mortgage credit is being made available, no important slackening appears to have devel-



All insured commercial banks in the United States. Commercial loans include commercial and industrial loans, open-market commercial paper, and acceptances. Latest figures are for Dec. 31, 1947.

For member banks in leading cities figures on commercial loans include commercial, industrial, and agricultural loans, open-market commercial paper, and acceptances. Latest figures are for Apr. 21, 1948.

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oped thus far in the demand for mortgage credit or in the expansion of mortgage loans at banks. The volume of new mortgages offered has remained large and, despite some reported moderate tightness in the mortgage credit market, banks have added substantial amounts to their mortgage loan portfolios.

Banks also extended additional credit to consumers in the first quarter of 1948, largely in connection with purchases of automobiles and other durable goods on instalment basis. Growth in consumer instalment credit at commercial banks continued at the rate of about 100 million dollars a month shown throughout last year.

Reflecting some uncertainty in the market concerning the future course of interest rates and bond prices, bank portfolios of State and local government and corporate securities did not increase in January and February. Prices of such securities, particularly of tax-exempt municipal securities, had declined during the latter half of 1947. As explained in the March BULLETIN, this decline reflected to a large extent an increase in offerings of new securities relative to the supply of funds available for investment. New security issues by corporations and State and local governments continued in large volume during the first quarter of 1948, but prices were firm around the levels reached toward the end of 1947. As the outlook for stability in interest rates and bond prices improved, banks in March resumed their purchases of these securities.

DECLINE IN DEPOSITS AND CURRENCY

Reduction of 5.3 billion dollars in the volume of deposits and currency held by individuals and businesses during the first quarter of 1948 resulted from the large

Treasury cash surplus. This compares with a decrease of 2.7 billion in the first quarter of 1947.

About 6 billion dollars were withdrawn by Treasury fiscal and debt management operations from the total stock of deposits and currency held by the public, compared with about 4 billion in the first quarter of 1947, as shown in the table. As previously explained, this cash surplus was used primarily to build up Treasury deposit balances and to retire Government securities held by the Federal Reserve Banks.

MAJOR FACTORS AFFECTING DEPOSITS AND CURRENCY
[In billions of dollars, partly estimated]

Factor	Changes in amounts outstanding during first quarter ¹	
	1948	1947
Contractive factors		
Treasury cash surplus used to:		
Retire U. S. Government securities held by:		
Federal Reserve Banks.....	3.9	1.0
Commercial banks.....	0.6	2.5
Increase Treasury deposits.....	1.5	0.6
Other factors, net.....	0.5	0.6
Expansive factors		
Commercial bank loans (increase).....	0.8	1.3
Gold inflow.....	0.4	0.7
Changes in deposits and currency held by individuals and businesses, total.....	-5.3	-2.7
Demand deposits, adjusted.....	-4.8	-2.9
Time deposits.....	+0.4	+0.8
Currency outside banks.....	-0.9	-0.6

¹ Including figures for week ending Apr. 7, 1948, and Apr. 9, 1947.

Further expansion in bank loans and a continuation of the gold inflow were factors tending to increase the volume of deposits and currency. The combined effect of these factors, as the table shows, was less than in the first quarter of 1947 and offset a smaller part of the contraction generated by Treasury transactions.

Demand deposits, adjusted to exclude United States Government deposits, inter-bank deposits, and items in process of col-

lection, declined from the record high of 87 billion dollars at the end of December 1947 to 82 billion at the end of March, as is shown in the chart. The decrease in these deposits, which are owned largely by individuals and businesses, occurred despite the fact that nearly one billion dollars of currency was returned to banks for deposit. A large return of currency from circulation is usual in January as the need for currency for transaction purposes is seasonally low in the post-Christmas period. Currency also declined in March, in part as a result of tax payments in this form. Time deposits increased further at about the rate of growth shown in the latter half of 1947.

Time deposits increased during the 12-month period by more than 2 billion and demand deposits by over one billion, while currency showed a decline.

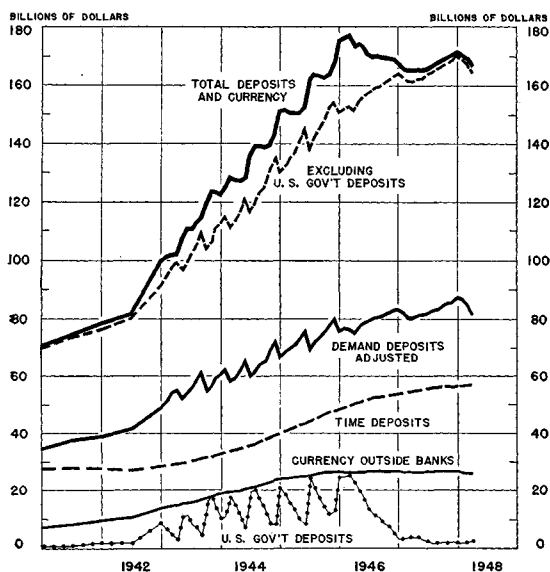
MEASURES RESTRICTING MONETARY EXPANSION

Pressure on reserve positions from Treasury cash drains probably had a significant restraining effect on bank credit expansion in the first quarter of the year. Most banks have substantial holdings of Government securities that they can sell in order to acquire funds with which to expand further their loan portfolios. Nonetheless, the necessity, because of reserve drains, for very large sales in a short period of time probably induced some hesitancy on the part of banks to sell securities at the same time for the purpose of expanding loans.

Drains on bank reserves arising from Treasury fiscal and debt retirement operations, and the accompanying necessity for banks to sell securities in the market, were somewhat reinforced in their restrictive effects by measures taken by the Federal Reserve System and the Treasury. These measures, which included action to raise the cost to banks of obtaining reserve funds and to increase bank needs for reserve funds, introduced an element of uncertainty with respect to prospective credit conditions.

During the last half of 1947, the Treasury and the Federal Reserve System acted in cooperation to permit an increase in yields on short-term Government securities. As a consequence of this action, discussed in the March BULLETIN, yields on Treasury bills had increased from $\frac{3}{8}$ of one per cent in mid-1947 to almost one per cent in the first quarter of 1948. During the same period, yields on 12-month Treasury certificates increased from $\frac{7}{8}$ per cent to $1\frac{1}{8}$ per cent.

BANK DEPOSITS AND CURRENCY



Figures are partly estimated. Deposits are for all banks in the United States. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures are for December 1940; June and December, 1941-1942; end of month, 1943-1946; last Wednesday of month 1947 and 1948. Figures subsequent to June 1947 are preliminary; latest figures are for March.

Total deposits and currency, other than United States Government deposits, at the end of March amounted to 164 billion dollars, or 3 billion more than a year earlier.

Accordingly, in order to obtain reserve funds in early 1948 by selling short-term Government securities, either to meet reserve drains or to permit loan expansion, banks were obliged to sacrifice higher yielding securities than would have been the case had short-term rates not risen. Early in January, the Reserve Banks increased their discount rates from 1 to 1¼ per cent, thereby raising the cost of borrowed reserve funds above that for funds obtained through the sale of short-term securities in the market.

Increase in the cost of reserve funds was reinforced by downward adjustments on December 24 in Federal Reserve support prices for medium-term and long-term Government securities. As a result of this action, it was no longer possible to obtain reserve funds by the sale of longer-term issues at large premium prices. For many banks that acquired such securities at the higher prices previously prevailing, sale of these securities would result in moderate book losses.

On January 23, 1948, the Board of Governors announced that reserve requirements against net demand deposits at central reserve city member banks would be increased from 20 to 22 per cent, effective on February 27. This action increased required reserves at New York and Chicago banks by about 500 million dollars and made it necessary for these banks to sell additional Government securities. Like the drains from the Treasury cash surplus, the increase in reserve requirements had the effect of reducing the supply of assets which these banks had available for sale to the Reserve Banks to create reserves for further loan expansion.

VOLUNTARY RESTRAINT ON CREDIT

Encouragement of voluntary restraint in bank lending operations and particularly of

restraint in lending that adds strongly to inflationary pressures has come from both public and private sources. In its official publications and in public statements the Board of Governors and the Federal Reserve Banks have repeatedly pointed out the dangers to the economy, as well as to banks and their customers, of excessive bank credit expansion. The President of the United States in his Economic Report to the Congress and the President's Council of Economic Advisors in their reports have also emphasized the urgent need for restraint in further bank lending and investing.

● In November 1947 a joint statement was issued by Federal and State bank supervisory authorities calling attention to existing inflationary pressures and to the danger that further expansion in bank credit will make for still higher prices. Bankers were urged to exercise extreme caution in their lending policies and were requested to curtail all loans for speculation, to guard against over-extension of consumer credit, and to confine extension of bank credit to financing that will help production. Early in January a nation-wide educational program to foster voluntary action for bank credit restraint was undertaken by the American Bankers Association.

Many banks were probably also moved to reappraise critically their lending policies, particularly with respect to term loans to businesses, by a growing uncertainty with respect to the future pattern and course of interest rates. Such uncertainty was a result of the slow rise in short-term interest rates, the upward movement in the latter part of 1947 in long-term rates, the lowering of Federal Reserve support prices for Government securities near the year end, and the

recent increase in the rediscount rate at the Reserve Banks.

The effects of official and other pleas for voluntary credit restraint by banks are not easily evaluated. The slackening or suspension of the growth in business loans, while partly seasonal, may reflect to some extent a more selective attitude on the part of banks. Loans to consumers and to owners of real estate, on the other hand, have continued to increase.

OUTLOOK FOR MONETARY EXPANSION

Seasonal developments of the type that tend to make the demand for bank loans, particularly by businesses, somewhat slack in the first quarter of a year normally continue until about midsummer. Should such a seasonal pattern prevail this year, loan expansion at banks may show little further growth in the next few months. Total deposits and currency held by individuals and businesses accordingly may remain throughout the first half of 1948 at levels below those prevailing at the end of last year.

In the second half of 1948, however, underlying factors may bring about a resumption of rapid deposit expansion. During this period it seems probable that no significant restraints on monetary expansion can be expected from further cash surplus of the Treasury. The effect of recent changes in the fiscal outlook may be to eliminate the Treasury surplus and possibly to bring about a deficit, at least for the balance of this calendar year. If Government expenditures for defense purposes should be increased, Treasury operations may tend to expand both deposits and reserves of banks. In addition, bank reserves and bank deposits probably will be increased by further gold inflow.

Future ease in bank reserve positions, which a Treasury cash deficit and a gold inflow would tend to promote, would be a factor encouraging banks to expand their lending on an aggressive basis. If demand for financing by consumers and real estate owners continues large and if there is a resurgence in loan demands by businesses, as is indicated by reports of business expansion plans, there would be a strong market for bank credit. Expansion in the money supply and consequent additions to inflationary pressures could result.

Under conditions of nearly full utilization of productive resources and materials, with demand pressing strongly on supply for a broad group of goods, and with large expenditures for military purposes in prospect, it would be difficult to avoid further increases in prices. Restraint on bank credit expansion would be desirable so that monetary expansion would not add unnecessarily to inflationary pressures. Traditional central banking instruments for limiting such expansion are not fully usable by the Federal Reserve because of the System's responsibilities for maintaining an orderly and relatively stable market for United States Government securities. In view of this situation the Board of Governors has requested the Congress to provide the System with new authority as a substitute, or partial substitute, for powers which, in substantial degree, have lost their effectiveness as a result of changes in monetary conditions since pre-war years. In the absence of additional powers, the authorities would need to impose such restrictions as they can and voluntary restraint on the part of banks would also be essential.

OWNERSHIP OF DEMAND DEPOSITS¹

Demand deposits of business enterprises increased 3.4 billion dollars during the 11-month period from February 26, 1947 to January 30, 1948, according to estimates based on the latest Federal Reserve System survey of deposit ownership. Personal deposits also grew substantially, although the rate of increase was substantially lower than that for business deposits. Balances of nonprofit associations showed a further moderate increase, while deposits of trust funds and foreigners declined somewhat. Total demand deposits of individuals, partnerships, and corporations increased 4.5 billion dollars over this 11-month period, as is shown in Table 1. Expansion in deposits was general throughout the country, but was greater in the Midwest than in other sections.

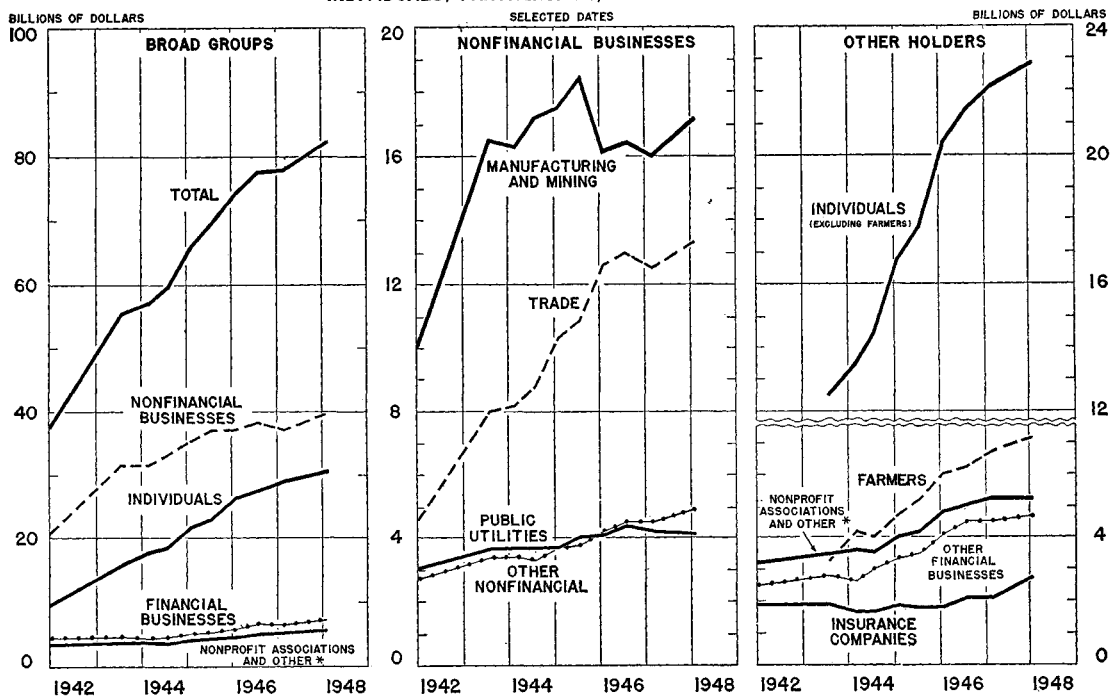
Growth in demand deposits during this period

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

raised to record levels the balances of nearly all categories of depositors. An important exception was manufacturing and mining companies, whose deposits were still below their peak of mid-1945, as is indicated on the chart. During the early post-war period when incomes of manufacturing and mining companies were reduced and reconversion expenditures large, their deposits declined sharply and remained at the reduced level during 1946. Similarly, as inventory expansion gathered impetus in late 1946, balances of companies in trade lines were drawn down. Of the major holder groups, only individuals, both farmers and others, continued to build their deposit accounts throughout the first two transition years after cessation of hostilities. Deposit expansion in the recent period, in contrast, was general among most holder groups.

Nearly all categories of businesses added sig-

OWNERSHIP OF DEMAND DEPOSITS INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS



* Includes deposits of trust funds and foreigners.

NOTE.—Estimates based on Federal Reserve surveys of deposit ownership. Latest figures are for Jan. 30, 1948.

OWNERSHIP OF DEMAND DEPOSITS

nificantly to their deposit accounts in the 11-month period ending January 30, 1948, as is shown in Table 1. Deposits of financial businesses, manufacturing and mining companies, trade concerns, and other nonfinancial businesses, including service establishments, contractors, and amusement companies, all underwent large increases. The only business group whose deposits declined was public utilities, and in this instance the decrease was small.

TABLE 1

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

[Estimates, dollar amounts in billions]

Type of holder	Amount outstanding Jan. 30, 1948 ^p	Change from Feb. 26, 1947	
		Dollar amount ^p	Percentage ^p
Domestic businesses—total...	\$47.1	+\$3.4	+7.7
<i>Nonfinancial businesses</i>	39.8	+2.5	+6.8
Manufacturing and mining.....	17.3	+1.3	+8.1
Public utilities.....	4.1	-0.1	-2.9
Trade.....	13.4	+1.0	+7.6
Other nonfinancial.....	4.9	+0.4	+8.9
<i>Financial businesses</i>	7.4	+0.8	+12.7
Insurance companies.....	2.7	+0.6	+28.8
Other financial.....	4.7	+0.2	+5.3
Individuals.....	30.1	+1.2	+4.1
Farmers.....	7.2	+0.3	+4.7
Others.....	22.9	+0.9	+3.9
Trust funds.....	1.6	(¹)	-2.6
Nonprofit associations.....	2.8	+0.1	+4.4
Foreigners ²	0.7	-0.1	-8.0
Total.....	82.4	+4.5	+5.8

^p Preliminary.

¹ Less than 50 million dollar decrease.

² Excludes foreign banks and governments.

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

Corporations generally expanded their deposits much more sharply than did unincorporated firms. Of the 3.4 billion dollar growth in business deposits, 2.9 billion was in corporate balances, as Table 2 shows. For each business category, except for public utilities, the percentage growth was greater in corporate than in noncorporate deposits. In the 7-month period preceding the previous survey of deposit ownership (February 26, 1947), both corporate and noncorporate deposits declined, but a greater decline occurred in noncorporate than in corporate accounts.

Expansion in the deposits of businesses probably reflects business needs for larger cash balances in

consequence of greatly increased business expenditures for wages and materials, as well as for plant, machinery, and equipment. Growth in business deposits has been possible, despite the large capital expansion programs, because of large profits together with substantial equity and debt financing through the capital markets and unusually heavy borrowing from banks.

TABLE 2

DEMAND DEPOSITS OF CORPORATIONS AND UNINCORPORATED BUSINESSES

[Estimates, dollar amounts in billions]

Type of holder	Jan. 30, 1948 ^p		Change from Feb. 26, 1947			
			Dollar amount		Percentage	
	Corporate	Non-corporate	Corporate	Non-corporate	Corporate	Non-corporate
Domestic businesses—total.....	\$35.0	\$12.1	+\$2.9	+\$0.5	+9.0	+4.1
<i>Nonfinancial</i>	29.3	10.4	+2.1	+0.4	+7.6	+4.5
Manufacturing and mining.....	15.6	1.7	+1.2	+0.1	+8.4	+5.1
Public utilities.....	3.9	0.2	-0.2	(¹)	-3.7	+17.0
Trade.....	7.3	6.1	+0.8	+0.2	+11.7	+3.1
Other nonfinancial.....	2.6	2.3	+0.3	+0.1	+10.9	+6.8
<i>Financial</i>	5.6	1.7	+0.8	(¹)	+16.5	+1.8
Insurance.....	2.5	0.1	+0.6	(¹)	+30.0	+10.5
Other financial.....	3.1	1.6	+0.2	(¹)	+7.5	+1.1

^p Preliminary.

¹ Less than 50 million dollar increase.

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

Increases of nearly one-third in deposit holdings of insurance companies resulted, in all probability, from large sales of their holdings of United States Government securities in late 1947 and early 1948. During this period there was widespread uncertainty regarding prices of Government securities. Insurance companies throughout 1947 had been reducing steadily their portfolios of Government securities by relatively small amounts, and investing the proceeds in other assets. When prices of Government bonds softened late in 1947, these companies sold an increased volume of long-term Government bonds, partly in anticipation of some further decline in the prices of these issues, and partly in anticipation of needs for funds for other investment purposes. From other sources of information, it is known that insurance companies invested some of the proceeds of such sales in short-

OWNERSHIP OF DEMAND DEPOSITS

term Government securities. The present figures, therefore, reflect only the portion of sales accumulated as cash in deposit accounts.

Individuals, who increased their demand deposit balances throughout the war and postwar period, added 1.2 billion dollars to their accounts in the 11 months under review. This increase was about one-half as large as in the previous year. Farmers' deposits increased only slightly more rapidly than did other personal deposits. Comparatively moderate expansion in deposits of farmers, despite the unprecedentedly high level of farm income and prices, probably reflected the use of cash receipts by farmers to buy extraordinarily large amounts of consumer durable goods and farm machinery and equipment as well as to finance much of the large current volume of farm construction.

In addition to increasing their demand deposits, individuals expanded the volume of their assets held in other liquid forms. Time deposits, which are primarily in personal accounts, expanded about 2 billion dollars and holdings of United States savings bonds increased 1.8 billion during this 11-month period. On the other hand, currency held outside banks, largely by individuals, declined about 300 million dollars.

TABLE 3

CHANGES IN DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, BY FEDERAL RESERVE DISTRICTS, FEBRUARY 26, 1947 TO JANUARY 30, 1948

Federal Reserve district	Percentage changes in deposits of		
	All groups ¹	Individuals	Nonfinancial businesses
Boston.....	+4.4	+2.1	+3.7
New York.....	+5.4	+4.0	+6.2
Philadelphia.....	+4.7	+3.9	+5.9
Cleveland.....	+7.6	+6.0	+8.3
Richmond.....	+3.6	+1.3	+4.6
Atlanta.....	+2.1	-0.8	+3.4
Chicago.....	+8.9	+8.5	+9.0
St. Louis.....	+3.9	+0.8	+6.5
Minneapolis.....	+9.7	+8.7	+10.4
Kansas City.....	+6.6	+3.9	+10.9
Dallas.....	+11.8	+12.9	+7.8
San Francisco.....	+2.6	-2.0	+6.2
All districts.....	+5.8	+4.1	+6.8

¹ Includes also changes in deposits of financial businesses, non-profit associations, trust funds, and foreigners.

Some marked regional differences in the pattern of deposit expansion developed in 1947. In the Southwest and the Midwest—the Federal Reserve Districts of Dallas, Minneapolis, Chicago, and Cleveland—the sharpest increases occurred. Deposit

TABLE 4

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, SELECTED DATES, 1941-48
[Estimates, in billions of dollars]

Type of holder	Dec. 31, 1941	July 31, 1943	Feb. 29, 1944	July 31, 1944	Jan. 31, 1945	July 31, 1945	Jan. 31, 1946	July 31, 1946	Feb. 26, 1947	Jan. 30, 1948 ^p
Domestic businesses—total..	24.8	36.3	35.9	37.6	40.4	42.4	42.9	44.9	43.8	47.1
Corporate.....	*	*	*	29.2	30.6	31.9	31.1	32.8	32.1	35.0
Noncorporate.....	*	*	*	8.5	9.9	10.5	11.9	12.1	11.7	12.1
Nonfinancial businesses—total.....	20.4	31.6	31.5	33.0	35.3	37.1	37.0	38.3	37.2	39.8
Manufacturing and mining.....	10.0	16.5	16.3	17.2	17.5	18.4	16.1	16.4	16.0	17.3
Public utilities.....	3.1	3.7	3.7	3.7	3.7	4.0	4.0	4.4	4.2	4.1
Trade.....	4.6	8.0	8.2	8.8	10.3	10.9	12.6	13.0	12.5	13.4
Other nonfinancial.....	2.7	3.4	3.4	3.3	3.7	3.8	4.2	4.5	4.5	4.9
Financial businesses—total..	4.4	4.7	4.3	4.6	5.2	5.3	5.9	6.6	6.5	7.4
Insurance companies.....	1.9	1.9	1.7	1.7	1.9	1.8	1.8	2.1	2.1	2.7
Other financial.....	2.5	2.8	2.6	3.0	3.3	3.5	4.1	4.5	4.5	4.7
Individuals—total...	9.6	15.8	17.7	18.4	21.5	23.0	26.4	27.6	28.9	30.1
Farmers.....	*	3.3	4.2	4.0	4.7	5.2	6.0	6.2	*6.9	7.2
Others.....	*	12.5	13.5	14.4	16.7	17.8	20.4	21.4	*22.0	22.9
Trust funds.....		1.2	1.3	1.3	1.4	1.5	1.6	1.8	1.7	1.6
Nonprofit associations.....	3.2	1.4	1.5	1.5	1.9	2.0	2.4	2.4	2.7	2.8
Foreigners—businesses and individuals.....		0.9	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.7
Total.....	37.6	55.6	57.2	59.6	65.9	69.6	74.1	77.5	77.8	82.4

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

OWNERSHIP OF DEMAND DEPOSITS

gains in these areas reflected above average increases in balances of both businesses and individuals. The smallest increases in deposits were in the Southeast and Far West—the Atlanta, Richmond, and San Francisco Federal Reserve Districts. In these sections business deposits increased by comparatively small amounts and, in the case of the San Francisco and Atlanta Districts, personal deposits actually declined. Comparative data are given in Table 3.

In contrast with the trend during the war and early postwar period, deposit growth was more rapid at large banks than at small banks in nearly all districts. In all likelihood, this development resulted from the greater recent expansion in business than in personal deposits. Business deposits, particularly of incorporated enterprises, have a greater relative importance in the deposit structure of large than of small banks.

MEMBER BANK EARNINGS, 1947

From a peak of 788 million dollars in 1945, net profits after taxes of all member banks of the Federal Reserve System declined to 758 million in 1946 and to 653 million in 1947. An increase in total current earnings and a decrease in income tax payments were more than offset by an increase in current expenses combined with a switch, from a positive to a negative amount, in profits on securities sold and recoveries on loans and securities less losses and charge-offs. Net profits in 1947 amounted to 7.9 per cent of average total capital accounts as compared with 9.6 per cent in 1946 and 10.9 per cent in 1945. These percentage declines were due in part to increases in average total capital accounts.

Almost 60 per cent of net profits in 1947 was retained by member banks in capital accounts and the remainder, amounting to 281 million dollars, was distributed as cash dividends. The proportion and the dollar amount of profits retained was smaller than in any year since 1943.

Comparative earnings figures for selected years since 1929 are given in the table below.

Earnings. Total current earnings of all member banks amounted to 2,579 million dollars in 1947, an increase of 176 million or 7 per cent over the previous year. This rate of increase was only about one-half that of recent years.

Of fundamental importance in the earnings situation in 1947 was the rapid rise in the volume of bank loans, particularly during the second half of the year. As is shown in the accompanying table, total loans increased by about 6 billion dollars or 22 per cent. Earnings on loans were 1,044 million dollars, an increase of 272 million or 35 per cent over 1946. The larger relative increase in earnings resulted from several factors: higher-yield categories such as consumer and real estate loans have become relatively more important segments of the aggregate loan portfolio; and there is evidence of a hardening of interest rates on loans during the year. The average yield on total loans

MEMBER BANK EARNINGS, SELECTED YEARS, 1929-47
[Dollar amounts in millions]

Item	1929	1932	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947 ¹
Earnings	\$2,399	\$1,554	\$1,274	\$1,296	\$1,323	\$1,417	\$1,487	\$1,650	\$1,874	\$2,102	\$2,403	\$2,579
On U. S. Government securities ¹	473	458	448	444	431	445	540	766	960	997	1,054	921
On other securities.....										139	148	149
On loans ²	1,563	851	544	560	595	665	649	563	563	588	772	1,044
Service charges on deposit accounts.....			51	54	59	65	68	76	86	87	100	119
Other earnings ²	363	245	232	237	238	242	230	245	265	291	328	346
Expenses ²	1,684	1,143	890	895	921	988	1,002	1,039	1,127	1,268	1,469	1,650
Salaries and wages.....	464	357	380	388	400	426	461	487	525	580	699	797
Interest on time deposits ³	445	302	171	159	147	140	128	124	144	183	212	236
Interest on interbank and demand deposits.....	314	132	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Taxes other than on net income ²	112	67	82	85	100	129	81	84	83	83	82	88
Other expenses ²	348	285	257	262	273	293	331	344	375	422	476	529
Net current earnings ²	715	410	384	401	402	429	485	611	747	835	934	929
Recoveries, profits on securities, etc.....	137	113	279	327	303	278	188	312	318	454	356	232
Losses and charge-offs ²	295	778	398	380	356	318	223	251	232	230	247	251
Profits before income taxes	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	{ 451	{ 673	{ 833	{ 1,058	{ 1,043	{ 910
Taxes on net income							68	115	184	270	285	257
Net profits	557	-255	265	347	349	390	383	557	649	788	758	653
Cash dividends declared ⁴	387	245	198	207	210	211	203	208	226	246	267	281
Number of banks at end of year.....	8,522	6,816	6,338	6,362	6,486	6,619	6,679	6,738	6,814	6,884	6,900	6,923

¹ Not available prior to 1945.

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

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

⁴ Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1947

increased to 3.56 per cent as compared with 3.18 per cent in the previous year.

A further decrease of 5 billion dollars in member bank holdings of United States Government securities, combined with the full effect on 1947 earnings of the 15 billion decline during 1946, resulted in a decline in earnings of 133 million or 13 per cent from the previous year, despite a slight rise in the average yield. Earnings on Government securities in 1947 were 921 million dollars and were below earnings on loans for the first time since 1942. Reflecting shifts in the composition of the aggregate Government security portfolio, and the higher short-term rates that followed the mid-year discontinuance of the pegged rate of $\frac{3}{8}$ per cent on bills, the average yield to member banks from their Government holdings rose to 1.53 per cent in 1947 from 1.48 per cent in 1946.

Expenses and net current earnings. All major items of current expense continued to expand and aggregated 1,650 million dollars in 1947, an increase of 181 million or 12 per cent over the previous year. For the first time since 1938 there was a decline in net current earnings before income taxes, although the decline was only 5 million dollars from the peak of 934 million reached in 1946.

Salaries and wages, the largest single item of current expense, amounted to 797 million dollars or 98 million more than in the previous year. There was an addition of about 19,000 in the average number of officers and employees and an increase in the average salary paid, as is shown in

the accompanying table. Since 1940 the number of officers and employees of member banks has increased by about 50 per cent and the total of salaries and wages paid has about doubled.

AVERAGE NUMBER AND SALARIES OF EMPLOYEES OF MEMBER BANKS

	1940	1945	1946	1947
Average number of employees (full- and part-time)	195,731	239,168	260,159	279,463
Officers.....	34,771	38,798	41,208	43,736
Others.....	160,960	200,370	218,951	235,727
Salaries and wages (in millions of dollars)	400	579	699	797
Officers.....	155	208	242	269
Others.....	245	371	457	528
Average salary (in dollars):¹				
Officers.....	4,458	5,361	5,873	6,151
Others.....	1,522	1,852	2,087	2,240

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

A growth of about 2 billion dollars in average time deposits in 1947, together with a very small increase in the average rate of interest paid on such deposits, resulted in a 24 million dollar increase in interest paid on time deposits. Other current expenses, including taxes other than on net income, were 59 million dollars higher than in 1946.

Recoveries, profits, losses, charge-offs, and income taxes. A major development in member bank earnings in 1947 was a substantial decline in profits on securities sold and recoveries on loans and se-

MEMBER BANK LOANS AND INVESTMENTS, BY CLASS OF BANK, DECEMBER 31, 1947 AND 1946

[In billions of dollars]

Item	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago					
	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946
Total loans and investments	97.8	96.4	20.4	20.8	5.1	4.8	36.0	35.4	36.3	35.4
Loans	32.6	26.7	7.2	6.4	1.8	1.5	13.4	10.8	10.2	8.0
Commercial and industrial.....	17.0	13.2	5.4	4.1	1.4	1.1	7.1	5.5	3.1	2.4
Consumer.....	4.7	3.3	0.6	0.5	0.1	0.1	2.0	1.4	2.0	1.3
Real estate.....	7.1	5.4	0.1	0.1	(1)	0.1	3.1	2.2	3.8	3.0
All other.....	3.8	4.8	1.1	1.7	0.2	0.2	1.2	1.6	1.3	1.3
U. S. Government securities	57.9	63.0	12.0	13.3	2.9	2.9	20.2	22.2	22.9	24.6
Treasury bills, notes, and certificates.....	12.6	16.8	2.2	3.1	0.6	0.7	4.6	6.2	5.2	6.8
Bonds and guaranteed obligations.....	45.3	46.2	9.8	10.2	2.3	2.2	15.6	16.0	17.7	17.8
Other securities	7.3	6.6	1.2	1.2	0.4	0.4	2.4	2.3	3.3	2.8

¹ Less than 50 million.

MEMBER BANK EARNINGS, 1947

curities to an amount less than losses and charge-offs, which showed little change. In recent years, the excess of profits and recoveries over losses and charge-offs has provided a substantial portion of net profits of member banks. The maximum excess occurred in 1945, when it amounted to 224 million dollars or 28 per cent of net profits; in 1946, it had dropped to 109 million dollars. In 1947, for the first time since 1942, losses and charge-offs on loans and securities (including transfers to reserves for such losses) exceeded recoveries and security profits by 19 million dollars. The major changes in 1947, as compared with 1946, were a decrease of 93 million dollars in profits on securities sold and an increase of 41 million in losses and charge-offs on loans. It is probable that a considerable portion of this increase in losses and charge-

offs on loans consists of transfers to reserves for bad debt losses on loans as authorized for banks by the Bureau of Internal Revenue in December 1947.

Taxes paid or accrued on net income aggregated 257 million dollars in 1947, 28 million less than in 1946, reflecting lower profits before income taxes.

Earnings, by class of bank. The accompanying table shows earnings by class of bank for 1946 and 1947. In contrast with the experience of other classes of banks, central reserve city banks in New York showed a small decrease in total current earnings. Increased earnings on loans did not fully offset the decline in earnings from Government securities, as was the case elsewhere. Total current earnings increased 71 million dollars at reserve city banks and 109 million at country banks; they declined

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1947 AND 1946

[Dollar amounts in millions]

	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago		1947	1946	1947	1946
	1947	1946	1947	1946	1947	1946				
Earnings	\$2,579	\$2,403	\$451	\$456	\$113	\$111	\$966	\$895	\$1,049	\$940
On U. S. Government securities.....	921	1,054	177	210	46	52	319	381	380	411
On other securities.....	149	148	25	24	8	9	50	52	65	63
On loans.....	1,044	772	144	125	39	31	424	304	437	313
All other.....	465	429	105	97	20	19	173	158	167	153
Expenses	1,650	1,469	275	250	70	63	631	558	675	596
Salaries and wages.....	797	699	160	141	33	30	303	266	302	262
Interest on deposits.....	236	212	8	7	10	8	94	82	124	114
All other.....	617	558	107	102	27	25	234	210	249	220
Net current earnings before income taxes	929	934	176	206	43	48	335	337	374	344
Profits and recoveries	232	356	48	71	18	23	88	127	78	135
Recoveries on securities.....	40	54	4	10	6	6	16	26	14	17
Profits on securities.....	90	183	21	41	5	6	34	61	29	75
Recoveries on loans.....	59	64	12	11	3	3	24	24	20	25
All other.....	43	55	11	9	4	7	14	22	15	17
Losses and charge-offs	251	247	44	44	15	21	104	101	88	82
On securities.....	101	115	12	13	9	11	38	45	42	47
On loans.....	103	62	22	12	5	4	46	29	30	17
All other.....	47	70	10	19	1	6	20	27	16	19
Profits before income taxes	910	1,043	180	233	46	50	319	363	364	397
Taxes on net income	257	285	47	75	9	13	93	99	107	98
Net profits	653	758	133	158	37	37	226	264	257	298
Cash dividends declared ¹	281	267	80	75	14	14	104	99	83	79
Ratios (per cent):										
Net current earnings before income taxes to average total capital accounts.....	11.2	11.9	7.9	9.5	10.4	12.2	12.0	12.7	13.1	13.0
Net profits to average total capital accounts.....	7.9	9.6	6.0	7.3	8.8	9.5	8.1	9.9	9.0	11.2
Earnings on U. S. Government securities to average holdings.....	1.53	1.48	1.40	1.35	1.57	1.48	1.51	1.46	1.62	1.58
Earnings on loans to average holdings.....	3.56	3.18	2.15	1.85	2.39	2.22	3.56	3.23	4.80	4.65

¹ Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1947

3 million at central reserve city banks. All classes of banks reported about the same relative increase in current expenses, 12 per cent, but at country banks the dollar increase in current expenses was less than that in current earnings. Net current earnings before income taxes declined 35 million dollars at central reserve city banks and 2 million at reserve city banks, and increased 30 million dollars at country banks.

The excess of profits on securities sold and recoveries on loans and securities over losses and charge-offs resulted in a net addition to profits of 7 million dollars at central reserve city banks, and net decreases of 16 and 10 million dollars at reserve city banks and country banks, respectively. There were sizable declines in profits on securities

sold and increases in losses and charge-offs on loans at all classes of banks.

Taxes paid or accrued on net income were smaller than in 1946 at central reserve and reserve city banks but larger at country banks. The larger tax payments or accruals by country banks occurred despite lower profits before taxes and possibly reflect some shifts of small banks into higher tax brackets.

Net profits after payment of taxes were lower at all classes of banks except central reserve city banks in Chicago, where there was no change; the relative decreases were approximately the same, 14 per cent, at all classes.

Detailed figures of earnings and related items, together with selected ratios, will be found on pp. 576-587 of this BULLETIN.

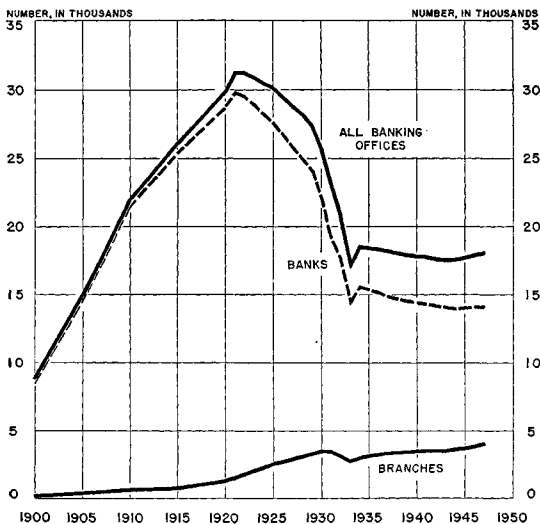
NEW COMMERCIAL BANKING OFFICES, 1936-1947

by

CAROLINE H. CAGLE AND RAYMOND C. KOLB

The size and composition of the commercial banking structure of the United States has changed considerably since 1900. During the first two decades of the present century, accompanying the rapid agricultural and industrial development of a vast geographic area, the number of banking offices more than tripled. A peak of over 31,000 banks and branches was reached in 1922. During the twenties relatively low levels of farm income were reflected in large numbers of bank suspensions in rural communities, while expansion of industrial activity was accompanied by numerous consolidations and absorptions of banks in urban centers. These developments, together with voluntary liquidations, were sufficient not only to offset the large numbers of newly organized banking offices but also to decrease substantially the total number of commercial banks and branches.

ALL COMMERCIAL BANKING OFFICES
IN THE UNITED STATES



By 1929 the number of banking offices in the United States had dropped by almost 4,000 from the 1922 peak. Severe economic recession and general deflation of prices and incomes in the early thirties were attended by successive waves of bank

suspensions in both agricultural and industrial areas. These suspensions involved large and small banks alike, including banks with many branches, and finally made necessary the banking holiday of 1933. This action closed all banks in the country and they were permitted to reopen only after the situation of each had been reviewed by the supervisory authorities.

Reorganization of the country's banking structure, occasioned by the banking holiday, was virtually completed by 1935. Those banks, and their branches, that could not meet the test of soundness or early restoration to a sound operating condition disappeared. About 18,000 commercial banks and branches were restored to active operation.

Small but successive decreases in the number of banking offices occurred in the years 1936-43. The newly organized offices that appeared in this period were outnumbered by suspensions, consolidations, and liquidations. The tremendous stimulus provided to the economy by the prewar defense program and our subsequent entry into the war was not reflected immediately in the number of banking offices. It was not until 1944 that the total number of commercial banking offices increased—for the first time in nearly 25 years.¹ This upward trend has continued, as is shown in the chart, and by the end of 1947 the number of commercial banking offices was 18,141.

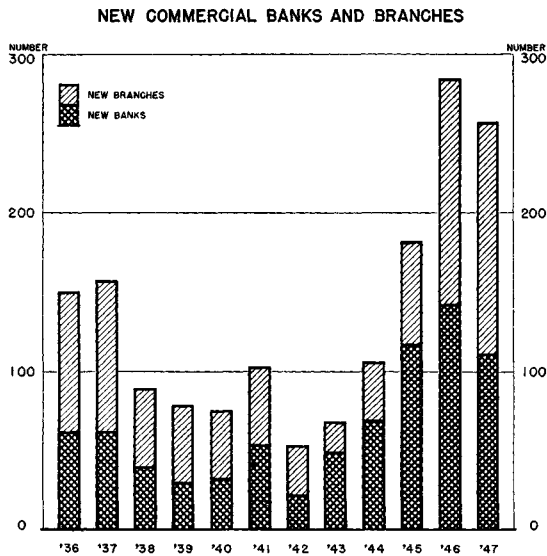
A major factor contributing to the growth in banking offices in recent years has been that the new banks and branches organized have, in contrast to prior years, more than offset decreases due to consolidations, liquidations, etc.² The present article examines the characteristics and the factors involved in the establishment of new commercial banks and branches since the adjustments following the banking holiday. Its general purpose is to provide

¹An apparent increase in 1934 was due to the fact that statistics for that year include a large number of banks which were classified as suspensions in 1933 but in 1934 reopened and were treated as additional banking offices.

²Branches, as discussed in this article, exclude offices at military reservations. These offices consist of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and fiscal agents of the Government.

NEW COMMERCIAL BANKING OFFICES, 1936-1947

background information against which to evaluate the current expansion in the number of the nation's banking offices.



SUMMARY

1. More than 1,600 new commercial banking offices opened for business in the 12-year period 1936-47. This number was about 9 per cent of the number in operation at the end of this period. The new offices were about equally divided between banks and branches, but the relative increase was much larger in branches than in banks. More new offices were organized in the past four years than in the preceding eight years. This accelerated growth reflected the high level of business and agricultural activity during and since the war, and in part the recent high rates of profits earned on bank capital.

2. Most of the new banks are small institutions of the insured nonmember class. Ninety per cent of them currently hold deposits of 5 million dollars or less, and 40 per cent have less than 1 million; corresponding percentages for all commercial banks are 75 and 17. Over 80 per cent were organized as nonmember banks while a little over 50 per cent of all commercial banks are currently in this category. The remaining new banks were members of the Federal Reserve System, and of these two-thirds were national banks.

3. About half of the new branches established

since 1935 were organized by insured nonmember banks and most of the remainder by member (principally national) banks. Information as to the amount of deposits held by the branches is not available but their location for the most part in small communities suggests that the average is small.

4. Many new nonmember banks found it advantageous to change their status subsequent to organization—usually to a State member status in the case of insured nonmember banks and to an insured nonmember status in the case of noninsured banks. By 1947, the net result of these changes was a substantial increase in the number of the new banks—those organized since 1935—operating as State member banks, a marked decline in the number operating as noninsured banks, and little change in the number operating as insured nonmember banks.

5. Almost one-half of the new banking offices, both banks and branches, are in small towns (population 2,500 or less) with no other banking accommodations. Over one-half are located in the primarily agricultural North Central and South Atlantic areas and about 60 per cent are concentrated in 13 States. In these 13 States the type of office established was influenced to a considerable extent by State laws regarding branch banking. New branches rather than new banks tended to be organized where State laws with respect to the establishment of branches were liberal. On the other hand, where State laws prohibited the establishment of branches or permitted only limited-function offices many new banks were established.

6. There is little doubt that many of the new banking offices established after 1935 were to meet needs that arose because of large numbers of bank suspensions from 1921 to 1933. Over two-thirds of the bank failures during the period 1921-35 as a whole occurred in the North Central and South Atlantic areas, regions which account for a majority of the new banks and branches, and over 70 per cent of the failures were in towns with a population of 2,500 or less, the size of town in which a large proportion of the new banking offices have been organized. Similarly, over 90 per cent of the failures were among banks with loans and investments of 5 million dollars or less, a size group which includes roughly the same proportion of all new banks.

7. The expansion in business and agricultural activity during the war and immediate postwar years appears to have accelerated the establishment of new banks and branches. For the country as a whole the number of new banking offices was almost twice as large in the seven-year period 1941-47 as in the previous five years. In the seven States where increases in income payments to individuals during the war and postwar years were largest, two and a half times as many new banking offices were established from 1941-47 as in the preceding five years.

8. On the average, banks organized since 1935 operate with a somewhat smaller capital base, relative to both total assets and to total assets less Government securities and cash assets, than do other commercial banks of similar size. At the end of 1946 these ratios were 5.4 as against 6.0 per cent relative to total assets and 19.1 as against 26.3 per cent relative to assets other than Government securities and cash assets. The ratios are particularly low for new banks organized prior to 1942 since such banks had full opportunity to share in the tremendous expansion in bank assets that took place during the war as a result of the Government's fiscal policy; the relative expansion of assets outstripped that of capital accounts. As might be expected, average annual asset expansion of the new banks from the time of organization to the end of 1946 was greater than for other banks of similar size. For new banks organized prior to the outbreak of war, asset expansion was considerably larger (and the capital base smaller) than for banks organized after 1941.

9. The present asset structure of the new banks differs somewhat from that of other commercial banks of similar size. New banks hold over 6 per cent more of their assets in the form of loans than do other banks of their size. However, their holdings of Government and other securities are substantially less, with the net result that the earning assets of the new banks are a slightly smaller proportion of total assets. The new banks have placed their loans in high-yield categories, such as real estate, consumer, and agricultural loans, in about the same manner as have all insured non-member banks, a class of bank roughly similar to the new banks with respect to their distribution by geographic areas and deposit size. The maturity

distribution of the Government security portfolios of the new banks is also roughly similar to that of all insured nonmember banks.

10. Despite a smaller volume of earning assets, net profits of the new banks as a whole, after payment of income taxes but before provision for dividends, were 13 per cent of total capital accounts in 1946 as compared with 12 per cent for other commercial banks of similar size. This difference is due entirely to the relatively smaller capital accounts of the new banks. The rate of earnings on total assets was the same for the new banks as for other banks. It is noteworthy that banks organized in recent years earned considerably less in 1946 than banks organized prior to 1944. New banks have paid out less of their net profits in the form of dividends than have other banks of similar size—about one-seventh as compared with one-fourth.

11. Most of the banks that established branches organized only one branch each. At the top of the scale, however, one national bank was responsible for 59 branches. A smaller proportion of the new branches were established in the same city as the head office than the corresponding proportion for all branches now in existence. Explanation for this lies in the fact that a disproportionate number of the new branches were established by nonmember banks, which are located for the most part in small towns where the need for additional banking offices in the same town is limited but where the need may be great in surrounding communities.

BASIC CHARACTERISTICS OF NEW BANKING OFFICES

Number of new banking offices. During the 12-year period 1936-47, 1,601 new commercial banking offices were organized, 788 banks and 813 branches.³ Thus, about 9 per cent of the 18,141 commercial banking offices in operation at the end of 1947—6 per cent of the banks and 20 per cent of the branches—have been established since completion of the readjustments following the banking holiday.

Several factors have influenced the establishment of new banking offices. In part, they have been organized to meet a demand for banking services in communities left bankless or practically so by the numerous suspensions that occurred in the twenties and early thirties. In recent years, the continuing high level of business and agricultural activity that

³ For 1947, the numbers of new banks and branches are preliminary and subject to minor changes.

NEW COMMERCIAL BANKING OFFICES, 1936-1947

TABLE 1
NUMBER OF BANKS AND BRANCHES ORGANIZED DURING 1936-47, BY CLASS AT ORGANIZATION

Year	Total		National		State member		Insured nonmember		Noninsured	
	Banks	Branches	Banks	Branches	Banks	Branches	Banks	Branches	Banks	Branches
1936.....	62	88	6	33	.....	9	27	41	29	5
1937.....	62	95	7	29	3	3	38	62	14	1
1938.....	39	50	1	7	.....	6	22	34	16	3
1939.....	30	48	3	6	1	6	24	34	2	2
1940.....	32	43	3	13	.....	2	24	28	5	.....
1941.....	53	50	7	15	1	7	32	22	13	6
1942.....	22	31	.....	11	2	3	12	15	8	2
1943.....	49	19	3	3	4	3	31	13	11	.....
1944.....	69	37	8	10	5	2	48	19	8	6
1945.....	117	65	17	29	8	11	82	21	10	4
1946.....	142	142	21	51	9	38	97	49	15	4
1947.....	111	145	19	64	14	31	65	47	13	3
1936-47....	788	813	95	271	47	121	502	385	144	36

was initiated by the defense and war effort has accentuated this demand in some communities.

The recent increase in the rate of organization of new banking offices shown in Table 1 is illustrated by the fact that more were organized in the last four than in the preceding eight years. The exceptionally large number established since the end of World War II reflects, in part at least, the completion of organizations planned previously but postponed because of shortages of personnel, buildings, and material during the war years. In the years following 1942 additional stimulus to the organization of new banking offices was provided by the high rates of bank profits.

Size of new banking offices. Most of the new banks, as would be expected, are small institutions. Table 2 shows that 90 per cent of them have deposits of less than 5 million dollars and 40 per cent

have deposits of less than 1 million dollars. Corresponding percentages for all commercial banks in the same size groups are 75 and 17.

Noteworthy differences in present size were observed between new banks organized prior to 1942 and those established thereafter. The size distribution of banks organized in the earlier period is almost comparable to that of all commercial banks whereas the distribution of those organized in later years is notably concentrated among the smaller size groups.⁴ Banks in existence before 1942 were in a position to take full advantage of the great expansion of deposits that resulted from the Government's war finance program; the later the date of organization, the less opportunity there was to share in this unusual expansion. The period of rapid deposit creation as the result of Government war financing has now ended, and the process of deposit growth has come to rely on more normal banking operations.

While information concerning the size of new branches is not available, the similarity between new banks and branches with respect to location for the most part in small communities suggests that the noted size pattern of new banks applies in general to new branches.

Class of new banking offices. Largely reflecting demand for additional offices in small agricultural communities, discussed more fully below, about 67 per cent of the new offices were in the nonmember

TABLE 2

CURRENT SIZE OF NEW BANKS AND OF ALL BANKS¹

[Percentage distribution]

Size group (Deposits, in thousands of dollars)	Commercial banks organized			All commercial banks December 31, 1946
	1936-41	1942-47	1936-47	
Under 500.....	5	23	16	3
500-999.....	13	30	24	14
1,000-1,999.....	29	24	26	25
2,000-4,999.....	35	18	24	33
5,000 and over.....	18	5	10	25
Total.....	100	100	100	100

¹ "Current" indicates as of Dec. 31, 1946 except for banks organized in 1947, for which the latest data available were used.

⁴ Banks organized in 1946 and 1947 of course had been in operation less than a year and had had little opportunity to grow. Exclusion of these banks, however, would not have changed the conclusions reached.

NEW COMMERCIAL BANKING OFFICES, 1936-1947

category (see Table 1). About 23 per cent of the new offices were in the national class and the remaining 10 per cent were State member offices. In the case of the member banks most of the new offices were branches whereas for the nonmembers they were banks.

By the end of the 12-year period, 29 of the new banks and 48 of the new branches had gone out of existence or disappeared through consolidation or absorption. In addition, many of the new banks, but very few of the parent banks of the new branches, changed their class subsequent to organization. These changes resulted in a marked decrease in the number of new banks classified as noninsured and a marked increase in the number classified as State member. The movement was not directly from noninsured to member bank status but consisted of transfers into the State member group from the insured nonmember and into this latter class from the noninsured. The transfers into and out of the insured nonmember class about balanced out. Only a few banks changed from State member to national.

As is indicated in Table 3, since 1944 new offices of member banks have become a considerably larger proportion of all new banking offices (25 per cent of the total in the years prior to 1944 as compared with 43 per cent in the later years). The number of branches established by nonmember banks in the later years failed to keep pace with those established by member banks and consequently they became a much smaller proportion of all new branches. This can be explained largely on the basis that many of the nonmember bank branches established prior to 1944 were paying and

receiving stations or otherwise limited branch offices, concentrated in States which prohibit full-power branches. As will be discussed in a later section, there has been a marked decline in recent years in the number of such limited-power offices established.

TABLE 3
RELATIVE IMPORTANCE OF NEW MEMBER AND NONMEMBER BANKS AND BRANCHES, 1936-44 AND 1945-47
[Per cent]

Class	1936-44	1945-47
Banks and branches	100	100
Member.....	25	43
Nonmember.....	75	57
Banks	100	100
Member.....	13	24
Nonmember.....	87	76
Branches	100	100
Member.....	36	64
Nonmember.....	64	36

LOCATION

By size of town.⁵ Almost one-half of the new offices were established in towns with a population of less than 2,500 which had no other banking facilities, and of this group the bulk were in towns of less than 1,000 population. Large cities with populations of 100,000 or more and with over 10 other banking offices accounted for only 67 new banks—about 8 per cent of the total—but for 207 or about 25 per cent of the new branches. Details are given in Table 4.

Explanation for the concentration of new bank-

⁵ The figures on population are based on the 1940 Census. While important shifts in population have undoubtedly occurred during the war period, it is unlikely that the general conclusions drawn here would be altered materially if recent population figures were available.

TABLE 4
NUMBER AND LOCATION OF NEW BANKS AND BRANCHES, BY POPULATION AND NUMBER OF OTHER BANKING OFFICES IN TOWN

Population	Banks						Branches						
	Total	Number of other banking offices					Total	Number of other banking offices					
		0	1	2	3-10	Over 10		0	1	2	3-10	Over 10	
Under 1,000 . . .	269	259	10	.....	.....	.....	319	315	3	1	.....	.....	.....
1,000-2,499 . . .	144	115	28	1	.....	.....	76	71	4	1	.....	.....	.....
2,500-4,999 . . .	105	47	58	.....	.....	.....	38	28	9	1	.....	.....	.....
5,000-14,999 . . .	98	25	62	8	3	.....	61	31	17	9	3	1	.....
15,000-99,999 . . .	80	9	22	19	28	2	98	5	8	12	65	8	.....
100,000 and over . . .	92	.....	.....	.....	25	67	221	.....	.....	.....	14	207	.....
Total	788	455	180	28	56	69	813	450	41	24	82	216	.....

NEW COMMERCIAL BANKING OFFICES, 1936-1947

ing offices in small towns probably lies partly in the suspension of so many banking offices in small communities during the period 1921-35. Over 70 per cent of the 14,301 bank suspensions during this period were in towns of less than 2,500 population, and most of these were in towns of less than 1,000 population—communities corresponding in size to those in which approximately half of the new offices have been organized. Even without the war, many small communities were in need of banking facilities, and the wartime acceleration of economic activity and growth of individual incomes, particularly farm incomes, increased this need.

The proportion of new banks located in the smallest towns has been larger since 1944 than in the previous years, while the proportion of new branches has been smaller. Partial explanation of this fact lies in the decline in the organization of limited-power branches in States where full-power branches are prohibited by law. Small towns abound in these particular States.

By geographic area and State. As is shown in the detailed Appendix table, new banking offices have been concentrated to a considerable extent in certain geographic areas and States—in regions which are predominantly agricultural and where bank suspensions during 1921-35 were very numerous. There were both fewer suspensions and fewer new banking offices in the New England area than elsewhere; in contrast, as is shown by the following tabulation, 55 per cent of the new banking offices are located in the North Central and South Atlantic areas—areas which accounted for 70 per cent of all bank suspensions in the period 1921-35.

Geographic area	Suspensions 1921-35	New offices 1936-47
New England.....	1.0	3.8
Middle Atlantic.....	5.2	7.2
East North Central....	20.5	18.7
West North Central....	36.6	20.1
South Atlantic.....	13.1	16.2
East South Central....	5.3	5.9
West South Central....	9.5	11.7
Mountain.....	5.8	5.2
Pacific.....	3.0	11.2
Total.....	100.0	100.0

Almost 60 per cent of the new offices were concentrated in 10 States in the North Central and South Atlantic regions plus California, New York, and Texas. As is shown in the Appendix table, these 13 States are those in which almost 50 per cent of the suspensions occurred.⁶ On the other

hand, in the four States and the District of Columbia, with the smallest number of suspensions, only 17 new banking offices were organized.⁷

In addition to bank suspensions, another factor which has had a bearing on the organization of new banking offices and their location has been the sustained expansion of business and agricultural activity since the initiation of the defense program. In the Appendix table this factor is measured by the sum of the annual increases over 1940 in total income payments to individuals in the six years 1941-46.⁸ To gauge the effect of this factor on the establishment of new banks and branches, the new banking offices organized in the 12 years have been divided into two periods, 1936-40 and 1941-47. For the country as a whole a little less than twice as many new banking offices were organized in the seven years 1941-47 as in the previous five years. By comparison, two and a half times as many new offices were organized in the seven States accounting for the largest amounts of increases in income payments—New York, California, Pennsylvania, Illinois, Ohio, Texas, and Michigan. Conversely, only about 25 per cent more new banking offices were established in these years in the 12 States reporting the smallest increases in income payments.⁹

The effect of increased business activity on the establishment of new banking offices appears to be even more marked when further localized. In the industrial areas listed below, the award of war contracts and expenditures for industrial, military, and housing facilities through May 1945 was accompanied by the organization of greatly increased numbers of banks and branches:¹⁰

Industrial area	War contracts, etc. (In millions of dollars)	New banking offices	
		1936-40	1941-47
Chicago.....	10,169	5	32
Detroit.....	15,932	6	28
New York City.....	19,900	19	32
Newark-Jersey City..}			

⁶ California, Florida, Georgia, Illinois, Indiana, Iowa, Michigan, Nebraska, New York, North Carolina, South Dakota, Texas, and Wisconsin.

⁷ Delaware, New Hampshire, Rhode Island, and Vermont.

⁸ As published by the Department of Commerce in the *Survey of Current Business*. See Appendix table hereof, note 1.

⁹ Nevada, Wyoming, Vermont, Delaware, New Hampshire, New Mexico, Montana, Idaho, North Dakota, South Dakota, Arizona, and Utah.

¹⁰ Data on war contracts and expenditures are from War Production Board, Program and Statistics Bureau, Military Division, Procurement Reports Branch, *Summary of War Supply and Facility Contracts by State and Industrial Area*, July 12, 1945.

By State laws regarding branch banking. State laws regarding branch banking (see the Appendix table) have been the decisive factor in determining whether a bank or branch would be established in a particular community. In general, the States accounting for many of the new offices reported the establishment of many banks if the State law prohibited branch banking and of many branches if the law permitted them.

To a large extent, new banks have been established in predominantly agricultural areas, long the stronghold for the small independent bank, where many State laws either prohibit or strictly limit the establishment of branches. As many as 439 new banks, or 55 per cent of the total, were located in eight States which prohibited or limited branch banking—Illinois 97, Texas 94, Georgia 55, Iowa 44, Nebraska 41, Florida 39, Minnesota 36, and Missouri 33. With the exception of Texas in the West South Central area, all of these States are in the South Atlantic and North Central regions. Despite this concentration, one or more new banks were accounted for by each of 43 States.

Most of the new banks were organized in the years following the outbreak of the war, whereas only a few more new branches were organized in the later than in the earlier period. In more than half of the 43 States in which new banks were established, twice as many were organized subsequent to 1941 as in the six previous years.

New branches as well as new banks are concentrated in the South Atlantic and North Central areas, which account for about one-half of the new branches as compared with 55 per cent of the new banks. The sizable percentage of new branches established in the industrial Middle Atlantic area is due almost entirely to the large number organized in New York State. California accounts for the high percentage in the Pacific area.

The District of Columbia and each of 37 States have one or more new branches, and 9 States account for 514 or over 60 per cent of all new branches in the country—California 105, New York 79, Iowa 78, Michigan 66, North Carolina 58, Indiana 34, Wisconsin 32, Massachusetts 31, and South Dakota 31. Iowa, the State which ranked first in number of bank suspensions, is the only State in which large numbers of both banks and branch offices were established.

There are marked differences by States in the number of branches organized in the six years prior to the outbreak of World War II as compared with the subsequent six-year period. While the District of Columbia and 21 States reported more new branches subsequent to the war than before, 13 other States reported fewer; almost all of this decline was concentrated in States which permit only limited-power branches.¹¹ Many of the limited-power offices established in the past 12 years—in most cases limited to the receiving of deposits and cashing of checks—came into existence in the years 1936-38, probably to provide service for small towns left without banking facilities after the banking holiday. Establishment of this type of office almost ceased in the years 1939-44 but in more recent years it has been resumed to some extent.

As has previously been noted, the proportion of new branches established by nonmember banks and also the proportion located in the smallest towns has fallen off considerably in recent years. Most of the decline can be traced to the smaller number of limited-power offices organized in these later years in States which permit only limited-power branches—States where nonmember banks and very small towns predominate.

ASSETS, LIABILITIES, AND EARNINGS OF NEW BANKS

Growth in assets. The period 1936-46 was one of tremendous expansion in bank assets, primarily because of bank participation in the defense and war financing program. Table 5 shows that the total assets of new banks organized in the period 1936-45 expanded from the year of organization to the end of 1946 by an average of 90 per cent per annum, a considerably higher annual rate of expansion than was typical of other banks of similar size.¹² The rate of asset expansion declined sharply for banks organized after 1941, largely because these banks participated for a smaller number of years in defense and war financing and in the accompanying deposit growth.

¹¹ Arkansas, Iowa, New Mexico, North Dakota, and Wisconsin permit only limited-function offices. Sizable declines occurred in all of these States except New Mexico.

¹² For further discussion of wartime expansion in bank assets, see Robert V. Rosa, "Impact of War on Member Banks, 1936-46," in *Federal Reserve Policy* (Postwar Economic Study No. 8), published by the Board of Governors in November 1947. Data compiled for this study show asset expansion of about 33 per cent per annum between 1939 and 1945 for an identical group of 4,586 member banks with deposits on Dec. 31, 1943 of 5 million dollars or less.

NEW COMMERCIAL BANKING OFFICES, 1936-1947

TABLE 5

ASSET EXPANSION OF BANKS ORGANIZED DURING 1936-45

[Dollar amounts in millions]

Year	Total assets ¹		Average annual increase (Per cent)
	Year of organization	1946	
1936.....	\$23	\$316	127
1937.....	30	257	84
1938.....	26	172	70
1939.....	13	127	125
1940.....	8	83	156
1941.....	24	159	113
1942.....	14	45	55
1943.....	43	100	44
1944.....	68	152	62
1945.....	121	201	66

¹ End-of-year figures.

Capital position. As a result of more rapid asset than capital expansion, banks organized since 1935 operate on a smaller capital base relative to total assets and to total assets less cash assets and United States Government securities than do other banks of similar size. At the end of 1946 these ratios were 5.4 per cent as compared with 6.0 per cent relative to total assets and 19.1 per cent as against

TABLE 6

CURRENT RATIOS OF TOTAL CAPITAL ACCOUNTS TO TOTAL ASSETS AND TO TOTAL ASSETS LESS GOVERNMENT SECURITIES AND CASH ASSETS OF NEW BANKS AND OF ALL SMALL BANKS ¹

	Total capital accounts as percentage of:	
	Total assets	Total assets less Government securities and cash assets
Banks organized:		
1936-47.....	5.4	19.1
1936.....	4.1	14.5
1937.....	5.0	18.2
1938.....	4.6	17.2
1939.....	4.0	15.4
1940.....	4.2	13.3
1941.....	3.7	12.7
1942.....	5.2	14.2
1943.....	4.2	15.8
1944.....	5.6	19.4
1945.....	6.1	19.6
1946.....	9.4	35.6
1947.....	11.0	42.4
All small banks ²	6.0	26.3

¹ "Current" indicates as of Dec. 31, 1946 except for banks organized in 1947, for which the latest data available were used.

² Includes all insured commercial banks with deposits on Dec. 31, 1946 of 5 million dollars or less.

26.3 per cent relative to assets other than Government securities and cash assets. Table 6 shows that on the whole banks organized prior to 1942 had decidedly lower capital ratios than banks organized in later years, reflecting their greater asset expansion as noted in the previous section. The average of the capital accounts to total asset ratios for banks organized in these earlier years was 4.3 per cent, and the ratio based on total assets less Government securities and cash assets averaged 15.2 per cent. On the other hand, banks organized after 1941, whose asset expansion was much smaller, had capital ratios more nearly comparable with other banks of similar size. As is indicated in Table 6, banks organized in 1946 and 1947, having had less than one year of operation, had exceptionally high ratios.

The following percentage distribution of the new banks and of member banks of similar size (deposits of 5 million dollars or less), according to their current ratios of total capital accounts to total assets, provides a further illustration of the relative capital position of the new banks.

Ratio	New banks 1936-41	1942-47	Small member banks
Under 5.0.....	61.8	25.9	30.1
5.0-9.9.....	34.6	46.6	61.2
10.0 and over.....	3.6	27.5	8.7
Total.....	100.0	100.0	100.0

A distribution of new banks by class (national, State member, insured nonmember, and noninsured) indicates that the capital ratios of the new banks in each group are lower on the average than those of other banks of the same class.

Character of assets. Comparison of the assets of new banks with those held by all small banks shows that new banks currently have a smaller volume of earning assets than have other small banks. New banks have entered the loan field to a greater extent than have other banks, but they hold a smaller proportion of their assets in Government and other securities and have larger cash assets. Table 7 shows that loans constituted about 23 per cent of the assets of all new banks, Government securities about 46 per cent, other securities 4 per cent, and cash assets 26 per cent; in contrast, all small banks as a group held only 17 per cent in loans, about 53 per cent in Governments, 6 per cent in other securities, and 24 per cent in cash assets.

NEW COMMERCIAL BANKING OFFICES, 1936-1947

TABLE 7

ASSETS AND LIABILITIES CURRENTLY HELD BY NEW BANKS AND BY ALL SMALL BANKS¹

[Percentage distribution]

Item	New banks			All small banks ²
	1936-41	1942-47	1936-47	
ASSETS				
Cash assets.....	24.3	27.9	25.7	24.4
U. S. Government securities.....	47.8	43.3	46.0	52.7
Other securities.....	4.6	3.6	4.2	5.6
Loans and discounts.....	22.6	23.9	23.1	16.7
All other assets.....	0.7	1.3	1.0	0.6
Total assets.....	100.0	100.0	100.0	100.0
LIABILITIES AND CAPITAL				
Total deposits.....	95.3	92.7	94.2	93.8
Capital accounts.....	4.3	7.0	5.4	6.0
All other liabilities.....	0.4	0.3	0.4	0.2
Total liabilities and capital.....	100.0	100.0	100.0	100.0

¹ "Currently" indicates as of Dec. 31, 1946 except for banks organized in 1947, for which the latest data available were used.
² Includes all insured commercial banks with deposits on Dec. 31, 1946 of 5 million dollars or less.

Some differences in asset distribution were noted between banks organized in the period 1936-41 and those organized in 1942-47. Those organized in the earlier period had about the same proportion of earning assets as had all banks of similar size (75 per cent); their smaller holdings of United States Government and other securities were compensated for by significantly larger holdings of loans. In contrast, the new banks organized subsequent to 1941 held only about 71 per cent of their assets in loans and investments. The proportion of their assets held in the form of Government and other securities is much smaller than for all banks of similar size and these smaller holdings are only partly counterbalanced by considerably larger loan holdings. The smaller holdings of Government securities of banks organized since 1941 may be explained in part by the fact that beginning in 1942 banks were not permitted to subscribe to long-term, high-yield Government issues except on a restricted basis and premiums on such securities purchased in the open market were high and resulting yields low, thus discouraging purchase.

The relatively large proportion of loans held by the new banks, particularly those organized in the later years, reflects their location, for the most part, in small agricultural communities where the need for lending facilities was and probably still is

greater than elsewhere. It may also indicate that in the communities in which the new banks are situated there is less competition from other lending agencies (such as sales finance companies, building and loan associations, etc.) than exists in other areas; similarly, there is less competition from other banks since most of the new banks were established in towns without other banking facilities.

New banks have placed their loans in high-yield categories (real estate, consumer, and agricultural loans) in about the same manner as have all insured nonmember banks, a group roughly similar to the new banks with respect to their distribution by geographic areas and deposit size. As the accompanying Table 8 shows, about 67 per cent of the loans of the new banks are of these types as compared with 73 per cent for all insured nonmember banks; the new banks, however, hold a larger proportion in consumer loans and less in real estate loans. It should be noted that both the new banks and the insured nonmember banks differ markedly from member banks, which hold less than 40 per cent of their loans in these three high-yield types.

The distribution, by type, of the Government securities held by the new banks is similar to that of all insured nonmember banks, as is shown in Table 8.

TABLE 8

LOANS AND GOVERNMENT SECURITIES CURRENTLY HELD BY NEW BANKS AND BY ALL INSURED NONMEMBER BANKS¹

[Percentage distribution]

Item	New banks 1936-47	All insured nonmember banks
LOANS		
Commercial and industrial.....	28.2	21.4
Agricultural.....	9.2	11.7
Real estate.....	34.6	43.3
Consumer.....	23.3	17.9
All other.....	4.7	5.7
Total loans.....	100.0	100.0
U. S. GOVERNMENT SECURITIES		
Bills, notes, and certificates.....	32.5	33.5
Bonds maturing within:		
5 years.....	18.1	17.0
5-10 years.....	34.4	31.9
10-20 years.....	6.1	7.1
After 20 years.....	6.7	6.1
All other.....	2.2	4.4
Total U. S. Government securities.....	100.0	100.0

¹ "Currently" indicates as of Dec. 31, 1946 except for banks organized in 1947, for which the latest available data were used.

NEW COMMERCIAL BANKING OFFICES, 1936-1947

Earnings. New banks earned a higher rate of profits on invested capital than did other banks of comparable size. As is shown by Table 9, the ratio of net profits (after payment of income taxes but before provision for dividends) to total capital accounts was 13 per cent for the new banks as compared with 12 per cent for all small banks. This difference was due entirely to the relatively smaller capital accounts of the new banks. In relation to total assets, the new banks earned about the same as other banks.

New banks have paid out in dividends only two-thirds as much of their net profits as have other banks of similar size—about one-seventh as compared with one-fourth.

TABLE 9

SELECTED EARNINGS AND EXPENSE RATIOS OF NEW BANKS
AND OF ALL SMALL BANKS, 1946¹
[Per cent per annum]

Ratio	Banks organized			All small banks ²
	1936-41	1942-45	1936-45	
Net profits to total capital accounts.....	16.5	9.6	13.3	11.9
Net profits to total assets..	0.7	0.6	0.7	0.7
Earning assets to total assets.....	75.0	73.2	74.5	75.0
Expenses + income taxes to total earnings.....	71.6	77.1	73.8	69.7
Capital accounts to total assets.....	4.3	5.5	4.8	6.0
Dividends to net profits...	15.2	14.3	14.9	24.2

¹ Excludes banks organized in 1946 and 1947, for which earnings for the full year 1946 were not available, and noninsured banks, for which no earnings reports were available.

² Includes all insured commercial banks with deposits on Dec. 31, 1946 of 5 million dollars or less.

Banks organized in the period 1936-41 had substantially higher profits relative to total capital accounts and to total assets than those organized after 1941; for the former group average profits in 1946 were 16.5 per cent of total capital accounts and for the latter 9.6.¹³ This higher profit ratio for banks organized prior to 1942 was due to a smaller capital base, a larger proportion of earning assets, and smaller expenses. The following percentage distribution of new banks by their 1946 ratios of net profits to total capital accounts shows more clearly the contrasts between new banks organized in the designated periods and member banks of

¹³ Some of the banks organized in the more recent years have probably not reached their maximum size and earning capacity merely because of their newness.

similar size (deposits of 5 million dollars or less).

Ratio	New banks		Small member banks
	1936-41	1942-45	
Net loss.....	0.6	8.8	0.7
0.0-4.9.....	3.3	14.7	6.8
5.0-9.9.....	13.3	18.9	31.5
10.0-14.9.....	22.1	31.1	35.1
15.0-19.9.....	30.9	16.8	17.4
20.0 and over..	29.8	9.7	8.5
Total....	100.0	100.0	100.0

Whereas only 17 per cent of the banks organized during 1936-41 earned less than 10 per cent on invested capital, twice that proportion of small member banks and 42 per cent of the banks organized during 1942-45 were in this profits group. Net losses were reported by almost 10 per cent of the new banks organized in the later period as compared with less than 1 per cent for banks organized in 1936-41 and for all small member banks. The extremely high profitability of the new banks organized before 1942 is indicated by the fact that almost a third of them earned 20 per cent or more on invested capital as compared with about 10 per cent for the new banks established since then and for all small member banks.

RELATION OF NEW BRANCHES TO PARENT BANKS

Banks establishing branches. Most of the new branches were established by different banks, 540 banks accounting for the 813 branches that were organized during the 12 years. At the top of the scale, however, one national bank was responsible for the establishment of 59 branches; 432 banks established only one branch each. This is in line with the current situation with respect to branch banking, namely that most branch-operating banks operate only one branch each but that in a few cases banks operate extensive branch systems. The following tabulation shows the number of banks establishing one or more branches during 1936-47:

Banks	Branches
432	1
64	2
21	3
6	4
5	5
6	6
2	7
1	9
1	11
1	12
1	59

Location of new branches relative to head-office city. State laws on branch banking also influenced the

NEW COMMERCIAL BANKING OFFICES, 1936-1947

location of new branches with respect to the city of the head office. Some States permit branches only within the head-office city, others within the head-office county, others within counties contiguous to the head-office county, and still others on a Statewide basis. The following tabulation shows the percentage of new branches and of all branches (December 31, 1946) located within each of these limits:

	New branches	All branches
Head-office city	31	43
Head-office county	41	25
Contiguous county	16	13
Noncontiguous county	12	19
Total	100	100

The important difference between new branches and all branches in this respect—greater concentration of new branches in head-office counties and less in head-office cities—can be explained largely by the fact that a disproportionate number of the new branches were established by nonmember banks, which are located for the most part in small towns where the need for additional banking offices is limited in the same town but may be great in surrounding communities. Contributing to the concentration of new branches of member banks in the city of the head office (see Table 10) are the high capital re-

quirements for the establishment of out-of-town branches by member banks.

TABLE 10
NUMBER OF NEW BRANCHES, BY LOCATION OF BRANCH RELATIVE TO HEAD OFFICE AND BY CLASS OF PARENT BANK

Location	Total	Na- tional	State member	Insured non- member	Non- insured
Head-office city	253	123	75	44	11
Head-office county	334	52	32	233	17
Contiguous county	131	26	8	91	6
Noncontiguous county	95	70	6	17	2
Total	813	271	121	385	36

CONCLUSION

The increased rate of organization of new banking offices in recent years, in marked contrast to the prolonged contraction which began after World War I and continued through 1943, signifies a basic, but as yet moderate, change in the banking situation. In view of the current level of bank profits in relation to capital, still comparatively high notwithstanding declines in the last two years, and the prospects for increases in national income in the years ahead, some further increase in the number of banking offices may be expected.

(See following page for Appendix table.)

NEW COMMERCIAL BANKING OFFICES, 1936-1947

APPENDIX TABLE

ORGANIZATION OF NEW BANKING OFFICES 1936-47 COMPARED WITH INCREASES IN INCOME PAYMENTS TO INDIVIDUALS
1941-46, BANK SUSPENSIONS 1921-35, AND STATUS OF STATE LAWS ON BRANCH BANKING

[Dollar amounts in billions]

Geographic division and State	Number of new banking offices 1936-47			Bank suspensions 1921-35	Increase in income payments 1941-46 ¹	Number of new banking offices		Status of State laws on branch banking 1939 ²
	Banks	Branches	Total			1936-40	1941-47	
New England	5	56	61	141	\$23.4	8	53	
Maine.....		8	8	37	2:1	2	6	Statewide
New Hampshire.....	1	1	2	9	0.8	1	1	No legislation
Vermont.....		1	1	20	0.7		1	Statewide
Massachusetts.....	2	31	33	46	11.0	2	31	Limited areas
Rhode Island.....	1	8	9	4	2.3		9	Statewide
Connecticut.....	1	7	8	25	6.5	3	5	Statewide
Middle Atlantic	10	105	115	747	74.5	37	78	
New York.....	1	79	80	181	37.9	26	54	Limited areas
New Jersey.....	3	10	13	132	12.5	6	7	Limited areas
Pennsylvania.....	6	16	22	434	24.1	5	17	Limited areas
East North Central	145	154	299	2,931	81.3	89	210	
Ohio.....	7	22	29	386	22.1	10	19	Limited areas
Indiana.....	17	34	51	514	10.5	21	30	Limited areas
Illinois.....	97		97	952	22.9	17	80	Prohibited
Michigan.....	14	66	80	486	17.4	19	61	Statewide
Wisconsin.....	10	32	42	593	8.4	22	20	Limited areas ³
West North Central	182	139	321	5,234	32.8	151	170	
Minnesota.....	36		36	726	5.5	12	24	Prohibited
Iowa.....	44	78	122	1,237	6.0	70	52	Limited areas ³
Missouri.....	33		33	865	8.9	9	24	Prohibited
North Dakota.....	3	30	33	610	1.6	23	10	Limited areas ³
South Dakota.....	15	31	46	569	1.6	23	23	Statewide
Nebraska.....	41		41	779	3.6	11	30	Prohibited
Kansas.....	10		10	448	5.6	3	7	Prohibited
South Atlantic	147	113	260	1,871	44.2	83	177	
Delaware.....		1	1	6	0.8		1	Limited areas
Maryland.....	1	22	23	98	6.4	5	18	Statewide
District of Columbia.....		4	4	18	3.2		4	Statewide
Virginia.....	9	14	23	155	7.3	3	20	Statewide
West Virginia.....			9	156	3.2		5	Prohibited
North Carolina.....	12	58	70	374	6.9	24	46	Statewide
South Carolina.....	22	10	32	337	3.5	16	16	Statewide
Georgia.....	55	3	58	436	6.5	13	45	Limited areas
Florida.....	39	4	40	291	6.4	18	22	Prohibited
East South Central	51	44	95	751	20.3	38	57	
Kentucky.....	13	4	17	179	4.7	12	5	No legislation
Tennessee.....	9	26	35	197	6.4	10	25	Limited areas
Alabama.....	16	1	17	165	5.7	6	11	Limited areas
Mississippi.....	13	13	26	210	3.5	10	16	Limited areas
West South Central	151	36	187	1,362	30.3	52	135	
Arkansas.....	22	19	41	368	3.2	20	21	Limited areas ³
Louisiana.....	21	17	38	135	5.2	7	31	Statewide
Oklahoma.....	14		14	430	4.4	5	9	No legislation
Texas.....	94		94	429	17.5	20	74	Prohibited
Mountain	50	34	84	831	11.6	27	57	
Montana.....	10		10	250	1.2	2	8	Limited areas
Idaho.....	9	5	14	122	1.4	6	8	Statewide
Wyoming.....			17	69	0.6			No legislation
Colorado.....	17		17	197	3.1	8	9	Prohibited
New Mexico.....	7	4	11	70	1.1	2	9	Limited areas ³
Arizona.....		16	16	49	1.7	3	13	Statewide
Utah.....	4	6	10	51	1.9	4	6	Statewide
Nevada.....	3	3	6	23	0.6	2	4	Statewide
Pacific	47	132	179	433	51.2	64	115	
Washington.....	18	16	34	170	9.4	5	29	Statewide
Oregon.....	11	11	22	124	4.8	6	16	Statewide
California.....	18	105	123	139	37.0	53	70	Statewide
Total, United States	788	813	1,601	14,301	\$369.6	549	1,052	

¹ Computed from table on p. 21, *Survey of Current Business*, August 1947. Represents sum of annual increases over 1940 in income payments to individuals, 1941-46.

² The designations opposite each State indicate the maximum area in which branches may be established. For summary of State laws on branch banking, see Federal Reserve BULLETIN for October 1939, pp. 851-70.

³ Only "offices," "agencies," or "stations" for limited purposes, as distinguished from "branches," are permitted under certain circumstances.

⁴ Branch of a Morris Plan Bank, the only type permitted by law, whose activities are confined to making loans and accepting payments on loans; deposits may not be accepted.

LAW DEPARTMENT

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

Margin Requirements

Ninety-Day Rule in Special Cash Account

Section 4(c)(8) of Regulation T places a limitation on a special cash account if a security other than an exempted security has been purchased in the account and "without having been previously paid for in full by the customer . . . has been . . . delivered out to any broker or dealer." The limitation is that during the succeeding 90 days the customer may not purchase a security in the account other than an exempted security unless funds sufficient for the purpose are held in the account. In other words, the privilege of delayed payment in such an account is withdrawn during the 90-day period.

The Board recently considered a question as to whether the following situation makes an account subject to the 90-day disqualification: A customer purchases registered security ABC in a special cash account. The broker executes the order in good faith as a bona fide cash transaction, expecting to obtain full cash payment promptly. The next day, the customer sells registered security XYZ in the account, promising to deposit it promptly in the account. The proceeds of the sale are equal to or greater than the cost of security ABC. After both sale and purchase have been made, the customer requests the broker to deliver security ABC to a different broker, to receive security XYZ from that broker at about the same time, and to settle with the other broker—such settlement to be made either by paying the cost of security XYZ to the other broker and receiving from him the cost of security ABC, or by merely settling any difference between these amounts.

The Board expressed the view that the account becomes subject to the 90-day disqualification in section 4(c)(8). In the instant case, unlike that

described at 1940 Federal Reserve BULLETIN 772, the security sold is not held in the account and is not to be deposited in it unconditionally. It is to be obtained only against the delivery to the other broker of the security which had been purchased. Hence payment cannot be said to have been made prior to such delivery; the purchased security has been delivered out to a broker without previously having been paid for in full, and the account becomes subject to the 90-day disqualification.

Foreign Funds Control

Treasury Department Release

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

Treasury Department

FOREIGN FUNDS CONTROL

April 16, 1948

REVOCATION OF GENERAL LICENSE NO. 49

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

General License No. 49 (Section 131.49) is hereby revoked.

JOHN W. SNYDER
Secretary of the Treasury

* Section 131.49, issued under sec. 5(b), 40 Stat. 415, 966, sec. 2, 48 Stat. 1, 54 Stat. 179, sec. 301, 55 Stat. 839; 12 U.S.C. 95a, 50 U.S.C. App. Sup., 5(b); E. O. 8389, April 10, 1940, as amended by E. O. 8785, June 14, 1941, E. O. 8832, July 26, 1941, E. O. 8963, Dec. 9, 1941, and E. O. 8998, Dec. 26, 1941, E. O. 9193, July 6, 1942, as amended by E. O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F. R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946 and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F. R. 6.

CURRENT EVENTS AND ANNOUNCEMENTS

Publication of the Annual Report of the Board of Governors

The Thirty-fourth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1947, is available for distribution. Copies may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

Federal Reserve Meetings

The Federal Advisory Council held meetings in Washington on April 25-27, 1948, and met with the Board of Governors of the Federal Reserve System on April 27, 1948.

Change in Staff of Federal Advisory Council

The Federal Advisory Council on April 25, 1948, accepted the resignation tendered by Mr. Walter Lichtenstein as Secretary of the Council, and appointed Mr. Herbert V. Prochnow to succeed him in the position. Mr. Lichtenstein had served as Secretary of the Council since 1926. Mr. Prochnow became Acting Secretary of the Council in September 1945 and Associate Secretary in February 1948.

Appointment of Branch Director

On April 19, 1948, the Board of Governors announced the appointment of Mr. Joseph W. Seacrest, Co-Publisher, Nebraska State Journal, Lincoln, Nebraska, as a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for the unexpired portion of the term ending December 31, 1949. Mr. Seacrest succeeds Mr. L. E. Hurtz, President, Fairmont Creamery Company, Omaha, Nebraska, whose term expired December 31, 1947.

Resignation of Branch Director

On April 26, 1948, the Board of Governors accepted the resignation of Mr. Rosco Stone, Manager, T. A. Ledford Estate, Hickman, Kentucky, as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis. Mr. Stone had served the branch as a director since September 8, 1944.

Addition to the Board's Staff

Mr. Winfield W. Riefler, who was a member of the research staff of the Board of Governors from 1923 to 1933 and a Director of the Federal Reserve Bank of Philadelphia in 1941 and 1942, has joined the Board's staff as Assistant to the Chairman of the Board. Since 1935 Mr. Riefler has been a professor at the Institute for Advanced Study, Princeton, New Jersey, and has served as an officer or director of several organizations engaged in economic research. From 1942 to 1944 he was in London as United States Minister and Special Assistant to the Ambassador.

Correction

On page 402 of the April 1948 Federal Reserve BULLETIN, the announcement of the appointment of Mr. McCabe to the Board of Governors, through typographical error, gave the expiration date of his term as 1952. Mr. McCabe's appointment as a member of the Board continues until February 1, 1956.

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 March 16, 1948 to April 15, 1948:

Montana

St. Ignatius—Lake County Bank

Oregon

Umatilla—Inland Empire Bank

South Carolina

Pamplico—Pamplico Bank and Trust Company

Texas

Carrizo Springs—Union State Bank

Wyoming

Afton—Star Valley State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 22 and released for publication April 24]

Curtailed coal output reduced industrial production in March and the early part of April. Value of department store sales continued at a level about 6 per cent higher than in the corresponding period a year ago. The general level of wholesale commodity prices increased somewhat.

INDUSTRIAL PRODUCTION

Industrial production declined slightly in March owing to a sharp reduction in bituminous coal output after the middle of the month; and the Board's seasonally adjusted index was 192 per cent of the 1935-39 average as compared with 194 in February. Continuation of work stoppages at coal mines in April has reduced total industrial production further this month.

Production of durable manufactures increased in March, mainly because of larger output of steel and automobiles. Steel production for the month was at a new record peacetime rate. Steel mill operations were somewhat curtailed at the end of March because of reduced supplies of coal and declined considerably in the first three weeks of April. Activity in the automobile industry expanded in March to earlier postwar peak rates, after being curtailed by fuel shortages in February. Production of machinery and most other durable goods

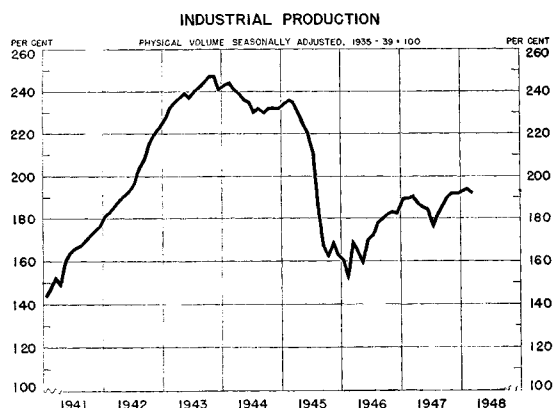
was maintained at about the level of the preceding months.

Output of nondurable goods industries as a group decreased slightly in March. Activity declined in the cotton textile, rubber products, coke, flour, and meat packing industries, but increased in the rayon textile, paperboard, and alcoholic beverage industries. A substantial reduction in meat production under Federal inspection reflected work stoppages in plants of major packers beginning March 16. Paperboard production, following some curtailment in February, increased 7 per cent to a new record rate.

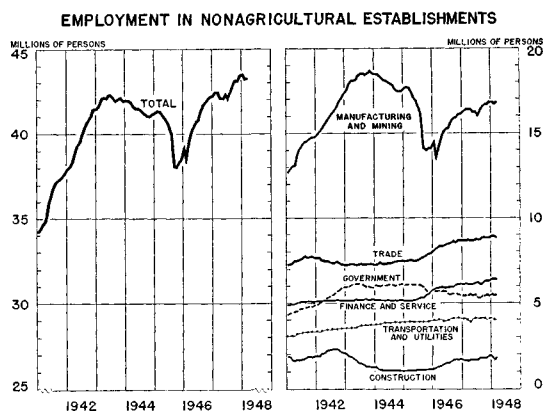
Output of minerals declined 10 per cent in March, reflecting a drop in coal production due to work stoppages at most mines beginning March 15. Coal mine operations continued at a very low level during the first two weeks of April, but subsequently increased sharply following settlement of an industrial dispute.

CONSTRUCTION

Value of construction contracts awarded, according to the F. W. Dodge Corporation, showed little change in March, as a decline in public awards offset a seasonal increase in private awards



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

mainly for residential building. The number of dwelling units started in March, according to estimates of the Department of Labor, was 67,000 compared with 47,000 in February and 58,400 in March 1947.

DISTRIBUTION

Department store sales in March and the early part of April showed little change from the average level of 284 per cent of the 1935-39 average for January and February, after allowance is made for the usual seasonal fluctuation. Value of department store stocks reached a new peak at the end of February, when the Board's seasonally adjusted index was 303 per cent of the 1935-39 average.

Work stoppages sharply reduced railroad shipments of coal and coke from the early part of March to the middle of April. Loadings of forest products and general merchandise continued to show little change.

COMMODITY PRICES

The general level of wholesale commodity prices increased somewhat from the beginning of March to the third week of April. Cotton prices advanced sharply reflecting prospects of increased exports. Meat prices were also higher, owing to reduced supplies as a result of the strike in the packing industry. Hog prices, on the other hand, declined considerably further. Prices of other farm products and foods and industrial commodities generally showed little change.

A further small reduction in retail food prices from mid-February to mid-March lowered the

consumers' price index from 167.5 per cent of the 1935-39 average to 166.9. Retail prices of apparel and home furnishings and rental rates rose somewhat further.

BANK CREDIT

During the first three weeks of April, in contrast to the situation in March, the Government's cash payments exceeded receipts and the Treasury's balance at Federal Reserve Banks declined sharply. As a consequence, commercial bank reserves and deposits, which had been under severe drain in March, increased somewhat in April.

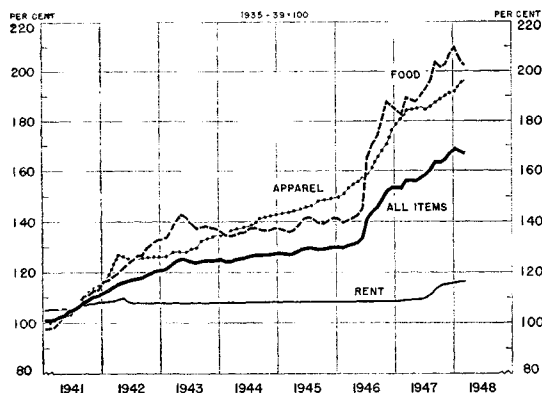
Total Government security holdings of the Reserve Banks declined further by about one-half billion dollars during the first three weeks of April, following a small decline in March. Treasury retirement in March and early April of 1.3 billion dollars of securities held by Reserve Banks was offset in part by System purchases in the market.

Real estate and consumer loans at banks in leading cities continued to expand during March and the first half of April, while commercial and industrial loans declined somewhat. Holdings of Government securities were reduced over the period.

SECURITY MARKETS

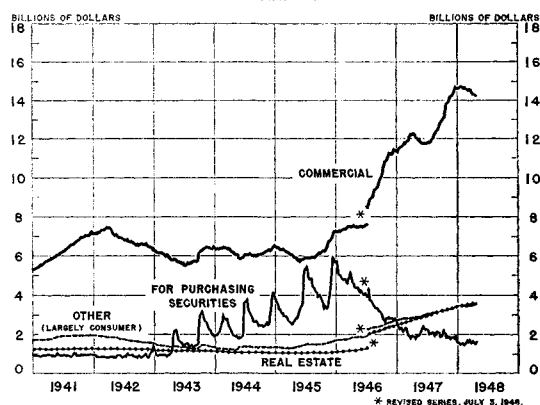
Prices of common stocks rose sharply in the last half of March and the third week of April. Trading in the New York Stock Exchange was more active. Prices of corporate bonds were firmer in the first three weeks of April, and prices of municipal bonds continued to advance.

CONSUMERS' PRICES



Bureau of Labor Statistics' indexes. "All items" includes housefurnishings, fuel, and miscellaneous groups not shown separately. Midmonth figures, latest shown are for March.

LOANS AT MEMBER BANKS IN LEADING CITIES



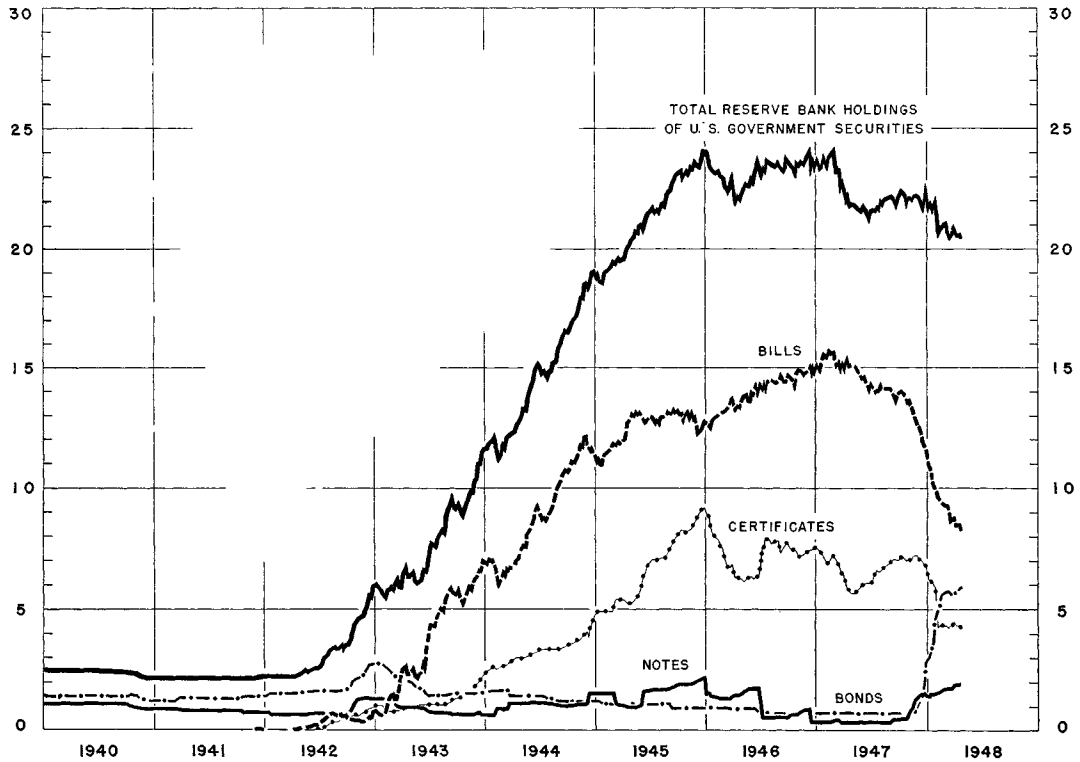
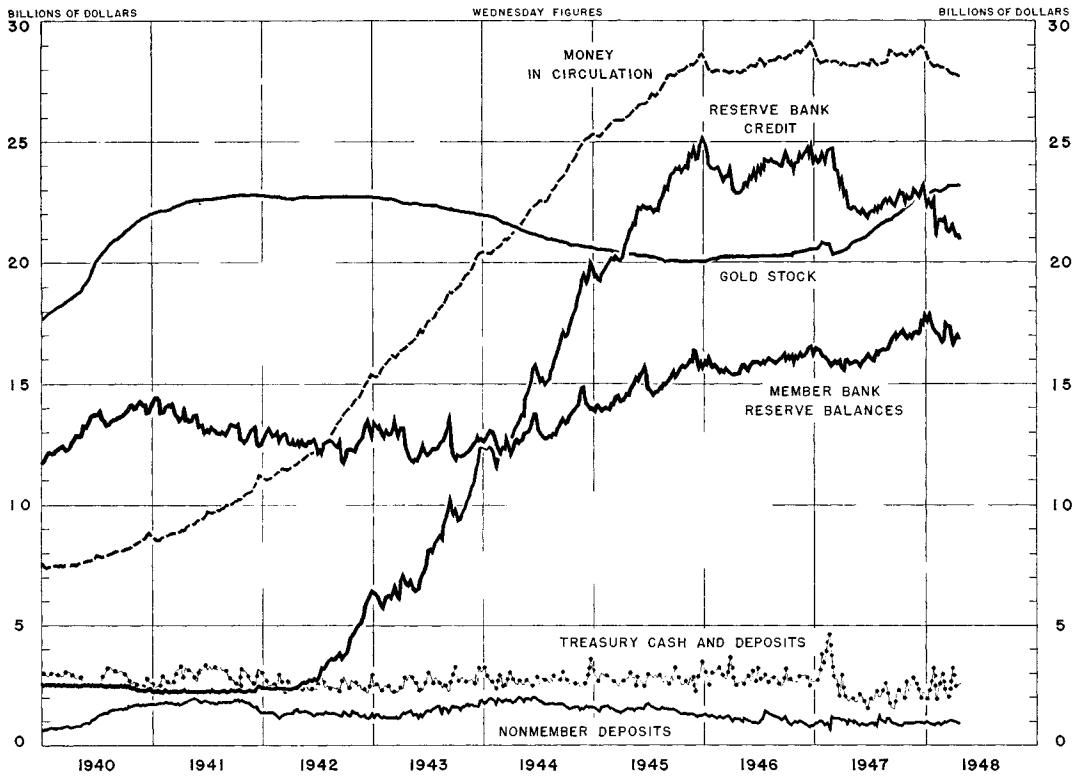
Excludes loans to banks. Wednesday figures, latest shown are for Apr. 21.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Apr. 21. See p. 523.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect April 30. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks				Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances [Sec. 10(b)]			
	Rate	Effective	Rate	Effective	Rate	Effective
Boston.....	1½	Jan. 14, 1948	1½	Jan. 14, 1948	2½	Jan. 14, 1948
New York.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Apr. 6, 1946
Philadelphia.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2	Mar. 23, 1946
Cleveland.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2	Mar. 9, 1946
Richmond.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Mar. 16, 1946
Atlanta.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Jan. 24, 1948
Chicago.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Jan. 12, 1948
St. Louis.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Jan. 12, 1948
Minneapolis.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Jan. 15, 1948
Kansas City.....	1½	Jan. 19, 1948	1½	Jan. 19, 1948	2½	Jan. 19, 1948
Dallas.....	1½	Jan. 12, 1948	1½	Jan. 12, 1948	2½	Feb. 14, 1948
San Francisco.....	1½	Jan. 15, 1948	1½	Jan. 15, 1948	2½	Apr. 25, 1946

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

FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Apr. 30	In effect beginning—	Previous rate
1-90 days.....	1½	Jan. 12, 1948	1½
91-120 days.....	1½	Jan. 12, 1948	1½
121-180 days.....	1½	Jan. 12, 1948	1½

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936..	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937..	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937..	22¾	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942..	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942..	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942..	22	20	14	6
Oct. 3, 1942-Feb. 26, 1948..	20	20	14	6
Feb. 27, 1948 and after.....	22	20	14	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- Jan. 31, 1935	Feb. 1, 1935- Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal savings deposits.....	3	2½	2½
Other deposits payable:			
In 6 months or more.....	3	2½	2½
In 90 days to 6 months.....	3	2½	2
In less than 90 days.....	3	2½	1

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

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

Maturities not exceeding five years

[In effect April 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-remaining portion	
Boston.....	2½-5	½-1½	(?)	(?)	½-1½
New York.....	2½-5	½-1½	(?)	(?)	½-1½
Philadelphia.....	2½-5	½-1½	(?)	(?)	½-1½
Cleveland.....	2½-5	½-1½	(?)	(?)	½-1½
Richmond.....	2½-5	½-1½	(?)	(?)	½-1½
Atlanta.....	2½-5	½-1½	1-5	1-5	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	2½-5	½-1½	1½-1¾	(?)	½-1½
Minneapolis.....	2½-5	½-1½	(?)	(?)	½-1½
Kansas City.....	2½-5	½-1½	(?)	(?)	½-1½
Dallas.....	2½-5	½-1½	(?)	(?)	½-1½
San Francisco.....	2½-5	½-1½	(?)	(?)	½-1½

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1948							1948		1947
	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Mar. 24	Mar. 17	Apr.	Mar.	Apr.
Assets										
Gold certificates.....	21,279,170	21,259,170	21,259,170	21,249,170	21,229,170	21,234,170	21,224,170	21,277,170	21,229,170	18,815,176
Redemption fund for F. R. notes.....	630,395	633,528	633,694	636,645	648,841	633,840	636,471	632,396	648,841	721,334
Total gold certificate reserves.....	21,909,565	21,892,698	21,892,864	21,885,815	21,878,011	21,868,010	21,860,641	21,909,566	21,878,011	19,536,510
Other cash.....	323,672	325,756	343,087	333,044	359,555	353,046	364,307	324,057	359,555	276,061
Discounts and advances:										
For member banks.....	110,725	85,390	68,260	107,624	285,458	304,147	222,302	100,514	285,458	103,364
For nonmember banks etc.....	148,000	148,000	153,000	153,000	144,500	143,000	141,000	148,000	144,500	21,800
Total discounts and advances.....	258,725	233,390	221,260	260,624	429,958	447,147	363,302	248,514	429,958	125,164
Industrial loans.....	2,146	4,384	2,491	3,603	3,785	3,147	3,602	1,394	3,785	1,109
U. S. Govt. securities:										
Bills:										
Under repurchase option.....										5,383,668
Other.....	8,140,201	8,282,151	8,488,951	8,471,551	8,851,101	8,794,901	8,666,401	7,973,501	8,851,101	9,716,885
Certificates:										
Special.....										
Other.....	4,259,543	4,254,693	4,342,793	4,344,293	4,481,175	4,373,175	4,289,725	4,236,243	4,481,175	5,651,218
Notes.....	1,955,700	1,933,800	1,926,550	1,914,300	1,883,400	1,786,200	1,774,100	1,962,700	1,883,400	351,800
Bonds.....	6,084,467	5,923,655	5,835,069	5,747,243	5,671,377	5,652,858	5,642,703	6,167,215	5,671,377	753,390
Total U. S. Govt. securities.....	20,439,911	20,394,299	20,593,363	20,477,387	20,887,053	20,607,134	20,372,929	20,339,659	20,887,053	21,856,961
Other Reserve Bank credit outstanding.....	251,188	333,935	313,137	343,304	286,630	371,571	447,311	268,498	286,630	222,117
Total Reserve Bank credit outstanding.....	20,951,970	20,966,008	21,130,251	21,084,918	21,607,426	21,428,999	21,187,144	20,858,065	21,607,426	22,205,351
Liabilities										
Federal Reserve notes.....	23,624,055	23,666,491	23,724,195	23,787,083	23,767,642	23,831,226	23,914,287	23,647,992	23,767,642	24,022,262
Deposits:										
Member bank—reserve account.....	17,043,294	16,845,323	17,050,354	16,905,422	16,638,719	16,869,890	17,350,679	16,944,223	16,638,719	15,825,712
U. S. Treasurer—general account.....	1,185,346	1,282,982	1,177,026	1,139,628	1,971,606	1,458,070	677,263	1,236,405	1,971,606	618,860
Foreign.....	386,766	422,475	448,482	497,737	485,528	510,671	525,353	392,819	485,528	552,526
Other.....	469,270	488,687	480,288	495,892	513,773	507,464	481,120	433,258	513,773	472,756
Total deposits.....	19,084,676	19,039,467	19,156,150	19,038,679	19,609,626	19,346,095	19,034,415	19,006,705	19,609,626	17,469,854
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent.)...	51.3	51.3	51.1	51.1	50.4	50.6	50.9	51.4	50.4	47.1

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Mar. 31.....	429,958	305,598	52,816	23,771	45,198	2,564	11			
Apr. 7.....	260,624	130,601	46,782	13,924	69,246	60	11			
Apr. 14.....	221,260	103,981	14,793	33,387	59,534	9,554	11			
Apr. 21.....	233,390	114,383	16,238	24,617	77,742	376	34			
Apr. 28.....	258,725	119,515	15,854	43,302	80,012	19	23			
Industrial loans:										
Mar. 31.....	3,785	3,563	23		21	112	34	13	19	
Apr. 7.....	3,603	3,371	23	21	21	131	4	12	20	
Apr. 14.....	2,491	2,253	23	21	21	137	4	13	19	
Apr. 21.....	4,384	4,170		21	21	137	4	12	19	
Apr. 28.....	2,146	1,931		21	21	137	4	12	20	
U. S. Government securities:										
Mar. 31.....	20,887,053	2,415,688	1,213,350	2,625,054	3,097,452	3,640,129	2,343,017		470,378	5,081,985
Apr. 7.....	20,477,387	1,887,865	1,025,081	3,151,669	5,664,676	2,259,417	860,450		546,244	5,081,985
Apr. 14.....	20,593,363	1,756,515	1,082,302	3,271,103	5,565,271	2,263,917	938,200		634,070	5,081,985
Apr. 21.....	20,394,299	1,579,740	1,241,056	3,413,049	5,083,046	2,231,917	1,040,850		722,656	5,081,985
Apr. 28.....	20,439,911	1,536,593	1,479,102	3,113,502	4,937,144	2,232,417	1,175,700		883,468	5,081,985

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30.....	565	310,680	81,108	69,674	137,888
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
June 30.....	8,422	10,149,351	1,386,851	1,190,944	3,694,618
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
June 29.....	8,771	10,344,018	70,267	60,214	142,617
Dec. 31.....	8,771	10,344,018	18,996	17,454	28,791
1947					
Mar. 31.....	8,771	10,344,018	11,746	10,965	15,392
June 30.....	8,771	10,344,018	3,589	3,218	6,726
Sept. 30.....	8,771	10,344,018	2,977	2,689	6,739
Dec. 31.....	8,771	10,344,018	2,412	2,183	.....
1948					
Jan. 31.....	8,771	10,344,018	2,357	2,133	.....
Feb. 28.....	8,771	10,344,018	1,959	1,777	.....
Mar. 31.....	8,771	10,344,018	1,835	1,666	.....

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30.....	3,502	537,331	70	3,252	5,224	2,501
Dec. 31.....	3,511	544,961	320	1,995	1,644	1,086
1946						
June 29.....	3,524	552,711	615	1,210	5,366	1,110
Dec. 31.....	3,542	565,913	4,577	554	8,309	2,670
1947						
Mar. 31.....	3,548	569,825	4,595	1,081	8,160	2,727
June 30.....	3,555	572,836	195	1,778	7,018	4,043
Sept. 30.....	3,566	577,614	1,229	1,892	7,395	5,019
Dec. 31.....	3,574	586,726	945	1,387	7,434	4,869
1948						
Jan. 31.....	3,576	589,986	1,025	1,972	7,077	5,213
Feb. 28.....	3,582	596,048	145	4,906	7,918	6,770
Mar. 31.....	3,587	600,322	45	3,785	7,700	5,109

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1947—February.....	16,006	4,110	905	6,324	4,667
March.....	16,006	4,129	877	6,308	4,693
1948—February.....	16,834	4,288	1,006	6,646	4,895
March.....	17,106	4,602	1,063	6,514	4,927
Mar. 4.....	17,248	4,652	1,088	6,583	4,925
Mar. 11.....	17,310	4,664	1,085	6,578	4,983
Mar. 18.....	17,277	4,613	1,086	6,592	4,986
Mar. 25.....	16,946	4,551	1,047	6,467	4,881
Apr. 1.....	16,699	4,505	983	6,382	4,829
Apr. 8.....	16,909	4,563	971	6,471	4,903
Apr. 15.....	16,960	4,537	1,036	.....	.....
Apr. 22.....	.....	.....	.....	.....	.....
Excess reserves:					
1947—February.....	805	71	4	205	578
March.....	871	21	4	217	630
1948—February.....	804	36	7	204	557
March.....	822	45	9	205	563
Mar. 4.....	873	40	8	244	581
Mar. 11.....	910	46	7	243	614
Mar. 18.....	865	14	6	231	614
Mar. 25.....	732	38	4	171	519
Apr. 1.....	701	53	6	152	490
Apr. 8.....	829	51	14	252	512
Apr. 15.....	.....	32	8	.....	.....
Apr. 22.....	.....	.....	.....	.....	.....
Borrowings at Federal Reserve Banks:					
1947—February.....	203	27	1	115	60
March.....	173	21	33	66	54
1948—February.....	244	34	50	114	46
March.....	270	43	103	84	40
Mar. 4.....	159	14	51	77	17
Mar. 11.....	143	6	41	56	40
Mar. 18.....	226	52	84	59	31
Mar. 25.....	304	58	115	100	31
Apr. 1.....	467	73	218	121	55
Apr. 8.....	147	6	49	51	41
Apr. 15.....	93	16	1	.....	.....
Apr. 22.....	.....	.....	.....	.....	.....

¹ Preliminary.

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
March 1947.....	15,315	8,366	11,836	5,917
February 1948.....	15,787	8,535	12,131	6,088
March 1948.....	16,055	8,787	11,979	6,071
Boston.....	1,846	875	328	232
New York.....	2,910	2,211	999	1,156
Philadelphia.....	1,078	747	893	899
Cleveland.....	1,313	915	1,044	826
Richmond.....	1,093	396	874	473
Atlanta.....	1,580	491	687	217
Chicago.....	² 2,156	² 1,586	1,710	962
St. Louis.....	641	338	² 982	² 276
Minneapolis.....	572	298	771	453
Kansas City.....	543	105	1,594	204
Dallas.....	1,001	146	1,544	66
San Francisco.....	² 1,319	² 680	555	306

¹ Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserves as country banks. All reserve cities have population of more than 15,000.

² Data for these districts are not entirely comparable with prior periods due to a redesignation of reserve cities on Mar. 1, 1948.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits			Net demand deposits ²	Time deposits ³	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Interbank	Other				Total	Required	Excess	
First half of March 1948										
All member banks.....	88,854	10,941	77,913	78,301	28,646	5,343	17,285	16,394	891	159
Central reserve city banks:										
New York.....	22,118	3,986	18,132	20,558	1,533	45	4,650	4,615	35	8
Chicago.....	5,128	1,090	4,038	4,652	920	138	1,089	1,079	10	45
Reserve city banks.....	32,592	4,966	27,626	28,273	11,325	1,746	6,574	6,334	240	66
Boston.....	1,890	259	1,631	1,723	195	33	365	356	9	2
New York.....	563	27	536	495	300	24	119	117	2	1
Philadelphia.....	2,288	332	1,956	2,026	253	84	427	420	7	2
Cleveland.....	3,929	472	3,457	3,480	1,410	164	817	781	37	16
Richmond.....	2,086	318	1,768	1,823	439	104	406	391	15	13
Atlanta.....	2,025	447	1,577	1,715	409	132	387	368	20	5
Chicago ⁴	3,828	444	3,384	3,281	1,994	284	816	776	40	5
St. Louis ⁴	1,992	618	1,374	1,695	335	97	372	359	13	2
Minneapolis.....	990	267	722	840	181	56	181	179	2	2
Kansas City.....	2,723	757	1,966	2,244	364	263	496	471	26	7
Dallas.....	2,358	513	1,846	1,973	357	222	449	416	33	4
San Francisco ⁴	7,919	510	7,409	6,979	5,089	283	1,736	1,701	35	7
Country banks.....	29,016	899	28,117	24,818	14,868	3,414	4,972	4,367	605	39
Boston.....	2,264	86	2,178	1,975	1,108	175	374	343	31	9
New York.....	4,006	87	3,918	3,539	3,368	287	785	698	87	13
Philadelphia.....	1,977	15	1,963	1,731	1,647	192	381	341	39	7
Cleveland.....	2,378	24	2,354	2,041	1,741	280	456	390	66	2
Richmond.....	2,095	120	1,974	1,739	871	283	343	296	47	3
Atlanta.....	2,447	174	2,273	2,040	708	344	373	328	45	1
Chicago ⁴	3,952	69	3,883	3,390	2,549	485	722	628	95	1
St. Louis ⁴	1,685	50	1,636	1,440	615	219	268	239	29	.....
Minneapolis.....	1,413	61	1,351	1,217	751	164	246	215	30	1
Kansas City.....	2,211	60	2,152	1,864	309	330	324	280	44	1
Dallas.....	2,671	121	2,551	2,175	211	456	376	317	58	.....
San Francisco ⁴	1,916	33	1,883	1,666	989	200	325	293	32	.....
Second half of March 1948										
All member banks.....	87,791	10,627	77,164	77,313	28,610	5,164	16,939	16,182	757	374
Central reserve city banks:										
New York.....	21,653	3,951	17,702	20,049	1,531	57	4,557	4,503	54	76
Chicago.....	4,915	1,055	3,860	4,435	918	117	1,039	1,031	8	156
Reserve city banks.....	32,399	4,753	27,646	28,040	11,313	1,736	6,458	6,287	171	101
Boston.....	1,866	255	1,611	1,690	195	35	357	350	7	3
New York.....	553	25	527	486	300	24	118	115	3	1
Philadelphia.....	2,271	336	1,935	1,994	267	84	429	415	14	3
Cleveland.....	3,912	465	3,447	3,438	1,407	161	791	772	19	16
Richmond.....	2,073	302	1,771	1,810	437	97	398	388	10	21
Atlanta.....	2,004	424	1,579	1,687	409	132	373	362	11	8
Chicago.....	3,822	417	3,405	3,269	1,992	277	797	773	23	22
St. Louis.....	1,928	565	1,362	1,641	334	92	353	348	4	8
Minneapolis.....	953	245	707	798	181	53	174	171	3	5
Kansas City.....	2,676	722	1,954	2,206	364	252	479	463	16	9
Dallas.....	2,357	491	1,866	1,955	358	237	439	412	26	2
San Francisco.....	7,985	504	7,481	7,066	5,069	292	1,752	1,717	35	3
Country banks.....	28,823	868	27,956	24,789	14,849	3,255	4,884	4,361	523	41
Boston.....	2,253	83	2,170	1,970	1,106	167	364	342	21	8
New York.....	3,988	89	3,899	3,528	3,366	283	763	696	67	15
Philadelphia.....	1,995	15	1,980	1,741	1,645	194	384	342	42	5
Cleveland.....	2,383	24	2,359	2,056	1,740	272	454	392	61	2
Richmond.....	2,074	114	1,960	1,737	869	265	332	295	37	4
Atlanta.....	2,433	170	2,262	2,038	708	333	365	328	38	1
Chicago.....	3,915	65	3,850	3,387	2,547	452	708	627	81	1
St. Louis.....	1,659	47	1,612	1,434	612	198	263	238	25	2
Minneapolis.....	1,395	59	1,336	1,210	750	153	242	214	27	.....
Kansas City.....	2,180	57	2,123	1,853	309	310	319	278	41	1
Dallas.....	2,652	112	2,540	2,175	213	438	372	317	55	.....
San Francisco.....	1,897	32	1,865	1,660	983	190	318	291	27	1

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

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

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

⁴ Data for these districts are not entirely comparable with prior periods due to a redesignation of reserve cities on Mar. 1, 1948.

NOTE.—Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection) of all member banks estimated at 71,050 million dollars in the first half and 70,000 million in the second half of March.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—November	28,861	20,447	1,355	1,010	65	2,169	6,543	9,305	8,416	2,458	4,711	435	782	8	21	2
December	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—January	28,262	19,808	1,337	972	63	2,074	6,284	9,077	8,457	2,460	4,757	434	774	9	23	3
February	28,304	19,873	1,337	967	64	2,090	6,336	9,079	8,434	2,456	4,755	433	769	6	14	3
March	28,230	19,807	1,344	969	63	2,085	6,309	9,036	8,424	2,447	4,754	432	771	6	14	1
April	28,114	19,684	1,351	972	63	2,065	6,253	8,979	8,432	2,442	4,769	431	773	5	12	1
May	28,261	19,773	1,351	985	63	2,089	6,303	8,982	8,489	2,449	4,789	430	804	5	11	2
June	28,297	19,769	1,355	986	64	2,078	6,289	8,996	8,530	2,466	4,808	430	810	5	12	2
July	28,149	19,622	1,356	980	63	2,058	6,230	8,935	8,529	2,453	4,824	428	806	5	12	2
August	28,434	19,837	1,362	990	64	2,092	6,308	9,020	8,600	2,477	2,874	428	804	5	12	2
September	28,567	19,881	1,375	1,010	64	2,085	6,270	9,077	8,689	2,503	4,941	428	800	5	12	2
October	28,552	19,833	1,385	1,011	63	2,078	6,233	9,064	8,721	2,499	4,986	427	793	5	11	3
November	28,766	20,008	1,396	1,020	64	2,102	6,303	9,123	8,760	2,513	5,023	426	782	5	11	3
December	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—January	28,111	19,369	1,382	984	63	2,017	6,064	8,858	8,745	2,511	5,022	424	771	5	12	3
February	28,019	19,335	1,385	972	63	2,005	6,084	8,826	8,687	2,492	4,996	421	762	5	12	3
March	27,781	19,169	1,394	975	62	1,986	6,013	8,738	8,614	2,470	4,962	416	749	5	11	1

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

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

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

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

[On basis of circulation statement of United States money. In millions of dollars]

	Total outstanding, Mar. 31, 1948	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Mar. 31, 1948	Feb. 29, 1948	Mar. 31, 1947
Gold	23,137	21,924	² 1,213					
Gold certificates	21,924			19,063	2,815	46	46	48
Federal Reserve notes	24,672		55		1,025	23,592	23,857	23,999
Treasury currency—total	4,559	³ 2,253	57		360	4,143	4,116	4,183
Standard silver dollars	493	307	30		3	154	154	147
Silver bullion	1,946	1,946						
Silver certificates and Treasury notes of 1890	³ 2,253				278	1,974	1,952	1,996
Subsidiary silver coin	944		15		31	899	892	869
Minor coin	357		8		8	341	339	328
United States notes	347		3		35	308	307	314
Federal Reserve Bank notes	370		(⁴)		4	365	370	421
National Bank notes	102		(⁴)		1	101	101	108
Total—Mar. 31, 1948	(⁴)	24,177	1,325	19,063	4,200	27,781		
Feb. 29, 1948	(⁴)	24,071	1,325	18,961	4,235		28,019	
Mar. 31, 1947	(⁴)	21,495	1,336	16,406	3,886			28,230

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. 523, and seasonally adjusted figures in table on p. 532.

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

³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications. ⁵ Less than \$500,000.

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
Monthly averages of daily figures:			
1947—March.....	28,273	28,358	+58
April.....	28,185	28,412	+54
May.....	28,158	28,356	-56
June.....	28,236	28,378	+22
July.....	28,259	28,316	-62
August.....	28,252	28,394	+78
September.....	28,654	28,711	+317
October.....	28,598	28,598	-113
November.....	28,648	28,562	-36
December.....	28,937	28,650	+88
1948—January.....	28,394	28,309	-341
February.....	28,096	28,096	-213
March.....	27,941	28,025	-71
April.....	27,766	27,990	-35

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.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1937.....	\$12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	465.4	51.2
1947.....	22,754	\$2,224.9	1,866.3	210.0	81.2
1947—April.....	20,774	311.5	44.1	272.0	6.2
May.....	20,933	159.0	129.7	13.1	7.2
June.....	21,266	333.4	200.2	119.0	6.1
July.....	21,537	270.6	219.2	26.7	7.3
August.....	21,766	228.8	111.7	42.3	7.0
September.....	21,955	189.4	109.6	153.1	7.0
October.....	22,294	339.0	450.8	-4.0	8.2
November.....	22,614	320.1	265.7	-82.8	6.2
December.....	22,754	139.5	178.2	-44.6	7.3
1948—January.....	22,935	180.7	235.0	-14.9	76.0
February.....	23,036	101.5	159.4	-72.2	5.5
March.....	23,137	100.4	199.9	-63.4	6.4
April.....	\$23,169	\$32.1	(¹)	\$-111.5	(¹)

^p Preliminary. ^r Revised.

¹ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 593.

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

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,880.4 million dollars on Apr. 30, 1948. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of demand turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1942 ⁴	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series ⁵	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series ⁶	1,050,021	417,475	527,336	105,210	19.0	10.0	407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	12.0	400,468	598,445	24.1	18.0
1947—March.....	93,308	33,547	49,955	9,806	20.4	11.9	34,439	50,582	24.9	18.6
April.....	87,771	31,391	46,904	9,475	19.2	11.3	29,997	46,403	21.5	17.0
May.....	87,840	30,895	47,464	9,482	19.0	11.3	31,695	48,023	22.7	17.3
June.....	94,447	35,632	49,267	9,548	22.7	12.1	35,092	48,595	25.6	17.9
July.....	93,740	34,779	49,178	9,783	21.2	11.6	33,026	48,525	22.9	17.2
August.....	84,427	28,331	46,720	9,377	17.5	11.0	29,025	47,026	20.6	16.6
September.....	91,903	31,837	49,962	10,104	20.2	12.1	31,605	49,978	23.1	18.0
October.....	105,290	37,504	56,554	11,232	21.8	12.4	35,162	55,025	23.9	18.2
November.....	92,910	31,738	51,002	10,169	21.6	13.1	33,531	51,621	26.5	19.8
December.....	118,382	46,225	60,295	11,862	27.2	13.5	44,131	59,878	29.9	20.0
1948—January.....	105,188	37,615	56,351	11,223	22.3	12.7	38,286	55,902	26.2	18.7
February.....	90,267	32,271	48,501	9,495	22.1	12.6	32,298	47,890	25.6	18.6
March.....	107,631	39,587	56,896	11,148	23.4	12.7	38,648	56,372	26.4	19.1

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.

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Com-mercial banks ³	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,523	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—March (Mar. 26)...	165,000	106,500	138,900	80,400	3,700	54,800	34,200	17,200	3,400	26,100
April (Apr. 30).....	165,100	107,400	139,000	81,300	2,700	55,000	34,400	17,200	3,400	26,100
May (May 28).....	165,000	107,600	138,900	81,500	2,200	55,200	34,500	17,300	3,400	26,100
June (June 30).....	165,455	108,433	139,156	82,134	1,367	55,655	34,835	17,428	3,392	26,299
July (July 30) ^p	166,400	109,200	140,400	83,200	1,400	55,800	34,900	17,500	3,400	26,000
August (Aug. 27) ^p	167,100	109,600	140,900	83,400	1,700	55,800	34,900	17,500	3,400	26,200
September (Sept. 24) ^p	168,600	110,600	142,200	84,200	1,900	56,100	35,100	17,600	3,400	26,400
October (Oct. 29) ^p	169,700	111,700	143,400	85,400	1,800	56,200	35,200	17,600	3,400	26,300
November (Nov. 26) ^p	170,400	112,500	143,800	85,900	1,900	56,000	35,000	17,600	3,400	26,600
December (Dec. 31) ^p	171,600	113,700	145,100	87,200	1,400	56,500	35,300	17,800	3,400	26,500
1948—January (Jan. 28) ^p	170,300	112,400	144,500	86,600	1,400	56,500	35,200	17,900	3,400	25,800
February (Feb. 25) ^p	168,900	110,300	143,200	84,600	1,800	56,800	35,500	17,900	3,400	25,700
March (Mar. 31) ^p	166,500	107,200	140,900	81,600	2,400	56,900	35,500	18,000	3,400	25,600

^p Preliminary.

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

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

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

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

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

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

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

POSTAL SAVINGS SYSTEM
[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash re-serve funds, etc. ²
		Total	Cash in de-posit-ory banks	U. S. Government securities			
				Total	Di-rect	Guar-an-teeed	
1939—Dec...	1,279	1,319	53	1,192	1,046	146	74
1940—Dec...	1,304	1,348	26	1,224	1,078	146	88
1941—Dec...	1,314	1,396	36	1,274	1,128	146	95
1942—Dec...	1,417	1,464	16	1,345	1,220	126	102
1943—Dec...	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec...	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec...	2,933	3,022	6	2,837	2,837	.....	179
1946—Dec...	3,284	3,387	6	3,182	3,182	.....	200
1947—May...	3,387	3,508	5	3,277	3,277	.....	226
June.....	3,393	3,523	6	3,302	3,302	.....	216
July.....	3,398	3,548	6	3,351	3,351	.....	191
Aug.....	3,396	3,553	6	3,360	3,360	.....	188
Sept.....	3,407	3,542	6	3,325	3,325	.....	212
Oct.....	3,412	3,524	6	3,314	3,314	.....	205
Nov.....	3,413	3,527	6	3,314	3,314	.....	207
Dec.....	3,417	3,525	6	3,308	3,308	.....	212
1948—Jan...	3,432	3,541	6	3,332	3,332	.....	204
Feb.....	3,441	3,551	6	3,336	3,336	.....	209
Mar.....	3,445	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late post-masters.

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured	Non-insured
Number of banks suspended:					
1934-40.....	313	16	6	207	84
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947.....	1	.....	.....	.....	1
1948—Jan.-Apr.....	.....	.....	.....	.....	.....
Deposits of suspended banks (in thousands of dollars): ²					
1934-40.....	131,934	14,872	26,548	49,689	40,825
1941.....	3,726	3,144	.....	503	79
1942.....	1,702	.....	.....	1,375	327
1943.....	6,223	4,982	.....	1,241	.....
1944.....	405	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947.....	167	.....	.....	.....	167
1948—Jan.-Apr.....	.....	.....	.....	.....	.....

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 non-member banks are based on the latest data available at the time the suspensions were reported.

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1942—Dec. 31.....	66,240	18,903	47,336	40,705	6,631	27,586	87,803	11,144	60,504	16,154	7,055	13,343
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30.....	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30.....	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	87,930	34,486	9,558	13,386
Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
National member banks:												
1942—Dec. 31.....	37,576	10,183	27,393	23,744	3,648	16,184	50,468	7,400	34,499	8,570	3,729	5,081
1943—Dec. 31.....	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30.....	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30.....	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
State member banks:												
1942—Dec. 31.....	21,687	5,905	15,782	13,802	1,980	8,096	27,808	3,600	20,024	4,184	2,371	1,598
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30.....	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916
Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
Insured nonmember commercial banks:												
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	3,308	9,535	145	5,981	3,409	955	6,667
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—June 30.....	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,550	6,488	1,245	6,461
Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,538	1,271	6,478
Noninsured nonmember commercial banks:												
1942—Dec. 31 ²	1,154	318	836	674	162	452	1,332	164	927	241	275	793
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30 ²	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797
Dec. 31.....	1,993	472	1,521	1,266	255	575	2,236	363	1,411	462	324	783
All nonmember commercial banks:												
1942—Dec. 31.....	8,137	3,136	5,002	3,836	1,166	3,760	10,867	309	6,908	3,650	1,230	7,460
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,463	7,147
1947—June 30 ²	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,586	7,258
Dec. 31.....	18,438	5,430	13,008	11,305	1,703	4,658	21,575	629	13,926	7,021	1,595	7,261
Insured mutual savings banks:												
1942—Dec. 31.....	2,007	740	1,267	861	405	130	2,048	.....	4	2,044	201	56
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	13	11,415	1,173	191
1947—June 30.....	12,375	3,370	9,005	8,216	789	658	11,901	.....	1	11,889	1,218	191
Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	1	12,192	1,252	194
Noninsured mutual savings banks:												
1942—Dec. 31.....	8,747	3,954	4,792	3,711	1,082	533	8,620	.....	2	8,618	1,035	490
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—June 30 ²	5,964	1,316	4,649	3,924	724	181	5,541	.....	2	5,539	624	342
Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339

² Decreases in "noninsured nonmember commercial banks" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 554 million dollars on Dec. 31, 1942; to a lesser extent, all year-to-year comparisons are affected somewhat by mergers, absorptions, changes in membership or insured status, etc.

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.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding										
		Total outstanding	Held by					Based on				
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1947—February.....	243	230	171	76	95	.....	59	164	35	(?)	24	7
March.....	266	228	170	75	95	.....	58	158	36	(?)	27	7
April.....	256	215	154	71	83	.....	61	140	42	(?)	25	8
May.....	250	189	130	67	63	.....	59	118	45	.....	21	5
June.....	234	183	132	69	63	.....	50	111	46	(?)	20	6
July.....	244	187	148	75	74	.....	39	115	45	(?)	21	7
August.....	244	206	158	71	87	.....	48	133	47	1	20	6
September.....	242	219	168	83	85	.....	47	140	42	2	24	11
October.....	283	237	180	83	97	.....	55	144	54	4	23	10
November.....	287	245	188	76	112	(?)	56	147	61	3	25	9
December.....	287	261	197	88	109	.....	64	159	63	3	25	11
1948—January.....	290	262	188	85	103	.....	74	168	53	1	27	13
February.....	301	253	174	79	94	.....	79	168	43	2	24	17
March.....	311	241	162	70	92	.....	79	151	48	2	23	17

¹ As reported by dealers; includes some finance company paper sold in open market.
² Less than \$500,000.
Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description, see p. 427.

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1939—June.....	834	25	73	178	570	230	70	21	6	280
December...	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December...	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December...	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December...	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December...	788	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December...	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December...	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
December...	537	5	311	453	217	693	118	30	10	289
1947—April.....	§ 553	.....	.....	.....	§ 205	§ 665	.....	.....	.....	.....
May.....	§ 530	.....	.....	.....	§ 201	§ 652	.....	.....	.....	.....
June.....	§ 552	.....	.....	.....	§ 222	§ 650	.....	.....	.....	.....
July.....	§ 564	6	333	395	§ 251	§ 677	162	24	9	271
August.....	§ 550	.....	.....	.....	§ 241	§ 656	.....	.....	.....	.....
September.....	§ 570	.....	.....	.....	§ 280	§ 630	.....	.....	.....	.....
October.....	§ 606	.....	.....	.....	§ 257	§ 616	.....	.....	.....	.....
November.....	§ 593	.....	.....	.....	§ 247	§ 617	.....	.....	.....	.....
December...	578	7	315	393	240	612	176	23	15	273
1948—January.....	§ 568	.....	.....	.....	§ 217	§ 622	.....	.....	.....	.....
February.....	§ 537	.....	.....	.....	§ 208	§ 596	.....	.....	.....	.....
March.....	§ 550	.....	.....	.....	§ 229	§ 592	.....	.....	.....	.....

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): January, 56; February, 57; March, 62.
 NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
Back figures.—See *Banking and Monetary Statistics*, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1947—April.....	1.00	.81	1.38	.376	.83	1.24
May.....	1.00	.81	1.38	.376	.85	1.27
June.....	1.00	.81	1.38	.376	.85	1.29
July.....	1.00	.81	1.38	.703	.85	1.33
August.....	1.00	.88	1.38	.748	.85	1.31
September.....	1.06	.94	1.38	.804	.87	1.28
October.....	1.06	.94	1.38	.857	.97	1.35
November.....	1.06	.94	1.38	.932	.99	1.47
December.....	1.19	1.03	1.38	.950	1.04	1.54
1948—January.....	1.31	1.06	1.50	.977	1.09	1.63
February.....	1.38	1.06	1.50	.996	1.10	1.63
March.....	1.38	1.06	1.50	.996	1.09	1.60
April.....	1.38	1.06	1.50	.997	1.10	1.58
Week ending:						
Apr. 3.....	1 ¹ / ₈	11 ¹ / ₁₆	1 ¹ / ₂	.997	1.09	1.59
Apr. 10.....	1 ¹ / ₈	11 ¹ / ₁₆	1 ¹ / ₂	.998	1.10	1.58
Apr. 17.....	1 ¹ / ₈	11 ¹ / ₁₆	1 ¹ / ₂	.997	1.10	1.57
Apr. 24.....	1 ¹ / ₈	11 ¹ / ₁₆	1 ¹ / ₂	.997	1.10	1.58
May 1.....	1 ¹ / ₈	11 ¹ / ₁₆	1 ¹ / ₂	.998	1.10	1.58

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate on new issues offered within period.

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

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1946 average.....	2.34	1.82	2.43	2.85
1947 average.....	2.28	1.81	2.33	2.76
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.32	1.83	2.43	2.75
December.....	2.33	1.85	2.43	2.76
1947—March.....	2.31	1.82	2.37	2.80
June.....	2.38	1.83	2.44	2.95
September.....	2.21	1.77	2.25	2.69
December.....	2.22	1.82	2.27	2.61
1948—March.....	2.46	2.09	2.52	2.83

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years and over				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1945 average.....	1.60	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1947—April.....	1.53	2.19	1.98	2.49	2.78	2.53	2.63	2.81	3.16	2.60	3.03	2.71
May.....	1.53	2.19	1.95	2.49	2.79	2.53	2.63	2.82	3.17	2.60	3.05	2.71
June.....	1.56	2.22	1.92	2.50	2.81	2.55	2.64	2.83	3.21	2.60	3.10	2.72
July.....	1.57	2.25	1.91	2.51	2.80	2.55	2.64	2.82	3.18	2.62	3.06	2.72
August.....	1.54	2.24	1.93	2.51	2.80	2.56	2.64	2.81	3.17	2.63	3.03	2.72
September.....	1.53	2.24	1.92	2.57	2.85	2.61	2.69	2.86	3.23	2.67	3.09	2.78
October.....	1.58	2.27	2.02	2.68	2.95	2.70	2.79	2.95	3.35	2.76	3.22	2.87
November.....	1.72	2.36	2.18	2.75	3.02	2.77	2.85	3.01	3.44	2.84	3.30	2.93
December.....	1.86	2.39	2.35	2.86	3.12	2.86	2.94	3.16	3.52	2.92	3.42	3.02
1948—January.....	2.09	2.45	2.45	2.85	3.12	2.86	2.94	3.17	3.52	2.91	3.44	3.03
February.....	2.08	2.45	2.55	2.84	3.12	2.85	2.93	3.17	3.53	2.90	3.43	3.03
March.....	2.03	2.45	2.52	2.81	3.10	2.83	2.90	3.13	3.53	2.89	3.40	3.01
April.....	1.99	2.44	2.38	2.77	3.05	2.78	2.87	3.08	3.47	2.85	3.34	2.97
Week ending:												
Apr. 3.....	2.01	2.44	2.48	2.79	3.09	2.81	2.89	3.12	3.52	2.88	3.38	2.99
Apr. 10.....	2.01	2.44	2.43	2.78	3.06	2.79	2.87	3.10	3.49	2.86	3.35	2.98
Apr. 17.....	1.98	2.44	2.39	2.77	3.05	2.78	2.87	3.08	3.47	2.85	3.34	2.97
Apr. 24.....	1.98	2.44	2.36	2.77	3.05	2.78	2.87	3.07	3.46	2.84	3.34	2.96
May 1.....	1.98	2.44	2.33	2.76	3.04	2.78	2.87	3.07	3.44	2.84	3.32	2.96

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

² Standard and Poor's Corporation. ³ U. S. Treasury Department.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 6, 6, and 8 issues, respectively.

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices								Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴					De-faulted	Pre-ferred ⁶	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade						Total	Industrial	Rail-road		Public utility
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	1-8	15	15	50	10	20	20	15	15	402	354	20	28	.....
1945 average.....	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443
1946 average.....	104.77	140.1	123.4	118.5	123.6	117.0	114.9	76.7	198.5	140	143	143	120	1,390
1947 average.....	103.76	132.8	121.5	115.2	122.4	109.9	113.3	* 67.1	184.7	123	128	105	103	953
1947—April.....	104.57	133.2	122.8	116.5	123.5	113.2	112.7	64.0	186.5	119	123	102	105	912
May.....	104.48	133.9	122.9	115.0	123.2	109.2	112.5	61.9	186.2	115	119	95	102	912
June.....	104.08	134.4	122.8	114.3	122.6	107.3	113.0	63.4	186.2	119	124	98	101	833
July.....	103.75	134.7	122.5	115.7	122.8	110.5	113.8	69.6	188.4	126	132	108	102	1,158
August.....	103.89	134.3	122.3	116.1	123.9	110.4	113.9	69.6	188.7	125	130	105	101	674
September.....	103.95	134.4	121.5	115.1	121.9	109.3	114.1	68.6	188.3	123	128	104	102	763
October.....	103.44	132.5	120.0	114.0	120.8	106.9	114.3	69.4	181.2	125	131	104	101	1,136
November.....	102.11	129.4	118.8	113.3	120.0	105.1	114.7	68.1	174.5	124	130	100	97	862
December.....	101.59	126.2	117.0	112.5	119.1	104.6	113.9	(⁸)	172.1	122	129	104	94	1,170
1948—January.....	100.70	124.5	117.4	112.4	118.9	104.6	113.7	.....	169.5	120	126	107	95	895
February.....	100.70	122.6	117.5	112.4	119.3	103.8	114.1	.....	167.5	114	119	102	93	857
March.....	100.78	123.1	118.0	112.1	119.1	103.7	113.5	.....	*170.1	116	122	105	93	974
April.....	100.84	125.7	118.6	114.1	119.6	106.4	116.4	.....	169.9	125	131	115	96	1,467
Week ending:														
Apr. 3.....	100.86	123.8	118.3	112.4	119.4	104.7	113.2	.....	170.7	122	128	111	94	1,232
Apr. 10.....	100.82	124.8	118.5	113.4	119.5	105.9	114.7	.....	170.7	123	129	112	95	1,199
Apr. 17.....	100.88	125.5	118.8	114.3	119.6	106.6	116.7	.....	170.7	123	130	112	96	1,366
Apr. 24.....	100.84	126.0	118.7	114.7	119.6	107.1	117.6	.....	169.5	126	132	117	97	1,953
May 1.....	100.84	126.6	118.6	115.1	119.9	106.9	118.4	.....	168.7	126	132	119	97	1,415

¹ Revised.

² Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.

³ Average of taxable bonds due or callable in 15 years and over.

⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

⁵ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation. ⁶ Standard and Poor's Corporation.

⁷ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁸ Average daily volume of trading in stocks on the New York Stock Exchange.

⁹ Series discontinued beginning Dec. 1, 1947. Average for 1947 based on figures for 11 months.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	For new capital									For refunding							
	Total (new and re-fund-ing)	Domestic								Total (do-mestic and for-aign)	Domestic					For-aign ²	
		Total (do-mestic and for-aign)	State and mun-icipal	Fedral agen-cies ¹	Corporate			For-ign ²	Total		State and mun-icipal	Fedral agen-cies ¹	Corporate				
					Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	*9,608	*7,448	7,136	2,225	203	4,708	3,493	1,215	68	2,160	1,983	44	422	1,517	1,236	281	177
1947—March...	856	636	615	293	12	311	267	44	21	220	191	2	50	140	136	4	29
April.....	891	785	778	402	.....	376	241	136	7	106	101	3	20	78	44	34	5
May.....	702	348	333	106	15	212	80	132	15	354	354	1	33	319	229	91	.....
June.....	1,038	745	740	212	15	514	430	83	5	293	255	2	38	214	165	48	38
July.....	*1,033	*863	619	124	12	483	311	172	.....	170	170	11	40	118	107	11	.....
August.....	517	326	326	185	8	132	121	11	.....	191	191	3	40	147	140	7	.....
September.....	785	621	621	277	85	258	175	84	.....	165	165	.....	42	122	113	9	.....
October.....	813	713	713	114	.....	599	410	189	.....	101	101	5	20	76	51	25	.....
November.....	705	571	571	101	.....	470	336	134	.....	134	134	2	48	84	78	6	.....
December.....	1,160	1,029	1,024	99	.....	925	780	144	5	130	130	2	45	83	80	3	.....
1948—January..	541	495	495	114	16	365	323	41	.....	46	46	2	42	3	3	.....	.....
February.....	857	802	801	217	39	546	368	178	1	56	56	3	39	14	13	1	.....
March.....	1,374	1,222	1,221	630	31	560	531	29	2	152	152	1	54	97	87	10	.....

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. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231	84	11	
1935	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937	2,310	2,239	991	574	417	1,100	911	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942	1,062	1,043	474	287	187	396	366	138	35	
1943	1,170	1,147	308	141	167	739	667	73	27	
1944	3,202	3,142	657	252	405	2,389	2,038	49	47	
1945	6,011	5,902	1,080	638	442	4,555	4,117	134	133	
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	379	231	
1947	6,221	6,111	4,270	3,224	1,046	1,378	1,191	310	153	
1947—March	450	442	285	153	132	121	110	31	5	
April	449	441	254	101	153	85	80	98	3	
May	446	437	180	109	71	232	198	19	7	
June	738	727	498	426	72	207	164	15	6	
July	601	588	435	370	64	112	103	17	24	
August	248	245	118	99	19	104	102	3	6	
September	441	434	244	179	65	154	154	9	26	
October	622	612	510	388	122	33	15	45	24	
November	561	547	425	354	71	81	74	22	18	
December	1,078	1,063	932	800	132	93	91	12	26	
1948—January	346	340	294	193	101	6	6	26	14	
February	*613	*594	*546	*309	*237	*26	*14	*22	1	
March	688	679	560	343	217	84	83	30	6	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	1
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	.....	1,246	43	1,157	47	834	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947	283	240	35	8	3,121	2,122	923	76	2,429	1,740	364	325	279	169	56	54
1947—March	12	9	1	2	332	223	107	2	90	52	5	33	9	1	8	.....
April	17	17	.....	.....	93	30	61	2	328	204	24	99	3	3	.....	.....
May	37	15	22	.....	225	31	179	16	165	129	26	10	10	5	.....	.....
June	28	28	.....	.....	536	353	181	2	141	96	26	19	21	21	.....	.....
July	28	22	.....	6	307	234	68	4	239	175	43	21	14	3	.....	10
August	23	23	.....	.....	140	28	95	16	79	65	9	6	2	2	.....	.....
September	5	4	2	.....	306	157	136	13	71	45	13	13	51	38	4	.....
October	35	31	4	.....	303	280	8	16	259	193	20	45	16	7	.....	9
November	37	37	.....	.....	277	245	31	1	213	129	49	35	21	15	1	5
December	20	20	.....	.....	493	480	11	1	496	422	56	18	54	9	26	19
1948—January	23	23	.....	.....	164	149	6	9	95	70	.....	25	57	52	.....	5
February	34	34	.....	.....	*119	*106	12	1	*425	*390	*14	*21	16	15	.....	1
March	80	42	37	.....	320	281	34	5	123	83	13	27	157	153	.....	3

¹ Revised.

² Estimates of new issues sold for cash in the United States.

³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

⁴ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁵ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS
 [In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Manufacturing and mining											Net profits ²	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services ³		Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual															
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
1946	2,548	283	171	130	127	136	165	356	281	273	302	321	1,139	82	657
1947	3,692	435	327	416	218	191	236	357	478	345	377	311	1,786	89	837
Quarterly															
1945—1	492	49	38	63	50	31	21	45	62	48	39	45	250	20	142
2	508	53	42	77	47	27	21	46	64	45	38	47	269	22	145
3	439	37	35	46	36	23	20	50	61	43	37	53	224	21	143
4	485	49	47	58	36	27	26	58	37	51	40	58	246	22	182
1946—1	323	22	—19	—34	—5	20	12	65	56	63	62	82	116	20	146
2	604	67	49	21	51	26	37	74	62	66	71	80	250	21	153
3	698	96	32	42	38	41	41	93	77	67	77	93	310	20	149
4	853	97	61	102	44	50	57	124	85	77	91	66	415	21	209
1947—1	869	126	69	94	49	47	50	98	90	89	96	63	426	20	177
2	868	99	83	105	54	46	57	64	111	87	92	71	432	23	192
3	906	99	76	103	48	45	59	85	123	81	93	84	432	22	190
4	1,048	111	99	115	57	53	70	111	155	88	96	93	497	23	278

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ⁴				Electric power ⁵				Telephone ⁶			
	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	173
1946	7,627	273	280	235	3,814	970	647	456	1,992	277	200	171
1947	8,685	778	480	236	4,236	961	652	470	2,149	192	131	133
Quarterly												
1945—1	2,277	430	149	31	966	288	142	101	436	115	46	41
2	2,422	514	199	68	909	230	125	95	444	109	45	44
3	2,230	237	127	28	888	205	119	96	449	103	44	43
4	1,973	—426	—25	118	917	181	148	115	474	70	43	46
1946—1	1,869	39	14	56	967	303	196	107	475	84	54	43
2	1,703	—57	—45	52	919	225	151	109	497	75	53	43
3	2,047	161	128	41	931	212	143	109	502	56	44	43
4	2,008	130	191	85	998	229	157	130	519	62	49	42
1947—1	2,039	166	89	44	1,075	289	191	115	527	67	44	40
2	2,111	189	121	52	1,028	247	166	115	478	29	21	32
3	2,177	184	112	38	1,024	196	135	111	555	38	27	32
4	2,357	239	157	103	1,109	228	160	129	589	58	39	30

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

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

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

⁴ Partly estimated.

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

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

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

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

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES *

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges ³	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U. S.	Other			
All agencies:														
Dec. 31, 1946.....	30,409	1,398	6,649	1,265	1,873	547	16,924	339	1,414	261	1,252	3,588	24,810	498
Mar. 31, 1947.....	32,337	1,588	7,294	1,003	1,985	3,426	15,486	380	1,176	169	1,250	3,142	27,268	509
June 30, 1947.....	29,666	1,792	7,662	851	1,777	3,565	12,691	165	1,163	83	506	2,045	26,763	269
Sept. 30, 1947.....	31,037	1,556	9,212	1,093	1,725	3,553	12,662	283	953	84	667	2,144	28,005	138
Dec. 31, 1947.....	30,966	1,481	9,714	822	1,685	3,539	12,600	247	879	82	689	2,037	28,015	143
<i>Classification by agency, Dec. 31, 1947</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	348	23	275		48	(⁴)	(⁴)	2			69	(⁴)	263	16
Federal intermediate credit banks.....	410	22	336		48		(⁴)	4			358	(⁴)	49	
Production credit corporations.....	109	2			72	35		(⁴)				(⁴)	109	
Regional Agricultural Credit Corp.....	2	1	1					(⁴)				(⁴)	2	
Agricultural Marketing Act Revolving Fund.....	3	(⁴)	2					1					3	
Federal Farm Mortgage Corp.....	126	8	94					23		2		(⁴)	122	
Rural Electrification Administration.....	759	19	733				(⁴)	7				(⁴)	759	
Commodity Credit Corp.....	1,296	413	261	448				1	172	44		578	675	
Farmers' Home Administration.....	395	53	278	(⁴)			5	2	54			15	380	
Federal Crop Insurance Corp.....	43	25		3				14				8	35	
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	613	37	436		139		(⁴)	(⁴)	1		262	100	124	127
Federal Savings and Loan Insurance Corp.....	189	2			184			(⁴)	3				4	185
Home Owners' Loan Corp.....	511	13	473		12	8	2	(⁴)	2	3	(⁴)	18	490	
Public Housing Administration and affiliate:														
Public Housing Administration.....	504	5	278	(⁴)	8	(⁴)	204	3	6	(⁴)		11	492	
Defense Homes Corp.....	53	5	39	(⁴)			9	(⁴)	(⁴)			(⁴)	53	
Federal Housing Administration.....	206	37	25	(⁴)	132	(⁴)	1	(⁴)	10	33		5	168	
Federal National Mortgage Association.....	4		4					(⁴)	(⁴)			(⁴)	4	
Reconstruction Finance Corp. ⁶	1,505	19	926	235		108	35	85	96	(⁴)		301	1,204	
Export-Import Bank.....	1,999	8	1,970				(⁴)		20				187	1,812
Federal Deposit Insurance Corp.....	1,031	5	(⁴)	(⁴)	1,020		(⁴)	(⁴)	6				4	1,026
Federal Works Agency.....	219	2	75				140		2			(⁴)	219	
Tennessee Valley Authority.....	788	17	(⁴)	12			754	(⁴)	5				12	776
U. S. Maritime Commission:														
Maritime Commission functions⁷:														
War Shipping Adm. functions ⁸	4,192	560	1	81		3	3,305	29	212			393	3,799	
War Shipping Adm. functions ⁸	7,003	163		27			6,507	115	191			333	6,670	
All other ⁹	8,659	40	3,506	15	21	3,386	1,634	10	47		(⁴)	61	8,597	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1947												Sept. 30, 1947, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other		All agencies
To aid agriculture.....	109	336	276	280	734	556			(⁴)	1		8	2,299	2,200
To aid home owners.....							486					69	556	665
To aid industry:														
Railroads.....									145			3	147	162
Other.....									241			31	272	240
To aid financial institutions:														
Banks.....									1			4	5	6
Other.....									436			6	442	340
Foreign loans.....									246	1,978	3,450	5,673	5,405	5,405
Other.....								278	340	96	7	96	714	591
Less: Reserve for losses.....	15	(⁴)	1	18	1	278	13		54	7		9	395	397
Total loans receivable (net)....	94	336	275	261	733	278	473	278	436	926	1,970	3,652	9,714	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 institutions as follows (in millions of dollars): Stock of the International Bank for Reconstruction and Development—318, 476, 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.

³ 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 Less than \$500,000. ⁶ Includes U. S. Commercial Co. and War Damage Corp. ⁷ Figures are for Mar. 31, 1947. ⁸ Figures are for Feb. 28, 1947, except for lend-lease and UNRRRA activities, which are for Mar. 31, 1947. ⁹ Figures for three small agencies included herein are for dates other than Dec. 31.

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

BUSINESS INDEXES

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

Year and month	Industrial production (physical volume) ^{#1} 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (val- ue) ⁴ 1935-39 =100	Con- sumers' prices 1935-39 =100	Whole- sale com- modity prices ⁵ 1926 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed					
					Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed							
1919.....	72	84	62	71	63	44	79	.....	.....	103.7	103.9	120	83	123.8	138.6
1920.....	75	93	60	83	63	30	90	.....	.....	104.2	124.2	129	99	143.3	154.4
1921.....	58	53	57	66	56	44	65	.....	.....	79.7	80.2	110	92	127.7	97.6
1922.....	73	81	67	71	79	68	88	.....	.....	88.2	86.0	121	94	119.7	96.7
1923.....	88	103	72	98	84	81	86	.....	.....	101.0	109.1	142	105	121.9	100.6
1924.....	82	95	69	89	94	95	94	.....	.....	93.8	101.7	139	105	122.2	98.1
1925.....	90	107	76	92	122	124	120	.....	.....	97.0	107.2	146	110	125.4	103.5
1926.....	96	114	79	100	129	121	135	.....	.....	98.9	110.5	152	113	126.4	100.0
1927.....	95	107	83	100	129	117	139	.....	.....	96.8	108.5	147	114	124.0	95.4
1928.....	99	117	85	99	135	126	142	.....	.....	96.9	109.7	148	115	122.6	96.7
1929.....	110	132	93	107	117	87	142	102.5	.....	103.1	117.1	152	117	122.5	95.3
1930.....	91	98	84	93	92	50	125	96.2	.....	89.8	94.7	131	108	119.4	86.4
1931.....	75	67	79	80	63	37	84	87.1	.....	75.8	71.8	105	97	108.7	73.0
1932.....	58	41	70	67	28	13	40	77.2	.....	64.4	49.5	78	75	97.6	64.8
1933.....	69	54	79	76	25	11	37	77.5	.....	71.3	53.1	82	73	92.4	65.9
1934.....	75	65	81	80	32	12	48	84.9	.....	83.1	68.3	89	82	95.7	74.9
1935.....	87	83	90	86	37	21	50	88.5	.....	88.7	78.6	92	88	98.1	80.0
1936.....	103	108	100	99	55	37	70	95.1	.....	96.4	91.2	107	100	99.1	80.8
1937.....	113	122	106	112	59	41	74	101.4	.....	105.8	108.8	111	107	102.7	86.3
1938.....	89	78	95	97	64	45	80	95.4	.....	90.0	84.7	89	99	100.8	78.6
1939.....	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	99.4	77.1
1940.....	125	139	115	117	81	72	89	105.8	.....	107.5	114.5	109	114	100.2	78.6
1941.....	162	201	142	125	122	89	149	119.4	.....	132.1	167.5	130	133	105.2	87.3
1942.....	199	279	158	129	166	82	235	131.1	.....	154.0	245.2	138	150	116.5	98.8
1943.....	239	360	176	132	68	40	92	138.8	.....	177.7	334.4	137	168	123.6	103.1
1944.....	235	353	171	140	41	16	61	137.0	.....	172.4	345.7	140	187	125.5	104.0
1945.....	203	274	166	137	68	26	102	132.0	.....	151.8	293.4	135	207	128.4	105.8
1946.....	170	192	165	134	153	143	161	134.4	.....	142.0	266.4	132	264	139.3	121.1
1947.....	187	220	172	149	157	142	169	140.5	.....	154.1	324.3	143	285	159.2	151.8
1946																
April.....	165	163	190	164	104	170	172	168	132.4	139.4	138.5	254.8	109	253	131.1	110.2
May.....	159	159	175	161	115	169	179	161	133.4	140.7	139.6	253.5	106	258	131.7	111.0
June.....	170	171	193	162	139	174	177	172	134.3	142.2	141.9	262.8	133	276	133.3	112.9
July.....	172	174	202	157	146	165	161	168	134.7	143.0	143.6	267.1	139	272	144.2	124.7
August.....	178	180	208	164	144	158	157	158	136.4	146.3	147.7	284.4	141	292	141.1	129.1
September.....	180	184	212	165	146	151	147	155	137.6	148.6	149.5	290.3	138	271	145.9	124.0
October.....	182	184	214	168	145	145	140	148	138.1	149.1	149.6	292.8	139	258	148.6	134.1
November.....	183	183	214	173	136	139	122	152	139.1	151.5	152.0	298.2	137	271	152.2	139.7
December.....	182	180	211	174	137	154	143	163	139.4	152.4	152.8	306.2	140	276	153.3	140.9
1947																
January.....	189	184	221	176	146	146	144	148	139.5	153.4	152.7	307.3	150	265	153.3	141.5
February.....	189	185	222	176	146	151	152	149	139.8	154.4	153.7	310.6	142	266	153.2	144.5
March.....	190	187	225	175	148	132	129	134	140.0	154.6	154.0	314.1	146	272	156.3	149.5
April.....	187	185	222	172	143	133	123	142	138.9	153.8	152.9	310.7	137	277	156.2	147.7
May.....	185	185	218	170	151	127	110	140	138.9	151.9	150.6	312.2	142	291	156.0	147.1
June.....	184	185	219	168	148	136	116	152	139.8	151.7	151.4	319.6	137	289	157.1	147.6
July.....	176	178	207	163	140	155	136	170	139.0	149.4	150.1	314.2	134	286	158.4	150.6
August.....	182	185	210	169	150	166	150	179	140.2	152.7	154.3	323.3	143	283	160.3	153.6
September.....	187	191	217	172	153	183	168	195	141.5	155.7	156.6	336.9	142	292	163.8	157.4
October.....	190	194	223	176	155	184	170	196	142.2	156.4	156.9	341.6	145	277	163.8	158.5
November.....	192	193	224	179	155	193	163	217	142.4	156.8	157.3	345.0	147	302	164.9	159.7
December.....	192	189	229	173	156	197	161	227	143.1	157.8	158.2	356.3	149	303	167.0	163.2
1948																
January.....	193	189	229	178	154	191	152	223	143.6	157.5	156.8	349.7	145	284	168.8	165.7
February.....	194	190	226	180	155	187	152	215	142.6	156.3	155.6	344.9	139	283	167.5	160.8
March.....	192	188	229	178	140	173	141	198	142.9	157.2	156.5	130	284	166.9	161.4

* Average per working day.

† Preliminary.

‡ Revised.

¹ For indexes by groups or industries, see pp. 552-555. For points in total index, by major groups, see p. 574.

² Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 559 of this BULLETIN.

³ The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 561-564.

⁵ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, October 1945, p. 1055, and May 1947, p. 585; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1947										1948		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	190	187	185	184	176	182	187	190	192	192	193	194	192
Manufactures—Total	198	194	191	191	183	188	192	197	199	198	200	201	192
Durable Manufactures	225	222	218	219	207	210	217	223	224	229	229	226	192
<i>Iron and Steel</i>	<i>196</i>	<i>195</i>	<i>197</i>	<i>193</i>	<i>181</i>	<i>188</i>	<i>195</i>	<i>204</i>	<i>202</i>	<i>205</i>	<i>203</i>	<i>203</i>	<i>207</i>
Pig iron.....	194	189	193	189	174	187	188	198	197	196	197	196	190
Steel.....	213	213	215	211	198	205	214	224	222	226	224	226	234
Open hearth.....	179	178	179	176	166	170	177	184	182	185	182	180	184
Electric.....	457	461	469	458	429	454	477	509	503	516	526	551	593
<i>Machinery</i>	<i>281</i>	<i>276</i>	<i>273</i>	<i>275</i>	<i>266</i>	<i>267</i>	<i>276</i>	<i>280</i>	<i>281</i>	<i>288</i>	<i>287</i>	<i>285</i>	<i>285</i>
<i>Manufacturing Arsenal and Depots</i>.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Transportation Equipment</i>	<i>239</i>	<i>237</i>	<i>225</i>	<i>233</i>	<i>217</i>	<i>213</i>	<i>227</i>	<i>232</i>	<i>234</i>	<i>244</i>	<i>244</i>	<i>231</i>	<i>242</i>
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	197	193	179	191	185	180	197	198	200	206	206	192	206
<i>Nonferrous Metals and Products</i>	<i>202</i>	<i>197</i>	<i>187</i>	<i>179</i>	<i>171</i>	<i>170</i>	<i>174</i>	<i>179</i>	<i>185</i>	<i>189</i>	<i>194</i>	<i>198</i>	<i>200</i>
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	195	203	198	188	181	180	182	176	177	183	187	189	188
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	205	195	183	176	167	167	171	180	188	192	197	201	205
<i>Lumber and Products</i>	<i>147</i>	<i>144</i>	<i>142</i>	<i>142</i>	<i>133</i>	<i>142</i>	<i>140</i>	<i>143</i>	<i>150</i>	<i>153</i>	<i>156</i>	<i>150</i>	<i>147</i>
Lumber.....	138	135	134	133	121	133	128	128	137	139	143	135	132
Furniture.....	166	161	158	160	155	160	164	172	176	181	180	178	177
<i>Stone, Clay, and Glass Products</i>	<i>218</i>	<i>211</i>	<i>200</i>	<i>207</i>	<i>195</i>	<i>199</i>	<i>202</i>	<i>201</i>	<i>201</i>	<i>205</i>	<i>199</i>	<i>207</i>	<i>208</i>
Glass products.....	241	234	229	230	207	211	219	210	207	199	187	197	202
Plate glass.....	159	151	163	154	124	151	151	156	143	141	149	166	160
Glass containers.....	269	263	251	257	235	231	243	229	229	218	200	208	216
Cement.....	192	175	141	171	164	171	171	174	178	196	199	208	196
Clay products.....	165	164	162	164	160	162	160	161	162	166	179	168	173
Gypsum and plaster products.....	224	218	210	216	224	225	221	230	236	248	246	245	245
Abrasive and asbestos products.....	258	249	247	239	220	216	226	224	226	244	192	239	250
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	175	172	170	168	163	169	172	176	179	173	178	180	178
<i>Textiles and Products</i>	<i>172</i>	<i>166</i>	<i>164</i>	<i>155</i>	<i>142</i>	<i>154</i>	<i>160</i>	<i>164</i>	<i>172</i>	<i>163</i>	<i>178</i>	<i>179</i>	<i>175</i>
Textile fabrics.....	160	154	152	143	129	142	147	152	159	149	165	165	163
Cotton consumption.....	160	154	148	133	118	130	130	139	149	131	153	153	147
Rayon deliveries.....	270	270	271	263	263	267	278	280	290	287	300	295	302
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	172	159	161	155	130	156	168	167	172	166	181	185	.....
Carpet wool consumption.....	182	170	191	175	141	184	192	194	196	183	212	212	.....
Apparel wool consumption.....	210	195	186	175	149	176	184	185	182	171	192	201	.....
Wool and worsted yarn.....	161	149	147	144	121	147	162	160	164	161	172	175	.....
Woolen yarn.....	145	128	126	124	108	134	144	140	142	141	152	154	.....
Worsted yarn.....	183	178	177	174	139	165	188	188	194	189	200	205	.....
Woolen and worsted cloth.....	171	158	156	152	132	148	159	159	167	164	175	180	.....
<i>Leather and Products</i>	<i>122</i>	<i>116</i>	<i>113</i>	<i>107</i>	<i>101</i>	<i>116</i>	<i>122</i>	<i>126</i>	<i>124</i>	<i>114</i>	<i>120</i>	<i>123</i>	<i>120</i>
Leather tanning.....	122	119	119	114	106	115	120	121	122	113	116	116	.....
Cattle hide leathers.....	140	137	138	130	121	130	131	136	141	129	132	134	.....
Calf and kip leathers.....	99	102	96	94	78	93	103	94	88	83	85	80	.....
Goat and kid leathers.....	84	79	88	92	90	87	94	100	93	89	96	95	.....
Sheep and lamb leathers.....	102	95	83	84	84	101	118	112	108	101	101	101	.....
Shoes.....	121	113	109	103	97	117	123	128	126	114	122	127	122
<i>Manufactured Food Products</i>	<i>157</i>	<i>158</i>	<i>155</i>	<i>154</i>	<i>155</i>	<i>157</i>	<i>158</i>	<i>156</i>	<i>158</i>	<i>158</i>	<i>157</i>	<i>159</i>	<i>160</i>
Wheat flour.....	160	149	144	152	143	148	136	136	143	133	140	134	119
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	153	154	152	155	157	147	148	147	140	138	139	139	145
Butter.....	85	82	79	82	85	74	76	75	66	66	67	65	69
Cheese.....	198	206	191	196	197	174	167	163	151	148	156	150	160
Canned and dried milk.....	164	173	173	184	188	158	160	157	137	130	127	134	158
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Ⓜ Preliminary.

Ⓜ Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

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

Industry	1947										1948		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	187	185	185	185	178	185	191	194	193	189	189	190	188
Manufactures—Total	195	193	191	191	184	191	197	200	200	196	197	197	198
Durable Manufactures	224	222	219	220	208	212	219	224	224	227	226	224	228
Iron and Steel	196	195	197	193	181	188	195	204	202	205	203	203	207
Pig iron.....	194	189	193	189	174	187	188	198	197	196	197	196	190
Steel.....	213	213	215	211	198	205	214	224	222	226	224	226	234
Open hearth.....	179	178	179	176	166	170	177	184	182	185	182	180	184
Electric.....	457	461	469	458	429	454	477	509	503	516	526	551	593
Machinery	281	276	273	275	266	267	276	280	281	288	287	285	285
Manufacturing Arsenals and Depots ¹													
Transportation Equipment	239	237	225	233	217	213	227	232	234	244	244	231	242
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	197	193	179	191	185	180	197	198	200	206	206	192	206
Nonferrous Metals and Products	202	197	187	179	171	170	174	179	185	189	194	198	200
Smelting and refining.....	196	203	198	187	180	180	182	176	178	183	187	189	188
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹													
Fabricating.....	205	195	183	176	167	167	171	180	188	192	197	201	205
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
Lumber and Products	140	143	145	149	141	151	150	150	148	140	138	137	140
Lumber.....	126	134	138	143	133	147	143	138	133	119	117	116	120
Furniture.....	166	161	158	160	155	160	164	172	176	181	180	178	177
Stone, Clay, and Glass Products	209	208	206	209	196	207	210	210	206	200	187	193	199
Glass products.....	241	234	242	229	200	218	223	215	209	187	184	193	202
Plate glass.....	159	151	163	154	124	151	151	156	143	141	149	166	160
Glass containers.....	269	263	269	254	225	241	248	236	231	203	196	201	216
Cement.....	157	166	148	183	181	193	198	202	192	178	161	158	160
Clay products.....	159	160	162	163	160	166	166	169	169	172	166	160	165
Gypsum and plaster products.....	215	215	213	221	224	226	225	236	240	242	238	235	236
Abrasive and asbestos products.....	258	249	247	239	220	216	226	224	226	244	192	239	250
Other stone and clay products ¹													
Nondurable Manufactures	171	169	169	168	164	173	178	181	180	171	173	175	174
Textiles and Products	172	166	164	155	142	154	160	164	172	163	178	179	175
Textile fabrics.....	160	154	152	143	129	142	147	152	159	149	165	165	163
Cotton consumption.....	160	154	148	133	118	130	130	139	149	131	153	153	147
Rayon deliveries.....	270	270	271	263	263	267	278	280	290	287	300	295	302
Nylon and silk consumption ¹													
Wool textiles.....	172	159	161	155	130	156	168	167	172	166	181	185	185
Carpet wool consumption.....	182	170	191	175	141	184	192	194	196	183	212	212	212
Apparel wool consumption.....	210	195	186	175	149	176	184	185	182	171	192	201	201
Woolen and worsted yarn.....	161	149	147	144	121	147	162	160	164	161	172	175	175
Woolen yarn.....	145	128	126	124	108	134	144	140	142	141	152	154	154
Worsted yarn.....	183	178	177	174	139	165	188	188	194	189	200	205	205
Woolen and worsted cloth.....	171	158	156	152	132	148	159	159	167	164	175	180	180
Leather and Products	121	115	113	106	99	116	121	126	126	113	120	126	119
Leather tanning.....	121	118	119	112	100	114	118	123	126	112	117	125	125
Cattle hide leathers.....	140	137	138	125	114	126	129	137	146	129	135	145	145
Calf and kip leathers.....	97	98	92	96	77	97	101	96	91	82	83	84	84
Goat and kid leathers.....	83	82	86	92	89	84	95	100	90	90	96	99	99
Sheep and lamb leathers.....	99	93	89	83	78	105	115	112	114	96	94	111	111
Shoes.....	121	113	109	103	97	117	123	128	126	114	122	127	122
Manufactured Food Products	140	144	149	154	166	178	182	167	161	154	146	144	142
Wheat flour.....	157	143	138	146	141	147	148	144	144	132	140	136	117
Cane sugar meltings ¹													
Manufactured dairy products	127	161	202	229	229	192	156	121	91	88	87	99	119
Butter.....	77	84	102	113	104	81	73	64	50	52	55	58	63
Cheese.....	178	214	256	279	242	195	170	147	113	106	116	123	144
Canned and dried milk.....	161	196	240	254	218	163	147	127	99	100	103	120	155
Ice cream.....													

‡ Preliminary.

† Revised.

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

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

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

Industry	1947										1948		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	138	139	151	150	146	127	136	144	189	187	175	141	121
Pork and lard.....	133	139	154	157	150	119	114	133	216	229	204	158	130
Beef.....	154	149	159	151	151	141	165	159	165	154	157	130	119
Veal.....	115	118	124	141	154	155	191	195	203	140	119	101	92
Lamb and mutton.....	99	102	104	96	90	89	106	113	114	104	103	103	89
Other manufactured foods.....	142	143	143	146	163	186	196	179	167	161	151	152	p151
Processed fruits and vegetables.....	83	88	90	101	173	263	290	173	118	108	91	90	p88
Confectionery.....	135	123	118	100	97	128	162	176	170	152	148	151	.....
Other food products.....	159	161	160	165	171	176	177	181	180	176	167	168	p169
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	149	162	170	189	196	192	197	190	157	132	139	154	146
Whiskey.....	151	131	106	79	55	56	78	71	1	5	37	115	152
Other distilled spirits.....	403	302	210	198	191	208	379	837	251	103	143	259	342
Rectified liquors.....	314	276	194	215	231	238	297	468	562	376	264	310	239
<i>Industrial Alcohol from Beverage Plants¹.....</i>													
<i>Tobacco Products.....</i>													
Cigars.....	98	94	106	101	98	107	113	126	124	100	104	113	102
Cigarettes.....	201	205	187	227	221	222	228	238	228	185	204	190	209
Other tobacco products.....	66	68	55	67	72	78	89	85	70	54	67	68	67
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	154	150	155	155	140	152	153	157	160	152	157	159	p163
Pulp.....	175	171	174	178	159	176	170	177	182	168	174	179	.....
Groundwood pulp.....	106	106	105	106	96	100	98	97	103	97	91	97	.....
Soda pulp.....	113	112	112	116	98	105	104	107	112	107	109	111	.....
Sulphate pulp.....	266	254	265	277	253	278	259	275	281	255	276	270	.....
Sulphite pulp.....	151	150	151	151	131	151	149	154	159	148	151	161	.....
Paper.....	151	147	152	152	137	149	150	154	156	150	155	156	161
Paper board.....	180	178	184	179	166	178	182	184	186	177	187	179	192
Fine paper.....	88	87	88	88	75	86	87	89	89	86	86	88	86
Printing paper.....	160	158	160	162	147	157	157	167	168	162	162	171	168
Tissue and absorbent paper.....	151	146	148	150	131	148	151	154	158	153	161	167	167
Wrapping paper.....	139	132	141	144	124	138	135	141	146	139	145	150	155
Newsprint.....	89	95	93	92	89	93	97	91	91	87	82	83	82
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	129	131	129	129	113	120	132	145	149	138	125	141	145
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	p185	p179	p184	p191	p195	p201	p203	p204	p205	p208	p214	p214	p211
Gasoline.....	142	139	145	154	157	163	162	162	159	160	159	155	p153
Fuel oil.....	174	163	171	173	178	180	183	187	186	193	201	206	p201
Lubricating oil.....	165	162	170	168	156	162	154	160	162	168	158	163	.....
Kerosene.....	180	174	176	171	173	170	168	177	183	192	203	224	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	172	166	168	165	161	171	170	177	177	179	178	179	166
By-product coke.....	165	162	161	160	156	164	162	169	170	171	171	171	164
Beehive coke.....	424	324	428	340	307	415	439	449	414	440	442	421	234
<i>Chemical Products.....</i>													
Paints.....	157	157	157	156	150	151	151	152	153	155	155	157	p155
Soap.....	135	135	133	140	134	136	143	145	149	150	148	146	p142
Rayon.....	283	289	292	251	291	294	295	294	297	299	298	301	p301
Industrial chemicals.....	431	433	435	439	438	431	425	427	431	438	437	434	p437
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	239	234	220	216	207	210	217	223	225	230	223	214	p205
<i>Minerals—Total.....</i>													
.....	143	139	153	152	145	155	158	158	155	151	149	149	p135
<i>Fuels.....</i>													
Coal.....	153	144	156	153	144	155	160	162	163	162	160	161	p144
Bituminous coal.....	153	122	153	140	113	143	153	156	159	153	152	148	p99
Anthracite.....	163	127	165	147	117	151	161	163	169	164	161	155	p97
Crude petroleum.....	113	102	104	110	93	114	122	126	119	111	112	118	p108
.....	153	155	157	159	160	161	164	166	165	166	165	167	p166
<i>Metals.....</i>													
.....	83	112	140	148	151	151	145	132	106	85	81	p83	.....
Metals other than gold and silver.....	103	153	200	213	220	219	206	183	136	101	98	p103	.....
Iron ore.....	72	173	279	306	334	326	298	257	159	76	70	73	77
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	51	54	56	59	58	61	63	62	62	57	56	53	.....
Silver.....	70	68	65	59	50	46	55	63	63	73	68	.....	.....

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

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued
(Without Seasonal Adjustment)
[Index numbers of the Bureau of Labor Statistics, 1939=100]

Industry group or industry	Factory employment							Factory pay rolls						
	1947				1948			1947					1948	
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.
<i>Paper and Allied Products</i>	145.9	145.9	145.7	146.9	145.7	144.8	144.9	285.1	288.1	290.9	319.6	327.5	321.5	322.3
Paper and Pulp.....	140	140	143	145	145	145	.....	274	280	281	320	327	325	328
Paper goods, n.e.c.....	154	154	156	157	154	152	.....	298	298	302	327	336	329	327
Paper boxes.....	148	148	143	144	141	139	.....	290	289	295	315	322	309	307
<i>Printing and Publishing</i>	128.1	128.2	132.8	133.0	131.3	130.8	130.2	219.6	221.8	227.7	252.3	258.0	250.2	249.6
Newspaper periodicals.....	116	117	122	123	121	121	.....	185	191	197	224	230	219	225
Book and job.....	139	138	143	144	142	141	.....	249	248	254	279	285	283	279
<i>Chemicals and Allied Products</i>	197.1	197.5	200.1	201.0	199.6	199.6	199.7	362.9	372.6	377.5	407.5	414.9	417.3	416.2
Drugs, medicines, and insecticides.....	252	254	241	239	239	238	.....	451	464	465	490	489	491	489
Rayon and allied products.....	127	126	131	131	131	132	.....	228	245	246	261	266	269	270
Chemicals, n.e.c.....	277	278	281	283	283	281	.....	496	501	506	541	556	561	559
Explosives and safety fuses.....	284	289	298	301	301	303	.....	482	465	477	566	565	580	588
Ammunition, small arms.....	155	156	169	173	144	149	.....	331	334	334	398	412	334	342
Cottonseed oil.....	128	117	161	160	142	127	.....	348	331	301	449	448	397	336
Fertilizers.....	171	177	142	149	161	172	.....	376	415	444	363	393	433	440
<i>Products of Petroleum and Coal</i>	146.0	145.9	153.5	152.9	152.4	151.3	150.9	253.9	256.8	262.1	304.5	308.2	312.8	310.2
Petroleum refining.....	145	146	150	150	150	150	.....	244	246	253	289	293	297	295
Coke and by-products.....	130	128	138	138	141	140	.....	240	248	247	293	295	320	316
<i>Rubber Products</i>	198.2	196.5	184.5	186.1	184.2	182.7	178.7	386.3	385.0	374.3	383.3	396.5	376.8	358.3
Rubber tires and inner tubes.....	233	231	212	212	209	206	.....	416	413	397	408	412	388	356
Rubber goods, other.....	173	170	166	169	167	167	.....	355	354	349	362	380	368	366
<i>Miscellaneous industries</i>	180.9	182.1	185.6	182.7	176.1	177.0	176.0	356.7	360.0	367.6	393.7	394.7	377.9	383.2
Instruments, scientific.....	250	250	246	248	245	245	.....	451	449	452	481	499	508	487
Photographic apparatus.....	201	203	220	222	220	221	.....	348	343	375	417	421	418	424

For footnotes see preceding page.

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

Group	1947												1948		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Total.....	154.4	154.6	153.8	151.9	151.7	149.4	152.7	155.7	156.4	156.8	157.8	157.5	156.3	157.2	
Durable.....	180.8	181.5	181.2	178.2	179.5	174.0	176.2	178.8	180.4	181.9	183.9	183.9	181.3	183.9	
Nondurable.....	133.6	133.4	132.2	131.1	129.8	130.0	134.2	137.4	137.5	136.9	137.3	136.7	136.6	136.1	

• 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)

Industry group	Average hours worked per week						Average hourly earnings (cents per hour)							
	1947			1948			1947			1948				
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>All manufacturing</i>	40.6	40.4	40.6	40.4	41.2	40.5	40.2	116.1	117.0	125.8	126.8	127.8	128.6	129.0
<i>Durable goods</i>	40.5	40.5	40.9	40.7	41.7	41.0	40.5	122.4	122.9	133.7	134.6	135.4	135.6	135.7
Iron and steel and products.....	40.2	40.0	40.5	40.5	41.2	40.8	40.5	126.1	125.8	139.7	140.4	141.2	141.3	140.8
Electrical machinery.....	40.5	40.0	40.6	40.6	41.1	40.5	40.4	119.9	120.3	133.1	133.9	134.6	135.2	134.9
Machinery except electrical.....	41.4	41.3	41.3	41.2	42.2	41.8	41.4	128.3	129.0	140.0	140.4	141.3	141.6	141.8
Transportation equipment, except autos.....	40.2	39.7	40.4	38.6	40.8	40.2	39.4	135.6	136.7	143.7	146.2	146.5	147.9	148.2
Automobiles.....	38.9	38.8	39.5	39.8	41.4	39.9	38.1	139.0	139.9	152.6	154.0	156.3	154.0	155.1
Nonferrous metals and products.....	41.0	41.0	40.8	41.1	41.8	41.4	41.3	121.7	122.2	131.2	132.0	132.7	133.8	134.1
Lumber and timber basic products.....	40.6	42.1	42.6	42.2	43.2	42.4	41.6	96.2	97.9	106.3	107.4	105.6	105.0	108.1
Furniture and finished lumber products.....	41.8	41.9	42.1	41.8	42.7	42.0	41.4	101.5	102.2	110.5	110.8	111.7	112.2	112.6
Stone, clay, and glass products.....	40.5	40.1	40.8	40.5	41.0	39.9	39.9	112.5	113.3	123.4	124.7	124.5	124.9	125.1
<i>Nondurable goods</i>	40.7	40.4	40.2	40.1	40.8	40.0	39.8	109.4	110.7	117.5	118.5	119.6	121.0	122.0
Textiles—mill and fiber products.....	40.5	40.4	39.7	40.1	41.0	40.5	40.2	97.0	99.7	105.5	109.0	110.0	111.5	113.8
Apparel and other finished products.....	36.9	36.9	36.9	36.4	37.1	36.6	36.7	103.7	104.9	105.1	101.9	105.2	109.3	109.7
Leather and manufactures.....	39.3	39.5	39.0	38.3	39.1	39.1	39.0	102.3	102.1	108.2	109.5	109.2	109.3	109.8
Food and kindred products.....	43.6	42.7	42.8	42.5	43.3	41.9	41.6	108.4	108.8	115.9	117.3	117.5	117.8	119.2
Tobacco manufactures.....	39.2	37.8	39.7	39.4	39.9	38.6	36.3	93.8	93.7	95.4	95.6	98.3	98.4	96.7
Paper and allied products.....	43.2	43.2	43.0	43.2	43.8	43.1	43.1	108.8	109.8	121.5	122.2	122.6	123.6	124.6
Printing, publishing and allied industries.....	41.0	40.1	40.0	40.0	40.4	39.5	39.1	138.1	141.5	154.0	155.6	156.8	157.8	160.5
Chemicals and allied products.....	41.5	41.4	41.4	41.3	41.5	41.4	41.1	114.3	116.5	127.3	128.7	129.3	131.1	131.7
Products of petroleum and coal.....	40.2	40.1	40.5	41.2	40.8	40.7	40.7	137.2	138.2	150.5	151.8	155.1	158.6	158.2
Rubber products.....	40.6	40.6	40.1	39.9	40.9	39.7	38.4	133.0	133.1	143.8	145.4	145.4	144.4	142.6
Miscellaneous industries.....	41.1	41.0	40.6	40.7	41.2	40.4	40.7	112.0	112.3	120.0	120.7	121.9	122.8	122.8

NOTE.—Preliminary March 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 40.4 and 129.3; Durable, 41.0 and 135.9; Nondurable 39.8 and 122.0, respectively. Back figures are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1939.....	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	39,977	15,302	826	1,082	3,872	7,654	1,383	3,891	5,967
1946.....	40,712	14,365	836	1,493	4,023	8,448	1,523	4,430	5,595
1947.....	42,541	15,554	885	1,734	4,043	8,713	1,572	4,622	5,417
SEASONALLY ADJUSTED									
1947—February.....	42,354	15,529	880	1,651	4,052	8,637	1,554	4,630	5,421
March.....	42,395	15,564	879	1,632	4,040	8,695	1,555	4,588	5,442
April.....	42,065	15,513	856	1,652	3,855	8,638	1,546	4,552	5,453
May.....	42,079	15,359	884	1,668	3,970	8,631	1,553	4,567	5,447
June.....	42,340	15,358	893	1,700	4,074	8,669	1,551	4,641	5,454
July.....	42,103	15,180	866	1,742	4,079	8,688	1,574	4,640	5,334
August.....	42,449	15,457	896	1,770	4,083	8,761	1,594	4,573	5,315
September.....	42,849	15,715	894	1,796	4,110	8,776	1,599	4,588	5,371
October.....	43,077	15,784	895	1,806	4,070	8,801	1,594	4,685	5,442
November.....	43,142	15,833	897	1,813	4,049	8,811	1,596	4,693	5,450
December.....	43,350	15,925	899	1,882	4,062	8,835	1,599	4,712	5,436
1948—January.....	43,477	15,933	896	1,858	4,055	8,865	1,603	4,795	5,472
February.....	43,200	15,830	889	1,720	4,034	8,871	1,613	4,802	5,441
March.....	43,280	15,925	907	1,766	4,025	8,841	1,611	4,752	5,453
UNADJUSTED									
1947—February.....	41,849	15,475	880	1,502	4,011	8,507	1,546	4,561	5,367
March.....	42,043	15,510	879	1,534	4,020	8,565	1,555	4,565	5,415
April.....	41,824	15,429	856	1,619	3,836	8,552	1,534	4,552	5,426
May.....	41,919	15,237	884	1,685	3,970	8,545	1,561	4,590	5,447
June.....	42,363	15,328	893	1,768	4,115	8,582	1,567	4,711	5,399
July.....	42,201	15,233	866	1,847	4,140	8,558	1,590	4,686	5,281
August.....	42,624	15,595	896	1,894	4,144	8,586	1,602	4,619	5,288
September.....	43,039	15,801	894	1,904	4,110	8,688	1,583	4,634	5,425
October.....	43,298	15,831	895	1,896	4,070	8,889	1,586	4,662	5,469
November.....	43,450	15,872	897	1,849	4,049	9,075	1,588	4,670	5,450
December.....	44,078	15,964	899	1,788	4,042	9,453	1,591	4,688	5,653
1948—January.....	43,015	15,878	896	1,691	3,994	8,821	1,595	4,723	5,417
February.....	42,683	15,775	889	1,565	3,994	8,738	1,605	4,730	5,387
March.....	43,004	15,870	907	1,660	4,005	8,797	1,611	4,728	5,426

¹ Includes Federal Force Account Construction.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Not in the labor force	
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries			In agriculture
1940 ²	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1947—March.....	107,190	59,960	58,390	56,060	48,820	7,240	2,330	47,230
April.....	107,260	60,650	59,120	56,700	48,840	7,860	2,420	46,610
May.....	107,330	61,760	60,290	58,330	49,370	8,960	1,960	45,570
June ³	107,407	64,007	62,609	60,055	49,678	10,377	2,555	43,399
July.....	107,504	64,035	62,664	60,079	50,013	10,066	2,584	43,469
August.....	107,590	63,017	61,665	59,569	50,594	8,975	2,096	44,573
September.....	107,675	62,130	60,784	58,872	50,145	8,727	1,912	45,544
October.....	107,755	62,219	60,892	59,204	50,583	8,622	1,687	45,535
November.....	107,839	61,510	60,216	58,595	50,609	7,985	1,621	46,330
December.....	107,918	60,870	59,590	57,947	50,985	6,962	1,643	47,047
1948—January.....	107,979	60,455	59,214	57,149	50,089	7,060	2,065	47,524
February.....	108,050	61,004	59,778	57,139	50,368	6,771	2,639	47,046
March.....	108,124	61,005	59,769	57,329	50,482	6,847	2,440	47,119

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

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

³ Beginning in June 1947, details do not necessarily add to group totals.

NOTE.—Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month. Back data are available from the Bureau of the Census.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
January	571.6	615.2	257.4	238.1	86.5	54.1	38.3	74.5	19.7	58.7	55.9	53.3	113.9	136.6
February	442.2	682.0	208.4	232.3	73.9	71.9	46.4	75.5	13.5	37.8	9.4	87.2	90.5	177.3
March	596.8		282.9		82.1		52.6		21.4		35.8		122.0	
April	602.3		256.7		65.6		66.3		22.7		29.6		161.4	
May	674.7		254.1		71.3		59.2		47.7		57.7		184.7	
June	605.1		209.5		66.8		58.4		40.1		44.7		185.7	
July	660.3		240.9		82.3		81.6		38.5		51.2		165.9	
August	823.2		308.9		88.0		77.2		45.6		80.0		223.5	
September	650.0		268.5		73.8		75.9		42.8		47.4		141.5	
October	793.3		349.5		95.5		80.0		41.1		61.3		165.9	
November	715.1		290.2		72.1		84.3		27.2		59.8		181.5	
December	625.4		226.8		83.5		65.3		31.5		64.1		154.1	
Year	7,759.9		3,153.8		941.4		785.5		391.9		596.9		1,890.4	

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

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

Year or month	Total	Title I Loans		Mortgages on		
		Prop-erty im-prove-ment ¹	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) ²
1937	489	54		424	11	
1938	684	151	13	473	48	
1939	950	204	25	669	51	
1940	1,017	242	26	736	13	
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(³)	603
1944	875	114		216	7	537
1945	666	171		219	4	272
1946	755	321	(³)	347	3	85
1947	1,787	534	(³)	446		808
1947—March	81	35		28		18
April	110	45	(³)	33		33
May	107	37	(³)	36		34
June	146	44		39		63
July	163	50	(³)	39		74
August	175	43	(³)	37		95
September	183	46	(³)	41		96
October	244	46	(³)	48		150
November	192	47	(³)	39		106
December	228	68	(³)	48		112
1948—January	224	56	(³)	48		120
February	228	45	(³)	45		137
March	272	49	(³)	53		170

¹ Net proceeds to borrowers. ² Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans' Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947 figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.
³ Less than \$500,000.

NOTE.—Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans. Figures include some reinsured mortgages, which are shown in the month in which they were reported by FHA. Reinsured mortgages on rental and group housing (Title II) are not necessarily shown in the month in which reinsurance took place.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1948		1947
	Mar.	Feb.	Mar.
Boston	43,704	19,987	36,796
New York	86,204	87,469	89,896
Philadelphia	49,606	47,510	40,585
Cleveland	58,684	70,098	66,446
Richmond	88,620	68,400	73,793
Atlanta	73,037	70,900	51,570
Chicago	130,869	109,146	104,362
St. Louis	47,525	43,269	23,365
Minneapolis	23,719	22,843	14,218
Kansas City	31,194	61,580	36,825
Dallas	56,601	80,765	58,899
Total (11 districts)	689,763	681,967	596,755

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION
[In millions of dollars]

End of month	Total	Com-mercial banks	Mut-ual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Fed-eral agen-cies ¹	Other ²
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—Dec.	1,793	902	71	192	342	153	133
1940—Dec.	2,409	1,162	130	224	542	201	150
1941—June	2,755	1,318	157	237	668	220	154
Dec.	3,107	1,465	186	254	789	234	179
1942—June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec.	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec.	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec.	2,871	1,379	244	232	899	7	110

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.

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935-39 average=100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	116	119
1941	133	126	119	129	138	144	145	135	143	123	127	138	139
1942	150	140	128	143	153	170	162	149	158	129	149	157	171
1943	168	148	135	151	167	194	204	161	179	148	184	212	203
1944	187	162	150	167	182	215	244	176	200	164	205	245	223
1945	207	176	169	184	201	236	275	193	227	185	229	275	247
1946	264	221	220	236	257	290	345	250	292	247	287	352	308
1947	285	235	239	261	281	303	360	275	314	274	311	374	331
SEASONALLY ADJUSTED													
1947—March	272	237	*228	*237	257	307	347	260	294	279	295	347	318
April	277	227	235	258	272	299	353	261	306	257	299	377	320
May	291	244	253	275	298	303	367	276	321	270	306	379	325
June	289	249	249	264	284	317	365	278	299	278	305	361	330
July	286	237	251	257	281	301	336	281	320	268	298	378	327
August	283	234	246	258	273	282	352	266	307	271	307	376	348
September	292	236	239	267	290	303	361	290	337	287	323	368	336
October	277	211	225	253	271	297	348	266	308	276	320	360	333
November	302	248	248	278	296	310	383	298	339	281	335	415	339
December	303	243	241	284	309	322	394	293	337	277	334	389	352
1948—January	284	216	240	268	284	286	355	271	291	286	306	390	340
February	283	223	241	263	284	306	359	281	307	267	292	368	319
March	284	236	229	258	270	317	369	274	318	278	307	384	329
UNADJUSTED													
1947—March	*264	227	*228	*226	262	292	347	250	288	258	283	337	299
April	269	227	223	248	266	290	350	258	297	264	290	347	302
May	280	241	237	261	283	301	349	276	315	269	297	356	302
June	266	232	231	238	267	278	307	270	269	264	281	307	299
July	219	164	171	185	220	215	269	219	249	217	250	288	278
August	236	176	179	193	237	233	310	224	264	242	277	327	308
September	299	248	244	267	293	322	368	296	340	311	336	387	336
October	298	234	253	280	290	324	372	284	330	304	336	396	343
November	374	306	323	370	371	394	460	364	428	335	392	507	411
December	483	419	408	460	479	542	619	455	516	424	505	633	554
1948—January	224	170	192	204	216	214	284	217	239	214	245	316	275
February	237	174	202	216	233	245	316	225	258	206	254	324	*288
March	284	229	234	284	284	317	387	266	318	263	301	384	320
STOCKS¹													
1939	102	99	97	96	99	107	107	103	102	103	99	106	106
1940	108	105	102	99	106	113	115	111	108	110	105	113	114
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
1942	179	165	181	167	182	191	178	186	176	171	159	161	190
1943	155	142	143	141	144	175	161	160	152	151	152	159	173
1944	162	147	150	148	151	190	185	161	159	169	157	177	178
1945	166	153	160	150	156	198	188	159	166	165	158	190	182
1946	213	182	195	191	205	250	258	205	225	211	210	250	236
1947	255	202	225	220	243	289	306	246	274	266	259	321	295
SEASONALLY ADJUSTED													
1947—March	273	211	242	*224	264	295	321	263	288	266	*303	343	331
April	264	211	230	221	246	302	320	257	281	287	282	326	307
May	252	198	221	215	238	292	309	243	272	268	267	333	285
June	242	188	215	212	231	270	280	232	267	256	248	308	282
July	231	188	204	205	217	265	270	226	247	254	212	276	270
August	227	184	206	206	219	261	273	221	250	241	214	282	248
September	231	189	210	210	222	252	282	225	246	246	224	285	257
October	251	213	224	231	238	281	300	245	274	251	239	306	287
November	273	221	234	238	268	310	337	259	290	281	266	357	319
December	283	221	236	245	272	323	344	264	297	306	300	397	342
1948—January	288	219	233	243	277	332	345	274	309	310	316	385	352
February	303	227	250	253	286	339	378	290	331	*324	330	*424	366
March	312	238	255	260	298	334	370	304	329	343	353	420	380
UNADJUSTED													
1947—March	264	207	*240	*224	254	295	321	255	279	267	*273	326	308
April	262	202	233	225	253	304	317	252	281	273	273	316	304
May	252	194	224	217	241	286	300	243	272	266	261	316	296
June	237	180	206	201	222	259	283	227	267	248	248	298	287
July	232	181	193	195	217	268	278	222	257	259	236	299	286
August	245	195	215	214	236	294	295	236	273	255	240	318	273
September	256	206	227	231	246	283	311	250	273	265	251	319	290
October	283	239	253	263	274	320	336	275	307	279	272	345	318
November	295	249	263	262	283	329	354	285	310	303	284	382	338
December	243	201	211	208	225	269	289	238	250	268	246	333	280
1948—January	252	199	205	211	243	283	311	236	265	282	273	346	310
February	278	214	232	246	266	320	352	264	298	309	297	*377	321
March	302	233	254	260	287	333	370	294	319	344	317	399	353

* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)		Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²								
		Sales during period		Stocks (end of mo.)		February		Sales during period			Stocks at end of month			
		Feb. 1948	Two mos. 1948	Feb. 1948	1948	1947	1948		1947	1948				
							Feb.	Jan.		Feb.	Feb.	Jan.	Feb.	
GRAND TOTAL—entire store³	352	+5	+6	+6	3.5	3.5								
MAIN STORE—total	352	+4	+5	+6	3.7	3.6	166	177	160	618	560	583		
Piece goods and household textiles	311	-3	+7	-2	3.4	3.4	193	276	198	663	619	677		
Piece goods	291	+9	+6	+4	2.5	2.7	312	282	286	793	738	774		
Silks, velvets, and synthetics	187	+11	+7	+6	2.4	2.5	294	267	265	706	636	624		
Woolen dress goods	158	+7	+6	-13	2.0	2.4	360	324	337	731	775	890		
Cotton wash goods	175	+7	+2	+13	2.9	2.7	271	252	252	773	715	689		
Household textiles	306	-14	+8	-6	4.5	4.1	134	274	156	602	555	655		
Linens and towels	269	-6	+10	-15	5.1	5.6	128	248	135	647	653	754		
Domestics—muslins, sheetings	234	-21	+9	+28	3.4	2.1	155	390	195	518	460	429		
Blankets, comforters, and spreads	242	-16	+1	-16	5.0	5.0	119	216	142	597	568	710		
Small wares	340	-2	+1	-2	4.0	4.0	149	155	152	598	567	610		
Laces, trimmings, embroideries, and ribbons	200	+9	+6	-5	3.4	3.8	203	179	187	684	581	813		
Notions	233	+8	+9	+1	3.5	3.8	190	204	176	670	621	659		
Toilet articles, drug sundries	323	-3	+1	-4	4.3	4.4	120	137	124	523	518	546		
Silverware and jewelry	318	-5	-2	+3	5.0	4.6	145	137	153	718	643	709		
Silverware and clocks ⁴	199	+1	+5	+8	5.0	4.7								
Costume jewelry ⁴	247	-11	+9	-3	3.7	3.4								
Fine jewelry and watches ⁴	73	-1	-1	+5	9.1	8.5								
Art needlework	240	-2	+1	-4	3.4	3.4	174	203	178	595	577	638		
Books and stationery	269	-7	-4	-5	3.4	3.3	159	156	172	538	527	554		
Books and magazines	132	-9	-7	-6	2.9	2.8	146	158	161	424	437	551		
Stationery	222	-7	-3	-5	3.6	3.6	157	148	169	569	549	482		
Women's and misses' apparel and accessories	349	+7	+5	+8	3.1	3.1	170	174	158	523	454	493		
Women's and misses' ready-to-wear accessories	348	+3	+1	+11	3.6	3.3	160	157	155	569	494	511		
Neckwear and scarfs	299	+18	+16	+19	2.7	2.6	231	220	197	617	510	515		
Handkerchiefs	287	-3	-2	-13	3.9	4.3	137	112	141	532	487	609		
Millinery	176	+7	0	-1	1.9	2.1	135	108	126	262	186	266		
Women's and children's gloves	327	-10	-7	-10	5.3	5.3	113	122	127	601	495	674		
Corsets and brassieres	334	-2	-3	+14	3.4	3.0	213	234	218	739	666	658		
Women's and children's hosiery	345	+16	+10	-2	2.1	2.5	132	126	113	278	244	289		
Underwear, slips, and negligees	339	-1	0	+17	3.2	2.7	163	164	165	518	458	454		
Knit underwear	244	-3	0	+17	3.2	2.6	163	189	169	517	481	475		
Silk and muslin underwear, and slips	276	+1	+2	+17	3.1	2.7	168	168	167	526	477	463		
N negligees, robes, and lounging apparel	238	-3	-4	+13	3.1	2.7	146	153	151	457	428	392		
Infants' wear	324	-1	-3	+11	3.7	3.3	205	202	208	761	671	706		
Handbags and small leather goods	330	+7	+5	+9	3.6	3.4	123	105	116	441	366	405		
Women's and children's shoes	239	+3	0	+24	5.5	4.6	164	169	159	904	789	742		
Children's shoes ⁴	197	+2	-1	+24	6.0	5.0								
Women's shoes ⁴	211	+4	0	+23	5.3	4.5								
Women's and misses' ready-to-wear apparel	349	+11	+9	+4	2.6	2.8	181	192	162	474	412	457		
Women's and misses' coats and suits	326	+17	+12	+5	2.2	2.4	215	222	183	466	402	447		
Women's and misses' coats ⁴	222	+25	+22	+9	2.2	2.6								
Women's and misses' suits ⁴	202	+8	+2	+2	2.0	2.1								
Juniors' and girls' wear	310	+19	+13	+3	2.9	3.4	195	171	164	576	481	576		
Juniors' coats, suits, and dresses	278	+16	+11	+2	2.4	2.7	208	196	179	490	433	518		
Girls' wear	308	+23	+14	+5	3.7	4.4	190	154	155	714	576	694		
Women's and misses' dresses	334	+9	+3	+10	2.3	2.3	174	175	160	405	331	376		
Women's and misses' inexpensive dresses ⁴	241	+13	+5	+1	2.0	2.2								
Women's and misses' better dresses ⁴	253	+5	+1	+17	2.6	2.4								
Blouses, skirts, and sportswear	336	+22	+20	-4	2.8	3.5	206	223	169	574	505	613		
Aprons, housedresses, and uniforms	285	+3	+1	-6	2.7	2.9	156	176	151	415	394	456		
Furs	275	-26	-8	+11	4.2	2.8	92	168	125	387	394	359		
Men's and boys' wear	325	-2	+2	+13	4.0	4.3	130	143	133	643	553	579		
Men's clothing	244	+1	+7	+7	4.7	3.3	145	171	143	681	579	469		
Men's furnishings and hats	309	-7	-3	+4	4.4	4.0	123	128	133	552	478	552		
Boys' wear	295	+6	+3	-6	6.1	6.9	123	122	116	750	612	811		
Men's and boys' shoes and slippers	184	-2	+3	+21	6.9	5.6	122	140	124	845	752	691		
Housefurnishings	314	+7	+8	+10	4.3	4.2	185	187	173	803	750	730		
Furniture and bedding	239	+14	+13	+5	4.2	4.5	180	165	158	754	703	714		
Mattresses, springs, and studio beds ⁴	152	+11	+13	+1	2.6	2.9								
Upholstered and other furniture ⁴	153	+16	+14	+4	4.4	4.9								
Domestic floor coverings	268	+19	+18	+27	4.2	3.9	192	193	161	803	728	629		
Rugs and carpets ⁴	146	+21	+20	+27	4.2	4.0								
Linoleum ⁴	95	-1	-5	+44	4.7	3.2								
Draperies, curtains, and upholstery	294	-1	0	-5	5.1	5.4	151	149	152	776	683	826		
Lamps and shades	241	+9	+9	-7	4.1	4.8	159	167	146	648	600	707		
China and glassware	244	+7	+6	+15	6.4	6.0	132	141	123	851	803	748		
Major household appliances	236	0	+2	+85	3.0	1.6	262	283	262	789	773	419		
Housewares	249	+5	+5	-1	4.3	4.5	212	218	202	903	821	937		
Gift shop ⁴	148	+7	+8	-9	6.0	7.1								
Radios, phonographs, records, and instruments ⁴	220	-10	-4	+20	4.4	3.3								
Radios and phonographs ⁴	172	-17	-10	+23	4.7	3.2								
Records, sheet music, and instruments ⁴	138	+5	+7	+19	4.6	4.0								
Miscellaneous merchandise departments	310	-4	-1	-7	3.6	3.7	150	160	157	537	542	577		
Toys, games, sporting goods, and cameras	279	-4	+1	+1	7.0	6.7	83	72	86	581	519	577		
Toys and games	211	-8	-7	-11	7.1	7.4	57	34	61	404	341	489		
Sporting goods and cameras	129	-1	+5	+9	6.7	6.1	99	92	99	661	537	668		
Luggage	248	+4	+6	+11	5.4	5.0	137	156	132	736	707	657		
Candy ⁴	182	-18	-16	-1	1.7	1.4								

¹ For footnotes see following page.

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of mo.)	February		Sales during period			Stocks at end of month		
		Feb. 1948	Two mos. 1948		Feb. 1948	1948	1947	1948		1947	1948		1947
				Feb.				Jan.	Feb.	Feb.	Jan.	Feb.
BASEMENT STORE—total	200	+13	+14	+5	3.0	3.2	151	163	134	454	392	439
Domestics and blankets ⁴	132	-8	+3	+2	3.3	3.0						
Women's and misses' ready-to-wear	196	+18	+16	+3	2.4	2.8	157	160	133	381	322	374
Intimate apparel ⁴	162	+14	+16	+7	2.7	2.9						
Coats and suits ⁴	180	+28	+22	-2	2.0	2.6						
Dresses ⁴	166	+17	+13	-3	1.9	2.2						
Blouses, skirts, and sportswear ⁴	151	+34	+29	-1	2.3	3.1						
Girls' wear ⁴	116	+22	+18	+6	3.3	3.8						
Infants' wear ⁴	111	+10	+11	+10	3.3	3.4						
Men's and boys' wear	162	+16	+21	+12	3.9	4.0	144	159	123	556	478	507
Men's wear ⁴	139	+18	+23	+19	3.6	3.6						
Men's clothing ⁴	93	+31	+36	+27	3.4	3.6						
Men's furnishings ⁴	113	+8	+13	+15	3.7	3.4						
Boys' wear ⁴	115	+19	+18	-6	4.6	5.8						
Housefurnishings	101	+4	+7	-4	3.4	3.8	148	144	142	512	456	513
Shoes	131	+14	+16	+17	4.9	4.8	108	130	95	533	471	474
NONMERCHANTISE—total ¹	187	+7	+6	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	112	+2	-2	(⁵)	(⁵)	(⁵)						

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

² The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see pp. 856-858 of BULLETIN for August 1946. The titles of the tables on pp. 857 and 858 were reversed.

³ For movements of total department store sales and stocks see the indexes for the United States on p. 561.

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

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

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 average	128	344	108
1940 average	136	353	194
1941 average	156	419	263
1942 average	179	599	530
1943 average	204	508	560
1944 average	227	534	729
1945 average	255	563	909
1946 average	318	714	553
1947 average	336	823	489
1947—March	331	866	388
April	321	849	351
May	337	817	470
June	304	768	603
July	274	789	622
August	341	823	676
September	367	912	663
October	416	941	605
November	584	770	544
1948—January	271	789	633
February	263	876	576
March	#355	#936	#421

Preliminary. # Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1946		1947	
June 8	273	June 7	293
15	283	14	300
22	248	21	256
29	239	28	245
July 6	192	July 5	208
13	210	12	228
20	201	19	217
27	204	26	213
Aug. 3	217	Aug. 2	220
10	228	9	223
17	239	16	225
24	255	23	243
31	281	30	277
Sept. 7	264	Sept. 6	265
14	293	13	291
21	280	20	301
28	257	27	316
Oct. 5	277	Oct. 4	326
12	281	11	304
19	295	18	299
26	287	25	306
N ov. 2	277	Nov. 1	313
9	314	8	347
16	342	15	380
23	363	22	395
30	334	29	367
		Dec. 7	475
		14	519
		21	532
		28	281
		1947	1948
		Jan. 4	188
		11	232
		18	223
		25	220
		Feb. 1	217
		8	219
		15	246
		22	216
		Mar. 1	238
		8	254
		15	267
		22	286
		29	283
		Apr. 5	319
		12	265
		19	271
		26	279
		May 3	279
		10	311
		17	273
		24	277
		31	250
		6	508
		13	570
		20	576
		27	358
		3	204
		10	251
		17	232
		24	226
		31	233
		7	240
		14	238
		21	249
		28	248
		6	266
		13	279
		20	313
		27	331
		3	280
		10	298
		17	294
		24	296
		1	301
		8	301
		15	301
		22	301

Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Mar. 1948	Feb. 1948	Three mos. 1948		Mar. 1948	Feb. 1948	Three mos. 1948		Mar. 1948	Feb. 1948	Three mos. 1948		Mar. 1948	Feb. 1948	Three mos. 1948
United States.	+11	+7	+9	Cleveland-cont.				Chicago	+9	+7	+9	Kansas City—cont.			
Boston	+3	+2	+2	Erie ¹	+17	+14	+16	Chicago ¹	+5	+4	+5	Oklahoma City	+13	+3	+10
New Haven	+3	+8	+4	Pittsburgh ¹	+9	+11	+8	Peoria ¹	+10	+13	+11	Tulsa	+21	+16	+16
Portland	+3	-6	0	Wheeling ¹	+22	+5	+13	Fort Wayne ¹	+6	+3	+4				
Boston Area	+3	+1	+2	Richmond	+10	+8	+6	Indianapolis ¹	+9	+2	+5	Dallas	+18	+6	+11
Downtown Boston	+3	+3	+3	Washington ¹	+3	+9	+5	Terre Haute ¹	+27	+5	+11	Shreveport	+31	+17	+19
Springfield	+5	+9	+8	Baltimore	+3	+5	+3	Des Moines	+15	+16	+18	Corpus Christi	+3	-2	-1
Worcester	+3	+2	+3	Raleigh, N. C.	+10	-4	-3	Detroit ¹	+9	+8	+11	Dallas ¹	+15	+4	+6
Providence	+5	+2	+2	Winston-Salem	+8	+10	+4	Flint ¹	+12	0	+7	Fort Worth	+20	+1	+11
New York	+6	+7	+6	Charleston, S. C.	+10	+2	+3	Grand Rapids	+15	+9	+12	Houston ¹	+32	+17	+23
Bridgeport ¹	0	+3	+1	Greenville, S. C.	+25	+15	+17	Lansing	+12	+6	+9	San Antonio	+10	+5	+11
Newark ¹	+5	+8	+6	Lynchburg	+16	+9	+11	Milwaukee ¹	+10	+15	+15				
Albany	+5	-7	-1	Norfolk	+20	+5	+13	Green Bay ¹	+23	+9	+16	San Francisco	+9	+4	+8
Binghamton	+21	+7	+11	Richmond	+13	+10	+8	Madison	+14	+11	+12	Phoenix ¹	+9	+6	+9
Buffalo ¹	+17	+14	+14	Roanoke	+12	+17	+9	St. Louis	+13	+6	+9	Tucson	+10	+3	+7
Elmira	+17	+13	+12	Charleston, W. Va.	+29	+19	+19	Fort Smith	+19	-1	+6	Bakersfield ¹	+18	+18	+18
Niagara Falls	+8	-1	+2	Huntington	+26	+23	+19	Little Rock ¹	+19	-2	+6	Fresno ¹	+5	+4	+6
New York City ¹	+4	+6	+5	Atlanta	+16	+6	+9	Evansville	+49	+22	+30	Long Beach ¹	+10	+4	+8
Poughkeepsie	+15	+12	+12	Birmingham ¹	+22	+15	+15	Louisville ¹	+19	+13	+14	Los Angeles ¹	+2	-2	+1
Rochester ¹	+16	+14	+14	Mobile	+24	+6	+22	Quincy	+10	+8	+7	Oakland and Berkeley ¹	+13	+10	+12
Schenectady	+14	+6	+11	Montgomery ¹	+11	+3	+9	East St. Louis	+23	+64	+39	Riverside and San Bernardino	+7	+2	+4
Syracuse ¹	+3	+22	+9	Jacksonville ¹	+15	+8	+10	St. Louis ¹	+9	+6	+8	Sacramento ¹	+11	+20	+15
Utica	+10	+15	+10	Miami ¹	+14	+11	+12	St. Louis Area	+10	+7	+9	San Diego ¹	+16	+9	+12
Philadelphia	+31	+14	+19	Orlando	+40	+31	+32	Springfield	+17	+1	+8	San Francisco ¹	+2	+4	+3
Trenton ¹	+18	+9	+15	Tampa ¹	+15	+10	+11	Memphis ¹	+11	+1	+3	San Jose ¹	+3	-5	-1
Lancaster ¹	+10	+17	+11	Atlanta ¹	+13	+5	+8	Minneapolis	+6	+3	+6	Santa Rosa ¹	+9	+7	+7
Philadelphia ¹	+14	+10	+11	Augusta	+5	-2	0	St. Paul ¹	+5	+2	+3	Stockton	+3	-6	-2
Reading ¹	+10	+9	+10	Columbus	+28	+14	+18	Duluth-Superior ¹	+19	+8	+13	Vallejo and Napa ¹	+1	-1	+10
Wilkes-Barre ¹	+9	+13	+11	Rome	+16	+1	+6	Kansas City	+9	+3	+8	Boise and Nampa	-3	-11	-5
York ¹	+11	+21	+11	Macon ¹	+5	-1	+1	Denver	+4	+7	+4	Portland	+11	-1	+9
Cleveland	+12	+11	+11	Savannah	+21	+3	+9	Pueblo	+18	+16	+19	Salt Lake City ¹	+7	0	+4
Akron ¹	+17	+13	+13	Baton Rouge ¹	+24	+2	+9	Hutchinson	+10	+3	+6	Bellingham ¹	+2	-11	-5
Canton ¹	+15	+6	+10	New Orleans ¹	+22	+7	+13	Topeka	+18	+2	+10	Everett ¹	+3	0	+2
Cincinnati ¹	+14	+8	+11	Jackson ¹	+15	+5	+5	Wichita	+14	+1	+8	Seattle ¹	+5	-4	+3
Cleveland ¹	+12	+10	+12	Meridian	+9	-8	-2	Kansas City	+13	+6	+10	Spokane ¹	+5	-6	+1
Columbus ¹	+11	+12	+12	Bristol, Tenn.	+12	+9	+1	St. Joseph	+3	+5	+1	Tacoma ¹	+3	-8	+2
Springfield ¹	+10	+8	+9	Chattanooga ¹	+7	-2	-1	Joplin	+6	+7	+8	Yakima ¹	+9	-7	+2
Toledo ¹	+8	+7	+10	Knoxville	+11	+15	+4	Omaha	+3	-5	+4				
Youngstown ¹	+16	+9	+12	Nashville ¹	+16	+5	+4								

^p Preliminary.

^r Revised.

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

COST OF LIVING

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1937	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1947—March	156.3	189.5	184.3	109.0	117.6	182.3	138.2
April	156.2	188.0	184.9	109.0	118.4	182.5	139.2
May	156.0	187.6	185.0	109.2	117.7	181.9	139.0
June	157.1	190.5	185.7	109.2	117.7	182.6	139.1
July	158.4	193.1	184.7	110.0	119.5	184.3	139.5
August	160.3	196.5	185.9	111.2	123.8	184.2	139.8
September	163.8	203.5	187.6	113.6	124.6	187.5	140.8
October	163.8	201.6	189.0	114.9	125.2	187.8	141.8
November	164.9	202.7	190.2	115.2	126.9	188.9	143.0
December	167.0	206.9	191.2	115.4	127.8	191.4	144.4
1948—January	168.8	209.7	192.1	115.9	129.5	192.3	146.4
February	167.5	204.7	195.1	116.0	130.0	193.0	146.4
March	166.9	202.3	196.3	116.3	130.3	194.9	146.2

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous		
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.7	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947	151.8	181.3	168.7	134.8	181.9	149.9	108.7	145.0	179.5	127.3	129.1	114.3	165.6	145.4
1947—														
January	141.5	165.0	156.2	127.6	175.1	136.6	97.7	138.0	169.7	128.1	123.3	110.3	152.1	136.7
February	144.5	170.4	162.0	128.5	173.8	138.0	97.9	137.9	174.8	129.3	124.6	110.9	154.9	139.7
March	149.5	182.6	167.6	131.1	174.6	139.6	100.7	139.9	177.5	132.2	125.8	115.3	163.2	143.3
April	147.7	177.0	162.4	131.8	166.4	139.2	103.4	140.3	178.8	133.2	127.8	115.7	160.1	141.9
May	147.1	175.7	159.8	131.9	170.8	138.9	103.3	141.4	177.0	127.1	128.8	116.1	158.6	141.7
June	147.6	177.9	161.8	131.4	173.2	138.9	103.9	142.6	174.4	120.2	129.2	112.7	160.2	141.7
July	150.6	181.4	167.1	133.4	178.4	139.5	108.9	143.8	175.7	118.8	129.8	113.0	165.3	144.0
August	153.6	181.7	172.3	136.0	182.1	140.8	112.5	148.9	179.7	117.5	129.7	112.7	167.0	147.6
September	157.4	186.4	179.3	138.2	184.8	142.0	114.1	150.7	183.3	122.3	130.6	115.9	170.8	151.6
October	158.5	189.7	177.8	140.0	191.7	143.0	115.9	151.1	185.8	128.6	132.3	117.1	175.1	151.1
November	159.7	187.9	178.0	142.4	202.4	144.7	118.1	151.7	187.5	135.8	137.7	118.8	175.5	152.3
December	163.2	196.7	178.4	145.6	203.1	147.6	124.3	152.3	191.0	135.0	139.7	121.5	182.0	154.7
1948—														
January	*165.9	199.2	179.9	*148.2	200.3	*147.6	130.0	*154.7	193.1	138.8	*141.4	123.5	183.9	157.6
February	*160.8	185.3	172.4	*147.5	192.8	*148.1	130.7	*155.5	192.5	134.6	*141.8	119.9	174.9	154.4
March	161.4	186.0	173.8	147.7	185.6	149.0	130.9	156.5	193.0	131.6	142.1	120.8	174.7	155.7
Week ending: ¹														
1948—														
Feb. 7	163.8	195.5	177.9	147.8	198.0	147.0	131.4	154.2	192.1	134.3	137.7	122.6	182.3	156.7
Feb. 14	159.7	180.9	173.3	147.5	196.2	146.7	131.6	154.8	192.0	134.0	137.7	120.2	173.4	154.5
Feb. 21	159.2	181.7	170.3	147.5	193.3	146.9	131.6	155.5	191.9	134.9	143.6	119.1	173.6	153.5
Feb. 28	159.2	182.8	170.5	147.3	188.5	146.2	131.7	155.6	192.1	135.3	143.7	119.0	173.9	153.5
Mar. 6	160.4	187.1	172.2	147.3	187.9	145.9	131.7	155.7	192.1	136.6	143.6	119.4	176.5	154.3
Mar. 13	159.8	184.9	171.2	147.3	187.1	145.9	131.7	155.9	192.5	136.5	143.7	119.5	174.9	154.3
Mar. 20	161.5	187.6	176.4	147.3	185.9	145.6	131.7	156.0	192.6	135.8	144.3	119.9	176.5	156.3
Mar. 27	161.1	186.2	174.8	147.4	186.2	145.2	131.7	156.0	192.5	135.1	144.3	120.8	175.9	155.9
Apr. 3	160.1	183.9	172.4	147.7	186.0	145.1	131.7	156.6	193.2	135.5	144.3	121.0	174.8	154.9
Apr. 10	160.6	183.1	174.5	147.9	186.2	145.5	131.8	157.1	193.4	136.8	144.7	120.7	174.1	156.0
Apr. 17	162.9	189.2	178.8	148.3	187.2	145.9	131.9	157.1	194.9	136.8	144.7	121.5	178.0	157.8
Apr. 24	163.6	188.9	180.4	149.0	187.1	148.2	132.6	157.2	195.3	136.5	144.4	122.2	177.8	153.7

^r Revised.
¹ Weekly figures not directly comparable with monthly data.
² Revised figures for the period April–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

	Annual totals							Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1947	1946		1947			
								3	4	1	2	3	4
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	229.6	207.5	218.6	221.0	226.9	229.4	240.9
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.8	11.0	12.4	11.1	11.5	12.1	12.3	12.4	12.7
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	16.9	17.9	17.4	17.7	17.2	17.4	17.8	19.1
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.5	.6	.5	.5	.5
Statistical discrepancy.....	-.1	1.2	.5	.5	2.6	-2.1	-3.9	-1.5	-2.1	-3.6	-3.0	-4.9	-3.8
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.8	-.1	-.2	-.1	-.2	.1	-.3	-.2
Equals: National income	87.4	39.6	72.5	103.8	182.3	178.2	202.6	179.9	191.0	194.6	199.8	203.3	212.3
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	23.5	16.5	23.0	15.6	18.8	20.4	23.9	23.9	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	5.7	5.8	5.3	6.1	6.0	5.4	5.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.4	9.8	10.3	10.1	13.7	10.5
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.4
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	6.8	5.6	5.9	6.3	6.5	6.8	7.3
Business transfer payments.....	.6	.7	.5	.5	.5	.5	.5	.5	.5	.6	.5	.5	.5
Equals: Personal income	85.1	46.6	72.6	95.3	164.9	177.5	196.8	179.5	187.5	189.8	191.4	199.6	205.8
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	21.5	19.1	19.5	21.0	21.2	21.6	22.1
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.7	17.5	17.9	19.3	19.4	19.8	20.2
State and local.....	1.4	1.0	1.2	1.3	1.4	1.6	1.8	1.6	1.6	1.7	1.8	1.9	1.9
Equals: Disposal personal income	82.5	45.2	70.2	92.0	146.0	158.4	175.3	160.4	168.0	168.8	170.1	177.9	183.7
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	143.7	164.4	147.3	154.9	156.9	162.3	165.8	172.5
Equals: Personal saving	3.7	-1.2	2.7	9.8	35.6	14.8	10.9	13.1	13.1	11.9	7.8	12.1	11.2

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals							Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1947	1946		1947			
								3	4	1	2	3	4
National income	87.4	39.6	72.5	103.8	182.3	178.2	202.6	179.9	191.0	194.6	199.8	203.3	212.3
Compensation of employees	50.8	29.3	47.8	64.3	121.2	116.8	128.1	119.2	122.2	124.7	125.6	128.7	132.9
Wages and salaries ²	50.2	28.8	45.7	61.7	116.9	111.1	122.8	113.6	117.1	119.1	120.0	123.6	127.8
Private.....	45.2	25.7	37.5	51.5	83.3	90.2	105.2	93.8	98.0	101.2	102.7	106.2	110.3
Military.....	.3	.3	.4	1.9	20.8	8.0	4.1	6.7	5.6	4.6	4.1	3.9	3.8
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.4	13.2	13.5	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	5.5	5.1	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	41.9	46.7	46.2	46.7	47.0	51.5
Business and professional.....	8.3	2.9	6.8	9.6	15.3	19.7	23.5	19.9	22.0	22.4	22.9	23.5	25.4
Farm.....	5.7	2.3	4.5	6.9	12.4	15.2	17.0	15.2	17.8	16.8	16.6	16.2	18.5
Rental income of persons.....	5.8	2.0	3.5	4.3	6.7	6.9	7.3	6.8	7.0	7.0	7.2	7.3	7.6
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	23.5	16.5	23.0	15.6	18.8	20.4	23.9	23.9	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.8	21.1	28.7	22.9	27.1	28.9	27.8	28.2	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.9	8.6	11.3	9.3	11.0	11.5	10.9	11.1	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	9.9	12.5	17.4	13.5	16.1	17.4	16.9	17.1	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.4	-4.7	-5.7	-7.3	-8.3	-8.6	-3.8	-4.3	n.a.
Net interest	6.5	5.0	4.2	4.1	3.2	3.2	3.6	3.2	3.2	3.3	3.5	3.7	3.8

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-46, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For a discussion of the revisions, for annual data for the period 1929-46, and for quarterly data for selected years, see also pp. 1105-1114 of the BULLETIN for September 1947.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME—Continued

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals							Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1947	1946		1947			
								3	4	1	2	3	4
Gross national product	103.8	55.8	90.4	125.3	210.6	203.7	229.6	207.5	218.6	221.0	226.9	229.4	240.9
Personal consumption expenditures	78.8	46.3	67.5	82.3	110.4	143.7	164.4	147.3	154.9	156.9	162.3	165.8	172.5
Durable goods.....	9.4	3.5	6.7	9.8	6.8	14.9	19.8	16.2	18.2	18.2	19.3	20.2	21.3
Nondurable goods.....	37.7	22.3	35.3	44.0	67.2	87.1	99.3	88.9	93.6	94.7	98.4	99.9	104.2
Services.....	31.7	20.6	25.5	28.5	36.5	41.7	45.3	42.1	43.1	44.0	44.6	45.7	47.0
Gross private domestic investment	15.8	1.3	9.0	17.2	5.7	24.6	27.8	27.0	30.4	28.2	26.1	27.0	29.9
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.5	10.7	8.9	9.3	10.3	9.6	10.4	12.4
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.3	12.4	17.9	13.2	15.7	16.4	17.9	18.4	18.8
Change in business inventories.....	1.6	-1.6	.4	3.9	-2.0	3.7	-.7	4.9	5.4	1.6	-1.4	-1.7	-1.3
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.8	8.7	4.5	5.2	8.3	10.4	7.8	8.2
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.6	30.7	28.7	28.6	28.2	27.6	28.2	28.7	30.3
Federal.....	7.3	2.0	5.2	16.9	89.0	20.7	16.4	18.2	16.9	16.2	16.3	16.2	16.9
War.....	1.3	2.0	1.3	13.8	88.6	21.3	17.7	17.7	15.8	18.3	17.7	17.2	17.7
Nonwar.....	(8)	(9)	(9)	(9)	1.2	3.0	1.3	2.6	2.2	2.1	1.4	1.0	.8
Less: Government sales ²	(8)	(9)	(9)	(9)	1.2	3.0	1.3	2.6	2.2	2.1	1.4	1.0	.8
State and local.....	7.2	5.9	7.9	7.8	7.5	10.0	12.3	10.4	11.2	11.4	11.9	12.5	13.3

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1930.....	76.2	45.7	45.9	18.5	14.4	7.7	5.2	.1	.5	15.7	12.6	1.5	70.0
1931.....	64.8	38.7	38.9	14.3	12.5	6.8	5.3	.2	.5	11.8	11.1	2.7	60.1
1932.....	49.3	30.1	30.3	9.9	9.8	5.7	5.0	.2	.4	7.4	9.1	2.2	46.2
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1934.....	53.2	33.4	33.5	12.0	9.9	5.5	6.1	.2	.4	8.7	8.6	2.2	49.5
1935.....	59.9	36.3	36.5	13.5	10.7	5.8	6.5	.2	.4	12.1	8.6	2.4	53.4
1936.....	68.4	41.6	41.8	15.8	11.8	6.3	7.9	.2	.5	12.6	10.1	3.5	62.8
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.2	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	15.4	10.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.5	.6	.5	14.0	8.7	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	14.7	9.2	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	16.3	9.4	3.1	86.1
1942.....	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	20.8	9.7	3.2	108.7
1943.....	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944.....	164.9	114.9	117.1	50.3	22.7	10.5	33.6	2.2	1.3	34.4	10.7	3.6	149.0
1945.....	171.6	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.5	37.1	11.6	6.7	154.4
1946.....	177.2	109.2	111.1	45.7	30.9	13.6	20.9	1.9	1.6	41.8	13.3	11.3	157.9
1947.....	196.8	*120.7	122.8	*55.3	*34.9	15.0	*17.6	2.1	1.8	47.8	14.8	11.6	174.9
1947—February.....	189.5	117.1	119.2	53.0	33.5	14.6	18.1	2.1	1.7	45.9	14.1	10.7	168.2
March.....	190.6	117.0	119.1	53.4	33.5	14.6	17.6	2.1	1.7	46.8	14.2	10.9	168.8
April.....	189.4	116.0	118.2	52.8	33.1	14.8	17.5	2.2	1.8	46.5	14.3	10.9	168.3
May.....	190.5	117.3	119.4	53.5	33.8	14.9	17.2	2.1	1.8	46.5	14.4	10.5	169.7
June.....	194.1	120.1	122.2	54.9	34.9	15.2	17.2	2.1	1.8	47.1	14.6	10.5	172.4
July.....	194.9	119.9	122.0	54.4	35.0	15.4	17.2	2.1	1.8	47.4	14.7	11.1	173.0
August.....	193.8	121.2	123.3	55.5	35.2	15.2	17.4	2.1	1.8	45.5	14.9	10.4	173.8
September.....	209.9	123.2	125.2	56.7	35.8	15.2	17.5	2.0	1.8	48.1	15.6	21.2	188.7
October.....	203.2	123.7	125.7	57.2	35.8	15.1	17.6	2.0	1.9	50.4	15.4	11.8	180.6
November.....	204.2	126.4	128.4	58.8	36.8	15.2	17.6	2.0	1.9	49.9	15.5	10.5	182.3
December.....	210.4	128.1	130.1	60.3	37.1	15.2	17.5	2.0	1.9	54.0	15.6	10.8	184.6
1948—January.....	211.4	128.2	130.3	60.1	37.4	15.4	17.4	2.1	1.9	54.5	15.7	11.1	184.8
February.....	207.1	126.7	128.8	58.4	37.5	15.4	17.5	2.1	1.9	51.7	15.8	11.0	183.6

¹ Preliminary. ² Revised. ³ Includes construction expenditures for crude petroleum and natural gas drilling.
⁴ Consists of sales abroad and domestic sales of surplus consumption goods and materials. ⁵ Less than 50 million dollars.
⁶ 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.
⁷ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
⁸ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁹ 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.
¹⁰ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.
NOTE.—Details may not add to totals because of rounding.
Source.—Figures in this table are for the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-46, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For a discussion of the revisions for annual data for the period 1929-46, and for quarterly data for selected years, see also pp. 1105-1114 of the *BULLETIN* for September 1947.

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

End of year or month	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1933.....	3,919	1,595	1,122	459	663	473	776	1,081	467
1937.....	7,491	3,971	2,752	1,384	1,368	1,219	1,504	1,459	557
1938.....	7,064	3,612	2,313	970	1,343	1,299	1,442	1,487	523
1939.....	7,994	4,449	2,792	1,267	1,525	1,657	1,468	1,544	533
1940.....	9,146	5,448	3,450	1,729	1,721	1,998	1,488	1,650	560
1941.....	9,895	5,920	3,744	1,942	1,802	2,176	1,601	1,764	610
1942.....	6,478	2,948	1,491	482	1,009	1,457	1,369	1,513	648
1943.....	5,334	1,957	814	175	639	1,143	1,192	1,498	687
1944.....	5,776	2,034	835	200	635	1,199	1,255	1,758	729
1945.....	6,638	2,365	903	227	676	1,462	1,520	1,981	772
1946.....	10,166	3,976	1,558	544	1,014	2,418	2,262	3,054	874
1947.....	13,385	6,156	2,839	1,151	1,688	3,317	2,697	3,612	920
1947—February.....	10,019	4,156	1,608	631	977	2,548	2,383	2,602	878
March.....	10,379	4,329	1,695	691	1,004	2,634	2,403	2,768	879
April.....	10,631	4,536	1,812	753	1,059	2,724	2,423	2,782	890
May.....	10,934	4,739	1,928	816	1,112	2,811	2,460	2,835	900
June.....	11,230	4,919	2,036	880	1,156	2,883	2,508	2,887	916
July.....	11,433	5,045	2,092	922	1,170	2,953	2,548	2,786	923
August.....	11,433	5,179	2,167	965	1,202	3,012	2,579	2,755	920
September.....	11,682	5,290	2,257	1,004	1,253	3,033	2,607	2,864	921
October.....	12,055	5,463	2,370	1,047	1,323	3,093	2,645	3,029	918
November.....	12,636	5,733	2,551	1,099	1,452	3,182	2,677	3,309	917
December.....	13,385	6,156	2,839	1,151	1,688	3,317	2,697	3,612	920
1948—January.....	13,058	6,186	2,818	1,202	1,616	3,368	2,708	3,240	924
February ^p	12,942	6,246	2,843	1,254	1,589	3,403	2,701	3,067	928
March ^p	13,399	6,501	2,982	1,363	1,619	3,519	2,691	3,275	932

^pPreliminary.

¹ Includes repair and modernization loans insured by Federal Housing Administration.

² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ³	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ⁴	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ³	Credit unions
1929.....	652	43	263	219		32	95	.....	463	413		42	
1933.....	473	29	246	121		27	50	.....	322	202		33	
1937.....	1,219	258	374	221		93	125	148	368	662	409		148
1938.....	1,299	312	380	129	95	112	117	154	460	664	238	176	179
1939.....	1,657	523	448	131	99	147	96	213	680	827	261	194	257
1940.....	1,998	692	498	132	104	189	99	284	1,017	912	255	198	320
1941.....	2,176	784	531	134	107	217	102	301	1,198	975	255	203	372
1942.....	1,457	426	417	89	72	147	91	215	792	784	182	146	247
1943.....	1,143	316	364	67	59	123	86	128	639	800	151	128	228
1944.....	1,199	357	384	68	60	122	88	120	749	869	155	139	230
1945.....	1,462	477	439	76	70	128	93	179	942	956	166	151	228
1946.....	2,418	956	608	117	98	185	110	344	1,793	1,251	231	210	339
1947.....	3,317	1,358	712	166	134	269	120	558	2,537	1,454	310	282	497
1947—February.....	2,548	1,030	611	125	105	190	110	377	180	90	21	20	33
March.....	2,634	1,079	617	128	108	197	111	394	214	121	24	23	38
April.....	2,724	1,123	627	133	113	204	112	412	213	116	24	24	39
May.....	2,811	1,167	633	138	116	213	113	431	212	115	24	24	42
June.....	2,883	1,196	638	143	119	224	113	450	211	117	26	24	43
July.....	2,953	1,221	649	148	121	233	114	467	217	123	29	23	44
August.....	3,012	1,248	652	152	124	240	114	482	204	113	25	22	42
September.....	3,033	1,255	643	154	125	245	114	497	206	107	27	24	41
October.....	3,093	1,281	647	157	127	250	114	517	218	121	28	23	45
November.....	3,182	1,309	670	162	130	257	116	538	221	142	27	25	44
December.....	3,317	1,358	712	166	134	269	120	558	254	191	33	30	53
1948—January.....	3,368	1,385	717	165	137	271	121	572	235	110	27	26	44
February ^p	3,403	1,402	721	167	140	275	121	577	209	107	25	25	44
March ^p	3,519	1,447	754	173	143	287	125	590	271	140	32	28	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 March amounted to 110 million dollars, and loans made during March were 19 million.

² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1933.....	663	119	299	119	29	97
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1947.....	1,688	650	528	52	192	266
1947						
February..	977	338	349	29	107	154
March.....	1,004	358	354	29	105	158
April.....	1,059	386	366	32	108	167
May.....	1,112	409	382	32	114	175
June.....	1,156	423	395	37	119	182
July.....	1,170	429	398	39	120	184
August....	1,202	440	408	41	124	189
September.	1,253	462	423	43	128	197
October...	1,323	495	443	46	131	208
November..	1,452	555	474	49	145	229
December..	1,688	650	528	52	192	266
1948						
January...	1,616	632	502	52	176	254
February ^p ..	1,589	624	492	52	171	250
March ^p ...	1,619	650	495	53	166	255

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ²	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1945.....	742	64	139	100	124	315
1946.....	1,591	165	306	275	273	572
1947.....	2,602	348	537	513	486	718
1947—February.....	1,732	196	348	305	284	599
March.....	1,821	215	373	317	296	620
April.....	1,922	237	397	337	314	637
May.....	2,027	254	423	364	334	652
June.....	2,125	276	439	388	358	664
July.....	2,200	288	456	405	379	672
August....	2,271	301	470	416	401	683
September....	2,332	314	478	429	430	681
October.....	2,409	324	492	449	454	690
November....	2,493	339	513	475	471	695
December....	2,602	348	537	513	486	718
1948—January.....	2,690	360	558	560	490	722
February ^p	2,726	373	572	561	495	725
March ^p	2,832	403	602	586	506	735
Volume extended during month:						
1947—February.....	289	42	70	55	25	97
March.....	343	54	81	59	31	118
April.....	364	60	84	69	36	115
May.....	375	59	83	77	42	114
June.....	392	59	80	92	44	117
July.....	384	63	84	75	42	120
August....	363	58	79	70	45	111
September....	387	66	80	76	54	111
October.....	412	68	86	87	54	117
November....	406	69	94	89	42	112
December....	467	70	103	112	47	135
1948—January.....	442	71	98	117	36	120
February ^p	382	66	89	88	34	105
March ^p	487	90	115	102	43	137

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper ²		Repair and modernization loans ¹²	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1945.....	104.1	13.8	9.8	17.2	63.3
1946.....	162.7	27.5	17.8	28.3	89.1
1947.....	233.5	50.0	30.2	43.3	110.0
1947—February..	172.6	31.3	19.6	29.6	92.1
March.....	177.4	33.5	19.4	30.3	94.2
April.....	184.2	36.4	20.5	31.4	95.9
May.....	191.4	38.6	21.8	33.1	97.9
June.....	199.2	40.6	23.1	35.0	100.5
July.....	206.7	42.8	24.3	36.9	102.7
August....	212.6	44.9	25.3	38.4	104.0
September.	215.5	46.3	26.0	39.4	103.8
October...	221.0	48.1	27.0	41.2	104.7
November..	227.9	49.6	28.5	42.5	107.3
December..	233.5	50.0	30.2	43.3	110.0
1948—January..	231.6	49.0	30.9	43.3	108.4
February ^p ...	234.4	50.3	31.4	43.7	109.0
March ^p	242.6	54.3	33.0	44.3	111.0
Volume extended during month:					
1947—February..	27.4	6.2	3.4	2.4	15.4
March.....	31.3	7.1	3.5	2.7	18.0
April.....	32.4	7.7	4.1	3.1	17.5
May.....	32.8	7.5	4.3	3.7	17.3
June.....	33.8	7.5	4.3	3.9	18.1
July.....	36.5	8.2	4.4	4.0	19.9
August....	33.2	8.1	4.2	3.6	17.3
September.	34.8	8.8	4.1	3.7	18.2
October...	36.2	8.8	4.7	4.3	18.4
November..	34.5	8.3	4.9	3.4	17.9
December..	39.8	8.6	5.8	3.5	21.9
1948—January..	33.5	8.6	4.6	2.7	17.6
February ^p ...	31.5	8.0	4.3	2.8	16.4
March ^p	42.2	12.1	6.2	3.4	20.5

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ¹²	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1945.....	76.7	11.0	4.0	1.5	60.2
1946.....	108.4	15.0	7.4	2.4	83.6
1947.....	148.2	27.1	17.1	4.2	99.8
1947—February..	115.5	16.5	8.4	2.5	88.1
March.....	118.7	17.1	8.9	2.6	90.1
April.....	124.6	18.7	9.9	2.7	93.3
May.....	128.5	20.6	10.8	3.0	94.1
June.....	131.3	21.7	11.8	3.2	94.6
July.....	134.0	22.4	12.8	3.4	95.4
August....	137.8	23.6	13.4	3.6	97.2
September.	138.4	24.3	14.1	3.8	96.2
October...	141.1	25.3	14.7	4.0	97.1
November..	144.8	26.3	15.9	4.2	98.4
December..	148.2	27.1	17.1	4.2	99.8
1948—January..	151.7	28.0	17.7	4.2	101.8
February ^p ...	154.6	28.7	18.0	4.2	103.7
March ^p	158.1	29.8	19.0	4.3	105.0
Volume extended during month:					
1947—February..	22.2	3.9	1.6	0.2	16.5
March.....	25.6	3.9	1.8	0.3	19.6
April.....	27.4	4.8	2.4	0.3	19.9
May.....	26.9	4.7	2.4	0.5	19.3
June.....	27.3	4.8	2.7	0.5	19.3
July.....	26.4	5.1	2.9	0.5	17.9
August....	25.6	5.1	2.7	0.5	17.3
September.	27.1	5.2	3.0	0.5	18.4
October...	27.1	5.5	3.3	0.5	17.8
November..	28.1	5.2	3.3	0.5	19.1
December..	31.4	5.2	3.7	0.3	22.2
1948—January..	28.3	5.7	2.8	0.3	19.5
February ^p ...	26.6	5.3	2.8	0.3	18.2
March ^p	30.6	6.7	3.2	0.3	20.4

^p Preliminary.

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

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Mar. 1948 ^p	Feb. 1948	Jan. 1948	Mar. 1948 ^p	Feb. 1948	Jan. 1948
	Net sales:					
Total.....	+22	-3	-46	+8	+2	+9
Cash sales.....	+16	-12	-46	+11	-14	-8
Credit sales:						
Instalment.....	+30	0	-52	+21	+11	+22
Charge account.....	+12	-8	-31	-1	-8	+14
Accounts receivable, end of month:						
Total.....	+1	-3	-1	+45	+46	+52
Instalment.....	+1	-2	-5	+52	+51	+52
Collections during month:						
Total.....	+6	-10	-3	+12	+16	+16
Instalment.....	+10	-6	-9	+17	+20	+17
Inventories, end of month, at retail value.	+3	+6	-1	+18	+15	+8

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1947					
February.....	29	21	41	25	52
March.....	33	25	44	27	56
April.....	30	23	44	25	54
May.....	30	24	44	26	56
June.....	28	23	45	24	54
July.....	28	22	41	23	53
August.....	28	22	39	23	51
September.....	31	24	39	25	53
October.....	31	23	40	23	57
November.....	30	23	39	24	55
December.....	29	20	39	31	54
1948					
January.....	24	18	36	19	53
February.....	23	17	32	17	49
March ^p	27	-19	34	17	53

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	66	111	38	84	70	112	64	4	32
1945 average.....	162	211	68	124	37	94	69	127	64	4	32
1946 average.....	202	242	101	176	50	138	91	168	59	4	37
1947 average.....	214	237	154	199	88	174	133	198	55	6	39
1947—February.....	158	179	110	145	73	154	115	195	56	6	38
March.....	210	235	146	193	75	160	129	185	56	6	38
April.....	206	229	137	192	79	163	123	186	55	6	39
May.....	216	241	139	202	81	167	127	198	55	6	39
June.....	195	218	125	181	82	165	122	193	55	6	39
July.....	160	184	114	142	83	146	124	190	57	6	37
August.....	174	196	131	157	84	145	123	162	56	6	38
September.....	217	236	157	207	87	167	138	167	54	6	40
October.....	234	251	180	225	95	181	147	203	53	7	40
November.....	266	285	224	253	111	204	152	215	53	7	40
December.....	369	403	278	348	136	264	171	235	54	7	39
1948—January.....	173	188	140	163	127	206	174	299	54	7	39
February.....	168	177	144	161	124	181	160	217	53	7	40
March ^p	227	236	197	223	129	190	178	207	51	8	41

^p Preliminary. * Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 561.

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

Chart book page ¹	1948					Chart book page ¹	1948						
	Mar. 31	Apr. 7	Apr. 14	Apr. 21	Apr. 28		Mar. 31	Apr. 7	Apr. 14	Apr. 21	Apr. 28		
	<i>In billions of dollars</i>						<i>In unit indicated</i>						
WEEKLY FIGURES *						WEEKLY FIGURES²—Cont.							
RESERVES AND CURRENCY						MONEY RATES, ETC.—Cont.							
Reserve Bank credit, total....	2	21.61	21.09	21.13	20.97	20.95	Stock prices (1935-39 = 100):						
U. S. Govt. securities, total...	3	20.89	20.48	20.59	20.39	20.44	Total.....	40	122	123	123	126	126
Bills.....	3	8.85	8.47	8.49	8.28	8.14	Industrial.....	40	128	129	130	132	132
Certificates.....	3	4.48	4.34	4.34	4.25	4.26	Railroad.....	40	111	112	112	117	119
Notes.....	3	1.88	1.91	1.93	1.93	1.96	Public utility.....	40	94	95	96	97	97
Bonds.....	3	5.67	5.74	5.84	5.92	6.08	Volume of trading (mill. shares) 40		1.23	1.20	1.37	1.95	1.42
Gold stock.....	2	23.14	23.15	23.15	23.16	23.17	BUSINESS CONDITIONS						
Money in circulation.....	2	27.78	27.83	27.77	27.72	27.68	Wholesale prices:						
Treasury cash and deposits....	2	3.30	2.47	2.50	2.62	2.51	Indexes (1926 = 100):						
Member bank reserves.....	2, 4	16.64	16.91	17.05	16.85	17.04	Total.....	73	160.1	160.6	162.9	163.6	162.6
Required reserves.....	4	15.98	16.08	16.16	16.13	16.17	Farm products.....	73	183.9	183.1	189.2	188.9	186.9
Excess reserves*.....	4	.66	.82	.89	.72	.88	Other than farm and foods... 73		147.7	147.9	148.3	149.0	148.7
Excess reserves (weekly avg.):							Selected farm products:						
Total*.....	5	.69	.87	.82	.78	.76	Wheat (cents per bushel).....	78	240.1	242.0	243.9	240.1	235.4
New York City*.....	5	.05	.05	.03	.02	.04	Corn (cents per bushel).....	78	233.0	235.4	236.2	227.7	226.7
Chicago.....	5	.01	.01	.01	.01	.01	Cotton (cents per pound).....	78	35.5	36.5	37.5	38.1	37.6
Reserve city banks.....	5	.15	.25	.22	.22	.22	Hogs (dollars per 100 pounds).....	78	22.10	21.88	22.10	22.03	21.28
Country banks*.....	5	.48	.54	.54	.54	.49	Butter (cents per pound).....	78	84.8	81.9	80.5	80.9	77.6
MEMBER BANKS IN LEADING CITIES													
All reporting banks:							Production:						
Loans and investments.....	16	62.22	62.87	62.86	63.45	62.94	Steel (% of capacity).....	80	88.3	84.4	71.3	80.0	86.6
U. S. Govt. securities, total....	16	34.43	35.22	35.26	35.64	35.48	Automobile (thous. cars)....	80	105	103	105	107	103
Bonds.....	18	27.11	27.13	27.09	27.09	27.00	Paperboard (thous. tons)....	81	186	194	186	190	193
Certificates.....	18	3.75	3.83	3.78	3.85	3.84	Crude petroleum (thous. bbls.).....	81	5,389	5,377	5,391	5,415	5,413
Notes.....	18	2.31	2.40	2.39	2.39	2.42	Electric power (mill. kw. hrs.).....	82	5,037	5,033	5,087	5,027	5,042
Bills.....	18	1.27	1.85	2.01	2.31	2.22	Basic commodity prices						
Other securities.....	20	4.34	4.32	4.33	4.33	4.31	(Aug. 1939 = 100).....	82	317.9	320.8	322.4	322.3	317.7
Demand deposits adjusted.....	16	45.34	45.98	46.21	46.72	46.67	Total freight carloadings (thous. cars).....	83	662	684	786	852	743
U. S. Govt. deposits.....	16	1.37	1.45	1.39	1.28	1.39	Department store sales (1935-39 = 100).....	83	280	298	294	296	301
Loans, total.....	16	23.45	23.33	23.27	23.48	23.16	MONTHLY FIGURES						
Commercial.....	20	14.42	14.34	14.33	14.21	14.16	<i>In billions of dollars</i>						
Real estate.....	20	3.62	3.63	3.64	3.66	3.67							
For purchasing securities:							RESERVES AND CURRENCY						
Total.....	20	1.67	1.59	1.53	1.67	1.56	Reserve Bank credit.....	7	22.45	21.59	21.45	21.45	
U. S. Govt. securities.....	20	.78	.68	.65	.70	.67	Gold stock.....	7	22.82	22.97	23.10	23.10	
Other securities.....	20	.89	.90	.88	.97	.89	Money in circulation.....	7	28.39	28.10	27.94	27.94	
Other.....	20	3.75	3.78	3.76	3.95	3.77	Treasury cash.....	7	1.33	1.32	1.33	1.33	
New York City banks:							Treasury deposits.....						
Loans and investments.....	17	18.88	19.19	19.01	19.50	19.02	7	1.13	1.32	1.09	1.09		
U. S. Govt. securities, total....	17	10.50	10.89	10.73	11.07	10.88	Member bank reserves:						
Bonds.....	19	8.52	8.51	8.49	8.49	8.41	Total.....	4, 7, 14	17.39	16.83	17.11	17.11	
Certificates.....	19	.96	.95	.84	.88	.88	Central reserve city banks... 14		5.45	5.29	5.67	5.67	
Notes.....	19	.46	.48	.48	.50	.53	Reserve city banks.....	15	6.94	6.65	6.51	6.51	
Bills.....	19	.56	.95	.92	1.19	1.06	Country banks.....	15	5.00	4.89	4.93	4.93	
Demand deposits adjusted.....	17	15.53	15.53	15.39	15.76	15.61	Required reserves:						
U. S. Govt. deposits.....	17	.36	.39	.36	.33	.36	Total.....	4	16.31	16.03	16.28	16.28	
Interbank deposits.....	17	3.76	3.98	4.03	3.99	3.86	Country banks.....	15	4.37	4.34	4.36	4.36	
Time deposits.....	17	1.45	1.46	1.45	1.45	1.45	Excess reserves:						
Loans, total.....	17	7.14	7.07	7.05	7.22	6.96	Total.....	4, 5	1.08	.80	.82	.82	
Commercial.....	21	5.14	5.12	5.14	5.06	5.03	New York City.....	5	.12	.04	.05	.05	
For purchasing securities:							Chicago.....						
To brokers:							5						
On U. S. Govts.....	21	.43	.35	.33	.38	.34	Reserve city banks.....	5	.33	.20	.20	.20	
On other securities.....	21	.31	.33	.30	.35	.31	Country banks.....	5	.63	.56	.56	.56	
To others.....	21	.23	.24	.23	.25	.23	Money in circulation, total... 9		28.11	28.02	27.78	27.78	
All other.....	21	1.02	1.05	1.04	1.17	1.04	Bills of \$50 and over.....	9	8.74	8.69	8.61	8.61	
Banks outside New York City:							\$10 and \$20 bills.....						
Loans and investments.....	17	43.34	43.68	43.85	43.95	43.92	9	14.92	14.91	14.75	14.75		
U. S. Govt. securities, total....	17	23.93	24.33	24.53	24.58	24.60	9	4.45	4.43	4.42	4.42		
Bonds.....	19	18.59	18.62	18.60	18.60	18.59	ALL BANKS IN THE UNITED STATES						
Certificates.....	19	2.79	2.88	2.94	2.97	2.96	Deposits and currency:*						
Notes.....	19	1.85	1.92	1.91	1.90	1.89	Total.....	10	170.30	168.90	166.50	166.50	
Bills.....	19	.71	.91	1.09	1.11	1.16	Excluding U. S. Govt. deposits*.....	10	168.90	167.10	164.10	164.10	
Demand deposits adjusted.....	17	29.82	30.45	30.82	30.96	31.06	Demand deposits adjusted*... 10		86.60	84.60	81.60	81.60	
U. S. Govt. deposits.....	17	1.01	1.06	1.03	.94	1.02	Time deposits adjusted*..... 10		56.50	56.80	56.90	56.90	
Interbank deposits.....	17	5.95	6.00	6.15	5.93	5.81	Currency outside banks*..... 10		25.80	25.70	25.60	25.60	
Time deposits.....	17	13.28	13.30	13.30	13.30	13.29	U. S. Govt. deposits*..... 10		1.40	1.80	2.40	2.40	
Loans, total.....	17	16.32	16.26	16.22	16.26	16.02	ALL COMMERCIAL BANKS						
Commercial.....	21	9.28	9.22	9.19	9.15	9.13							
Real estate.....	21	3.50	3.51	3.53	3.54	3.55	Cash assets*.....	11	33.60	33.70	32.80	32.80	
For purchasing securities:							Loans and investments, total* 11						
To U. S. Govts.....	21	.69	.68	.66	.68	.67	11	116.60	115.60	113.70	113.70		
On other securities.....	21	.23	.24	.23	.25	.23	Loans*.....	11	38.20	38.70	38.90	38.90	
To others.....	21	1.02	1.05	1.04	1.17	1.04	U. S. Govt. securities*..... 11		69.40	67.90	65.50	65.50	
MONEY RATES, ETC.							Other securities*.....						
						11							
						99.00							

For footnotes see p. 574.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page ¹	1948			Chart book page ¹	1948					
		Jan.	Feb.	Mar. ⁴		Jan.	Feb.	Mar. ⁴			
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.							
MEMBER BANKS				TREASURY FINANCE—Cont.							
<i>In billions of dollars</i>				<i>In billions of dollars</i>							
All member banks:											
Loans and investments, total.....	14	98.05	97.05	95.13	Ownership of U. S. Govt. securities—Cont. By earliest callable or due date: Within 1 year: Total outstanding..... 31 53.43 51.27 49.90 Commercial bank and F. R. Bank..... 31 36.63 33.88 *31.70 F. R. Bank..... 31 17.35 15.63 15.33 1-5 years: Total outstanding..... 31 46.41 46.41 46.41 Commercial bank and F. R. Bank..... 31 33.28 33.15 *33.13 F. R. Bank..... 31 1.83 2.00 2.06 5-10 years: Total outstanding..... 31 10.27 10.27 10.27 Commercial bank and F. R. Bank..... 31 6.55 6.58 *6.56 F. R. Bank..... 31 .49 .50 .50 Over 10 years: Total outstanding..... 31 54.81 54.81 54.81 Non bank ⁶ commercial bank and F. R. Bank..... 31 8.36 8.89 *8.97 Commercial bank and F. R. Bank..... 31 7.04 7.55 *7.64 F. R. Bank..... 31 2.26 2.89 2.99						
Loans.....	14	32.77	33.12	33.18							
U. S. Govt. securities.....	14	57.99	56.71	54.46							
Other securities.....	14	7.29	7.23	7.49							
Demand deposits adjusted ⁵	14	73.17	71.42	68.72							
Time deposits.....	14	28.38	28.59	28.61							
Balances due to banks.....	14	12.04	10.97	10.78							
Balances due from banks.....	14	5.90	5.28	5.25							
Central reserve city banks:											
Loans and investments, total.....	14	25.34	25.07	23.63							
Loans.....	14	8.96	9.14	8.93							
U. S. Govt. securities.....	14	14.80	14.38	13.04							
Other securities.....	14	1.59	1.55	1.66							
Demand deposits adjusted ⁵	14	20.53	20.00	18.36							
Time deposits.....	14	2.37	2.44	2.45							
Balances due to banks.....	14	5.44	5.10	5.04							
Reserve city banks:⁵											
Loans and investments, total.....	15	36.29	35.69	34.89							
Loans.....	15	13.53	13.57	13.44							
U. S. Govt. securities.....	15	20.36	19.74	19.06							
Other securities.....	15	2.40	2.38	2.40							
Demand deposits adjusted ⁵	15	25.74	24.96	24.12							
Time deposits.....	15	11.45	11.54	11.31							
Balances due to banks.....	15	5.49	4.90	4.86							
Balances due from banks.....	15	1.92	1.72	1.74							
Country banks:⁵											
Loans and investments, total.....	15	36.41	36.29	36.60							
Loans.....	15	10.28	10.41	10.81							
U. S. Govt. securities.....	15	22.84	22.59	22.36							
Other securities.....	15	3.30	3.30	3.43							
Demand deposits adjusted ⁵	15	26.90	26.46	26.24							
Time deposits.....	15	14.56	14.62	14.84							
Balances due from banks.....	15	3.77	3.37	3.33							
CONSUMER CREDIT⁵				MONEY RATES, ETC.							
Consumer credit, total.....	22	13.06	*12.94	*13.40	<i>Per cent per annum</i>						
Single-payment loans.....	22	2.71	*2.70	*2.69	U. S. Govt. securities:						
Charge accounts.....	22	3.24	*3.07	*3.28	Bills (new issues).....	33	.977	.996	.996		
Service credit.....	22	.92	*.93	*.93	Certificates.....	35	1.09	1.10	1.09		
Installment credit, total.....	22, 23	6.19	*6.25	*6.50	Bonds, 15 years or more.....	36	2.45	2.45	2.45		
Installment loans.....	23	3.37	*3.40	*3.52	F. R. Bank discount rate.....	33, 35	1.25	1.25	1.25		
Installment sale credit, total.....	23	2.82	*2.84	*2.98	Commercial paper.....	35	1.31	1.38	1.38		
Automobile.....	23	1.20	*1.25	*1.36	Bankers' acceptances.....	35	1.06	1.06	1.06		
Other.....	23	1.62	*1.59	*1.62	Corporate bonds:						
TREASURY FINANCE				Aaa.....				33, 36	2.86	2.85	2.83
U. S. Govt. securities outstanding,					Baa.....	36	3.52	3.53	3.53		
total interest-bearing.....	28	254.03	252.17	250.71	High-grade (Treas. series).....	36	2.85	2.84	2.81		
Bonds (marketable issues).....	28	117.86	117.86	115.52	<i>In unit indicated</i>						
Notes, certificates, and bills.....	28	46.89	44.73	45.65	Stock prices (1935-39 = 100):						
Savings bonds, savings notes, etc.	28	59.89	60.09	60.02	Total.....	39	120	114	116		
Special issues.....	28	29.15	29.25	29.27	Industrial.....	39	126	119	122		
Ownership of U. S. Govt. securities:					Railroad.....	39	107	102	105		
Total interest-bearing:					Public utility.....	39	95	93	93		
Commercial banks ⁶	29	68.90	67.30	65.10	Volume of trading (mill. shares).....	39	.90	.86	.97		
Fed. agencies and trust funds.....	29	34.60	34.88	34.97	Brokers' balances (mill. dollars):						
F. R. Banks.....	29	21.92	21.02	20.89	Credit extended to customers.....	41	568	537	550		
Individuals ⁶	29	65.40	65.60	66.20	Money borrowed.....	41	217	208	229		
Corporations ⁶	29	19.90	20.20	20.30	Customers' free credit balances.....	41	622	596	592		
Insurance companies ⁶	29	24.10	23.90	23.80	BUSINESS CONDITIONS						
Mutual savings banks ⁶	29	12.00	12.00	12.10	Personal income (annual rate, bill. dollars): ⁷						
State and local govts. ⁶	29	7.20	7.20	7.30	Total.....	52	211.4	207.7	208.5		
Marketable public issues:					Total salaries and wages.....	52	128.2	127.1	127.1		
By class of security:					Proprietors' income, dividends, and interest.....	52	70.2	67.4	67.5		
Bills:					All other.....	52	13.0	13.2	13.9		
Total outstanding.....	30	14.84	14.44	13.95	Labor force (mill. persons): ⁶						
Commercial bank and F. R. Bank.....	30	12.80	12.04	*10.84	Total.....	53	60.5	61.0	61.0		
F. R. Bank.....	30	9.71	9.21	8.85	Civilian.....	53	59.2	59.8	59.8		
Certificates:					Unemployment.....	53	2.1	2.6	2.4		
Total outstanding.....	30	20.68	18.92	20.33	Employment.....	53	57.1	57.1	57.3		
Commercial bank and F. R. Bank.....	30	12.59	10.70	*11.61	Nonagricultural.....	53	50.1	50.4	50.5		
F. R. Bank.....	30	5.88	4.39	4.48	Employment in nonagricultural establishments (mill. persons): ⁷						
Notes:					Total.....	54	43.5	43.2	*43.3		
Total outstanding.....	30	*11.37	*11.37	11.37	Manufacturing and mining.....	54	16.8	16.7	*16.8		
Commercial bank and F. R. Bank.....	30	6.71	6.68	*6.44	Trade.....	54	8.9	8.9	*8.8		
F. R. Bank.....	30	1.54	1.73	1.88	Government.....	54	5.5	5.4	*5.5		
Bonds:					Transportation and utilities.....	54	4.1	4.0	*4.0		
Total outstanding.....	30	118.03	118.03	115.69	Construction.....	54	1.9	1.7	*1.8		
Non bank ⁶ commercial bank and F. R. bank.....	30	71.58	72.11	*69.99	Hours and earnings at factories:						
Commercial bank and F. R. Bank.....	30	51.40	51.74	*50.15	Weekly earnings (dollars).....	55	*52.14	51.83	*52.25		
F. R. Bank.....	30	4.79	5.69	5.67	Hourly earnings (cents).....	55	*128.6	129.0	*129.3		
					Hours worked (per week).....	55	40.5	40.2	*40.4		

For footnotes see p. 574.

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

	Chart book page ¹	1948				Chart book page ¹	1948							
		Jan.	Feb.	Mar.			Jan.	Feb.	Mar.					
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.						
BUSINESS CONDITIONS—Cont.				BUSINESS CONDITIONS—Cont.				BUSINESS CONDITIONS—Cont.						
<i>In unit indicated</i>				<i>In unit indicated</i>				<i>In unit indicated</i>						
Industrial production: ⁷														
Total (1935-39 = 100).....	57, 58	193	194	192	Prices paid and received by farmers (1910-14 = 100):									
Groups (points in total index):					Paid.....	77	251	248	247					
Durable manufactures.....	57	86.8	85.8	86.9	Received.....	77	307	279	283					
Machinery and trans. equip....	58	46.2	45.2	45.8	Cash farm income (mill. dollars):									
Iron and steel.....	58	22.3	22.3	22.8	Total.....	79	2,581	1,866	2,001					
Nonferrous metals, lumber, and other durables.....	58	18.3	18.4	18.3	Livestock and products.....	79	1,511	1,120	1,263					
Nondurable manufactures.....	57	83.2	84.4	83.6	Crops.....	79	1,044	717	698					
Textiles and leather.....	58	22.8	22.9	22.4	Govt. payments.....	79	26	29	40					
Food, liquor, and tobacco.....	58	22.2	23.0	23.0										
Chemicals, petroleum, etc.....	58	23.6	23.3	23.0										
Paper and printing.....	58	14.7	15.2	15.2										
Minerals.....	57, 58	23.4	23.6	21.3										
Selected durable manufactures (1935-39 = 100):					INTERNATIONAL TRADE AND FINANCE									
Nonferrous metals.....	59	187	189	188	Exports and imports (mill. dollars):									
Steel.....	59	224	226	234	Exports.....	85	1,091	1,086	1,141					
Cement.....	59	199	208	196	Excluding Lend-Lease exports... 85	1,090	1,086	1,141						
Lumber.....	59	143	135	132	Imports.....	85	546	582	666					
Transportation equipment.....	59	244	231	242	Excess of exports or imports excluding Lend-Lease exports... 85	544	504	475						
Machinery.....	59	287	285	285	Foreign exchange rates:									
Selected nondurable manufactures (1935-39 = 100):					See p. 607 of this BULLETIN... 86-87									
Apparel wool consumption.....	60	192	201		Short-term foreign liabilities and assets reported by banks (bill. dollars):									
Cotton consumption.....	60	153	153	147	Total liabilities.....	88	4.85							
Manufactured food products.....	60	157	159	160	Official.....	88	1.83							
Paperboard.....	60	187	179	192	Invested in U. S. Treasury bills and certificates.....	88	2.20							
Leather.....	60	116	116		Private.....	88	3.02							
Industrial chemicals.....	60	437	434	437	Total assets.....	88	9.96							
Rayon.....	60	298	301	301										
New orders, shipments, and inventories (1939 = 100):														
New orders, total.....	61													
Nondurable.....	61													
Shipments, total.....	61	310	300											
Durable.....	61	331	333											
Nondurable.....	61	300	301											
Inventories, total.....	61	241	244											
Durable.....	61	269	273											
Nondurable.....	61	218	220											
Construction contracts (3 mo. moving avg., mill. dollars), total ⁷ :														
Residential.....	63	784	766	708										
Other.....	63	280	280	260										
Other.....	63	504	486	448										
Residential contracts (mill. dollars): ⁷														
Total.....	64	323	316	244										
Public.....	64	20	6	4										
Private, total.....	64	303	310	241										
1- and 2-family dwellings.....	64	240	196	186										
Other.....	64	63	114	55										
Value of construction activity (mill. dollars), total ⁶ :														
Nonresidential: ⁶														
Public.....	65	200	166	220										
Private.....	65	448	437	466										
Residential: ⁶														
Public.....	65	9	6	5										
Private.....	65	500	400	475										
Freight carloadings: ⁷														
Total (1935-39 = 100).....	67	145	139	130										
Groups (points in total index):														
Miscellaneous.....	67	83.1	80.0	82.1										
Coal.....	67	32.9	32.0	20.8										
All other.....	67	28.5	26.6	27.3										
Department stores:														
Indexes (1935-39 = 100): ⁷														
Sales.....	68	284	283	284										
Stocks.....	68	288	303	312										
296 stores:														
Sales (mill. dollars).....	69	271	263	235										
Stocks (mill. dollars).....	69	789	876	936										
Outstanding orders (mill. dollars).....	69	633	576	421										
Stocks-sales ratio (months' supply).....	69	2.9	3.3	2.6										
Consumers' prices (1935-39 = 100):														
All items.....	71	168.8	167.5	166.9										
Food.....	71	209.7	204.7	202.3										
Apparel.....	71	192.1	195.1	196.3										
Rent.....	71	115.9	116.0	116.3										
Wholesale prices (1926 = 100), total.....	73	165.7	160.8	161.4										
Farm products.....	73	199.2	185.3	186.0										
Foods.....	74	179.9	172.4	173.8										
Other than farm and foods, total.....	73	148.2	147.5	147.7										
Textile products.....	74	147.6	148.1	149.0										
Hides and leather products.....	74	200.3	192.8	185.6										
Chemicals and allied products.....	75	138.8	134.6	131.6										
Fuel and lighting materials.....	75	130.0	130.7	130.9										
Building materials.....	75	193.1	192.5	193.0										
Metals and metal products.....	75	154.7	155.5	156.5										
Miscellaneous.....	74	123.5	119.9	120.8										

For footnotes see p. 574.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page ¹	1947		1948		Chart book page ¹	1946	1947	
		July-Sept.	Oct.-Dec.	Jan.-Mar.			Dec. 31	June 30	Dec. 31
QUARTERLY FIGURES—Cont.									
BUSINESS FINANCE—Cont.									
<i>In unit indicated</i>					CALL DATE FIGURES¹¹				
					ALL MEMBER BANKS				
					<i>In billions of dollars</i>				
Corporate assets and liabilities (bill. dollars): ⁶					Holdings of U. S. Govt. securities:				
Current assets, total..... 44	110.7				Bonds..... 12	46.23	46.51	45.29	
Cash..... 44	22.3				Notes..... 12	5.60	4.37	4.82	
U. S. Govt. securities..... 44	12.9				Certificates..... 12	10.04	7.54	5.82	
Inventories..... 44	39.9				Bills..... 12	1.17	.77	1.99	
Receivables..... 44	33.8				Loans:				
Current liabilities, total..... 44	50.3				Commercial..... 13	13.15	13.82	16.96	
Notes and accounts payable..... 44	31.3				Agricultural..... 13	.88	.97	1.05	
Federal income tax liabilities..... 44	9.1				Real estate..... 13	5.36	6.24	7.13	
Net working capital..... 44	60.4				Consumer..... 13	3.31	4.00	4.66	
Plant and equipment expenditures (bill. dollars): ¹⁰					For purchasing securities:				
All business..... 45	4.1	5.0	4.5		To brokers and dealers..... 13	1.51	1.51	.81	
Manufacturing and mining; railroads and utilities..... 45	2.8	3.3	3.0		To others..... 13	1.47	1.15	1.07	
Manufacturing and mining..... 45	2.1	2.5	2.1		State and local govt. securities..... 13	3.55	3.98	4.20	
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ⁶					Other securities..... 13	3.08	2.97	3.11	
Profits before taxes..... 46	28.2				FIGURES FOR SELECTED DATES				
Profits after taxes (dividends and undistributed profits)..... 46	17.1				LIQUID ASSET HOLDINGS ⁶				
Undistributed profits..... 46	10.3				<i>In billions of dollars</i>				
Corporate profits after taxes (quarterly totals):									
All corporations (bill. dollars) ⁶ 47	4.3				Individuals and business:				
Large corporations, total (bill. dollars):					Total holdings..... 24	231.5	236.8		
Durable manufacturing (mill. dollars)..... 47	1.1	1.3			Deposits and currency..... 24	143.3	146.7		
Nondurable manufacturing (mill. dollars)..... 47	440	505			Savings and loan shares..... 24	8.4	9.5		
Electric power and telephone (mill. dollars)..... 47	382	450			U. S. Govt. securities..... 24	79.8	80.6		
Railroads (mill. dollars)..... 47	112	157			Individuals:				
					Total holdings..... 24	165.2	172.0		
1947									
					Deposits and currency..... 24	101.5	104.7		
	Apr.-June	July-Sept.	Oct.-Dec.		Savings and loan shares..... 24	8.1	9.2		
					U. S. Govt. securities..... 24	55.6	58.1		
<i>Annual rates in billions of dollars</i>									
GROSS NATIONAL PRODUCT, ETC.									
Gross national product ⁷ 48	226.9	229.4	240.9		Corporations:				
Govt. purchases of goods and services..... 48	28.2	28.7	30.3		Total holdings..... 24	38.9	38.4		
Personal consumption expenditures..... 48	162.3	165.8	172.5		Deposits and currency..... 24	23.5	23.8		
Durable goods..... 49	19.3	20.2	21.3		U. S. Govt. securities..... 24	15.3	14.5		
Nondurable goods..... 49	98.4	99.9	104.2		Uncorporated businesses:				
Services..... 49	44.6	45.7	47.0		Total holdings..... 24	27.4	26.4		
Private domestic and foreign investment..... 48	36.5	34.8	38.1		Deposits and currency..... 24	18.3	18.2		
Gross private domestic investment:					U. S. Govt. securities..... 24	8.9	8.0		
Producers' durable equipment..... 50	17.9	18.4	18.8						
New construction..... 50	9.6	10.4	12.4		OWNERSHIP OF DEMAND DEPOSITS⁶				
Change in business inventories..... 50	-1.4	-1.7	-1.3		<i>In billions of dollars</i>				
Net foreign investment..... 50	10.4	7.8	8.2						
Personal income, consumption, and saving: ⁷					Individuals, partnerships, and corporations, total..... 25	77.8	82.4		
Personal income..... 51	191.4	199.6	205.8		Nonfinancial:				
Disposable income..... 51	170.1	177.9	183.7		Total..... 25	37.2	39.8		
Consumption expenditures..... 51	162.3	165.8	172.5		Manufacturing and mining..... 25	16.0	17.3		
Net personal saving..... 51	7.8	12.1	11.2		Trade..... 25	12.5	13.4		
					Public utilities..... 25	4.2	4.1		
					Other..... 25	4.5	4.9		
					Financial:				
					Total..... 25	6.5	7.4		
					Insurance companies..... 25	2.1	2.7		
					Other..... 25	4.5	4.7		
					Individuals:				
					Total..... 25	28.9	30.1		
					Individuals excl. farmers..... 25	22.0	22.9		
					Farmers..... 25	6.9	7.2		
					Nonprofit assns. and others..... 25	5.2	5.1		

⁶ Estimated. ⁷ Preliminary. ⁸ Revised.

¹ Page references are to charts in the May issue of the Chart Book. General repagination has been necessary in view of the following changes from earlier issues: A new section on Business Finance has been added; this includes revisions in charts on pp. 42 and 43 and new charts on pp. 44-47. Additional new charts are shown on pp. 35, 74, 75, and 78. Page 36 has been deleted. A curve on "cash assets" has been added to the chart on p. 11 and curves on "savings and loan shares" to the chart on p. 24; and p. 72 has been redrawn on a new basis.

² Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

³ Less than \$5,000,000.

⁴ For charts on pp. 28, 33, 36, and 39, figures for a more recent period are available in the regular BULLETIN tables that show those series.

⁵ Beginning Mar. 1, 1948, data are not strictly comparable with earlier figures due to a redesignation of reserve cities on that date.

⁶ Excludes holdings of restricted issues.

⁷ Adjusted for seasonal variation.

⁸ January and February indexes estimated from dollar figures published by the Department of Commerce.

⁹ As of Dec. 31, 1947.

¹⁰ Estimates for April-June 1948 quarter are (in billions of dollars): All business, 4.8; manufacturing and mining, railroads and utilities, 3.2; manufacturing and mining, 2.2.

¹¹ 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 book page ¹	1948				Chart book page ¹	1948		
		Jan.	Feb. ^p	Mar. ^p			Jan.	Feb. ^p	Mar. ^p
<i>In millions of dollars</i>				<i>In millions of dollars</i>					
* Consumer credit outstanding, total...	3	13,058	12,942	13,399	Consumer instalment sale credit granted, cumulative totals: ²				
Instalment credit, total.....	3, 5	6,186	6,246	6,501	By automobile dealers.....	7	415	419	556
Instalment loans.....	5	3,368	3,403	3,519	By furniture and household appliance stores.....	7	214	227	303
Instalment sale credit.....	5	2,818	2,843	2,982	By department stores and mail-order houses.....	7	154	159	212
Charge accounts.....	3	3,240	3,067	3,275	By all other retailers.....	7	68	71	85
Single-payment loans.....	3	2,708	2,701	2,691	Consumer instalment loan credit outstanding, cumulative totals: ²				
Service credit.....	3	924	928	932	Commercial and industrial banks.....	8	3,368	3,403	3,519
* Consumer credit outstanding, cumulative totals: ²					Small loan companies.....	8	1,818	1,834	1,899
Instalment credit.....	4	13,058	12,942	13,399	Credit unions.....	8	1,101	1,113	1,145
Charge accounts.....	4	6,872	6,696	6,898	Miscellaneous lenders.....	8	830	838	858
Single-payment loans.....	4	3,632	3,629	3,623	Insured repair and modernization loans.....	8	572	577	590
Service credit.....	4	924	928	932					
* Consumer instalment sale credit outstanding, cumulative totals: ²									
Automobile dealers.....	6	2,818	2,843	2,982					
Furniture and household appliance stores.....	6	1,616	1,589	1,619					
Department stores and mail-order houses.....	6	1,062	1,045	1,071					
All other.....	6	430	421	421					

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

² 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.

MEMBER BANK EARNINGS, 1947

ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

Item	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1944	1945	1946	1947			Year 1947			
							New York	Chicago		
Earnings	1,873,768	2,102,177	2,402,532	2,578,629	1,719,288	859,341	450,702	113,038	966,003	1,048,886
Interest and dividends on securities:										
U. S. Government.....	959,787	996,802	1,053,532	920,821	617,990	302,831	177,031	45,579	318,610	379,601
Other.....	139,368	147,586	147,586	149,166	104,951	44,215	25,186	8,593	50,487	64,900
Interest and discount on loans.....	548,274	571,776	760,668	1,028,863	704,508	324,355	140,642	37,690	417,135	433,396
Service charges and fees on loans.....	14,900	16,386	11,717	14,855	9,933	4,922	3,557	1,011	7,099	3,188
Service charges on deposit accounts.....	85,500	87,499	99,634	119,254	83,013	36,241	11,143	1,513	44,218	62,380
Other charges, commissions, fees, etc.....	53,206	63,833	67,827	65,803	42,805	22,998	9,586	946	23,846	31,425
Trust department.....	104,333	112,134	131,195	135,934	55,052	80,882	46,837	11,534	51,096	26,467
Other current earnings.....	107,768	114,379	130,373	143,933	101,036	42,897	36,720	6,172	53,512	47,529
Expenses	1,126,733	1,267,633	1,468,550	1,649,980	1,076,831	573,149	274,751	69,995	630,563	674,671
Salaries—officers.....	187,503	208,237	242,422	269,456	177,694	91,762	39,982	9,622	86,550	133,302
Salaries and wages—others.....	337,440	371,374	457,020	527,525	331,849	195,676	119,670	23,802	215,854	168,199
Directors' and committee members' fees.....	9,514	10,757	12,401	13,731	9,168	4,563	1,373	149	2,618	9,591
Interest on time deposits.....	144,103	182,874	211,603	235,948	162,208	73,740	7,879	9,504	94,174	124,391
Interest on borrowed money.....	967	2,286	2,175	2,461	1,354	1,107	831	74	867	689
Taxes other than on net income.....	82,844	83,476	81,819	87,946	58,942	29,004	10,217	4,494	35,785	37,450
Recurring depreciation on banking house, furniture, and fixtures.....	34,939	34,004	34,034	34,841	24,043	10,798	3,688	732	12,017	18,404
Other current expenses.....	329,423	374,625	427,076	478,072	311,573	166,499	91,111	21,618	182,698	182,645
Net current earnings before income taxes	747,035	834,544	933,982	928,649	642,457	286,192	175,951	43,043	335,440	374,215
Recoveries, profits on securities, etc.	318,133	453,785	355,805	232,065	160,555	71,510	47,954	18,331	88,118	77,662
Recoveries on securities.....	82,821	113,221	53,587	40,358	25,569	14,789	4,473	6,178	15,866	13,841
Profits on securities.....	116,267	238,835	183,010	89,647	61,409	28,238	20,889	5,008	34,322	29,428
Recoveries on loans.....	72,540	55,918	63,742	59,082	43,595	15,487	11,958	2,827	24,182	20,115
All other.....	46,505	45,811	55,466	42,978	29,982	12,996	10,634	4,318	13,748	14,278
Losses and charge-offs	232,183	229,856	246,962	251,205	168,505	82,700	43,686	15,188	104,214	88,117
On securities.....	97,146	117,785	115,455	101,342	69,748	31,594	11,812	9,335	38,233	41,962
On loans.....	60,283	46,541	61,492	102,653	73,234	29,419	21,693	4,574	46,479	29,907
All other.....	74,754	65,530	70,015	47,210	25,523	21,687	10,181	1,279	19,502	16,248
Profits before income taxes	832,985	1,058,473	1,042,825	909,509	634,507	275,002	180,219	46,186	319,344	363,760
Taxes on net income	183,715	270,062	285,026	256,518	182,409	74,109	47,270	9,651	93,024	106,573
Federal.....	169,136	250,281	264,512	239,481	172,266	67,215	40,146	9,651	88,224	101,460
State.....	14,579	19,781	20,514	17,037	10,143	6,894	7,124	.....	4,800	5,113
Net profits	649,270	788,411	757,799	652,991	452,098	200,893	132,949	36,535	226,320	257,187
Cash dividends declared	226,002	245,934	266,647	280,942	183,123	97,819	79,899	14,060	103,559	83,424
On preferred stock ²	9,687	8,262	5,873	4,304	1,369	2,935	34	.....	1,184	3,086
On common stock.....	216,315	237,672	260,774	276,638	181,754	94,884	79,865	14,060	102,375	80,338
Loans	17,682,000	19,815,000	24,258,000	29,326,253	19,154,603	10,171,650	6,698,409	1,621,547	11,904,770	9,101,527
U. S. Government securities.....	60,324,000	71,795,000	71,217,000	60,051,428	39,867,710	20,183,718	12,616,801	2,897,045	21,097,042	23,440,540
Other securities.....	5,131,000	5,566,000	6,384,000	6,958,737	4,972,624	1,986,113	1,204,315	366,441	2,332,417	3,055,563
Real estate assets.....	974,000	903,000	868,000	875,696	571,548	304,148	165,044	15,554	340,939	354,159
Cash assets.....	24,482,000	26,700,000	29,171,000	30,375,421	20,459,070	9,916,351	6,580,745	1,601,611	11,987,179	10,205,885
Total assets	108,920,000	125,132,000	132,315,000	128,032,620	85,297,787	42,734,834	27,417,701	6,524,601	47,850,100	46,240,219
Time deposits	17,198,000	21,487,000	25,905,000	27,905,356	18,941,115	8,964,241	1,461,504	870,985	11,199,052	14,373,814
Total deposits	101,484,000	116,983,000	123,453,000	118,710,911	79,314,689	39,396,223	24,693,366	6,071,661	44,731,955	43,213,929
Total capital accounts	6,712,000	7,243,000	7,868,000	8,291,278	5,280,864	3,010,414	2,232,596	415,372	2,789,801	2,853,509
Number of officers	37,693	39,903	42,512	44,960	31,549	13,411	3,207	762	11,803	29,188
Number of employees	193,279	207,460	230,442	241,011	155,218	85,793	43,907	9,427	95,975	91,702
Number of banks	6,814	6,884	6,900	6,923	5,005	1,918	37	14	353	6,519

¹ Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the year end.

² Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of the year except in 1945, when the spring call was included. Averages are distorted in 1945 because the call dates other than the spring call were in or near bond drives, when deposits, loans, and investments were at their peaks for the year. The number of officers, employees, and banks are as of the end of the year.

Real estate assets are comprised of banking house and equipment, other real estate owned, and items indirectly representing bank premises or other real estate. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

MEMBER BANK EARNINGS, 1947—Continued
ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Earnings	137,390	661,755	153,714	214,262	121,342	124,377	361,538	97,402	73,974	111,470	119,929	401,476
Interest and dividends on securities:												
U. S. Government.....	48,812	256,931	57,810	80,937	44,084	38,572	151,126	31,847	29,105	37,479	32,903	111,215
Other.....	5,512	37,430	14,439	16,910	5,219	8,536	21,475	6,759	3,113	5,944	5,584	18,245
Interest and discount on loans.....	51,954	225,388	54,053	78,956	51,330	51,674	127,798	43,922	27,005	48,815	61,164	206,804
Service charges and fees on loans.....	652	4,460	354	810	340	507	2,769	347	281	262	362	3,711
Service charges on deposit accounts.....	7,308	22,939	4,973	8,653	6,544	7,344	17,414	3,875	4,222	7,365	6,248	22,369
Other charges, commis- sions, fees, etc.....	2,666	13,749	2,455	4,042	4,054	6,861	8,137	3,373	4,786	2,965	4,003	8,712
Trust department.....	10,335	54,232	13,012	11,556	4,987	3,552	16,015	3,041	1,885	2,485	1,895	12,939
Other current earnings....	10,151	46,626	6,618	12,398	4,784	7,331	16,804	4,238	3,577	6,155	7,770	17,481
Expenses	91,353	423,448	98,471	138,955	75,789	79,013	237,271	60,226	47,456	66,357	73,015	258,626
Salaries—officers.....	15,151	63,856	15,886	20,109	13,830	13,278	36,793	11,911	9,548	15,121	15,992	37,981
Salaries and wages—others	27,980	160,220	28,541	37,794	21,680	22,193	71,788	16,833	12,658	18,629	20,053	89,156
Directors' and committee members' fees.....	893	3,306	1,726	1,226	918	650	1,656	674	537	643	725	777
Interest on time deposits..	12,708	38,108	15,841	25,708	11,424	9,736	43,583	7,445	8,231	4,995	4,033	54,136
Interest on borrowed money.....	153	1,114	126	217	124	94	176	135	88	100	28	106
Taxes other than on net income.....	3,945	16,975	5,221	14,468	4,404	5,172	12,728	3,934	1,764	3,034	7,419	8,882
Recurring depreciation on banking house, furni- ture, and fixtures.....	2,277	7,755	2,675	3,274	2,081	2,197	4,178	1,278	849	1,541	1,822	4,914
Other current expenses....	28,246	132,114	28,455	36,159	21,328	25,693	66,369	18,016	13,781	22,294	22,943	62,674
Net current earnings be- fore income taxes	46,037	238,307	55,243	75,307	45,553	45,364	124,267	37,176	26,518	45,113	46,914	142,850
Recoveries, profits on se- curities, etc.	11,769	71,516	19,731	19,943	6,936	7,295	32,745	7,574	4,364	7,694	7,006	35,492
Recoveries on securities....	1,926	8,360	7,700	3,916	1,127	696	8,678	1,242	1,235	1,572	771	3,135
Profits on securities.....	4,895	29,864	6,229	7,445	2,555	4,142	12,144	2,787	1,067	2,024	1,976	14,519
Recoveries on loans.....	3,323	18,180	3,355	2,895	1,986	1,253	5,051	1,949	1,190	2,252	2,526	15,122
All other.....	1,625	15,112	2,447	5,687	1,268	1,204	6,872	1,596	872	1,846	1,733	2,716
Losses and charge-offs	15,253	65,017	21,035	21,232	7,127	9,319	33,710	9,024	6,618	9,207	10,000	43,663
On securities.....	4,725	21,779	12,362	10,576	3,513	3,862	18,139	4,410	3,285	4,366	3,288	11,037
On loans.....	5,876	29,564	3,370	6,447	1,963	3,329	10,312	2,646	1,828	3,425	4,869	29,024
All other.....	4,652	13,674	5,303	4,209	1,651	2,128	5,259	1,968	1,505	1,416	1,843	3,602
Profits before income taxes	42,553	244,806	53,939	74,018	45,362	43,340	123,302	35,726	24,264	43,600	43,920	134,679
Taxes on net income	12,763	65,725	16,890	20,100	13,287	13,129	30,494	9,202	7,505	12,268	12,925	42,230
Federal.....	10,698	56,825	16,890	20,100	13,127	12,732	30,453	9,187	6,623	11,478	12,890	38,478
State.....	2,065	8,900			160	397	41	15	882	790	35	3,752
Net profits	29,790	179,081	37,049	53,918	32,075	30,211	92,808	26,524	16,759	31,332	30,995	92,449
Cash dividends declared ..	16,253	96,386	19,459	20,991	11,770	9,986	31,442	9,505	5,916	9,782	11,939	37,513
On preferred stock ²	81	2,212	359	497	73	75	369	113	53	15	52	405
On common stock.....	16,172	94,174	19,100	20,494	11,697	9,911	31,073	9,392	5,863	9,767	11,887	37,108
Loans.....	1,501,627	8,664,068	1,417,819	2,193,822	1,283,028	1,290,176	3,847,466	1,240,184	670,389	1,116,750	1,406,099	4,694,823
U. S. Government securities.	2,960,924	17,256,340	3,327,006	4,893,378	2,789,471	2,577,194	9,726,000	2,102,182	1,835,234	2,663,622	2,238,987	7,681,090
Other securities.....	228,471	1,757,593	582,213	716,103	241,773	388,991	1,107,968	299,913	164,166	336,988	250,069	884,488
Real estate assets.....	54,365	254,728	65,697	83,667	49,001	49,208	78,962	26,960	17,513	25,195	47,612	122,787
Cash assets.....	1,371,203	8,195,343	1,511,811	2,252,204	1,502,820	1,621,790	4,502,212	1,275,356	867,202	1,793,926	1,909,045	3,572,508
Total assets	6,150,474	36,306,933	6,934,495	10,160,879	5,881,536	5,946,334	19,311,686	4,955,019	3,562,577	5,946,696	5,860,980	17,015,010
Time deposits.....	1,303,990	5,075,216	1,871,572	3,055,457	1,300,009	1,108,253	5,249,391	926,631	907,487	661,435	537,383	5,908,529
Total deposits.....	5,594,029	32,915,599	6,295,591	9,330,503	5,502,216	5,607,793	18,183,681	4,658,154	3,359,265	5,625,433	5,535,898	16,102,749
Total capital accounts.....	491,994	2,848,999	598,994	779,600	350,900	310,226	1,049,955	277,978	188,821	304,633	306,445	782,732
Number of officers.....	2,376	7,481	3,065	3,593	2,562	2,346	5,722	2,578	2,111	3,361	3,151	6,614
Number of employees.....	13,981	64,553	14,470	18,028	11,515	11,574	33,446	9,234	6,894	10,190	10,354	36,772
Number of banks.....	337	797	647	710	475	340	1,003	495	475	759	613	272

See footnotes on p. 576.

MEMBER BANK EARNINGS, 1947—Continued

RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	50,148	20,782	58,400	110,596	49,726	51,985	114,075	44,712	24,151	54,320	56,457	330,651
Interest and dividends on securities:												
U. S. Government.....	16,064	6,729	20,112	42,325	19,805	15,214	50,621	12,772	9,245	19,302	16,310	90,111
Other.....	1,412	894	5,407	8,098	1,782	3,685	4,515	3,167	843	3,062	1,825	15,757
Interest and discount on loans.....	18,752	8,900	18,872	37,762	17,771	21,622	40,774	21,329	9,511	22,593	28,662	170,587
Service charges and fees on loans.....	492	100	195	612	108	411	1,210	223	104	116	158	3,370
Service charges on deposit accounts.....	1,418	1,127	1,432	3,481	2,617	2,370	7,178	1,175	911	2,506	1,629	18,374
Other charges, commissions, fees, etc.....	1,179	384	745	1,865	2,063	3,118	3,284	1,456	695	868	1,500	6,689
Trust department.....	5,725	664	8,842	9,249	3,349	2,102	1,958	2,530	1,486	2,139	1,551	11,501
Other current earnings.....	5,106	1,984	2,795	7,204	2,231	3,463	4,535	2,060	1,356	3,734	4,822	14,222
Expenses	31,872	15,219	38,861	71,573	32,769	33,800	80,377	27,718	15,647	33,240	35,133	214,354
Salaries—officers.....	4,863	1,701	5,407	8,171	5,304	4,617	9,534	4,288	2,219	5,041	5,617	29,788
Salaries and wages—others.....	11,641	5,221	15,094	23,061	11,122	10,023	27,084	9,397	5,993	10,877	10,419	75,922
Directors' and committee members' fees.....	125	89	255	262	281	198	371	133	93	171	150	490
Interest on time deposits.....	1,752	2,282	1,808	10,928	3,264	3,751	15,639	2,563	1,581	2,411	2,621	45,574
Interest on borrowed money.....	25	22	69	157	72	54	92	108	84	81	22	81
Taxes other than on net income.....	1,165	646	1,994	7,607	2,296	2,639	3,611	1,822	352	1,608	4,444	7,601
Recurring depreciation on banking house, furniture, and fixtures.....	653	354	620	1,382	711	848	1,276	475	241	719	904	3,834
Other current expenses.....	11,648	4,904	13,614	20,005	9,719	11,670	22,770	8,932	5,084	12,332	10,956	51,064
Net current earnings before income taxes	18,276	5,563	19,539	39,023	16,957	18,185	33,698	16,994	8,504	21,080	21,324	116,297
Recoveries, profits on securities, etc.	4,198	2,397	10,802	10,642	2,919	3,496	6,976	4,389	1,851	4,141	3,845	32,462
Recoveries on securities.....	479	243	5,979	1,877	258	449	1,057	754	452	1,165	544	2,609
Profits on securities.....	2,029	1,083	2,791	3,502	1,035	2,053	3,561	1,420	451	1,484	1,482	13,431
Recoveries on loans.....	1,103	458	1,039	1,182	908	484	1,084	1,388	443	843	920	14,330
All other.....	587	613	993	4,081	718	510	1,274	827	505	649	899	2,092
Losses and charge-offs	6,993	2,819	13,885	11,476	2,639	3,877	8,381	4,447	2,567	4,719	4,481	37,930
On securities.....	1,468	1,380	7,941	4,741	1,124	1,510	2,863	2,176	1,469	2,552	1,452	9,557
On loans.....	3,323	1,062	1,814	3,894	683	1,481	3,157	1,343	553	1,539	2,145	25,485
All other.....	2,202	377	4,130	2,841	832	886	2,361	928	545	628	884	2,888
Profits before income taxes	15,481	5,141	16,456	38,189	17,237	17,804	32,293	16,936	7,788	20,502	20,688	110,829
Taxes on net income	3,887	867	5,303	9,703	5,033	5,210	7,951	4,373	2,790	6,308	6,613	34,986
Federal.....	2,923	776	5,303	9,703	5,012	5,151	7,940	4,372	2,359	5,975	6,613	32,097
State.....	964	91	.....	.....	21	59	11	1	431	333	.....	2,889
Net profits	11,594	4,274	11,153	28,486	12,204	12,594	24,342	12,563	4,998	14,194	14,075	75,843
Cash dividends declared	7,634	1,921	9,866	13,231	5,635	4,757	8,232	5,482	2,371	4,730	6,399	33,301
On preferred stock ².....	.....	81	2	471	19	14	194	32	30	.....	16	325
On common stock.....	7,634	1,840	9,864	12,760	5,616	4,743	8,038	5,450	2,341	4,730	6,383	32,976
Loans	715,145	257,545	664,512	1,326,375	557,522	656,852	1,142,262	750,796	316,789	671,864	859,594	3,985,514
U. S. Government securities.....	1,005,859	426,555	1,185,371	2,640,005	1,305,735	1,028,089	3,393,971	876,487	557,263	1,379,357	1,005,855	6,292,495
Other securities.....	47,258	35,532	216,941	317,121	91,210	159,885	271,765	119,938	47,397	177,087	83,836	764,447
Real estate assets.....	16,803	10,404	22,540	47,788	24,613	21,613	27,683	12,209	7,253	15,213	30,905	103,914
Cash assets.....	589,319	209,623	775,067	1,343,076	747,126	766,452	1,538,373	676,739	375,139	1,046,744	938,282	2,981,238
Total assets	2,398,826	943,656	2,888,547	5,690,071	2,735,291	2,644,428	6,393,021	2,443,664	1,307,462	3,299,078	2,925,333	14,180,724
Time deposits.....	197,844	307,370	256,133	1,328,958	442,826	408,539	2,067,202	322,877	175,529	356,916	338,293	4,996,564
Total deposits.....	2,158,018	877,685	2,620,147	5,180,935	2,561,213	2,491,494	6,065,469	2,288,220	1,221,388	3,115,731	2,745,526	13,406,128
Total capital accounts.....	202,796	62,122	242,156	476,214	158,531	134,670	301,780	142,769	76,719	170,211	166,482	655,352
Number of officers.....	540	229	591	871	635	605	1,150	541	276	692	638	5,035
Number of employees.....	5,113	2,520	6,888	10,097	5,555	4,992	12,667	4,823	2,757	5,495	4,859	30,209
Number of banks.....	11	10	23	29	33	20	78	20	9	50	38	32

* Not including central reserve city banks.
See footnotes on p. 576.

MEMBER BANK EARNINGS, 1947—Continued

COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	87,242	190,271	95,314	103,666	71,616	72,392	134,425	52,690	49,823	57,150	63,472	70,825
Interest and dividends on securities:												
U. S. Government.....	32,748	73,171	37,698	38,612	24,279	23,358	54,926	19,075	19,860	18,177	16,593	21,104
Other.....	4,100	11,350	9,032	8,812	3,437	4,851	8,367	3,592	2,270	2,882	3,759	2,448
Interest and discount on loans	33,202	75,846	35,181	41,194	33,559	30,052	49,334	22,593	17,494	26,222	32,502	36,217
Service charges and fees on loans.....	160	803	159	198	232	96	548	124	177	146	204	341
Service charges on deposit accounts.....	5,890	10,669	3,541	5,172	3,927	4,974	8,723	2,700	3,311	4,859	4,619	3,995
Other charges, commissions, fees, etc.....	1,487	3,779	1,710	2,177	1,991	3,743	3,907	1,917	4,091	2,097	2,503	2,023
Trust department.....	4,610	6,731	4,170	2,307	1,638	1,450	2,523	511	399	346	344	1,438
Other current earnings.....	5,045	7,922	3,823	5,194	2,553	3,868	6,097	2,178	2,221	2,421	2,948	3,259
Expenses	59,481	133,478	59,610	67,382	43,020	45,213	86,899	32,508	31,809	33,117	37,882	44,272
Salaries—officers.....	10,288	22,173	10,479	11,938	8,526	8,661	17,637	7,623	7,329	10,080	10,375	8,193
Salaries and wages—others.....	16,339	35,329	13,447	14,733	10,558	12,170	20,902	7,436	6,665	7,752	9,634	13,234
Directors' and committee members' fees.....	768	1,844	1,471	964	637	452	1,136	541	444	472	575	287
Interest on time deposits.....	10,956	27,947	14,033	14,780	8,160	5,985	18,440	4,882	6,650	2,584	1,412	8,562
Interest on borrowed money.....	128	261	57	60	52	40	10	27	4	19	6	25
Taxes other than on net income.....	2,780	6,112	3,227	6,861	2,108	2,533	4,623	2,112	1,412	1,426	2,975	1,281
Recurring depreciation on banking house, furniture and fixtures.....	1,624	3,713	2,055	1,892	1,370	1,349	2,170	803	608	822	918	1,080
Other current expenses.....	16,598	36,099	14,841	16,154	11,609	14,023	21,981	9,084	8,697	9,962	11,987	11,610
Net current earnings before income taxes	27,761	56,793	35,704	36,284	28,596	27,179	47,526	20,182	18,014	24,033	25,590	26,553
Recoveries, profits on securities, etc.	7,571	21,165	8,929	9,301	4,017	3,799	7,438	3,185	2,513	3,553	3,161	3,030
Recoveries on securities.....	1,447	3,644	1,721	2,039	869	247	1,443	488	783	407	227	526
Profits on securities.....	2,866	7,892	3,438	3,943	1,520	2,089	3,575	1,367	616	540	494	1,088
Recoveries on loans.....	2,220	5,764	2,316	1,713	1,078	769	1,140	561	747	1,409	1,606	792
All other.....	1,038	3,865	1,454	1,606	550	694	1,280	769	367	1,197	834	624
Losses and charge-offs	8,260	18,512	7,150	9,756	4,488	5,442	10,141	4,577	4,051	4,488	5,519	5,733
On securities.....	3,257	8,587	4,421	5,835	2,389	2,352	5,941	2,234	1,816	1,814	1,836	1,480
On loans.....	2,553	6,809	1,556	2,553	1,280	1,848	2,581	1,303	1,275	1,886	2,724	3,539
All other.....	2,450	3,116	1,173	1,368	819	1,242	1,619	1,040	960	788	959	714
Profits before income taxes	27,072	59,446	37,483	35,829	28,125	25,536	44,823	18,790	16,476	23,098	23,232	23,850
Taxes on net income	8,876	17,588	11,587	10,397	8,254	7,919	12,892	4,829	4,715	5,960	6,312	7,244
Federal.....	7,775	15,903	11,587	10,397	8,115	7,581	12,862	4,815	4,264	5,503	6,277	6,381
State.....	1,101	1,685	.....	.....	139	338	30	14	451	457	35	863
Net profits	18,196	41,858	25,896	25,432	19,871	17,617	31,931	13,961	11,761	17,138	16,920	16,606
Cash dividends declared	8,619	14,566	9,593	7,760	6,135	5,229	9,150	4,023	3,545	5,052	5,540	4,212
On preferred stock ²	81	2,097	357	26	54	61	175	81	23	15	36	80
On common stock.....	8,538	12,469	9,236	7,734	6,081	5,168	8,975	3,942	3,522	5,037	5,504	4,132
Loans.....	786,482	1,708,114	753,307	867,448	725,506	633,324	1,083,657	489,388	353,601	444,886	546,505	709,309
U. S. Government securities.....	1,955,065	4,212,985	2,141,635	2,253,040	1,483,736	1,549,105	3,434,985	1,226,028	1,277,971	1,284,264	1,233,131	1,388,595
Other securities.....	181,213	517,746	365,272	398,982	150,563	229,106	469,762	179,975	116,768	159,900	166,234	120,042
Real estate assets.....	37,562	79,279	43,157	35,879	24,388	27,594	35,726	14,752	10,260	9,981	16,708	18,873
Cash assets.....	781,884	1,404,975	736,744	909,124	755,694	855,338	1,362,227	598,617	492,063	747,183	970,762	591,270
Total assets	3,751,648	7,945,576	4,045,949	4,470,808	3,146,245	3,301,906	6,394,064	2,511,356	2,265,115	2,647,618	2,935,648	2,834,286
Time deposits.....	1,106,146	3,306,341	1,615,439	1,726,499	857,183	699,717	2,311,203	603,754	731,957	304,519	199,090	911,966
Total deposits.....	3,436,011	7,344,548	3,675,445	4,149,567	2,941,003	3,116,298	6,046,550	2,369,934	2,137,876	2,509,703	2,790,372	2,696,621
Total capital accounts.....	289,198	554,282	356,839	303,386	192,369	175,556	332,803	135,209	112,102	134,421	139,963	127,380
Number of officers.....	1,836	4,045	2,474	2,722	1,927	1,741	3,810	2,037	1,835	2,669	2,513	1,579
Number of employees.....	8,868	18,126	7,582	7,931	5,960	6,582	11,352	4,411	4,137	4,695	5,495	6,563
Number of banks.....	326	750	624	681	442	320	911	475	466	709	575	240

See footnotes on page 576.

MEMBER BANK EARNINGS, 1947—Continued

ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	2,566,109	8,921	49,893	196,490	217,101	278,659	209,200	196,415	1,409,430
Interest and dividends on securities:									
U. S. Government.....	917,269	2,771	16,653	70,138	77,754	100,318	74,183	70,572	504,880
Other.....	148,549	488	2,870	12,796	14,404	17,425	12,043	9,418	79,105
Interest and discount on loans.....	1,025,316	4,485	23,737	86,914	92,831	112,985	84,244	76,150	543,970
Service charges and fees on loans.....	14,814	29	120	585	734	1,081	924	922	10,419
Service charges on deposit accounts.....	118,705	509	2,895	12,080	13,912	17,942	13,457	10,035	47,875
Other charges, commissions, fees, etc.....	65,458	385	2,184	7,267	6,686	7,876	5,139	4,865	31,056
Trust department.....	132,828	28	38	912	2,817	7,643	7,756	12,064	101,570
Other current earnings.....	143,170	226	1,396	5,798	7,963	13,389	11,454	12,389	90,555
Expenses	1,640,562	5,653	30,953	121,820	138,325	182,996	139,441	131,229	890,145
Salaries—officers.....	267,790	2,010	9,590	31,142	29,024	32,430	22,306	20,562	120,726
Salaries and wages—others.....	524,810	690	4,528	22,976	31,789	49,299	42,240	41,696	331,592
Directors' and committee members' fees.....	13,673	133	740	2,677	2,352	2,279	1,197	979	3,316
Interest on time deposits.....	234,814	780	5,408	23,595	27,326	34,202	22,230	17,371	103,902
Interest on borrowed money.....	2,457	6	30	108	139	130	153	240	1,651
Taxes other than on net income.....	87,444	309	1,664	6,927	7,576	9,796	7,299	7,233	46,640
Recurring depreciation on banking house, furniture, and fixtures.....	34,646	161	913	3,376	3,669	4,825	3,372	3,533	14,797
Other current expenses.....	474,928	1,564	8,080	31,019	36,450	50,035	40,644	39,615	267,521
Net current earnings before income taxes	925,547	3,268	18,940	74,670	78,776	95,663	69,759	65,186	519,285
Recoveries, profits on securities, etc.	229,968	516	2,850	12,240	15,747	21,619	16,067	14,102	146,827
Recoveries on securities.....	39,423	59	477	2,112	3,240	3,605	3,015	2,245	24,670
Profits on securities.....	88,892	172	959	4,550	5,800	8,513	5,720	6,086	57,092
Recoveries on loans.....	58,980	213	923	3,333	3,832	5,475	4,257	2,937	38,010
All other.....	42,673	72	491	2,245	2,875	4,026	3,075	2,834	27,055
Losses and charge-offs	249,776	588	3,170	14,186	17,949	22,184	18,306	19,457	153,936
On securities.....	100,411	204	1,243	6,655	8,801	11,221	8,163	8,316	55,808
On loans.....	102,442	301	1,432	5,095	5,967	6,732	6,217	5,966	70,732
All other.....	46,923	83	495	2,436	3,181	4,231	3,926	5,175	27,396
Profits before income taxes	905,739	3,196	18,620	72,724	76,574	95,098	67,520	59,831	512,176
Taxes on net income	255,438	562	3,531	17,213	23,664	30,943	20,680	19,892	138,953
Federal.....	238,455	528	3,295	16,398	22,676	29,621	19,860	18,990	127,087
State.....	16,983	34	236	815	988	1,322	820	902	11,866
Net profits	650,301	2,634	15,089	55,511	52,910	64,155	46,840	39,939	373,223
Cash dividends declared	280,109	790	4,033	15,501	16,277	21,348	15,944	15,833	190,383
On preferred stock ²	4,244	13	51	236	352	623	535	709	1,725
On common stock.....	275,865	777	3,982	15,265	15,925	20,725	15,409	15,124	188,658
Loans	32,563,006	78,540	451,327	1,819,227	2,045,258	2,692,295	2,163,126	2,267,018	21,046,215
U. S. Government securities.....	57,792,958	157,803	993,460	4,180,515	4,601,934	6,064,899	4,641,890	4,430,506	32,721,951
Other securities.....	7,290,235	21,091	129,134	610,679	771,577	884,424	633,439	504,017	3,735,874
Real estate assets.....	888,400	2,047	10,562	49,250	62,283	103,529	78,520	87,841	494,368
Cash assets.....	32,771,492	98,258	525,752	2,048,660	2,145,890	2,851,120	2,433,816	2,562,772	20,105,224
Total assets	131,783,828	358,050	2,111,587	8,715,160	9,637,703	12,617,588	9,978,355	9,882,444	78,482,941
Time deposits	28,314,654	82,443	572,942	2,596,306	3,199,758	4,167,386	2,778,476	2,219,215	12,698,128
Total deposits	122,280,263	326,705	1,957,541	8,141,789	9,013,288	11,799,803	9,359,034	9,259,654	72,422,449
Total capital accounts	8,436,384	30,734	149,812	554,961	594,292	768,476	573,395	568,759	5,195,955
Number of officers	44,725	928	3,524	8,736	6,329	5,522	3,231	2,775	13,680
Number of employees	240,051	702	3,620	14,728	17,757	25,750	20,978	20,568	135,948
Number of banks	6,875	435	1,302	2,511	1,279	770	274	133	171

¹ Totals are for all banks that submitted reports covering the entire year, except two trust companies having no deposits.² Includes interest on capital notes and debentures.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of year. See note on p. 576 regarding the composition of real estate assets, cash assets, and total capital accounts.

MEMBER BANK EARNINGS, 1947—Continued

NATIONAL BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	1,713,569	6,475	34,720	146,522	160,695	198,841	138,738	128,199	899,379
Interest and dividends on securities:									
U. S. Government.....	615,960	2,015	11,649	53,611	58,670	73,710	51,225	46,764	318,316
Other.....	104,541	399	2,167	10,198	11,204	12,798	8,367	6,328	53,080
Interest and discount on loans.....	702,434	3,220	16,224	62,908	67,556	78,660	54,151	50,185	369,530
Service charges and fees on loans.....	9,928	20	90	404	482	607	600	686	7,039
Service charges on deposit accounts.....	82,694	379	2,056	9,018	10,308	13,048	9,265	6,911	31,709
Other charges, commissions, fees, etc.....	42,629	251	1,510	5,348	4,936	5,664	3,642	3,318	17,960
Trust department.....	54,882	28	25	601	1,666	4,706	3,638	5,141	39,077
Other current earnings.....	100,501	163	999	4,434	5,873	9,648	7,850	8,866	62,668
Expenses	1,072,534	4,074	21,496	90,485	100,995	128,813	91,313	84,526	550,832
Salaries—officers.....	176,967	1,457	6,599	22,942	21,302	23,081	14,726	13,032	73,828
Salaries and wages—others.....	330,753	498	3,226	17,264	23,211	34,611	27,455	26,042	198,446
Directors' and committee members' fees.....	9,143	98	527	2,044	1,748	1,627	768	610	1,721
Interest on time deposits.....	161,528	567	3,698	17,395	19,568	23,599	13,736	11,291	71,674
Interest on borrowed money.....	1,353	6	18	80	110	72	97	155	815
Taxes other than on net income.....	58,652	213	1,107	5,107	5,509	7,086	4,813	4,766	30,051
Recurring depreciation on banking house, furniture, and fixtures.....	23,930	122	666	2,644	2,702	3,448	2,247	2,322	9,779
Other current expenses.....	310,208	1,113	5,655	23,009	26,845	35,289	27,471	26,308	164,518
Net current earnings before income taxes	641,035	2,401	13,224	56,037	59,700	70,028	47,425	43,673	348,547
Recoveries, profits on securities, etc.	159,276	403	2,115	9,193	12,085	13,685	9,814	9,234	102,747
Recoveries on securities.....	24,839	45	381	1,738	2,721	2,243	1,741	1,553	14,417
Profits on securities.....	61,165	134	709	3,420	4,267	5,588	3,387	3,944	39,716
Recoveries on loans.....	43,544	174	678	2,519	2,924	3,613	2,703	1,822	29,111
All other.....	29,728	50	347	1,516	2,173	2,241	1,983	1,915	19,503
Losses and charge-offs	167,468	435	2,226	10,556	13,859	15,236	11,903	12,139	101,114
On securities.....	68,960	154	948	5,366	7,391	8,202	5,882	5,912	35,105
On loans.....	73,094	227	902	3,334	4,120	4,074	3,423	3,269	53,745
All other.....	25,414	54	376	1,856	2,348	2,960	2,598	2,958	12,264
Profits before income taxes	632,843	2,369	13,113	54,674	57,926	68,477	45,336	40,768	350,180
Taxes on net income	181,918	420	2,505	12,900	17,747	22,325	14,084	13,667	98,270
Federal.....	171,776	392	2,321	12,254	17,007	21,339	13,610	13,173	91,680
State.....	10,142	28	184	646	740	986	474	494	6,590
Net profits	450,925	1,949	10,608	41,774	40,179	46,152	31,252	27,101	251,910
Cash dividends declared	182,861	605	2,938	11,885	12,549	15,484	10,219	10,187	118,994
On preferred stock ²	1,363	7	24	138	140	326	82	306	340
On common stock.....	181,498	598	2,914	11,747	12,409	15,158	10,137	9,881	118,654
Loans	21,368,268	54,644	303,694	1,311,246	1,481,758	1,867,774	1,390,275	1,508,625	13,450,252
U. S. Government securities.....	38,570,341	113,553	685,735	3,150,664	3,437,813	4,467,436	3,248,713	2,993,046	20,473,381
Other securities.....	5,165,501	16,464	93,221	480,760	596,279	658,780	444,460	366,058	2,509,479
Real estate assets.....	582,243	1,579	8,006	37,780	45,057	72,933	51,165	53,829	311,894
Cash assets.....	21,958,755	70,752	363,947	1,532,775	1,624,358	2,112,391	1,736,652	1,825,257	12,692,623
Total assets	87,937,921	257,193	1,455,578	6,518,230	7,193,106	9,194,410	6,888,512	6,766,503	49,664,389
Time deposits	19,238,341	57,951	383,311	1,909,538	2,284,338	2,908,877	1,806,102	1,454,371	8,433,853
Total deposits	81,794,348	232,927	1,343,738	6,079,416	6,730,164	8,612,201	6,488,843	6,357,620	45,949,439
Total capital accounts	5,394,609	23,711	108,854	425,896	443,302	548,857	371,068	373,401	3,099,520
Number of officers	31,428	680	2,394	6,515	4,715	3,995	2,132	1,773	9,224
Number of employees	154,688	505	2,571	11,080	12,997	18,102	13,807	12,912	82,714
Number of banks	4,977	313	886	1,865	955	567	192	89	110

See footnotes on p. 580.

MEMBER BANK EARNINGS, 1947—Continued

STATE MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	852,549	2,446	15,173	49,968	56,406	79,818	70,462	68,216	510,951
Interest and dividends on securities:									
U. S. Government.....	301,309	756	5,004	16,527	19,084	26,608	22,958	23,808	186,564
Other.....	44,008	89	703	2,598	3,200	4,627	3,676	3,090	26,025
Interest and discount on loans.....	322,882	1,265	7,513	24,006	25,275	34,325	30,093	25,965	174,440
Service charges and fees on loans.....	4,886	9	30	181	252	474	324	236	3,380
Service charges on deposit accounts.....	36,011	130	839	3,062	3,604	4,894	4,192	3,124	16,166
Other charges, commissions, fees, etc.....	22,829	134	674	1,919	1,750	2,212	1,497	1,547	13,096
Trust department.....	77,946	.....	13	311	1,151	2,937	4,118	6,923	62,493
Other current earnings.....	42,669	63	397	1,364	2,090	3,741	3,604	3,523	27,887
Expenses	568,028	1,579	9,457	31,335	37,330	54,183	48,128	46,703	339,313
Salaries—officers.....	90,823	553	2,991	8,200	7,722	9,349	7,580	7,530	46,898
Salaries and wages—others.....	194,057	192	1,302	5,712	8,578	14,688	14,785	15,654	133,146
Directors' and committee members' fees.....	4,530	35	213	633	604	652	429	369	1,595
Interest on time deposits.....	73,286	213	1,710	6,200	7,758	10,603	8,494	6,080	32,228
Interest on borrowed money.....	1,104	.....	12	28	29	58	56	85	836
Taxes other than on net income.....	28,792	96	557	1,820	2,067	2,710	2,486	2,467	16,589
Recurring depreciation on banking house, furniture, and fixtures.....	10,716	39	247	732	967	1,377	1,125	1,211	5,018
Other current expenses.....	164,720	451	2,425	8,010	9,605	14,746	13,173	13,307	103,003
Net current earnings before income taxes	284,512	867	5,716	18,633	19,076	25,635	22,334	21,513	170,738
Recoveries, profits on securities, etc.	70,692	113	735	3,047	3,662	7,934	6,253	4,868	44,080
Recoveries on securities.....	14,584	14	96	374	519	1,362	1,274	692	10,253
Profits on securities.....	27,727	38	250	1,130	1,533	2,925	2,333	2,142	17,376
Recoveries on loans.....	15,436	39	245	814	908	1,862	1,554	1,115	8,899
All other.....	12,945	22	144	729	702	1,785	1,092	919	7,552
Losses and charge-offs	82,308	153	944	3,630	4,090	6,948	6,403	7,318	52,822
On securities.....	31,451	50	295	1,289	1,410	3,019	2,281	2,404	20,703
On loans.....	29,348	74	530	1,761	1,847	2,658	2,794	2,697	16,987
All other.....	21,509	29	119	580	833	1,271	1,328	2,217	15,132
Profits before income taxes	272,896	827	5,507	18,050	18,648	26,621	22,184	19,063	161,996
Taxes on net income	73,520	142	1,026	4,313	5,917	8,618	6,596	6,225	40,683
Federal.....	66,679	136	974	4,144	5,669	8,282	6,250	5,817	35,407
State.....	6,841	6	52	169	248	336	346	408	5,276
Net profits	199,376	685	4,481	13,737	12,731	18,003	15,588	12,838	121,313
Cash dividends declared	97,248	185	1,095	3,616	3,728	5,864	5,725	5,646	71,389
On preferred stock ²	2,881	6	27	98	212	297	453	403	1,385
On common stock.....	94,367	179	1,068	3,518	3,516	5,567	5,272	5,243	70,004
Loans	11,194,738	23,896	147,633	507,981	563,500	824,521	772,851	758,393	7,595,963
U. S. Government securities.....	19,222,617	44,250	307,725	1,029,851	1,164,121	1,597,463	1,393,177	1,437,460	12,248,570
Other securities.....	2,124,734	4,627	35,913	129,919	175,298	225,644	188,979	137,959	1,226,395
Real estate assets.....	306,157	468	2,556	11,470	17,226	30,596	27,355	34,012	182,474
Cash assets.....	10,812,737	27,506	161,805	515,885	521,532	738,729	697,164	737,515	7,412,601
Total assets	43,845,907	100,857	656,009	2,196,930	2,444,597	3,423,178	3,089,843	3,115,941	28,818,552
Time deposits	9,076,313	24,492	189,631	686,768	915,420	1,258,509	972,374	764,844	4,264,275
Total deposits	40,485,915	93,778	613,803	2,062,373	2,283,124	3,187,602	2,870,191	2,902,034	26,473,010
Total capital accounts	3,041,775	7,023	40,958	129,065	150,990	219,619	202,327	195,358	2,096,435
Number of officers	13,297	248	1,130	2,221	1,614	1,527	1,099	1,002	4,456
Number of employees	85,363	197	1,049	3,648	4,760	7,648	7,171	7,656	53,234
Number of banks	1,898	122	416	646	324	203	82	44	61

See footnotes on p. 580.

MEMBER BANK EARNINGS, 1947—Continued

RATIOS OF ALL MEMBER BANKS, BY CLASSES

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

	All member banks				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1944	1945	1946	1947			New York	Chicago		
Summary ratios:										
<i>Percentage of total capital accounts:</i>										
Net current earnings before income taxes.....	11.1	11.5	11.9	11.2	12.2	9.5	7.9	10.4	12.0	13.1
Profits before income taxes.....	12.4	14.6	13.3	11.0	12.0	9.1	8.1	11.1	11.4	12.7
Net profits.....	9.7	10.9	9.6	7.9	8.6	6.7	6.0	8.8	8.1	9.0
Cash dividends declared.....	3.4	3.4	3.4	3.4	3.5	3.2	3.6	3.4	3.7	2.9
<i>Percentage of total assets:</i>										
Total earnings.....	1.7	1.7	1.8	2.0	2.0	2.0	1.6	1.7	2.0	2.3
Net current earnings before income taxes.....	.7	.7	.7	.7	.8	.7	.6	.7	.7	.8
Net profits.....	.6	.6	.6	.5	.5	.5	.5	.6	.5	.6
Sources and disposition of earnings:										
<i>Percentage of total earnings:</i>										
Interest and dividends on:										
U. S. Government securities ¹	51.2	47.4	43.9	35.7	35.9	35.2	39.3	40.3	33.0	36.2
Other securities.....		6.6	6.1	5.8	6.1	5.2	5.6	7.6	5.2	6.2
Earnings on loans.....	30.1	28.0	32.2	40.5	41.6	38.3	32.0	34.3	43.9	41.6
Service charges on deposit accounts.....	4.6	4.2	4.1	4.6	4.8	4.2	2.5	1.3	4.6	5.9
Other current earnings.....	14.1	13.8	13.7	13.4	11.6	17.1	20.6	16.5	13.3	10.1
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses.....										
Salaries and wages.....	28.0	27.6	29.1	30.9	29.6	33.4	35.4	29.6	31.3	28.7
Interest on time deposits.....	7.7	8.7	8.8	9.2	9.4	8.6	1.8	8.4	9.8	11.9
Other current expenses.....	24.4	24.0	23.2	23.9	23.6	24.7	23.8	23.9	24.2	23.7
Total expenses.....	60.1	60.3	61.1	64.0	62.6	66.7	61.0	61.9	65.3	64.3
Net current earnings before income taxes.....	39.9	39.7	38.9	36.0	37.4	33.3	39.0	38.1	34.7	35.7
Net recoveries and profits (or losses —).....										
Taxes on net income.....	4.6	10.7	4.5	— .7	— .5	— 1.3	1.0	2.7	— 1.7	— 1.0
Net profits.....	9.8	12.9	11.9	10.0	10.6	8.6	10.5	8.5	9.6	10.2
Net profits.....	34.7	37.5	31.5	25.3	26.3	23.4	29.5	32.3	23.4	24.5
Rates of earnings on securities and loans:										
<i>Percentage of total securities:</i>										
Interest and dividends on securities.....	1.5	1.5	1.5	1.6	1.6	1.6	1.5	1.7	1.6	1.7
Net recoveries and profits.....	.2	.3	.2	.04	.04	.05	.1	.05	.05	.0
<i>Percentage of U. S. Government securities:</i>										
Interest on U. S. Government securities ¹		1.4	1.5	1.5	1.6	1.5	1.4	1.6	1.5	1.6
<i>Percentage of total loans:</i>										
Earnings on loans.....	3.2	3.0	3.2	3.6	3.7	3.2	2.2	2.4	3.6	4.8
Net recoveries (or losses —).....	.1	.05	.01	— .1	— .2	— .1	— .1	— .1	— .2	— .1
Distribution of assets:										
<i>Percentage of total assets:</i>										
U. S. Government securities.....	55.4	57.4	53.8	46.9	46.7	47.2	46.0	44.4	44.1	50.7
Other securities.....	4.7	4.4	4.8	5.4	5.8	4.6	4.4	5.6	4.9	6.6
Loans.....	16.2	15.8	18.3	22.9	22.5	23.8	24.4	24.9	24.9	19.7
Cash assets.....	22.5	21.3	22.0	23.7	24.0	23.2	24.0	24.5	25.1	22.1
Real estate assets.....	.9	.7	.7	.7	.7	.7	.6	.2	.7	.8
Other ratios:										
Total capital accounts to:										
Total assets.....	6.2	5.8	5.9	6.5	6.2	7.0	8.1	6.4	5.8	6.2
Total assets less Government securities and cash assets.....	27.8	27.2	24.6	22.0	21.1	23.8	27.2	20.5	18.9	22.7
Total deposits.....	6.6	6.2	6.4	7.0	6.7	7.6	9.0	6.8	6.2	6.6
Time to total deposits.....										
Interest on time deposits to time deposits.....	16.9	18.4	21.0	23.5	23.9	22.8	5.9	14.3	25.0	33.3
Interest on time deposits to time deposits.....	.8	.9	.8	.8	.9	.8	.5	1.1	.8	.9
Number of banks.....	6,814	6,884	6,900	6,923	5,005	1,918	37	14	353	6,519

¹ Not available prior to 1945.

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

MEMBER BANK EARNINGS, 1947—Continued

RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

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

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	9.4	8.4	9.2	9.7	13.0	14.6	11.8	13.4	14.0	14.8	15.3	18.2
Profits before income taxes.....	8.6	8.6	9.0	9.5	12.9	14.0	11.7	12.9	12.8	14.3	14.3	17.2
Net profits.....	6.1	6.3	6.2	6.9	9.1	9.7	8.8	9.5	8.9	10.3	10.1	11.8
Cash dividends declared.....	3.3	3.4	3.2	2.7	3.4	3.2	3.0	3.4	3.1	3.2	3.9	4.8
<i>Percentage of total assets:</i>												
Total earnings.....	2.2	1.8	2.2	2.1	2.1	2.1	1.9	2.0	2.1	1.9	2.0	2.4
Net current earnings before income taxes.....	.7	.7	.8	.7	.8	.8	.6	.8	.7	.8	.8	.8
Net profits.....	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities.....	35.5	38.8	37.6	37.8	36.3	31.0	41.8	32.7	39.3	33.6	27.4	27.7
Other securities.....	4.0	5.7	9.4	7.9	4.3	6.9	6.0	6.9	4.2	5.4	4.7	4.5
Earnings on loans.....	38.3	34.7	35.4	37.2	42.6	42.0	36.1	45.5	36.9	44.0	51.3	52.4
Service charges on deposit accounts.....	5.3	3.5	3.2	4.0	5.4	5.9	4.8	4.0	5.7	6.6	5.2	5.6
Other current earnings.....	16.9	17.3	14.4	13.1	11.4	14.2	11.3	10.9	13.9	10.4	11.4	9.8
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses.....												
Salaries and wages.....	31.4	33.9	28.9	27.0	29.3	28.5	30.0	29.5	30.0	30.3	30.1	31.7
Interest on time deposits.....	9.2	5.8	10.3	12.0	9.4	7.8	12.1	7.6	11.2	4.5	3.4	13.5
Other current expenses.....	25.9	24.3	24.9	25.8	23.8	27.2	23.5	24.7	23.0	24.7	27.4	19.2
Total expenses.....	66.5	64.0	64.1	64.8	62.5	63.5	65.6	61.8	64.2	59.5	60.9	64.4
Net current earnings before income taxes.....	33.5	36.0	35.9	35.2	37.5	36.5	34.4	38.2	35.8	40.5	39.1	35.6
Net recoveries and profits (or losses —)												
Taxes on net income.....	9.3	9.9	11.0	9.4	10.9	10.6	8.4	9.5	10.1	11.0	10.8	10.5
Net profits.....	21.7	27.1	24.1	25.2	26.4	24.3	25.7	27.2	22.7	28.1	25.8	23.0
Rates of earnings on securities and loans:												
<i>Percentage of total securities:</i>												
Interest and dividends on securities.....	1.7	1.5	1.8	1.7	1.6	1.6	1.6	1.6	1.6	1.4	1.5	1.5
Net recoveries and profits (or losses —).....	.1	.1	.04	.01	.01	.03	.02	-.02	-.05	-.03	-.02	.1
<i>Percentage of U. S. Government securities:</i>												
Interest on U. S. Government securities.....	1.6	1.5	1.7	1.7	1.6	1.5	1.6	1.5	1.6	1.4	1.5	1.4
<i>Percentage of total loans:</i>												
Earnings on loans.....	3.5	2.7	3.8	3.6	4.0	4.0	3.4	3.6	4.1	4.4	4.4	4.5
Net recoveries (or losses —).....	-.2	-.1	-.0	-.2	.0	-.2	-.1	-.1	-.1	-.1	-.2	-.3
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	48.1	47.5	48.0	48.2	47.4	43.3	50.4	42.4	51.5	44.8	38.2	45.1
Other securities.....	3.7	4.8	8.4	7.0	4.1	6.5	5.7	6.1	4.6	5.7	4.3	5.2
Loans.....	24.4	23.9	20.4	21.6	21.8	21.7	19.9	25.0	18.8	18.8	24.0	27.6
Cash assets.....	22.3	22.6	21.8	22.2	25.6	27.3	23.3	25.7	24.3	30.2	32.6	21.0
Real estate assets.....	.9	.7	.9	.8	.8	.8	.4	.5	.5	.4	.8	.7
Other ratios:												
Total capital accounts to:												
Total assets.....	8.0	7.8	8.6	7.7	6.0	5.2	5.4	5.6	5.3	5.1	5.2	4.6
Total assets less Government securities and cash assets.....	27.1	26.2	28.6	25.9	22.1	17.8	20.7	17.6	22.0	20.5	17.9	13.6
Total deposits.....	8.8	8.7	9.5	8.4	6.4	5.5	5.8	6.0	5.6	5.4	5.5	4.9
Time to total deposits.....	23.3	15.4	29.7	32.7	23.6	19.8	28.9	19.9	27.0	11.8	9.7	36.7
Interest on time deposits to time deposits.....	1.0	.8	.8	.8	.9	.9	.8	.8	.9	.8	.8	.9
Number of banks.....	337	797	647	710	475	340	1,003	495	475	759	613	272

¹ Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1947—Continued

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

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

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	9.0	9.0	8.1	8.2	10.7	13.5	11.2	11.9	11.1	12.4	12.8	17.7
Profits before income taxes.....	7.6	8.3	6.8	8.0	10.9	13.2	10.7	11.9	10.2	12.0	12.4	16.9
Net profits.....	5.7	6.9	4.6	6.0	7.7	9.4	8.1	8.8	6.5	8.3	8.5	11.6
Cash dividends declared....	3.8	3.1	4.1	2.8	3.6	3.5	2.7	3.8	3.1	2.8	3.8	5.1
<i>Percentage of total assets:</i>												
Total earnings.....	2.1	2.2	2.0	1.9	1.8	2.0	1.8	1.8	1.8	1.6	1.9	2.3
Net current earnings before income taxes.....	.8	.6	.7	.7	.6	.7	.5	.7	.7	.6	.7	.8
Net profits.....	.5	.5	.4	.5	.4	.5	.4	.5	.4	.4	.5	.5
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities.....	32.0	32.4	34.4	38.3	39.8	29.3	44.4	28.6	38.3	35.5	28.9	27.2
Other securities.....	2.8	4.3	9.3	7.3	3.6	7.1	3.9	7.1	3.5	5.7	3.2	4.8
Earnings on loans.....	38.4	43.3	32.6	34.7	35.9	42.4	36.8	48.2	39.8	41.8	51.0	52.6
Service charges on deposit accounts.....	2.8	5.4	2.5	3.1	5.3	4.5	6.3	2.6	3.8	4.6	2.9	5.6
Other current earnings.....	24.0	14.6	21.2	16.6	15.4	16.7	8.6	13.5	14.6	12.4	14.0	9.8
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.9	33.3	35.1	28.2	33.0	28.2	32.1	30.6	34.0	29.3	28.4	32.0
Interest on time deposits.....	3.5	11.0	3.1	9.9	6.6	7.2	13.7	5.7	6.6	4.4	4.6	13.8
Other current expenses.....	27.2	28.9	28.3	26.6	26.3	29.6	24.7	25.7	24.2	27.5	29.2	19.0
Total expenses.....	63.6	73.2	66.5	64.7	65.9	65.0	70.5	62.0	64.8	61.2	62.2	64.8
Net current earnings before income taxes.....	36.4	26.8	33.5	35.3	34.1	35.0	29.5	38.0	35.2	38.8	37.8	35.2
Net recoveries and profits (or losses -).....	-5.6	-2.0	-5.3	-7	.5	-8	-1.2	-.1	-3.0	-1.1	-1.2	-1.7
Taxes on net income.....	7.7	4.2	9.1	8.8	10.1	10.0	7.0	9.8	11.5	11.6	11.7	10.6
Net profits.....	23.1	20.6	19.1	25.8	24.5	24.2	21.3	28.1	20.7	26.1	24.9	22.9
Rates of earnings on securities and loans:												
<i>Percentage of total securities:</i>												
Interest and dividends on securities.....	1.7	1.6	1.8	1.7	1.5	1.6	1.5	1.6	1.7	1.4	1.7	1.5
Net recoveries and profits (or losses -) ¹.....	.1	-.01	.05	.02	.01	.1	.04	-.0	-.1	.0	.05	.1
<i>Percentage of U. S. Government securities:</i>												
Interest on U. S. Government securities.....	1.6	1.6	1.7	1.6	1.5	1.5	1.5	1.5	1.7	1.4	1.6	1.4
<i>Percentage of total loans:</i>												
Earnings on loans.....	2.7	3.5	2.9	2.9	3.2	3.4	3.7	2.9	3.0	3.4	3.4	4.4
Net recoveries (or losses -) ¹	-.3	-.2	-.1	-.2	.04	-.2	-.2	.0	-.03	-.1	-.1	-.3
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	41.9	45.2	41.0	46.4	47.7	38.9	53.1	35.9	42.6	41.8	34.4	44.4
Other securities.....	2.0	3.8	7.5	5.6	3.3	6.0	4.3	4.9	3.6	5.4	2.9	5.4
Loans.....	29.8	27.3	23.0	23.3	20.4	24.8	17.9	30.7	24.2	20.4	29.4	28.1
Cash assets.....	24.6	22.2	26.8	23.6	27.3	29.0	24.1	27.7	28.7	31.7	32.1	21.0
Real estate assets.....	.7	1.1	.8	.8	.9	.8	.4	.5	.6	.5	1.1	.7
Other ratios:												
Total capital accounts to:												
Total assets.....	8.5	6.6	8.4	8.4	5.8	5.1	4.7	5.8	5.9	5.2	5.7	4.6
Total assets less Government securities and cash assets.....	25.2	20.2	26.1	27.9	23.2	15.8	20.7	16.0	20.5	19.5	17.0	13.4
Total deposits.....	9.4	7.1	9.2	9.2	6.2	5.4	5.0	6.2	6.3	5.5	6.1	4.9
Time to total deposits.....	9.2	35.0	9.8	25.7	17.3	16.4	34.1	14.1	14.4	11.5	12.3	37.3
Interest on time deposits to time deposits.....	.9	.7	.7	.8	.7	.9	.8	.8	.9	.7	.8	.9
Number of banks.....	11	10	23	29	33	20	78	20	9	50	38	32

* Not including central reserve city banks.

¹ Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1947—Continued

RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

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

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	9.6	10.2	10.0	12.0	14.9	15.5	14.3	14.9	16.1	17.9	18.3	20.8
Profits before income taxes.....	9.4	10.7	10.5	11.8	14.6	14.5	13.5	13.9	14.7	17.2	16.6	18.7
Net profits.....	6.3	7.6	7.3	8.4	10.3	10.0	9.6	10.3	10.5	12.7	12.1	13.0
Cash dividends declared.....	3.0	2.6	2.7	2.6	3.2	3.0	2.7	3.0	3.2	3.8	4.0	3.3
<i>Percentage of total assets:</i>												
Total earnings.....	2.3	2.4	2.4	2.3	2.3	2.2	2.1	2.1	2.2	2.2	2.2	2.5
Net current earnings before income taxes.....	.7	.7	.9	.8	.9	.8	.7	.8	.8	.9	.9	.9
Net profits.....	.5	.5	.6	.6	.6	.5	.5	.6	.5	.6	.6	.6
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities.....	37.5	38.5	39.6	37.3	33.9	32.3	40.9	36.2	39.9	31.8	26.2	29.8
Other securities.....	4.7	5.9	9.5	8.5	4.8	6.7	6.2	6.8	4.6	5.1	5.9	3.5
Earnings on loans.....	38.2	40.3	37.1	39.9	47.2	41.6	37.1	43.1	35.5	46.1	51.5	51.6
Service charges on deposit accounts.....	6.8	5.6	3.7	5.0	5.5	6.9	6.5	5.1	6.6	8.5	7.3	5.6
Other current earnings.....	12.8	9.7	10.1	9.3	8.6	12.5	9.3	8.8	13.4	8.5	9.1	9.5
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses.....												
Salaries and wages.....	30.5	30.2	25.1	25.7	26.7	28.8	28.7	28.6	28.1	31.2	31.5	30.3
Interest on time deposits.....	12.6	14.7	14.7	14.3	11.4	8.3	13.7	9.3	13.3	4.5	2.2	12.1
Other current expenses.....	25.1	25.3	22.7	25.0	22.0	25.4	22.2	23.8	22.4	22.2	26.0	20.1
Total expenses.....	68.2	70.2	62.5	65.0	60.1	62.5	64.6	61.7	63.8	57.9	59.7	62.5
Net current earnings before income taxes.....	31.8	29.8	37.5	35.0	39.9	37.5	35.4	38.3	36.2	42.1	40.3	37.5
Net recoveries and profits (or losses -).....												
Taxes on net income.....	-8	1.4	-1.9	-5	-7	-2.3	-2.0	-2.6	-3.1	-1.7	-3.7	-3.8
Net profits.....	20.9	22.0	27.2	24.5	27.7	24.3	23.8	26.5	23.6	30.0	26.7	23.5
Rates of earnings on securities and loans:												
<i>Percentage of total securities:</i>												
Interest and dividends on securities.....	1.7	1.8	1.9	1.8	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.6
Net recoveries and profits (or losses -) ¹.....	.05	.1	.02	.0	.....	-.0	-.02	-.02	-.02	-.1	-.1	.0
<i>Percentage of U. S. Government securities:</i>												
Interest on U. S. Government securities.....	1.7	1.7	1.8	1.7	1.6	1.5	1.6	1.6	1.6	1.4	1.3	1.5
<i>Percentage of total loans:</i>												
Earnings on loans.....	4.2	4.5	4.7	4.8	4.7	4.8	4.6	4.6	5.0	5.9	6.0	5.2
Net recoveries (or losses -).....	-.04	-.1	.1	-.1	-.02	-.2	-.1	-.2	-.1	-.1	-.2	-.4
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	52.1	53.0	52.9	50.4	47.2	46.9	53.7	48.8	56.7	48.5	42.0	49.0
Other securities.....	4.8	6.5	9.0	8.9	4.8	6.9	7.3	7.2	5.2	6.0	5.7	4.2
Loans.....	21.0	21.5	18.6	19.4	23.1	19.2	16.9	19.5	15.7	16.8	18.6	25.0
Cash assets.....	20.8	17.7	18.2	20.3	24.0	25.9	21.3	23.8	21.8	28.2	33.1	20.9
Real estate assets.....	1.0	1.0	1.1	.8	.8	.8	.6	.6	.5	.4	.6	.7
Other ratios:												
Total capital accounts to:												
Total assets.....	7.7	7.0	8.8	6.8	6.1	5.3	5.2	5.4	5.0	5.1	4.8	4.5
Total assets less government securities and cash assets.....	28.5	23.8	30.6	23.2	21.2	19.6	20.8	19.7	23.1	21.8	19.1	14.9
Total deposits.....	8.4	7.5	9.7	7.3	6.5	5.6	5.5	5.7	5.2	5.4	5.0	4.7
Time to total deposits.....	32.2	45.0	44.0	41.6	29.1	22.5	38.2	25.5	34.2	12.1	7.1	33.8
Interest on time deposits to time deposits.....	1.0	.8	.9	.9	1.0	.9	.8	.8	.9	.8	.7	.9
Number of banks.....	326	750	624	681	442	320	911	475	466	709	575	240

¹ Ratios of less than .005 are shown as .0.

BANK EARNINGS, 1947

INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1944-1947

[Amounts in thousands of dollars]

Items	All insured commercial banks ¹				Banks not members of Federal Reserve System			
	1944	1945	1946	1947	1944	1945	1946	1947
Earnings	2,214,905	2,482,278	2,862,875	3,097,670	341,443	380,435	460,730	519,449
Interest and dividends on securities:								
U. S. Government.....								
Other.....	1,090,253	1,132,977	1,218,517	1,079,535	130,633	136,345	165,219	158,960
Interest and discount on loans.....	680,708	707,738	936,554	1,263,788	132,557	136,069	175,986	235,039
Service charges and fees on loans.....	17,320	18,860	14,564	18,386	2,423	2,475	2,848	3,532
Service charges on deposit accounts.....	107,375	109,789	124,696	147,761	21,875	22,290	25,062	28,507
Other charges, commissions, fees, etc.....	78,485	90,617	97,995	97,264	25,283	26,791	30,173	31,469
Trust department.....	112,486	120,317	140,340	144,734	8,155	8,184	9,146	8,802
Other current earnings.....	128,278	134,782	153,589	166,794	20,517	20,409	23,225	22,866
Expenses	1,356,680	1,522,778	1,762,634	1,981,787	230,189	255,415	294,378	332,120
Salaries—officers.....	240,354	266,018	309,220	344,845	52,886	57,818	66,836	75,431
Salaries and wages—others.....	386,346	424,881	521,709	602,266	48,933	53,534	64,721	74,779
Directors' and committee members' fees.....	12,907	14,610	16,936	18,954	3,395	3,855	4,537	5,225
Interest on time deposits.....	186,773	233,321	268,624	298,274	42,798	50,600	57,185	62,482
Interest on borrowed money.....	1,112	2,448	2,364	2,656	145	162	189	195
Taxes other than on net income.....	97,307	98,683	96,314	103,516	14,472	15,216	14,505	15,582
Recurring depreciation on banking house, furniture, and fixtures.....	41,845	40,329	40,850	42,276	6,910	6,329	6,821	7,440
Other current expenses.....	390,036	442,488	506,617	569,000	60,650	67,901	79,584	90,986
Net current earnings before income taxes	858,225	959,500	1,100,241	1,115,883	111,254	125,020	166,352	187,329
Recoveries, profits on securities, etc.	361,726	509,329	408,608	262,042	43,636	55,601	52,819	29,993
Recoveries on securities.....	92,778	122,364	59,515	45,360	9,967	9,149	5,929	5,002
Profits on securities.....	129,834	266,764	208,700	100,189	13,582	27,947	25,704	10,555
Recoveries on loans.....	84,224	67,014	74,499	67,687	11,684	11,098	10,758	8,608
All other.....	54,890	53,187	65,894	48,806	8,403	7,407	10,428	5,828
Losses and charge-offs	265,881	264,122	283,175	294,286	33,704	34,270	36,220	43,109
On securities.....	110,439	132,870	132,254	118,498	13,296	15,086	16,805	17,182
On loans.....	70,090	55,901	71,253	120,370	9,807	9,360	9,761	17,717
All other.....	85,352	75,351	79,668	55,418	10,601	9,824	9,654	8,210
Profits before income taxes	954,070	1,204,707	1,225,674	1,083,639	121,186	146,351	182,951	174,213
Taxes on net income	202,821	298,795	323,328	302,242	19,106	28,733	38,302	45,724
Federal.....	187,032	277,538	301,048	283,046	17,896	27,257	36,536	43,565
State.....	15,789	21,257	22,280	19,196	1,210	1,476	1,766	2,159
Net profits	751,249	905,912	902,346	781,397	102,080	117,618	144,649	128,489
Cash dividends declared	253,193	274,438	298,983	315,215	27,192	28,504	32,336	34,273
On preferred stock ²	13,645	11,769	8,345	5,981	3,959	3,507	2,472	1,677
On common stock.....	239,548	262,669	290,638	309,234	23,233	24,997	29,864	32,596
Loans	20,310,112	23,500,772	27,768,295	33,863,334	2,630,161	2,823,335	3,512,756	4,539,644
U. S. Government securities.....	67,231,161	82,417,236	81,835,381	70,229,835	6,913,337	9,338,270	10,628,667	10,189,728
Other securities.....	6,088,482	6,623,089	7,556,923	8,315,081	958,551	998,984	1,174,201	1,357,629
Real estate assets.....	1,141,301	1,038,834	994,060	1,000,278	167,404	141,081	126,475	124,643
Cash assets.....	28,042,727	31,236,090	33,286,775	34,279,792	3,562,451	4,080,815	4,118,387	3,906,621
Total assets	123,168,863	145,217,438	151,896,770	148,170,261	14,260,818	17,416,713	19,598,095	20,155,129
Time deposits.....	21,415,276	26,979,470	31,939,078	34,378,653	4,228,321	5,192,631	6,049,512	6,489,350
Total deposits.....	114,682,390	135,948,387	141,829,678	137,537,907	13,208,706	16,306,748	18,391,872	18,843,049
Total capital accounts.....	7,718,193	8,334,670	9,010,013	9,527,968	1,006,413	1,058,344	1,143,475	1,238,073
Number of officers.....	56,494	59,119	62,697	65,740	18,811	19,226	20,195	20,790
Number of employees.....	229,377	245,275	271,395	284,072	36,115	37,831	40,974	43,082
Number of banks.....	13,268	13,302	13,359	13,403	6,457	6,421	6,462	6,483

¹ Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on preceding pages.

² Includes interest on capital notes and debentures.

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

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1947

Geographic division and State	All banks, by class of bank								All banks maintaining branches or additional offices, by class of bank ¹								
	Total	Commercial banks				Mutual savings banks		Total	Total	Commercial banks				Mutual savings banks			
		Total	Member banks		Nonmember banks		In-sured			Non-in-sured	Total	National	State member	In-sured	Non-in-sured	In-sured	Non-in-sured
			National	State member	In-sured	Non-in-sured											
United States	14,714	14,181	5,005	21,918	6,478	783	194	339	1,218	1,119	279	196	606	38	60	39	
New England	877	532	304	50	117	61	17	328	136	99	37	23	24	15	1	36	
Maine.....	96	64	33	5	16	10	6	26	13	24	5	4	9	6	1	2	
New Hampshire.....	108	74	51	1	5	17	1	34	3	2	1	1	1	1	1	1	
Vermont.....	78	70	39	1	29	1	8	8	7	2	2	2	5	2	1	1	
Massachusetts.....	378	188	121	27	31	9	.....	190	75	45	21	15	7	2	.....	30
Rhode Island.....	29	20	9	2	3	6	.....	9	14	12	3	2	2	5	.....	2
Connecticut.....	188	116	51	14	33	18	.....	69	10	9	5	2	1	1	.....	1
Middle Atlantic	2,161	1,999	1,250	375	343	31	162	.....	279	222	92	89	36	5	57	.....
New York.....	792	661	389	186	76	10	131	.....	156	107	40	50	15	2	49	.....
New Jersey.....	367	343	214	78	47	4	24	.....	61	57	22	27	8	.....	4	.....
Pennsylvania.....	1,002	995	647	111	220	17	7	.....	62	58	30	12	13	3	4	.....
East North Central	3,050	3,039	916	643	1,400	83	9	2	247	247	40	35	167	5	.....	.....
Ohio.....	671	668	240	184	230	14	3	.....	41	41	11	15	15	.....	.....	.....
Indiana.....	492	488	125	113	236	15	3	1	53	53	11	2	39	1	.....	.....
Illinois.....	883	883	378	125	364	16	.....	.....	3	3	3	.....	.....	.....	.....	.....
Michigan.....	448	448	78	151	190	29	.....	.....	59	59	11	14	31	3	.....	.....
Wisconsin.....	556	552	95	270	380	9	3	1	91	91	4	4	82	1	.....	.....
West North Central	3,291	3,290	732	283	1,932	343	1	.....	166	166	8	.....	151	7	.....	.....
Minnesota.....	680	679	180	28	443	28	1	.....	2	2	.....	.....	.....	.....	.....	.....
Iowa.....	664	664	96	67	439	62	.....	.....	120	120	.....	.....	115	5	.....	.....
Missouri.....	597	597	79	101	386	31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North Dakota.....	152	152	41	.....	105	6	.....	.....	17	17	.....	.....	15	2	.....	.....
South Dakota.....	170	170	35	28	107	.....	.....	.....	25	25	4	.....	21	.....	.....	.....
Nebraska.....	418	418	127	18	215	58	.....	.....	2	2	2	.....	.....	.....	.....	.....
Kansas.....	610	610	174	41	237	158	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Atlantic	1,671	1,660	471	169	913	107	2	9	171	167	41	27	94	5	1	3	
Delaware.....	41	39	13	4	21	1	.....	2	8	7	.....	3	4	.....	.....	.....
Maryland.....	175	166	62	16	86	2	2	7	29	26	4	6	15	1	1	2	
Dist. of Columbia.....	19	19	9	7	3	.....	.....	.....	14	14	7	5	2	.....	.....	.....
Virginia.....	314	314	131	71	112	.....	.....	.....	44	44	13	6	25	.....	.....	.....
West Virginia.....	182	182	76	32	69	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North Carolina.....	226	226	45	8	170	3	.....	.....	52	52	7	3	41	1	.....	.....
South Carolina.....	150	150	24	7	96	23	.....	.....	8	8	2	2	4	.....	.....	.....
Georgia.....	379	379	50	14	247	68	.....	.....	13	13	6	2	3	2	.....	.....
Florida.....	185	185	61	10	109	5	.....	.....	3	3	2	.....	.....	1	.....	.....
East South Central	1,113	1,113	255	57	760	41	.....	.....	79	79	13	8	58	.....	.....	.....
Kentucky.....	388	388	93	20	249	26	.....	.....	18	18	2	5	11	.....	.....	.....
Tennessee.....	297	297	70	11	208	8	.....	.....	26	26	7	2	17	.....	.....	.....
Alabama.....	222	222	67	20	132	3	.....	.....	4	4	3	1	.....	.....	.....	.....
Mississippi.....	206	206	25	6	171	4	.....	.....	31	31	1	.....	30	.....	.....	.....
West South Central	1,666	1,666	722	178	677	89	.....	.....	57	57	15	4	38	.....	.....	.....
Arkansas.....	228	228	50	16	149	13	.....	.....	17	17	1	.....	16	.....	.....	.....
Louisiana.....	160	160	34	12	113	1	.....	.....	34	34	8	4	22	.....	.....	.....
Oklahoma.....	386	386	201	24	150	11	.....	.....	1	1	1	.....	.....	.....	.....	.....
Texas.....	892	892	437	126	265	64	.....	.....	5	5	5	.....	.....	.....	.....	.....
Mountain	487	487	201	115	161	10	.....	.....	29	29	14	1	14	.....	.....	.....
Montana.....	112	112	39	43	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Idaho.....	48	48	15	11	21	1	.....	.....	6	6	5	.....	1	.....	.....	.....
Wyoming.....	55	55	26	12	17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colorado.....	146	146	77	15	46	8	.....	.....	1	1	1	.....	.....	.....	.....	.....
New Mexico.....	47	47	24	9	14	.....	.....	.....	7	7	.....	.....	7	.....	.....	.....
Arizona.....	11	11	3	2	5	1	.....	.....	5	5	2	.....	3	.....	.....	.....
Utah.....	60	60	12	22	26	.....	.....	.....	5	5	3	.....	2	.....	.....	.....
Nevada.....	8	8	5	1	2	.....	.....	.....	5	5	3	1	1	.....	.....	.....
Pacific	398	395	154	48	175	18	3	.....	54	53	19	9	24	1	1	.....
Washington.....	125	123	38	16	66	3	2	.....	12	11	7	1	3	.....	1	.....
Oregon.....	71	70	22	10	36	2	1	.....	7	7	2	.....	5	.....	.....	.....
California.....	202	202	94	22	73	13	.....	.....	35	35	10	8	16	1	.....	.....

For footnotes see p. 589.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1947—Continued

Geographic division and State	All branches and additional offices, by class of bank ¹								All branches and additional offices except offices at military reservations, by location				Offices at military reservations	
	Total	Commercial banks						Mutual savings banks		In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		In-sured	Non-insured	In head office county		In contiguous counties	In non-contiguous counties		
			National	State member	In-sured	Non-insured								
United States	4,332	4,161	1,870	1,181	1,043	67	124	47	1,885	1,071	559	746	71	
New England	358	305	111	109	52	33	9	44	152	142	57	6	1	
Maine.....	72	70	8	29	24	9		2	7	35	29		1	
New Hampshire.....	3	2	1			1		1			3			
Vermont.....	19	10	2		8		9			11	8			
Massachusetts.....	191	154	83	57	11	3		37	120	67	3	1		
Rhode Island.....	50	47	9	20	8	10		3	20	18	7	5		
Connecticut.....	23	22	8	3	1	10		1	5	11	7			
Middle Atlantic	1,102	1,003	328	579	90	6	99		873	169	44	3	13	
New York.....	793	717	196	465	54	2	76		667	84	32	2	8	
New Jersey.....	144	137	45	76	16		7		98	43			3	
Pennsylvania.....	165	149	87	38	20	4	16		108	42	12	1	2	
East North Central	637	637	158	224	243	12			321	257	42	11	6	
Ohio.....	189	189	49	116	24				128	53	5		3	
Indiana.....	89	89	19	14	55	1			33	56				
Illinois.....	3	3	3										3	
Michigan.....	206	206	72	88	36	10			142	41	12	11		
Wisconsin.....	150	150	15	6	128	1			18	107	25			
West North Central	241	241	28		204	9			8	154	68	11		
Minnesota.....	6	6	6						6					
Iowa.....	162	162			155	7				123	39			
Missouri.....														
North Dakota.....	24	24			22	2				12	12			
South Dakota.....	47	47	20		27					19	17	11		
Nebraska.....	2	2	2						2					
Kansas.....														
South Atlantic	495	478	130	102	240	6	14	3	171	100	120	85	19	
Delaware.....	15	14		4	10			1	4	5	6			
Maryland.....	117	101	15	53	32	1	14	2	64	23	22	7	1	
District of Columbia.....	38	38	21	14	3				36				2	
Virginia.....	88	88	30	12	46				32	26	15	7	8	
West Virginia.....														
North Carolina.....	170	170	16	12	140	2			18	42	64	44	2	
South Carolina.....	33	33	25	2	6				4	3	5	20	1	
Georgia.....	31	31	21	5	3	2			13	1	7	7	3	
Florida.....	3	3	2			1					1		2	
East South Central	187	187	73	21	93				60	70	27	22	8	
Kentucky.....	36	36	17	8	11				22	9	2		3	
Tennessee.....	74	74	34	12	28				34	22	7	8	3	
Alabama.....	22	22	21	1					3	6	4	8	1	
Mississippi.....	55	55	1		54				1	33	14	6	1	
West South Central	87	87	38	4	45				27	46	6	3	5	
Arkansas.....	19	19	1		18					16	2	1		
Louisiana.....	63	63	32	4	27				27	30	4	2		
Oklahoma.....	1	1	1										1	
Texas.....	4	4	4										4	
Mountain	127	127	100	4	23				11	25	32	56	3	
Montana.....														
Idaho.....	45	45	43		2				2	3	9	31		
Wyoming.....														
Colorado.....	1	1	1										1	
New Mexico.....	8	8			8				1	4	2	1		
Arizona.....	40	40	30		10				4	13	13	10		
Utah.....	15	15	13		2				3	2	4	5	1	
Nevada.....	18	18	13	4	1				1	3	4	9	1	
Pacific	1,098	1,096	904	138	53	1	2		262	108	163	549	16	
Washington.....	121	119	108	4	7		2		25	15	29	51	1	
Oregon.....	81	81	76		5				13	4	9	55		
California.....	896	896	720	134	41	1			224	89	125	443	15	

¹ Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U. S. R. S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." Figures include "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government.

² The figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for "All banks," however, includes such banks only once; and they are not included in the total for "Commercial banks."

Back figures.—See *Banking and Monetary Statistics*, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, and descriptive text, pp. 14 and 294-295; and BULLETINS for July 1943, pp. 687-688; June 1944, pp. 612-613; June 1945, pp. 616-617; June 1946, pp. 672-673; and June 1947, pp. 752-753.

**NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST,
BY FEDERAL RESERVE DISTRICTS AND STATES**

Federal Reserve district or State	Total banks, branches and offices on which checks are drawn		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember		Banks	Branches and offices
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
United States total:										
Dec. 31, 1945.....	14,002	3,947	11,869	3,616	6,877	2,909	4,992	707	2,133	331
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Mar. 31, 1948 ^p	14,094	4,184	12,071	3,861	6,926	3,079	5,145	782	2,023	323
By districts and by States										
<i>District</i>										
Boston.....	493	292	493	292	336	216	157	76		
New York.....	923	840	923	840	795	778	128	62		
Philadelphia.....	844	134	844	134	647	99	197	35		
Cleveland.....	1,145	253	1,145	253	711	218	434	35		
Richmond.....	1,013	433	797	309	476	202	321	107	216	124
Atlanta.....	1,172	163	553	127	342	111	211	16	619	36
Chicago.....	2,488	571	2,432	545	1,000	221	1,432	324	56	26
St. Louis.....	1,468	132	1,123	72	495	40	628	32	345	60
Minneapolis.....	1,279	111	616	42	475	26	141	16	663	69
Kansas City.....	1,750	9	1,740	9	758	6	982	3	10	
Dallas.....	1,009	38	899	30	616	19	283	11	110	8
San Francisco.....	510	1,208	506	1,208	275	1,143	231	65	4	
<i>State</i>										
Alabama.....	223	22	114	22	88	22	26		109	
Arizona.....	10	40	10	40	5	30	5	10		
Arkansas.....	228	19	103	5	66	1	37	4	125	14
California.....	193	898	193	898	115	856	78	42		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	23	115	23	65	12	50	11		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	38	19	38	16	35	3	3		
Florida.....	179	2	117	2	71	2	46		62	
Georgia.....	383	31	99	27	65	26	34	1	284	4
Idaho.....	48	45	48	45	26	43	22	2		
Illinois.....	881	3	879	3	502	3	377		2	
Indiana.....	487	93	487	93	237	37	250	56		
Iowa.....	664	163	664	163	163		501	163		
Kansas.....	608		606		214		392		2	
Kentucky.....	385	37	385	37	113	25	272	12		
Louisiana.....	160	63	58	41	46	36	12	5	102	22
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	166	102	166	102	78	68	88	34		
Massachusetts.....	182	154	182	154	147	142	35	12		
Michigan.....	442	210	442	210	230	161	212	49		
Minnesota.....	678	6	264	6	206	6	58		414	
Mississippi.....	206	55	40	7	31	1	9	6	166	48
Missouri.....	595		527		180		347		68	
Montana.....	112		112		83		29			
Nebraska.....	410	2	410	2	145	2	265			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	73	2	73	2	52	1	21	1		
New Jersey.....	339	137	339	137	291	123	48	14		
New Mexico.....	48	11	48	11	33	2	15	9		
New York.....	656	718	656	718	574	666	82	52		
North Carolina.....	207	173	90	52	53	31	37	21	117	121
North Dakota.....	151	24	55	5	42		13	5	96	19
Ohio.....	668	194	668	194	425	168	243	26		
Oklahoma.....	384	1	375	1	225	1	150		9	
Oregon.....	70	84	70	84	33	79	37	5		
Pennsylvania.....	990	150	990	150	758	126	232	24		
Rhode Island.....	19	41	19	41	11	29	8	12		
South Carolina.....	150	32	60	30	32	26	28	4	90	2
South Dakota.....	170	47	70	22	63	20	7	2	100	25
Tennessee.....	295	74	200	58	81	46	119	12	95	16
Texas.....	891	4	831	4	566	4	265		60	
Utah.....	60	15	60	15	36	13	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	315	88	308	87	202	42	106	45	7	1
Washington.....	123	119	119	119	55	112	64	7	4	
West Virginia.....	182		180		108		72		2	
Wisconsin.....	553	151	444	100	163	21	281	79	109	51
Wyoming.....	55		55		38		17			

^p Preliminary.

¹ Excludes mutual savings banks, on a few of which some checks are drawn.

² Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see footnote 4, p. 241 of the BULLETIN for February 1948).

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

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1939—Dec.....	17,644	474	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	416	734	51	27	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.....	22,737	497	734	70	5	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.....	22,726	614	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	838	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	992	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	1,197	716	354	361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Dec.....	20,529	1,072	735	354	543	65	145	226	61	38	53	796	.....	.....	24
1947—Apr.....	20,774	807	634	354	6	53	98	234	.....	32	53	696	.....	.....	27
May.....	20,933	749	639	354	7	53	92	239	.....	32	53	696	.....	.....	27
June.....	21,266	635	643	354	8	45	93	259	.....	32	53	696	.....	.....	30
July.....	21,537	514	644	354	6	46	87	259	.....	32	53	544	.....	.....	30
Aug.....	21,766	491	649	354	7	45	88	.....	.....	32	53	544	.....	.....	30
Sept.....	21,955	451	650	354	8	45	89	279	.....	32	53	444	.....	.....	33
Oct.....	22,294	367	599	354	6	45	83	279	.....	32	53	444	.....	.....	33
Nov.....	22,614	323	593	354	7	45	84	279	.....	32	53	548	.....	.....	33
Dec.....	22,754	322	597	354	294	45	83	279	.....	32	53	548	.....	.....	34
1948—Jan.....	22,935	313	593	354	7	45	84	279	.....	32	53	548	.....	.....	34
Feb.....	23,036	296	578	354	7	45	85	.....	.....	32	53	.....	.....	.....	34
Mar.....	23,137	.....	591	.....	7	45	86	.....	.....	32	.....	548	.....	.....	34

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1939—Dec.....	274	26	144	164	90	32	692	23	81	20	*84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	75	20	.....	59	158	367	.....
1941—Dec.....	274	26	124	164	235	47	575	23	58	21	.....	59	182	366	42
1942—Dec.....	274	34	141	.....	*216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	118	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	24	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	24	.....	.....	294	270	23	80	28	.....	60	269	914	110
1946—Dec.....	274	127	28	.....	.....	181	265	23	91	24	.....	.....	.....	939	111
1947—Apr.....	274	132	28	.....	.....	149	197	23	77	19	.....	.....	.....	798	111
May.....	274	132	28	.....	.....	141	196	23	77	20	.....	.....	.....	788	111
June.....	274	133	28	.....	.....	131	190	23	77	20	.....	.....	.....	757	111
July.....	274	.....	28	.....	.....	98	190	23	77	20	.....	.....	.....	752	111
Aug.....	274	127	28	.....	.....	99	190	23	77	20	.....	.....	.....	775	111
Sept.....	274	127	28	.....	.....	100	190	23	73	.....	.....	.....	.....	805	111
Oct.....	274	127	28	.....	.....	100	191	23	73	20	.....	.....	.....	804	111
Nov.....	274	127	28	.....	.....	100	223	23	72	20	.....	.....	.....	796	111
Dec.....	274	127	28	.....	.....	100	231	23	72	20	.....	.....	.....	762	111
1948—Jan.....	274	.....	28	.....	.....	96	220	23	70	20	.....	.....	.....	764	.....
Feb.....	274	.....	28	.....	.....	86	209	23	69	20	.....	.....	.....	448	.....
Mar.....	.....	.....	.....	.....	.....	.....	193	.....	.....	20	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ²	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ³	Government gold reserves ¹ not included in previous figures			
										United States	United Kingdom	France	Belgium
1939—Dec.....	308	549	29	71	68	52	59	7	178	.....	.....	.....	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	.....	.....	.....	.....
1941—Dec.....	223	665	92	1	100	41	*83	12	166	.....	.....	.....	.....
1942—Dec.....	335	824	114	1	89	68	.....	21	185	.....	.....	.....	.....
1943—Dec.....	387	*965	161	1	121	89	.....	45	229	.....	.....	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	.....	.....	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	.....	.....	.....	.....
1946—Dec.....	381	1,430	237	1	200	215	.....	32	240	.....	.....	.....	.....
1947—Apr.....	217	1,427	226	1	194	235	.....	27	240	.....	.....	.....	.....
May.....	190	1,416	207	1	192	235	.....	27	240	.....	.....	.....	.....
June.....	168	1,355	191	1	189	235	.....	27	240	.....	.....	.....	.....
July.....	144	1,370	185	1	189	235	.....	27	240	.....	.....	.....	.....
Aug.....	126	1,373	174	1	183	215	.....	26	240	.....	.....	.....	.....
Sept.....	93	1,386	169	1	183	215	.....	29	240	.....	.....	.....	.....
Oct.....	101	1,389	169	1	177	215	.....	28	240	.....	.....	.....	.....
Nov.....	101	1,372	170	1	175	215	.....	30	240	.....	.....	.....	.....
Dec.....	105	1,356	170	1	.....	215	.....	30	240	.....	.....	.....	.....
1948—Jan.....	104	1,352	171	1	.....	215	.....	33	*240	.....	.....	.....	.....
Feb.....	101	1,353	171	1	.....	230	.....	35	*240	.....	.....	.....	.....
Mar.....	97	.....	171	1	.....	.....	.....	40	*240	.....	.....	.....	.....

¹ 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—Jan. 31, 1942; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

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 Exchange Equalization Account during 1939.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.

² Figure for end of September.

³ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.

⁴ Figure for first of month.

⁵ Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States are shown in table on p. 597.

NOTE.—For gold holdings of International Fund and Bank, see p. 600. 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. 600, footnote 4, and p. 601, footnote 11. For available back figures see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433; June 1947, p. 755; February 1945, p. 109.

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

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	India ⁹
<i>\$1 = 15¹/₂ grains of gold ¹/₁₀ fine; i. e., an ounce of fine gold = \$35.</i>														
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	966,132	494,439	26,641	29,225	.....	130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943.....	760,527	448,153	23,009	19,740	.....	48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944.....	682,061	429,787	20,746	18,445	.....	35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945.....	646,914	427,862	19,888	18,865	.....	32,511	94,385	.....	17,734	6,282	6,985	16,450	5,950
1946.....	663,266	417,647	19,061	20,475	.....	51,182	98,994	.....	15,301	8,068	6,357	21,595	4,585
1947.....	392,004	18,296	19,320	.....	81,219	107,432	.....	13,406	.....	7,403	24,605	6,055
1947—Mar.....	51,824	28,665	1,574	1,855	.....	5,500	9,235	.....	1,273	856	555	1,820	490
Apr.....	55,412	31,824	1,537	1,890	.....	6,246	8,921	.....	1,464	540	610	1,820	560
May.....	59,738	35,308	1,508	1,820	.....	7,220	9,412	.....	1,130	528	502	1,785	525
June.....	57,215	33,984	1,498	1,680	.....	6,117	9,418	.....	1,065	553	520	1,890	490
July.....	61,314	35,396	1,554	1,855	.....	7,319	9,149	.....	1,112	513	636	3,220	560
Aug.....	59,057	34,875	1,541	1,855	.....	7,033	9,131	.....	1,079	410	684	1,960	490
Sept.....	58,321	34,692	1,516	1,820	.....	6,979	8,668	.....	1,044	530	658	1,925	490
Oct.....	58,681	35,361	1,540	1,35	.....	8,185	9,057	.....	915	424	679	2,065	420
Nov.....	56,356	33,888	1,513	1,225	.....	6,243	8,826	.....	945	383	742	2,065	525
Dec.....	34,025	1,489	1,750	.....	7,281	9,614	.....	680	.....	672	2,030	490
1948—Jan.....	34,775	1,504	1,890	.....	6,214	9,594	.....	.....	.....	648	1,925	455
Feb.....	32,459	.....	1,820	.....	5,489	.....	.....	.....	.....	682	.....	420

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.

¹ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
² Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only.
³ Until July 4, 1946, includes Philippine production received in United States. Annual figures are estimates of the United States Mint. Monthly figures are estimates of the American Bureau of Metal Statistics, those for 1946 having been revised by subtracting from each monthly figure \$475,641 so that the aggregate for the year is equal to the annual estimate compiled by the United States Mint.
⁴ Figures for Canada beginning 1946 are subject to official revision. ⁵ Beginning April 1942, monthly figures no longer reported.
⁶ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
⁷ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.
⁸ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS
UNITED STATES

[In thousands of dollars at approximately \$35 a fine ounce]

Year or mo.	Total net imports	Net imports from or net exports (–) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Argentina	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa	India	All other countries
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	99	40,016	39,581	321	528	4,119	129	20,008
1943	68,938	88	.....	.....	.....	.....	.....	66,920	-10,817	-3,287	24,306	.....	152	307	.....	-8,781
1944	-845,392	-695,483	.....	.....	.....	.....	.....	46,210	-50,268	-109,695	-58,292	.....	199	3,572	.....	18,365
1945	-106,250	160	.....	.....	.....	.....	.....	53,148	-5	15,094	-41,743	103	106	357	.....	-133,471
1946	311,494	458	-14	.....	-6	.....	.....	344,130	-134,002	3,591	-403	-156	41	118,550	-2,613	2-18,083
1947	1,866,348	488,433	162,941	.....	3	27,990	1	445,353	335,505	-7,110	10,684	-3,508	124	410,691	-4,423	3-338
1947	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr.	44,050	.....	.....	.....	.....	.....	.....	26,341	.....	-9,793	2,898	122	11	26,376	-1,390	-515
May	129,734	-75	.....	.....	.....	.....	.....	26,442	9,485	262	14,867	-87	.....	80,446	-78	-1,529
June	200,233	-1,002	-108	.....	.....	.....	1	52,913	94,601	217	1,425	-70	.....	53,228	-334	-638
July	219,201	-449	1	.....	.....	.....	.....	51,820	102,405	282	1,489	-1,111	.....	60,081	-551	4,233
Aug.	111,657	2	.....	.....	.....	.....	.....	2,220	90,463	330	-94	-1,543	.....	17	16,042	4,221
Sept.	109,600	-5	22,515	.....	.....	13,903	.....	499	23,444	242	1,286	-286	28	37,760	.....	10,215
Oct.	450,830	245,712	140,568	.....	.....	14,088	-7	552	48,190	152	1,073	-56	40	21	.....	4,497
Nov.	265,700	142,821	.....	.....	3	.....	.....	63,697	56,849	103	1,434	-252	19	29	.....	997
Dec.	178,166	101,541	.....	.....	.....	.....	.....	37,735	35,436	208	2,126	85	9	.....	.....	1,026
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.	234,978	182,808	9,970	.....	.....	.....	31	458	12,009	201	2,418	74	.....	32,991	.....	-5,982
Feb. ^p	159,388	104,264	31,301	.....	.....	.....	.....	289	.....	211	1,102	-289	227	23,674	.....	-1,390
Mar. ^p	99,943	20,274	61,931	.....	.....	.....	.....	-19,660	.....	271	2,673	-1,279	6	40,888	.....	-5,161

^p Preliminary.
¹ Includes \$133,980,000 to China and \$509,000 from other countries.
² Includes \$3,728,000 from U. S. S. R., \$53,760,000 to China, and \$3,949,000 from other countries.
³ Includes \$27,885,000 from U. S. S. R., \$14,000,000 to China, and \$14,223,000 to other countries.
⁴ Includes imports from U. S. S. R. as follows: July, \$5,626,000; August, \$5,627,000; September, \$11,287,000; October, \$5,346,000.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Mar. (Apr. 3).....	265.9	64.1	4.4	59.7	.....	155.0	31.8	-6.2	21.1
June (July 3).....	632.5	230.3	22.6	207.7	.....	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	920.2	371.5	16.3	355.2	.....	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,546.3	613.6	79.6	534.0	.....	390.3	114.4	427.6	.4
June (July 1).....	1,993.6	823.4	80.3	743.1	.....	449.0	180.5	524.1	16.5
Sept. 30.....	2,331.9	947.1	86.0	861.1	.....	456.2	272.2	633.3	23.2
Dec. 30.....	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,998.4	1,188.6	129.8	1,058.8	.....	411.0	319.1	1,075.7	4.1
June 30.....	3,639.6	1,690.1	293.0	1,397.1	.....	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,995.5	1,827.2	448.2	1,379.0	.....	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,301.3	1,043.9	244.0	799.9	.....	434.4	618.5	1,150.4	54.2
June 29.....	3,140.5	880.9	220.6	660.4	.....	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,567.2	1,275.4	282.2	993.2	.....	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,279.4	1,829.4	393.2	1,436.2	.....	550.5	646.7	1,188.9	63.9
June 28.....	4,742.0	2,194.6	508.1	1,686.5	.....	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,118.2	2,562.4	635.0	1,927.3	.....	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,207.8	2,630.9	631.0	1,999.9	.....	631.6	761.6	1,095.0	88.7
June (July 3).....	5,531.3	2,920.7	1,012.9	1,907.8	.....	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,831.2	3,175.9	1,195.4	1,980.5	.....	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,607.4	3,229.7	1,388.6	1,841.0	.....	767.4	812.7	701.8	95.9
June (July 2).....	5,660.1	3,278.0	1,459.8	1,818.2	.....	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,612.6	3,241.8	1,424.0	1,817.7	.....	805.3	841.1	623.5	100.9
Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0	.....	819.7	849.6	624.9	104.3
June 30 ²	5,636.4	3,217.0	1,352.8	1,864.2	.....	842.3	838.8	632.0	106.2
Sept. 30.....	5,798.0	3,355.7	1,482.2	1,873.5	.....	858.2	830.5	646.1	107.5
Dec. 31.....	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,292.6	3,788.9	1,868.6	1,920.3	.....	898.7	810.5	685.9	108.6
June 30.....	6,652.1	4,148.3	2,217.1	1,931.2	.....	896.9	806.8	687.9	112.1
Sept. 30.....	6,918.7	4,278.0	2,338.3	1,939.7	.....	888.6	929.3	708.1	114.8
Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Mar. 31.....	7,611.9	5,034.4	3,005.0	2,029.4	.....	868.0	904.1	685.8	119.6
June 30.....	7,610.4	5,002.5	2,812.2	2,190.3	.....	856.6	929.8	702.4	119.1
Sept. 30.....	7,576.9	4,807.2	2,644.8	2,162.3	.....	883.5	1,026.2	737.8	122.2
Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3	.....	848.5	983.7	820.6	130.5
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9	.....	760.4	1,011.2	848.4	131.8
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2	.....	865.3	998.2	818.4	134.6
Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Mar. 31.....	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
June 30.....	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
Sept. 30.....	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Dec. 31.....	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Jan. 31.....	8,077.3	5,300.6	2,416.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28.....	9,959.9	5,047.3	2,006.2	3,041.1	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31.....	9,736.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30.....	9,771.5	4,815.4	1,718.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31.....	9,508.2	4,498.0	1,448.7	3,049.3	2,819.4	255.3	1,380.7	398.5	156.4
June 30.....	9,440.8	4,591.9	1,447.2	3,144.7	2,694.3	202.5	1,398.0	393.4	160.8
July 31.....	9,443.6	4,703.2	1,616.8	3,086.4	2,861.1	156.3	1,177.3	385.9	159.8
Aug. 31.....	9,516.8	4,870.3	1,726.9	3,143.5	2,758.0	168.2	1,193.6	362.6	164.1
Sept. 30.....	9,008.6	4,456.0	1,298.5	3,157.5	2,645.4	178.3	1,230.3	338.8	159.9
Oct. 31.....	8,683.0	4,324.1	1,232.9	3,091.2	2,470.9	172.1	1,243.6	310.0	162.2
Nov. 30.....	8,547.9	4,262.4	1,200.0	3,062.4	2,376.4	211.6	1,254.5	290.0	153.1
Dec. 31.....	8,316.2	4,120.3	1,121.8	2,998.5	2,237.0	174.6	1,274.9	4367.0	142.4

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. 960-974.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total ¹	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
1939—Dec. (Jan. 3, 1940)	5,112.8	1,101.3	468.7	470.3	773.0	58.0	918.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)	5,807.9	865.2	670.3	455.6	911.5	55.4	1,098.6	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Jan. 31	7,628.4	585.6	369.4	319.1	769.5	342.8	1,259.5	3,645.8	967.1	1,466.3	1,247.1	302.0
Feb. 28	7,254.3	558.2	336.3	295.6	776.8	256.2	1,232.8	3,455.8	933.3	1,431.2	1,185.9	248.1
Mar. 31	7,029.7	489.6	351.4	256.7	786.1	215.8	1,262.9	3,362.5	853.1	1,384.3	1,179.8	250.0
Apr. 30	7,069.0	595.8	332.0	391.7	801.6	221.7	1,210.0	3,552.8	764.8	1,364.7	1,142.0	244.6
May 31	6,688.9	453.5	319.8	356.8	804.6	198.7	1,161.5	3,294.9	763.1	1,318.6	1,072.6	239.6
June 30	6,746.5	441.7	390.2	340.5	799.3	181.2	1,093.2	3,246.2	803.4	1,447.1	1,018.7	231.1
July 31	6,582.5	614.1	306.2	336.0	811.8	161.2	1,112.2	3,341.6	794.7	1,477.0	972.1	-2.9
Aug. 31	6,758.8	648.5	324.6	329.8	808.0	158.1	1,161.3	3,430.2	830.3	1,531.4	958.0	8.9
Sept. 30	6,363.2	486.7	308.2	311.4	800.8	145.1	1,131.3	3,183.6	780.6	1,470.0	931.6	-2.6
Oct. 31	6,212.4	447.7	359.6	258.7	810.6	139.8	1,135.6	3,152.0	681.0	1,446.4	937.3	-4.6
Nov. 30	6,171.5	464.2	318.8	240.4	820.5	140.4	1,124.7	3,109.0	684.9	1,406.1	981.0	-9.4
Dec. 31	6,079.1	437.0	234.3	213.8	839.3	150.1	1,086.6	2,961.1	688.6	1,383.4	975.8	470.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
1939—Dec. (Jan. 3, 1940)	2,522.4	376.1	256.1	190.9	362.7	19.7	449.9	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)	3,239.3	293.3	458.0	160.3	494.7	-9	580.8	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31	2,979.6	328.6	416.5	161.0	326.2	-3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31	3,465.5	493.3	394.5	170.0	166.3	-6.2	479.8	1,697.5	309.5	482.8	743.9	141.9
1943—Dec. 31	4,644.8	939.4	404.1	176.7	192.7	-6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Jan. 31	5,300.6	423.0	157.0	195.6	363.6	300.7	701.0	2,141.0	748.0	1,010.3	1,112.9	288.5
Feb. 28	5,047.3	381.9	129.0	197.8	370.5	227.1	673.1	1,979.3	784.7	981.0	1,043.5	258.7
Mar. 31	4,841.3	312.2	146.2	166.7	378.5	198.2	719.1	1,921.0	670.2	956.1	1,042.5	251.5
Apr. 30	4,815.4	423.1	129.6	205.0	383.6	205.4	689.2	2,035.9	519.6	1,000.0	1,012.7	247.2
May 31	4,498.0	279.7	117.8	189.7	388.9	184.1	647.8	1,808.0	469.6	1,009.4	973.1	237.9
June 30	4,591.9	267.2	190.2	192.6	381.5	166.8	580.0	1,787.2	478.8	1,120.9	966.7	238.2
July 31	4,703.2	438.1	109.7	197.2	388.9	146.8	619.8	1,900.6	455.8	1,168.9	932.6	245.3
Aug. 31	4,870.3	471.2	125.6	210.0	385.5	143.1	669.2	2,004.5	488.2	1,221.0	910.8	249.7
Sept. 30	4,456.0	307.8	114.9	199.7	382.1	129.7	635.1	1,769.4	420.5	1,144.6	884.4	237.1
Oct. 31	4,324.1	275.5	188.5	156.3	392.2	126.3	637.2	1,776.0	319.2	1,116.3	877.0	235.6
Nov. 30	4,262.4	293.1	156.8	141.8	405.9	125.6	626.5	1,749.8	319.3	1,081.3	883.5	228.5
Dec. 31	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
1939—Dec. (Jan. 3, 1940)	650.4	252.2	73.8	12.9	2.9	15.5	206.2	563.5	56.5	52.6	-21.5	-8
1940—Dec. (Jan. 1, 1941)	775.1	269.2	74.6	17.7	6.5	25.3	241.4	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31	805.8	266.1	77.0	17.7	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3
1945—Dec. 31	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Jan. 31	404.8	241.5	69.2	-117.9	-3.5	11.7	226.0	426.9	44.1	-92.4	34.6	-8.4
Feb. 28	380.9	252.6	66.1	-135.1	-4.1	8.9	225.9	414.3	49.9	-111.6	44.0	-15.7
Mar. 31	337.1	256.2	63.4	-137.1	-3.3	6.0	217.1	402.4	53.9	-140.6	40.2	-18.7
Apr. 30	333.6	249.6	57.9	-32.4	-2	4.5	203.4	482.8	56.5	-213.7	31.0	-23.0
May 31	255.3	252.4	60.2	-20.6	-1.4	2.7	196.7	490.0	56.1	-270.0	1.8	-22.6
June 30	202.5	252.7	59.0	-30.4	-3	2.5	182.2	466.2	56.5	-256.9	-44.3	-19.1
July 31	156.3	255.1	57.6	-28.6	-2.1	2.3	170.9	455.3	58.8	-276.9	-56.0	-24.9
Aug. 31	168.2	257.9	58.1	-27.3	-1.7	3.0	170.1	460.1	60.7	-283.8	-48.6	-20.3
Sept. 30	178.3	262.8	57.0	-28.2	-1.2	3.3	171.9	465.5	63.8	-279.7	-48.4	-20.3
Oct. 31	172.1	258.9	61.5	-30.0	1.7	1.6	174.4	468.2	63.1	-298.7	-35.5	-24.9
Nov. 30	211.6	260.2	64.1	-28.6	2.4	3.0	174.1	475.2	66.4	-309.5	1.4	-21.9
Dec. 31	174.6	262.8	55.7	-30.5	1.1	5.5	178.9	473.5	65.4	-346.3	2.0	-20.1

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.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES
 (Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	27.6	225.6	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	28.1	232.9	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Jan. 31	1,308.2	98.1	50.0	24.7	31.5	27.0	261.8	493.0	290.0	453.2	61.0	10.9
Feb. 28	1,229.8	101.3	49.9	23.6	31.8	26.8	264.6	497.9	218.9	457.6	61.1	-5.7
Mar. 31	1,282.6	101.4	50.1	22.8	30.9	26.8	265.1	497.1	253.7	464.4	61.1	6.4
Apr. 30	1,341.6	102.9	50.0	22.5	31.9	26.9	257.7	491.8	309.5	468.2	61.0	11.1
May 31	1,380.7	103.6	49.6	2.2	31.4	26.9	258.3	472.0	358.8	474.2	61.0	14.7
June 30	1,398.0	105.7	49.5	1.7	31.2	26.8	265.4	480.4	374.7	478.8	61.1	3.0
July 31	*1,177.3	104.2	48.3	.7	31.2	26.7	266.4	477.5	389.1	481.8	61.2	-232.2
Aug. 31	1,193.6	104.3	47.9	.2	30.1	26.7	267.3	476.5	397.0	488.0	61.4	-229.3
Sept. 30	1,230.3	101.5	47.9	-1.1	26.5	26.7	267.9	469.4	417.3	507.9	61.3	-225.6
Oct. 31	1,243.6	99.1	47.5	-2.6	22.7	26.6	267.8	461.1	421.9	523.3	61.3	-224.0
Nov. 30	1,254.5	96.9	47.2	-3.3	18.8	26.5	267.9	453.9	427.2	534.0	61.6	-222.3
Dec. 31	1,274.9	94.9	47.1	-3.9	16.3	26.5	273.8	454.7	441.8	537.6	61.6	-220.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	-4.9	32.2	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)	888.7	157.1	74.4	235.2	348.1	2.7	35.8	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31	626.7	-70.1	74.9	236.7	336.4	-1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	-77.6	80.5	236.9	360.5	-1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Jan. 31	464.4	-196.2	73.0	199.4	338.4	3.0	56.6	474.2	-137.1	84.9	33.4	9.1
Feb. 28	439.7	-197.5	71.4	194.4	338.7	-7.0	55.3	455.2	-141.9	86.2	32.1	8.0
Mar. 31	414.3	-197.9	71.2	188.0	338.4	-15.5	47.8	432.0	-144.6	88.2	30.6	8.1
Apr. 30	416.7	-198.3	73.8	179.3	344.2	-15.6	46.0	429.5	-141.9	90.6	30.3	8.1
May 31	398.5	-200.5	72.3	168.6	345.4	-15.4	45.2	415.5	-141.0	86.5	28.8	8.7
June 30	393.4	-202.7	71.8	158.4	343.1	-15.3	42.6	398.0	-126.3	85.3	28.4	8.0
July 31	385.9	-203.5	71.1	149.7	351.2	-15.1	40.8	394.2	-128.1	84.2	27.5	8.1
Aug. 31	362.6	-203.3	73.6	129.9	350.7	-15.1	40.6	376.3	-131.7	82.7	27.3	8.0
Sept. 30	338.8	-204.1	69.0	124.4	350.4	-15.1	42.2	366.9	-141.7	78.5	27.1	8.1
Oct. 31	310.0	-205.1	42.9	118.0	352.0	-15.2	41.8	334.5	-142.6	84.6	27.7	5.9
Nov. 30	290.0	-205.7	31.5	113.9	353.9	-15.2	42.1	320.5	-147.0	82.9	27.8	5.7
Dec. 31	*367.0	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	*85.6

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
 (The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	.1	4.9	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	.2	7.7	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Jan. 31	150.4	19.2	20.1	17.3	39.5	.4	14.1	110.8	22.1	10.3	5.3	1.9
Feb. 28	156.6	19.8	20.0	14.9	39.9	.4	14.0	109.0	21.7	18.0	5.2	2.8
Mar. 31	154.5	17.7	20.4	16.3	41.5	.4	13.8	110.0	20.0	16.3	5.5	2.8
Apr. 30	161.6	18.6	20.5	17.3	42.1	.5	13.7	112.7	21.2	19.5	7.0	1.2
May 31	156.4	18.4	19.9	16.9	40.4	.4	13.5	109.5	19.6	18.5	8.0	.9
June 30	160.8	18.9	19.7	18.2	43.2	.5	14.0	114.5	19.7	19.0	6.7	1.0
July 31	159.8	20.2	19.5	17.0	42.6	.5	14.3	114.0	19.1	19.0	6.9	.8
Aug. 31	164.1	18.3	19.4	17.0	43.4	.4	14.2	112.8	20.0	23.5	7.1	.8
Sept. 30	159.9	18.7	19.5	16.6	43.0	.4	14.3	112.5	20.7	18.7	7.3	.8
Oct. 31	162.2	19.3	19.2	16.9	42.0	.4	14.4	112.2	19.5	20.9	6.8	2.8
Nov. 30	153.1	19.7	19.1	16.6	39.6	.4	14.1	109.5	19.0	17.3	6.5	.7
Dec. 31	*142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
² 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.)
³ Includes inflow of 74.5 million dollars resulting from purchase of domestic securities by international institutions.
⁴ Amounts outstanding Dec. 31 (in millions of dollars): foreign brokerage balances in United States, 92.1; United States brokerage balances abroad, 26.6.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(In millions of dollars)

LIABILITIES

Date	International institutions	Total foreign countries ¹		United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All ³ other
		Official and private	Official											
1938—Dec. 31		2,157.8	473.8	436.1	187.4	101.8	218.8	20.4	273.3	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. 31		3,221.3	781.0	448.2	288.2	204.9	376.3	38.5	526.4	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. 31		3,938.2	1,418.9	365.5	490.1	174.3	508.4	17.9	657.3	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31		3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31		4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	650.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31		5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	11.3	728.6	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Jan. 31	468.9	6,034.8	3,126.3	484.4	237.2	212.2	377.2	321.0	864.3	2,496.2	855.9	1,131.8	1,293.5	257.3
Feb. 28	2,725.6	5,781.4	2,716.5	443.3	209.1	214.4	384.1	247.4	836.3	2,334.6	892.7	1,102.6	1,224.2	227.5
Mar. 31	2,726.9	5,575.4	2,435.7	373.6	226.4	183.3	392.2	218.5	882.4	2,276.3	778.2	1,077.6	1,223.1	220.3
Apr. 30	2,722.5	5,549.6	2,429.1	484.4	209.8	221.6	397.2	225.7	852.5	2,391.2	627.5	1,121.6	1,193.3	216.0
May 31	2,839.3	5,232.2	2,159.0	341.0	197.9	206.3	402.5	204.4	811.1	2,163.3	577.6	1,130.9	1,153.7	206.7
June 30	2,714.2	5,326.0	2,157.5	328.5	270.3	209.2	395.1	187.1	752.3	2,142.5	586.8	1,242.5	1,147.4	207.0
July 31	2,881.0	5,437.3	2,327.1	499.5	189.8	213.8	402.5	167.1	783.1	2,255.8	563.7	1,290.4	1,113.2	214.1
Aug. 31	2,777.9	5,604.5	2,437.2	532.5	205.8	226.6	399.1	163.4	832.4	2,359.8	592.2	1,342.5	1,091.5	218.5
Sept. 30	2,665.3	5,190.1	2,008.8	369.1	195.0	216.4	395.8	150.0	798.3	2,124.6	528.4	1,266.1	1,065.1	205.9
Oct. 31	2,490.8	5,058.3	1,943.2	336.8	268.6	172.9	405.8	146.6	800.5	2,131.2	427.1	1,237.9	1,057.7	204.4
Nov. 30	2,396.3	4,996.6	1,910.3	354.5	236.9	158.4	419.5	146.0	789.8	2,105.0	427.2	1,202.8	1,064.2	197.3
Dec. 31	2,257.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Jan. 31	864.3	165.3	73.3	21.6	5.3	43.7	22.5	117.4	45.4	8.9	19.8	164.2	60.4	12.9	103.4
Feb. 28	836.3	149.3	68.3	28.9	5.5	43.0	22.5	106.8	44.0	8.9	20.0	159.1	58.5	13.9	107.8
Mar. 31	882.4	178.8	62.5	31.3	6.9	39.7	22.9	105.3	54.2	12.2	18.8	165.2	58.5	14.7	111.4
Apr. 30	852.5	163.0	57.8	26.8	9.1	39.8	22.2	111.2	52.2	11.3	18.1	157.3	60.0	15.3	108.4
May 31	811.1	150.9	56.9	22.4	21.5	37.7	22.2	100.6	52.3	8.3	17.5	152.2	50.4	12.5	105.6
June 30	752.3	142.5	52.0	22.7	27.3	32.2	22.3	91.2	42.5	8.2	11.8	133.2	50.6	11.8	104.0
July 31	783.1	164.0	45.6	36.2	46.3	32.2	22.6	80.0	40.1	8.2	12.2	122.9	50.3	13.1	109.3
Aug. 31	832.4	185.3	48.8	39.9	53.6	36.0	20.1	79.2	47.7	9.4	12.1	115.2	52.5	12.5	120.2
Sept. 30	798.3	132.0	42.2	42.0	63.2	41.5	19.7	79.3	48.0	9.5	11.7	109.4	58.5	9.7	131.7
Oct. 31	800.5	135.7	48.9	39.2	74.9	48.5	19.2	76.2	47.8	8.7	10.1	86.8	64.1	9.4	130.8
Nov. 30	789.8	131.7	55.0	39.2	79.1	45.7	22.5	70.7	49.8	8.3	11.9	72.9	69.4	10.6	122.9
Dec. 31	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Dec. 31	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Jan. 31	1,131.8	166.0	12.4	183.4	46.2	51.0	7.3	147.3	4.9	149.3	13.6	78.2	37.0	51.5	183.8
Feb. 28	1,102.6	180.0	13.7	157.8	45.2	55.9	9.0	145.9	3.9	142.1	11.8	75.2	34.3	45.5	182.4
Mar. 31	1,077.6	181.4	12.8	127.6	51.0	51.9	8.5	150.8	4.0	139.1	10.5	73.2	34.0	46.7	186.1
Apr. 30	1,121.6	223.0	11.7	115.3	53.4	56.2	9.3	168.0	3.2	127.6	10.6	71.0	35.9	49.4	186.6
May 31	1,130.9	252.0	10.3	96.7	45.3	57.8	8.5	162.0	3.6	128.8	9.0	68.9	38.9	46.3	202.9
June 30	1,242.5	265.0	16.4	85.2	50.7	42.4	8.6	289.6	2.9	126.7	10.3	69.9	39.7	53.6	181.4
July 31	1,290.4	309.3	14.6	98.8	41.2	32.0	6.9	284.0	3.2	137.7	10.1	69.7	38.2	66.2	178.6
Aug. 31	1,342.5	307.5	15.2	110.8	44.9	34.2	8.6	287.7	2.3	149.2	13.6	71.5	41.7	74.0	181.3
Sept. 30	1,266.1	229.0	17.3	106.3	38.2	32.6	8.3	271.9	2.8	157.2	12.6	76.6	43.2	89.5	180.6
Oct. 31	1,237.9	245.7	22.4	103.6	38.3	39.1	7.9	256.6	2.5	148.7	14.7	72.6	40.9	73.4	171.5
Nov. 30	1,202.8	240.5	20.6	97.4	41.8	42.4	7.0	249.4	2.8	140.5	18.4	70.9	41.0	61.1	169.0
Dec. 31	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8

For footnotes see following page.

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued

Asia and All Other

Date	Asia	China and Man- churia	French Indo- China	Hong Kong	India, Bur- ma, and Ceylon	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- land	Egypt and Anglo- Egypt- ian Sudan	French Mo- rocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Jan. 31...	1,293.5	428.7	42.1	39.2	42.5	8.8	17.2	117.4	448.3	60.8	88.5	257.3	40.9	8.2	19.8	16.0	82.5	89.9
Feb. 28...	1,224.2	389.7	36.0	40.8	44.2	7.1	17.7	116.6	430.5	56.5	85.1	227.5	59.4	8.3	18.4	16.9	33.9	90.7
Mar. 31...	1,223.1	373.2	39.1	38.9	40.7	7.2	18.7	122.9	447.1	55.8	79.4	220.3	40.4	9.6	19.6	16.5	43.7	90.5
Apr. 30...	1,193.3	369.1	38.4	39.0	36.1	8.3	18.9	103.7	438.9	65.4	75.6	216.0	38.7	8.7	19.0	16.1	47.3	86.2
May 31...	1,153.7	354.3	40.5	41.5	33.4	9.6	18.0	95.4	432.2	57.0	71.8	206.7	36.2	8.7	20.5	14.9	50.0	76.5
June 30...	1,147.4	339.1	37.2	41.1	41.2	8.8	16.7	94.9	448.8	51.0	68.5	207.0	47.8	8.6	22.6	13.9	39.5	74.5
July 31...	1,113.2	309.6	36.2	47.2	43.3	11.8	17.6	85.8	452.6	40.4	68.7	214.1	42.4	9.4	19.4	13.7	49.5	79.7
Aug. 31...	1,091.5	286.1	35.3	44.7	53.6	14.6	17.6	82.8	440.3	41.7	74.9	218.5	46.2	9.5	21.1	13.3	55.5	72.9
Sept. 30...	1,065.1	269.7	8.2	45.5	54.4	13.8	17.8	70.8	464.3	41.7	79.1	205.9	47.5	8.3	24.4	11.8	37.6	76.2
Oct. 31...	1,057.7	263.3	8.7	43.6	55.0	12.4	25.5	59.7	470.9	39.7	78.9	204.4	43.8	6.5	25.8	11.4	43.3	73.6
Nov. 30...	1,064.2	250.2	9.3	41.8	56.7	16.5	28.9	65.9	476.0	39.2	79.7	197.3	34.8	6.5	26.9	10.2	46.3	72.7
Dec. 31...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8

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."

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

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

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

ASSETS

Date	Total	United Kingdom	France	Neth- er- lands	Switzer- land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1938—Dec. (Jan. 4, 1939).....	594.0	86.0	10.3	24.2	5.5	13.5	135.4	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940).....	508.7	39.9	4.9	5.7	5.2	11.8	104.7	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941).....	384.0	23.0	4.2	.9	1.5	2.0	69.5	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31.....	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31.....	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31.....	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31.....	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Jan. 31.....	730.7	50.5	9.9	136.6	11.7	14.9	83.8	307.3	48.8	260.4	94.5	19.8
Feb. 28.....	754.6	39.4	13.0	153.7	12.2	17.7	83.9	319.8	43.0	279.6	85.0	27.1
Mar. 31.....	798.4	35.8	15.6	155.8	11.4	20.6	92.6	331.8	39.0	308.6	88.9	30.1
Apr. 30.....	801.8	42.4	21.1	51.0	8.3	22.0	106.4	251.3	36.4	381.7	98.1	34.3
May 31.....	880.2	39.6	18.8	39.3	9.5	23.8	113.1	244.1	36.8	438.0	127.3	34.0
June 30.....	933.0	39.3	20.1	49.0	7.8	24.1	127.6	268.0	36.4	424.9	173.3	30.5
July 31.....	979.2	36.9	21.4	47.2	10.2	24.3	138.8	278.9	34.0	444.9	185.0	36.3
Aug. 31.....	967.3	34.1	20.9	45.9	9.8	23.6	139.7	274.0	32.2	451.8	177.7	31.7
Sept. 30.....	957.2	29.2	22.1	46.8	9.3	23.2	137.9	268.6	29.1	447.7	177.5	34.3
Oct. 31.....	963.4	33.1	17.6	48.6	6.4	24.9	135.4	266.0	29.8	466.7	164.6	36.3
Nov. 30.....	923.9	31.8	14.9	47.2	5.7	23.6	135.6	258.9	26.5	477.5	127.7	33.3
Dec. 31.....	960.9	29.2	23.4	49.1	7.0	21.1	130.9	260.6	27.5	514.3	127.0	31.5

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

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

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31.....	56.3	.8	(1)	5.6	34.0	1.1	.1	.2	2.4	(1)	3.2	.4	(1)	(1)	8.4
1943—Dec. 31.....	52.9	.7	(1)	7.6	33.9	.6	.1	.2	1.4	(1)	3.2	.2	(1)	(1)	5.0
1944—Dec. 31.....	78.3	.7	(1)	(1)	33.9	.6	.1	35.1	.8	(1)	1.8	.2	(1)	(1)	5.1
1945—Dec. 31.....	74.6	.6	(1)	(1)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(1)	(1)	4.7
1946—Dec. 31.....	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(1)	(1)	9.4
1947—Jan. 31.....	83.8	7.1	.6	6.4	30.3	12.4	(1)	3.7	.9	(1)	7.3	5.5	(1)	(1)	9.5
Feb. 28.....	83.9	7.4	.4	6.1	30.4	12.5	.1	4.0	.9	(1)	6.2	5.6	(1)	(1)	10.2
Mar. 31.....	92.6	8.0	.3	8.3	30.4	13.2	.1	4.2	1.0	4.2	3.8	6.0	(1)	(1)	13.2
Apr. 30.....	106.4	8.9	.3	7.1	30.4	12.8	.1	5.2	1.0	6.9	3.7	7.1	(1)	(1)	22.9
May 31.....	113.1	8.9	.4	9.1	30.3	13.0	.1	5.9	1.2	7.0	3.5	7.4	(1)	(1)	26.3
June 30.....	127.6	10.1	.6	11.4	30.3	12.9	.3	6.3	1.5	6.9	4.3	7.5	(1)	(1)	35.4
July 31.....	138.8	9.0	.6	17.8	30.3	13.0	(1)	7.0	1.3	11.9	1.6	8.7	(1)	(1)	37.5
Aug. 31.....	139.7	10.3	.4	17.9	30.3	12.6	.1	8.0	1.3	12.0	1.3	9.3	(1)	(1)	36.2
Sept. 30.....	137.9	11.2	.6	17.5	30.3	12.4	(1)	9.4	1.2	12.0	1.2	9.3	.1	(1)	32.6
Oct. 31.....	135.4	13.2	1.0	13.1	30.5	12.8	(1)	10.3	1.3	12.0	1.3	9.3	(1)	(1)	30.6
Nov. 30.....	135.6	12.9	1.1	11.9	30.5	12.8	(1)	8.1	1.1	12.0	1.4	7.6	.1	(1)	36.1
Dec. 31.....	130.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	12.0	.9	5.4	.1	(1)	35.8

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.....	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(1)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(1)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31.....	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Jan. 31.....	260.4	49.1	2.6	54.4	13.1	29.9	3.4	35.5	(1)	27.0	.9	1.6	5.4	10.4	27.1
Feb. 28.....	279.6	45.5	2.6	63.1	15.3	30.2	3.7	37.9	.1	28.8	.8	1.7	6.5	15.6	27.9
Mar. 31.....	308.6	49.9	3.0	69.6	16.0	26.8	4.0	45.2	(1)	30.7	.8	2.2	7.0	19.6	33.9
Apr. 30.....	381.7	57.8	4.8	115.4	18.6	30.4	3.4	53.8	(1)	33.7	1.1	2.2	7.8	15.4	37.3
May 31.....	438.0	60.7	5.3	150.2	20.3	36.4	3.6	60.1	.1	34.8	1.0	2.1	7.6	19.2	36.7
June 30.....	424.9	57.6	3.6	160.9	17.4	40.3	3.9	46.0	.3	32.9	1.0	2.6	5.6	16.7	36.3
July 31.....	444.9	65.8	3.3	164.1	20.5	35.7	3.9	53.3	.6	27.6	1.0	2.7	5.9	18.2	42.3
Aug. 31.....	451.8	71.8	3.2	163.6	22.7	35.2	3.8	54.5	.1	31.0	1.1	3.8	6.3	18.5	36.2
Sept. 30.....	447.7	65.5	3.4	161.4	21.7	35.9	3.6	59.7	(1)	30.2	1.1	4.9	6.5	15.3	38.3
Oct. 31.....	466.7	67.4	4.2	162.3	22.8	32.0	4.0	73.8	(1)	39.5	1.2	4.9	6.7	14.6	33.4
Nov. 30.....	477.5	66.4	2.9	162.0	22.3	31.2	3.6	91.5	(1)	38.3	1.2	5.0	6.1	15.1	31.9
Dec. 31.....	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(1)	52.2	1.1	4.7	4.3	15.3	31.0

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India, Burma, and Ceylon	British Malaya	Japan	Netherlands East Indies	Philippine Islands	Turkey	Other Asia	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31.....	35.3	11.1	(1)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(1)	1.7	1.2
1943—Dec. 31.....	26.3	1.7	(1)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(1)	2.4	.7
1944—Dec. 31.....	51.4	1.5	(1)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(1)	9.7	1.0
1945—Dec. 31.....	29.9	1.0	(1)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Dec. 31.....	99.2	53.9	(1)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(1)	10.1	2.2
1947—Jan. 31.....	94.5	43.8	.1	5.0	12.7	.5	.2	1.1	25.3	1.4	4.5	19.8	4.3	1.2	.4	(1)	10.5	3.4
Feb. 28.....	85.0	36.8	(1)	5.1	12.9	.5	.2	.9	23.0	1.5	4.0	27.1	6.2	1.3	.4	(1)	14.7	4.5
Mar. 31.....	88.9	41.2	(1)	4.1	14.6	1.0	.2	1.4	20.3	2.0	3.9	30.1	6.5	1.5	.5	.1	16.0	5.5
Apr. 30.....	98.1	47.0	(1)	4.0	14.2	1.3	.2	1.9	22.4	2.5	4.5	34.3	7.5	1.3	.4	.1	18.3	6.8
May 31.....	127.3	76.1	(1)	3.5	13.2	1.1	.2	1.5	23.2	2.7	5.8	34.0	6.6	1.6	.4	.4	18.9	6.0
June 30.....	173.3	104.8	.1	3.5	32.8	2.2	.2	.5	20.2	3.3	5.8	30.5	9.0	1.0	.3	.1	15.2	5.0
July 31.....	185.0	110.7	.1	3.1	33.7	1.6	.3	.5	25.1	3.2	6.7	36.3	11.3	1.7	.2	.1	18.8	4.2
Aug. 31.....	177.7	108.2	.3	3.1	27.5	1.6	.3	.5	24.5	3.5	8.4	31.7	9.0	1.5	.2	.3	15.8	4.9
Sept. 30.....	177.5	103.7	3.2	2.1	27.5	.8	.3	.7	24.5	5.6	9.0	34.3	10.2	1.4	.7	.3	15.0	6.7
Oct. 31.....	164.6	78.6	3.3	2.2	28.9	1.0	.3	.4	27.7	13.1	9.1	36.3	12.0	2.0	.2	.6	14.5	7.0
Nov. 30.....	127.7	41.3	3.3	1.9	28.2	.8	.3	.4	29.0	12.9	9.6	33.3	10.2	2.3	.2	.4	14.2	6.0
Dec. 31.....	127.0	40.8	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0

¹ Less than \$50,000.

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

[Millions of dollars]

International Fund	1948	1947			International Bank	1948	1947		
	Feb.	Nov.	Aug.	May		Mar.	Dec.	Sept.	Mar.
Gold.....	1,357	1,356	1,345	1,333	Gold.....	4	4	.....	.....
Member currencies (balances with depositories and securities payable on demand):					Member currencies (balances with depositories and securities payable on demand):				
United States.....	1,559	1,626	1,929	2,030	United States.....	165	267	335	420
Other members.....	3,869	3,630	3,304	3,155	Other members.....	914	909	873	624
Unpaid balance of member subscriptions.....	1,176	1,309	1,342	1,202	Investment securities (U. S. Govt. obligations).....	410	412	407	148
Other assets.....	(1)	(1)	(1)	(1)	Calls on subscriptions to capital stock ¹	5	5	45	411
Member subscriptions.....	7,961	7,922	7,922	7,722	Loans (incl. undisbursed portions).....	497	497	455	.....
Accumulated net income.....	.....	.....	-2	-1	Other assets.....	7	3	3	.....
					Bonds outstanding.....	250	250	250	.....
					Loans—undisbursed.....	94	197	223	.....
					Other liabilities.....	2	4	2	.....
					Special reserve.....	2	.....	(1)	.....
					Capital ²	1,653	1,645	1,645	1,603
					Accumulated net income.....	1	-1	-2	-1
Currency bought ² (Cumulative figures)		1948							
		Mar.	Feb.	Jan.	Dec.				
Belgian francs.....	33.0	33.0	22.0	11.0					
Chilean pesos.....	8.8	8.8	8.8	8.8					
Danish kroner.....	6.8	3.4	3.4	3.4					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	28.0	.....	.....	.....		
Mexican pesos.....	22.5	22.5	22.5	22.5					
Netherlands guilders.....	68.5	68.5	52.0	52.0					
Norwegian kroner.....	2.5	.....	.....	.....		
Turkish liras.....	5.0	5.0	5.0	5.0					
Pounds sterling.....	300.0	240.0	240.0	240.0					
Total.....	600.1	506.2	478.7	467.7					

¹ Corrected.

² Less than \$500,000.

³ As of Mar. 31, 1948, the Fund has sold 594.1 million U. S. dollars; in addition, 1.5 million pounds sterling was sold to the Netherlands in May 1947.

⁴ Excludes uncalled portions of capital subscriptions, amounting to 6,610 million dollars as of Mar. 31, 1948, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities and capital
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.....	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.....	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.....	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30.....	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—Apr. 30.....	.2	1,450.0	1.0	62.6	18.0	344.8	1,387.6	303.7	6.9	98.0	17.8
May 28.....	.2	1,450.0	1.3	56.1	8.7	353.9	1,394.1	301.9	5.0	95.1	18.0
June 25.....	.2	1,450.0	1.8	55.2	20.6	337.0	1,395.0	290.3	8.0	98.3	18.1
July 30.....	.2	1,450.0	2.4	30.9	28.6	364.6	1,419.3	301.8	11.3	95.1	18.3
Aug. 27.....	.2	1,450.0	2.5	56.8	16.6	332.0	1,393.4	282.0	14.0	93.4	18.4
Sept. 24.....	.2	1,450.0	2.3	73.7	14.6	325.9	1,376.5	289.6	16.2	92.1	18.5
Oct. 29.....	.2	1,450.0	2.0	89.4	5.9	318.9	1,360.8	288.8	13.8	95.9	17.8
Nov. 26.....	.2	1,450.0	1.5	109.8	4.5	302.1	1,340.5	292.5	14.0	93.3	18.0
Dec. 31.....	.2	1,450.0	.3	100.5	15.2	331.3	1,349.7	315.1	18.6	95.5	18.1
1948—Jan. 28.....	.2	⁵ 1,400.0	.3	131.3	12.7	274.3	1,269.0	290.8	16.3	93.0	18.3
Feb. 25.....	.2	⁵ 1,350.0	.2	118.6	11.3	284.3	1,231.6	290.6	12.1	93.3	18.4
Mar. 31.....	.2	⁵ 1,300.0	.5	54.4	14.4	367.0	1,245.9	314.3	9.0	94.3	18.6

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

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

³ Notes issued less amounts held in banking department.

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

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Apr. 30.....		1.0	1,186.0	751.2	59.2	1,153.9	542.6	195.7	69.3	35.9
May 31.....		1.0	1,123.0	731.0	41.3	1,148.1	477.6	179.4	58.5	32.6
June 30.....		4.0	1,063.7	716.0	40.4	1,152.6	474.4	105.6	54.4	36.9
July 31.....		.7	1,081.9	722.6	42.0	1,153.7	468.3	124.1	63.7	37.3
Aug. 30.....		2.4	1,141.5	720.3	39.0	1,158.9	515.0	133.6	58.7	37.1
Sept. 30.....		1.9	1,088.0	744.7	49.5	1,172.2	481.1	128.2	62.0	40.5
Oct. 31.....		.7	1,136.4	799.4	53.1	1,179.4	548.7	143.4	71.2	46.9
Nov. 29.....		1.4	1,039.9	820.6	46.2	1,182.3	536.7	84.2	62.0	42.8
Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Jan. 31.....		(4)	931.3	863.2	48.2	1,157.5	538.3	44.6	60.6	41.7
Feb. 28.....		.6	974.4	825.7	47.2	1,156.3	531.8	60.8	75.0	24.0
Mar. 31.....		.1	985.2	806.7	62.7	1,180.8	519.2	42.2	86.7	25.9

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁴	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁵	Note circulation ⁶	Deposits			Other liabi- lities and capital
			Open market ⁷	Special ⁷	Other	For oc- cupation costs ⁸	Other ⁷			Gov- ernment	C.A.R. ¹⁰	Other	
1938—Dec. 29...	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28...	1197,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26...	1184,616	42	43,194	661	3,646	.....	72,317	63,900	218,383	984	41,400	27,202	3,586
1941—Dec. 31...	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	270,144	1,517	64,580	25,272
1942—Dec. 31...	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,749	382,774	770	16,857	29,935
1943—Dec. 30...	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,420	500,386	578	10,724	33,137
1944—Dec. 28...	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	572,510	748	.....	37,855
1945—Dec. 27...	1129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	.....	57,755
1946—Dec. 26...	1194,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	721,865	765	.....	63,468
1947—Mar. 27...	1182,817	5	83,613	694	85,221	.....	426,000	79,500	58,083	746,266	767	.....	63,880
Apr. 30.....	82,817	6	85,120	134	80,901	.....	426,000	55,000	1108,758	770,670	770	.....	62,304
May 29.....	82,817	6	82,221	125	88,429	.....	426,000	63,700	1103,846	775,053	745	.....	66,745
June 26.....	82,817	6	82,983	84	87,134	.....	426,000	95,000	1119,662	807,064	834	.....	76,747
July 31.....	1164,817	6	99,114	8	85,195	.....	426,000	113,600	1120,046	831,587	792	.....	71,329
Aug. 28.....	64,817	3	97,490	20	98,224	.....	426,000	124,900	1105,639	838,442	750	.....	70,651
Sept. 25.....	1152,817	7	107,877	130	101,935	.....	426,000	139,300	1103,067	852,195	779	.....	71,299
Oct. 30.....	52,817	10	108,050	250	132,913	.....	426,000	127,800	1108,155	867,700	762	.....	81,030
Nov. 27.....	1165,225	13	111,368	285	150,065	.....	426,000	116,000	1110,303	879,492	846	.....	87,513
Dec. 31.....	65,225	12	137,397	64	117,826	.....	426,000	147,400	1121,061	920,831	733	.....	82,479
1948—Jan. 22 ¹¹ ...	65,225	9	145,814	64	125,687	.....	426,000	120,700	1104,474	891,546	771	.....	82,849
Mar. 25.....	65,225	15	157,997	12	147,841	.....	426,000	155,000	1108,979	773,199	791	.....	271,034

¹ Securities maturing in two years or less.
² Includes notes held by the chartered banks, which constitute an important part of their reserves.
³ Beginning November 1944, includes a certain amount of sterling and United States dollars.
⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).
⁵ Less than \$50,000.
⁶ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
⁷ For explanation of this item, see BULLETIN for July 1940, p. 732.
⁸ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441.000 million francs were authorized to meet the costs of the German army of occupation.
⁹ From Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank.
¹⁰ Central Administration of the Reichskreditkassen.
¹¹ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, in week ending Dec. 27, 1945, 53,000 million, in week ending May 2, 1946, 35,000 million, in week ending July 3, 1947, 18,000 million, and in week ending Sept. 11, 1947, 12,000 million francs of gold transferred from Bank of France to Stabilization Fund.
¹² Gold holdings reduced by 12,000 million francs, representing contributions to the International Fund and Bank. An equivalent amount of Treasury bonds covering these contributions is shown under "Other assets."
¹³ 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.
¹⁴ Beginning November 1947, includes gold received by the French Government from the Tripartite Commission for the Restitution of Monetary Gold, of which 10,052 million francs has been pledged as collateral against a loan.
¹⁵ Publication of Bank's statement suspended from Jan. 22 until Mar. 4.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948			1947	Central Bank (Figures as of last report date of month)	1948			1947
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....		938	999	2,940	Deposits.....	162,117	163,308	164,311	166,174
Other gold and foreign exchange.....		2,799	2,672	2,227	Other liabilities and capital.....	38,733	40,387	38,835	38,077
Government securities.....		1,032	1,032	939	National Bank of Costa Rica —				
Temporary advances to Govt.....				67	Issue dept. (thousands of colones):				
Rediscunts and loans to banks ¹	14,380	13,833	9,356	Gold.....			11,498	11,255	
Other assets.....	2,575	2,613	2,119	Foreign exchange.....			20,593	13,465	
Currency circulation ²	5,379	5,257	4,110	Contributions to Int'l. Fund and to Int'l. Bank.....			30,321	30,321	
Deposits—Member bank.....		528	458	531	Loans and discounts.....			69,675	62,510
Government.....		1,737	1,629	741	Securities.....			3,943	4,045
Nationalized ³		13,186	12,963	11,530	Other assets.....			783	1,352
Other.....		119	96	75	Note circulation.....			87,653	74,715
Other liabilities and capital.....		774	747	661	Demand deposits.....			42,438	42,011
					Other liabilities and capital.....			6,723	6,223
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Czechoslovakia (millions of koruny):				
Gold and foreign exchange.....	189,652	180,046	223,024	Gold and foreign exchange ⁴		4,380	5,156	4,999	
Checks and bills of other banks.....	2,511	2,533	2,178	Loans and discounts.....		12,291	12,793	3,599	
Securities (incl. Government and Treasury bills).....	437,539	440,237	382,956	Other assets.....		54,861	54,917	124,525	
Other assets.....	27,804	23,323	11,813	Note circulation—Old.....		(⁵)	(⁵)	931	
Note circulation.....	192,643	193,643	198,680	New.....		57,020	56,009	42,904	
Deposits of Trading Banks:				Deposits—Old.....		(⁵)	(⁵)	71,665	
Special.....	273,110	269,610	277,534	New.....		2,811	4,998	9,133	
Other.....	26,904	23,297	21,063	Other liabilities and capital.....		11,702	11,858	8,490	
Other liabilities and capital.....	164,849	159,590	122,693						
					National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	71	71	71	71
Gold.....	25,896	25,348	25,980	27,722	Foreign exchange.....	123	103	100	98
Foreign exchange.....	13,378	12,515	13,307	9,787	Contributions to Int'l. Fund and to Int'l. Bank.....	65	65	65	.....
Net claim on Int'l. Fund ⁵	544	544	486	2,464	Clearing accounts (net).....	-1	3	-14	115
Loans to Government.....	49,791	51,026	50,982	50,088	Loans and discounts.....	17	14	20	21
Other loans and discounts.....	7,166	7,870	7,883	3,828	Securities.....	99	102	113	70
Claim against Bank of Issue.....	64,597	64,597	64,597	64,597	Govt. compensation account.....	5,530	5,532	5,571	6,482
Other assets.....	1,932	2,240	2,289	2,328	Other assets.....	195	188	192	217
Note circulation.....	77,442	79,140	79,736	74,690	Note circulation.....	1,527	1,540	1,571	1,506
Demand deposits.....	5,241	4,485	5,309	5,328	Deposits—Government.....	1,852	1,871	1,873	1,656
Blocked accounts ⁴	78,565	78,572	78,576	79,248	Other.....	2,573	2,516	2,527	3,760
Other liabilities and capital.....	2,056	1,943	1,903	1,549	Other liabilities and capital.....	148	149	145	152
					Central Bank of Ecuador (thousands of sucres):				
Central Bank of Bolivia —Mone- tary dept. (millions of bolivianos):			(Dec. 1947) ⁶	922	Gold.....	275,243	275,168	275,084	273,196
Gold at home and abroad.....			951	185	Foreign exchange (net).....	27,163	17,043	22,884	25,711
Foreign exchange.....			177	316	Net claim on Int'l. Fund ⁷	16,881	16,877	16,877	16,877
Loans and discounts.....			280	316	Loans and discounts.....	199,257	209,063	211,871	202,767
Government securities.....			806	431	Other assets.....	102,173	107,234	103,744	127,365
Other assets.....			33	38	Note circulation.....	303,852	306,296	313,142	331,322
Note circulation.....			1,848	1,686	Demand deposits.....	243,752	245,626	233,070	268,659
Deposits.....			168	193	Other liabilities and capital.....	73,211	73,463	84,247	45,934
Other liabilities and capital.....			231	12					
					National Bank of Egypt (thou- sands of pounds):				
National Bank of Bulgaria ⁶					Gold.....		6,376	6,376	6,376
Central Bank of Chile (millions of pesos):					Foreign exchange.....		15,089	13,480	15,089
Gold ⁷	1,158	1,157	1,164	239	Loans and discounts.....		5,263	6,681	3,829
Foreign exchange (net).....	130	161	103	.....	British, Egyptian, and other Government securities.....		302,873	306,083	306,508
Net claim on Int'l. Fund ⁸	3	3	3	43	Other assets.....		29,435	28,701	24,074
Discunts for member banks.....	1,120	1,031	1,031	763	Note circulation.....		132,982	133,530	133,792
Loans to Government.....	805	805	805	1,124	Deposits—Government.....		88,831	89,684	85,246
Other loans and discounts.....	1,374	1,087	1,171	1,014	Other.....		121,310	120,787	123,482
Other assets.....	1,239	1,205	1,214	1,855	Other liabilities and capital.....		15,913	17,321	13,357
Note circulation.....	4,277	4,012	3,947	3,599					
Deposits—Bank.....	847	790	751	729	Central Reserve Bank of El Salva- dor (thousands of colones):				
Other.....	301	255	435	242	Gold.....		36,741	36,786	37,256
Other liabilities and capital.....	404	393	358	468	Foreign exchange (net).....		46,788	39,969	48,289
					Net claim on Int'l. Fund ⁹		1,564	1,564	1,563
Bank of the Republic of Colombia (thousands of pesos):					Loans and discounts.....		2,646	4,975	1,468
Gold.....	150,645	149,526	147,494	220,250	Government debt and securities.....		5,467	5,462	5,575
Foreign exchange.....	17,100	43,173	57,772	22,585	Other assets.....		1,588	1,707	1,615
Net claim on Int'l. Fund ⁸	21,867	21,867	21,867	21,867	Note circulation.....		57,402	57,259	56,483
Paid-in capital—Int'l. Bank.....	1,225	1,225	1,225	1,225	Deposits.....		31,907	27,623	30,941
Loans and discounts.....	129,595	111,294	102,722	56,348	Other liabilities and capital.....		5,485	5,581	8,343
Government loans and securities.....	105,907	104,932	104,349	84,326					
Other assets.....	45,444	46,212	44,234	32,714					
Note circulation.....	270,933	274,534	276,517	235,064					

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

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

³ 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.

⁴ Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.

⁵ Latest month available.

⁶ For last available report (January 1943), see BULLETIN for July 1943, p. 697.

⁷ Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.

⁸ Gold not reported separately beginning Dec. 31, 1946.

⁹ Change due to transfers in accordance with the law of July 2, 1947, relating to the Monetary Liquidation Fund.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948			1947	Central Bank (Figures as of last report date of month)	1948			1947
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
State Bank of Ethiopia—Issue dept. (thousands of dollars):			(Dec. 1947) ¹		Bank of Italy (millions of lire):				
Gold.....			1,458		Gold.....		525	525	523
Silver.....			5,685	8,243	Foreign exchange.....	13,267	12,712	8,699	
Foreign exchange.....			27,464	36,882	Advances—Treasury.....	608,654	608,856	484,450	
Treasury bills.....			2,832	2,460	Other Govt. agencies.....		16	16	21,887
Other assets.....			28,331	20,274	Loans and discounts.....	150,170	162,601	55,921	
Circulation—Notes.....			37,433	47,560	Government securities.....	130,363	127,364	105,630	
Coin.....			27,769	17,932	Other assets.....	74,028	68,864	36,411	
Other liabilities and capital.....			567	2,365	Bank of Italy notes.....	715,385	719,714	441,133	
					Allied military notes.....	61,291	63,372	82,830	
Bank of Finland (millions of markkaa):					Deposits—Government.....			6,771	
Gold.....	135	135	91	2	Demand.....	67,747	73,653	69,657	
Foreign assets (net).....	1,642	971	560	3,248	Other.....	108,903	100,745	94,948	
Clearings (net).....	-2,898	-2,712	-2,587	-7,099	Other liabilities and capital.....	23,696	23,456	18,182	
Loans and discounts.....	33,855	32,469	31,843	30,580					
Securities.....	406	376	378	452	Bank of Japan (millions of yen):				
Other assets.....	1,653	507	779	1,072	Cash and bullion.....		3,265	3,264	1,444
Note circulation.....	26,776	24,448	23,258	20,944	Advances to Government.....		59,122	55,522	16,774
Deposits.....	1,876	1,167	1,288	1,753	Loans and discounts.....		50,686	38,749	51,911
Other liabilities and capital.....	6,141	6,131	6,518	5,558	Government securities.....		93,108	122,762	65,101
					Reconversion Fin. Bk. bonds.....		38,196	35,955	2,545
					Other assets.....		10,969	8,832	4,388
					Note circulation.....		215,319	218,049	115,726
					Deposits—Government.....		11,075	10,008	10,251
					Other.....		17,923	25,269	11,260
					Other liabilities.....		11,031	11,758	4,927
Bank of Greece (billions of drachmae):			(Nov. 1947) ¹		Bank of Java ²				
Gold and foreign exchange (net).....			641	772	Bank of Mexico (millions of pesos):				
Loans and discounts.....			19	8	Monetary reserve ³		609	627	628
Advances—Government.....			760	670	“Authorized” holdings of securities, etc.....	1,501	1,458	1,516	1,653
Other.....			1,079	685	Bills and discounts.....		660	655	654
Other assets.....			135	77	Other assets.....		104	148	128
Note circulation.....			829	559	Note circulation.....	1,678	1,690	1,696	1,697
Deposits—Government.....			81	77	Demand liabilities.....		759	819	1,057
Other.....			229	166	Other liabilities and capital.....		437	380	413
Other liabilities and capital.....			1,495	1,409					
Bank of Guatemala (thousands of quetzales):					Netherlands Bank (millions of guilders):				
Gold.....		27,229	27,229	27,228	Gold.....	509	551	582	520
Foreign exchange.....		23,625	22,769	23,345	Silver (including subsidiary coin).....		3	3	2
Gold contribution to Int'l. Fund.....		1,250	1,250	1,250	Foreign bills.....		380	394	335
Rediscouts and advances.....		3,073	3,182		Loans and discounts.....		175	161	153
Other assets.....		10,048	9,708	8,277	Govt. debt and securities.....	3,500	3,500	3,500	3,600
Circulation—Notes.....		30,704	30,236	30,471	Other assets.....		230	210	195
Coin.....		2,901	2,899	2,777	Note circulation—Old.....		124	124	125
Deposits—Government.....		8,138	8,233	5,371	New.....	2,948	2,897	2,911	2,766
Banks.....		14,013	13,112	13,776	Deposits—Government.....		921	1,014	857
Other liabilities and capital.....		9,470	9,659	7,705	Blocked.....		77	80	138
					Other.....		488	464	509
					Other liabilities and capital.....		240	240	227
National Bank of Hungary (millions of forint):					Reserve Bank of New Zealand (thousands of pounds):				
Gold.....	403	403	403	314	Gold.....		2,802	2,802	2,802
Foreign exchange.....	43	60	104	98	Sterling exchange reserve.....		73,164	66,133	84,938
Discounts.....	1,687	1,601	1,624	511	Advances to State or State undertakings.....		43,756	43,902	31,053
Loans—Treasury.....	340	340	340	340	Investments.....		7,868	7,868	3,868
Other assets.....	252	200	184	413	Other assets.....		2,229	1,558	1,431
Note circulation.....	1,973	1,942	1,962	1,173	Note circulation.....		48,694	49,345	46,968
Demand deposits—Government.....		184	149	122	Demand deposits.....		76,069	67,932	72,053
Other.....		176	130	194	Other liabilities and capital.....		5,056	4,986	5,072
Other liabilities and capital.....	393	382	376	393					
Reserve Bank of India (millions of rupees):					Bank of Norway (millions of kroner):				
Issue department:					Gold.....		320	324	336
Gold at home and abroad.....		444	444	444	Foreign assets (net).....		497	482	554
Sterling securities.....	11,353	11,353	11,353	578	Loans and discounts.....		34	76	58
Indian Govt. Securities.....	828	578	578		Securities.....		71	72	76
Rupee coin.....	368	369	205		Occupation account (net).....		8,094	8,094	8,108
Note circulation.....	12,868	12,622	12,420		Other assets.....		50	47	52
Banking department:					Note circulation.....		1,976	2,008	1,883
Notes of issue department.....		125	123	160	Deposits—Government.....		3,774	3,846	4,925
Balances abroad.....	3,848	3,717	4,772		Banks.....		1,408	1,365	733
Treasury bills discounted.....		23	34	32	Blocked.....		841	844	929
Loans to Government.....		3	2		Other.....		394	329	360
Other assets.....		927	1,119	942	Other liabilities and capital.....		672	703	354
Deposits.....	4,926	4,738	5,620	287					
Other liabilities and capital.....		294	256						
Central Bank of Ireland (thousands of pounds):									
Gold.....	2,646	2,646	2,646	2,646					
Sterling funds.....	41,113	40,312	40,813	37,568					
Note circulation.....	43,759	42,958	43,459	40,214					

¹ Latest month available.

² For last available report (January 1942), see BULLETIN for March 1943, p. 278.

³ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948			1947	Central Bank (Figures as of last report date of month)	1948			1947
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Swiss National Bank (millions of francs):				
Gold.....	721	721	721	1,870	Gold.....	5,625	5,624	5,605	4,960
Foreign exchange (net).....	25,696	24,738	23,736	33,350	Foreign exchange.....	67	101	131	158
Net claim on Int'l. Fund ¹	2,709	2,709	2,709	1,545	Loans and discounts.....	235	185	236	80
Paid-in capital—Int'l. Bank.....	-16	-16	-16	-121	Other assets.....	104	82	86	84
Loans and discounts.....	18,249	17,000	16,000	5,400	Note circulation.....	4,185	4,166	4,150	3,932
Government loans and securities.....	8,362	8,776	8,968	9,821	Other sight liabilities.....	1,148	1,123	1,200	1,109
Other assets.....	1,262	1,140	1,014	518	Other liabilities and capital.....	698	703	707	240
Note and coin issue.....	45,686	44,049	42,591	37,170	Central Bank of the Republic of Turkey (thousands of pounds):				
Demand deposits.....	8,366	8,291	8,092	13,019	Gold ²	478,550	477,961	477,932	653,002
Other liabilities and capital.....	2,932	2,729	2,449	2,192	Foreign exchange and foreign clearings.....	197,766	228,291	254,807	268,831
Central Reserve Bank of Peru (thousands of soles):					Loans and discounts.....	602,520	595,790	597,580	548,255
Gold and foreign exchange.....			107,149	78,111	Securities.....	191,559	193,983	196,381	184,704
Net claim on Int'l. Fund ¹			20,496	20,491	Other assets.....	32,953	31,729	37,232	27,451
Contribution to Int'l. Bank.....			2,480	2,480	Note circulation.....	867,346	873,306	860,840	976,765
Loans and discounts to banks.....			124,863	132,595	Deposits—Gold.....	151,802	151,802	151,802	182,604
Loans to Government.....			708,129	610,140	Other.....	240,553	280,705	312,981	291,405
Other assets.....			87,562	65,589	Other liabilities and capital.....	243,646	221,940	238,309	231,470
Note circulation.....			696,098	619,008					
Deposits.....			244,431	201,250	Bank of the Republic of Uruguay (thousands of pesos):			(Dec. 1947) ⁴	
Other liabilities and capital.....			110,150	89,147	Gold.....			265,076	298,611
Bank of Portugal (millions of escudos):					Silver.....			12,525	12,940
Gold.....			4,618	5,608	Paid-in capital—Int'l. Bank.....			314	318
Foreign exchange (net).....			10,715	12,127	Advances to State and government bodies.....			50,783	16,012
Loans and discounts.....			397	387	Other loans and discounts.....			182,378	135,469
Advances to Government.....			1,280	1,302	Other assets.....			263,765	381,169
Other assets.....			491	461	Note circulation.....			240,789	224,268
Note circulation.....			8,454	8,359	Deposits—Government.....			54,802	37,099
Demand deposits—Government.....			1,699	3,066	Other.....			251,207	252,758
Other.....			6,443	7,602	Other liabilities and capital.....			228,044	330,395
Other liabilities and capital.....			905	857	Central Bank of Venezuela (thousands of bolivares):				
National Bank of Rumania²					Gold ¹	684,054	603,077	557,408	617,912
South African Reserve Bank (thousands of pounds):					Foreign exchange (net).....	63,973	86,089	108,399	16,624
Gold ³	110,137	187,751	197,398	197,398	Other assets.....	75,653	83,639	77,297	66,862
Foreign bills.....	62,344	53,094	9,952		Note circulation—Central Bank.....	617,532	594,270	590,006	490,340
Other bills and loans.....	87,055	7,454	4,092		National banks.....	3,713	3,852	3,893	6,576
Other assets.....	14,035	15,573	14,041		Deposits.....	145,978	145,091	117,514	171,070
Note circulation.....	62,820	63,099	63,137		Other liabilities and capital.....	56,457	29,593	31,691	33,412
Deposits.....	203,912	194,184	155,929		National Bank of the Kingdom of Yugoslavia²				
Other liabilities and capital.....	6,839	6,588	6,418		Bank for International Settlements* (thousands of Swiss gold francs):				
Bank of Spain (millions of pesetas):			(Dec. 1947) ⁴		Gold in bars.....	122,429	108,020	101,510	82,688
Gold.....			1,215	1,214	Cash on hand and on current account with banks.....	42,637	20,868	23,486	9,144
Silver.....			500	522	Sight funds at interest.....	251	250	496	496
Government loans and securities.....			15,568	15,773	Rediscountable bills and acceptances (at cost).....	23,846	25,288	27,739	27,589
Other loans and discounts.....			10,398	7,952	Time funds at interest.....	15,913	17,662	15,506	12,983
Other assets.....			3,666	2,659	Sundry bills and investments.....	58,414	59,406	60,509	74,582
Note circulation.....			26,014	22,390	Funds invested in Germany ⁵	291,160	291,160	291,160	291,160
Deposits—Government.....			658	2,307	Other assets.....	1,161	256	210	496
Other.....			3,870	2,954	Demand deposits (gold).....	17,650	17,650	17,665	18,128
Other liabilities and capital.....			805	468	Short-term deposits (various currencies):				
Bank of Sweden (millions of kronor):					Central banks for own account.....	48,463	17,139	16,354	8,110
Gold.....	213	223	229	585	Other.....	8,970	9,452	9,290	1,501
Foreign assets (net).....	308	373	404	453	Long-term deposits: Special accounts.....	228,909	228,909	228,909	228,909
Swedish Govt. securities and advances to National Debt Office ⁶	2,716	2,867	2,702	2,011	Other liabilities and capital.....	251,819	249,761	248,400	242,490
Other domestic bills and advances.....	141	111	116	146					
Other assets.....	355	364	335	467					
Note circulation.....	2,730	2,736	2,734	2,640					
Demand deposits—Government.....	632	633	613	547					
Other.....	103	297	163	118					
Other liabilities and capital.....	268	272	276	356					

^r Revised.

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.

⁴ Latest month available.

⁵ Includes small amount of non-Government bonds.

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

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

⁸ See BULLETIN for December 1936, p. 1025.

⁹ Before March 1947, included in "Sundry bills and investments."

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Apr. 30	Date effective	Central bank of—	Rate Apr. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1937.....	2	3	4	2	2	2½	1½	Albania:::...	5½	Mar. 21, 1940	Ireland:::...	2½	Nov. 23, 1943
May 10, 1938.....				4				Argentina:::...	3½	Mar. 1, 1936	Italy.....	5½	Sept. 6, 1947
May 13.....		2½						Austria.....	3½	July 3, 1945	Japan.....	3.29	Apr. 7, 1936
May 30.....				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
Sept. 28.....		3						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 27.....				2½									
Nov. 25.....		2½											
Jan. 4, 1939.....		2											
Apr. 17.....				4				Bulgaria.....	4½	Aug. 14, 1946	Lithuania:::...	6	July 15, 1939
May 11.....				3				Canada:::...	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
July 6.....				2½				Chile.....	3-4½	Dec. 16, 1936	Netherlands..	2½	June 27, 1941
Aug. 24.....		4						Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Aug. 29.....					3			Costa Rica:::...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Sept. 28.....		3						Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
Oct. 26.....		2											
Dec. 15.....						3							
Jan. 25, 1940.....				2				Denmark.....	3½	Jan. 15, 1946	Portugal:::...	2½	Jan. 12, 1944
Apr. 9.....			3½					Ecuador.....	7	June 8, 1943	Rumania.....	4	May 8, 1944
May 17.....						3½		El Salvador...	4	Oct. 15, 1946	South Africa..	3	June 2, 1941
Mar. 17, 1941.....		1½						Estonia:::...	4½	Oct. 1, 1935	Spain.....	4½	Oct. 27, 1947
May 29.....						3		Finland:::...	7½	Feb. 6, 1948	Sweden.....	2½	Feb. 9, 1945
June 27.....					2½								
Jan. 16, 1945.....				1½				France.....	2½	Oct. 9, 1947	Switzerland..	1½	Nov. 26, 1936
Jan. 20.....		1½											
Feb. 9.....						2½		Germany.....	2½	Oct. 9, 1947	Turkey.....	4	July 1, 1938
Nov. 7, 1946.....				2½				Greece.....	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Dec. 19.....				3				Hungary:::...	10	Aug. 16, 1946	U. S. S. R....	4	July 1, 1936
Jan. 10, 1947.....		1½						India.....	3	Nov. 28, 1935	Yugoslavia...	1-4	Jan. 1, 1947
Aug. 27.....		2½		3½									
Oct. 9.....		2½											
In effect Apr. 30, 1948.....	2	2½	3½	3½	2½	2½	1½						

NOTE.—Changes since Mar. 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Year and Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—Feb.....		4.63	4.08	3.84	4-3				5½-7½	1.52
1933—Feb.....		.83	.78	.73	½				3½-5½	1.50
1934—Feb.....		.98	.86	.88	½				2½-5	1.50
1935—Feb.....		.38	.28	.63	½				2½-4½	1.50
1936—Feb.....	1.06	.55	.53	.75	½				2½-5	2.37
1937—Feb.....	.78	.55	.53	.75	½	3.74			2½-5	1.18
1938—Feb.....	.68	.53	.50	.75	½	2.57			2½-5	1.00
1939—Feb.....	.68	.53	.51	.75	½	1.50			2½-5	1.00
1940—Feb.....	.75	1.04	1.02	1.00	½	1.25			3-5	1.25
1941—Feb.....	.62	1.03	1.02	1.00	½	2.00			3½-5½	1.25
1942—Feb.....	.55	1.03	1.00	1.04	½	1.58			3-5½	1.25
1943—Feb.....	.51	1.03	1.00	1.10	½	1.65			3-5½	1.25
1944—Feb.....	.39	1.03	1.00	1.13	½	1.69			3-5½	1.25
1945—Feb.....	.37	1.03	1.00	1.00	½	1.60			2½-5	1.25
1946—Feb.....	.36	.53	.51	.63	½	1.36	1.18	1.00	2½-5	1.25
1947—Feb.....	.40	.53	.51	.63	½	1.39	1.72	1.46	2½-4½	1.25
1947—Mar.....	.40	.53	.51	.63	½	1.41	1.65	1.19	2½-4½	1.25
Apr.....	.41	.53	.51	.63	½	1.41	1.59	1.11	2½-4½	1.25
May.....	.41	.53	.51	.63	½	1.46	1.45	1.08	2½-4½	1.25
June.....	.41	.53	.51	.63	½	1.45	1.46	.86	2½-4½	1.25
July.....	.41	.53	.51	.63	½	1.51	1.52	1.09	2½-4½	1.25
Aug.....	.41	.53	.51	.63	½	1.46	1.30	1.00	2½-4½	1.25
Sept.....	.41	.53	.51	.63	½	1.44	1.08	.75	2½-4½	1.25
Oct.....	.41	.53	.51	.63	½	1.64	.95	.95	2½-4½	1.38
Nov.....	.41	.53	.51	.63	½	2.12	.93	.74	2½-4½	1.38
Dec.....	.41	.53	.51	.63	½	2.04	1.13	.53	2½-4½	1.38
1948—Jan.....	.41	.54	.51	.63	½	2.02	1.28	.57		1.50
Feb.....	.41	.56	.50	.63	½		1.38	.78		1.50

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—March	466	444	750	1,317	1,455	1,034	465	5,556	3,606	1,950	374
April	476	435	709	1,346	1,461	1,064	470	5,583	3,628	1,956	376
May	460	430	659	1,350	1,470	1,099	489	5,571	3,593	1,978	386
June	464	451	672	1,330	1,479	1,131	518	5,658	3,667	1,992	386
July	475	442	699	1,283	1,488	1,139	504	5,644	3,668	1,975	386
August	479	455	724	1,248	1,492	1,154	473	5,628	3,663	1,965	396
September	465	472	758	1,193	1,493	1,155	476	5,615	3,653	1,962	397
October	468	466	825	1,147	1,500	1,185	487	5,690	3,713	1,977	387
November	488	476	799	1,196	1,500	1,205	492	5,767	3,781	1,986	389
December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—January	476	460	800	1,217	1,480	1,231	513	5,776	3,821	1,955	401
February	465	442	713	1,157	1,485	1,280	500	5,642	3,670	1,942	400

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities			
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—March	695	121	1,555	195	4,239	993	21	6,188	2,569	3,619	1,590
April	719	97	1,628	142	4,349	1,035	21	6,356	2,719	3,637	1,594
May	631	81	1,664	113	4,162	998	20	6,066	2,383	3,682	1,563
June	637	106	1,709	126	4,131	1,041	20	6,152	2,508	3,644	1,578
July	645	99	1,761	119	4,110	1,036	20	6,170	2,481	3,690	1,580
August	670	82	1,805	116	4,109	1,014	19	6,186	2,412	3,774	1,591
September	663	83	2,027	113	3,963	933	19	6,193	2,387	3,806	1,570
October	702	93	1,931	102	3,882	1,156	19	6,283	2,531	3,753	1,563
November	695	92	2,065	107	3,850	1,051	18	6,279	2,569	3,710	1,562
December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—January	698	77	1,953	97	3,972	1,029	18	6,281	2,457	3,824	1,526
February	679	70	1,933	108	3,968	1,017	18	6,227	2,346	3,881	1,531

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1941—December	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—January	17,267	20,241	195,750	67,084	18,367	295,444	293,484	1,960	15,767	7,499
February	16,992	19,127	197,377	66,114	18,756	294,922	292,946	1,976	15,720	7,723
March	19,471	20,677	203,451	66,744	20,724	305,583	303,742	1,841	16,380	9,103
April	18,578	20,877	202,425	69,670	21,081	306,356	303,857	2,499	16,772	9,503
May	17,516	20,684	209,977	68,656	22,377	311,244	308,256	2,988	17,606	10,360
June	27,316	20,419	196,762	73,569	22,866	312,289	309,137	3,152	17,679	10,964
July	21,428	20,388	208,792	79,789	24,928	324,665	321,678	2,987	18,589	12,072
August	21,585	19,464	210,551	80,220	29,200	326,393	323,415	2,978	21,932	12,695
September	20,950	20,451	209,323	85,712	31,391	331,219	328,438	2,781	23,149	13,459
October	19,696	19,018	211,760	86,269	32,338	330,949	327,997	2,952	23,304	14,830
November	21,597	20,691	205,314	92,010	33,482	333,858	331,059	2,799	23,632	15,603
December	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628

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 buying rates in New York for cable transfers. In cents per unit of foreign currency]

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro ¹)		Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free	Official	Free	Official	Export	
1941	29.773	² 23.704	322.80	321.27	.....	6.0575	5.0705	90.909	87.345	² 5.1664	² 4.0000	² 5.313
1942	29.773	23.704	322.80	321.50	.....	6.0584	5.1427	90.909	88.379	.....	.....	.....
1943	29.773	24.732	322.80	² 321.50	.....	6.0586	5.1280	90.909	89.978	.....	.....	.....
1944	29.773	25.125	322.80	.....	.....	6.0594	5.1469	90.909	89.853	.....	.....	.....
1945	29.773	25.125	² 322.80	² 321.17	² 2.2860	6.0602	5.1802	90.909	90.485	.....	.....	.....
1946	29.773	25.125	321.34	.....	2.2829	² 6.0602	(⁴)	95.198	93.288	.....	.....	.....
1947	29.773	25.125	321.00	.....	2.2817	5.4403	.....	100.000	91.999	.....	.....	.....
1947—May	29.773	25.125	320.91	.....	2.2831	5.4406	.....	100.000	91.954	.....	.....	.....
June	29.773	25.125	320.90	.....	2.2832	5.4406	.....	100.000	91.592	.....	.....	.....
July	29.773	25.125	320.90	.....	2.2818	5.4406	.....	100.000	91.652	.....	.....	.....
August	29.773	25.125	320.92	.....	2.2821	5.4406	.....	100.000	91.998	.....	.....	.....
September	29.773	25.125	321.12	.....	2.2833	5.4406	.....	100.000	90.362	.....	.....	.....
October	29.773	25.125	321.19	.....	2.2830	5.4406	.....	100.000	89.989	.....	.....	.....
November	29.773	25.125	321.15	.....	2.2812	5.4406	.....	100.000	89.589	.....	.....	.....
December	29.773	25.125	321.21	.....	2.2789	5.4406	.....	100.000	88.359	.....	.....	.....
1948—January	29.773	25.125	321.16	.....	2.2784	5.4406	.....	100.000	90.455	.....	.....	.....
February	29.773	25.125	321.20	.....	2.2789	5.4406	.....	100.000	89.062	.....	.....	.....
March	29.773	25.125	321.21	.....	2.2793	5.4406	.....	100.000	89.280	.....	.....	.....
April	29.773	25.125	321.23	.....	2.2796	5.4406	.....	100.000	90.633	.....	.....	.....

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)		Hong Kong (dollar)	India (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)
					Official	Free					
1941	57.004	.....	.....	² 2.0101	.....	.....	² 24.592	30.137	² 5.0703	20.538	.....
1942	57.052	.....	.....	.....	.....	.....	.....	30.122	.....	20.569	.....
1943	57.265	.....	.....	.....	.....	.....	.....	30.122	.....	20.577	.....
1944	57.272	.....	.....	.....	.....	.....	.....	30.122	.....	20.581	.....
1945	57.014	.....	.....	.....	¹ 1.9711	.....	.....	30.122	.....	20.581	² 37.933
1946	57.020	² 2.0060	² 20.876	.....	.8409	.....	.....	30.155	² 4.434	20.581	37.813
1947	57.001	2.0060	20.864	.....	.8407	.....	.....	30.164	.....	20.577	37.760
1947—May	56.980	2.0060	20.866	.....	.8408	.....	.....	30.161	.....	20.580	37.760
June	56.980	2.0060	20.865	.....	.8407	.....	.....	30.163	.....	20.576	37.751
July	56.980	2.0060	20.862	.....	.8407	.....	.....	30.171	.....	20.575	37.760
August	56.980	2.0060	20.862	.....	.8405	.....	.....	30.171	.....	20.582	37.753
September	56.980	2.0060	20.861	.....	.8407	.....	.....	30.167	.....	20.578	37.751
October	56.980	2.0060	20.861	.....	.8407	.....	.....	30.169	.....	20.576	37.762
November	56.980	2.0060	20.863	.....	.8404	.....	.....	30.176	.....	20.576	37.768
December	56.980	2.0060	20.860	.....	.8403	.....	.....	30.177	.....	20.575	37.699
1948—January	56.991	2.0060	20.860	.....	⁵ 8.400	.....	.....	30.172	.....	20.576	37.654
February	57.010	2.0060	20.860	.....	⁶ .4671	⁸ .3270	.....	30.168	.....	20.575	37.714
March	57.010	2.0060	20.860	.....	.4671	.3270	.....	30.168	.....	20.575	37.750
April	57.010	2.0060	20.860	.....	.4671	.3277	.....	30.169	.....	20.578	37.765

Year or month	New Zealand (pound)	Norway (krone)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)	
									Official	Free	Controlled	Non-controlled
1941	322.54	.....	² 4.0023	398.00	² 9.130	47.133	² 23.829	² 23.210	403.50	403.18	65.830	43.380
1942	322.78	.....	.....	398.00	.....	² 46.919	.....	.....	403.50	403.50	65.830	52.723
1943	324.20	.....	.....	398.00	.....	.....	.....	.....	403.50	² 403.50	65.830	52.855
1944	324.42	.....	.....	398.00	.....	.....	.....	.....	403.50	.....	65.830	53.506
1945	323.46	.....	.....	399.05	.....	.....	.....	.....	² 403.50	² 403.02	65.830	55.159
1946	322.63	² 20.176	² 4.0501	400.50	² 9.132	.....	² 25.859	² 23.363	403.28	.....	65.830	56.280
1947	322.29	20.160	4.0273	400.74	9.132	.....	27.824	23.363	402.86	.....	65.830	56.239
1947—May	322.20	20.160	4.0208	400.75	9.132	.....	27.824	23.363	402.74	.....	65.830	56.262
June	322.18	20.160	4.0275	400.75	9.132	.....	27.826	23.363	402.72	.....	65.830	56.262
July	322.18	20.160	4.0161	400.75	9.132	.....	27.827	23.363	402.71	.....	65.830	56.259
August	322.20	20.159	4.0257	400.75	9.132	.....	27.826	23.363	402.73	.....	65.830	56.203
September	322.41	20.158	4.0203	400.75	9.132	.....	27.822	23.363	403.00	.....	65.830	56.204
October	322.48	20.159	4.0240	400.75	9.132	.....	27.823	23.363	403.10	.....	65.830	56.204
November	322.44	20.159	3.9985	400.75	9.132	.....	27.825	23.363	403.05	.....	65.830	56.204
December	322.50	20.159	4.0088	400.75	9.132	.....	27.826	23.363	403.13	.....	65.830	56.204
1948—January	322.45	20.159	4.0043	400.75	9.132	.....	27.825	23.363	403.07	.....	65.830	56.198
February	322.49	20.160	3.9700	400.75	9.132	.....	27.826	23.363	403.11	.....	65.830	56.180
March	322.50	20.160	3.9856	400.75	9.132	.....	27.826	23.363	403.13	.....	65.830	56.180
April	322.51	20.160	3.9966	400.75	9.132	.....	27.826	23.363	403.15	.....	65.830	56.180

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.

⁵ Based on quotations through Jan. 23. ⁶ 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)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (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	95	89	52	72	103	87	100	90
1936.....	81	75	101	94	63	80	110	91	102	96
1937.....	86	85	119	109	89	94	133	108	114	111
1938.....	79	79	126	101	100	100	140	102	111	107
1939.....	77	75	127	103	105	104	155	105	115	111
1940.....	79	83	128	137	139	121	173	131	146	143
1941.....	87	90	136	153	171	136	183	150	172	184
1942.....	99	96	148	159	201	153	197	157	189	210
1943.....	103	100	182	163	234	.....	209	160	196	218
1944.....	104	103	227	166	265	.....	233	164	196	223
1945.....	106	104	247	169	375	.....	308	181	194	221
1946.....	121	109	286	175	648	.....	1,599	251	186	215
1947.....	152	129	302	192	989	² 5,158	5,103	271	199	224
1947—April.....	148	123	300	187	847	² 4,536	3,121	268	197	221
May.....	147	125	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	² 202	224
October.....	159	139	304	199	1,129	² 6,010	7,833	274	² 203	230
November.....	160	143	306	203	1,211	5,647	8,599	277	204	232
December.....	163	144	303	204	1,217	² 5,516	8,863	280	² 205	232
1948—January.....	166	147	302	212	1,463	.....	9,144	² 279	207	234
February.....	161	147	304	217	1,537	.....	.....	² 279	208	234
March.....	161	147	303	217	² 1,535	.....	.....	.....	.....	² 235

² 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).

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1934.....	65	71	78	59	64	73	85	90	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	² 112	106	94	158	175	172	193	184
1946.....	149	131	110	² 118	109	99	158	184	200	282	261
1947.....	181	169	135	² 126	130	117	165	207	214	328	276
1947—April.....	177	162	132	² 123	126	112	163	200	215	316	274
May.....	176	160	132	² 125	128	113	165	203	206	321	275
June.....	178	162	131	² 125	129	116	166	203	205	323	277
July.....	181	167	133	² 126	131	116	168	207	207	337	276
August.....	182	172	136	² 126	133	117	167	209	204	338	276
September.....	186	179	138	² 127	134	123	165	213	205	339	277
October.....	190	178	140	² 129	139	128	167	218	213	339	277
November.....	188	178	142	² 133	143	131	171	221	227	341	279
December.....	197	178	146	² 137	145	132	172	222	236	342	279
1948—January.....	199	180	148	² 141	148	137	174	235	² 235	² 340	² 279
February.....	185	172	² 148	² 139	147	137	181	237	² 233	² 340	² 280
March.....	186	174	148	138	147	137	181	239	.....	.....	.....

² Preliminary.

^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)	Canada (1935-39 = 100)	United Kingdom (June 17 1947 = 100) ¹	France (1938 = 100)	Netherlands (1911-13 = 100)	Switzerland (June 1914 = 100)	Year or month	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17 1947 = 100) ¹	France (1938 = 100)	Netherlands (1911-13 = 100)	Switzerland (June 1914 = 100)
1936.....	101	98	130	.....	120	120	1936.....	99	98	147	.....	² 132	130
1937.....	105	103	139	.....	127	130	1937.....	103	101	154	.....	137	137
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1947.....	194	160	³ 101	1,043	.....	222	1947.....	159	136	³ 101	1,030	.....	217
1947—April.....	188	152	168	830	.....	216	1947—April.....	156	131	203	837	.....	213
May.....	188	155	162	883	.....	220	May.....	156	133	203	886	.....	216
June.....	191	158	¹ 161	941	.....	222	June.....	157	135	¹ 203	935	.....	217
July.....	193	160	¹ 101	974	.....	221	July.....	158	136	¹ 101	965	.....	217
August.....	197	161	99	1,089	.....	222	August.....	160	137	100	1,068	.....	218
September.....	204	165	100	1,187	.....	222	September.....	164	139	101	1,157	.....	218
October.....	202	171	101	1,309	.....	229	October.....	164	142	101	1,268	.....	223
November.....	203	174	103	1,378	.....	230	November.....	165	144	103	1,336	.....	223
December.....	207	179	103	1,393	.....	230	December.....	167	146	104	1,354	.....	223
1948—January.....	210	182	104	1,437	.....	230	1948—January.....	169	148	104	1,414	.....	224
February.....	205	186	108	1,541	.....	230	February.....	168	150	106	1,519	.....	224
March.....	202	186	.....	¹ 1,518	.....	² 229	March.....	167	151	.....	¹ 1,499	.....	² 223

¹ Preliminary.
² 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. ³ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
⁴ This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 203 for retail food prices and 166 for cost of living.
Sources.—See BULLETIN for July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES
[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (derived price)	Canada ² (1935-39 = 100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands ³	United States (1935-39 = 100)	Canada ⁴ (1935-39 = 100)	United Kingdom (1926=100)	France ⁵ (December 1938=100)	Netherlands ⁶ (1938=100)
Number of issues.....	15	(³)	87	50	13	402	100	278	⁵ 295	37
1939.....	113.8	98.2	112.3	114.2	.....	94.2	.....	75.9	112	.....
1940.....	115.9	95.1	118.3	⁷ 114.2	.....	88.1	77.4	70.8	⁷ 140	.....
1941.....	117.8	99.4	123.8	⁸ 143.4	.....	80.0	67.5	72.5	⁸ 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.4	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	121.5	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	202.7
1947—April.....	122.8	117.9	132.6	138.6	104.3	119.3	104.8	96.6	1,017	201.9
May.....	122.9	118.2	132.9	136.9	104.6	115.2	104.4	97.9	1,003	203.0
June.....	122.8	118.6	132.1	135.4	105.0	119.1	105.3	97.5	1,124	201.4
July.....	122.5	119.3	131.1	131.1	105.3	126.0	107.4	98.2	1,135	203.4
August.....	122.3	119.2	126.4	128.6	106.3	124.5	105.5	92.2	1,265	206.5
September.....	121.5	119.0	126.4	125.2	106.6	123.1	104.1	88.7	1,298	218.7
October.....	120.0	118.8	128.0	122.0	105.9	125.1	105.5	89.3	1,245	225.1
November.....	118.8	118.5	128.2	121.4	104.0	123.6	107.3	90.2	1,294	212.9
December.....	117.0	117.9	130.1	122.2	103.7	122.4	106.2	92.6	1,211	215.3
1948—January.....	117.4	108.6	130.5	118.9	.....	120.1	107.5	93.9	1,301	.....
February.....	117.5	108.6	130.6	119.1	.....	114.2	102.2	91.1	1,229	.....
March.....	118.0	103.4	130.0	⁹ 119.2	.....	116.4	101.5	90.2	¹ 1,239	.....

¹ Preliminary.
² 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.
³ 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.
⁴ Beginning February 1947, this index represents the reciprocals of average yields for 13 issues (2 eternal government, 2 government, 2 municipal, 1 provincial, 3 mortgage, and 3 industrial bonds). From January 1946 through January 1947 the figures are based on the most representative bond for each group. The average yield in the base period (January-March 1937) was 3.39 per cent.
⁵ This index is based on 95 common stocks through 1944, and on 100 stocks thereafter.
⁶ 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.
⁷ 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.
⁸ Average based on figures for 5 months; no data available June-December.
⁹ Average based on figures for 10 months; no data available January-February.
Sources.—See BULLETIN for March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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