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## CONTENTS

	PAGE
Expenditures and Incomes in the Postwar Period.	1329-1338
The Significance of Membership in the Federal Reserve System.	1339-1343
Latin America's Postwar Inflation and Balance of Payments Problems, by David L. Grove and Gerald M. Alter. . . . .	1344-1354
United States Government Manual.	1354
Financial Position and Buying Plans of Consumers, July 1948. .	1355-1359
Member Bank Earnings, First Half of 1948.	1360-1363
Current Events and Announcements.	1363
Law Department—Consumer Instalment Credit.	1364-1368
National Summary of Business Conditions. .	1369-1370
Financial, Industrial, Commercial Statistics, U. S. (See p. 1371 for list of tables)	1371-1429
International Financial Statistics (See p. 1431 for list of tables). .	1431-1449
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council .	1450
Senior Officers of Federal Reserve Banks; Managing Officers of Branches. .	1451
Federal Reserve Publications. .	1452-1453
Map of Federal Reserve Districts. .	1454

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# FEDERAL RESERVE BULLETIN

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## EXPENDITURES AND INCOMES IN THE POSTWAR PERIOD

Expenditures and incomes have expanded further in the third quarter, continuing the generally upward movement which has characterized the war and postwar period. Gross national product and national income have reached new peaks. At a 256 billion dollar annual rate in the third quarter, gross national product was 30 per cent above the postwar transition low reached in the first quarter of 1946.

The postwar increase in national product has reflected sharp advances in prices and costs combined with more moderate expansion of physical production. For example, the index of industrial production in the third quarter of 1948 was one-fifth higher than in the first quarter of 1946, while consumer and wholesale prices had advanced by one-third and one-half respectively. Gains in real output since early 1947, by which time practically full peacetime employment had been reached, have generally been limited by the amounts of materials and plant capacity available and by the necessarily slow growth of the labor force.

Although inflationary tendencies have featured the last two and one-half years, expansive pressures have not consistently dominated all fronts, nor has the course of prices and production been invariably upwards. Indeed, marked readjustments have taken place in some prices and in some lines of

output. There have been intervals when demand seemed to slacken and when there were expectations of imminent general declines in employment and income. However, the general situation has continued expansive and resources released by slowing down of demand for some products have been absorbed in other uses. Some shortages have persisted, especially in the field of metals and metal products.

The greatest increases in output, expenditures, and prices occurred between early 1946 and the first quarter of 1947. This period witnessed rapid absorption into peacetime production of manpower and equipment resources earlier absorbed in waging of war. It also witnessed spectacular price increases after elimination of controls. In view of the high incomes and large holdings of liquid assets and the relatively smaller supply of goods and services, controls had kept prices well below free market levels until mid-1946.

Inflationary tendencies have continued to persist during the greater part of the period since the first quarter of 1947. The magnitude of the earlier increases in prices has not been equaled, however, and output and employment have increased more moderately, mainly because of limitations of supply rather than lack of demand. In spite of rising prices and incomes, there has been

since early 1947 a noticeable degree of caution on the part of businessmen and investors and some restraint on the part of consumers in using their liquid assets and spending their current incomes. In this connection there is little evidence of excessive over-all inventory accumulation or extensive security market speculation, both of which tend to occur in the boom phase of the business cycle. On the other hand, real estate prices have attained relatively high levels, and urban mortgage debt has mounted at an exceptionally rapid rate.

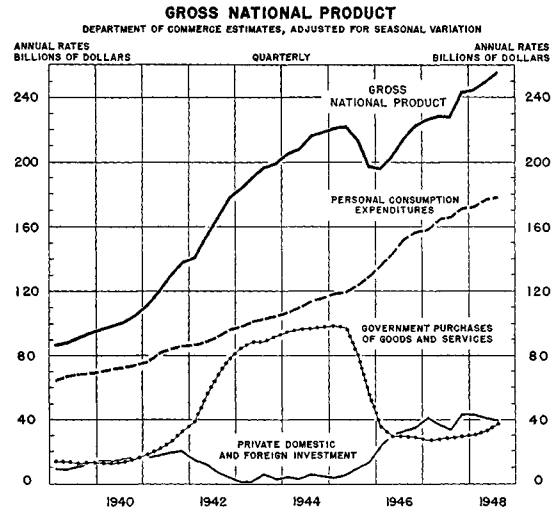
Major expansive factors in the current economic situation are the increasing Federal Government expenditures arising out of the foreign aid and defense programs and the further expansion of spendable income resulting from the reduction in taxes and the continuing trend of wage increases. Business investment expenditures are sustained in heavy volume by these factors, and in turn have important expansive effects.

Prices have been leveling off or declining in recent months, following sharp increases from February 1948 until midsummer. Price movements this year have been more diverse than in the two preceding years. Farm products and foods are currently lower than at the first of this year, owing largely to bumper crops, while metals and their products are far higher. Average consumer prices, which advanced steadily from March until August, have since declined slightly, primarily as a result of declines in meat prices.

### GROSS NATIONAL PRODUCT

By the third quarter of 1948 gross national product had reached a level almost three times that in 1939. The higher level reflects an increase since 1939 of about 15 million persons, or 50 per cent, in total non-

agricultural employment, a rise of 75 per cent in the physical volume of manufacturing and mineral production, a gain of more than a



fourth in farm production, and a rise in consumer prices of about 75 per cent. Not only has total national product increased greatly, but significant shifts in its composition also have taken place in recent years as compared with the war and prewar periods, as is shown in the table.

The decline in the total national product immediately after the end of the war resulted from the drastic curtailment of Federal military expenditures. By the first quarter of 1946 such expenditures were less than one-third their wartime peak. Since then, outstanding in its effects on the economy has been the expansion of expenditures for consumer and producer durable goods, for construction, and for food. The further reduction in Federal Government expenditures for goods and services has been more than offset by the rise in State and local government expenditures. Net foreign investment was lower in the third quarter of 1948 than in the first quarter of 1946, after increasing sharply to a peak in the second quarter of

## EXPENDITURES AND INCOMES IN THE POSTWAR PERIOD

GROSS NATIONAL PRODUCT FOR SELECTED PERIODS

[Percentage of total by types of expenditures]

Type of expenditure	1948, third quarter	1946, first quarter	1944	1939	1929
<i>Government purchases of goods and services</i> .....	14.7	17.9	45.5	14.4	8.2
Federal.....	8.7	13.4	41.9	5.7	1.3
State and local.....	6.1	4.6	3.5	8.7	6.9
<i>Gross private domestic investment</i> .....	15.2	10.9	3.0	10.0	15.2
New construction.....	5.8	3.7	1.1	4.4	7.5
Producers' durable equipment.....	8.4	4.5	2.5	5.1	6.2
Change in farm and non-farm inventories.....	1.1	2.7	- .6	.5	1.5
<i>Net foreign investment</i> .....	.3	1.5	-1.0	1.0	.7
<i>Personal consumption expenditures</i> .....	69.8	69.8	52.5	74.6	75.9
Durable goods.....	9.2	6.2	3.2	7.4	9.0
Nondurable goods.....	40.2	42.2	31.8	39.0	36.4
Services.....	20.3	21.3	17.5	28.2	30.5
Gross national product, total:					
Per cent.....	100.0	100.0	100.0	100.0	100.0
Billions of dollars.....	255.9	196.1	212.2	90.4	103.8

<sup>1</sup> Seasonally adjusted quarterly totals at annual rates.

NOTE.—Basic data are from U. S. Department of Commerce. The figures on net foreign investment understate the share of total product represented by the net outflow of goods and services to foreign countries chiefly because some shipments abroad are classified as Federal Government expenditures.

1947. The rate of inventory accumulation which has fluctuated during the past two years has recently been well below the rate of early 1946.

The dominant characteristics of the postwar period may be described, on the one hand, as a restocking boom throughout the economy following the restrictions on supplies during the war period and, on the other hand, as an attempt by consumers to meet higher living costs and to increase their standards of living. Personal consumption expenditures for consumer durable goods and food (including purchased meals and liquor) increased 40 per cent between the first quarter of 1946 and the third quarter of 1948. In the same period, expenditures for services and all other nondurable goods increased only 23 per cent. Expenditures for producers' durable equipment and private new construction have more than doubled in this period. The accompanying

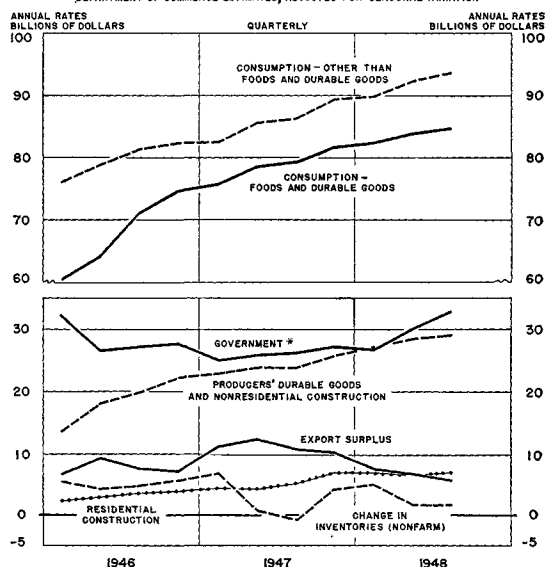
chart shows the trend of selected expenditure groups.

### PRIVATE DOMESTIC INVESTMENT

Expenditures for producers' durable equipment, new private construction (including residential), and the accumulation of inventories (both farm and nonfarm) were being made at the annual rate of 39 billion dollars in the third quarter of 1948. This amount is more than four times that in 1939. Of total national product in the third quarter of 1948, 15 per cent was devoted to such private investment as compared with 10 per cent in 1939.

### EXPENDITURES FOR SELECTED COMPONENTS OF GROSS NATIONAL PRODUCT

DEPARTMENT OF COMMERCE ESTIMATES, ADJUSTED FOR SEASONAL VARIATION



\* Government expenditures on goods and services excluding foreign aid in the form of Federal grants, which is included in the export surplus.

From the first quarter of 1946 to the first quarter of 1948, expenditures on private domestic investment increased by four-fifths and since then they have been maintained at that level. The increase was largely the result of strong upward movements of expenditures for producers' durable equipment and new private construction. Accumula-

tion of inventories, while generally at a high level, moved sharply contrary to the upward trend of other forms of investment in the second and third quarters of 1947. Since the first quarter of this year the rate of inventory accumulation has declined while expenditures for construction and producers' durable equipment have continued to increase.

Increases in expenditures on new private construction, on a seasonally adjusted basis, have been relatively moderate since the fourth quarter of 1947. In fact, expenditures for residential construction, which account for about half of all new private construction and which increased very sharply in 1946 and 1947, have shown little change from the high level reached in the fourth quarter of last year. The number of new housing units started has been declining from the record level reached in April 1948 and since August has fallen below the high levels reached in the corresponding months of 1947. While this may indicate that housing construction is returning to something more nearly like the usual seasonal pattern than was the case last year, it also suggests resistance on the part of buyers to current high prices. Meanwhile, prices of building materials have continued to rise although not as rapidly as in the preceding two years. Wages of construction workers have also continued to advance. Building material production and inventories have increased.

Business expenditures for new plant and equipment are now about three and a half times their level in 1939. The greatest increase in such expenditures occurred in the reconversion period between 1945 and 1946 when they advanced from 6.6 billion dollars to 12 billion. In 1947 they rose to 16.2 billion and for 1948 they are estimated at 18.6 billion, as activity and profits continued

to advance generally at a time when important industries were still attempting to satisfy backlog demands. All major components—manufacturing, mining, railroads, other transportation, electric and gas utilities, and commercial and miscellaneous establishments—have participated in the broad postwar increase. The largest relative increases since 1946 have been in expenditures by electric and gas utilities and railroads.

Nonfarm inventories, which had been reduced during the war, were built up rapidly beginning in the first quarter of 1946. Accumulation continued heavy through the first quarter of 1947 when it reached an annual rate of almost 7 billion dollars. In the second and third quarters of 1947 there was no net accumulation, but the fourth quarter of 1947 and the first quarter of 1948 witnessed another rapid increase. Since then the rate of inventory expansion has been much lower.

#### GOVERNMENT EXPENDITURES

The abrupt decline in Federal expenditures on goods and services from an annual rate of over 90 billion dollars in the first half of 1945 to less than 30 billion in the first quarter of 1946 freed resources for private use. The decline continued at more moderate rates throughout 1946 and 1947, and such expenditures reached a low point of 16 billion (annual rate) at the end of 1947. More recently, they have risen again reflecting mainly increases for defense and international aid programs. In addition, wages of Federal employees were increased effective in July, and crop loans have increased.

The full impact of the present defense program and the current foreign aid program has not yet been felt. The 70-group air force program is barely under way and is expected to increase for a considerable period. The

EXPENDITURES AND INCOMES IN THE POSTWAR PERIOD

rate of foreign aid expenditures will continue to rise for a short period at least, as operations under the European Recovery Program gain momentum.

The Federal Government, in addition to making direct purchases of goods and services for domestic purposes and to finance foreign purchases, makes grants to State and local governments, pays interest, and makes transfer payments in such forms as social security benefits, pensions, and veterans benefits. These payments are included in total Federal outlays but not in Federal expenditures for goods and services included in the gross national product compilations. Such Federal payments are substantially below the levels reached in the last half of 1947 on the occasion of the cashing of veterans leave bonds and are slowly receding.

State and local governments have steadily increased their expenditures for goods and services since the end of the war. These increases have been accounted for by rising expenditures for wages and salaries, reflecting both employment and wage increases, and for construction. The volume of construction, which had dropped to very low levels during the war years, has been steadily mounting. Highway construction has accounted for the largest proportion of construction expenditures, but sharp advances have also occurred for schools, hospitals, and other public buildings. Transfer payments by State and local governments have increased since the end of the war as many States have granted bonuses to veterans.

NET FOREIGN INVESTMENT

Foreign trade, which was a strongly expansive factor in the economic situation through the second quarter of 1947, has played a declining role since then. The sharp increases in net exports in the first

half of 1947 helped to offset the effects of the drastic decline in accumulation of inventory which occurred in the second and third quarters of that year.

Exports of goods and services declined from their peak of 21 billion dollars (annual rate) in the second quarter of 1947 to a rate of 17 billion in the second quarter of 1948. Imports of goods and services, in contrast, have risen steadily since the end of the war. The increase from the first quarter of 1946 to the second quarter of 1948 was from an annual rate of 7.2 billion dollars to 10 billion. As a result of these changes the export surplus declined sharply from its peak of 12.5 billion dollars (annual rate) in the second quarter of 1947 to 7 billion in the second quarter of 1948 and is expected to have declined further in the third quarter.

The export surplus measures the excess of exports of goods and services over imports regardless of how financed. That part of the export surplus that is financed by gifts either from the Government or from individuals is not included in net foreign investment in the gross national product accounts.

EXPORT SURPLUS AND NET FOREIGN INVESTMENT  
[In billions of dollars]

Item	1948, second quarter <sup>1</sup>	1947	1946
<b>Exports of goods and services</b> . . . . .	17.0	19.7	15.0
Less: Imports of goods and services . . . . .	10.0	8.5	7.2
<b>Equals: Export surplus</b> . . . . .	7.0	11.3	7.8
Less: Net Government grants . . . . .	3.4	1.8	2.3
Net private remittances . . . . .	.7	.6	.6
<b>Equals: Net foreign investment</b> . . . . .	2.9	8.9	4.9
Government loans . . . . .	.2	3.9	2.8
Liquidation of gold and dollar assets . . . . .	2.8	4.5	2.0
Other <sup>2</sup> . . . . .	-.1	.5	.2

<sup>1</sup> At annual rates.  
<sup>2</sup> Dollar disbursements by International Monetary Fund and International Bank for Reconstruction and Development, private loans, and errors and omissions.  
NOTE.—Data are from U. S. Department of Commerce.

This treatment avoids duplication in the

gross national product total since such gifts are classified as Government and personal consumption expenditures. There has recently been a relative shift in the form of Government aid from loans to gifts. As is shown in the table, this has resulted in net foreign investment showing a sharper decline than the export surplus.

#### PERSONAL INCOME

Total personal income has nearly tripled since 1939. At the record annual rate of 214 billion dollars in the third quarter of 1948, it was more than one-fourth above the first quarter of 1946. All major components of personal income have shown gains in varying amounts except that in the more recent period transfer payments have declined.

The gains in personal income have resulted from increased output and employment combined with sharply rising prices and wage rates. Since 1939 wage and salary receipts have almost tripled. Income of farm proprietors and earnings from unincorporated business and professional activities have roughly quadrupled. So also have corporate profits (after tax) which, however, are included in personal income only to the extent they are paid out as dividends. Dividends have only doubled because of business policy decisions to retain large proportions of profits chiefly for investment expenditures. Dividends, which amounted to about 75 per cent of corporate profits (after tax) in 1939, were less than 40 per cent in the third quarter of 1948.

Rental income and interest income combined have about doubled since 1939. The fact that rental income has not gone up more may be attributed to the continuation of fairly effective rent controls in a period of widespread housing shortages. On the other

hand, transfer payments, which include veterans benefits and bonuses, relief payments, pensions, and social security benefits, have nearly quadrupled.

The relative percentage changes over this period must be considered in the light of the varying factors affecting incomes in 1939 as well as the differing effects of inflation since then. For example, prices of farm products were exceptionally low in 1939 in relation to prices of most other products. Also, profits usually fluctuate more widely than other types of income in response to changes in general economic conditions.

Since the first quarter of 1946, income of farm proprietors, wages and salaries, and returns from unincorporated business and professional activities have each increased about 30 per cent. Dividends have increased 50 per cent, while rental and interest income has increased less than one-fifth and transfer payments have declined more than 10 per cent.

More recently, in the year ending in September, wage and salary receipts increased about 10 per cent with nonagricultural employment up 3 per cent. The expansion of wage and salary income in recent months is due largely to the payment of third round wage increases in the mass production industries and the spreading of such increases to other segments of the labor market. Average hourly earnings of factory workers in September were 9 per cent above a year ago. Unemployment has held at the low level of about 2 million persons, as has been the case since completion of the demobilization process in mid-1946.

In the third quarter of 1948 net income of farm proprietors, seasonally adjusted, was above a year ago but below the second quarter of 1948. The bumper crops of this summer resulted in sharp declines in



EXPENDITURES AND INCOMES IN THE POSTWAR PERIOD

prices of grains and cotton to levels close to Federal support prices. Since August prices of livestock products also have declined. In view of the large crops, the support program, and the underlying shortage of meats, net income of farm proprietors is expected to continue at relatively high levels although below those of the past year.

CONSUMPTION EXPENDITURES

Expenditures for personal consumption in the third quarter of 1948 were more than two and one-half times those in 1939. A large proportion of the increase in consumers' expenditures since 1939 has been the result of advancing prices, but there also has been a very substantial increase in real consumption of goods and services. Recently such expenditures have accounted for 70 per cent of total gross national expenditures, as compared to about 50 per cent at the height of the war effort in 1944 and 75 per cent in 1939.

In the accompanying table, changes in disposable income and the relative distribution of such income by major categories are shown for selected periods. It should be noted that a declining percentage for a particular component from one date to another does not necessarily imply a decline in the dollar volume of such expenditures. In fact, every type of consumer expenditure presented on the table has shown increasing dollar expenditures from both 1939 and early 1946.

As compared with prewar years, the most important changes have been the increases in relative importance of expenditures for durable goods and foods and the relative decline of services as a group, particularly housing. Purchases of new houses, however, are classified as investment rather than in expenditures for current consumption. For durable goods the upward shift in relative importance is largely a result of the wartime curtailment in production of such goods and the resulting accumulation of backlogs of demand. The wartime scarcities of durable goods are evident in the reduction in their relative importance between 1939 and 1944. Continued limitation of supplies, especially for automobiles, presumably has prevented an even greater increase in relative importance than has actually occurred.

Demand for consumer durable goods has remained exceptionally strong. A recent survey of consumer attitudes and expectations, which is summarized in a special article in this BULLETIN, pages 1355 to 1359, indicates that in July 1948 a slightly higher proportion of spending units said that they would, or probably would, buy a car during the next twelve months than had so indicated at the beginning of the year. These intentions were declared with the knowledge that automobile prices had risen from the first of

DISTRIBUTION OF DISPOSABLE INCOME FOR SELECTED PERIODS

(In per cent)

Item	1948, third quarter	1946, first quarter	1944	1939	1929
Personal consumption expenditures.....	92.2	90.7	76.5	96.2	95.5
<i>Durable goods</i> .....	12.2	8.1	4.7	9.6	11.4
Automobiles and parts.....	4.5	1.6	.5	3.0	3.9
Furniture and equipment.....	5.7	4.2	2.5	4.9	5.5
Other.....	2.0	2.3	1.7	1.7	1.9
<i>Nondurable goods</i> .....	53.1	54.8	46.3	50.2	45.8
Clothing and shoes.....	10.2	11.9	10.6	10.0	11.1
Food and alcoholic beverages.....	31.6	32.2	27.0	27.5	23.9
Other.....	11.4	10.7	8.7	12.7	10.8
<i>Services</i> .....	26.8	27.7	25.4	36.3	38.4
Household operation.....	4.0	4.1	3.7	5.1	4.6
Housing.....	8.4	8.4	8.1	12.7	13.8
Other.....	14.5	15.2	13.6	18.5	19.9
Personal saving.....	7.8	9.4	23.5	3.8	4.5
Disposable income, total:					
Per cent.....	100.0	100.0	100.0	100.0	100.0
Billions of dollars.....	193.7	150.9	145.6	70.2	82.5

<sup>1</sup> Seasonally adjusted quarterly totals at annual rates.  
NOTE.—Basic data are from U. S. Department of Commerce.

the year. With respect to other types of consumer durable goods it appears that intentions to buy refrigerators, washing machines, and furniture remained unchanged, but that demand for radios was moderately weaker in July than at the beginning of the year.

The increase in the relative importance of expenditures for food reflects the fact that food prices have advanced more both from prewar and from early 1946 levels than have prices for any other broad group of commodities and services purchased by consumers. Continued rent control explains the sharp decline in the relative importance of the housing component of consumer expenditures in comparison with prewar patterns.

#### PERSONAL SAVING

During the war, price and other controls and widespread shortages, coupled with heavy reliance on borrowing as a means of financing Federal war expenditures, resulted in a record rate of personal saving, amounting to 24 per cent of disposable income in 1944 as compared with 4.5 per cent in 1929 and 3.8 per cent in 1939. Since the first quarter of 1946 practically all of the increase in disposable income has been spent for personal consumption rather than saved. This means that while the total dollar volume of saving is now higher than in early 1946, the rate of saving has declined. The rate of saving, however, is still well above that of any year prior to 1941.

For a little over a year, there has been some tendency for the proportion of income saved to increase slightly. It is still too early to measure this change accurately, but recent indications of a stable or slightly rising saving rate suggest that the inflationary role

played by consumption expenditures in the early postwar period is being moderated.

#### PRICE TENDENCIES

The course of wholesale prices during 1948 reflects greater diversity in the pressures of demand on supply for individual commodities than was the case in the two preceding years. Strong upward pressures have been exerted by persistent shortages of metals and some other products, by rising transportation costs, and by wage increases. Prices of iron and steel, nonferrous metals, farm machinery, automobiles, and other metal products have advanced even more sharply this year than in 1947. On the other hand, the supply of many goods is now in better balance with demand at current prices than at any time since before the war. Record breaking crops are being harvested this year in this country and the agricultural situation abroad has improved greatly. Prices of crops have declined considerably this year to about support levels, while prices of livestock and meats have fluctuated widely. As a result of these divergent influences, the general index of wholesale prices increased steadily from February to August following a sharp decline in February. Since August the index has again declined to a level slightly below January, as prices of livestock and products have dropped considerably and average prices of commodities other than farm products and foods have shown little change.

Industrial prices recently—at the beginning of November—were about 3 per cent above those of January. Wholesale prices of food were 5 per cent below that level and prices of farm products were about 10 per cent lower. As may be seen from the accompanying chart, changes in wholesale price

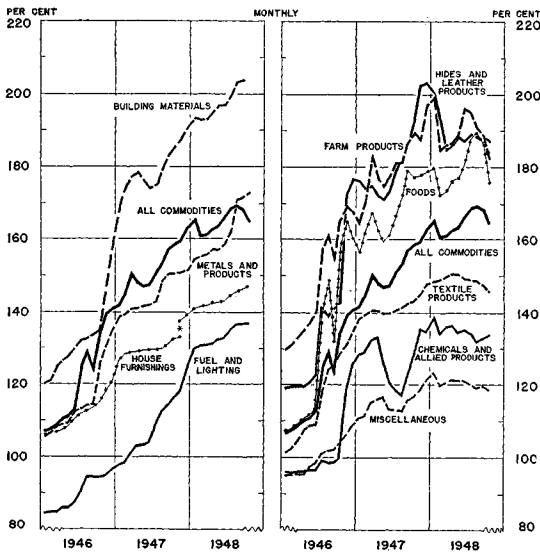
EXPENDITURES AND INCOMES IN THE POSTWAR PERIOD

movements this year have been markedly diverse in contrast to the increases in 1947 and 1946 when every major group shared in the advance. Recently, the indexes for over half of the major groups—including farm products, foods, hides and leather, textiles, chemicals, and miscellaneous products—were below their January levels. Prices of metals and products, however, have advanced more than 11 per cent this year, and substantial price increases have also occurred in building materials, coal, and housefurnishings.

moved up steadily until August, but has since declined. In October it was moderately above its January level. Since the beginning of the year substantial increases have occurred in some instances such as retail prices of fuels, new automobiles, and public transit fares. Smaller increases have taken place for apparel, housefurnishings, and miscellaneous commodities and services. Rents, still under control, have moved up about 3 per cent since January.

Since the initial termination of price controls at the end of June 1946, there have been three periods of sustained price increase, each of which has been followed by an interval of some downward readjustment in the broad averages. The table below compares percentage changes in wholesale and consumer prices for these three periods. The first period began with June 1946, just prior to the initial expiration of price controls, and ended in March 1947, the high point

WHOLESALE PRICES BY MAJOR GROUPS  
BUREAU OF LABOR STATISTICS INDEXES, 1926 = 100



\* Revised furniture subgroup introduced into index in this month.  
NOTE.—Data for October 1948 are partly estimated by Federal Reserve.

The course of consumer prices this year reflects somewhat erratic movements for retail food prices—resulting mainly from wide fluctuations in meats—and steady increases for groups other than foods. Meat prices declined 5 per cent from January to March, then advanced almost 20 per cent from March to August, and have subsequently declined again. The consumer price index, after decreasing moderately in February and March,

CHANGES IN WHOLESALE AND CONSUMER PRICES IN SELECTED PERIODS OF GENERAL ADVANCE

Group	Percentage increase, or decrease (—)		
	June 1946 to March 1947 (9 months)	May 1947 to January 1948 (8 months)	February 1948 to August 1948 (6 months)
<b>Wholesale Prices</b>			
All commodities.....	32.9	12.5	5.3
Farm products.....	30.3	13.6	3.1
Foods.....	48.7	12.7	9.9
All other.....	24.7	12.1	3.7
Hides and leather products.....	43.1	16.8	-2.3
Textile products.....	28.7	6.1	0.
Fuel and lighting materials.....	14.7	25.7	4.4
Metals and metal products.....	25.8	8.7	10.1
Building materials.....	36.6	9.7	5.7
Chemicals.....	37.1	9.2	-1.9
Housefurnishings.....	16.8	9.1	2.5
Miscellaneous.....	17.4	5.7	-1.3
<b>Consumer Prices</b>			
All items.....	17.3	8.2	4.2
Food.....	30.2	11.8	5.8
Apparel.....	17.2	3.8	2.4
Rent.....	.5	6.1	1.5
Fuel, electricity, and ice.....	6.4	10.0	5.2
Housefurnishings.....	16.8	5.7	1.7
Miscellaneous.....	8.1	5.3	4.1

NOTE.—Basic data are from U. S. Bureau of Labor Statistics.

## EXPENDITURES AND INCOMES IN THE POSTWAR PERIOD

just preceding the moderate decline in wholesale prices in April and May. In this period, wholesale prices advanced at an average monthly rate of 3.2 per cent. The second period of advance began at the low point in May 1947 and ended in January 1948, just prior to the sharp price breaks of February. In this period the wholesale price index moved up at an average monthly rate of 1.5 per cent. The third period began with February 1948 and extended to August, showing an average monthly increase of less than 1 per cent.

The recent course of prices furnishes some grounds for the view that inflationary pressures are being reduced. It should be noted, however, that similar evaluations of the outlook were being made in the spring of 1947 and again in the first quarter of 1948, and that many of the underlying forces operating to bring about further advances after those periods are still present. In particular, the programs designed to maintain the country's security in the face of the continued state of international tension are expansive forces of uncertain magnitude.

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## THE SIGNIFICANCE OF MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM\*

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This annual meeting of the Stockholders of the Boston Federal Reserve Bank is a distinctly New England custom. It is so favorably known throughout the Federal Reserve System that I was very happy to accept the cordial invitation of your Chairman and my good friend, Albert Creighton, to come here and participate in your discussions.

During the six months that I have been in my present position I have visited and attended meetings in seven of the twelve Federal Reserve districts. I expect to visit three districts within the next month. During most of my business career it was my practice to make frequent trips throughout the country, for no man can follow the progress of his business except on the firing line. When I was Foreign Liquidation Commissioner in 1945 and 1946, I traveled 56,000 miles during a period of six months in order to obtain firsthand information about what was taking place in various countries of the world. My associates say that whenever I receive a call to go to a Federal Reserve district I am off on the run like an old firehorse who has heard the gong again. I have always relied to a great extent on personal contact with the people who are in daily touch with operating problems before making decisions.

Of course it is no hardship for me to come to New England, because I truly love this country. My family goes to Maine for most of each summer and I generally find plenty of excuses to join them.

I want to commend you Stockholders for your record in exercising one of the most important responsibilities of the member banks to the System—the election of six of the nine directors of the regional Federal Reserve Bank and, through them, the selection and guidance of its management. Each Board of Directors also elects a member of the Federal Advisory Council, a most important body in the development of Federal Reserve policy. The Boston Bank has been noted for its distinguished presidents. One of them, Ralph Flanders, your good friend and mine, was drafted by the

citizens of Vermont to go to the United States Senate. Your latest president, Laurence Whittemore, has just been selected to run one of your great railroads. Two former governors of the Federal Reserve Board, W. P. G. Harding and Roy Young, who is now president of one of your leading banks, also typify the high character and ability of your past presidents. It is a tribute to your Board of Directors that these men were chosen for such positions and is the finest indicator of the public's high regard for the Boston Bank. Although the loss of good men creates temporary difficulties of replacement because it seems that in each instance they are indispensable, yet broadly speaking, there is compensation in the loss of some of our good men to the community because these ex-officers are helpful in giving the various segments of our economy a better understanding of the nation's monetary and credit policies, of which there is a grave lack of understanding.

When I implore you to value your stockholder's responsibility highly and discharge it with all the ability at your command, I do so from experience and deep conviction. As you know, I was on the Board of the Philadelphia Bank for more than ten years before taking this assignment. Our Philadelphia directors were of invaluable aid not only in executive personnel matters but in advising the Bank on policies and procedure and in keeping it close to current economic and banking problems. The directors of the twelve Banks, with their branch directors, are a representative cross-section of the leaders in finance, commerce, and agriculture of their respective regions. Since going to Washington, I have found the directors' advice and judgment, expressed both directly and through their various officers and members of the Advisory Council, of the greatest help.

As a result of my experience, I cannot urge you too strongly to continue your vigilance in selecting and electing the most outstanding leaders. Some of the Banks have followed the principle of rotation in order to acquaint more of their leaders with the problems of the System.

This meeting affords an excellent opportunity to

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\* Address by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, at the annual meeting of the Stockholders of the Federal Reserve Bank of Boston, on October 26, 1948.

discuss the significance of membership in the Federal Reserve System. Two-thirds of all commercial banks in New England, holding four-fifths of demand deposits, are members. Holders of 63 per cent of the demand deposits of State banks have voluntarily chosen to become members. Those percentages speak for themselves and indicate pretty general belief in the importance of membership. It is especially noteworthy, I think, in this area of traditional Yankee shrewdness.

As you men know, two of the earliest constructive plans to stabilize banking by cooperative effort were made in New England. I refer to the Suffolk System and the Bank of Mutual Redemption. These two were voluntary steps toward the establishment of more effective control over the issuance of money. So you might say that the seeds of the Federal Reserve System germinated right here.

This System is a unique creation in the history of central banking. All economic societies, except the most primitive, have some form of money. In highly productive societies such as ours, organized around personal enterprise and initiative, money will not manage itself. A positive provision for the proper exercise of the central banking function is therefore inescapable. The problem of how to organize central banking functions, however, has no easy solution. Many experiments have been tried. Although central banking is a public function just as the administration of justice is a public function, experience has proved that central banks should be organized independently of the Executive and of the Treasury, just as Courts of Law are organized independently of the Executive and of the Department of Justice.

In Europe the solution to this difficulty long took the form of privately-owned central banks, operating under special charters from the sovereign. This type of organization has tended to insure relative freedom to central banks from political encroachment but it has left them vulnerable to accusations that they were operated for private advantage, at the expense of the public interest. Recently, the pendulum has swung away from this pattern in many countries. In order to accent the public nature of the functions which central banks perform and the public responsibilities with which they are entrusted, some governments have purchased the privately-held shares of their central banks and have made them wholly publicly-owned

institutions. These central banks are still organized, however, as completely separate institutions.

The truth is that central banks *must* function solely in the public interest. In doing this effectively they must of course maintain close contact and cooperation both with the private financial community and with the Executive, including particularly the Treasury. Whatever their form of organization, they cannot escape this dual role.

The financial history of the United States before the creation of the Federal Reserve System illustrates repeatedly the difficulties of this problem. The First and Second Banks of the United States represented attempts to organize the central banking function in this country by chartering a privately-managed single central bank. In both cases, this type of organization proved politically vulnerable. It was politically suspect because the management was entirely in private hands and because the central bank, due to its eastern location, was felt to be out of touch with conditions nearer the frontiers. Both banks were allowed to lapse without regard to the effects such action would have on the financial stability of the country.

These attempts taught one lesson that has conditioned our banking and financial structure ever since, namely, that the American people are determined to avoid centralized financial power whether it is public or private. It is in response to this determination that our dual banking system has evolved with its emphasis on individual unit banks. It is also because of this inherent characteristic of our people that the banks of this country operated for nearly three generations under the constant overhanging threat of recurrent money panic. The passage of the Federal Reserve Act put an end to this danger, and with its provisions for decentralization of power, organized the function of central banking in an ingenious combination of public and private management. I am thoroughly convinced that the authors of the Federal Reserve Act gave us a monumental piece of legislation—a system tailor-made for the economic expansion of our country. The System might be compared to a great pyramid with its base in the grass roots of our economy, and its apex in the Board of Governors. The breadth and strength of the pyramid is in its base, with the member banks and the Reserve Banks as elevations in the slope toward the top.

The history of the Federal Reserve is singularly free of political bias. Although in the light of hindsight there may not be agreement that the System has always done the right thing at the right time, there is general agreement that partisanship has had no place in its operations. For this, again much credit must be given to the framers of the Federal Reserve Act, who were meticulous in their efforts to safeguard the System from the pressure of special interests or partisan groups.

The operation of the System is also free from profit motivation. Whether the Federal Reserve earns income over and above expenses has no influence on its policies. As you know, at present our earnings are large. Last year 90 per cent of the System's net earnings were turned over to the Treasury.

The System is thus free of the two influences which might distract it from acting with impartial, studied judgment on matters of monetary and credit policy, solely in the public interest.

In addition to this great continuing responsibility for nonpolitical, nonprofit administration of money in the public interest, the System is the lender of last resort, with vast powers to extend credit in time of need. Its powers in this respect have been greatly liberalized, so that the Reserve Banks may now lend on all sound assets of member banks.

Our banking and credit economy consists of an incredibly complex structure of interlocked assets and liabilities. No bank can operate that cannot convert its assets quickly into cash when depositors' use of funds results in a drain. Our markets are so organized that in normal times this conversion can take place in enormous magnitude without resort to the Reserve Bank. In periods of financial strain, however, there is no alternative but recourse to the Reserve System. This recourse to funds is always available to a member bank, with full assurance that the Federal Reserve will be in a position to meet its requirements, whatever they may be. Membership from this point of view may be thought of as that of a contributing member to a local volunteer fire company. So long as enough neighbors contribute, the protection will be adequate. Of course, in case of a conflagration noncontributors can also receive service. This is somewhat inequitable but is both humane and necessary to prevent spreading

of the danger to the whole community. However, in the existence and majority support of the organization there lies great security.

I don't need to tell this audience of the day-to-day tangible advantages of Federal Reserve membership. These include the supplying of coin and currency as needed, collection of checks, collection of noncash items, telegraphic transfers of funds, safekeeping of securities, purchase and sale of government securities, and examinations conducted in a helpful and practical spirit. It is the policy of the System constantly to improve all of these operations. Your suggestions as to improvement of any of these operations will be appreciated. One of the primary objectives of the Federal Reserve System when it was organized was to improve methods of check clearing and collection in this country. A great effort has been made to obtain this objective with the minimum of disturbance to correspondent and interbank relationships.

I know you also value highly the research services of the Federal Reserve, not only the regular services, but special studies such as the exhaustive one by Alfred Neal of the Boston Bank, which points out that the New England economy is far from static, as some sob-sisters would have you believe. On the contrary, it is still growing and has excellent opportunities for much further growth.

My first over-all impression of the System gave me a wholesome respect for the highly professionalized work of the research organizations of the banks and the Washington staff. Many of you have cooperated with the members of the research group and I know you will agree with me that the end product has established a new level of professional competence in this field. We must strive to increase their effectiveness still further. They supply the yardsticks of the present and are our eyes for the future.

Membership makes possible the performance of these services. You and I know, however, that members are subject to certain limitations relative to nonmembers. Members are prohibited from charging exchange on checks, are required to have larger capital to maintain out-of-town branches, are subject to greater restrictions on investments and loans of member banks, and on holding companies and interlocking directorates; are required to carry deposit insurance, and must

carry large reserves with the Federal Reserve Banks.

These limitations have been developed out of experience, especially in periods of banking difficulty, and are in the interests of sound banking. By far the most serious and burdensome to you at this time is the requirement on reserves. Because of the large gold inflow of the 1930's and the legacies of war finance in the 1940's, reserves have had to be substantially increased.

It has been said that the recent increase of reserve requirements was politically inspired. That allegation does not deserve the dignity of a denial. The increase was one of the moves that we, in our best judgment, felt was necessary to restrain the growth of the money supply.

I fully realize that this instrument of monetary management has definite shortcomings. It is neither as flexible nor as selective as we would like. Especially, it is unfair under present conditions because it restricts the commercial banking system while leaving unfettered other segments of the credit structure which have access to the Federal Reserve System through sales of Government securities. It is also unfair in that the increases have not been made applicable to all nonmember banks. Some states, however, have been quick to respond to the action of the Federal Reserve by raising their requirements.

Quite naturally, a member banker may ask, "Why am I the goat when so many of my competitors go Scot-free?" There is no question but that many other agencies, public as well as private, are extending credit freely. But, gentlemen, we of the Federal Reserve have a grave responsibility to curb the rapid expansion of credit in the area in which we operate. As a member of the Board of Governors I could not be true to myself or my oath of office unless I fulfilled my responsibilities. You as members of the System also have a responsibility. If we live in a community where there are other citizens who do not accept their civic responsibilities, that does not excuse us from doing our duty. You who live in New England and carry the burden of a New England conscience will understand me, I am sure.

I have frequently stressed that this inflation will not be cured by the action of any one agency. The cooperative action of the American Bankers Association to persuade their members to restrain unnecessary lending has been very laudable, but in

spite of it loans at commercial banks have increased over 6 billion dollars in the year ending June 1948. In addition, commercial banks' holdings of securities, other than Governments, have increased over 700 million dollars during this period. This expansion of credit occurred at banks located in all sections of the country and at banks of all sizes, but particularly in rural areas and small cities.

One of the principal reasons for the increase in reserve requirements was to immobilize the reserves which have been created in the banking system during very recent months as a result of sales of Government bonds to the Federal Reserve from nonbank portfolios. Since June these purchases have been far in excess of the recent increase in reserve requirements. In other words, this action has not reduced either the earning assets or the lending power of the member banks *as a whole* below what they were as late as midyear. In the meantime, the moves of Treasury and the Federal Reserve to raise short-term interest rates have had the incidental effect of increasing the earning power of bank assets. I fully appreciate, however, that in some individual cases the reserve increase has worked a temporary hardship and it will take expert management to adjust to the situation.

As I see it, reserves are each bank's contribution to an effective national monetary policy. It is unfortunate that this contribution is not made equally by all, for the benefits are enjoyed by all. I do not see that any threat to our dual banking system is involved in the request that reserve requirements apply equally to member and nonmember banks. I am heartily in favor of the dual banking system, as I stated at the Louisville meeting of the National Association of Supervisors of State Banks. But I do think that in respect to a credit control instrument as powerful as reserves and one so vitally affecting the earning assets of banks, some degree of uniformity of application is essential to the strength and soundness of banking in this country. I do not feel that the need for preserving the respective authorities and jurisdictions of the State and national authorities in this matter presents any great difficulty. I am confident that it could be worked out satisfactorily in consultation with the State banking authorities.

There are many in this audience, I know, who would like me to say something about the support of Government bonds which made it possible for



nonbank bond sales to swell commercial bank reserves.

I will here repeat what I told the House Banking and Currency Committee on August second, and said again in a talk just a month ago at Philadelphia:

It is my view that the System is obligated to maintain a market for Government securities and to assure orderly conditions in that market, not primarily because of an implied commitment to wartime investors that their savings would be protected, nor to aid the Treasury in refunding maturing debt, but because of the widespread repercussions that would ensue throughout the economy if the vast holdings of the public debt were felt to be of unstable value.

When you consider that the public debt is one and a half times all other debt in the country combined, it seems obvious to me that the market for the Government debt securities must be one where investors can deal at all times with confidence. I remain of the conviction that for the foreseeable future the support program should be continued. This conviction is shared by all the members of the Board of Governors, the members of the Federal Open Market Committee, and by the Treasury. It is also supported by the weight of financial opinion in the country.

In the last twenty years monetary influences have assumed new prominence in the eyes of the people. Whether this is because such influences have indeed become more prominent or because the public, made more economically sophisticated by education, has come to realize the true significance, I will leave to the theorists. Suffice it to say that the boom of the late 20's, the disastrous collapse, war financing, the huge public debt, and our present inflation have all focused the attention of the public on the importance of money and credit.

So far I have dealt with the Federal Reserve System in its relation with its members in the past. In conclusion, let us turn the telescope toward the future. Admittedly, the horizon is low and the readings are very obscure. We can see, on the one hand, great promise for the American economy.

Never has it had the potential that it has today. Our external relations, however, our place in the world environment that is emerging, indicate responsibilities beyond the power of man to evaluate. What will be the role of the Federal Reserve System, of the Board of Governors, of the twelve Federal Reserve Banks, and of the member banks in that future?

This much we can surely say, at present. The Board of Governors in Washington will continue to bear the major responsibility for the broad formulation of monetary and credit policies, adapted to the necessities of our domestic and foreign economic relations. The twelve Federal Reserve Banks, each in its region, will continue to bear the major operating responsibilities. They are the eyes, the ears, the hands of the System, adapting their operations to the regional requirements of our economy. They are also our principal advisers, providing wise counsel for System policies. They are staffed by an exceptionally competent group of individuals of the highest professional caliber. We must vigorously strive to raise the caliber even higher. You, who are in charge of the member banks, will continue to be primarily responsible for the ultimate decisions that make an enterprise system operate. Specifically, you determine who is financed and for how much.

The responsibilities of you, the Reserve Banks, and the Board of Governors are inextricably bound together. No one of them can be performed successfully without parallel performance by the other two. Personally, however, I feel that your role is the most indispensable of all. Not least is your part in shaping the business leadership in this country. When you exercise your individual credit judgment, you really decide who, among all the applicants for credit, will be financed. In making that decision in the past you have played a part in providing this country with the virile, enterprising, economic leadership for which it is famous. May you continue to play your role with wisdom, for in the days to come the world will need that leadership as never before.

# LATIN AMERICA'S POSTWAR INFLATION AND BALANCE OF PAYMENTS PROBLEMS

by

DAVID L. GROVE AND GERALD M. ALTER<sup>1</sup>

At the end of the war, authorities in many Latin American countries expected that their major task would be to protect their economies from the deflationary impact of a postwar recession in the United States. Latin America's postwar problem has proved to be of a different sort. The increased demand for goods in the United States, Europe's reconstruction needs, and the availability of shipping have raised Latin America's exports to new peaks. As a result, domestic economic activity has continued at a high level and the inflationary problems originating in the war years have become increasingly serious. The cost of living has risen at an even more rapid rate than during the war, although living levels in general are still higher than before the war. Monetary, fiscal, and other measures to restrain inflationary forces have not been vigorously applied; in fact, government fiscal policy has been an active contributor to inflation in many countries.

Notwithstanding the rise in exports, severe balance-of-payments problems have been created for many of the Latin American republics by the tremendous inflow of imports, particularly from the United States. During the earlier phases of the postwar period, backlog demands were probably primarily responsible for the enormous influx of imports; in the later phases, demand originating in sharply rising domestic incomes has largely sustained the inflow.

As a result of the great expansion of imports, the large wartime accumulations of international reserves have been considerably reduced and a general tightening of exchange and import controls has been necessary. The present situation, in which controls are being greatly extended during a period of rising exports, is unique in the economic history of the area. In the past such controls have been generally extended and tightened only when exports were declining.

<sup>1</sup> Mr. Grove and Mr. Alter are members of the research staff of the Board's Division of Research and Statistics. Miss Dorothy J. Lichens, Mr. Ernest C. Olson, and Mr. Harry A. Gillis, Jr., also of the Division of Research and Statistics, prepared much of the factual material incorporated in this article.

In the long run, substantial improvement in living conditions and further economic development in Latin America will require a greater measure of internal economic stability and a better adjustment of the balance of payments, particularly in the direction of curtailing consumption of nonessential imported consumer goods.

## POSTWAR INFLATION PROBLEMS

The Latin American economies are extremely vulnerable to inflationary forces because they cannot readily expand their production of consumer goods. Their production of agricultural foodstuffs, to which a large part of their economic resources is devoted, is not easily enlarged, and their output of other consumer goods is relatively small. In the postwar period, inflationary forces have been of unprecedented magnitude. The purchasing power of the population has been greatly expanded by sharp increases in the value of exports and by substantial domestic capital expenditures. The resulting pressure on domestic prices has been intensified by the tendency of Latin American consumers to save very little. Imports normally relieve upward pressure on domestic prices. In the postwar period, however, imports, though high in volume, have been accompanied by special circumstances tending to minimize their anti-inflationary effects.

**The impact of exports.** Demand for exports is a very large part of total demand for Latin America's domestic production. This fact is a major reason for the area's vulnerability to world-wide postwar inflation. In Argentina, exports amounted to over 20 per cent of the gross national product in 1946; in some of the smaller countries, they probably amounted to as much as 30 per cent. The expansion in demand for goods in the United States after the war, supplemented by the availability of shipping and Europe's reconstruction needs, has caused an unprecedented increase in Latin America's exports. Latin American exports to the world as a whole, which amounted to 3.3 billion dollars in 1945, increased by 42 per cent between 1945 and

1946, and by 29 per cent between 1946 and 1947. Each of the 20 Latin American republics, with the exception of Bolivia and Paraguay, had an increase in exports in both 1946 and 1947. Increases in export values have been due almost entirely to higher prices rather than to larger export volume.

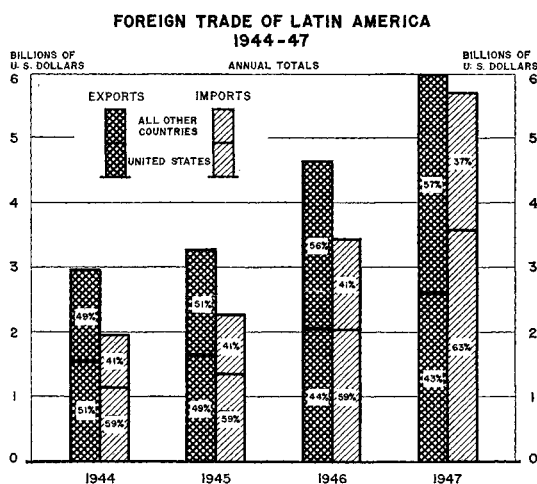
Latin American export trade has long been concentrated on a relatively small number of commodities, mostly foodstuffs and raw materials. This concentration has not been materially reduced in the past 10 years, except possibly in Brazil, Mexico, and Argentina. It has accentuated the vulnerability of Latin American countries to external forces, since the prices of these products rise relatively more than other prices during inflationary periods. This has been particularly true of the war and postwar periods, as is later noted in more detail in the comparison of import and export prices.

Higher export values in the postwar period have provided additional personal income in the form of wages, salaries, profits, etc., and have thereby produced additional demand for domestic goods and services. Thus, the result of the increase in exports has been to raise national income by an amount greater than the increase in exports itself. Inasmuch as the increased demand has not been immediately matched by an increase in the supply of consumer goods, domestic prices have been driven upward.

**The role of imports.** Because of the limited supply and variety of consumer goods produced locally, a large part of any additional income accruing to the Latin American population is spent on imports of such goods. This tends to reduce the extent to which national income rises in response to an increase in exports; it also tends to reduce the pressure on domestic prices.

During the postwar period, Latin American demand for imports has been greatly stimulated by large wartime accumulations of liquid assets and by rising national incomes. The satisfaction of such demand became possible as exportable goods became more readily available abroad. It is estimated that the volume of imports approximately doubled between 1945 and 1947. The value of imports amounted to 2.3 billion dollars in 1945, as may be seen from the chart, and increased by 49 per cent between 1945 and 1946 and by 67 per cent between 1946 and 1947. While the increase in the value of exports slightly exceeded the in-

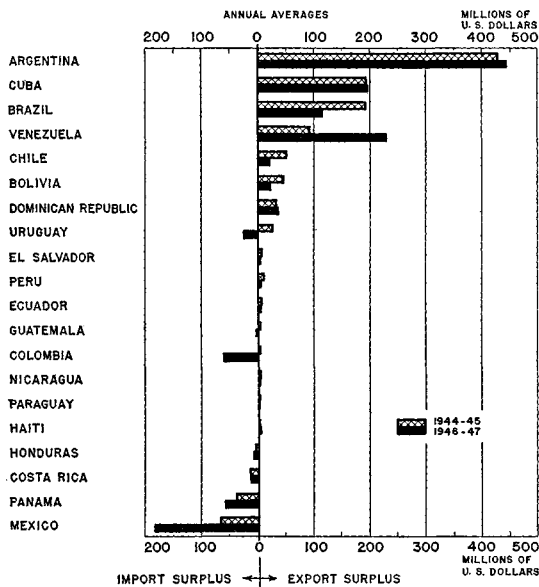
crease in the value of imports between 1945 and 1946, in 1947 the expansion of imports far exceeded that of exports. On balance, as is indicated by the chart on page 1346, 14 of the 20 Latin American republics experienced new or greater trade deficits, or smaller surpluses, in the two years 1946-47 as compared with the war years 1944-45. Only Argentina, Cuba, the Dominican Republic, Haiti, and Venezuela had a greater export surplus in 1946-47 than in 1944-45; only Costa Rica had a smaller deficit.



An unusual combination of circumstances has prevented the tremendous inflow of imports from halting the course of inflation in the Latin American republics. Only a part of the increase in imports since the end of the war has added to the supply of goods available for immediate consumption by the populace. Almost one-half of the increase has been in the form of machinery and equipment or durable consumer goods of the luxury type, such as automobiles and refrigerators. Moreover, liquid assets built up by businesses and consumers during the war were used for the purchase of these goods as they became available. The use of such assets for the purchase of imports has been more extensive in the postwar period than it was in the prewar period and has neutralized to some extent the usual anti-inflationary impact of imports. Evidence of this development is found in the fact that the turnover of bank deposits, after declining almost universally during the war years, has since risen above the prewar levels in the majority of Latin

## LATIN AMERICA'S POSTWAR INFLATION AND BALANCE OF PAYMENTS PROBLEMS

TRADE BALANCES OF THE LATIN AMERICAN REPUBLICS  
1944-45 AND 1946-47



American countries for which such information is available.

In addition, some portion of the increase in imports in 1946-47, particularly of consumer goods, was absorbed by business inventories, which were at an extremely low level at the end of the war. Also, the expansion of business inventories was financed to a considerable extent by an increase in bank credit, facilitated in many cases by the use of central bank credit. The use of credit has thus partly counteracted the reduction in domestic means of payment which is normally associated with imports. Moreover, as imports became available on a larger scale, employment increased in the import and auxiliary trades, which are of considerable importance in most Latin American countries. Larger payments of salaries and profits were thereby generated. For all of the foregoing reasons, the anti-inflationary effect of imports in the postwar period has been considerably less than might have been expected.

Finally, imports of capital goods and construction materials in the postwar period have permitted the acceleration of government developmental programs as well as private investment. This has increased demand for the domestic goods and services that complement imports in the investment process. Complementary domestic expenditures of this type

must have been considerable since United States trade data indicate that Latin American imports of machinery and other capital goods from this country have been very large in the postwar period. Imports of industrial and agricultural machinery, railway rolling stock, industrial electrical apparatus, automotive equipment (excluding new passenger cars), and merchant vessels (excluding sales to Panama) together amounted to 621 million dollars in 1946 and 1,267 million in 1947, as compared with 167 million in 1939.<sup>2</sup> These figures do not include imports of steel-mill products, the volume of which was five times larger in 1947 than before the war.

**Domestic effects of inflation.** The inflationary impetus of exports and domestic investment expenditures has been reflected in rising prices and wage rates, social and political unrest, and growing foreign exchange problems. Domestic prices have advanced at an even more rapid rate in the postwar period than during the war.

During the war period there was a wide disparity between price increases in Latin America and in the United States. While the cost of living advanced by about 30 per cent in the United States during the war, it advanced by over 60 per cent in all of the Latin American countries for which data are available, except Argentina, Uruguay, and Venezuela. As may be seen from the accompanying table, however, this disparity did not continue into the postwar period, largely because the relaxation and removal of price controls in the United States during 1946 released inflationary pressures here which in Latin America had generally been permitted to exert their full force on prices during the war.

One of the chief factors accounting for the increase in the cost of living has been the advance in food prices. Any increase in incomes in Latin America is likely to be spent in large part on additional consumption of foodstuffs, since the level of food consumption of a large part of the population is very low and the variety limited. Although food consumption has increased on the whole more than food production during the war and postwar years (as a result of a decrease in food exports and a small increase in food imports), the expansion of the domestic food supply has not kept pace with the

<sup>2</sup> Includes small amounts for European islands and possessions.

LATIN AMERICA'S POSTWAR INFLATION AND BALANCE OF PAYMENTS PROBLEMS

INCREASE IN COST OF LIVING AND FOOD PRICES IN SELECTED LATIN AMERICAN COUNTRIES, END OF 1945 TO END OF 1947 [Per cent]

Country <sup>1</sup>	Cost of living	Food prices
Argentina...	39	<sup>2</sup> 49
Bolivia.....	34	50
Brazil.....	46	32
Chile.....	60	59
Colombia.....	36	36
Costa Rica.....	22	25
Dominican Republic....	18	28
Guatemala.....	11	21
Mexico.....	32	37
Paraguay.....	43	47
Peru.....	64	86
Uruguay...	24	40
Venezuela...	<sup>3</sup> 35	.....
United States..	29	46

<sup>1</sup> Capital city only, except in United States.  
<sup>2</sup> End of 1947 divided by annual average for 1945.  
<sup>3</sup> Includes only food, coal, and soap.

rise in incomes. As may be seen from the accompanying table, food prices have been one of the chief factors in the higher cost of living during the postwar period. The relatively more important role of food expenditures in Latin America, as compared with the United States, is illustrated by the fact that before the war between 50 and 60 per cent of the total expenditures of the average Latin American worker's family was on food, as compared with 34 per cent in the United States.

The impact of food-price increases on consumption in Latin America is somewhat softened by the fact that much of the food consumed is not purchased in the market. A large proportion of the employed population is engaged in agriculture—roughly two-thirds were estimated to be so employed in most of the countries before the war. Lack of dependence on the market should not be exaggerated, however, since a large part of the agricultural population is engaged in producing specialized crops for export, and thus relies on the market for part of its food and most of its other consumption goods. Furthermore, the "self-sufficient" portion of the total population has become smaller as a result of the great movement into urban areas during the war and postwar periods.

Notwithstanding price advances, living conditions are somewhat better than they were before the war. According to estimates prepared by the Food and Agriculture Organization, per capita food consumption in 16 Latin American republics increased from approximately 2400 calories a day in 1935-39 to 2600 in 1946-47.<sup>3</sup> Residential construction has assumed boom proportions in many of the republics and housing conditions in general have improved; for the most part, however, better housing has not been provided for the mass of the workers.

The persistent upward movement in domestic prices must have brought considerable hardship to the many people who did not participate fully in the growth of national income. Wage rates in many nonmanufacturing industries have probably not kept pace with the postwar rise in living costs. In manufacturing industries, which employ a relatively small part of the working population, the relationship between movements in living costs and wage rates has not been consistent as between countries. In some countries, such as Mexico, wage rates in manufacturing appear to have lagged behind the cost of living. In other countries, such as Argentina and Chile, they appear to have outpaced the cost of living, at least in so far as official indexes adequately reflect the rise in the cost of living. The incomes of landowners and commercial interests have risen disproportionately, and this has contributed to exceptionally heavy expenditures for expensive homes and luxury imports. The speculative environment of inflation has encouraged the use of capital resources for undertakings that yield a high return quickly and has discouraged investment in undertakings that might have been of much greater benefit to the economy at large. Dissatisfaction with the inequities produced by inflation has been reflected in the unstable political situations that have developed in some of these countries since the war.

**Domestic economic policies.** Despite general recognition within Latin America of the danger presented to domestic economic and political stability by the current inflation, government measures to reduce or contain inflationary pressures have not been consistently applied and have proved inadequate. In the early postwar period there was a

<sup>3</sup> Weighted averages of estimates for individual countries. In 1946-47 these estimates ranged from 1900 calories in Ecuador to 3300 calories in Argentina.

widely prevailing belief in Latin America that a recession was about to occur in the United States and that anti-deflationary rather than anti-inflationary policies would be required. This belief later gave way to uncertainty. As a consequence, the adoption of vigorous measures to meet the new phase of inflation was hampered.

*Fiscal policies.* In 1946, government budgetary deficits continued to increase in all the principal Latin American countries except Mexico and Cuba. In most of the countries the public was reluctant to invest in government securities, and there was no vigorous program to overcome this reluctance. As a result, deficits were largely financed by borrowing from the banking system, especially the central banks. Budget surpluses emerged in 1947 in such major countries as Brazil and Chile, but they were not general, despite substantial increases in revenues from income taxes and customs charges. Furthermore, inasmuch as certain developmental and military expenditures are not always included in government budgets, the inflationary impact of fiscal policy has been even greater than the budget deficit would reveal. Existing data indicate, however, that government expenditures of the major Latin American countries rose between 1945 and 1946 and, with the exception of Brazil, also between 1946 and 1947. Military budgets have not declined from their high wartime levels and in many important countries they have risen during the postwar period.

Although income tax rates were increased and coverage was greatly extended in many Latin American countries during the war period, since then there has been no concerted action to increase tax rates. Nevertheless, owing to the wartime tax-rate increases and the higher levels of national income, income tax revenues have been much larger and of greater relative importance to total government revenues in the postwar than in the prewar period. Customs revenues, which declined drastically during the war, have risen considerably with the postwar increase in imports. Export taxes might have been used to absorb some of the increased income accruing to export industries in the postwar period, but they have not generally been increased; in some countries they have even been reduced (or their counterparts in the form of exchange premiums have been increased). In Argentina, however, the export subsidies granted

when agricultural prices were falling have been replaced by a tax on exports during the current boom. But even in that country the tax, which operates through government purchases from farmers at prices much lower than the export price, was not designed to be primarily an anti-inflationary measure. The proceeds of the tax were to be employed in financing expenditures under Argentina's five-year development program initiated in 1947.

*Credit policies.* Commercial and central bank credit expansion has generally offset the depressive impact on the domestic money supply of the balance-of-payments deficits which developed in many countries during 1946 and 1947. The money supply continued to increase in the postwar period in all of the republics, except Mexico and Ecuador; in Mexico, despite substantial balance-of-payments deficits, the money supply was not greatly reduced. The effects of the expanded money supply were further intensified in most of the countries by a reversal of the wartime reduction in the turnover of bank deposits. By far the largest part of the borrowing was nongovernmental, but net government borrowing from the banking system continued in most of the countries.

The monetary authorities have generally endeavored to restrain the expansion of bank credit, particularly in the field of speculative real estate loans, but there is little evidence that their efforts have been successful. Nevertheless, as real estate and construction loans have become more speculative, banks have shown some tendency to shift funds to meet the expanding credit requirements of importers and other merchants.

Commercial banks in all countries except Nicaragua increased their loans and investments after the war, and in Argentina, Chile, Colombia, Cuba, and Venezuela the increases were especially large. Central banks have also contributed to the expansion of bank credit by increasing their loans and investments to the public, the government, and the commercial banks. Credit expansion by the central banks has been especially important in Chile, Argentina, and Colombia.

*Direct controls.* Some postwar efforts have been made to arrest the continuing rise in the prices of basic commodities by restoring wartime controls or by imposing new controls. In most cases, however, price controls have been less extensively employed

## LATIN AMERICA'S POSTWAR INFLATION AND BALANCE OF PAYMENTS PROBLEMS

than during the war, and with even less avail. Prohibitions or restrictions on exports of essential consumer goods have been used to increase domestic supplies in Brazil and Mexico, and to some extent in Ecuador and Peru. Government agencies in several countries (Argentina, Peru, Mexico, and Uruguay, for example) have mobilized stocks or subsidized high-priced basic food items. In a few instances governments have made sales directly to consumers. Rationing of goods to consumers has been attempted on a very restricted scale. Direct controls to restrain price increases have met with little success. This is understandable in view of the fragmentary character of the controls adopted and the absence of vigorous enforcement.

### POSTWAR BALANCE-OF-PAYMENTS PROBLEMS

The extraordinarily high postwar volume of imports has made possible a higher standard of living and a greatly accelerated rate of capital formation in Latin America. This level of imports has not been wholly sustained by current earnings of foreign exchange, however, nor is it likely that it can be supported by prospective earnings. As a consequence, most of the Latin American republics are currently confronting serious balance-of-payments deficits. In the past, such deficits have generally been associated with periods of recession and falling prices; now they are being encountered in the midst of boom prosperity.

As was mentioned earlier in this article, a considerable part of Latin America's imports in 1946 and in the first half of 1947 went to restock inventories and to satisfy the backlog of deferred demand for both consumer goods and capital goods. It might have been expected that the bulk of these requirements would have been filled by the end of 1947 and that the level of imports would be substantially lower from then on. But the sharp continued rise in national income has apparently created sufficient additional demand to offset most if not all of the decline in inventory and backlog requirements; as a result, balance-of-payments deficits have persisted. Although there is evidence that some reduction in imports has occurred in recent months in the countries having the most serious trade deficits, the reduction seems to be more a consequence of import and exchange controls than of weakened demand.

**The structure of the balance of payments.** In pre-war years, Latin America's balance of payments normally showed a considerable surplus on trade account and a deficit on nontrade account. This structure remained essentially unchanged during the war period, except that trade surpluses were of unprecedented magnitude. During 1946, the first full calendar year of the postwar period, Latin America's trade surplus did not decline from the high wartime level of approximately 1.0 billion dollars. In fact, the area had a trade surplus of 1.2 billion dollars in 1946. In 1947, however, the trade surplus dropped sharply to 288 million dollars, an amount which was insufficient to offset a deficit of 461 million dollars on nontrade account. As may be seen in the accompanying table, the reduction in the over-all trade surplus in 1947 was the result of the deficit of 1.0 billion dollars with the United States. It is estimated that Latin America incurred a further deficit of over 462 million dollars in its trade with this country during the first half of 1948.<sup>4</sup>

FOREIGN TRADE OF LATIN AMERICA, BY GEOGRAPHIC AREAS, 1946 AND 1947

[In billions of U. S. dollars]

Area	1946			1947 <sup>1</sup>		
	Ex-ports to	Im-ports from	Bal-ance	Ex-ports to	Im-ports from	Bal-ance
United States.....	2.0	2.0	.....	2.6	3.6	-1.0
Latin America (in-tercountry trade)...	0.6	0.6	.....	0.6	0.7	<sup>2</sup> -0.1
United Kingdom.....	0.5	0.2	+0.3	0.9	0.3	+0.6
Other countries in European Recov-ery Program.....	0.8	0.3	+0.5	1.0	0.6	+0.4
All other countries...	0.7	0.3	+0.4	0.9	0.5	+0.4
Total.....	4.6	3.4	+1.2	6.0	5.7	+0.3

<sup>1</sup> Partly estimated.

<sup>2</sup> Discrepancy arising from different bases of evaluation and different timing in the recording of trade.

Source.—Compiled from official statistics of the Latin American republics. Surpluses are designated (+), deficits (-).

For some of the republics, the financing of post-war trade deficits with the United States has been considerably facilitated by large trade surpluses with other areas. As may be seen from the accompanying table, Latin America's trade surpluses with such areas amounted to 2.6 billion dollars during

<sup>4</sup> Derived from United States trade statistics, and thus not fully comparable with the figures for 1946 and 1947, which were compiled from official statistics of the Latin American republics.

the two-year period 1946-47. Of this amount, 0.9 billion dollars was with the United Kingdom and another 0.9 billion dollars was with other countries participating in the European Recovery Program. These trade surpluses with areas other than the United States were well in excess of necessary net nontrade payments to such areas. Although restrictions on the dollar convertibility of balance-of-payments surpluses in sterling and other European currencies have to some extent handicapped Latin America, dollar receipts from areas other than the United States have been substantial. In 1946 and 1947, the United Kingdom alone made dollar payments of roughly 600 million dollars. About half of this amount went to the Caribbean area for oil and sugar and the remainder went to Argentina and other South American countries for meat and cereals. Ability to support deficits with the United States in the future will depend in large part, therefore, on the continuance of balance-of-payments surpluses with other areas, and on success in converting a portion of such surpluses into dollars.

*Comparison of import and export prices.* The prices paid abroad by Latin America for its imports have advanced rather sharply in the postwar period, but the prices received for exports have risen much more rapidly in most cases. Thus, the disappearance of Latin America's large trade surpluses cannot be attributed to adverse price movements.

In times of world prosperity or inflation it is to be expected that the export prices received by Latin America and other undiversified export economies will rise more rapidly than the prices they pay for imports. Their exports are largely foodstuffs and raw materials, the prices of which ordinarily advance more rapidly than do the prices of their imports, which are largely highly fabricated articles. The reverse process occurs in times of recession or depression.

It should be pointed out that the advance of import prices has considerably reduced the purchasing power of the large international reserves which Latin America accumulated during the war years. The reduction in purchasing power represents a real loss only in so far as Latin America spends its reserves during the present period of high prices, but such spending has been very great. Thus, the benefits derived from the more rapid rise in export prices in the postwar period has been partly can-

celed by the lower purchasing power of the reserves which have been spent. This is one of the costly consequences of having an unfavorable balance of payments in a period of high prices.

*The decline in official reserves.* Largely as a result of the trade deficits with the United States, the official gold and foreign exchange assets of Latin America have fallen from the 1946 peak of 4 billion dollars to a level of 3 billion dollars at the middle of 1948. The loss of reserves has not been distributed uniformly among the countries; in fact, eight of the republics increased their gold and foreign exchange holdings between the end of 1946 and the middle of 1948.<sup>5</sup>

As would be expected, the decline in gold and dollar reserves began earlier and has been relatively much greater than the decline in holdings of other currencies. The official gold and dollar reserves of Latin America declined from the peak of 3.2 billion dollars reached at the end of 1945 to 3 billion dollars at the end of 1946, and then dropped off sharply to 2 billion dollars at the end of 1947. As a result of the surpluses of a few countries and a reduction in the rate of loss of many of the countries, the net decline was negligible during the first half of 1948. Nevertheless, the drain continued to be serious for several of the republics, notably Argentina and Mexico.

For the postwar period as a whole, the loss of gold and dollar reserves has been especially large for Argentina, Mexico, Chile, and Colombia. Only Cuba, Venezuela, and Bolivia had larger gold and dollar reserves at the end of June 1948 than at the end of December 1945. In addition to reducing their reserves, Mexico and Chile together drew 31 million dollars from the International Monetary Fund in the second half of 1947. Mexico also drew 20 million from the United States Stabilization Fund during the final quarter of last year and another 17 million during the first five months of 1948.

*Liquidation of British investments.* Although Latin America obtained substantial quantities of dollars from the United Kingdom on current transactions in 1946 and 1947, the bulk of the large wartime accumulations of sterling has not been convertible into dollars. Partly for this reason, the Latin American countries with the largest sterling

<sup>5</sup> Cuba, Venezuela, Honduras, Guatemala, El Salvador, the Dominican Republic, Nicaragua, and Costa Rica.



holdings—Argentina, Brazil, and Uruguay—have been employing their sterling resources to repatriate British investments in their countries. Argentina has purchased British railway properties in that country for 150 million pounds sterling (roughly 600 million dollars) and has also liquidated most of the 56 million pounds sterling of public debt that was outstanding at the end of 1942.<sup>6</sup> Brazil has reached an agreement with the United Kingdom permitting use of its sterling holdings, which are estimated at 50 million pounds, for the purchase of British-owned railways and utility companies in Brazil and for liquidation of part of its sterling public debt of approximately 73 million pounds. Uruguay has been authorized to make similar use of its sterling holdings of 17 million pounds and has already used half of this amount for purchase of railway and tramway properties. It is estimated that British long-term investments in Latin America as a whole have been reduced from 4.5 billion to 2.6 billion dollars since 1939.

**Trade and financial agreements with continental Europe.** Unlike the United Kingdom, the continental European countries did not have suitable Latin American investments to liquidate. Latin America financed a substantial part of the 1946-47 trade deficit of these countries (0.9 billion dollars) by extending credit under bilateral trade and financial agreements. Argentina, Uruguay, and Brazil have been most active in concluding such agreements. Argentina alone negotiated agreements in 1946 and 1947 which provided the equivalent of over 400 million dollars in credits to continental Europe. It should be noted, however, that the prices of the exports which Argentina has financed by means of such agreements have in many instances been considerably above the prevailing world prices. This not only inflated the size of Europe's trade deficit but also exaggerated the extent of the assistance received from Argentina.

**European Recovery Program.** The financing of Europe's trade deficits with the Latin American republics through liquidating investments and borrow-

<sup>6</sup> Argentina has also repatriated a considerable amount of American investments in that country since the end of the war. It has purchased the operating properties of the United River Plate Telephone Co., Ltd. (a subsidiary of the International Telephone and Telegraph Corporation) for approximately 95 million dollars and has liquidated its dollar public debt of 135 million. In view of Argentina's current dollar shortage, the liquidation of the dollar public debt may now appear to have been premature.

ing cannot continue indefinitely. In the first place, the remaining volume of suitable investments is limited; secondly, the growing need of most of the Latin American republics for dollars increases their reluctance to extend credit. Without the aid of the European Recovery Program, it is unlikely that Europe could continue to import from Latin America at the 1947 rate. With the program, Europe should be able to maintain its 1947 level of imports from the area and should be in a better position to settle its trade deficits with Latin America through transfers of dollars. The program has therefore greatly improved the balance of payments and general economic prospects of Latin America.

During the second and third quarters of 1948, total authorizations by the Economic Cooperation Administration for purchases from Latin America amounted to 116 million dollars. It is currently estimated that ECA authorizations during the last quarter of 1948 and the first quarter of 1949 will be made at the much higher rate of about 100 million dollars a quarter. It should be emphasized, however, that the amount of dollars accruing to Latin America as a result of the European Recovery Program is not adequately revealed by the volume of authorizations alone, because the program should make it possible for Europe to spend more of its non-ECA dollar receipts on Latin American products.

The estimates presented above do not provide for any large ECA-financed purchases in Argentina. Whether Argentina will be a major recipient of dollar expenditures by European countries will depend in large measure on Argentine policy with respect to the prices charged for its products and the manner in which it administers its import and exchange controls.

**The role of foreign capital.** Should Latin American exports decline appreciably, foreign assistance in financing the development programs of the republics will be necessary if there is to be any continuity in their industrialization and diversification. Since the total amount of potential foreign financial assistance is clearly not unlimited, intergovernmental and international development loans should in general be reserved until there is evidence that the recipient country would not be able to finance essential capital requirements from its own resources.

The United States Government (through the Export-Import Bank) and the International Bank

for Reconstruction and Development have extended some financial assistance to Latin American countries since the end of the war. The Export-Import Bank granted credits amounting to 128 million dollars to nine Latin American countries during the period January 1, 1946 to June 30, 1948. The International Bank entered into loan commitments of 16 million dollars with Chile in the first quarter of 1948 for hydro-electric projects and for the purchase of agricultural machinery.

Many of the Latin American republics believe that much greater assistance is required. So far, however, it appears that they have had sufficient resources to finance a high rate of capital formation. Nevertheless, unless measures to restrict nonessential imports are vigorously applied, most of the countries may soon be without sufficient international means of payment to sustain their present rate of economic development.

The present and future role of private foreign capital in Latin America is difficult to appraise. New private foreign investment is now limited almost exclusively to direct investment, and will probably continue to be so limited. In 1947, for example, the net increase in private American direct investment in Latin America amounted to 408 million dollars. Portfolio investments, on the other hand, decreased by 61 million dollars in the same year. The bulk of the direct investment—263 million dollars—was in the petroleum industry.<sup>7</sup> Another 16 million dollars was in mining enterprises. Thus nearly 70 per cent of the total direct investment was in extractive industries. While this type of investment undoubtedly brings many benefits to the countries involved, it makes only a limited contribution to the greater industrialization and diversification of their economies.

Private foreign capital investment in manufacturing and distribution in Latin America has played a useful role, and will undoubtedly continue to do so. Compared with total foreign capital investments in the area, however, investment of this sort has not been large. In 1947, for example—a year in which new American investment in Latin America was considered to be unusually high—net new American investment in manufacturing was only 51 million dollars, and in distribution only 32 million.

<sup>7</sup> This includes 95 million dollars of ship sales by the United States Maritime Commission to Panamanian-flag operators controlled by American petroleum companies.

In most of Latin America, the most pressing need is for hydro-electric and transportation development. These are projects in which private foreign capital is unlikely to make an important contribution, either because the nature of the project does not lend itself to equity investment or because the governments concerned are reluctant to permit foreign investors to have an active voice in the management of such ventures. As Latin America acquires better transportation facilities and lower-cost power, the opportunities for fruitful foreign investment in industry and commerce should broaden considerably. Whether private foreign capital will enter in volume will, of course, depend greatly on the extent to which it is assured freedom from discriminatory treatment and unreasonable exchange controls.

**Measures to halt loss of reserves.** Alarm over the rapid rate of depletion of gold and dollar reserves has led to the imposition of numerous exchange and import control measures in Latin America. Although most of the countries carried over into the war period many of the controls which they had adopted in earlier periods of exchange shortages, wartime conditions did not require the strict application of these controls. Their principal function in most cases was reduced to that of scrutinizing foreign exchange transactions, and this scrutiny did not greatly affect the volume or character of the transactions. During 1946, however, the outflow of reserves in some countries became so heavy that the monetary authorities began to tighten and re-impose controls. Controls have since been adopted more generally and made more stringent.

*Adequacy of existing exchange rates.* With the exception of Mexico, no Latin American country has attempted to bring its balance of payments into equilibrium by reducing the par value of its currency. Despite the considerable rise in domestic prices and costs during the war and postwar periods, existing exchange rates for most Latin American currencies do not appear to be interfering with a high level of exports. Moreover, few of the countries could count on devaluation to produce larger foreign exchange receipts over the next year or two; exporters would receive higher prices in terms of local currency, but this would not in general evoke an increase in production for export. On the other hand, existing exchange rates have permitted

far more imports than Latin America can support from its current earnings of foreign exchange.

*Measures to reduce imports.* From the standpoint of short-run adjustment in the balance of payments, curtailment of capital goods imports would be very effective. It would not only reduce such imports but, by eliminating complementary domestic expenditures, would also reduce inflationary pressures and thus the demand for imported consumer goods. Adjusting the balance of payments in this manner, however, would retard capital development. This would involve a sacrifice which the Latin American republics are naturally loath to make. Accordingly, the import control measures adopted in the postwar period have been designed to discriminate against "luxury" or "nonessential" imports, while maintaining the flow of capital goods and essential consumer goods.

As long as demand for exports remains high, it appears that balance-of-payments equilibrium could be achieved in many of the countries by a drastic curtailment of nonessential imports. Large reductions in development programs, or in the standard of living of the populace, would not be required. Mexico, Brazil, and Chile—three of the republics with extensive plans for economic development—could probably have eliminated nearly all of their 1947 deficit in this way.<sup>8</sup> Argentina, which also plans substantial industrialization during the next few years, has had a different type of balance-of-payments problem. Its principal problem has not been one of excessive imports, but rather one of limited ability of European customers to pay in dollars.

Three types of selective measures, often used in combination, have been adopted by Latin American countries to restrict imports in the postwar period:

(1) Direct control over "nonessential" imports, either by prohibiting them or making them subject to a quota. Mexico, Chile, and Ecuador are among the countries using this type of control.

(2) Restriction on purchases of exchange for importing goods declared to be nonessential. Argentina, Nicaragua, and Chile have adopted measures of this kind.

(3) Measures designed to reduce the demand for foreign exchange by raising the wholesale or retail

<sup>8</sup>This statement is based on a study of the composition of United States exports to the Latin American republics for selected prewar, war, and postwar periods.

cost of nonessential foreign products. These measures include upward revision of tariffs, multiple exchange rates, and exchange taxes.

Tariffs have been revised upward by four countries—Mexico, Brazil, Chile, and Peru. Conserving foreign exchange resources has not been the sole aim in every case, however; protecting domestic industries, raising government revenues, and readjusting the incidence of import duties have been important considerations.

There has been an increasing tendency in Latin America to establish multiple selling rates of exchange and to restrict imports by transferring an ever larger number of transactions to less favorable exchange-rate categories. Of the 13 Latin American republics having exchange controls, all but Honduras and Venezuela have multiple exchange rates for imports. Foreign exchange is sold at a lower rate for "essential" imports than for "semi-essential" or "nonessential" imports. Thus, imports of the latter types are penalized by the higher cost of exchange. In some of the countries, such as Brazil and Ecuador, multiple rates are achieved or made more extensive by imposing exchange taxes on certain classes of imports.

The effectiveness of the various measures to curtail imports cannot yet be appraised fully. Largely as a result of such controls, however, the level of Latin American imports from the United States in the first half of 1948 was about 268 million dollars, or 14 per cent, lower than in the corresponding period of last year. Moreover, the reduction in "nonessential" imports from the United States was marked in the case of many of the countries which had had serious dollar deficits in the preceding periods, including Argentina, Mexico, and Chile.

In the past, measures to restrict imports have generally been adopted in periods of deflation or depression. In these circumstances, the measures supported national policy in that they helped to sustain domestic incomes and prices. In the present Latin American environment, however, it should be recognized that a curtailment of imports of the magnitude necessary to prevent further loss of international reserves might intensify the already serious inflation. This tendency would of course be weakened somewhat by the reverse operation of the factors discussed on pages 1345-46.

*Encouragement of exports.* The Latin American authorities have given much less attention to measures designed to increase the volume of exports than they have to measures to reduce imports. However, measures to stimulate exports have not been entirely neglected. For example, Bolivia has reduced export taxes on tin produced by small mining companies as an inducement to continued production in the face of rising operating costs. Uruguay, Peru, and several other countries have increased their subsidization of certain minor or secondary exports by making the foreign exchange proceeds of these products eligible for higher exchange rates. In some instances the granting of preferential rates appears to have been unnecessary

to promote exportation of the products concerned.

*Regulation of capital.* Twelve of the republics have subjected outward remittances of capital, interest, and dividends to control. Such measures tend to discourage the entry of foreign capital. Much will depend, however, on the spirit in which the controls are administered and on the general economic and political conditions in each of the countries concerned. In several cases capital controls have been accompanied by companion measures which give preferential treatment to new foreign capital if it enters under officially approved circumstances. These measures may somewhat reduce the reluctance of foreign investors to invest in countries having capital controls.

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### UNITED STATES GOVERNMENT MANUAL

The United States Government Manual, an authoritative 722-page handbook describing the organization and functions of the legislative, executive, and judicial branches of the Government, is now issued annually by the Division of the Federal

Register, the National Archives. Copies may be obtained at a cost of \$1.00 each from the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C.

At midyear, the majority of American consumers expected the continuation of good times in the immediate future. This optimism was reflected in stated intentions to buy consumer durable goods at a continued high rate notwithstanding increased prices. Their plans were backed, in many cases, by larger incomes and the ability to make relatively large expenditures for durable goods. Not quite as many consumers shared this optimism in July as at the beginning of the year, however, and the number who felt that they were not as well off financially as they had been a year earlier had increased somewhat.

This, in brief, characterizes the findings of a survey of consumer attitudes and expectations conducted during July 1948 by the Survey Research Center of the University of Michigan. Sampling and interviewing methods of the recent survey were similar to those used in the annual Survey of Consumer Finances, but the interview sample was only about half as large.<sup>2</sup> The 1,655 spending units interviewed may be considered, however, as representative of all American consumers living in private households.<sup>3</sup>

Most of the questions in the July survey were directed toward determining consumer opinion on general economic conditions, on price expectations,

and on buying intentions. The report did not cover many phases of consumer finances included in the annual study, such as the distribution of income and liquid assets and the analysis of saving and dissaving patterns. Nevertheless, the results are useful in understanding the atmosphere in which business will operate, at least at the retail level, during the remainder of 1948 and early 1949.

As emphasized previously in connection with the series of articles on the Consumer Finances Survey, these studies represent a relatively new development in the field of economic research. Considerable experience derived from the analysis and interpretation of results of a number of surveys repeated under varying conditions is needed before this type of research can be of maximum value. It should also be noted that sample interview surveys yield information concerning the order of magnitude of data and that they are not expected to produce exact values.<sup>4</sup>

#### HIGHLIGHTS OF THE INTERIM SURVEY

1. In July 1948, two of every five spending units reported they were making more money than they had made a year earlier; two indicated no change; and the remaining unit reported smaller earnings. This was similar to the distribution obtained in the January-February interviews.

2. Despite the higher incomes received by many of the respondents, the feeling that people were not quite as well off financially as they had been was slightly more widespread than in July 1947. About 40 per cent of the spending units felt that their financial position had deteriorated over the past year, whereas only 25 per cent felt that their situation had improved.

3. Spending units who were optimistic about the general economic outlook for the coming months constituted a smaller proportion of all spending units in July 1948 than they did in the earlier surveys. Since the survey early in 1947, the proportion has gradually declined from 55 per cent to 41 per cent.

<sup>1</sup> This article summarizes the results of a special survey conducted in July 1948 by the Survey Research Center of the University of Michigan. While this survey was not made for the Board of Governors, the information is comparable to that obtained in the annual Surveys of Consumer Finances. This article was prepared by Clarke L. Fauver of the Board's Division of Research and Statistics on the basis of the data made available to the Board by the Survey Research Center.

From the Survey Research Center, University of Michigan, Rensis Likert, Director, and Angus Campbell, Assistant Director, were in general charge of the special survey. Responsibility for its planning, for the interviewing, and for tabulating and analyzing the results was carried by George Katona in collaboration with Robert L. Kahn.

<sup>2</sup> The Survey of Consumer Finances, sponsored by the Board, has been conducted for three successive years. The first annual survey was made early in 1946 by the Division of Program Surveys, Bureau of Agricultural Economics, U. S. Department of Agriculture. The Survey Research Center staff currently in charge of the survey work was associated with the Division of Program Surveys at the time of the first study. Results of that survey were reported in the June, July, and August 1946 issues of the BULLETIN, under the general title "National Survey of Liquid Assets." The second survey was made for the Board of Governors early in 1947 by the Survey Research Center and the results were reported in the June, July, and August 1947 issues of the BULLETIN. The third survey was made early in 1948 and the results were published in the June, July, August, and September 1948 issues of the BULLETIN.

<sup>3</sup> The consumer spending unit is defined as all persons living in the same dwelling and related by blood, marriage, or adoption who pooled their incomes for their major items of expense.

<sup>4</sup> A full description of the methods of sampling and interviewing used in the Surveys of Consumer Finances is presented in the Federal Reserve BULLETIN, June 1948, pp. 643-46.

## FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS

4. Two of every three consumer spending units believed that prices would at least remain at their present levels, or possibly go higher during the next year. Only about one in six saw definite prospects of price declines.

5. The demand for consumer durable goods showed little sign of abatement. Between the beginning of 1948 and July, there were no significant changes in the proportion of spending units which contemplated buying furniture, refrigerators, and other household appliances. In the case of automobiles, there was a slight increase in the number who said they would, or would probably, buy during the coming year.

### FINANCIAL POSITION OF CONSUMERS

The general effect of the upward spiral of wages and salaries during the postwar period is reflected in the finding that about 40 per cent of the spending units interviewed in July reported that they were making more money than a year ago. On the other hand, as is shown in Table 1, roughly 34 per cent of the units said their incomes were about the same as a year earlier, and more than 20 per cent pointed to actual declines in income during this period.

TABLE 1  
CHANGES IN INCOMES AND FINANCIAL POSITIONS OF  
CONSUMERS  
[Percentage distribution of all spending units]

Item	Time of survey				
	July 1948	Early 1948	July 1947	Early 1947	Early 1946
<b>Own income <sup>1</sup></b>					
Making more now than a year ago.....	41	43	36	(?)	(?)
Making about the same.....	34	33	34	(?)	(?)
Making less now than a year ago.....	22	21	27	(?)	(?)
Don't know: not ascertained.....	3	3	3	(?)	(?)
All cases.....	100	100	100	100	100
<b>Financial situation <sup>3</sup></b>					
Better off now than a year ago.....	25	29	26	31	20
Same.....	30	28	31	30	42
Worse off now than a year ago.....	42	39	41	34	31
Uncertain.....	1	2	1	2	2
Not ascertained.....	2	2	1	3	5
All cases.....	100	100	100	100	100

<sup>1</sup> The question was: "Are you making as much money now as a year ago, more, or less?"

<sup>2</sup> Data not available.

<sup>3</sup> The question was: "Would you say you people are better off or worse off financially now than you were a year ago?"

During the period from July 1947 to July 1948, reports of income increases were most frequent among skilled workers and white-collar workers;

reports of income decreases were most frequent among business men and unskilled workers. By way of comparison, the annual survey at the beginning of this year showed that professional people and skilled workers generally experienced the most frequent increases in annual income during 1946 and 1947. Decreases in income, on the other hand, were fairly evenly distributed among the various occupational groups with business men having the largest percentage of those reporting income decreases.

Although the figures do not permit definite conclusions on the matter, it appears that there is a growing feeling among consumers that their financial situation is not as good as it was some months ago. There were somewhat fewer reports of being better off, and more frequently reports of being worse off, in the July survey than in the survey at the beginning of the year.

It becomes increasingly clear from the successive surveys that consumers do not measure the adequacy of their financial position in terms of higher incomes alone. The number of spending units who thought their particular situation had deteriorated in the past year was much larger than the number who reported declines in income. At the same time, the number who believed they were better off was much smaller than the number who had increases in income. Among those whose income did not increase, there were few who thought they were better off, but many persons with the same amount of income or even with higher incomes complained that they were worse off.

In explaining this situation, most people pointed to price increases. It was found again that a substantial proportion of American consumers were not only aware of the price increases but discussed their financial situation in terms of the purchasing power of their incomes. In replying to the question, "Would you say that you people are better off or worse off financially now than you were a year ago," 41 per cent of the spending units in July 1948 referred to difficulties caused by price increases, against 33 per cent who did so at the beginning of this year.

### THE ECONOMIC OUTLOOK OF CONSUMERS

As indicated earlier, the average American consumer was optimistic about general business conditions during the coming months. It is significant, however, that the proportion of those inter-

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS

viewed who felt that good times were ahead has decreased steadily from the high point reported early in 1947. At that time, as is shown in Table 2,

TABLE 2  
CONSUMER EXPECTATIONS CONCERNING INCOMES AND THE  
GENERAL ECONOMIC OUTLOOK  
[Percentage distribution of all spending units]

Expectations	Time of survey				
	July 1948	Early 1948	July 1947	Early 1947	Early 1946
<b>Own income <sup>1</sup></b>					
Income will be larger a year from now.....	26	27	23	23	( <sup>2</sup> )
Income will be about the same.....	42	38	49	42	( <sup>2</sup> )
Income will be smaller a year from now.....	8	10	8	14	( <sup>2</sup> )
Uncertain, it depends.....	22	23	18	19	( <sup>2</sup> )
Not ascertained.....	2	2	2	2	( <sup>2</sup> )
All cases.....	100	100	100	100	100
<b>General economic outlook <sup>3</sup></b>					
Good times ahead.....	41	47	50	55	35
Uncertain, no change.....	26	19	13	21	23
Bad times ahead.....	30	26	34	22	36
Not ascertained.....	3	8	3	2	6
All cases.....	100	100	100	100	100

<sup>1</sup> The question was: "How about a year from now—would you say that you will be making more money or less money than you are now, or will you be making the same?" In early 1947 and early 1948 the question was asked of nonfarm spending units only.  
<sup>2</sup> Data not available.  
<sup>3</sup> The question was: "Now considering the country as a whole, do you think we will have good times or bad times or what during the next 12 months or so?"

55 per cent of the consumer units thought that the next 12 months would be a period of high income, employment, and production. Six months later, the proportion had dropped to 50 per cent, and at the beginning of 1948 to 47 per cent. In July of this year, 41 per cent were still of this conviction, but there were also 30 per cent who believed things were beginning to move in the opposite direction.

Opinion on economic conditions seemed to vary in relation to the amount of income received—the higher the income, the more frequent the belief that good times were ahead. Three of every five spending units with incomes of \$5,000 or more held this opinion when the July interviews were conducted. Conversely, the lower the income the more frequent was uncertainty or pessimism about the future.

The number of spending units who expected higher incomes a year from the date of the survey was substantially greater in July 1948 than the number who expected to receive less than their present earnings. Two of every five felt their in-

comes would be about the same, and more than one-fifth indicated an uncertainty about future prospects.

People's expectations concerning the movement of prices have varied considerably during the past few years, as is shown in Table 3. There have

TABLE 3  
CONSUMER EXPECTATIONS CONCERNING PRICES  
[Percentage distribution of all spending units]

Price expectations <sup>1</sup>	Time of survey					
	July 1948	Feb. 14-Mar. 5 1948	Jan. 1948	July 1947	Early 1947	Early 1946
Prices will go up.....	42	15	50	32	13	53
Prices will remain the same.....	25	29	22	29	22	21
Prices will go down.....	15	39	16	29	46	8
Conditional answers.....	16	15	10	9	17	13
Not ascertained.....	2	2	2	1	2	5
All cases.....	100	100	100	100	100	100

<sup>1</sup> The question was: "What do you think will happen to the prices of the things you buy between now and a year from now—do you think they will go up, or down, or stay where they are now?"

been times, for instance at the beginning of 1946 and 1948, when the majority of spending units expected prices to go up. At other times, as at the beginning of 1947 and the end of February 1948, the consensus seemed to be that prices would go down. When the latest reactions were determined in July 1948, relatively few people expected that the next 12 months would bring lower prices, and about two of every five thought that prices would advance further.

Opinion on price movements appears to be influenced largely by market developments just prior to the making of the survey. For instance, after the price break in agricultural commodities in February of this year, many people changed their opinions and anticipated price declines because, as many of them said, "Prices have already started to go down." During the recent survey, the most frequent comments made by those looking for still higher prices consisted of statements such as "Prices went up recently" or "Wages went up recently."

There was a time, at the beginning of 1947, when the expectation of prosperous economic conditions was associated with the expectation of price declines, and the expectation of bad times with that of price increases. In July 1948, however, there was no clear-cut relationship between the two kinds of expectations. About the same proportion of

## FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS

those who expected prices to go up and of those who expected the opposite trend thought that the general economic outlook was good.

Likewise, no apparent connection was made between anticipated price and income changes. Even among those who thought that prices would go down, more believed that their incomes would increase than believed they would decrease. Finally, price expectations did not appear to be related to the size of income received. High and low income groups did not differ greatly in their price expectations in July 1948, as they did with respect to the general economic outlook.

## CONSUMER BUYING CONTINUES STRONG

The interim survey, although limited in scope, provided an up-to-date report on the buying plans of American consumers during the next 12 months.<sup>5</sup> As yet there is no evidence that there has been any relaxation in the demand for durable goods. In five consecutive surveys extending over the past two and one-half years, no significant differences have been found in the proportion of consumer units who planned to buy automobiles in the succeeding year. With respect to furniture, re-

TABLE 4

CONSUMER INTENTIONS TO BUY AUTOMOBILES AND OTHER SELECTED DURABLE GOODS DURING FOLLOWING 12 MONTHS  
[Percentage distribution of all spending units]

Type of purchase	Time of survey				
	July 1948	Early 1948	July 1947	Early 1947	Early 1946
<b>Automobiles:</b>					
Will buy.....	9	7	10	8	8
Will probably buy.....	6	4	3	4	3
Undecided.....	5	5	4	3	2
Will not buy.....	80	84	82	84	84
Not ascertained.....	(1)	(1)	1	1	3
All cases.....	100	100	100	100	100
<b>Other selected durable goods:</b>					
Will buy.....	15	16	17	14	22
Will probably buy.....	5	6	5	7	6
Undecided.....	5	6	6	5	5
Will not buy.....	74	72	72	72	63
Not ascertained.....	1	(1)	(1)	2	4
All cases.....	100	100	100	100	100

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

<sup>5</sup> Consumer intentions to buy durable goods during the latter half of this year and the first part of 1949 may have changed somewhat since July 1948 as a result of the reinstatement of Regulation W. Higher down-payment requirements and tighter maturity limits for instalment contracts, according to trade reports, have already cut into the current demand for used automobiles, television sets, and the higher priced console-type radio combinations. Results of the July survey do not reflect these developments.

frigerators, and other household appliances, the same findings have been obtained in four consecutive surveys extending over the past 18 months. Comparative figures are given in Table 4.

Consumer demand for automobiles appeared from the survey to be slightly larger in July 1948 than it had been at the beginning of this year, as indicated by those who said they would, or would probably, buy a car within the next 12 months. The increase occurred in the planned purchases of both used and new cars; its size is so small, however, relative to the size of the sample and the sampling errors involved, that it cannot be considered significant. The major conclusion to be drawn from the findings is that demand for automobiles did not decline during the first half of 1948.

Prospective buyers of automobiles appeared to be aware of the fact that car prices were higher than at the beginning of the year, but this did not have a dampening effect on their buying plans. The prices that people expected to pay for their cars were closely in line with prices prevailing during recent months. Most of those who planned to buy *used* cars some time in the next 12 months did not own a car at the time of the survey. Among those who planned to buy *new* cars, more than three of every four already owned a car and in one-fourth of the cases it was a postwar model.

For other selected durable goods, the plans expressed in July were similar to those expressed early this year. According to both surveys, about the same proportion of spending units intended to purchase specific commodities. It appears that demand for refrigerators, washing machines, and furniture remained unchanged, while the demand for radio sets declined somewhat during the first half of the year.

In addition to future buying plans, information was collected on actual purchases of consumer durable goods during the first half of this year. Approximately one of every 10 spending units reported having bought either a new or a used automobile during this period and nearly one of every four units reported the purchase of some other selected durable good.

The number of automobile purchasers during the first six months of 1948 exceeded one-half the number of those who reported buying cars in 1947. This may be explained in part by the slight increase in car production and in part by the fact that there is usually a seasonal stimulus to used-



car sales during the spring and early summer months. The median purchase price for the new cars bought in 1948 was only slightly higher than that reported for cars bought last year. For those who bought used cars, however, the median price was \$100 above the 1947 figure.

Results of the interim survey added further confirmation of the fact that since 1946 more and more consumers have been relying on instalment contracts to finance their current purchases of durable goods. Nearly 40 per cent of the car sales during the first six months of 1948 involved the use of instalment credit, as compared to 34 per cent last year and only 21 per cent in 1946. According to indications obtained in July 1948, prospective buyers of automobiles planned to make still greater use of credit than did those who actually bought a car during the first half of the year.

The interim survey indicates that the volume of sales of consumer durable goods other than automobiles from January through June of this year was about equal on an annual basis to the 1947 rate. From a comparison of actual purchases of selected items during the first six months of 1947 and 1948, it appears that sales of washing machines and re-

frigerators have increased slightly; that the same number of spending units has bought radios; and that purchases of furniture have been somewhat less frequent.

**Technical note:** In evaluating the data presented in this article, it must be emphasized that findings obtained in sample surveys are subject to sampling and reporting errors. It follows that not all differences in measurements made in consecutive surveys are significant. Differences are not significant, and do not indicate changes in the magnitude of the variables, if they are within the limits of sampling errors. Sampling errors differ for different values but in general the following rule applies: The difference between data from the July 1948 Survey and the 1948 Survey of Consumer Finances must be four percentage points or larger to be statistically significant, provided the magnitudes compared are between 20 and 80 per cent. If magnitudes under 20 or over 80 are compared, differences of two or three percentage points are significant. Reporting errors are not considered in the calculation of significant differences; no measures are available for them but their direction is probably the same in consecutive surveys.

## MEMBER BANK EARNINGS, FIRST HALF OF 1948

Net current earnings before income taxes of all member banks—that is, gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserve accounts, and before taxes on net income—aggregated 513 million dollars for the first half of 1948. This was 53 million or 12 per cent higher than in the corresponding period of 1947 and 44 million higher than in the second half of that year.<sup>1</sup> On an annual basis net current earnings before income taxes were 12.0 per cent of total capital accounts, as compared with 11.2 per cent for both the first half of 1947 and for the full year 1947.

<sup>1</sup> Normal differences in some items do not invalidate comparisons of earnings in the first half of a year with those in the second half, but they are sufficiently important to warrant care in interpreting the results for any first half. For example, bonuses paid to officers and employees and losses and charge-offs are usually reported in larger volume in the second half of a year than in the first.

Despite higher net current earnings before income taxes, reported net profits of all member banks, 292 million dollars for the first half of 1948, were lower by 58 million than for the corresponding period of 1947. The major factor contributing to this decline in net profits was the amount charged to income for the purpose of providing reserves for bad debts; such charges are permitted under a recent ruling of the Bureau of Internal Revenue.

Details of earnings, expenses, etc., in the first half of 1947 and 1948 are shown on page 1428 of this BULLETIN.

**Earnings.** As is shown in the accompanying table, total current earnings of all member banks amounted to 1,379 million dollars in the first half of 1948, 129 million and 51 million more than in the first and second halves, respectively, of 1947.

The main feature of the current earnings pattern in the postwar period—that is, successive semi-

MEMBER BANK EARNINGS  
[Amounts in millions of dollars]

Item	1944		1945		1946		1947		1948
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
<b>Earnings</b> .....	<b>901</b>	<b>973</b>	<b>1,016</b>	<b>1,086</b>	<b>1,175</b>	<b>1,228</b>	<b>1,250</b>	<b>1,328</b>	<b>1,379</b>
On U. S. Government securities.....	453	507	547	589	546	508	465	456	436
On other securities.....	276	287	284	304	75	73	73	76	78
On loans.....	43	43	44	43	348	425	487	557	620
Service charges on deposit accounts.....	129	136	141	150	47	53	57	62	69
Other earnings.....					159	170	168	177	176
<b>Expenses</b> .....	<b>547</b>	<b>580</b>	<b>601</b>	<b>667</b>	<b>694</b>	<b>775</b>	<b>790</b>	<b>860</b>	<b>866</b>
Salaries and wages.....	253	272	272	308	325	374	375	422	414
Interest on time deposits.....	68	76	87	96	103	109	117	119	125
Taxes other than on net income.....	40	43	41	42	40	42	43	45	44
Other expenses.....	185	190	201	221	226	249	255	274	283
<b>Net current earnings before income taxes</b> .....	<b>355</b>	<b>392</b>	<b>415</b>	<b>420</b>	<b>482</b>	<b>452</b>	<b>460</b>	<b>469</b>	<b>513</b>
Recoveries, profits on securities, etc. <sup>1</sup> .....									107
Transfers from reserve accounts on loans and securities.....	164	154	214	240	216	140	117	115	20
Losses and charge-offs <sup>2</sup> .....									74
Transfers to reserve accounts on loans and securities.....	116	117	101	129	110	137	85	166	147
<b>Profits before income taxes</b> .....	<b>403</b>	<b>430</b>	<b>529</b>	<b>530</b>	<b>588</b>	<b>455</b>	<b>492</b>	<b>418</b>	<b>419</b>
Taxes on net income.....	90	94	138	132	159	126	142	115	127
<b>Net profits</b> .....	<b>314</b>	<b>335</b>	<b>391</b>	<b>398</b>	<b>429</b>	<b>329</b>	<b>350</b>	<b>303</b>	<b>292</b>
<b>Cash dividends declared</b> <sup>3</sup> .....	<b>108</b>	<b>118</b>	<b>116</b>	<b>130</b>	<b>124</b>	<b>143</b>	<b>132</b>	<b>149</b>	<b>140</b>
Number of banks at end of period.....	6,773	6,814	6,840	6,884	6,887	6,900	6,928	6,923	6,925

<sup>1</sup> Not including recoveries credited to reserve accounts.

<sup>2</sup> Not including losses charged to reserve accounts.

<sup>3</sup> Includes interest on capital notes and debentures.

## MEMBER BANK EARNINGS, FIRST HALF OF 1948

annual declines in earnings on United States Government securities which are more than offset by increases in earnings on loans—continued into the first half of 1948. Earnings on Government securities were 436 million dollars for the first half of this year, 29 and 20 million lower than for the first and second halves, respectively, of 1947. Earnings on loans aggregated 620 million dollars, 133 and 63 million higher than in the semiannual periods of last year.

Decreases in earnings on Government securities have accompanied declines in aggregate bank holdings of these assets, offset somewhat by rising yields on short-term Government obligations. The average annual yield to all member banks from their total (short- and long-term) Government security holdings was 1.56 per cent in the first half of this year, as compared with 1.52 per cent for the first half of 1947 and 1.56 per cent for the second half of that year.

Increases in holdings of loans, combined with some increase in interest rates and a tendency on the part of banks to hold larger proportions of their loan portfolios in the higher-yielding consumer and real estate categories, have resulted in steadily increasing earnings on loans since the end of the war. Total loans of member banks aggregated 26.7 billion dollars at the end of 1946, 32.6 billion a year later, and 33.9 billion on June 30, 1948. The average yield on member bank loan holdings was 3.7 per cent for the first half of 1948, as compared with 3.5 per cent for the corresponding period of last year.

Member bank earnings from securities other than those of the United States Government were 78 million dollars in the first half of 1948, 5 million more than in the first half of 1947. Service charges on deposit accounts were 12 million dollars higher than in the first half of last year and amounted to 69 million.

**Expenses.** Current expenses of all member banks continued to grow and aggregated 866 million dollars for the first half of 1948, 76 million more than in the first half of 1947 but only 6 million more than in the second half of last year. Salaries and wages, the largest single item of expense and one that has shown successive semiannual increases since 1945, were 8 million dollars lower than in the second half of 1947. Although they were considerably higher than in the first half of 1947, the percentage of increase was smaller than that which

occurred from 1946 to 1947. Growth in the number of officers and employees, which has been in process since 1938, continued. The number in June 1948 was 9,000 larger than six months earlier.

Interest paid on time deposits—125 million dollars—was higher by 8 and 6 million, respectively, than in the first and second halves of 1947. The increase reflects continued expansion of time and savings deposits and an increase in the average rate of interest paid. For the first half of 1948 the average rate paid was 0.87 per cent, as compared with rates of 0.84 per cent for the first half of 1947 and 0.85 per cent for the year.

**Net profits, dividends, and income taxes.** Beginning with the last half of 1947, reported bank profits are affected considerably by the fact that, under the December 8, 1947 ruling of the Commissioner of Internal Revenue, banks are permitted to accumulate limited amounts of tax-free reserves for bad-debt losses on loans. Prior to the issuance of this ruling many banks had followed the practice of providing for such losses by accumulation of valuation reserves out of taxable income, or by earmarking portions of net profits after taxes and cash dividends. The setting up of reserves for bad debts under the recent ruling has had the effect of increasing considerably the aggregate amounts charged to income in order to build up valuation reserves, thus decreasing reported net profits.

As a result, and despite increases in net current earnings, reported net profits of 292 million dollars in the first half of 1948 were 58 million, or 17 per cent, lower than in the corresponding period of 1947 and 11 million lower than in the second half of that year. On an annual basis net profits were 6.8 per cent of total capital accounts, as compared with 8.5 per cent for the first half of 1947 and 7.9 per cent for 1947 as a whole.

Over 50 per cent of net profits in the first half of 1948 was retained by member banks to improve their capital positions, while the remainder, amounting to 140 million dollars, was distributed as cash dividends. Both the amount and proportion of net profits retained in the first half of 1948 were approximately the same as in the second half of last year; in the first half of 1947, when net profits were higher, a larger proportion and a larger dollar amount of net profits were retained.

Taxes paid or accrued on net income were 127 million dollars, 15 million less than in the first half

MEMBER BANK EARNINGS, FIRST HALF OF 1948

of 1947 and 12 million more than in the second half.

**Losses, recoveries, and valuation reserves.** Losses, charge-offs, and transfers to valuation reserve accounts during the first six months of 1948 exceeded recoveries, transfers from valuation reserve accounts, and profits on securities, etc., by 94 million dollars. In the second half of 1947 the corresponding net charges were 51 million dollars, while in the first half of 1947 net recoveries, transfers from reserve accounts, and profits were 32 million.

For the first time it is possible to segregate losses and charge-offs from transfers to reserve accounts (provisions for losses), and likewise to segregate recoveries from transfers from reserve accounts, for those banks that have established reserves for bad debts or other valuation reserve accounts. By June 30, 1948, almost 60 per cent of the 6,925 member banks had established such accounts.

Although the volume of transfers to or from reserve accounts was not reported separately heretofore, some indication of the effect on net profits of these transfers is given in the following table, which compares recoveries, losses, etc., in the first half of 1948 with the corresponding period last year, when increases in valuation reserves are estimated to have been relatively small.

Item	First half	
	1948	1947
	(In millions of dollars)	
<b>Net current earnings before income taxes</b> . . .	<b>513</b>	<b>460</b>
<i>Recoveries and profits</i> . . . . .	117	117
On securities:		
Recoveries . . . . .	22	23
Profits . . . . .	32	54
On loans . . . . .	25	23
All other . . . . .	38	17
<i>Losses and charge-offs</i> . . . . .	96	85
On securities . . . . .	44	37
On loans . . . . .	32	25
All other . . . . .	20	23
<i>Net additions to valuation reserve accounts</i> . . . . .	116	( <sup>1</sup> )
On securities . . . . .	17	( <sup>1</sup> )
On loans . . . . .	99	( <sup>1</sup> )
<b>Profits before income taxes</b> . . . . .	<b>419</b>	<b>492</b>

<sup>1</sup> Not reported separately; any transfers to these reserves were included with losses, and any transfers from such reserves were included with recoveries. Such amounts are estimated to have been relatively small.

The 1948 figures in the above table differ from those in other tables for this period as shown in this BULLETIN in the following respects: (1) In this table all losses on loans are combined in one

figure irrespective of the accounting practice of the reporting banks—that is, whether they are on an actual charge-off and recovery basis, or have adopted the valuation reserve basis. Similarly, all recoveries on loans, including recoveries credited to valuation reserve accounts, have been combined in a single amount. All losses and recoveries on securities have been treated in like manner—whether charged or credited by the reporting banks directly to the undivided profits account or to a valuation reserve account. (2) Transfers to and from valuation reserve accounts are on a net basis, thus eliminating the effect of transfers from old reserve accounts to the newly authorized reserves for bad debts. Amounts actually deducted from reserve accounts by some banks are also netted against the amounts added to reserve accounts by other banks. This is similar to the practice of netting profits and losses of banks and obtaining one figure of a net profit or a net loss.

**Earnings by class of bank.** The accompanying table shows earnings by class of bank for the last three semiannual periods. All classes of banks reported successive increases in total current earnings for the three periods, the greatest dollar and relative increase in the latest period being at country banks. As indicated earlier, decreases in earnings on Government securities were more than offset by increases in earnings on loans at all classes of banks.

Current expenses of all classes of banks, except central reserve city banks in New York, continued to grow in the successive semiannual periods, as they have done for some years. Current expenses of central reserve city banks in New York were the same for the first half of 1948 as for the second half of 1947.

Increases in net current earnings before income taxes in the first half of 1948 as compared with the second half of 1947 were reported by all classes of banks except central reserve city banks in Chicago, where they remained unchanged.

The excess of losses, charge-offs, and transfers to reserve accounts over recoveries, transfers from reserve accounts, and profits on securities, etc., was larger for the first half of 1948 than for the second half of 1947 at all classes of banks except central reserve city banks in Chicago; here the excess was about the same.

At central reserve city banks in New York and Chicago, reported net profits (after all charges, in-

MEMBER BANK EARNINGS, FIRST HALF OF 1948

cluding transfers to reserve accounts) were successively smaller in the three semiannual periods. At reserve city and country banks net profits were slightly higher in the first half of 1948 than in the preceding semiannual period, but still considerably smaller than net profits for the first half of 1947.

MEMBER BANK EARNINGS BY CLASS OF BANK, FIRST AND SECOND HALVES OF 1947 AND FIRST HALF OF 1948

[In millions of dollars]

	Central reserve city banks						Reserve city banks <sup>1</sup>			Country banks <sup>1</sup>		
	New York			Chicago			First half 1947	Second half 1947	First half 1948	First half 1947	Second half 1947	First half 1948
	First half 1947	Second half 1947	First half 1948	First half 1947	Second half 1947	First half 1948						
<b>Earnings</b> .....	222	229	233	55	58	60	466	501	514	507	542	572
On U. S. Government securities.....	89	88	80	23	23	22	161	158	149	192	188	185
On other securities.....	12	13	12	4	4	5	25	26	25	32	33	35
On loans.....	68	76	85	18	20	22	197	227	249	203	233	264
Service charges on deposit accounts.....	5	6	7	1	1	1	21	23	25	30	32	35
Other earnings.....	47	46	48	9	9	9	62	66	65	50	55	54
<b>Expenses</b> .....	135	139	139	34	36	38	304	327	332	317	357	358
Salaries and wages.....	77	83	79	16	17	18	143	159	158	139	163	159
Interest on time deposits.....	4	4	4	5	5	5	47	48	50	62	63	65
Taxes other than on net income.....	5	5	5	2	2	2	18	18	19	18	20	19
Other expenses.....	49	48	51	11	12	13	96	102	105	99	112	114
<b>Net current earnings before income taxes</b> .....	87	89	95	21	22	22	162	173	182	190	184	215
Recoveries, profits on securities, etc. <sup>2</sup> .....												
Transfers from reserve accounts on loans and securities.....	21	27	{ 20 5	10	8	{ 16 (4)	44	44	{ 38 11	42	36	{ 33 4
Losses and charge-offs <sup>3</sup> .....												
Transfers to reserve accounts on loans and securities.....	12	32	{ 12 27	6	9	{ 9 8	35	69	{ 23 59	32	56	{ 30 53
<b>Profits before income taxes</b> .....	95	85	81	25	21	21	171	148	149	200	164	169
Taxes on net income.....	28	19	27	6	3	6	48	45	44	60	47	51
<b>Net profits</b> .....	67	66	54	19	18	15	123	103	105	141	116	117
<b>Cash dividends declared</b> <sup>5</sup> .....	39	41	40	7	7	7	49	55	53	37	46	40

<sup>1</sup> Figures for the first half of 1948 not entirely comparable with previous periods because of changes in the reserve classification of cities and individual banks, resulting in a net transfer from reserve city to country banks amounting to less than 2 per cent in any item.

<sup>2</sup> Not including recoveries credited to reserve accounts.

<sup>3</sup> Not including losses charged to reserve accounts.

<sup>4</sup> Less than \$500,000.

<sup>5</sup> Includes interest on capital notes and debentures.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointment of Mr. Erickson as President of the Federal Reserve Bank of Boston

Mr. Joseph A. Erickson, formerly Executive Vice President of the National Shawmut Bank of Boston, was appointed President of the Federal Reserve Bank of Boston effective on the date he assumes office in December. He succeeds Mr. Laurence F. Whittmore who resigned to become President of the New York, New Haven and Hartford Railroad Company.

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 September 16, 1948 to October 15, 1948:

Georgia

Atlanta—Citizens Trust Company

Oklahoma

Waynoka—The Commercial Bank, Waynoka, Oklahoma

Texas

Dallas—Empire State Bank of Dallas

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## LAW DEPARTMENT

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

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### Amendment to Regulation W

The Board of Governors of the Federal Reserve System has adopted an amendment to Regulation W—Consumer Instalment Credit—which permits customer trials of appliances without prior down payment under certain specified conditions. The amendment, which became effective November 1, 1948, is designed to reduce certain technical difficulties experienced by instalment dealers subject to the regulation, and is not intended to result in any relaxing of the credit restrictions.

It has been the custom for some dealers to deliver appliances and other articles subject to the customer's approval or for demonstration purposes. When such deliveries were made in anticipation of an instalment sale, the regulation has heretofore required a down payment at or before the time of delivery. The amendment provides that if certain specified conditions are followed the seller may allow a trial period of not more than ten days without previously obtaining the down payment. The text of the amendment appears below.

#### AMENDMENT NO. 1 TO REGULATION W

Issued by the Board of Governors of the Federal Reserve System

Effective November 1, 1948, section 6(g) of Regulation W is amended to read as follows:

(g) **Delivery in Anticipation of Instalment Sale.**—Except as provided in the following paragraph, in case a listed article is delivered in anticipation of an instalment sale of that article or a similar article (such as a delivery "on approval," "on trial," or as a "demonstrator"), the Registrant shall require, at or before the time of such delivery, a deposit equal to the down payment that would be required on such an instalment sale.

In order to qualify as an exception to the preceding paragraph, the article must be an article listed in Group B, the delivery must be exclusively for the purpose of a bona fide trial, approval, or demonstration, and the Registrant must, within ten days after such delivery, obtain the down payment

referred to in the preceding paragraph or the return of the article. Every such case shall be evidenced by a written agreement signed by the respective parties, of which a copy shall be given the prospective purchaser at or before the delivery of the article, and such written agreement shall clearly and prominently state that (1) the delivery is exclusively for the purpose of a bona fide trial, approval, or demonstration, and (2) the prospective purchaser will make the required down payment (the amount of which shall be stated in the agreement) within ten days after delivery of the article for trial, approval, or demonstration or will return or release the article within such ten-day period.

In calculating the maximum maturity in connection with transactions under either of the two preceding paragraphs, the date of delivery of the article sold shall be considered the date of the sale.

### Consumer Instalment Credit

#### Air Conditioners

The classification "Air conditioners, room unit" contained in Group B of the Supplement to Regulation W does not include portable units in excess of one horsepower (one ton of refrigeration) rated capacity, nor does it include evaporative air coolers which do not incorporate a refrigerating unit.

#### Medical Expenses

Loans to finance the purchase of artificial limbs, hearing aids, contact lenses, other such corrective appliances, and wheel chairs can qualify for exemption under section 7(h) of Regulation W if the statement required by that section clearly indicates the article to be purchased in addition to the other information required by that section to be incorporated in the statement.

#### Summaries of Previously Published Interpretations

When Regulation W was revised in 1946 summaries of all the more important published rulings which were still applicable were printed in the March 1947 Federal Reserve BULLETIN, together with a list of other published rulings which were not

of such general interest but which likewise were still applicable. Since Regulation W, which became effective September 20, 1948, is similar in very many respects to the old regulation, the September 1948 BULLETIN contained a statement that the rulings contained in the summaries and list previously published were still applicable under the new regulation with the exception of one ruling dealing with "principal amount" which has been superseded by a definition appearing in the new regulation. However, it was also stated that wherever "\$2,000" appears in the summaries "\$5,000" should be substituted, and in a number of the older rulings in the list the section numbers and maximum loan values and maturities do not correspond with those in the new regulation. In order to make this material more conveniently available for present use the summaries have been reissued and published below with the necessary corrections made and there have also been included summaries of the rulings which were merely listed in the March 1947 BULLETIN. The summaries are arranged approximately in the same order as the provisions of the revised regulation to which they relate.

**Isolated transaction.**—Although an automobile salesman may sell his demonstrator as an isolated transaction on terms which do not comply with the Regulation, the dealer-employer, if a Registrant, may not purchase the resulting obligation unless it complies with the requirements of the Regulation. Of course, if the relation of the salesman and the dealer is such that the automobile is in effect the property of the dealer rather than of the salesman, the sale would be subject to the Regulation.

An electric company which purchases substantial numbers of automobiles for cash and sells them to its salesmen on a monthly payment plan is "engaged in the business" described in section 2(a) of the Regulation and the sales must comply with the down payment and other requirements.

**Excess down payment.**—A purchaser who has made a down payment in excess of the amount required by the Regulation may not later have the excess applied as part of the down payment on another listed article.

**Instalments in decreasing amounts.**—Sections 3(b)(1) and 4(c)(1) are worded in the alternative. Consequently, a first instalment of \$65, for example, may be followed by 14 instalments of \$23.

**Balloon note.**—A note which calls for 11 equal monthly payments followed by one larger payment meets the requirements of the Regulation if there is an express agreement that when the twelfth payment falls due, only a portion of it will be paid on that date and the rest will be refinanced into three monthly payments in such a manner that the net result will be 15 substantially equal monthly payments.

**Small deficiencies.**—Deficiencies in down payments, even in small amounts, are not permissible, except as permitted by section 6(f) of the Regulation.

**Transfer of equity.**—Where the original instalment purchaser of a listed article transfers his equity to another purchaser by transferring the article subject to the original debt and lien, the transfer being arranged directly between the parties and not by or through any Registrant, the transfer may be made without restriction under the Regulation provided the original purchaser (who is not a Registrant) remains liable on the contract and there is no change in the contract except the addition of the signature of the new purchaser. However, if the original purchaser is released, or the terms of the contract are altered, the same requirements would apply as if the Registrant were making an ordinary instalment sale of the listed article.

**Statement of Borrower.**—Where there are several parties to a note, some of whom are accommodation makers, the Statement of the Borrower required by section 4(d) need be obtained only from the party who receives the proceeds of the loan.

**Advance by insurance company to agent.**—An advance made by an insurance company to one of its agents which is repayable in instalments is subject to the Regulation to the same extent as any other instalment loan. It would not be subject to the Regulation if it is an isolated loan made by a company not "engaged in the business" of making instalment loans; or if it is exempt under section 7(a) "Business or Agricultural Loans" as, for example, a loan to a general agent to pay office rent or salaries of his employees; or if the circumstances are such as to indicate that the advance is not a loan, as where the agent is under no personal obligation, express or implied, to repay and no interest is charged, the company having only the right to make deductions from commissions earned.

**Add-on sale over \$5,000.**—An add-on sale of a listed article having a cash price of \$900 which is consolidated with an existing obligation of \$4,200 resulting in a total credit of more than \$5,000, is not subject to the Regulation, and therefore no down payment is required in connection with the add-on sale. However, if the total credit is less than \$5,000, the down payment is required.

**Loan over \$5,000.**—A loan over \$5,000 is not subject to the Regulation even if a part of it is to be used to pay off an indebtedness which was subject to the Regulation. The renewal or revision of a loan which was originally more than \$5,000 is not subject to the Regulation even though the balance at the time of renewal or revision is less than \$5,000. If instead of renewing or revising such an obligation, the lender makes one instalment loan of less than \$5,000, part of the proceeds of which are to be used to pay off the old obligation, only the part of the loan representing new money is subject to the Regulation. In such cases, however, it would ordinarily be better practice for the lending institution to keep the two credits separate.

**Defaulted obligations.**—Section 5(c)(1) permits a Registrant to renew or revise an obligation on such terms as he deems necessary in good faith, where the obligation is in default and the subject of bona fide collection effort by him and the action is for his own protection. Only the Registrant holding the obligation is permitted to make such renewals or revisions. Another Registrant, however, may discount and receive payments upon an obligation which prior to discount has been renewed or revised as permitted by this section. The section also permits a Registrant who has purchased a delinquent instalment obligation and who has exercised a bona fide collection effort, to revise the obligation on terms not initially permissible. Any renewal or revision pursuant to this section must be the last resort (except, of course, litigation) and a measure to be taken only after other means of collection have been exhausted.

**Delay in delivery.**—If in an instalment sale subject to the Regulation the article sold is not going to be delivered until a date subsequent to the date of the contract, the maximum maturity may be calculated from the date of delivery and the first instalment may fall due one month after the date of delivery with, of course, the usual option under sec-

tion 6(b) of making the 15-day adjustment permitted by that section with respect both to the maximum maturity and the date of the first instalment.

**Record of Instalment Sale.**—The "Record of Instalment Sale" described in section 6(c) need not be on a single sheet of paper and need not use the terminology used in that section. The cash price may be shown as a total without itemizing taxes and accessories, but the accessories must be identified.

**Agreement to convert charge account.**—The sale of a listed article in a charge account with an agreement or understanding that the credit will later be converted into an instalment contract violates sections 3(a) and 6(i).

**Side loan to make down payment.**—The words "any other extension of credit" in section 6(j) include but are not confined to other extensions of *instalment* credit.

Section 6(j) refers to the down payment required by the Regulation. Accordingly, if a seller asks for a larger down payment than is required by the Regulation, this subsection (j) would not prevent the lender from lending the difference between the down payment required by the Regulation and the down payment required by the seller.

**Veterans' loans.**—Section 7(d)(5) includes loans guaranteed or insured under Chapter 23B of Title 38 of the New Jersey Statutes.

**Investment securities.**—Savings passbooks are not "investment securities" under section 7(f).

**Loans to carry securities.**—The word "carrying" in section 7(f) means the refinancing of any indebtedness originally incurred for the purpose of purchasing investment securities.

Section 7(f) would not exempt a loan made by a credit union secured by its shares to enable the borrower to purchase such shares if there were an agreement that the borrower would be permitted to withdraw any portion of the share account at any time if the credit union felt that the loan was otherwise adequately secured, because such a loan would have a dual purpose and not the single purpose mentioned in section 7(f).

**Single payment or instalment credit.**—An extension of credit, which upon its face is repayable in only



one scheduled payment, is an extension of instalment credit if at the time it is made the lender and the borrower have an understanding that the borrower will be required to make only a partial payment at maturity and that the balance will be renewed. However, if a Registrant makes a sale on credit under an agreement which does not expressly provide for instalment payments by the customer, the transaction need not be treated as an "instalment sale" even though the customer has previously made partial, divided, or serial payments in his account, or, regardless of previous practice, indicates an intention to do so in this instance, provided there is no bilateral understanding between the customer and the seller that the customer is required to make payments in such manner. Likewise, an ordinary bank loan evidenced by a promissory note payable in full at maturity is not an "instalment" loan subject to the Regulation even though the bank may anticipate that at the maturity of the note it may accept partial payment and a renewal note, provided the bank makes no commitment to do so and the transaction is entered into in good faith and not as a means of evading the Regulation.

**Lease with option to purchase.**—A lease with an option to purchase is an "extension of credit" within the meaning of the Regulation, and the lessor should obtain the down payment and periodic payments which would be required in the event of a sale. If the lessee decides not to exercise his option to purchase, the Registrant may return to him the difference between these payments and the amount of rental agreed upon. Of course, the Regulation does not apply to a bona fide rental without an option to purchase.

**Obligation payable to seller or financial institution.**—If the seller of a listed article takes an instalment note in payment, the transaction is a sale subject to the Regulation, whether the note is payable to the seller or to a bank or finance company. If the seller of an unlisted article takes a note payable to himself, the transaction is exempt from the Regulation because the Regulation does not apply to the sale of an unlisted article. However, if the seller of an unlisted article takes an instalment note payable to a bank or finance company, the transaction (if for \$5,000 or less) is subject to the Regulation as an instalment loan.

Notes payable to insurance agents for premiums are not subject to the Regulation, because insurance

is not a listed article. However, an instalment loan by a bank for the purpose of paying such premiums is subject to the Regulation, except as provided in section 7(e).

**Consumer-violator.**—A consumer who knowingly violates or induces violations of the Regulation may subject himself to criminal penalties.

**Listed article installed in house.**—Section 7(g)(1) exempts a loan to purchase a house even if the house is one in which certain listed articles had previously been incorporated. However, this section does not exempt a mortgage loan to be used to purchase a listed article.

In view of section 6(d), an extension of credit which combines an exempt credit such as one to repair a house as referred to in section 7(g)(2) and a credit subject to the Regulation such as one to finance a listed article cannot exceed in amount the cost of the repairs plus the cost of the listed article minus the down payment required thereon by the Regulation, and the instalments in which the credit is payable must be sufficiently large to repay the balance of the cost of the listed article within the maturity specified for the listed article in Part 2 of the Supplement to the Regulation.

**Bank discounting obligation.**—A bank which purchases or discounts an obligation is not required to ascertain whether the seller is licensed under the Regulation.

If a bank lends to a finance company on the security of instalment obligations arising from sales of listed articles, there could be no violation of the Regulation in making such a loan or receiving payments on the loan from the finance company so long as the payments do not arise directly from the underlying obligations held as collateral. However, if and when the bank wishes to resort to the collateral and to obtain payments directly out of the underlying obligations, it may not do so unless the requirements of section 8(e)(2) were met.

**Accessories sold with automobile.**—Where a new automobile is sold equipped with accessories, such as radio and heater, the cost of the accessories is part of the "cash price" of the automobile under section 8(h)(7), and the maximum loan value is limited to two-thirds of the total cash price.

**Listed articles.**—The classification "automobiles" includes station wagons and the "Jeep Station

Wagon" (trade name). It does not include trailers, ambulances, hearses, or jeeps.

The classification "Cooking stoves and ranges" does not include cooking and baking equipment designed for commercial use in restaurants and hotels, or a deep-fat fryer designed for such use.

The classification "Ironers designed for household use" does not include hand irons.

The classification "Refrigerators, mechanical" does not include cabinets to hold or display ice cream or other products for sale; nor coin-operated machines for dispensing beverages; nor water coolers; nor milk coolers designed for household use. The classification "Refrigerators, mechanical" includes a system consisting of one or more cabinets, each of which has less than 12 cubic feet capacity, with a separate mechanical refrigeration unit serving these cabinets, even though the total capacity of the system is more than 12 cubic feet. The classification "Refrigerators" does not include a locker in a locker plant.

The classification "Air conditioners" includes portable units of one horsepower or less.

The classification "phonographs or combinations" does not include coin-operated phonographs.

Repairs and replacement parts for automobiles, refrigerators, and other listed articles are not themselves listed articles.

The classification "Furniture" does not include an ice refrigerator of 12 cubic feet or more rated capacity; nor does it include a prefabricated decorative fireplace not suitable for heating purposes. The classification "Furniture" includes mirrors, unpainted furniture, kitchen or breakfast room sets, and swings. It does not include pictures, chinaware, cooking utensils, or silver-plated flatware. A piece of furniture, such as a table, lamp, or a bed having a radio built into it, is to be classified in accordance with the relative value of the component parts so that if the value of the radio is greater than the value of the lamp as a separate piece of

furniture, the article should be classified as a radio. Furniture of the type used in households is subject to the Regulation even though the particular piece may be sold for use in an office, hospital, store, or other commercial building.

**Calculating down payment on automobiles.**—Taxes and fees payable as a prerequisite to obtaining license plates may be included in the "cash price" of the automobile.

The equity in a used car may be used as a down payment on another car, and for this purpose the dealer may accept the first car and pay off the contract on it. However, if the owner obtains a loan to pay off the contract on his old car, and in addition uses the car as a trade-in, the loan would violate section 6(j).

Where a fictitious amount is added to the price of an automobile and is later eliminated from the price actually paid by the purchaser (either by an increase in trade-in allowance or by way of discount or otherwise) the "cash price" of the automobile under section 8(h)(7) and Part 4 of the Supplement, does not include the fictitious amount thus added.

**Calculating down payment on other articles.**—When an article is traded in on a listed article other than an automobile, Part 5 of the Supplement requires that the value of the article traded in (or the value of the purchaser's equity in it) be deducted in order to ascertain the *net price* to be used in calculating the down payment or loan value of the article being purchased. However, Part 5 of the Supplement does not prohibit the seller from taking back an article which is unsatisfactory to the purchaser if the seller allows the full purchase price as a credit against the price of the new article. Of course, if the price of the new article in such a case is inflated in order to offset depreciation in the original article, the transaction would violate Part 5 of the Supplement and section 6(i).

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 21 and released for publication October 23]

Industrial output and employment were maintained in September at August levels. Value of department store sales in September and the early part of October showed about the usual seasonal increase. Prices of foods declined from earlier record levels, while prices of most other commodities showed little change.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was maintained in September at 191 per cent of the 1935-39 average. Manufacturing output showed a small gain, while minerals production declined 3 per cent.

Steel mill activity in September was at a rate of 96 per cent of capacity as compared with 93 per cent in August. Output of electric steel reached a new record level. In the third week of October total steel production was scheduled at a rate of 99 per cent of capacity. Activity at most metal fabricating plants showed little change in September. Automobile production was curtailed further but increased sharply in the last week of September, reflecting mainly settlement of strikes at suppliers' plants. Output of lumber and stone, clay and glass products declined somewhat in September.

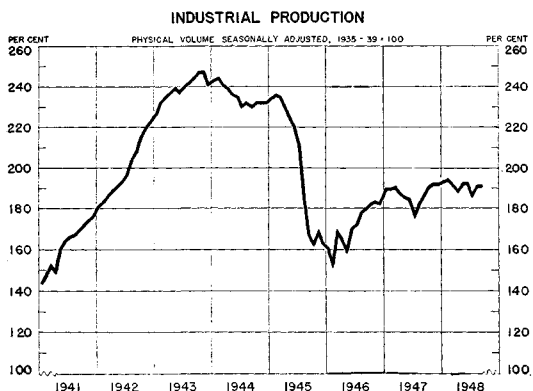
Production of nondurable goods rose slightly in September and was at a level close to the June rate. Cotton consumption and production of paperboard

and rubber products showed small further gains from the reduced summer levels. Food production was in larger volume in September, reflecting increased meat production and a recovery in canning operations from the sharply curtailed rate in August. Output of petroleum products was reduced somewhat in September mainly because of labor disputes at refineries in California.

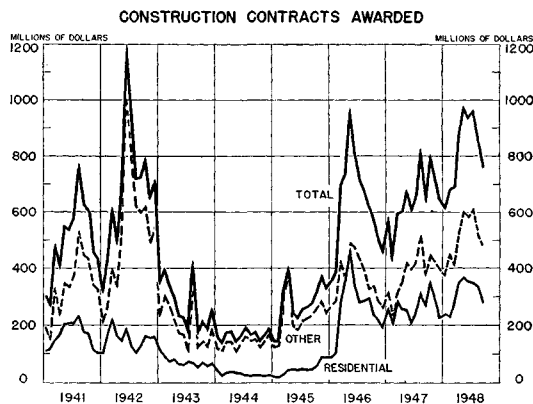
Production of minerals declined in September, reflecting chiefly the reduced output of crude petroleum on the West Coast. In the early part of October petroleum output recovered to the August rate. Coal production declined somewhat in September and the first half of October and was below year-ago levels, reflecting some reduction in demand, mainly for export.

## CONSTRUCTION

Contracts awarded for construction, reported by the F. W. Dodge Corporation, declined further in September reflecting mainly seasonal decreases in most types of awards. The number of new houses started, according to Department of Labor preliminary estimates, declined from 83,000 in August to 81,000 in September. Last year the number of new units started was 86,000 in August and 94,000 in September.



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



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

### DISTRIBUTION

Value of department store sales in September and the early part of October was maintained close to the advanced level prevailing since last May, after allowance is made for the usual seasonal changes.

Railroad freight carloadings showed less than the usual seasonal rise in September and the early part of October, and shipments of most classes of freight during this period were in smaller volume than in the same period a year ago.

### COMMODITY PRICES

The general level of wholesale commodity prices declined 3 per cent from the middle of September to the first week of October, reflecting chiefly sharp decreases in prices of livestock products. During the subsequent two weeks prices of these products increased somewhat. Spot prices for corn dropped sharply in September and the first three weeks of October and were moderately below the support level for the new crop. Wholesale prices of textiles, leather, lumber, and coal declined somewhat, while further marked advances were reported in prices of various metal products.

Retail food prices in mid-October were estimated to be about 5 per cent below the record high reached in July, while consumer prices of most other groups of items advanced somewhat further in this period.

### BANK CREDIT

Required reserves of all member banks were increased by about 2 billion dollars in the latter part of September as a result of the action of the Board of Governors in increasing reserve requirements

against net demand and time deposits. The increase in required reserves necessitated substantial sales of Government securities by banks to the Federal Reserve in the latter part of September, but the increase was about equal to the volume of reserve funds that had been supplied to banks in the period June through September by gold inflow and net sales of Government securities to the Federal Reserve Banks by nonbank investors.

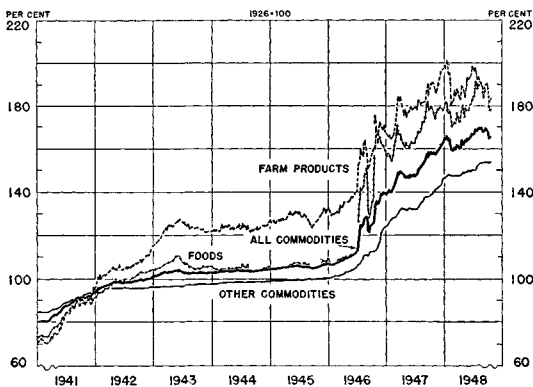
Federal Reserve support purchases of long-term Government securities from insurance companies and other nonbank investors continued large during the first three weeks of October. Banks used the reserve funds supplied them by Federal Reserve transactions with nonbank investors to purchase short-term securities from the Reserve Banks. Total holdings of Government securities at the Reserve Banks declined somewhat.

Business loans showed further rapid growth at banks in leading cities during September and the first half of October. Real estate and consumer loans also continued to rise. During the first half of October, banks in leading cities added somewhat to their holdings of Government securities, following reductions in late September to meet higher reserve requirements.

### INTEREST RATES AND SECURITY MARKETS

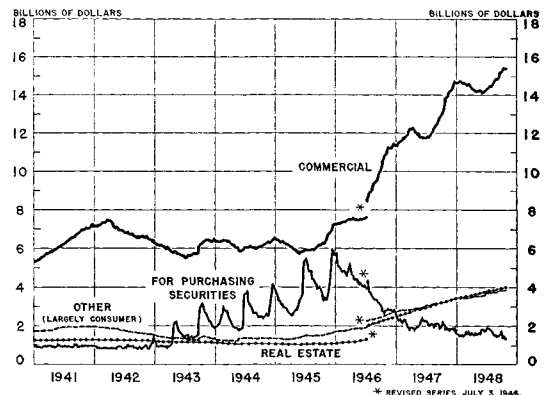
Yields on short-term Government securities rose slightly in late September and early October. Prices of high-grade corporate and municipal bonds were relatively stable during the first three weeks of October, and common stock prices rose somewhat, following moderate declines in September.

WHOLESALE PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Oct. 23.

LOANS AT MEMBER BANKS IN LEADING CITIES



Excludes loans to Banks. Wednesday figures, latest shown are for Oct. 27.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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	PAGE
Member bank reserves, Reserve Bank credit, and related items.....	1373
Federal Reserve Bank discount rates; rates on industrial loans, guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements.....	1374
Federal Reserve Bank statistics.....	1375-1378
Guaranteed war production loans.....	1379
Deposits and reserves of member banks.....	1379-1380
Money in circulation.....	1381-1382
Gold stock; bank debits and deposit turnover.....	1382
Deposits and currency; Postal Savings System; bank suspensions..	1383
All banks in the United States, by classes.....	1384-1385
All banks in the United States and possessions, by States, June 30, 1948	1386-1387
All insured commercial banks in the United States, by classes..	1388-1389
Weekly reporting member banks.....	1390-1393
Commercial paper, bankers' acceptances, and brokers' balances..	1394
Money rates and bond yields.....	1395
Security prices and new issues.....	1396-1397
Corporate earnings and dividends.....	1398
Treasury finance .....	1399-1401
Government corporations and credit agencies..	1402
Business indexes .....	1403-1412
Department store statistics.....	1413-1416
Cost of living.....	1416
Wholesale prices .....	1417
Gross national product, national income, and income payments..	1418-1419
Consumer credit statistics.....	1420-1422
Current statistics for Federal Reserve chart books... ..	1423-1427
October crop report, by Federal Reserve districts..	1427
Member Bank Earnings, 1948.....	1428
Number of banking offices on Federal Reserve par list and not on par list	1429

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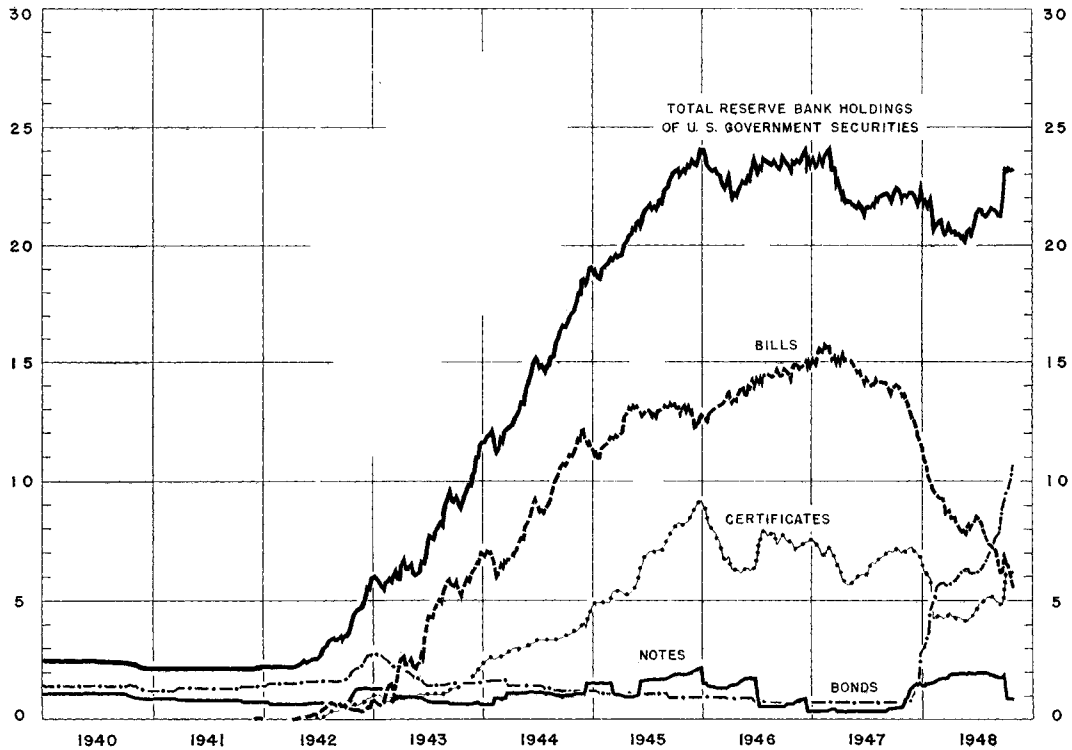
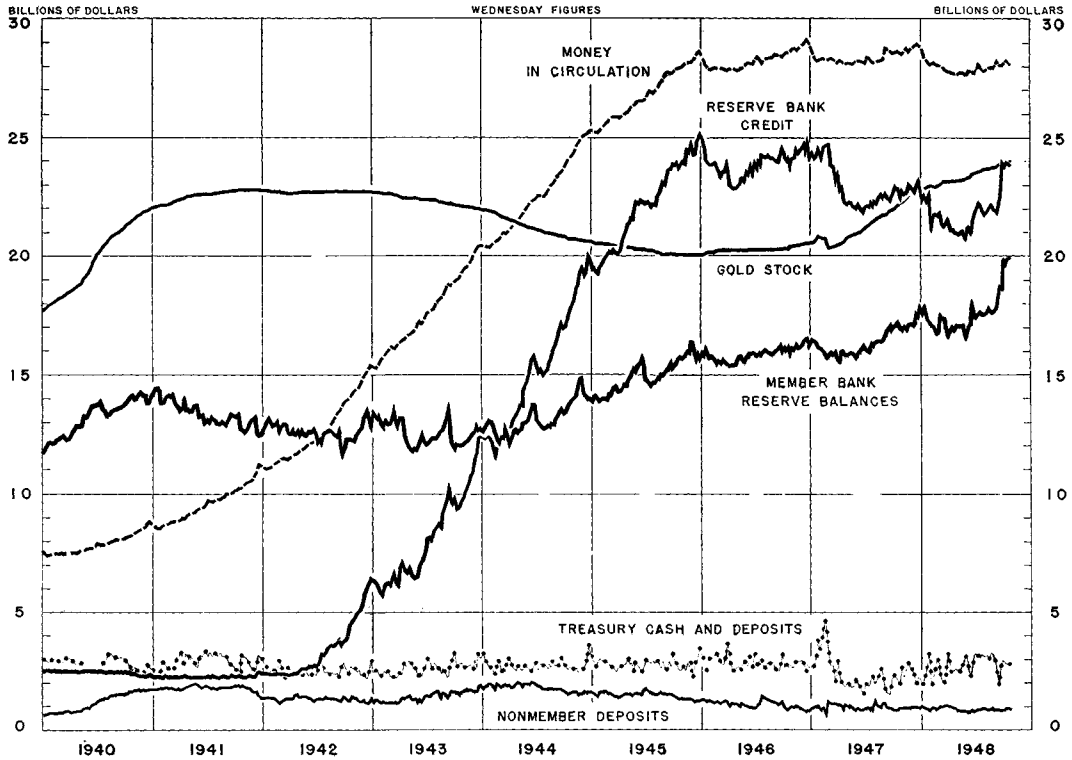
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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

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



Wednesday figures, latest shown are for Oct. 27. See page 1373.



**FEDERAL RESERVE BANK DISCOUNT RATES**

[In effect October 31. Per cent per annum]

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

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

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

Maturity	Rate on Oct. 31	In effect beginning—	Previous rate
1-90 days.....	1½	<sup>1</sup> Aug. 13, 1948	1½
91-120 days.....	1½	<sup>1</sup> Aug. 13, 1948	1½
121-180 days.....	1¾	<sup>1</sup> Aug. 13, 1948	1½

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

**MEMBER BANK RESERVE REQUIREMENTS**  
[Per cent of deposits]

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

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

**MAXIMUM RATES ON TIME DEPOSITS**

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q.

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

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

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

Maturities not exceeding five years

[In effect October 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>3</sup> )	½-1½
New York.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>3</sup> )	½-1½
Philadelphia.....	2½-5	½-1½	( <sup>4</sup> )	( <sup>3</sup> )	½-1½
Cleveland.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>3</sup> )	½-1½
Richmond.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>3</sup> )	½-1½
Atlanta.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>3</sup> )	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1½-2	( <sup>3</sup> )	½-1½
Minneapolis.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>3</sup> )	½-1½
Kansas City.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>3</sup> )	½-1½
Dallas.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>3</sup> )	½-1½
San Francisco.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>3</sup> )	½-1½

<sup>1</sup> Including loans made in participation with financing institutions. <sup>2</sup> Rate charged borrower less commitment rate. <sup>3</sup> Rate charged borrower. <sup>4</sup> Rate charged borrower but not to exceed 1 per cent above the discount rate.

<sup>5</sup> Charge of ¼ per cent is made on undisbursed portion of loan. Back figures.—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

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

[Per cent of market value]

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

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



PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1948							1948		1947
	Oct. 27	Oct. 20	Oct. 13	Oct. 6	Sept. 29	Sept. 22	Sept. 15	Oct.	Sept.	Oct.
<b>Assets</b>										
Gold certificates.....	22,098,431	22,078,431	22,058,433	21,990,431	21,987,670	21,987,670	21,970,672	22,096,432	21,982,671	20,362,670
Redemption fund for F. R. notes.....	630,960	630,961	630,961	632,772	615,531	618,674	620,975	629,501	620,529	681,710
Total gold certificate reserves.....	22,729,391	22,709,392	22,689,394	22,623,203	22,603,201	22,606,344	22,591,647	22,725,933	22,603,200	21,044,380
Other cash.....	277,472	267,173	257,832	252,283	275,792	271,377	264,365	278,757	276,128	274,807
Discounts and advances:										
For member banks....	55,739	42,714	253,432	49,685	103,906	56,341	30,565	93,946	77,733	256,884
For nonmember banks, etc.....	244,575	246,275	246,275	246,275	253,150	253,000	253,000	244,575	247,150	39,500
Total discounts and advances.....	300,314	288,989	499,707	295,960	357,056	309,341	283,565	338,521	324,883	296,384
Industrial loans.....	1,136	1,129	1,110	1,057	1,009	956	930	1,116	1,011	1,901
Acceptances purchased.										1,802
U. S. Govt. securities:										
Bills:.....	5,518,151	5,947,342	6,444,346	6,532,979	6,975,405	6,182,242	6,135,872	5,098,305	7,023,625	13,562,934
Certificates:										
Special.....										
Other.....	6,162,069	6,210,169	6,210,469	6,213,969	5,161,569	4,889,369	4,827,139	6,147,469	5,175,569	7,086,566
Notes.....	879,100	901,600	912,100	912,600	1,942,500	1,844,500	1,787,400	871,100	1,953,500	810,800
Bonds.....	10,682,682	10,132,397	9,735,954	9,483,303	9,202,433	8,943,826	8,454,594	10,925,036	9,260,342	707,690
Total U. S. Govt. securities.....	23,242,002	23,191,508	23,302,869	23,142,851	23,281,907	21,859,937	21,205,005	23,041,910	23,413,036	22,167,990
Other Reserve Bank credit outstanding....	253,319	387,267	163,498	267,297	312,929	375,109	431,718	493,415	331,848	437,531
Total Reserve Bank credit outstanding.....	23,796,771	23,868,893	23,967,184	23,707,165	23,952,901	22,545,343	21,921,218	23,874,962	24,070,778	22,905,608
<b>Liabilities</b>										
Federal Reserve notes.....	23,998,911	24,041,356	24,127,187	24,076,710	23,992,059	23,996,907	24,056,310	24,062,288	24,024,390	24,481,439
Deposits:										
Member bank — reserve account.....	19,959,966	19,910,036	19,839,603	19,583,774	19,883,511	18,694,013	18,736,599	19,735,971	19,986,140	16,956,062
U. S. Treasurer—general account.....	1,524,372	1,530,366	1,551,417	1,595,529	1,659,907	1,436,112	661,043	1,609,957	1,664,184	1,400,266
Foreign.....	440,554	454,873	455,269	399,920	410,299	401,201	411,891	446,435	400,141	416,047
Other.....	447,007	458,375	460,694	466,763	454,082	457,256	463,300	627,631	443,068	467,992
Total deposits.....	22,371,899	22,353,650	22,306,983	22,045,986	22,407,799	20,988,582	20,272,833	22,419,994	22,493,533	19,240,367
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	49.0	48.9	48.9	49.1	48.7	50.3	51.0	48.9	48.6	48.

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Discounts and advances:</b>										
Sept. 29.....	357,056	139,252	48,387	31,657	137,746	14				
Oct. 6.....	295,960	73,746	45,587	122,381	44,235	10,011				
Oct. 13.....	499,707	292,020	22,328	127,938	39,034	18,387				
Oct. 20.....	288,989	79,164	13,155	127,706	58,958	10,006				
Oct. 27.....	300,314	69,083	14,334	133,237	53,659	30,001				
<b>Industrial loans:</b>										
Sept. 29.....	1,009	803	33	13	80	2	51	15	12	
Oct. 6.....	1,057	844	42	67	2	2	56	14	12	
Oct. 13.....	1,110	926	6	31	63	2	55	15	12	
Oct. 20.....	1,129	926	10	50	54	2	60	15	12	
Oct. 27.....	1,136	917	7	63	67	2	54	14	12	
<b>U. S. Government securities:</b>										
Sept. 29.....	23,281,907	2,939,424	906,257	2,013,705	2,433,366	1,368,550	3,777,622	640,550	1,824,566	7,377,867
Oct. 6.....	23,142,851	1,501,968	739,830	2,067,803	2,656,228	1,002,400	5,050,769	640,550	1,824,566	7,658,737
Oct. 13.....	23,302,869	1,295,275	799,766	2,142,828	2,625,327	981,900	5,081,269	640,550	1,847,720	7,888,234
Oct. 20.....	23,191,508	1,156,482	821,287	2,007,523	2,326,600	954,400	5,152,269	640,550	1,888,439	8,243,958
Oct. 27.....	23,242,002	724,491	1,269,795	2,012,716	1,798,099	879,900	5,233,769	640,550	1,908,241	8,774,441







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

[Amounts in thousands of dollars]

End of month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942—June...	565	310,680	81,108	69,674	137,888
Dec....	2,665	2,688,397	803,720	632,474	1,430,121
1943—June...	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944—June...	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945—June...	8,422	10,149,351	1,386,851	1,190,944	3,694,618
Dec....	8,757	10,339,400	510,270	435,345	966,595
1946—June...	8,771	10,344,018	70,267	60,214	142,617
Dec....	8,771	10,344,018	18,996	17,454	28,791
1947—June...	8,771	10,344,018	3,589	3,218	6,726
Dec....	8,771	10,344,018	2,412	2,183	
1948—Jan....	8,771	10,344,018	2,357	2,133	
Feb....	8,771	10,344,018	1,959	1,777	
Mar....	8,771	10,344,018	1,835	1,666	
Apr....	8,771	10,344,018	1,787	1,623	
May....	8,771	10,344,018	1,761	1,599	
June....	8,771	10,344,018	1,609	1,463	
July....	8,771	10,344,018	1,605	1,460	
Aug....	8,771	10,344,018	1,414	1,282	
Sept....	8,771	10,344,018	1,332	1,208	

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

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,706
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946						
June 29...	3,524	552,711	615	1,210	5,366	1,110
Dec. 31...	3,542	565,913	4,577	554	8,309	2,670
1947						
June 30...	3,555	572,836	195	1,778	7,018	4,043
Dec. 31...	3,574	586,726	945	1,387	7,434	4,869
1948						
Jan. 31...	3,576	589,986	1,025	1,972	7,077	5,213
Feb. 28...	3,582	596,048	145	4,906	7,918	6,770
Mar. 31...	3,587	600,322	45	3,785	7,700	5,109
Apr. 30...	3,593	604,623	70	1,394	6,646	4,234
May 31...	3,595	606,308	120	916	6,612	3,272
June 30...	3,599	610,956	1,045	851	6,482	3,238
July 31...	3,600	611,694	620	802	6,417	3,346
Aug. 31...	3,603	612,099	65	883	6,187	3,353
Sept. 30...	3,604	613,820	45	1,011	6,246	4,212

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

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

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

**MEMBER BANK RESERVES AND BORROWINGS**

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks <sup>1</sup>	Central reserve city banks		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1947—August.....	16,481	4,203	979	6,543	4,757
September.....	16,866	4,270	1,001	6,688	4,906
1948—August.....	17,690	4,909	1,186	6,626	4,970
September.....	18,509	5,037	1,207	6,869	5,396
Sept. 2.....	17,753	4,963	1,184	6,655	4,950
Sept. 9.....	17,758	4,869	1,181	6,676	5,032
Sept. 16.....	18,310	5,035	1,190	6,809	5,275
Sept. 23.....	18,520	4,927	1,182	6,710	5,701
Sept. 30.....	19,681	5,358	1,284	7,357	5,683
Oct. 7.....	19,878	5,357	1,303	7,452	5,765
Oct. 14.....	19,681	5,240	1,293	7,397	5,751
Oct. 21.....	19,935	5,382	1,303	7,445	5,804
<b>Excess reserves:</b>					
1947—August.....	800	11	4	226	559
September.....	931	24	6	256	646
1948—August.....	837	46	6	222	562
September.....	884	63	5	249	566
Sept. 2.....	879	97	8	240	534
Sept. 9.....	863	27	4	244	588
Sept. 16.....	1,158	111	4	317	726
Sept. 23.....	770	25	8	258	479
Sept. 30.....	768	102	7	194	465
Oct. 7.....	902	51	12	290	549
Oct. 14.....	761	15	3	205	538
Oct. 21.....	901	98	7	226	570
<b>Borrowings at Federal Reserve Banks:</b>					
1947—August.....	127	26	2	57	42
September.....	133	44	1	59	28
1948—August.....	87	17	9	33	28
September.....	128	55	15	32	27
Sept. 2.....	64	1		30	33
Sept. 9.....	73	19	9	25	20
Sept. 16.....	39	3		15	21
Sept. 23.....	89	17	17	28	27
Sept. 30.....	328	197	36	55	40
Oct. 7.....	68	5		43	20
Oct. 14.....	258	113	43	72	30
Oct. 21.....	52			29	23

<sup>2</sup> Preliminary.

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

**DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS<sup>1</sup>**

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
Sept. 1947.....	15,567	8,508	12,151	6,064
Aug. 1948.....	16,376	8,799	12,119	6,070
Sept. 1948.....	16,637	8,796	12,293	6,074
Boston.....	1,917	864	360	234
New York.....	2,991	2,221	1,101	1,167
Philadelphia.....	1,269	816	944	903
Cleveland.....	1,348	900	1,081	822
Richmond.....	1,139	398	896	472
Atlanta.....	1,530	478	649	216
Chicago.....	2,247	1,589	1,726	964
St. Louis.....	665	339	971	277
Minneapolis.....	609	296	811	451
Kansas City.....	569	104	1,650	204
Dallas.....	1,035	145	1,550	66
San Francisco.....	1,317	647	554	299

<sup>2</sup> Revised.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.<sup>1</sup> In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits			Net demand deposits <sup>2</sup>	Time deposits <sup>3</sup>	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	Other				Total	Re-quired	Ex-cess	
First half of September 1948										
<b>All member banks</b> .....	<b>89,574</b>	<b>11,036</b>	<b>78,538</b>	<b>78,791</b>	<b>28,769</b>	<b>5,441</b>	<b>17,949</b>	<b>16,946</b>	<b>1,003</b>	<b>58</b>
<b>Central reserve city banks:</b>										
New York.....	21,323	3,988	17,334	19,889	1,653	43	4,936	4,873	64	10
Chicago.....	5,151	1,098	4,053	4,681	947	129	1,182	1,180	2	4
<b>Reserve city banks</b> .....	<b>33,343</b>	<b>5,086</b>	<b>28,257</b>	<b>28,877</b>	<b>11,298</b>	<b>1,718</b>	<b>6,730</b>	<b>6,453</b>	<b>277</b>	<b>22</b>
Boston.....	1,853	260	1,593	1,698	191	29	367	351	16	2
New York.....	585	26	559	519	295	23	125	121	4	.....
Philadelphia.....	2,164	349	1,814	1,926	242	71	407	400	8	1
Cleveland.....	4,049	496	3,552	3,579	1,448	170	843	803	41	3
Richmond.....	2,103	341	1,762	1,821	429	104	414	390	24	5
Atlanta.....	2,022	409	1,613	1,717	403	124	392	368	25	1
Chicago.....	3,955	460	3,495	3,403	1,982	268	832	799	32	4
St. Louis.....	1,937	533	1,404	1,647	334	95	363	349	13	2
Minneapolis.....	1,089	322	767	896	179	70	198	190	8	.....
Kansas City.....	2,802	778	2,024	2,313	356	241	503	484	19	2
Dallas.....	2,473	541	1,932	2,052	381	247	479	433	45	.....
San Francisco.....	8,312	571	7,742	7,307	5,059	277	1,807	1,765	42	2
<b>Country banks</b> .....	<b>29,758</b>	<b>863</b>	<b>28,895</b>	<b>25,343</b>	<b>14,871</b>	<b>3,552</b>	<b>5,101</b>	<b>4,440</b>	<b>661</b>	<b>21</b>
Boston.....	2,341	80	2,261	2,042	1,096	178	395	352	43	2
New York.....	4,167	86	4,081	3,656	3,389	319	817	715	102	5
Philadelphia.....	2,202	16	2,186	1,919	1,719	218	428	372	56	2
Cleveland.....	2,451	21	2,430	2,105	1,723	286	470	398	72	1
Richmond.....	2,159	126	2,033	1,773	869	298	353	300	53	3
Atlanta.....	2,345	155	2,191	1,982	694	299	358	319	39	2
Chicago.....	4,047	70	3,977	3,452	2,553	512	739	636	102	.....
St. Louis.....	1,689	46	1,643	1,446	615	214	272	239	33	2
Minneapolis.....	1,475	65	1,410	1,236	746	204	253	218	35	.....
Kansas City.....	2,284	60	2,223	1,910	309	352	328	286	42	1
Dallas.....	2,696	110	2,586	2,196	212	455	374	320	54	1
San Francisco.....	1,902	29	1,873	1,626	946	218	314	284	29	1
Second half of September 1948										
<b>All member banks</b> .....	<b>90,074</b>	<b>10,956</b>	<b>79,118</b>	<b>79,023</b>	<b>28,783</b>	<b>5,210</b>	<b>19,070</b>	<b>18,305</b>	<b>764</b>	<b>198</b>
<b>Central reserve city banks:</b>										
New York.....	21,599	4,024	17,576	19,914	1,661	49	5,138	5,075	63	100
Chicago.....	5,159	1,069	4,090	4,652	946	124	1,232	1,223	9	25
<b>Reserve city banks</b> .....	<b>33,485</b>	<b>4,998</b>	<b>28,487</b>	<b>28,803</b>	<b>11,307</b>	<b>1,741</b>	<b>7,008</b>	<b>6,787</b>	<b>221</b>	<b>41</b>
Boston.....	1,899	267	1,631	1,726	191	33	389	374	15	2
New York.....	587	28	559	515	294	26	132	128	5	.....
Philadelphia.....	2,185	344	1,841	1,921	253	73	426	419	7	2
Cleveland.....	4,091	483	3,608	3,579	1,454	167	878	847	32	5
Richmond.....	2,108	346	1,761	1,814	431	106	425	409	17	6
Atlanta.....	1,996	393	1,604	1,680	402	125	391	379	12	4
Chicago.....	3,963	447	3,517	3,378	1,978	270	869	840	29	4
St. Louis.....	1,941	514	1,427	1,637	334	87	376	365	11	8
Minneapolis.....	1,099	321	779	900	179	67	206	200	5	.....
Kansas City.....	2,799	751	2,048	2,281	357	254	523	501	21	9
Dallas.....	2,480	524	1,956	2,051	377	241	481	455	27	.....
San Francisco.....	8,335	580	7,756	7,321	5,056	292	1,912	1,871	40	2
<b>Country banks</b> .....	<b>29,831</b>	<b>866</b>	<b>28,965</b>	<b>25,655</b>	<b>14,868</b>	<b>3,296</b>	<b>5,691</b>	<b>5,220</b>	<b>471</b>	<b>33</b>
Boston.....	2,372	80	2,292	2,065	1,098	181	446	413	34	3
New York.....	4,191	87	4,104	3,700	3,388	298	918	846	72	9
Philadelphia.....	2,258	18	2,240	1,978	1,720	207	486	445	41	3
Cleveland.....	2,449	21	2,428	2,130	1,722	258	523	470	53	2
Richmond.....	2,167	129	2,038	1,791	870	280	385	352	33	4
Atlanta.....	2,315	149	2,167	1,987	693	265	393	370	23	2
Chicago.....	4,037	67	3,969	3,485	2,552	466	822	749	73	1
St. Louis.....	1,676	48	1,628	1,453	615	193	299	279	20	4
Minneapolis.....	1,497	66	1,431	1,270	747	192	284	259	25	.....
Kansas City.....	2,273	58	2,215	1,929	309	325	364	332	33	1
Dallas.....	2,695	111	2,584	2,217	209	433	415	370	45	1
San Francisco.....	1,901	31	1,870	1,648	946	198	355	335	20	1

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

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

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

NOTE.—Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection) of all member banks estimated at 71,300 million dollars in the first half and 71,150 million in the second half of September.

**UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS**  
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—June	28,297	19,769	1,355	986	64	2,078	6,289	8,996	8,530	2,466	4,808	430	810	5	12	2
July	28,149	19,622	1,356	980	63	2,058	6,230	8,935	8,529	2,453	4,824	428	806	5	12	2
August	28,434	19,837	1,362	990	64	2,092	6,308	9,020	8,600	2,477	4,874	428	804	5	12	2
September	28,567	19,881	1,375	1,010	64	2,085	6,270	9,077	8,689	2,503	4,941	428	800	5	12	2
October	28,552	19,833	1,385	1,011	63	2,078	6,233	9,064	8,721	2,499	4,986	427	793	5	11	3
November	28,766	20,008	1,396	1,020	64	2,102	6,303	9,123	8,760	2,513	5,023	426	782	5	11	3
December	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—January	28,111	19,369	1,382	984	63	2,017	6,064	8,858	8,745	2,511	5,022	424	771	5	12	3
February	28,019	19,335	1,385	972	63	2,005	6,084	8,826	8,687	2,492	4,996	421	762	5	12	3
March	27,781	19,169	1,394	975	62	1,986	6,013	8,738	8,614	2,470	4,962	416	749	5	11	1
April	27,716	19,144	1,399	976	61	1,991	6,017	8,700	8,574	2,456	4,951	412	739	5	10	1
May	27,812	19,259	1,409	994	62	2,015	6,054	8,724	8,555	2,453	4,943	410	735	5	10	2
June	27,903	19,323	1,421	1,000	63	2,017	6,085	8,737	8,581	2,465	4,945	407	749	5	10	2
July	27,866	19,309	1,422	994	62	2,010	6,059	8,762	8,559	2,452	4,940	404	748	5	9	2
August	28,055	19,450	1,432	1,006	63	2,023	6,099	8,827	8,607	2,464	4,977	403	748	5	11	2
September	28,118	19,488	1,442	1,020	63	2,031	6,090	8,844	8,632	2,466	5,011	402	739	5	10	2

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. <sup>3</sup> Paper currency only; \$1 silver coins reported under coin.  
 Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

**UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS**  
[On basis of circulation statement of United States money. In millions of dollars]

	Total outstanding, Sept. 30, 1948	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Sept. 30, 1948	Aug. 31, 1948	Sept. 30, 1947
Gold	23,872	22,648	\$ 1,225					
Gold certificates	22,648			19,788	2,815	45	45	47
Federal Reserve notes	24,758		52		886	23,820	23,760	24,289
Treasury currency—total	4,575	\$ 2,265	45		276	4,254	4,250	4,231
Standard silver dollars	493	303	28		3	160	159	151
Silver bullion	1,963	1,963						
Silver certificates and Treasury notes of 1890	\$ 2,265				212	2,053	2,055	2,044
Subsidiary silver coin	964		9		24	930	924	887
Minor coin	363		4		7	352	350	337
United States notes	347		2		25	319	321	317
Federal Reserve Bank notes	347		1		4	342	345	391
National Bank notes	99		( <sup>3</sup> )		1	97	98	105
Total—Sept. 30, 1948	( <sup>4</sup> )	24,913	1,321	19,788	3,978	28,118		
Aug. 31, 1948	( <sup>5</sup> )	24,767	1,321	19,649	3,911		28,055	
Sept. 30, 1947	( <sup>6</sup> )	23,016	1,309	17,907	3,954			28,567

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 1373, and seasonally adjusted figures in table on p. 1382.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications. <sup>5</sup> Less than \$500,000.

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

**MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION**

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
<b>End of year figures:</b>			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
<b>Monthly averages of daily figures:</b>			
1947—September.....	28,654	28,711	+317
October.....	28,598	28,598	-113
November.....	28,648	28,562	-36
December.....	28,937	28,650	+88
1948—January.....	28,394	28,309	-341
February.....	28,096	28,096	-213
March.....	27,941	28,025	-71
April.....	27,766	27,990	-35
May.....	27,749	27,945	-45
June.....	27,846	27,986	+41
July.....	27,955	28,011	+25
August.....	27,977	28,118	+107
September.....	28,152	28,208	+90
October.....	28,188	28,188	-20

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

NOTE.—For discussion of seasonal adjustment factors and for back figures on comparable basis see September 1943 BULLETIN, pp. 822-826. Because of an apparent change in the seasonal pattern around the year end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942; seasonally adjusted figures for money in circulation, as shown in *Banking and Monetary Statistics*, Table 111, p. 414, and described on p. 405, are based on an older series of adjustment factors.

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

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (—)	Earmarked gold: decrease or increase (—)	Domestic gold production <sup>1</sup>
1937.....	\$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	75.8
1947—October.....	22,294	339.0	450.8	-4.0	7.7
November.....	22,614	320.1	265.7	-82.8	5.8
December.....	22,754	139.5	178.2	-44.6	6.8
1948—January.....	22,935	180.7	235.0	-14.9	6.0
February.....	23,036	101.5	159.4	-72.2	5.5
March.....	23,137	100.4	99.9	-63.4	6.4
April.....	23,169	32.2	234.2	-111.5	5.7
May.....	23,304	135.2	151.3	-2.8	6.1
June.....	23,532	228.5	177.7	81.7	5.7
July.....	23,679	146.4	266.7	-188.4	6.2
August.....	23,725	46.2	39.1	59.5	7.7
September.....	23,872	147.2	\$53.3	98.1	7.4
October.....	\$24,004	\$131.6	(4)	\$ 1.0	(4)

<sup>2</sup> Preliminary.

<sup>1</sup> Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 1433.

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

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

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

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 3,831.4 million dollars on Oct. 31, 1948. Gold under earmark is not included in the gold stock of the United States.

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>1</sup>	New York City	Other reporting centers	New York City <sup>2</sup>	Other leading cities <sup>2</sup>	New York City <sup>2</sup>	Other leading cities <sup>2</sup>
1942 <sup>4</sup> .....	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series <sup>5</sup> .....	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>5</sup> .....	1,125,074	405,929	599,639	119,506	21.0	12.0	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—September.....	91,903	31,837	49,962	10,104	20.2	12.1	31,605	49,978	23.1	18.0
October.....	105,290	37,504	56,554	11,232	21.8	12.4	35,162	55,025	23.9	18.2
November.....	92,910	31,738	51,002	10,169	21.6	13.1	33,531	51,621	26.5	19.8
December.....	118,382	46,225	60,295	11,862	27.2	13.5	44,131	59,878	29.9	20.0
1948—January.....	105,193	37,615	56,355	11,223	22.3	12.7	38,286	55,902	26.2	18.7
February.....	90,273	32,271	48,507	9,495	22.1	12.6	32,298	47,890	25.6	18.6
March.....	107,636	39,587	56,900	11,148	23.4	12.7	38,648	56,372	26.4	19.1
April.....	102,349	37,955	53,685	10,708	23.7	12.5	36,880	52,740	26.5	18.6
May.....	97,603	35,429	51,807	10,367	23.0	12.4	37,060	51,557	27.9	18.7
June.....	108,639	40,633	56,667	11,339	25.4	13.0	38,942	55,442	28.0	19.1
July.....	102,940	35,832	55,972	11,136	22.5	12.8	36,350	55,233	26.6	19.1
August.....	97,940	33,031	54,118	10,791	20.9	12.3	32,540	\$53,757	23.9	18.5
September.....	104,729	37,531	55,975	11,223	24.6	13.2	36,354	54,635	27.5	19.4

<sup>1</sup> Revised.

<sup>2</sup> National series for which bank debit figures are available beginning with 1919.

<sup>3</sup> Number of centers reduced from 193 to 192 beginning December 1947, when one reporting bank was absorbed by a reporting bank in another city.

<sup>4</sup> Weekly reporting member bank series

<sup>5</sup> Total deposits, except interbank accounts, and debits to those deposits at all reporting centers are partly estimated for first four months.

<sup>6</sup> Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947 (pp. 692-693) and July 1947 (pp. 878-883) respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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



**DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS**  
 [Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted <sup>1</sup>	United States Government deposits <sup>2</sup>	Time deposits				Currency outside banks
						Total	Commercial banks <sup>3,4</sup>	Mutual savings banks <sup>4,5</sup>	Postal Savings System <sup>6</sup>	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
December.....	167,107	110,044	140,377	83,314	3,103	53,960	33,808	16,869	3,283	26,730
1947—June.....	165,455	108,433	139,156	82,134	1,367	55,655	34,835	17,428	3,392	26,299
1947—September (Sept. 24)	168,400	110,400	142,100	84,100	1,900	56,100	35,100	17,600	3,400	26,300
October (Oct. 29).....	169,700	111,600	143,500	85,400	1,800	56,300	35,200	17,700	3,400	26,200
November (Nov. 26).....	170,300	112,400	143,800	85,900	1,900	56,000	35,000	17,600	3,400	26,500
December (Dec. 31).....	171,446	113,599	144,970	87,123	1,452	56,395	35,233	17,746	3,416	26,476
1948—January (Jan. 28).....	170,200	112,400	144,400	86,600	1,300	56,500	35,200	17,900	3,400	25,800
February (Feb. 25).....	168,900	110,300	143,200	84,600	1,800	56,800	35,500	17,900	3,400	25,700
March (Mar. 31).....	166,400	107,100	140,800	81,500	2,400	56,900	35,500	18,000	3,400	25,600
April (Apr. 28).....	167,500	108,100	142,100	82,700	2,500	56,900	35,500	18,000	3,400	25,400
May (May 26).....	167,600	108,200	142,200	82,800	2,400	57,000	35,500	18,100	3,400	25,400
June (June 30).....	167,875	108,335	142,237	82,697	2,180	57,360	35,788	18,194	3,378	25,638
July (July 28) <sup>p</sup> .....	168,600	108,900	143,100	83,400	2,400	57,300	35,700	18,200	3,400	25,500
August (Aug. 25) <sup>p</sup> .....	169,100	109,400	143,500	83,800	2,400	57,300	35,700	18,200	3,400	25,600
September (Sept. 29) <sup>p</sup> .....	169,700	109,600	144,000	83,900	2,800	57,300	35,700	18,300	3,300	25,700

<sup>p</sup> Preliminary.  
<sup>1</sup> Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.  
<sup>2</sup> Beginning with December 1938, includes United States Treasurer's *time* deposits, open account.  
<sup>3</sup> Time deposits adjusted exclude interbank time deposits; United States Treasurer's *time* deposits, open account; and postal savings redeposited in banks.  
<sup>4</sup> Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.  
<sup>5</sup> Prior to June 30, 1947, includes a relatively small amount of demand deposits.  
<sup>6</sup> Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.  
 NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars. See *Banking and Monetary Statistics*, p. 11, for description and Table 9, pp. 34-35, for back figures.

**POSTAL SAVINGS SYSTEM**  
 [In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					Cash reserve funds, etc. <sup>2</sup>
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct	Guaranteed	
1939—Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.....	1,417	1,464	16	1,345	1,220	126	102
1943—Dec.....	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec.....	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec.....	2,933	3,022	6	2,837	2,837	.....	179
1946—Dec.....	3,284	3,387	6	3,182	3,182	.....	200
1947—Nov.....	3,413	3,527	6	3,314	3,314	.....	207
Dec.....	3,417	3,525	6	3,308	3,308	.....	212
1948—Jan.....	3,432	3,541	6	3,332	3,332	.....	204
Feb.....	3,441	3,551	6	3,336	3,336	.....	209
Mar.....	3,435	3,546	6	3,346	3,346	.....	194
Apr.....	3,415	3,528	6	3,316	3,316	.....	205
May.....	3,395	3,509	6	3,291	3,291	.....	211
June.....	3,379	3,494	6	3,291	3,291	.....	196
July.....	3,368	3,483	6	3,275	3,275	.....	202
Aug. <sup>p3</sup> .....	3,347	.....	.....	.....	.....	.....	.....
Sept. <sup>p3</sup> .....	3,340	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.  
<sup>1</sup> Outstanding principal, represented by certificates of deposit.  
<sup>2</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.  
 Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

**BANK SUSPENSIONS<sup>1</sup>**

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

<sup>1</sup> Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).  
<sup>2</sup> Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.  
 Back figures.—See *Banking and Monetary Statistics*, pp. 283-292; for description, see pp. 281-282 in the same publication.







**ALL BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, JUNE 30, 1948—Continued**  
**ASSETS AND LIABILITIES, AND NUMBER OF BANKS**

[Amounts in thousands of dollars]

	Deposits								Borrowings and other liabilities	Total capital accounts	Number of banks <sup>2</sup>	
	Total	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships and corporations		Total demand deposits				Total time deposits
						Demand	Time					
United States and possessions..	157,176,754	11,449,538	2,255,604	8,510,479	2,057,305	79,722,443	53,181,385	102,437,740	54,739,014	1,488,839	12,315,895	14,772
United States..	156,352,518	11,435,773	2,185,750	8,364,680	2,041,760	79,453,131	52,871,424	102,001,719	54,350,799	1,457,644	12,241,365	14,719
Possessions.....	824,236	13,765	69,854	145,799	15,545	269,312	309,961	436,021	388,215	31,195	74,530	53
State												
Alabama.....	1,159,874	53,720	14,284	115,867	6,798	713,927	255,278	902,501	257,373	5,671	79,917	222
Arizona.....	413,945	4,274	4,515	53,893	6,114	248,876	96,273	317,191	96,754	3,712	20,212	11
Arkansas.....	716,025	40,753	7,861	67,686	3,345	501,771	94,609	620,662	95,363	1,477	47,985	229
California.....	12,944,510	415,075	163,713	838,907	215,977	5,934,264	5,376,574	7,270,681	5,673,829	127,764	708,254	202
Colorado.....	1,037,649	70,840	13,820	45,056	9,200	679,870	218,863	815,753	221,896	3,641	63,789	146
Connecticut.....	2,740,119	37,311	28,182	74,942	27,021	860,181	1,712,482	1,025,172	1,714,947	14,120	273,369	188
Delaware.....	494,285	4,813	26,573	21,940	5,200	289,937	145,822	341,499	152,786	2,615	61,908	41
District of Columbia.....	1,019,385	47,257	24,150	123	17,398	713,963	216,494	801,366	218,019	7,441	67,757	19
Florida.....	1,670,897	109,360	20,591	187,469	13,657	1,027,761	312,059	1,317,450	353,447	6,150	104,400	186
Georgia.....	1,597,737	143,429	22,961	122,973	7,589	980,465	320,320	1,274,215	323,522	15,997	112,256	387
Idaho.....	406,352	4,772	5,430	49,837	3,066	250,596	92,651	312,971	93,381	1,052	19,254	48
Illinois.....	11,393,275	1,170,075	186,280	721,783	97,838	6,423,098	2,794,201	8,424,006	2,969,269	74,910	731,510	886
Indiana.....	2,976,925	100,079	292,856	50,114	34,662	1,602,567	896,647	2,074,702	902,223	9,066	179,623	492
Iowa.....	2,239,633	107,191	54,563	201,285	18,154	1,323,342	535,098	1,700,813	538,820	2,477	132,659	664
Kansas.....	1,528,659	84,167	24,664	205,158	12,013	1,046,398	156,259	1,369,116	159,547	3,062	91,147	609
Kentucky.....	1,432,875	119,233	22,573	101,721	40,010	930,787	218,551	1,212,417	220,458	6,710	106,869	386
Louisiana.....	1,563,292	160,222	18,265	205,875	9,988	892,913	276,029	1,280,754	282,538	9,418	85,566	161
Maine.....	685,682	8,036	6,569	19,082	4,114	210,594	437,287	245,745	439,937	2,874	71,849	96
Maryland.....	1,911,400	98,896	23,952	100,380	9,026	826,500	826,646	1,079,604	831,796	9,344	162,814	175
Massachusetts.....	7,089,499	324,740	67,711	132,123	60,526	2,505,129	3,999,670	3,084,854	4,004,645	89,480	736,359	379
Michigan.....	4,868,757	153,945	108,688	217,185	53,661	2,202,519	2,132,759	2,725,468	2,143,289	24,307	287,257	448
Minnesota.....	2,904,608	296,193	40,338	228,719	30,959	1,297,910	1,010,489	1,885,436	1,019,172	13,888	185,431	682
Mississippi.....	733,813	43,802	8,381	105,702	2,208	439,722	133,998	599,040	134,773	1,692	46,413	209
Missouri.....	3,925,227	654,347	57,863	245,335	22,498	2,288,916	656,268	3,260,919	664,308	17,103	254,347	600
Montana.....	510,736	18,691	6,871	59,504	5,349	326,125	94,196	415,694	95,042	1,165	23,787	112
Nebraska.....	1,227,059	144,356	21,461	53,971	8,162	859,881	139,228	1,087,686	139,373	5,006	71,624	416
Nevada.....	165,411	1,155	2,126	18,454	2,356	87,956	53,364	109,201	56,210	1,664	8,382	8
New Hampshire.....	534,453	7,020	4,705	10,604	4,339	118,200	389,585	144,257	390,196	1,956	61,723	109
New Jersey.....	4,876,890	41,070	65,410	280,409	59,086	1,897,159	2,533,756	2,327,281	2,549,609	24,293	377,641	366
New Mexico.....	275,578	6,926	5,100	44,256	4,304	175,924	39,068	234,457	41,121	511	13,681	48
New York.....	39,786,328	4,465,115	448,641	809,753	838,646	19,093,167	14,131,006	25,327,500	14,458,828	747,301	3,906,312	782
North Carolina.....	1,700,157	159,630	28,899	221,355	22,818	924,304	343,151	1,346,009	354,148	16,385	110,801	227
North Dakota.....	569,960	13,228	6,876	88,230	2,639	347,179	111,808	415,618	154,342	1,926	29,033	151
Ohio.....	7,072,589	268,767	128,606	448,153	79,735	3,461,233	2,686,095	4,246,093	2,826,496	36,018	460,044	669
Oklahoma.....	1,591,165	159,117	22,033	194,701	23,718	1,080,971	110,625	1,473,281	117,884	5,844	102,493	386
Oregon.....	1,298,491	31,329	15,496	72,227	18,556	769,481	391,462	900,465	398,056	7,982	74,259	72
Pennsylvania.....	10,746,396	585,521	161,413	372,631	84,933	5,534,893	4,007,005	6,592,417	4,153,979	73,848	1,153,826	1,001
Rhode Island.....	997,408	10,401	13,687	28,705	7,908	361,134	575,573	420,844	576,564	12,372	95,491	29
South Carolina.....	640,986	16,034	12,543	72,696	6,018	445,516	88,179	550,854	90,132	3,056	37,049	149
South Dakota.....	488,590	10,382	10,093	47,321	3,224	335,554	82,016	403,629	84,961	1,272	24,699	170
Tennessee.....	1,789,466	192,463	23,505	176,839	12,479	972,215	411,965	1,366,550	422,916	8,439	116,915	296
Texas.....	5,947,033	661,607	68,590	513,505	56,221	4,149,161	497,949	5,361,035	585,998	20,477	357,390	897
Utah.....	523,623	33,814	4,021	34,524	3,411	273,998	173,855	348,884	174,739	1,925	31,584	59
Vermont.....	328,356	1,521	2,052	6,505	2,818	80,127	235,333	91,142	237,214	2,394	35,049	77
Virginia.....	1,715,622	107,642	29,882	94,572	20,138	910,622	552,766	1,131,542	584,080	12,112	136,748	315
Washington.....	2,045,627	73,574	28,007	137,953	19,376	1,065,915	720,802	1,321,770	723,857	7,148	113,997	123
West Virginia.....	934,390	33,595	16,444	60,004	11,046	547,224	266,077	665,237	269,153	4,050	74,030	182
Wisconsin.....	2,910,292	132,843	54,033	142,141	31,370	1,273,179	1,276,726	1,602,213	1,308,079	6,078	180,289	557
Wyoming.....	221,489	7,442	3,215	19,770	2,088	144,007	44,967	175,725	45,764	451	13,573	53

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

<sup>2</sup> Includes 12 banks for which asset and liability data are not available.









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

RESERVES AND LIABILITIES

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

Table with columns: Date or month, Reserves with Federal Reserve Banks, Cash in vault, Balances with domestic banks, Demand deposits adjusted, Demand deposits (Individuals, States and political subdivisions, Certified and Officers, U.S. Government), Time deposits (Individuals, States and political subdivisions, U.S. Government and Postal Savings), Interbank deposits (Demand, Foreign, Time), Borrowings, Capital accounts, Bank debits.

\* Revised. \*Corrected.

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

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

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





COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding										
		Total outstanding	Held by					Based on				
			Accepting banks			Federal Reserve Banks (for own account)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1947—August	244	206	158	71	87	.....	48	133	47	1	20	6
September	242	219	168	83	85	4	47	140	42	2	24	11
October	283	237	180	83	97	2	55	144	54	4	23	10
November	287	245	188	76	112	(2)	56	147	61	3	25	9
December	287	261	197	88	109	.....	64	159	63	3	25	11
1948—January	290	262	188	85	103	.....	74	168	53	1	27	13
February	301	253	174	79	94	.....	79	168	43	2	24	17
March	311	241	162	70	92	.....	79	151	48	2	23	17
April	275	242	151	71	80	.....	91	143	54	4	19	22
May	254	256	161	71	90	.....	95	155	57	3	19	21
June	270	253	142	61	81	.....	111	155	56	2	19	20
July	284	235	134	67	67	.....	102	151	47	1	19	18
August	309	221	122	60	62	.....	99	143	40	1	20	17
September	305	214	120	65	55	.....	94	136	37	1	20	20

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

<sup>2</sup> Less than \$500,000.

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

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

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

End of month	Debit balances				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	789	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
December	540	5	312	456	218	694	120	30	10	290
1947—June	552	6	333	395	223	650	162	24	9	271
1947—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	.....	.....	.....	.....
April	572	.....	.....	.....	241	614	.....	.....	.....	.....
May	615	.....	.....	.....	258	619	.....	.....	.....	.....
June	619	7	326	332	283	576	145	20	11	291
July	608	.....	.....	.....	288	577	.....	.....	.....	.....
August	573	.....	.....	.....	252	551	.....	.....	.....	.....
September	570	.....	.....	.....	238	550	.....	.....	.....	.....

<sup>1</sup> Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): July, 74; August, 54; September, 47.

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

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

**OPEN-MARKET MONEY RATES IN NEW YORK CITY**

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1947—October.....	1.06	.94	1.38	.857	.97	1.35
November.....	1.06	.94	1.38	.932	.99	1.47
December.....	1.19	1.03	1.38	.950	1.04	1.54
1948—January.....	1.31	1.06	1.50	.977	1.09	1.63
February.....	1.38	1.06	1.50	.996	1.10	1.63
March.....	1.38	1.06	1.50	.996	1.09	1.60
April.....	1.38	1.06	1.50	.997	1.10	1.58
May.....	1.38	1.06	1.50	.997	1.09	1.51
June.....	1.38	1.06	1.50	.998	1.09	1.49
July.....	1.38	1.06	1.50	.997	1.10	1.56
August.....	1.44	1.13	1.63	1.053	1.15	1.65
September.....	1.56	1.19	1.63	1.090	1.18	1.69
October.....	1.56	1.19	1.63	1.120	1.23	1.71
Week ending:						
Oct. 2.....	1 1/2-1 5/8	1 3/16	1 1/2-1 3/4	1.114	1.20	1.70
Oct. 9.....	1 1/2-1 5/8	1 3/16	1 1/2-1 3/4	1.118	1.23	1.71
Oct. 16.....	1 1/2-1 5/8	1 3/16	1 1/2-1 3/4	1.118	1.23	1.71
Oct. 23.....	1 1/2-1 5/8	1 3/16	1 1/2-1 3/4	1.120	1.23	1.71
Oct. 30.....	1 1/2-1 5/8	1 3/16	1 1/2-1 3/4	1.129	1.23	1.72

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

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

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

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

**COMMERCIAL LOAN RATES**

**AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES**

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1938 average <sup>1</sup> .....	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1946 average.....	2.34	1.82	2.43	2.85
1947 average.....	2.28	1.71	2.33	2.76
1944—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
June.....	2.59	2.10	2.71	3.03
September.....	2.70	2.26	2.76	3.13

<sup>r</sup> Revised.

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

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

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

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years	15 years and over				By ratings				By groups		
			Aaa	Aa	A	Baa	Industrial	Railroad	Public utility			
Number of issues.....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1945 average.....	1.60	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1947—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	2.44	2.52	2.81	3.10	2.83	2.90	3.13	3.53	2.89	3.40	3.01
April.....	1.99	2.44	2.38	2.77	3.05	2.78	2.87	3.08	3.47	2.85	3.34	2.97
May.....	1.89	2.42	2.31	2.74	3.02	2.76	2.86	3.06	3.38	2.82	3.27	2.95
June.....	1.89	2.41	2.26	2.73	3.00	2.76	2.85	3.03	3.34	2.80	3.23	2.96
July.....	1.96	2.44	2.33	2.80	3.04	2.81	2.89	3.07	3.37	2.84	3.26	3.02
August.....	2.05	2.45	2.45	2.86	3.09	2.84	2.94	3.13	3.44	2.89	3.31	3.07
September.....	2.04	2.45	2.46	2.85	3.09	2.84	2.93	3.13	3.45	2.88	3.32	3.07
October.....	2.05	2.45	2.45	2.85	3.11	2.84	2.94	3.15	3.50	2.90	3.35	3.07
Week ending:												
Oct. 2.....	2.02	2.45	2.46	2.85	3.09	2.83	2.93	3.13	3.47	2.89	3.32	3.06
Oct. 9.....	2.02	2.45	2.46	2.84	3.10	2.84	2.93	3.14	3.48	2.89	3.34	3.06
Oct. 16.....	2.06	2.45	2.44	2.84	3.10	2.83	2.94	3.14	3.49	2.89	3.35	3.06
Oct. 23.....	2.06	2.45	2.43	2.84	3.11	2.84	2.94	3.15	3.50	2.90	3.35	3.07
Oct. 30.....	2.08	2.45	2.45	2.88	3.13	2.86	2.95	3.17	3.52	2.92	3.36	3.09

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

<sup>2</sup> Standard and Poor's Corporation.

<sup>3</sup> U. S. Treasury Department.

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

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

SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices							Stock prices <sup>5</sup>				Volume of trading <sup>7</sup> (in thousands of shares)	
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>				Preferred <sup>6</sup>	Common (index, 1935-39=100)					
			High-grade	Medium-grade				Total	Industrial	Rail-road	Public utility		
				Total	Industrial	Rail-road							Public utility
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1945 average.....	102.04	139.6	.....	.....	.....	.....	.....	189.1	122	123	137	106	1,443
1946 average.....	104.77	140.1	.....	.....	.....	.....	.....	198.5	140	143	143	120	1,390
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1947—October.....	103.44	132.5	101.1	95.7	101.2	85.9	101.2	181.2	125	131	104	101	1,136
November.....	102.11	129.4	99.6	94.5	100.7	84.7	99.3	174.5	124	130	100	97	862
December.....	101.59	126.2	97.9	92.7	99.7	82.1	97.6	172.1	122	129	104	94	1,170
1948—January.....	100.70	124.5	98.1	91.2	96.5	82.1	96.0	169.5	120	126	107	95	895
February.....	100.70	122.6	98.1	90.5	94.3	82.2	96.0	167.5	114	119	102	93	857
March.....	100.78	123.1	98.5	90.7	94.5	82.2	96.3	170.1	116	122	105	93	974
April.....	100.84	125.7	99.4	91.4	94.9	83.5	96.7	169.9	125	131	115	96	1,467
May.....	101.20	127.1	99.9	92.8	96.8	87.2	95.0	171.1	130	137	123	99	1,980
June.....	101.23	127.8	100.2	94.4	98.2	89.8	95.6	173.4	135	143	126	101	1,406
July.....	100.82	126.6	99.2	94.6	99.3	89.1	95.6	170.8	132	139	125	100	1,171
August.....	100.73	124.4	98.3	93.2	98.1	86.9	95.0	166.9	127	134	120	97	684
September.....	100.70	124.0	98.2	92.9	97.5	86.8	94.6	166.5	126	132	120	97	836
October.....	100.69	124.5	97.8	91.9	95.6	85.8	94.4	163.8	128	134	121	97	929
Week ending:													
Oct. 2.....	100.70	124.1	97.9	92.5	96.7	86.4	94.5	165.1	123	129	117	96	858
Oct. 9.....	100.70	124.1	98.0	92.2	95.7	86.3	94.6	163.6	125	131	119	97	645
Oct. 16.....	100.69	124.6	98.0	92.1	95.9	85.8	94.7	163.6	127	133	120	97	824
Oct. 23.....	100.70	124.8	97.8	91.9	95.3	85.7	94.5	163.6	129	136	121	98	1,284
Oct. 30.....	100.69	124.4	97.4	91.5	95.1	85.6	93.6	164.3	130	137	123	98	999

<sup>1</sup> Revised.

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

<sup>3</sup> Average of taxable bonds due or callable in 15 years and over.

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

<sup>5</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation.

<sup>6</sup> Standard and Poor's Corporation.

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

<sup>8</sup> Average daily volume of trading in stocks on the New York Stock Exchange.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding							Foreign <sup>4</sup>		
		Total (do-mestic and for-ign)	Domestic					For-ign <sup>2</sup>	Total (do-mestic and for-ign)	Domestic					For-ign <sup>2</sup>			
			Total	State and mun-icipal	Fedral agen-cies <sup>1</sup>	Corporate				Total	State and mun-icipal	Fedral agen-cies <sup>1</sup>	Corporate					
						Total	Bonds and notes						Stocks	Total			Bonds and notes	Stocks
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48	
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....	
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4	
1942.....	2,114	1,075	1,073	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....	
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61	
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105	
1947.....	9,611	7,451	7,139	2,228	203	4,708	3,493	1,215	68	2,160	1,983	44	422	1,517	1,236	281	177	
1947—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.....	837	782	781	217	39	526	348	178	1	56	56	3	39	14	13	1	.....	
March.....	1,374	1,222	1,221	630	31	560	531	29	2	152	152	1	54	97	87	10	.....	
April.....	936	769	768	156	50	562	432	131	2	166	166	1	114	50	50	.....	.....	
May.....	652	591	591	182	35	374	293	81	.....	61	61	8	49	4	3	1	.....	
June.....	954	888	888	283	21	584	436	149	.....	66	66	3	34	29	29	.....	.....	
July.....	763	679	679	118	67	494	484	10	.....	85	85	2	68	15	15	.....	.....	
August.....	706	531	528	237	35	256	194	61	3	175	175	50	123	2	2	.....	.....	
September.....	660	571	569	118	.....	450	364	87	2	89	89	1	62	26	13	13	.....	

<sup>1</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

<sup>3</sup> Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**

[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231	84	11	
1935	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937	2,310	2,239	991	574	417	1,100	911	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	87	7	
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	
1940	2,677	2,615	569	424	145	1,854	1,726	128	19	
1941	2,667	2,623	868	661	207	1,583	1,483	100	28	
1942	1,062	1,043	474	287	187	396	366	30	138	
1943	1,170	1,147	308	141	167	739	667	72	73	
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	
1947	6,221	6,111	4,270	3,224	1,046	1,378	1,191	187	310	
1947—September	441	434	244	179	65	154	154	1	9	
October	622	612	510	388	122	33	15	18	45	
November	561	547	425	354	71	81	74	7	22	
December	1,078	1,063	932	800	132	93	91	2	12	
1948—January	346	340	294	193	101	6	6	26	14	
February	613	594	546	309	237	26	14	12	1	
March	688	679	560	343	217	84	83	1	6	
April	636	626	434	334	100	62	62	104	25	
May	405	395	356	297	60	1	1	20	18	
June	654	642	563	449	114	29	4	26	45	
July	574	564	424	307	117	8	8	91	40	
August	244	238	222	164	58	4	4	11	1	
September	473	465	399	293	106	38	10	28	4	

**PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS**

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	46	72	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	218	152	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30	1	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	1	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	1	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	1	464	145	292	27	527	293	89	146	4	4	4	4
1943	160	46	114	1	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	1	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	1	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—September	5	4	2	1	306	157	136	13	71	45	13	13	51	38	4	9
October	35	31	4	1	303	280	8	16	259	193	20	45	16	7	1	8
November	37	37	1	1	277	245	31	1	213	129	49	35	21	15	1	5
December	20	20	1	1	493	480	11	1	496	422	56	18	54	9	26	19
1948—January	23	23	1	1	164	149	6	9	95	70	25	57	52	15	3	5
February	34	34	1	1	119	106	12	1	425	390	14	21	16	15	3	3
March	80	42	37	1	320	281	34	5	123	83	13	27	157	153	1	1
April	51	32	19	1	265	233	14	17	269	154	24	91	41	15	5	21
May	24	24	1	1	216	209	1	7	152	120	1	31	4	3	1	1
June	83	69	14	1	403	363	29	11	93	70	23	62	60	39	2	2
July	68	68	1	1	176	149	2	27	275	168	3	104	45	39	6	1
August	30	29	1	1	75	73	2	1	123	113	10	10	10	8	2	1
September	41	41	1	1	262	226	14	23	118	108	10	43	25	10	19	1

<sup>1</sup> Estimates of new issues sold for cash in the United States. Revised figures for 1947 will be published in BULLETIN for December 1948.

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

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

<sup>4</sup> Includes repayment of other debt and other purposes.

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

**QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS**  
INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits, <sup>1</sup> by industrial groups												Profits and dividends		
	Total	Manufacturing and mining										Miscellaneous services <sup>2</sup>	Net profits <sup>1</sup>	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Food, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods			Preferred	Common
Number of companies..	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
<b>Annual</b>															
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942.....	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943.....	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944.....	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945.....	1,965	189	164	241	207	109	90	199	224	187	155	202	996	85	628
1946.....	\$2,552	282	\$ 171	131	129	135	\$ 163	357	281	275	302	324	\$1,144	81	662
1947.....	3,671	437	334	417	205	198	239	354	480	345	370	293	1,786	88	841
<b>Quarterly</b>															
1946—1.....	340	22	-3	-34	<sup>4</sup> -5	20	13	65	56	63	61	82	116	20	146
2.....	586	67	31	22	<sup>4</sup> 50	26	35	74	62	66	73	81	250	20	154
3.....	705	96	33	43	<sup>4</sup> 40	40	41	95	77	67	77	95	312	20	149
4.....	\$ 855	97	\$ 62	100	<sup>4</sup> 44	49	\$ 56	124	86	79	91	66	\$ 417	21	213
1947—1.....	871	126	70	94	<sup>4</sup> 49	47	51	98	89	88	96	63	421	20	177
2.....	866	100	83	105	<sup>4</sup> 53	46	58	64	110	87	92	71	432	23	192
3.....	900	100	77	103	<sup>4</sup> 57	45	59	85	121	81	93	80	432	22	190
4.....	1,033	112	105	115	<sup>4</sup> 46	59	71	108	160	88	90	80	501	23	283
1948—1.....	1,029	120	89	129	<sup>4</sup> 64	46	64	77	192	91	101	57	529	22	207
2.....	1,107	117	94	152	<sup>4</sup> 71	51	72	80	194	97	100	79	569	22	218

**PUBLIC UTILITY CORPORATIONS**

[In millions of dollars]

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

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

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

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

<sup>4</sup> Partly estimated.

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

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

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

<sup>8</sup> After all charges and taxes except Federal income and excess profits taxes.

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





**OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED**

[Estimates of the Treasury Department. Par value, in millions of dollars]

End of month	Total interest-bearing securities	Gross debt											
		Total	Held by banks			Held by nonbank investors							
			Total	Com- mercial banks <sup>1</sup>	Federal Reserve Banks	Total	Indi- viduals	Insur- ance com- panies	Mutual savings banks	Other corpora- tions and associa- tions	State and local govern- ments	U. S. Govern- ment agencies and trust funds	
												Special issues	Public issues
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375
1941—Dec...	63,768	64,262	23,654	21,400	2,254	40,608	14,100	8,200	3,700	4,400	700	6,982	2,558
1942—June...	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737
1942—Dec...	111,591	112,471	47,289	41,100	6,189	65,182	24,500	11,300	4,500	11,600	1,000	9,032	3,218
1943—June...	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451
1943—Dec...	168,732	170,108	71,443	59,900	11,543	98,665	38,400	15,100	6,100	20,000	2,100	12,703	4,242
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810
1944—Dec...	230,361	232,144	96,546	77,700	18,846	135,598	53,500	19,600	8,300	28,100	4,300	16,326	5,348
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128
1945—Dec...	276,246	278,682	115,062	90,800	24,262	163,620	64,800	24,400	10,700	30,200	6,500	20,000	7,048
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798
1946—Dec...	257,980	259,487	97,850	74,500	23,350	161,637	64,900	25,300	11,800	22,400	6,300	24,585	6,338
1947—June...	255,197	258,358	91,872	70,000	21,872	166,486	67,100	25,000	12,100	22,300	7,100	27,366	5,445
1947—Dec...	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397
1948—Apr...	249,990	252,315	86,740	66,400	20,340	165,575	66,700	23,500	12,000	21,200	7,300	29,201	5,613
1948—May...	250,028	252,311	86,462	65,800	20,662	165,849	66,800	23,400	12,000	21,600	7,300	29,323	5,556
1948—June...	250,132	252,366	86,366	65,000	21,366	166,000	66,800	23,200	12,000	21,000	7,200	30,211	5,538
1948—July...	251,219	253,429	86,925	65,600	21,325	166,504	67,100	23,000	12,000	20,700	7,400	30,787	5,580
1948—Aug...	250,921	253,101	86,877	65,300	21,577	166,224	67,100	22,600	11,900	20,800	7,400	30,877	5,568

<sup>1</sup> Including holdings by banks in territories and insular possessions, which amounted to 400 million dollars on June 30, 1948.

**SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES \***

[Marketable public securities. In millions of dollars]

End of month	Total out-standing	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Com- mercial banks <sup>(1)</sup>	Mutual savings banks	Insur- ance com- panies	Other	End of month	Total out-standing	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Com- mercial banks <sup>(1)</sup>	Mutual savings banks	Insur- ance com- panies	Other
<b>Type of security:</b>															
<b>Treasury bonds and notes, due or callable:</b>															
<b>Within 1 year:</b>															
1946—June.... 10,119															
1946—Dec.... 7,802															
1947—June.... 11,255															
1947—Dec.... 14,263															
1948—June.... 13,411															
1948—July.... 13,411															
1948—Aug.... 13,411															
<b>1-5 years:</b>															
1946—June.... 35,055															
1946—Dec.... 39,570															
1947—June.... 42,522															
1947—Dec.... 49,948															
1948—June.... 46,124															
1948—July.... 46,124															
1948—Aug.... 46,124															
<b>5-10 years:</b>															
1946—June.... 32,847															
1946—Dec.... 27,283															
1947—June.... 18,932															
1947—Dec.... 10,270															
1948—June.... 10,464															
1948—July.... 10,464															
1948—Aug.... 10,464															
<b>10-20 years:</b>															
1946—June.... 37,189															
1946—Dec.... 32,384															
1947—June.... 40,352															
1947—Dec.... 54,757															
1948—June.... 53,838															
1948—July.... 53,838															
1948—Aug.... 53,838															
<b>After 20 years:</b>															
1946—June.... 22,372															
1946—Dec.... 22,372															
1947—June.... 14,405															
1947—Dec.... 14,405															
1948—June.... 14,405															
1948—July.... 14,405															
1948—Aug.... 14,405															
<b>Treasury bills:</b>															
1946—June.... 17,039															
1946—Dec.... 17,033															
1947—June.... 15,775															
1947—Dec.... 15,136															
1948—June.... 13,757															
1948—July.... 13,266															
1948—Aug.... 12,838															
<b>Certificates:</b>															
1946—June.... 34,804															
1946—Dec.... 29,987															
1947—June.... 25,296															
1947—Dec.... 21,220															
1948—June.... 22,588															
1948—July.... 22,294															
1948—Aug.... 22,294															
<b>Treasury notes:</b>															
1946—June.... 18,261															
1946—Dec.... 10,090															
1947—June.... 8,142															
1947—Dec.... 11,375															
1948—June.... 11,375															
1948—July.... 11,375															
1948—Aug.... 11,375															
<b>Treasury bonds:</b>															
1946—June.... 119,323															
1946—Dec.... 119,323															
1947—June.... 117,863															
1947—Dec.... 112,462															
1948—June.... 112,462															
1948—July.... 112,462															
1948—Aug.... 112,462															

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

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

<sup>2</sup> Including Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.

**SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS**

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo <sup>4</sup>					
	Net receipts <sup>1</sup>	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. <sup>2</sup>	Clearing account <sup>3</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Total liabilities	Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Total <sup>5</sup>	Deposits in		Other assets					
										Federal Reserve Banks <sup>6</sup>	Special depositories						
Fiscal year:																	
1946.....	43,038	63,714	-20,676	-524	.....	+10,740	-10,460	14,238	14,708	1,006	12,993	708	470	47,784	65,683	-17,899	
1947.....	43,259	42,505	+754	-1,103	+555	-11,136	-10,930	3,308	3,730	1,202	962	1,565	422	46,637	39,978	+6,659	
1948.....	44,746	39,326	+5,419	+2,706	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	47,680	38,727	+8,953	
1947—Oct....	2,390	2,445	-55	+69	.....	-74	+155	4,107	4,498	1,393	1,437	1,668	391	2,640	2,621	+19	
Nov.....	2,743	2,194	+549	+265	-127	-859	-172	3,935	4,292	1,290	1,417	1,585	357	3,345	2,530	+816	
Dec.....	4,246	3,224	+1,022	-468	-80	-1,312	-338	3,097	3,454	866	968	1,621	357	4,037	3,526	+510	
1948—Jan....	4,275	2,879	+1,396	+259	+222	-326	+1,551	4,648	5,042	2,256	959	1,828	394	4,552	2,566	+1,986	
Feb.....	4,336	2,402	+1,934	-194	-101	-1,969	-330	4,318	4,664	1,571	1,434	1,658	346	4,727	2,903	+1,824	
Mar.....	6,334	3,546	+2,788	-86	-53	-1,615	+1,035	5,353	5,692	1,972	1,972	1,749	339	6,479	3,877	+2,601	
Apr.....	2,806	3,109	-302	+86	+226	-750	-741	4,612	5,037	1,236	2,156	1,645	425	2,969	2,965	+4	
May.....	2,707	2,604	+103	+378	-144	-3	+334	4,946	5,327	1,714	2,007	1,606	381	3,334	2,871	+462	
June.....	5,102	7,261	-2,159	+2,315	-226	+56	-14	4,932	5,370	1,928	1,773	1,670	438	5,105	4,340	+765	
July.....	2,236	3,698	-1,462	-178	+700	+1,082	+141	5,074	5,506	1,755	2,081	1,671	433	2,404	2,765	-361	
Aug.....	2,569	2,207	+362	+10	-289	-324	-241	4,832	5,229	1,919	1,741	1,568	397	3,227	3,005	+221	
Sept.....	4,589	2,915	+1,674	-570	+9	-362	-751	5,583	6,020	1,664	2,703	1,653	437	4,713	3,275	+1,438	
Oct.....	2,140	2,724	-584	-144	+174	-227	-781	4,802	5,205	1,608	1,976	1,621	403	.....	.....	.....	

**DETAILS OF TREASURY RECEIPTS**

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue						
	Total receipts <sup>1</sup>	Income taxes		Miscellaneous internal revenue	Social Security taxes	Surplus property receipts	Other receipts <sup>7</sup>	Individual income taxes		Corporation income and profits taxes			Estate and gift	Excise and other miscellaneous taxes
		Withheld by employers	Other					Withheld	Other	Normal and surtax	Excess profits	Other profits		
Fiscal year:														
1946.....	44,276	9,392	21,493	7,725	1,714	501	3,452	9,858	8,847	4,640	7,822	91	677	7,036
1947.....	44,718	10,013	19,292	8,049	2,039	2,886	2,439	9,842	9,501	6,055	3,566	55	779	7,285
1948.....	46,362	11,436	19,735	8,301	2,396	1,929	2,565	11,534	9,464	9,852	305	18	899	7,412
1947—Oct....	2,456	644	702	782	71	82	176	1,188	246	384	28	1	65	736
Nov.....	3,054	1,315	350	695	329	192	171	1,491	67	249	22	2	54	627
Dec.....	4,260	880	1,889	767	145	420	159	36	408	1,463	24	1	65	691
1948—Jan....	4,310	624	2,613	656	51	53	313	645	2,338	473	17	1	72	562
Feb.....	4,614	1,563	1,597	629	423	241	162	2,250	1,004	326	22	4	56	586
Mar.....	6,365	998	4,168	739	180	108	173	279	2,034	2,276	20	1	125	603
Apr.....	2,881	684	1,174	662	83	86	192	1,165	602	376	13	1	118	578
May.....	3,083	1,358	428	673	401	49	175	1,670	167	268	17	1	75	584
June.....	5,119	695	3,006	694	145	364	215	154	1,111	1,877	16	2	61	629
July.....	2,300	535	719	677	67	71	231	849	228	432	17	1	95	608
Aug.....	2,948	1,165	403	742	410	51	178	1,543	101	283	13	2	56	674
Sept.....	4,597	694	2,939	676	130	41	118	133	1,016	1,947	19	1	59	660
Oct.....	2,199	537	643	768	65	32	153	.....	.....	.....	.....	.....	.....	.....

**DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS**

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures							Trust accounts, etc.							
	Total	Interest on debt	National defense	Veterans' Administration	International finance and aid	Aid to agriculture	Re-funds of taxes	Transfers to trust accounts	Other	Social Security accounts			Other		
										Net receipts	Investments	Expenditures	Receipts	Investments	Foreign Economic Cooperation
Fiscal year:															
1946.....	63,714	4,722	48,870	2,871	727	-203	3,034	1,927	1,766	2,978	1,261	1,656	4,735	2,407	2,912
1947.....	42,505	4,958	17,279	6,442	4,415	1,229	3,050	1,361	3,772	3,235	1,785	1,509	3,009	1,577	2,476
1948.....	39,326	5,211	11,524	6,317	3,983	812	2,326	4,178	4,975	3,918	2,210	1,640	5,598	850	2,109
1947—Oct....	2,445	157	1,154	472	141	52	55	60	354	164	24	124	168	14	101
Nov.....	2,194	127	936	506	150	104	42	20	311	524	274	108	160	17	20
Dec.....	3,224	972	996	545	218	83	53	24	333	80	119	116	153	25	441
1948—Jan....	2,879	401	1,069	516	223	73	78	66	453	254	68	126	313	21	93
Feb.....	2,402	142	850	518	266	69	182	11	364	433	230	134	149	28	384
Mar.....	3,546	608	850	579	596	110	465	17	321	92	51	152	185	28	133
Apr.....	3,109	154	909	571	332	42	555	71	475	173	-34	150	162	7	125
May.....	2,604	124	933	530	249	28	388	8	352	577	106	142	101	10	43
June.....	7,281	1,508	930	559	432	31	233	3,077	491	348	553	174	3,475	349	432
July.....	3,698	286	1,155	672	155	-43	152	611	609	455	276	142	362	250	183
Aug.....	2,207	114	810	530	129	110	72	13	430	607	100	186	100	21	192
Sept.....	2,915	570	717	481	277	256	53	6	555	38	304	140	135	23	196
Oct.....	2,724	212	915	482	194	260	46	81	535	159	-12	132	128	18	67

<sup>1</sup> Preliminary

<sup>2</sup> Net receipts are total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.

<sup>3</sup> Excluding items in process of collection beginning with July 1947.

<sup>4</sup> For description, see Treasury Bulletin for September 1947.

<sup>5</sup> Including 3 billion dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months.

<sup>6</sup> Change in classification.

<sup>7</sup> Including receipts from renegotiation of war contracts, which for fiscal years 1946-1948 amounted to 1,063, 279, and 161 million dollars, respectively.

**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES\***

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

**PRINCIPAL ASSETS AND LIABILITIES**

Corporation or agency	Assets, other than interagency items <sup>1</sup>								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities <sup>2</sup>				Fully guaranteed by U.S.	Other			
<b>All agencies:</b>														
June 30, 1947	929,666	1,792	7,662	851	1,777	3,565	12,691	165	1,163	83	506	2,045	26,763	269
Sept. 30, 1947	31,037	1,556	9,212	1,093	1,725	3,553	12,662	283	953	84	667	2,144	28,005	138
Dec. 31, 1947	30,966	1,481	9,714	822	1,685	3,539	12,600	247	879	82	689	2,037	28,015	143
Mar. 31, 1948	31,107	1,369	10,134	570	1,845	3,526	12,535	245	882	76	781	1,868	28,233	150
Mar. 31, 1948 <sup>4</sup>	19,912	646	10,134	462	1,845	3,524	2,723	101	479	76	781	1,142	17,764	150
June 30, 1948 <sup>4</sup>	20,120	1,042	10,373	251	1,684	3,531	2,458	11	771	41	863	1,187	17,875	154
<i>Classification by agency, June 30, 1948<sup>4</sup></i>														
<b>Department of Agriculture:</b>														
Farm Credit Administration:														
Banks for cooperatives	288	13	229		43		( <sup>5</sup> )	( <sup>5</sup> )	2			1	272	16
Federal intermediate credit banks	576	15	513		44				4		529	4	43	
Production credit corporations	99	1			66	31		( <sup>5</sup> )	( <sup>5</sup> )			( <sup>5</sup> )	98	
Regional Agricultural Credit Corp.	2	1	( <sup>5</sup> )					( <sup>5</sup> )	( <sup>5</sup> )			( <sup>5</sup> )	2	
Agricultural Marketing Act Revolving Fund	2	( <sup>5</sup> )	1						1			( <sup>5</sup> )	2	
Federal Farm Mortgage Corp.	127	44	80					( <sup>5</sup> )	2		2	1	123	
Rural Electrification Administration	891	27	854				( <sup>5</sup> )		10			( <sup>5</sup> )	891	
Commodity Credit Corp.	1,054	619	139	221			1	( <sup>5</sup> )	74	36		542	476	
Farmers' Home Administration	345	18	266	( <sup>5</sup> )	1		4	1	55			4	341	
Federal Crop Insurance Corp.	30	25							6			1	29	
<b>Housing and Home Finance Agency:</b>														
Home Loan Bank Board:														
Federal home loan banks	667	26	475		164			( <sup>5</sup> )	1		307	101	120	138
Federal Savings and Loan Insurance Corp.	196	1			191				3			5	191	
Home Owners' Loan Corp.	452	10	421		12	7		( <sup>5</sup> )	1	3	( <sup>5</sup> )	16	433	
Public Housing Administration and affiliate:														
Public Housing Administration	517	19	282	( <sup>5</sup> )	8	( <sup>5</sup> )	202	( <sup>5</sup> )	6	( <sup>5</sup> )		10	507	
Defense Homes Corp.	53	7						( <sup>5</sup> )	46			( <sup>5</sup> )	53	
Federal Housing Administration	217	46	23	( <sup>5</sup> )	136	( <sup>5</sup> )	1	( <sup>5</sup> )	11		27	142	48	
Federal National Mortgage Association	51		51					( <sup>5</sup> )	( <sup>5</sup> )			3	48	
Reconstruction Finance Corp. <sup>6</sup>	1,617	129	909		( <sup>5</sup> )	108	2	( <sup>5</sup> )	469			120	1,497	
Export-Import Bank	2,253	( <sup>5</sup> )	2,229	( <sup>5</sup> )			( <sup>5</sup> )		23			175	2,078	
Federal Deposit Insurance Corp.	1,023	3	( <sup>5</sup> )	( <sup>5</sup> )	1,017			( <sup>5</sup> )	4			6	1,018	
Federal Works Agency	226	( <sup>5</sup> )	88				136	( <sup>5</sup> )	2			( <sup>5</sup> )	226	
Tennessee Valley Authority	797	3	2	13			774		5			14	782	
All other	8,638	35	3,809	17	( <sup>5</sup> )	3,385	1,339	9	44		( <sup>5</sup> )	41	8,597	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	June 30, 1948 <sup>4</sup>												Mar. 31, 1948, all agencies <sup>4</sup>	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other		All agencies
To aid agriculture	94	513	232	144	854	543	424			( <sup>5</sup> )		6	2,386	2,399
To aid home owners										135		75	633	623
To aid industry:														
Railroads										144		3	147	147
Other										224		36	260	258
To aid financial institutions:														
Banks										1		4	5	5
Other									475	5			481	379
Foreign loans										227	2,236	3,750	6,214	6,093
Other								282		220		109	611	613
Less: Reserve for losses	13	( <sup>5</sup> )	3	5	1	277	3			47	7	8	364	384
Total loans receivable (net)	80	513	229	139	854	266	421	282	475	909	2,229	3,975	10,373	10,134

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

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

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

<sup>3</sup> Federal land banks are excluded beginning June 30, 1947; U. S. Government interest in these banks was liquidated June 26, 1947.

<sup>4</sup> Excluding U. S. Maritime Commission. Latest available figures for this agency, which are included in the totals for earlier quarterly dates shown above, are as of Mar. 31, 1947. Inclusion of current data for the Commission will be resumed when available.

<sup>5</sup> Less than \$500,000. <sup>6</sup> Includes War Damage Corp. (in liquidation).

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

## BUSINESS INDEXES

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

Year and month	Industrial production (physical volume) <sup>1</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100		Factory pay rolls <sup>4</sup> 1939 = 100	Freight carload- ings* 1935-39 = 100	Depart- ment store sales (val- ue) <sup>5</sup> 1935-39 = 100	Con- sumers' prices 1935-39 = 100	Whole- sale com- modity prices <sup>6</sup> 1926 = 100	
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	• All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed						Ad- justed
					Ad- justed	Unad- justed	Ad- justed	Unad- justed								
1919	72		84	62	71	63	44	79		103.7	103.9	120	83	123.8	138.6	
1920	75		93	60	83	63	30	90		*104.1	124.2	129	99	143.3	154.4	
1921	58		53	57	66	56	44	65		79.7	80.2	110	92	127.7	97.6	
1922	73		81	67	71	79	68	88		88.2	86.0	121	94	119.7	96.7	
1923	88		103	72	98	84	81	86		*100.9	109.1	142	105	121.9	100.6	
1924	82		95	69	89	94	95	94		*93.7	*101.8	139	105	122.2	98.1	
1925	90		107	76	92	122	124	120		97.0	*107.3	146	110	125.4	103.5	
1926	96		114	79	100	129	121	135		98.9	110.5	152	113	126.4	100.0	
1927	95		107	83	100	129	117	139		*96.7	108.5	147	114	124.0	95.4	
1928	99		117	85	99	135	126	142		96.9	*109.8	148	115	122.6	96.7	
1929	110		132	93	107	117	87	142	102.5	103.1	117.1	152	117	122.5	95.3	
1930	91		98	84	93	92	50	125	96.2	89.8	*94.8	131	108	119.4	86.4	
1931	75		67	79	80	63	37	84	87.1	75.8	71.8	105	97	108.7	73.0	
1932	58		41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8	
1933	69		54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9	
1934	75		65	81	80	32	12	48	84.9	83.1	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	*91.1	107	100	99.1	80.8	
1937	113		122	106	112	59	41	74	101.4	105.8	*108.9	111	107	102.7	86.3	
1938	89		78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6	
1939	109		109	109	106	72	60	81	100.0	100.0	100.0	101	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	98.1	
1943	239		360	176	132	68	40	92	138.8	177.7	334.4	137	168	123.6	103.1	
1944	235		353	171	140	41	16	61	137.0	172.4	345.7	140	187	125.5	104.0	
1945	203		274	166	137	68	26	102	132.3	151.8	293.4	135	207	128.4	105.8	
1946	170		192	165	134	153	143	161	137.0	143.4	269.6	132	264	139.3	121.1	
1947	187		220	172	149	157	142	169	145.2	157.3	332.1	143	286	159.2	152.1	
1946																
October	182	184	214	168	145	145	140	148	141.5	151.4	151.8	139	260	148.6	134.1	
November	183	183	214	173	136	139	122	152	143.0	154.1	154.5	137	271	152.2	139.7	
December	182	180	211	174	137	154	143	163	143.5	155.1	155.5	140	276	153.3	140.9	
1947																
January	189	*185	221	176	146	146	144	148	143.5	156.2	155.6	142	266	153.3	142.0	
February	189	*185	*223	176	146	151	152	149	144.1	156.9	156.6	142	267	153.2	145.2	
March	190	187	225	175	148	132	129	134	144.2	156.7	157.0	146	272	156.3	150.0	
April	187	185	222	172	143	133	123	142	143.4	156.8	155.9	137	278	156.2	148.0	
May	185	*186	218	170	151	127	110	140	143.5	155.0	153.8	142	290	156.0	147.3	
June	184	185	219	168	148	136	116	152	144.8	155.2	154.7	137	288	157.1	147.7	
July	176	178	*208	163	140	155	136	170	144.8	154.5	153.3	135	287	158.4	150.6	
August	182	185	*211	169	150	166	150	179	145.2	156.3	157.8	143	284	160.3	153.7	
September	*186	*190	*216	172	153	183	168	195	146.2	158.9	160.2	142	294	163.8	157.4	
October	*191	194	223	176	155	184	170	196	147.1	160.0	160.4	145	279	163.8	158.5	
November	192	193	224	179	155	193	163	217	147.3	160.4	160.8	147	302	164.9	159.6	
December	192	*190	*230	173	156	197	161	227	147.9	161.1	161.9	149	303	167.0	163.2	
1948																
January	193	189	229	178	154	191	152	223	148.6	161.2	160.5	145	286	168.8	165.7	
February	194	190	226	180	155	187	152	215	147.8	159.8	159.5	139	286	167.5	160.9	
March	191	188	229	177	142	181	148	208	147.9	160.1	160.3	130	285	166.9	161.4	
April	188	186	217	177	147	181	154	202	147.2	157.1	156.1	130	306	169.3	162.8	
May	192	192	221	178	162	188	165	206	147.7	156.7	155.5	141	310	170.5	163.9	
June	192	193	222	179	159	201	177	220	148.8	158.8	158.2	139	312	171.7	166.2	
July	186	187	219	169	153	205	187	219	149.4	159.6	158.4	138	316	173.7	*168.7	
August	191	194	222	176	159	201	177	220	149.6	159.9	161.5	142	311	174.5	*169.5	
September	*192	*196	*224	*178	*155	*196	*164	*221	*150.7	*162.3	*163.7	139	312	174.5	168.5	

\* Average per working day.    † Preliminary.    ‡ Revised.

<sup>1</sup> For indexes by groups or industries, see pp. 1404-1407. For points in total index, by major groups, see p. 1426.

<sup>2</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1411 of this BULLETIN.

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

<sup>4</sup> For indexes by Federal Reserve districts and other department store data, see pp. 1413-1416.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1947				1948								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Industrial Production—Total</b> .....	<b>*186</b>	<b>*191</b>	<b>192</b>	<b>192</b>	<b>193</b>	<b>194</b>	<b>191</b>	<b>188</b>	<b>192</b>	<b>192</b>	<b>186</b>	<b>191</b>	<b>p192</b>
<b>Manufactures—Total</b> .....	<b>192</b>	<b>197</b>	<b>199</b>	<b>198</b>	<b>*201</b>	<b>201</b>	<b>200</b>	<b>195</b>	<b>197</b>	<b>198</b>	<b>*191</b>	<b>197</b>	<b>p198</b>
<b>Durable Manufactures</b> .....	<b>*216</b>	<b>223</b>	<b>224</b>	<b>*230</b>	<b>229</b>	<b>226</b>	<b>229</b>	<b>217</b>	<b>221</b>	<b>222</b>	<b>219</b>	<b>222</b>	<b>p224</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>*190</b>	<b>*205</b>	<b>*203</b>	<b>*206</b>	<b>203</b>	<b>203</b>	<b>207</b>	<b>177</b>	<b>*208</b>	<b>*208</b>	<b>*201</b>	<b>207</b>	<b>213</b>
Pig iron.....	188	198	197	196	197	196	190	151	193	196	186	*200	204
Steel <sup>1</sup> .....	*208	*226	*223	*228	*225	226	234	208	*236	236	228	*235	243
Open hearth.....	*172	*185	*183	*186	182	180	184	154	*183	*181	176	*179	185
Electric.....	*469	*517	*510	*524	*527	*553	*589	*593	*608	*630	*597	*635	656
<b>Machinery</b> .....	<b>276</b>	<b>280</b>	<b>281</b>	<b>288</b>	<b>285</b>	<b>284</b>	<b>283</b>	<b>275</b>	<b>273</b>	<b>*277</b>	<b>*267</b>	<b>269</b>	<b>p271</b>
<b>Manufacturing Arsenal and Depots</b> <sup>2</sup> .....													
<b>Transportation Equipment</b> .....	<b>227</b>	<b>232</b>	<b>234</b>	<b>244</b>	<b>244</b>	<b>232</b>	<b>240</b>	<b>237</b>	<b>218</b>	<b>*222</b>	<b>*235</b>	<b>231</b>	<b>p227</b>
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>2</sup> .....	197	198	200	206	206	192	202	197	179	*185	*204	199	p193
<b>Nonferrous Metals and Products</b> .....	<b>174</b>	<b>179</b>	<b>185</b>	<b>189</b>	<b>195</b>	<b>199</b>	<b>201</b>	<b>200</b>	<b>196</b>	<b>*194</b>	<b>185</b>	<b>186</b>	<b>p190</b>
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	182	176	177	183	188	190	192	203	203	194	188	190	p193
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	171	180	188	192	198	202	204	199	194	193	184	185	p189
<b>Lumber and Products</b> .....	<b>140</b>	<b>143</b>	<b>150</b>	<b>153</b>	<b>155</b>	<b>150</b>	<b>151</b>	<b>145</b>	<b>142</b>	<b>140</b>	<b>142</b>	<b>149</b>	<b>p145</b>
Lumber.....	128	128	137	139	143	135	137	132	131	129	135	140	p135
Furniture.....	164	172	176	181	179	178	178	169	163	161	157	165	p164
<b>Stone, Clay, and Glass Products</b> .....	<b>202</b>	<b>201</b>	<b>201</b>	<b>205</b>	<b>202</b>	<b>207</b>	<b>211</b>	<b>211</b>	<b>206</b>	<b>207</b>	<b>200</b>	<b>210</b>	<b>p209</b>
Glass products.....	219	210	207	199	187	197	205	212	201	199	185	*207	207
Plate glass.....	151	156	143	141	149	166	160	165	152	170	123	172	152
Glass containers.....	243	229	229	218	200	208	219	227	218	208	206	*218	226
Cement.....	171	174	178	196	199	208	196	193	187	190	188	186	183
Clay products.....	160	161	162	166	179	168	176	173	172	176	169	176	p174
Gypsum and plaster products.....	221	230	236	236	246	246	248	249	241	238	238	248	p242
Abrasive and asbestos products.....	226	224	226	244	215	242	248	244	244	*249	*248	249	p249
Other stone and clay products <sup>2</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>172</b>	<b>176</b>	<b>179</b>	<b>173</b>	<b>178</b>	<b>180</b>	<b>177</b>	<b>177</b>	<b>178</b>	<b>179</b>	<b>169</b>	<b>176</b>	<b>p178</b>
<b>Textiles and Products</b> .....	<b>160</b>	<b>164</b>	<b>172</b>	<b>163</b>	<b>179</b>	<b>179</b>	<b>175</b>	<b>*175</b>	<b>*177</b>	<b>174</b>	<b>154</b>	<b>166</b>	<b>p170</b>
Textile fabrics.....	147	152	159	149	165	166	161	161	*163	159	*138	152	p156
Cotton consumption.....	130	139	149	131	153	153	147	147	147	140	115	127	132
Rayon deliveries.....	278	280	290	287	300	296	303	298	308	313	323	318	319
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles.....	168	167	172	166	181	185	177	179	179	176	*137	168	
Carpet wool consumption.....	192	194	196	183	212	212	216	227	226	220	158	226	
Apparel wool consumption.....	184	185	182	171	192	202	190	196	191	184	153	180	
Wool and worsted yarn.....	162	160	164	161	172	176	166	164	163	162	*125	150	
Woolen yarn.....	144	140	142	141	152	154	144	146	145	146	*114	138	
Worsted yarn.....	188	188	194	189	200	206	196	190	189	185	140	166	
Woolen and worsted cloth.....	159	159	167	164	175	181	171	171	172	172	*137	159	
<b>Leather and Products</b> .....	<b>122</b>	<b>126</b>	<b>124</b>	<b>114</b>	<b>120</b>	<b>123</b>	<b>115</b>	<b>110</b>	<b>108</b>	<b>109</b>	<b>96</b>	<b>113</b>	<b>p117</b>
Leather tanning.....	120	121	122	113	116	116	102	105	109	107	95	105	
Cattle hide leathers.....	131	136	141	129	132	133	115	119	124	121	109	120	
Calf and kip leathers.....	103	94	88	83	85	80	69	78	82	80	65	78	
Goat and kid leathers.....	94	100	93	89	96	95	92	91	91	89	80	75	
Sheep and lamb leathers.....	118	112	108	101	101	100	92	91	93	94	*84	99	
Shoes.....	123	128	126	114	122	127	123	113	107	110	96	118	p126
<b>Manufactured Food Products</b> .....	<b>158</b>	<b>156</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>160</b>	<b>158</b>	<b>157</b>	<b>159</b>	<b>163</b>	<b>160</b>	<b>154</b>	<b>p158</b>
Wheat flour.....	136	136	143	133	140	134	122	134	139	138	139	143	p127
Cane sugar meltings <sup>2</sup> .....													
Manufactured dairy products.....	p148	p147	p140	p138	p139	p139	p145	p149	p151	p152	p152	p154	p150
Butter.....	76	75	66	66	67	65	69	71	72	71	72	75	72
Cheese.....	167	163	151	148	156	150	159	170	171	171	168	171	160
Canned and dried milk.....	160	157	137	130	127	134	158	175	185	192	195	198	181
Ice cream.....													

\* Preliminary.

Revised.

<sup>1</sup> Steel indexes have been revised beginning January 1947 to eliminate the holiday allowance for Labor Day, previously used in computing daily average output on which steel indexes are based. Revised figures for steel and the iron and steel group prior to September 1947 are available on request. Resultant revisions in total manufactures index prior to September 1947 are as follows: April, 195; May, 192. For changes in durable manufactures index and in the total index see p. 1403.

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

**INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued**  
(Adjusted for Seasonal Variation)

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

Industry	1947				1948								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Manufactured Food Products—Continued</b>													
Meat packing.....	146	142	170	160	150	147	131	125	127	152	135	126	133
Pork and lard.....	144	141	185	173	156	161	140	136	145	176	149	128	136
Beef.....	153	146	159	154	154	141	131	122	116	135	124	125	133
Veal.....	174	171	190	149	128	115	98	102	104	134	140	147	146
Lamb and mutton.....	99	109	114	107	98	102	91	83	74	94	89	92	101
Other manufactured foods.....	163	161	160	164	165	168	167	166	168	169	167	159	p166
Processed fruits and vegetables.....	149	134	129	138	141	144	155	147	150	159	142	107	p143
Confectionery.....	125	134	144	150	144	149	143	138	138	124	117	119	.....
Other food products.....	174	172	171	173	174	177	174	176	178	179	182	180	p179
<b>Alcoholic Beverages.....</b>													
Malt liquor.....	198	229	219	167	167	198	191	182	167	170	173	179	189
Whiskey.....	196	204	203	165	169	171	157	153	141	145	155	165	176
Other distilled spirits.....	78	71	1	5	37	115	152	160	157	114	86	73	91
Rectified liquors.....	277	323	119	94	220	431	526	383	294	393	402	346	211
.....	297	468	562	376	264	310	239	255	245	243	242	274	336
<b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b>													
<b>Tobacco Products.....</b>													
Cigars.....	163	175	169	149	153	155	164	183	163	166	148	178	168
Cigarettes.....	113	126	124	100	104	113	102	101	105	108	98	113	127
Other tobacco products.....	213	229	224	201	204	203	225	257	222	226	200	242	218
.....	83	80	68	61	69	70	67	75	68	68	63	75	78
<b>Paper and Paper Products.....</b>													
Paper and pulp.....	159	163	165	158	163	163	166	168	169	165	150	165	166
Pulp.....	153	157	160	153	157	158	160	163	164	159	146	161	160
Groundwood pulp.....	171	177	182	168	174	177	178	180	187	183	172	194	183
Soda pulp.....	110	105	97	96	88	94	90	97	104	106	117	122	116
Sulphate pulp.....	104	107	112	107	109	110	103	108	112	111	96	110	107
Sulphite pulp.....	259	275	281	255	276	269	285	293	309	301	283	328	301
Paper.....	149	154	159	148	151	161	153	151	151	146	135	150	145
Paperboard.....	150	154	156	150	155	155	157	160	160	156	142	155	156
Fine paper.....	182	184	186	177	187	179	192	192	191	187	165	184	189
Printing paper.....	87	89	89	86	86	88	85	87	86	86	74	83	83
Tissue and absorbent paper.....	157	167	168	162	162	170	161	166	169	168	150	160	161
Wrapping paper.....	151	152	158	158	163	161	161	171	169	157	160	161	163
Newsprint.....	135	141	146	139	145	150	148	151	150	145	135	152	148
.....	97	91	90	88	82	83	82	89	95	94	93	96	93
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Printing and Publishing.....</b>													
Newsprint consumption.....	144	152	152	146	148	157	150	154	156	157	147	155	154
Printing paper (same as shown under Paper).....	131	138	137	131	134	144	139	143	143	146	145	149	147
<b>Petroleum and Coal Products.....</b>													
Petroleum refining <sup>2</sup> .....	p203	p204	p205	p208	p214	p215	p211	p213	p220	p220	p217	p222	p212
Gasoline.....	162	162	159	160	159	155	154	164	170	173	170	173	.....
Fuel oil.....	183	187	186	193	201	206	200	194	196	194	192	194	.....
Lubricating oil.....	154	160	162	170	163	164	164	158	159	155	154	162	.....
Kerosene.....	169	177	178	187	199	213	210	197	187	196	193	182	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	170	177	177	179	178	179	166	137	174	175	170	178	181
By-product coke.....	162	169	170	171	171	171	164	135	166	168	166	170	173
Beehive coke.....	439	449	414	440	442	421	237	186	421	407	318	447	443
<b>Chemical Products.....</b>													
Paints.....	248	248	251	254	255	252	250	249	249	256	251	259	p255
Soap.....	153	152	155	155	158	158	154	150	151	154	161	160	p158
Rayon.....	137	138	148	150	151	147	140	123	124	124	121	127	p129
Industrial chemicals.....	295	294	297	299	298	301	303	305	304	309	312	312	p305
Explosives and ammunition <sup>1</sup> .....	425	427	431	438	437	434	433	439	436	449	433	450	p450
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products.....</b>													
.....	217	223	225	230	223	215	205	200	201	205	200	207	p211
<b>Minerals—Total.....</b>													
.....	153	155	155	156	154	155	142	147	162	159	153	159	p155
<b>Fuels.....</b>													
Coal.....	160	162	163	162	160	161	146	149	168	164	160	166	p161
Bituminous coal.....	153	156	159	153	152	148	99	103	160	147	134	150	p148
Anthracite.....	161	163	169	164	161	155	97	102	171	157	143	158	p156
Crude petroleum.....	122	126	119	111	112	118	108	105	116	105	100	117	p119
.....	164	166	165	166	165	167	169	171	172	173	172	174	p168
<b>Metals.....</b>													
Metals other than gold and silver.....	111	107	109	117	117	120	118	137	128	128	p113	115	p119
Iron ore.....	153	145	146	159	159	163	161	193	179	179	155	p157	p164
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	53	55	55	59	59	58	57	57	55	56	.....	.....
Silver.....	55	63	73	78	67	64	59	68	67	65	57	.....	.....

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

<sup>2</sup> This series is in process of revision.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1947				1948								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Industrial Production—Total</b> .....	<b>*190</b>	<b>194</b>	<b>193</b>	<b>*190</b>	<b>189</b>	<b>190</b>	<b>188</b>	<b>186</b>	<b>192</b>	<b>193</b>	<b>187</b>	<b>194</b>	<b>P196</b>
<b>Manufactures—Total</b> .....	<b>*196</b>	<b>200</b>	<b>200</b>	<b>*197</b>	<b>197</b>	<b>197</b>	<b>197</b>	<b>193</b>	<b>197</b>	<b>199</b>	<b>193</b>	<b>199</b>	<b>P202</b>
<b>Durable Manufactures</b> .....	<b>*218</b>	<b>224</b>	<b>224</b>	<b>*228</b>	<b>226</b>	<b>*224</b>	<b>228</b>	<b>217</b>	<b>222</b>	<b>223</b>	<b>220</b>	<b>224</b>	<b>P226</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>*190</b>	<b>*205</b>	<b>*203</b>	<b>*206</b>	<b>203</b>	<b>203</b>	<b>207</b>	<b>177</b>	<b>*208</b>	<b>*208</b>	<b>*201</b>	<b>*207</b>	<b>213</b>
Pig iron.....	188	198	197	196	197	196	190	151	193	196	186	*200	204
Steel.....	*208	*226	*223	*228	*225	226	234	208	*236	*236	228	*235	243
Open hearth.....	*172	*185	*183	*186	182	180	184	154	183	*181	176	*179	185
Electric.....	*469	*517	*510	*524	*527	*553	*589	*593	*608	*630	*597	*635	656
<b>Machinery</b> .....	276	280	281	288	285	284	283	275	273	*277	*267	269	P271
<b>Manufacturing Arsenals and Depots</b> <sup>2</sup> .....													
<b>Transportation Equipment</b> .....	227	232	234	244	244	232	240	237	218	*222	*235	231	P227
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>2</sup> .....	197	198	200	206	206	192	202	197	179	*185	*204	199	P193
<b>Nonferrous Metals and Products</b> .....	174	179	185	189	195	199	201	200	196	193	185	186	P190
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	182	176	178	183	188	190	193	203	203	193	187	190	P193
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	171	180	188	192	198	202	204	199	194	193	184	185	P189
<b>Lumber and Products</b> .....	150	150	148	140	138	137	143	144	144	148	151	159	P155
Lumber.....	143	138	133	119	117	116	125	131	134	141	148	156	P151
Furniture.....	164	172	176	181	179	178	178	169	163	161	157	165	P164
<b>Stone, Clay, and Glass Products</b> .....	210	210	206	200	190	193	201	208	211	209	*202	218	P218
Glass products.....	223	215	209	187	184	193	205	212	212	197	179	213	210
Plate glass.....	151	156	143	141	149	166	160	165	152	170	123	172	152
Glass containers.....	248	236	231	203	196	201	219	227	233	206	198	*227	230
Cement.....	198	202	192	178	161	158	160	183	196	203	207	210	213
Clay products.....	166	169	169	172	166	160	169	168	171	175	169	180	P180
Gypsum and plaster products.....	225	236	240	242	236	235	238	246	243	243	238	250	P248
Abrasive and asbestos products.....	226	224	226	244	215	242	248	244	244	*249	*248	249	P249
Other stone and clay products <sup>2</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>178</b>	<b>181</b>	<b>180</b>	<b>171</b>	<b>173</b>	<b>176</b>	<b>173</b>	<b>174</b>	<b>177</b>	<b>179</b>	<b>171</b>	<b>179</b>	<b>P184</b>
<b>Textiles and Products</b> .....	160	164	172	163	179	179	175	*175	*177	174	*154	166	P170
Textile fabrics.....	147	152	159	149	165	166	161	*162	*163	159	*138	152	P156
Cotton consumption.....	130	139	149	131	153	153	147	147	147	140	115	127	132
Rayon deliveries.....	278	280	290	287	300	296	303	298	308	313	323	318	319
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles.....	168	167	172	166	181	185	177	179	179	176	*137	168	
Carpet wool consumption.....	192	194	196	183	212	212	216	227	226	220	158	226	
Apparel wool consumption.....	184	185	182	171	192	202	190	196	191	184	153	180	
Woolen and worsted yarn.....	162	160	164	161	172	176	166	164	163	162	*125	150	
Woolen yarn.....	144	140	142	141	152	154	144	146	145	146	*114	138	
Worsted yarn.....	188	188	194	189	200	206	196	190	189	185	140	166	
Woolen and worsted cloth.....	159	159	167	164	175	181	171	171	172	172	*137	159	
Leather and Products.....	121	126	126	113	120	126	114	110	108	108	94	112	P116
Leather tanning.....	118	123	126	112	117	124	101	105	109	105	90	103	
Cattle hide leathers.....	129	137	146	129	135	144	115	119	124	117	103	117	
Calf and kip leathers.....	101	96	91	82	83	84	68	74	78	81	64	82	
Goat and kid leathers.....	95	100	90	90	96	99	91	94	89	90	79	73	
Sheep and lamb leathers.....	115	112	114	96	94	110	89	89	100	93	79	102	
Shoes.....	123	128	126	114	122	127	123	113	107	110	96	118	P126
<b>Manufactured Food Products</b> .....	182	167	161	154	146	144	141	143	153	163	*172	172	P181
Wheat flour.....	148	144	144	132	140	136	120	128	134	132	137	141	P138
Cane sugar meltings <sup>2</sup> .....													
<b>Manufactured dairy products</b> .....	P156	P121	P91	P88	P87	P99	P119	P155	P201	P224	P223	P198	P158
Butter.....	73	64	50	52	55	58	63	72	93	98	88	82	69
Cheese.....	170	147	113	106	116	123	143	176	229	242	207	191	163
Canned and dried milk.....	147	127	99	100	103	120	155	197	257	265	226	204	167
Ice cream.....													

\* Preliminary.      † Revised.

<sup>1</sup> Steel indexes have been revised beginning January 1947, as described on p. 1404. Durable manufactures index was revised to 209 in July 1947, as a result of steel index revision. For changes in the total index see p. 1403.

<sup>2</sup> Series included in total and group indexes but not available for publication separately.



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

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

Industry	1947				1948								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	136	144	189	187	175	141	121	116	127	151	126	111	124
Pork and lard.....	114	133	216	229	204	158	130	124	145	176	132	99	108
Beef.....	165	159	165	154	157	130	119	115	116	132	125	127	144
Veal.....	191	195	203	140	119	101	92	100	108	134	140	144	160
Lamb and mutton.....	106	113	114	104	103	103	89	80	76	87	86	90	109
Other manufactured foods.....	196	179	167	161	152	152	149	148	152	160	174	180	p197
Processed fruits and vegetables.....	290	173	118	108	92	91	85	90	97	122	184	203	p280
Confectionery.....	162	176	170	152	148	151	133	114	106	92	96	129	.....
Other food products.....	177	181	180	176	167	168	167	169	175	181	185	183	p183
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	197	190	157	132	139	154	146	160	161	183	194	189	178
Whiskey.....	78	71	1	5	37	115	152	160	157	114	86	73	91
Other distilled spirits.....	379	837	251	103	143	259	342	230	177	243	233	187	289
Rectified liquors.....	297	468	562	376	264	310	239	255	245	243	242	274	336
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>													
<i>Tobacco Products.....</i>													
Cigars.....	113	126	124	100	104	113	102	101	105	108	98	113	127
Cigarettes.....	228	238	228	185	204	190	209	239	222	237	210	255	233
Other tobacco products.....	89	85	70	54	67	68	67	75	68	70	63	73	83
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	153	157	160	152	157	159	160	163	164	160	145	160	159
Pulp.....	170	177	182	168	174	178	179	182	188	183	170	192	181
Groundwood pulp.....	98	97	103	97	91	98	96	107	112	107	104	107	103
Soda pulp.....	104	107	112	107	109	110	103	108	112	111	96	110	107
Sulphate pulp.....	259	275	281	255	276	269	285	293	309	301	283	328	301
Sulphite pulp.....	149	154	159	148	151	161	153	151	151	146	135	150	145
Paper.....	150	154	156	150	155	156	157	160	160	156	141	155	156
Paper board.....	182	184	186	177	187	179	192	192	191	187	165	184	189
Fine paper.....	87	89	89	86	86	88	85	87	86	86	74	83	83
Printing paper.....	157	167	168	162	162	170	161	166	169	168	150	160	161
Tissue and absorbent paper.....	151	154	158	153	161	167	161	173	169	160	153	161	163
Wrapping paper.....	135	141	146	139	145	150	148	151	150	145	135	152	148
Newsprint.....	97	91	91	87	82	83	82	91	95	95	91	95	93
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	132	145	149	138	125	141	145	151	149	144	125	134	149
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>													
Petroleum refining <sup>2</sup> .....	p203	p204	p205	p208	p214	p215	p211	p213	p220	p220	p217	p222	p212
Gasoline.....	162	162	159	160	159	155	154	164	170	173	170	173	.....
Fuel oil.....	183	187	186	193	201	206	200	194	196	194	192	194	.....
Lubricating oil.....	154	160	162	168	158	163	162	164	166	155	152	160	.....
Kerosene.....	168	177	183	192	203	224	214	201	189	184	179	174	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	170	177	177	179	178	179	166	137	174	175	170	178	181
By-product coke.....	162	169	170	171	171	171	164	135	166	168	166	170	173
Beehive coke.....	439	449	414	440	442	421	237	186	421	407	318	447	443
<i>Chemical Products.....</i>													
Paints.....	151	152	153	155	155	157	154	151	156	158	159	159	p156
Soap.....	143	145	149	150	148	146	140	120	120	122	120	129	p134
Rayon.....	295	294	297	299	298	301	303	305	304	309	312	312	p305
Industrial chemicals.....	425	427	431	438	437	434	433	439	436	449	433	450	p450
Explosives and ammunition <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	217	223	225	230	223	215	205	200	201	205	200	207	p211
<i>Minerals—Total.....</i>													
.....	158	158	155	151	149	149	136	145	164	163	158	164	p159
<i>Fuels.....</i>													
Coal.....	160	162	163	162	160	161	146	149	168	164	160	166	p161
Bituminous coal.....	153	156	159	153	152	148	99	103	160	147	134	150	p148
Anthracite.....	161	163	169	164	161	155	97	102	171	157	143	158	p156
Crude petroleum.....	122	126	119	111	112	118	108	105	116	105	100	117	p119
.....	164	166	165	166	165	167	169	171	172	173	172	174	p168
<i>Metals.....</i>													
.....	145	132	106	85	81	83	82	126	144	153	147	149	p148
Metals other than gold and silver.....	206	183	136	101	97	103	103	178	210	226	215	p213	p211
Iron ore.....	298	257	159	76	70	73	77	228	302	331	325	324	314
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	63	62	62	57	56	53	51	51	50	52	55	.....	.....
Silver.....	55	63	73	78	68	65	61	68	67	63	56	.....	.....

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

<sup>2</sup> This series is in process of revision.

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



**FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—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			
	Aug.	Sept.	May	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.
<i>Paper and Allied Products</i> .....	145.7	146.2	146.5	146.9	146.1	147.4	148.4	304.2	307.2	315.5	331.1	337.8	341.7	349.6
Paper and pulp.....	145	145	149	148	149	150	.....	315	317	322	343	348	358	364
Paper goods, n.e.c.....	161	163	163	164	160	156	.....	317	314	334	355	358	355	347
Paper boxes.....	138	139	132	134	131	137	.....	274	280	292	290	305	295	319
<i>Printing and Publishing</i> .....	132.3	133.2	132.0	132.3	131.1	131.8	133.1	238.0	240.0	249.7	262.2	264.9	260.1	264.
Newspaper periodicals.....	121	122	123	124	124	124	.....	209	214	222	237	238	236	241
Book and job.....	144	146	144	145	143	144	.....	271	267	279	297	299	296	298
<i>Chemicals and Allied Products</i> .....	195.3	199.9	198.4	199.2	196.6	203.3	206.5	387.7	390.2	403.1	422.5	434.9	432.7	450.6
Drugs, medicines, and insecticides.....	241	244	232	231	230	232	.....	450	470	485	482	487	481	485
Rayon and allied products.....	126	128	131	133	133	134	.....	250	252	260	275	280	290	303
Chemicals, n.e.c.....	294	292	293	297	289	302	.....	560	552	552	590	614	600	629
Explosives and safety fuses.....	320	325	352	366	376	381	.....	539	595	608	684	738	760	798
Ammunition, small arms.....	104	164	182	182	180	174	.....	359	207	381	404	411	421	403
Cottonseed oil.....	86	120	89	83	82	94	.....	194	222	316	246	228	230	262
Fertilizers.....	146	156	171	144	136	143	.....	366	388	428	470	415	397	410
<i>Products of Petroleum and Coal</i> .....	157.0	156.4	157.3	160.3	160.7	160.3	146.0	300.5	302.1	307.5	335.8	342.2	353.4	358.2
Petroleum refining.....	156	155	157	159	160	158	.....	293	289	294	326	331	345	346
Coke and by-products.....	135	135	143	146	147	148	.....	271	286	290	321	330	330	348
<i>Rubber Products</i> .....	167.9	168.1	161.1	161.6	157.7	160.9	163.5	331.2	337.6	348.3	318.9	330.2	329.7	347.2
Rubber tires and inner tubes.....	193	185	169	169	168	169	.....	350	356	355	306	322	330	341
Rubber goods, other.....	154	158	158	158	153	156	.....	305	322	338	338	344	332	358
<i>Miscellaneous industries</i> .....	177.7	182.8	176.6	175.7	173.9	180.1	184.7	349.2	355.9	378.2	384.2	386.7	374.2	397.4
Instruments, scientific.....	243	245	243	245	247	249	.....	453	460	469	493	491	487	508
Photographic apparatus.....	217	216	214	217	221	225	.....	386	385	394	410	439	444	444

For footnotes, see preceding page.

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

Group	1947					1948								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total.....	156.3	158.9	160.0	160.4	161.1	161.2	159.8	160.1	157.1	156.7	158.8	159.6	159.9	162.8
Durable.....	180.7	183.2	184.8	186.8	188.6	188.7	186.4	188.4	185.5	184.1	184.0	184.8	184.6	187.0
Nondurable.....	137.1	139.7	140.4	139.7	139.3	139.4	138.7	137.7	134.7	135.1	138.9	139.7	140.5	142.8

\* 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				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
<i>All manufacturing</i> .....	39.8	39.8	40.1	39.9	40.2	39.8	40.1	123.0	123.6	129.2	130.1	131.6	133.3	134.9
<i>Durable goods</i> .....	40.0	40.0	40.5	40.1	40.5	40.0	40.7	130.5	131.2	135.7	136.6	138.5	140.8	143.2
Iron and steel and products.....	39.3	39.6	39.9	40.3	40.3	39.6	40.4	136.5	137.6	141.6	142.3	143.1	145.7	150.2
Electrical machinery.....	39.8	39.2	39.9	39.6	40.4	39.4	39.9	130.8	131.4	135.0	135.7	137.2	140.7	143.9
Machinery except electrical.....	40.9	40.5	41.4	41.2	41.4	40.6	40.9	137.1	137.7	143.1	144.1	146.1	147.5	149.9
Transportation equipment, except autos.....	40.1	39.6	40.5	40.0	39.8	39.2	39.6	139.5	140.6	147.8	148.1	148.9	150.1	152.4
Automobiles.....	37.7	37.2	38.6	35.2	37.7	38.9	39.2	149.6	150.0	153.3	154.8	162.4	165.5	166.8
Nonferrous metals and products.....	39.7	39.5	40.9	40.6	40.8	40.1	40.9	128.9	129.4	134.3	135.5	136.9	140.5	142.3
Lumber and timber basic products.....	42.2	43.3	42.1	42.5	42.8	41.9	43.1	103.3	104.8	108.3	111.5	113.1	114.9	117.7
Furniture and finished lumber products.....	41.1	41.2	41.0	40.8	40.7	40.3	41.3	105.8	107.0	113.1	113.6	114.5	115.1	116.4
Stone, clay, and glass products.....	40.1	40.6	40.7	40.7	40.6	39.4	40.9	119.8	120.8	127.1	128.6	129.2	130.7	132.2
<i>Nondurable goods</i> .....	39.7	39.5	39.6	39.6	39.8	39.5	39.5	115.0	115.8	122.0	123.0	124.2	125.2	126.2
Textiles—mill and fiber products.....	38.4	38.2	39.9	39.6	39.5	38.6	38.5	102.8	103.2	113.8	114.2	114.7	114.5	117.0
Apparel and other finished products.....	35.8	35.2	36.2	35.8	35.6	35.8	36.5	102.0	103.8	104.0	104.0	105.5	108.3	110.7
Leather and manufactures.....	38.2	38.1	36.2	35.5	37.0	37.4	38.0	105.5	105.7	111.6	111.8	111.8	111.2	112.6
Food and kindred products.....	43.2	43.4	42.4	42.5	42.8	42.7	41.1	112.1	114.0	120.1	120.7	121.7	121.5	121.3
Tobacco manufactures.....	39.6	39.2	38.2	37.7	37.8	38.0	39.0	95.3	95.1	97.3	98.4	100.3	101.4	100.8
Paper and allied products.....	42.9	42.4	42.7	42.8	42.8	42.5	43.2	119.0	119.6	125.0	126.9	129.2	131.7	132.0
Printing, publishing and allied industries.....	39.6	39.4	39.2	39.1	39.1	38.8	39.1	149.8	150.8	164.6	166.3	167.6	167.5	168.4
Chemicals and allied products.....	40.9	40.9	41.0	41.0	41.4	41.1	41.0	124.7	125.2	132.7	134.7	136.9	139.1	140.6
Products of petroleum and coal.....	40.5	40.6	40.3	41.2	40.7	40.8	41.2	149.5	149.4	160.0	163.1	165.0	170.3	171.4
Rubber products.....	38.6	38.7	37.8	39.0	39.7	39.7	40.3	144.5	144.5	141.2	142.4	143.9	147.2	150.2
Miscellaneous industries.....	39.4	39.3	40.4	40.3	40.3	39.3	40.3	117.8	117.7	122.8	124.4	126.2	127.0	127.2

NOTE.—Preliminary September 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 39.7 and 136.3; Durable, 40.0 and 144.9; Nondurable, 39.4 and 127.4, respectively. Back figures are available from the Bureau of Labor Statistics.

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

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government <sup>1</sup>
1939.....	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,494	14,515	852	1,661	4,023	8,820	1,586	4,430	5,607
1947.....	43,970	15,901	911	1,921	4,060	9,450	1,656	4,622	5,449
SEASONALLY ADJUSTED									
1947—September.....	44,291	16,039	918	1,969	4,128	9,542	1,676	4,634	5,385
October.....	44,557	16,161	919	1,999	4,101	9,613	1,688	4,662	5,414
November.....	44,625	16,216	922	2,006	4,080	9,636	1,690	4,670	5,405
December.....	44,800	16,266	926	2,018	4,089	9,679	1,693	4,688	5,441
1948—January.....	45,019	16,332	927	2,056	4,075	9,694	1,688	4,723	5,524
February.....	44,755	16,208	920	1,945	4,071	9,664	1,698	4,730	5,519
March.....	44,791	16,246	930	1,941	4,069	9,634	1,697	4,729	5,545
April.....	44,584	16,045	820	1,972	3,995	9,721	1,696	4,768	5,567
May.....	44,726	16,018	936	2,032	4,028	9,689	1,699	4,738	5,586
June.....	45,053	16,172	947	2,110	4,056	9,779	1,700	4,663	5,626
July.....	45,251	16,288	914	2,093	4,078	9,791	1,737	4,645	5,705
August.....	45,320	16,288	942	2,109	4,076	9,804	1,752	4,622	5,727
September.....	45,628	16,498	946	2,109	4,078	9,830	1,742	4,644	5,781
UNADJUSTED									
1947—September.....	44,513	16,175	921	2,107	4,134	9,471	1,668	4,634	5,403
October.....	44,758	16,209	922	2,099	4,097	9,684	1,671	4,662	5,414
November.....	44,918	16,256	923	2,046	4,077	9,886	1,673	4,670	5,387
December.....	45,618	16,354	925	1,978	4,071	10,288	1,676	4,688	5,638
1948—January.....	44,603	16,267	922	1,871	4,020	9,622	1,680	4,723	5,498
February.....	44,279	16,183	914	1,731	4,019	9,520	1,690	4,730	5,492
March.....	44,600	16,269	924	1,805	4,032	9,598	1,697	4,729	5,546
April.....	44,299	15,950	817	1,933	3,974	9,576	1,704	4,768	5,577
May.....	44,616	15,892	935	2,052	4,042	9,617	1,716	4,738	5,624
June.....	45,009	16,115	950	2,173	4,105	9,670	1,726	4,663	5,607
July.....	45,078	16,158	921	2,219	4,136	9,646	1,754	4,645	5,599
August.....	45,487	16,451	950	2,257	4,137	9,659	1,761	4,622	5,650
September.....	45,864	16,638	949	2,257	4,085	9,757	1,733	4,644	5,801

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

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

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1940 <sup>2</sup> .....	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1947—September.....	107,675	62,130	60,784	58,872	50,145	8,727	1,912	45,544
October.....	107,755	62,219	60,892	59,204	50,583	8,622	1,687	45,535
November.....	107,839	61,510	60,216	58,595	50,609	7,985	1,621	46,330
December.....	107,918	60,870	59,590	57,947	50,985	6,962	1,643	47,047
1948—January.....	107,979	60,455	59,214	57,149	50,089	7,060	2,065	47,524
February.....	108,050	61,004	59,778	57,139	50,368	6,771	2,639	47,046
March.....	108,124	61,005	59,769	57,329	50,482	6,847	2,440	47,119
April.....	108,173	61,760	60,524	58,330	50,883	7,448	2,193	46,414
May.....	108,262	61,660	60,422	58,660	50,800	7,861	1,761	46,602
June.....	108,346	64,740	63,479	61,296	51,899	9,396	2,184	43,605
July.....	108,597	65,135	63,842	61,615	52,452	9,163	2,227	43,462
August.....	108,660	64,511	63,186	61,245	52,801	8,444	1,941	44,149
September.....	108,753	63,578	62,212	60,312	51,590	8,723	1,899	45,176

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

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION**

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
January	571.6	615.2	257.4	238.1	86.5	54.1	38.3	74.5	19.7	58.7	55.9	53.3	113.9	136.6
February	442.2	682.0	208.4	232.3	73.9	71.9	46.4	75.5	13.5	37.8	9.4	87.2	90.5	177.3
March	596.8	689.8	282.9	276.5	82.1	55.3	52.6	78.5	21.4	50.3	35.8	65.0	122.0	164.3
April	602.3	873.9	256.7	351.6	65.6	82.2	66.3	88.8	22.7	55.4	29.6	111.2	161.4	184.7
May	674.7	970.8	254.1	369.8	71.3	91.9	59.2	103.3	47.7	83.8	57.7	117.0	184.7	205.0
June	605.1	935.2	209.5	355.3	65.8	103.8	58.4	83.1	40.1	63.5	44.7	113.8	185.7	215.7
July	660.3	962.7	240.9	349.7	82.3	72.9	81.6	106.3	38.5	103.1	51.2	112.8	165.9	217.9
August	823.2	854.1	308.9	337.6	88.0	77.7	77.2	77.8	45.6	55.8	80.0	97.4	223.5	207.8
September	650.0	.....	268.5	.....	73.8	.....	75.9	.....	42.8	.....	47.4	.....	141.5	.....
October	793.3	.....	349.5	.....	95.5	.....	80.0	.....	41.1	.....	61.3	.....	165.9	.....
November	715.1	.....	290.2	.....	72.1	.....	84.3	.....	27.2	.....	59.8	.....	181.5	.....
December	625.4	.....	226.8	.....	83.5	.....	65.3	.....	31.5	.....	64.1	.....	154.1	.....
Year	7,759.9	.....	3,153.8	.....	941.4	.....	785.5	.....	391.9	.....	596.9	.....	1,890.4	.....

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

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

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Prop-erty im-prove-ment <sup>1</sup>	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) <sup>2</sup>
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	( <sup>3</sup> )	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	( <sup>3</sup> )	347	3	85
1947	1,787	534	( <sup>3</sup> )	446	.....	808
1947—September	183	46	( <sup>3</sup> )	41	.....	96
October	244	46	( <sup>3</sup> )	48	.....	150
November	192	47	( <sup>3</sup> )	39	.....	106
December	228	68	( <sup>3</sup> )	48	.....	112
1948—January	224	56	( <sup>3</sup> )	48	.....	120
February	228	45	( <sup>3</sup> )	45	.....	137
March	272	49	( <sup>3</sup> )	53	.....	170
April	292	63	( <sup>3</sup> )	51	.....	177
May	265	54	( <sup>3</sup> )	53	.....	158
June	329	59	( <sup>3</sup> )	72	.....	197
July	286	50	( <sup>3</sup> )	71	.....	164
August	277	51	( <sup>3</sup> )	76	.....	149
September	277	48	.....	92	.....	136

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT**

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

Federal Reserve district	1948		1947
	Sept.	Aug.	Sept.
Boston	42,286	58,144	33,852
New York	127,629	106,262	125,217
Philadelphia	59,392	36,761	37,595
Cleveland	67,943	111,041	64,840
Richmond	82,564	80,737	69,395
Atlanta	80,170	99,363	65,209
Chicago	132,387	166,037	111,350
St. Louis	51,508	56,022	52,781
Minneapolis	40,975	33,280	28,937
Kansas City	34,215	35,298	21,921
Dallas	43,123	71,146	38,899
Total (11 districts)	762,192	854,091	649,996

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

[In millions of dollars]

End of month	Total	Com-mer-cial banks	Mut-ual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Fed-eral agen-cies <sup>1</sup>	Other <sup>2</sup>
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—Dec.	1,793	902	71	192	342	153	133
1940—Dec.	2,409	1,162	130	224	542	201	150
1941—Dec.	3,107	1,465	186	254	789	234	179
1942—Dec.	3,620	1,669	236	276	1,032	245	163
1943—Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec.	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec.	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec.	2,871	1,379	244	232	899	7	110
1948—June	2,988	1,402	251	245	973	7	110

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

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

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

**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948
January	1,124	903	798	1,114	₧1,092	301	334	394	532	₧546	823	569	405	582	₧546
February	1,107	887	670	1,146	₧1,086	314	325	318	437	₧582	793	561	352	709	₧504
March	1,197	1,030	815	1,326	₧1,141	358	365	385	445	₧666	839	665	431	882	₧475
April	1,231	1,005	757	1,295	₧1,122	361	366	406	512	₧528	870	639	351	782	₧594
May	1,455	1,135	851	1,414	₧1,103	386	372	393	474	₧549	1,069	763	457	940	₧554
June	1,296	870	878	1,235	₧1,014	332	360	382	463	₧616	965	511	496	772	₧398
July	1,197	893	826	1,155	₧1,022	294	356	431	450	₧559	903	537	395	705	₧464
August	1,191	737	883	1,145	₧988	304	360	422	400	₧598	887	378	461	745	₧390
September	1,194	514	643	₧1,112	.....	282	335	377	₧473	.....	912	180	266	₧639	.....
October	1,144	455	537	₧1,235	.....	329	344	394	₧492	.....	815	111	142	₧744	.....
November	1,185	639	986	₧1,138	.....	323	322	478	₧455	.....	862	317	508	₧683	.....
December	938	736	1,097	₧1,114	.....	336	297	529	₧603	.....	602	439	567	₧511	.....
Jan.-Aug.	9,798	7,461	6,477	9,829	₧8,567	2,650	2,837	3,130	3,712	₧4,643	7,149	4,624	3,348	6,117	₧3,924

<sup>2</sup> Preliminary.

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

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

Source.—Department of Commerce.

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

**FREIGHT CARLOADING BY CLASSES**

[Index numbers, 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
<b>Annual</b>									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	143	185	139	124	143	180	147	67
1945	135	134	172	151	125	129	169	142	69
1946	132	130	146	138	129	143	136	139	78
1947	143	147	182	150	107	153	181	148	75
<b>SEASONALLY ADJUSTED</b>									
1947—April	137	119	173	151	110	148	184	147	79
May	142	155	185	138	104	148	184	145	76
June	137	141	174	140	107	145	184	142	74
July	135	115	170	168	107	152	194	143	71
August	143	146	184	162	92	152	190	149	73
September	142	153	180	137	105	149	181	145	73
October	145	156	192	152	104	147	163	149	75
November	147	160	195	145	105	150	163	151	75
December	149	155	191	138	96	158	192	156	74
1948—January	145	155	183	132	84	153	180	152	68
February	139	150	178	103	76	140	195	146	71
March	130	98	162	109	79	146	195	150	72
April	130	105	137	123	105	141	213	145	70
May	141	163	185	129	96	139	213	143	69
June	139	153	187	144	86	150	191	140	66
July	138	144	183	158	86	165	185	141	64
August	142	153	194	144	80	162	182	145	66
September	139	149	192	127	85	152	182	144	66
<b>UNADJUSTED</b>									
1947—April	134	119	169	133	98	148	157	145	80
May	144	155	183	121	94	154	267	146	76
June	142	141	170	143	87	151	286	146	73
July	140	115	165	201	87	153	311	145	71
August	148	146	177	175	87	160	284	150	73
September	153	153	178	153	139	161	272	157	77
October	156	156	188	152	161	155	235	163	78
November	150	160	195	142	133	147	163	158	77
December	139	155	201	130	92	141	60	147	71
1948—January	133	155	192	132	81	137	45	139	65
February	129	150	188	101	61	135	49	137	69
March	122	98	163	100	62	146	57	142	73
April	128	105	134	108	94	141	212	143	70
May	143	163	183	113	86	145	277	144	69
June	144	153	183	147	74	156	296	144	66
July	143	144	177	189	66	165	296	142	63
August	146	153	187	156	76	171	273	146	67
September	150	149	190	142	113	164	273	156	70

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

**REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS**

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<b>Annual</b>				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,695	1,360	873
1944	9,437	8,331	1,106	667
1945	8,902	8,047	852	450
1946	7,628	7,009	620	289
1947	₧8,685	₧7,904	₧781	₧480
<b>SEASONALLY ADJUSTED</b>				
1947—May	698	633	65	32
June	731	649	82	49
July	683	634	48	18
August	719	655	64	31
September	716	681	36	4
October	739	696	43	9
November	786	708	78	47
December	906	722	83	50
1948—January	767	707	60	28
February	781	710	71	38
March	761	705	55	22
April	726	684	42	9
May	795	701	94	62
June	856	719	137	102
July	819	727	92	57
August	842	744	99	₧64
<b>UNADJUSTED</b>				
1947—May	725	649	77	49
June	698	637	61	43
July	706	645	61	₧34
August	₧746	₧665	81	51
September	727	679	48	20
October	794	718	76	49
November	755	690	66	43
December	807	727	80	60
1948—January	751	709	41	19
February	716	676	39	18
March	777	716	61	35
April	729	676	53	27
May	796	706	90	64
June	838	713	125	94
July	842	737	105	76
August	868	752	116	₧86

<sup>2</sup> Preliminary.

<sup>7</sup> Revised.

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

# DEPARTMENT STORE STATISTICS

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

Year or month	United States	Federal Reserve district											
		Boston	New York <sup>1</sup>	Phila- delphia	Clevel- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>SALES<sup>2</sup></b>													
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	116	119
1941.....	133	126	119	129	138	144	145	135	143	123	127	138	139
1942.....	150	140	128	143	153	170	162	149	158	129	149	157	171
1943.....	168	148	135	151	167	194	204	161	179	148	184	212	204
1944.....	187	162	150	167	182	215	244	176	200	164	205	245	224
1945.....	207	176	169	184	201	236	275	193	227	185	229	275	248
1946.....	264	221	220	235	257	292	345	250	292	247	287	352	311
1947.....	286	234	239	261	281	303	360	275	314	274	311	374	336
<b>SEASONALLY ADJUSTED</b>													
1947—September.....	294	241	*238	266	290	*304	361	290	337	287	*324	368	*347
October.....	279	211	225	265	271	297	348	266	308	276	320	360	340
November.....	302	244	248	280	296	310	383	298	339	281	335	415	348
December.....	303	239	241	277	309	322	394	293	337	277	334	389	361
1948—January.....	286	224	240	272	284	286	355	271	291	286	306	390	348
February.....	286	226	241	280	284	306	359	281	307	267	292	368	327
March.....	285	228	229	263	270	317	368	274	318	278	307	384	339
April.....	306	243	255	278	295	321	390	289	343	283	337	448	362
May.....	310	242	268	284	320	313	394	289	340	306	336	418	365
June.....	312	252	265	283	306	335	397	299	346	291	328	406	372
July.....	316	255	266	288	313	328	392	312	355	294	322	436	365
August.....	311	*237	256	289	308	315	402	295	354	292	336	419	*383
September.....	312	252	252	295	316	337	402	299	362	290	329	423	355
<b>UNADJUSTED</b>													
1947—September.....	300	248	*243	266	293	322	368	296	340	311	*337	387	*347
October.....	299	234	253	280	290	324	372	284	330	304	336	396	350
November.....	376	306	323	370	371	394	460	364	428	335	392	507	421
December.....	485	419	408	460	479	542	619	455	516	424	505	633	571
1948—January.....	225	170	192	204	216	214	284	217	239	214	245	316	281
February.....	238	174	202	216	233	245	316	225	258	206	254	324	295
March.....	285	228	234	284	284	317	387	266	318	263	301	384	326
April.....	288	231	237	262	280	295	367	283	326	284	320	399	333
May.....	300	240	252	287	304	311	375	289	333	294	326	393	339
June.....	289	242	246	266	288	294	333	290	311	277	301	345	338
July.....	243	176	181	207	244	235	314	243	277	238	270	331	311
August.....	259	*175	187	*217	268	260	354	248	305	261	*303	365	338
September.....	319	259	257	295	320	357	410	305	366	315	343	444	355
<b>STOCKS<sup>2</sup></b>													
1939.....	102	99	97	96	99	107	107	103	102	103	99	106	106
1940.....	108	105	102	99	106	113	115	111	108	110	105	113	115
1941.....	131	124	123	119	130	139	140	134	134	138	125	130	137
1942.....	180	165	181	167	182	191	178	186	176	171	159	161	190
1943.....	155	142	143	141	144	175	161	160	152	151	152	159	174
1944.....	162	147	150	148	151	190	185	161	159	169	157	177	178
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	250	258	205	225	211	210	250	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	321	300
<b>SEASONALLY ADJUSTED</b>													
1947—September.....	*233	191	*216	210	222	252	282	225	246	246	*225	285	264
October.....	252	211	224	231	238	281	300	245	274	251	239	306	293
November.....	273	219	*228	238	268	310	337	259	290	281	266	357	327
December.....	*284	224	*232	245	272	323	344	264	297	306	300	397	353
1948—January.....	289	224	233	243	277	332	345	274	309	310	316	385	360
February.....	*303	227	*240	253	286	339	378	290	331	324	329	424	377
March.....	*312	240	*247	261	298	334	370	304	329	343	353	420	388
April.....	*308	238	*244	264	286	340	379	293	331	363	325	422	386
May.....	297	228	243	257	277	337	368	289	313	333	315	417	347
June.....	*285	212	*241	248	273	304	343	275	302	325	300	396	335
July.....	*275	204	*242	238	257	308	333	264	293	321	265	358	328
August.....	*268	204	*242	*236	254	289	330	257	292	310	*262	*364	302
September.....	276	215	243	242	261	297	348	264	302	316	274	379	312
<b>UNADJUSTED</b>													
1947—September.....	257	206	*228	231	246	283	311	250	273	265	251	319	298
October.....	284	239	253	263	274	320	336	275	307	279	272	345	325
November.....	296	249	263	262	283	329	354	285	310	303	284	382	346
December.....	244	201	211	208	225	269	289	238	250	268	246	333	289
1948—January.....	253	199	205	211	243	283	311	236	265	282	273	346	317
February.....	279	214	232	246	266	320	352	264	298	309	296	377	331
March.....	303	233	254	261	287	333	370	294	319	345	317	399	360
April.....	308	233	251	270	295	342	376	293	331	347	315	409	381
May.....	297	226	247	259	280	330	357	289	313	331	309	396	360
June.....	278	204	228	235	262	291	346	270	302	315	300	384	341
July.....	274	198	215	226	257	304	343	258	305	326	295	387	347
August.....	287	215	242	*245	275	325	356	275	318	329	293	*411	332
September.....	304	232	256	266	290	333	383	293	336	342	307	424	352

\* Revised.

<sup>1</sup> Stocks indexes revised beginning September 1946; back figures available from New York Federal Reserve Bank.

<sup>2</sup> Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

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

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>					
		Sales during period		Stocks (end of mo.)	August		Sales during period			Stocks at end of month		
		Aug. 1948	Eight mos. 1948	Aug. 1948	1948	1947	1948		1947	1948		1947
						Aug.	July	Aug.	Aug.	July	Aug.	
<b>GRAND TOTAL—entire store<sup>3</sup></b>	<b>351</b>	<b>+8</b>	<b>+6</b>	<b>+13</b>	<b>3.2</b>	<b>3.0</b>						
<b>MAIN STORE—total</b>	<b>351</b>	<b>+7</b>	<b>+5</b>	<b>+14</b>	<b>3.4</b>	<b>3.2</b>	<b>185</b>	<b>164</b>	<b>173</b>	<b>628</b>	<b>579</b>	<b>552</b>
<b>Piece goods and household textiles</b>	<b>309</b>	<b>+13</b>	<b>+4</b>	<b>+9</b>	<b>3.1</b>	<b>3.2</b>	<b>211</b>	<b>170</b>	<b>187</b>	<b>664</b>	<b>648</b>	<b>608</b>
Piece goods	287	+16	+6	+14	3.4	3.4	236	196	204	809	735	721
Silks, velvets, and synthetics	182	+12	+2	+15	3.4	3.3	237	173	212	810	670	589
Woolen dress goods	156	+26	+1	+11	3.0	3.4	410	137	324	1,239	1,008	1,019
Cotton wash goods	173	+10	+12	+14	3.2	3.0	206	273	188	651	631	548
Household textiles	302	+11	+3	+2	2.9	3.1	203	161	182	599	617	569
Linens and towels	272	+2	+1	+2	3.5	3.5	168	148	165	590	630	595
Domestics—muslins, sheetings	236	+24	+7	+26	2.0	2.0	256	199	207	525	599	420
Blankets, comforters, and spreads	236	+9	-2	-1	3.5	3.9	173	132	159	609	580	638
<b>Small wares</b>	<b>338</b>	<b>+3</b>	<b>+1</b>	<b>+5</b>	<b>4.0</b>	<b>3.9</b>	<b>146</b>	<b>138</b>	<b>143</b>	<b>582</b>	<b>554</b>	<b>556</b>
Laces, trimmings, embroideries, and ribbons	202	+7	+7	+5	4.0	3.9	162	186	159	643	598	765
Notions	236	+5	+10	+5	3.6	3.3	190	219	181	686	655	582
Toilet articles, drug sundries	313	-2	0	-2	3.8	3.8	122	123	125	466	469	475
Silverware and jewelry	313	+2	-2	+10	4.4	4.1	163	138	160	728	695	658
Silverware and clocks	199	+12	+5	+21	4.4	4.0						
Costume jewelry	256	-3	-7	+8	3.2	3.0						
Fine jewelry and watches	69	-5	-3	+3	8.3	7.2						
Art needlework	238	+17	0	+4	4.1	4.6	150	116	129	614	571	605
Books and stationery	268	+3	-2	0	4.0	4.2	139	121	134	558	525	553
Books and magazines	131	+6	-5	-2	3.4	3.6	126	115	119	428	403	562
Stationery	223	+2	-2	0	4.4	4.4	132	109	129	577	526	474
<b>Women's and misses' apparel and accessories</b>	<b>348</b>	<b>+7</b>	<b>+5</b>	<b>+13</b>	<b>2.7</b>	<b>2.5</b>	<b>189</b>	<b>158</b>	<b>176</b>	<b>505</b>	<b>430</b>	<b>446</b>
Women's and misses' ready-to-wear accessories	348	-1	+1	+14	3.5	3.0	161	147	163	566	491	495
Neckwear and scarfs	304	-10	+3	+5	3.0	2.6	156	138	175	470	408	488
Handkerchiefs	280	+2	-2	-15	4.1	4.9	125	109	123	510	474	587
Millinery	174	+8	-4	-3	1.7	1.8	130	72	121	217	146	227
Women's and children's gloves	330	-6	0	+3	9.4	9.2	68	57	72	644	510	660
Corsets and brassieres	333	0	+14	+3	3.2	2.8	208	219	209	660	607	584
Women's and children's hosiery	345	-1	+12	+5	3.0	2.1	120	115	121	359	296	245
Underwear, slips, and negligees	340	+1	+3	+17	3.0	2.6	181	202	179	545	476	470
Knit underwear	246	+8	+3	+3	2.7	2.2	202	226	188	552	501	436
Silk and muslin underwear, and slips	276	-1	+5	+17	3.1	2.6	174	198	176	539	491	469
Negligees, robes, and lounging apparel	243	-4	-5	-2	3.1	3.0	147	165	153	449	366	467
Infants' wear	324	-1	-4	+13	2.9	2.9	239	189	241	825	728	739
Handbags and small leather goods	333	-3	+3	+15	2.9	2.4	132	116	136	388	327	337
Women's and children's shoes	240	-4	0	+17	4.8	4.0	175	151	182	841	739	723
Children's shoes <sup>4</sup>	208	-7	0	+18	4.0	3.1						
Women's shoes <sup>4</sup>	208	-2	0	+17	5.1	4.2						
Women's and misses' ready-to-wear apparel	348	+15	+9	+12	2.0	2.1	219	168	191	438	365	393
Women's and misses' coats and suits	338	+48	+12	+7	1.9	2.6	252	113	171	471	368	444
Coats <sup>4</sup>	214	+60	+16	+6	1.7	2.5						
Suits <sup>4</sup>	204	+29	+4	+7	2.2	2.7						
Juniors' and girls' wear	311	+12	+10	+17	1.8	1.7	288	179	257	518	432	445
Juniors' coats, suits, and dresses	285	+19	+12	+18	1.4	1.4	306	201	256	428	337	369
Girls' wear	307	+4	+6	+17	2.3	2.1	275	156	264	638	553	555
Women's and misses' dresses	339	+8	+9	+17	1.7	1.6	172	185	158	292	222	250
Inexpensive dresses <sup>4</sup>	250	+12	+13	+10	1.3	1.3						
Better dresses <sup>4</sup>	256	+5	+4	+21	2.1	1.8						
Blouses, skirts, and sportswear	338	+14	+13	+12	2.1	2.1	244	241	214	502	433	447
Aprons, housedresses, and uniforms	284	-1	+9	+13	2.0	1.7	155	235	156	308	296	273
Furs	270	-12	-13	+4	3.4	2.9	182	59	208	630	575	555
<b>Men's and boys' wear</b>	<b>323</b>	<b>-3</b>	<b>-1</b>	<b>+17</b>	<b>5.4</b>	<b>4.4</b>	<b>136</b>	<b>140</b>	<b>141</b>	<b>737</b>	<b>639</b>	<b>629</b>
Men's clothing	246	-4	+1	+38	6.8	4.7	124	144	129	842	707	605
Men's furnishings and hats	306	-4	-2	+7	4.9	4.3	126	146	132	613	556	576
Boys' wear	292	-3	-2	+10	4.6	4.1	184	112	190	846	697	770
Men's and boys' shoes and slippers	185	0	-2	+8	6.2	5.7	141	137	141	870	760	810
<b>Housefurnishings</b>	<b>312</b>	<b>+14</b>	<b>+9</b>	<b>+19</b>	<b>3.7</b>	<b>3.6</b>	<b>221</b>	<b>197</b>	<b>193</b>	<b>822</b>	<b>824</b>	<b>689</b>
Furniture and bedding	238	+20	+13	+23	3.3	3.2	229	178	191	759	790	614
Mattresses, springs and studio beds <sup>4</sup>	150	+23	+16	+35	1.5	1.4						
Upholstered and other furniture <sup>4</sup>	158	+20	+13	+21	3.8	3.8						
Domestic floor coverings	268	+17	+14	+30	4.4	4.0	211	170	181	939	880	716
Rugs and carpets <sup>4</sup>	143	+21	+16	+28	4.3	4.1						
Linoлеum <sup>4</sup>	97	+10	+1	+63	4.4	2.9						
Draperies, curtains, and upholstery	294	+10	+1	+14	4.9	4.7	158	156	144	779	714	679
Lamps and shades	240	+18	+9	+13	3.9	4.1	164	137	139	646	624	570
China and glassware	243	+13	+9	+21	7.0	6.5	146	126	129	1,014	1,012	825
Major household appliances	239	+12	+12	+49	1.9	1.4	389	421	347	755	830	500
Housewares	246	+7	+5	+12	3.6	3.4	245	241	229	884	880	791
Gift shop <sup>4</sup>	147	+18	+12	+1	4.7	5.4						
Radios, phonographs, records, and instruments <sup>4</sup>	222	+15	+2	+2	4.0	4.4						
Records and phonographs <sup>4</sup>	163	+17	+3	-2	3.4	4.1						
Records, sheet music, and instruments <sup>4</sup>	135	+4	+1	+9	5.8	5.5						
<b>Miscellaneous merchandise departments</b>	<b>309</b>	<b>-3</b>	<b>-1</b>	<b>+9</b>	<b>3.6</b>	<b>3.1</b>	<b>167</b>	<b>167</b>	<b>173</b>	<b>596</b>	<b>530</b>	<b>546</b>
Toys, games, sporting goods, and cameras	286	+2	+1	+16	6.0	5.2	144	158	141	856	758	734
Toys and games	223	+1	-3	+17	6.5	5.6	114	111	113	743	599	631
Sporting goods and cameras	127	+3	+4	+12	5.0	4.6	159	182	155	802	734	774
Luggage	246	0	+1	+20	3.0	2.4	236	259	235	700	715	588
Candy <sup>4</sup>	181	+1	-13	-4	1.3	1.3						

For footnotes see following page.



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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>						
		Sales during period		Stocks (end of mo.)	August		Sales during period			Stocks at end of month			
		Aug. 1948	Eight mos. 1948		Aug. 1948	August		1948		1947		1948	
				1948		1947	Aug.	July	Aug.	Aug.	July	Aug.	
<b>BASEMENT STORE—total</b> .....	198	+9	+10	+10	2.5	2.4	172	168	157	429	381	394	
<b>Domestics and blankets</b> <sup>4</sup> .....	132	+14	+4	+8	2.4	2.4							
<b>Women's and misses' ready-to-wear</b> .....	193	+11	+13	+11	2.0	2.0	176	173	158	349	299	316	
Intimate apparel <sup>4</sup> .....	165	+7	+17	+18	2.4	2.2							
Coats and suits <sup>4</sup> .....	175	+38	+13	+3	1.9	2.6							
Dresses <sup>4</sup> .....	170	+6	+16	+6	1.2	1.2							
Blouses, skirts, and sportswear <sup>4</sup> .....	150	+10	+15	+1	1.8	1.9							
Girls' wear <sup>4</sup> .....	119	+8	+9	+23	2.1	1.8							
Infants' wear <sup>4</sup> .....	112	+10	+9	+15	2.8	2.6							
<b>Men's and boys' wear</b> .....	160	0	+10	+10	3.4	3.1	164	175	163	561	491	512	
Men's wear <sup>4</sup> .....	135	-1	+11	+13	3.6	3.1							
Men's clothing <sup>4</sup> .....	92	+5	+15	+19	4.1	3.6							
Men's furnishings <sup>4</sup> .....	112	0	+8	+9	3.2	3.0							
Boys' wear <sup>4</sup> .....	114	+2	+8	+2	3.0	3.0							
<b>Housefurnishings</b> .....	99	+12	+6	+8	3.0	3.1	156	140	140	472	440	415	
<b>Shoes</b> .....	130	+4	+6	+8	3.9	3.7	130	133	125	504	443	471	
<b>NONMERCHANDISE—total</b> <sup>4</sup> .....	174	+12	+8	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )							
<b>Barber and beauty shop</b> <sup>4</sup> .....	83	+9	+6	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )							

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

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

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 1413.

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

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

**SALES, STOCKS, AND OUTSTANDING ORDERS  
AT 296 DEPARTMENT STORES<sup>1</sup>**

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	563	729
1946 average.....	318	714	909
1947 average.....	336	823	553
1947—September.....	341	823	*677
October.....	367	912	663
November.....	416	941	605
December.....	584	770	544
1948—January.....	271	789	633
February.....	263	878	575
March.....	355	941	420
April.....	331	938	356
May.....	339	919	339
June.....	336	859	462
July.....	268	827	551
August.....	295	893	545
September.....	‡357	‡943	‡540

‡ Preliminary. \* Revised.

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

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

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

Without seasonal adjustment			
1946	1947	1947	1948
Dec. 7.....475	Dec. 6.....508	June 7.....293	June 5.....282
14.....519	13.....570	14.....300	12.....304
21.....532	20.....576	21.....256	19.....310
28.....281	27.....358	28.....245	26.....262
		July 5.....208	July 3.....265
		12.....228	10.....217
		19.....217	17.....236
		26.....213	24.....231
Jan. 4.....188	Jan. 3.....204	Aug. 2.....220	31.....235
11.....232	10.....251	9.....223	Aug. 7.....261
18.....223	17.....232	16.....225	14.....258
25.....220	24.....226	23.....243	21.....271
Feb. 1.....217	31.....233	30.....277	28.....255
8.....219	Feb. 7.....240	Sept. 6.....265	Sept. 4.....308
15.....246	14.....238	13.....291	11.....285
22.....216	21.....249	20.....301	18.....337
Mar. 1.....238	28.....248	27.....316	25.....319
8.....254	Mar. 6.....266	Oct. 4.....326	Oct. 2.....327
15.....267	13.....279	11.....304	9.....336
22.....286	20.....313	18.....299	16.....331
29.....283	27.....331	25.....306	23.....344
Apr. 5.....319	Apr. 3.....280	Nov. 1.....313	30.....319
12.....265	10.....298	8.....347	Nov. 6.....
19.....271	17.....294	15.....380	13.....
26.....267	24.....296	22.....395	20.....
May 3.....279	May 1.....300	29.....367	27.....
10.....311	8.....330		
17.....273	15.....293		
24.....277	22.....295		
31.....250	29.....297		

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]

	Sept. 1948	Aug. 1948	Nine mos. 1948		Sept. 1948	Aug. 1948	Nine mos. 1948		Sept. 1948	Aug. 1948	Nine mos. 1948		Sept. 1948	Aug. 1948	Nine mos. 1948
<b>United States.</b>	p+6	+9	+8												
<b>Boston.</b>	+5	r-1	+3	<b>Cleveland-cont.</b>				<b>Chicago.</b>	+3	+9	+8	<b>Kansas City—cont.</b>			
New Haven.	+17	-6	+3	Erie <sup>1</sup>	+9	+11	+13	Chicago <sup>1</sup>	+2	+12	+6	Omaha.	+3	+9	+6
Portland.	-1	-2	0	Pittsburgh <sup>1</sup>	+5	+15	+9	Peoria <sup>1</sup>	+3	+11	+9	Oklahoma City.	-4	+12	+10
Boston Area.	+3	+2	+2	Wheeling <sup>1</sup>	+9	+8	+9	Fort Wayne <sup>1</sup>	+13	+6	+8	Tulsa.	+2	+32	+17
Downtown				<b>Richmond.</b>	+11	+9	+7	Indianapolis <sup>1</sup>	+5	+10	+5	<b>Dallas.</b>	+15	+12	+12
Boston.	+4	+4	+3	Washington <sup>1</sup>	+5	+7	+5	Terre Haute <sup>1</sup>	+11	+15	+9	Shreveport.	+12	+17	+20
Springfield.	+12	-1	+8	Baltimore.	+9	+6	+3	Des Moines.	+5	+18	+15	Corpus Christi.	+8	0	+2
Worcester.	+4	-9	+2	Raleigh, N. C.	+12	+10	+5	Detroit <sup>1</sup>	+6	+7	+9	Dallas <sup>1</sup> .	+6	+8	+6
Providence.	+8	-10	+2	Winston-Salem.	+13	+16	+7	Flint <sup>1</sup>	+7	+4	+6	Fort Worth.	+4	+7	+10
<b>New York.</b>	+6	+5	+6	Charlotte, S. C.	+16	+13	+4	Grand Rapids.	+2	+9	+10	Houston <sup>1</sup> .	+43	+29	+29
Bridgeport <sup>1</sup> .	+12	-7	+1	Greenville, S. C.	+21	+18	+12	Lansing.	-2	+11	+7	San Antonio.	+11	+6	+10
Newark <sup>1</sup> .	+5	+5	+5	Greenwich, S. C.	+7	+10	+8	Milwaukee <sup>1</sup> .	+5	+13	+12	<b>San Francisco.</b>	p+2	+6	+8
Albany.	+9	+17	+8	Lynchburg.	+7	+10	+12	Green Bay <sup>1</sup> .	+7	+7	+13	Phoenix <sup>1</sup> .	+3	+9	+10
Binghamton.	+14	+12	+13	Norfolk.	+13	+18	+14	Madison.	+10	+18	+14	Tucson.	+5	+9	+4
Buffalo <sup>1</sup> .	+14	+15	+11	Richmond.	+26	+12	+11	<b>St. Louis.</b>	+8	+14	+10	Bakersfield <sup>1</sup> .	+10	+11	+15
Elmira.	+4	+3	+11	Roanoke.	+1	+6	+5	Fort Smith.	+14	+12	+7	Fresno <sup>1</sup> .	+5	+4	+8
Niagara Falls.	+18	-2	+7	Charleston.				Little Rock <sup>1</sup> .	+12	+19	+11	Long Beach <sup>1</sup> .	+3	0	+7
New York City.	+4	+3	+5	W. Va.	+13	+23	+17	Evansville.	+20	+5	+24	Los Angeles <sup>1</sup> .	p-3	+2	+1
Poughkeepsie.	+9	+8	+11	Huntington.	+13	+19	+16	Louisville <sup>1</sup> .	+10	+16	+12	Oakland and Berkeley <sup>1</sup> .	+10	+3	+9
Rochester <sup>1</sup> .	+10	+11	+11	<b>Atlanta.</b>	+11	+14	+10	Quincy.	+24	+17	+9	Riverside and San Bernardino.	0	+7	+5
Schenectady.	+11	+12	+10	Birmingham <sup>1</sup> .	+13	+13	+14	East St. Louis.	+10	+16	+19	Sacramento <sup>1</sup> .	+10	+7	+12
Syracuse <sup>1</sup> .	+3	+6	+5	Mobile.	+13	+17	+14	St. Louis <sup>1</sup> .	+5	+14	+9	San Diego <sup>1</sup> .	+8	+8	+12
Utica.	+6	+8	+8	Montgomery <sup>1</sup> .	+5	+6	+7	St. Louis Area.	+5	+15	+10	San Francisco <sup>1</sup> .	+10	+4	+7
<b>Philadelphia.</b>	+11	+12	+11	Jacksonville <sup>1</sup> .	-3	-3	+3	Springfield.	-4	+2	+6	San Jose <sup>1</sup> .	+9	+5	+7
Trenton <sup>1</sup> .	+28	+16	+16	Miami <sup>1</sup> .	+9	+8	+7	Memphis <sup>1</sup> .	+10	+13	+7	Santa Rosa <sup>1</sup> .	+8	+7	+8
Lancaster <sup>1</sup> .	+4	-1	+9	Orlando.	+22	+37	+29	<b>Minneapolis.</b>	p+1	+8	+7	Stockton.	+9	+3	+4
Philadelphia <sup>1</sup> .	+11	+14	+9	Tampa <sup>1</sup> .	-4	+1	+7	Minneapolis <sup>1</sup> .	+5	+12	+8	Vallejo and Napa <sup>1</sup> .	-15	-6	-1
Reading <sup>1</sup> .	+9	+7	+10	Atlanta <sup>1</sup> .	+9	+11	+8	St. Paul <sup>1</sup> .	0	+7	+4	Boise and Nampa.	-5	-6	-2
Wilkes-Barre <sup>1</sup> .	+11	+19	+11	Augusta.	0	+5	+1	Duluth-Superior <sup>1</sup> .	+1	+3	+12	Portland.	+6	+15	+10
York <sup>1</sup> .	+9	+8	+10	Columbus.	+19	+24	+19	<b>Kansas City.</b>	p+2	+8	+7	Salt Lake City <sup>1</sup> .	+2	-1	+3
<b>Cleveland.</b>	+9	+13	+10	Rome.	-1	+3	+3	Denver.	+1	+2	+4	Bellingham <sup>1</sup> .	-6	-1	-4
Akron <sup>1</sup> .	+14	+7	+8	Macon <sup>1</sup> .	+1	-1	-1	Pueblo.	+7	+3	+15	Everett <sup>1</sup> .	(2)	r+5	3 +2
Canton <sup>1</sup> .	+23	+16	+13	Savannah.	+6	+14	+10	Hutchinson.	+5	+6	+6	Seattle <sup>1</sup> .	+6	+9	+4
Cincinnati <sup>1</sup> .	+8	+15	+8	Baton Rouge <sup>1</sup> .	+10	+21	+9	Topeka.	+7	+10	+9	Spokane <sup>1</sup> .	0	+1	+4
Cleveland <sup>1</sup> .	+8	+13	+9	New Orleans <sup>1</sup> .	+17	+24	+14	Wichita.	+7	+16	+10	Tacoma <sup>1</sup> .	(2)	(2)	4 +2
Columbus <sup>1</sup> .	+15	+19	+13	Meridian.	+8	+5	0	Kansas City.	+3	+8	+9	Yakima <sup>1</sup> .	-3	r-3	+5
Springfield <sup>1</sup> .	+2	+3	+4	Bristol, Tenn.	+5	+11	+4	Joplin.	+14	+13	+9				
Toledo <sup>1</sup> .	+14	+10	+10	Chattanooga <sup>1</sup> .	+7	+17	+5	St. Joseph.	-8	-2	0				
Youngstown <sup>1</sup> .	+16	+10	+11	Knoxville <sup>1</sup> .	+38	+32	+23	Lincoln.	+4	+15	+8				
				Nashville <sup>1</sup> .	+8	+18	+8								

p Preliminary. r Revised.

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

<sup>2</sup> Data not available. <sup>3</sup> Eight months 1948. <sup>4</sup> Seven months 1948.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

[Index numbers of the Bureau of Labor Statistics, 1935-39 average=100]

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1947—September.....	163.8	203.5	187.6	113.6	124.6	187.5	140.8
October.....	163.8	201.6	189.0	114.9	125.2	187.8	141.8
November.....	164.9	202.7	190.2	115.2	126.9	188.9	143.0
December.....	167.0	206.9	191.2	115.4	127.8	191.4	144.4
1948—January.....	168.8	209.7	192.1	115.9	129.5	192.3	146.4
February.....	167.5	204.7	195.1	116.0	130.0	193.0	146.4
March.....	166.9	202.3	196.3	116.3	130.3	194.9	146.2
April.....	169.3	207.9	196.4	116.7	130.7	194.7	147.8
May.....	170.5	210.9	197.5	116.7	131.8	193.6	147.5
June.....	171.7	214.1	196.9	117.0	132.6	194.8	147.5
July.....	173.7	216.8	197.1	117.3	134.8	195.9	150.8
August.....	174.5	216.6	199.7	117.7	136.8	196.3	152.4
September.....	174.5	215.2	201.0	118.5	137.3	198.1	152.7

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

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								Raw materials	Manufactured products	
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods			Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1947—September	157.4	186.4	179.2	138.3	185.6	142.4	114.2	150.1	183.4	122.3	131.3	115.9	170.9	151.8
October	158.5	189.7	177.7	140.1	193.1	143.4	116.1	150.5	185.8	128.6	132.4	117.1	175.2	151.2
November	159.6	187.9	177.9	142.1	202.5	145.2	118.2	150.8	187.7	135.8	137.5	118.8	175.5	152.4
December	163.2	196.7	178.4	145.5	203.4	148.0	124.6	151.5	191.0	135.0	139.4	121.5	182.0	154.9
1948—January	165.7	199.2	179.9	148.3	200.3	148.4	130.0	154.3	193.3	138.8	141.3	123.6	183.9	157.8
February	160.9	185.3	172.4	147.6	192.8	148.9	130.8	155.3	192.7	134.6	141.8	120.1	174.9	154.5
March	161.4	186.0	173.8	147.7	185.4	149.8	130.9	155.9	193.1	136.1	142.0	120.8	174.7	155.8
April	162.8	186.7	176.7	148.7	186.1	150.3	131.6	157.2	195.0	136.2	142.3	121.8	175.5	157.6
May	163.9	189.1	177.4	149.1	188.4	150.2	132.6	157.1	196.4	134.7	142.6	121.5	177.6	158.5
June	166.2	196.0	181.4	149.5	187.7	149.6	133.1	158.5	196.8	135.8	143.2	121.5	182.6	159.6
July	168.7	195.2	188.3	151.1	189.2	149.4	135.7	162.2	199.9	134.4	144.5	120.3	184.3	162.6
August	169.5	191.0	189.5	153.1	188.4	148.9	136.6	171.0	203.6	132.0	145.4	119.7	182.0	164.6
September	168.5	189.1	186.3	153.2	187.5	147.8	136.7	171.9	203.9	133.3	146.1	119.9	180.5	163.8
Week ending: <sup>1</sup>														
1948—July 31	168.3	192.2	187.7	152.1	189.6	148.3	136.8	167.3	200.7	133.1	146.0	118.6	183.4	163.5
Aug. 7	169.2	193.6	190.0	152.4	188.5	148.1	136.9	169.2	201.6	132.0	146.4	118.2	184.3	164.3
Aug. 14	169.0	190.4	190.3	152.9	188.3	147.8	137.3	170.9	202.0	131.6	146.8	118.3	182.5	164.7
Aug. 21	169.2	191.0	189.5	153.1	189.6	148.0	137.3	171.5	202.0	131.7	146.8	118.7	182.8	164.9
Aug. 28	168.4	189.3	187.8	153.2	189.9	147.7	137.4	171.7	202.3	132.2	146.8	118.4	181.7	164.2
Sept. 4	167.4	187.8	184.0	153.3	189.2	147.5	137.6	172.0	203.2	132.1	146.9	118.5	180.7	163.0
Sept. 11	168.0	188.1	185.9	153.6	188.8	147.5	137.6	172.0	203.1	133.2	147.7	119.9	180.9	163.9
Sept. 18	169.2	190.1	189.9	153.5	188.2	147.2	137.7	171.5	203.2	132.5	147.8	119.3	182.0	165.5
Sept. 25	168.7	190.8	187.8	153.3	187.9	146.7	137.8	171.8	202.9	133.5	147.8	119.3	182.4	164.4
Oct. 2	167.1	186.4	183.9	153.4	187.9	146.5	138.2	171.8	203.1	133.6	147.9	119.1	179.7	163.1
Oct. 9	164.6	181.5	178.0	153.3	187.8	146.9	138.3	171.9	202.7	133.5	148.5	118.4	176.7	160.5
Oct. 16	164.8	182.2	178.0	153.5	187.6	146.8	138.1	172.5	203.6	134.4	148.6	118.7	177.2	160.6
Oct. 23	165.3	183.8	178.8	153.4	186.0	146.2	138.1	172.6	203.7	133.2	148.9	118.6	178.2	160.9

Subgroups	1947					1948				
	Sept.	June	July	Aug.	Sept.	Sept.	June	July	Aug.	Sept.
<i>Farm Products:</i>										
Grains	230.3	209.2	190.6	179.2	176.9					
Livestock and poultry	224.8	239.2	250.8	250.0	244.2					
Other farm products	150.3	165.4	161.9	157.8	158.2					
<i>Foods:</i>										
Dairy products	170.6	181.3	182.9	185.1	179.9					
Cereal products	158.2	155.1	154.5	154.0	153.3					
Fruits and vegetables	130.1	147.7	151.2	140.5	139.4					
Meats	244.8	241.3	263.8	273.7	266.5					
Other foods	150.7	148.1	148.5	146.9	147.0					
<i>Hides and Leather Products:</i>										
Shoes	176.8	185.8	186.3	189.4	190.0					
Hides and skins	221.1	215.2	220.3	212.1	210.6					
Leather	197.4	186.9	189.2	186.0	181.9					
Other leather products <sup>2</sup>	139.5	150.9	149.9	148.6	148.6					
<i>Textile Products:</i>										
Clothing	135.9	145.2	148.3	148.3	148.1					
Cotton goods	202.5	213.1	209.3	205.3	199.8					
Hosiery and underwear	99.9	105.3	104.9	104.9	104.8					
Silk	68.3	46.4	46.4	46.4	46.4					
Rayon	37.0	40.7	40.7	41.6	41.8					
Woolen and worsted goods	133.8	147.5	147.5	149.4	150.0					
Other textile products	175.0	183.1	184.5	186.6	188.7					
<i>Fuel and Lighting Materials:</i>										
Anthracite	122.5	127.1	131.6	136.0	136.5					
Bituminous coal	170.3	182.6	193.1	194.5	195.0					
Coke	181.9	206.6	212.3	217.4	217.5					
Electricity	65.2	65.7	66.4							
Gas	87.0	90.7	90.4	86.9						
Petroleum products	93.7	122.1	122.1	122.1	122.2					
<i>Metals and Metal Products:</i>										
Agricultural mach. & equip.	121.6	132.2	134.1	135.6	140.2					
Farm machinery	122.8	134.1	136.3	137.7	142.5					
Iron and steel	139.0	149.4	153.2	163.2	163.9					
Motor vehicles	159.4	163.9	168.2	174.1	175.0					
Nonferrous metals	142.0	152.1	153.7	165.9	166.4					
Plumbing and heating	136.0	145.3	145.3	153.7	156.8					
<i>Building Materials:</i>										
Brick and tile	145.4	153.3	157.9	158.6	158.9					
Cement	119.1	128.8	132.2	133.2	133.3					
Lumber	286.5	313.2	318.1	319.5	317.1					
Paint and paint materials	157.1	158.7	157.9	158.1	159.5					
Plumbing and heating	136.0	145.3	145.3	153.7	156.8					
Structural steel	143.0	153.3	159.6	178.8	178.8					
Other building materials	150.7	163.5	167.1	173.4	174.8					
<i>Chemicals and Allied Products:</i>										
Chemicals	118.2	126.2	127.8	126.3	126.0					
Drugs and pharmaceuticals	136.6	153.7	153.6	153.3	152.7					
Fertilizer materials	109.8	113.9	115.0	114.9	116.2					
Mixed fertilizers	97.2	103.2	104.4	105.9	107.8					
Oils and fats	163.3	212.7	193.2	180.3	188.6					
<i>Housefurnishing Goods:</i>										
Furnishings	138.5	146.7	148.6	149.3	150.8					
Furniture	131.3	139.9	140.4	141.6	141.4					
<i>Miscellaneous:</i>										
Auto tires and tubes	60.8	63.5	66.2	66.2	66.2					
Cattle feed	287.2	292.4	239.6	198.4	201.7					
Paper and pulp	159.5	167.3	166.8	169.0	170.9					
Rubber, crude	36.4	47.1	49.6	48.1	46.4					
Other miscellaneous	124.6	129.8	130.0	132.2	132.1					

<sup>r</sup> Revised.

<sup>1</sup> Weekly figures not directly comparable with monthly data.

<sup>2</sup> Additional items included beginning May; beginning with that date, therefore, figures are not comparable with those for earlier months.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals							Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1947	1947			1948		
								2	3	4	1 <sup>r</sup>	2 <sup>r</sup>	3
<b>Gross national product</b> .....	103.8	55.8	90.4	125.3	212.2	209.3	231.6	228.3	227.9	243.8	244.9	250.4	255.9
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	11.8	13.3	13.3	13.4	13.8	14.0	14.3	14.6
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	17.5	18.5	18.1	18.4	19.4	19.1	19.7	20.1
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy.....	-.1	1.2	.5	.5	4.1	1.0	-3.4	-2.7	-5.4	-3.3	-4.2	-6.0	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.9	-.1	.3	-.3	-.4	-.2	-.1	+ .3
<b>Equals: National income</b> .....	87.4	39.6	72.5	103.8	182.4	179.3	202.5	199.3	200.6	212.8	215.1	221.7	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	16.8	24.7	25.2	24.3	27.5	26.2	30.9	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	5.9	5.6	6.1	5.2	5.1	5.0	5.0	5.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	.0	.0	.0	.0	-.1
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	9.9	13.6	10.6	10.9	10.6	10.2
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.4	4.4	4.5	4.5	4.6	4.7	4.8
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	6.9	6.7	6.9	7.1	7.3	7.3	7.7
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
<b>Equals: Personal income</b> .....	85.1	46.6	72.6	95.3	164.5	178.1	195.2	189.6	196.7	203.1	207.3	209.0	213.9
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.0	18.0	18.9	21.6	21.4	21.7	22.2	23.2	20.8	20.2
Federal.....	1.3	.5	2.0	2.0	17.5	17.2	19.7	19.4	19.8	20.2	21.1	18.7	18.1
State and local.....	1.4	1.0	1.2	1.3	1.4	1.7	2.0	1.9	2.0	2.0	2.1	2.1	2.1
<b>Equals: Disposable personal income</b> .....	82.5	45.2	70.2	92.0	145.6	159.2	173.6	168.2	175.0	180.9	184.1	188.2	193.7
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	147.4	164.8	164.2	165.6	171.1	172.1	176.5	178.5
<b>Equals: Personal saving</b> .....	3.7	-1.2	2.7	9.8	34.2	11.8	8.8	4.1	9.4	9.7	12.0	11.7	15.2

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

<sup>1</sup> Revised. n.a. Not available. <sup>2</sup> Includes employee contributions to social insurance funds. <sup>3</sup> Less than 50 million dollars.

<sup>2</sup> Includes noncorporate inventory valuation adjustment.

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-43, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1944-47, see *Survey of Current Business*, July 1948. For a discussion of the revisions, together with annual data for the period 1929-43, and quarterly data for 1939, 1940, and 1941, see also pp. 1105-1114 of the BULLETIN for September 1947; data subsequent to 1943 shown in that issue of the BULLETIN have since been revised.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals							Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1947	1947			1948		
								2	3	4	1 <sup>r</sup>	2 <sup>r</sup>	3
<b>Gross national product</b> .....	103.8	55.8	90.4	125.3	212.2	209.3	231.6	228.3	227.9	243.8	244.9	250.4	255.9
<b>Personal consumption expenditures</b> .....	78.8	46.3	67.5	82.3	111.4	147.4	164.8	164.2	165.6	171.1	172.1	176.5	178.5
Durable goods.....	9.4	3.5	6.7	9.8	6.9	16.2	21.0	21.1	21.1	22.1	21.2	22.6	23.6
Nondurable goods.....	37.7	22.3	35.3	44.0	67.5	87.5	96.5	96.3	96.8	100.2	101.2	103.2	102.9
Services.....	31.7	20.6	25.5	28.5	37.0	43.6	47.3	46.7	47.7	48.8	49.7	50.6	51.9
<b>Gross private domestic investment</b> .....	15.8	1.3	9.0	17.2	6.4	26.5	30.0	26.4	25.6	35.4	38.7	37.6	39.0
New construction <sup>1</sup> .....	7.8	1.1	4.0	5.7	2.3	8.9	11.7	10.3	11.6	14.0	14.3	14.4	14.8
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.4	12.8	17.8	17.9	17.6	18.9	19.8	20.9	21.4
Change in business inventories.....	1.6	-1.6	.4	3.9	-1.4	4.8	.6	-1.8	-3.5	2.5	4.6	2.3	2.8
<b>Net foreign investment</b> .....	.8	.2	.9	1.1	-2.1	4.7	8.9	10.2	8.4	8.2	3.9	2.9	.7
<b>Government purchases of goods and services</b> .....	8.5	8.0	13.1	24.7	96.5	30.8	28.0	27.6	28.3	29.0	30.1	33.5	37.7
Federal.....	1.3	2.0	5.2	16.9	89.0	20.8	15.6	15.7	15.7	15.5	16.4	18.8	22.2
War.....	1.3	2.0	1.3	13.8	88.6	21.2	16.9	17.0	16.6	16.3	17.6	19.3	22.6
Nonwar.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	3.2	1.6	2.5	1.3	1.4	.9	.8	1.2	.5	.4
Less: Government sales <sup>2</sup> .....	7.2	5.9	7.9	7.8	7.5	10.0	12.3	11.9	12.6	13.5	13.7	14.7	15.5

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>5</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Non-agricultural income <sup>8</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1930.....	76.2	45.7	45.9	18.5	14.4	7.7	5.2	.2	.5	15.7	12.6	1.5	70.0
1931.....	64.8	38.7	38.9	14.3	12.5	6.8	5.3	.2	.5	11.8	11.1	2.7	60.1
1932.....	49.3	30.1	30.3	9.9	9.8	5.7	5.0	.2	.4	7.4	9.1	2.2	46.2
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1934.....	53.2	33.4	33.5	12.0	9.9	5.5	6.1	.2	.4	8.7	8.6	2.2	49.5
1935.....	59.9	36.3	36.5	13.5	10.7	5.8	6.5	.2	.4	12.1	8.6	2.4	53.4
1936.....	68.4	41.6	41.8	15.8	11.8	6.3	7.9	.2	.5	12.6	10.1	3.5	62.8
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7
1943.....	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944.....	164.5	114.8	117.1	50.3	22.7	10.5	33.5	2.2	1.3	34.1	10.6	3.6	149.0
1945.....	170.3	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.6	36.0	11.4	6.2	154.3
1946.....	178.1	109.8	111.7	46.1	31.2	13.8	20.7	2.0	1.6	41.8	13.5	11.4	159.4
1947.....	195.2	120.1	122.2	54.6	35.0	15.1	17.4	2.1	1.8	46.0	15.6	11.7	174.9
1947—August.....	190.8	120.1	122.2	54.3	35.4	15.3	17.2	2.1	1.8	42.8	15.6	10.5	173.1
September.....	206.2	121.9	123.9	55.4	36.0	15.2	17.3	2.0	1.9	45.0	16.2	21.2	187.4
October.....	200.0	122.7	124.7	55.9	36.0	15.2	17.6	2.0	1.9	47.5	15.9	12.0	179.7
November.....	201.4	125.5	127.3	57.4	37.1	15.2	17.6	1.8	1.9	47.1	16.1	10.8	181.4
December.....	207.7	127.4	129.4	59.2	37.4	15.2	17.6	2.0	1.9	51.3	16.2	10.9	184.2
1948—January.....	209.4	127.5	129.7	59.3	37.5	15.3	17.6	2.2	1.9	52.4	16.5	11.1	184.7
February.....	206.8	126.9	128.9	58.0	37.8	15.4	17.7	2.0	2.0	50.0	16.6	11.3	184.5
March.....	205.6	125.7	127.8	57.0	37.5	15.4	17.9	2.1	1.9	49.3	16.6	12.1	184.1
April.....	207.4	125.0	127.0	56.3	37.2	15.6	17.9	2.0	2.0	51.9	16.7	11.8	183.7
May.....	207.2	126.8	128.8	57.2	37.9	15.6	18.1	2.0	2.0	50.7	16.8	10.9	184.4
June.....	212.3	129.7	131.9	59.6	38.2	15.8	18.3	2.2	2.0	52.8	16.8	11.1	187.7
July.....	212.9	131.8	134.0	60.0	39.0	16.2	18.8	2.2	2.1	51.0	17.0	11.0	189.3
August.....	215.1	134.7	136.9	61.4	39.5	16.5	19.5	2.2	2.1	50.3	17.1	10.9	191.9

<sup>1</sup> Preliminary. <sup>2</sup> Corrected. <sup>3</sup> Revised. <sup>4</sup> Includes construction expenditures for crude petroleum and natural gas drilling. <sup>5</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials. <sup>6</sup> Less than 50 million dollars. <sup>7</sup> Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries. <sup>8</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments. <sup>9</sup> Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment. <sup>10</sup> Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers. <sup>11</sup> Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Details may not add to totals because of rounding. Source.—Figures in this table are for the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-43, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1944-47, see *Survey of Current Business*, July 1948. For a discussion of the revisions, together with annual data for the period 1929-43, and quarterly data for 1939, 1940 and 1941, see also pp. 1105-1114 of the BULLETIN for September 1947; data subsequent to 1943 shown in that issue of the BULLETIN have since been revised.

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

End of year or month	Total consumer credit	Instalment credit					Single-payment loans <sup>1</sup>	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans <sup>1</sup>			
			Total	Automobile	Other				
1929	7,628	3,158	2,515	1,318	1,197	643	2,125	1,749	596
1933	3,912	1,588	1,122	459	663	466	776	1,081	467
1937	7,481	3,961	2,752	1,384	1,368	1,209	1,504	1,459	557
1938	7,055	3,603	2,313	970	1,343	1,290	1,442	1,487	523
1939	7,982	4,437	2,792	1,267	1,525	1,645	1,468	1,544	533
1940	9,131	5,433	3,450	1,729	1,721	1,983	1,488	1,650	560
1941	9,878	5,903	3,744	1,942	1,802	2,159	1,601	1,764	610
1942	6,461	2,931	1,491	482	1,009	1,440	1,369	1,513	648
1943	5,315	1,938	814	175	639	1,124	1,192	1,498	687
1944	5,754	2,012	835	200	635	1,177	1,255	1,758	729
1945	6,613	2,340	903	227	676	1,437	1,520	1,981	772
1946	10,134	3,944	1,558	544	1,014	2,386	2,262	3,054	874
1947	13,423	6,189	2,839	1,151	1,688	3,350	2,702	3,612	920
1947—August	11,454	5,198	2,167	965	1,202	3,031	2,581	2,755	920
September	11,708	5,314	2,257	1,004	1,253	3,057	2,609	2,864	921
October	12,084	5,490	2,370	1,047	1,323	3,120	2,647	3,029	918
November	12,670	5,764	2,550	1,099	1,451	3,214	2,680	3,309	917
December	13,423	6,189	2,839	1,151	1,688	3,350	2,702	3,612	920
1948—January	13,095	6,218	2,817	1,202	1,615	3,401	2,713	3,240	924
February	12,983	6,289	2,841	1,254	1,587	3,448	2,705	3,061	928
March	13,429	6,539	2,992	1,367	1,625	3,547	2,689	3,275	926
April	13,610	6,775	3,143	1,468	1,675	3,632	2,665	3,236	934
May	13,803	6,965	3,265	1,536	1,729	3,700	2,661	3,245	932
June	14,126	7,150	3,372	1,602	1,770	3,778	2,679	3,352	945
July	14,170	7,329	3,480	1,689	1,791	3,849	2,699	3,185	957
August <sup>p</sup>	14,351	7,533	3,625	1,781	1,844	3,908	2,724	3,130	964
September <sup>p</sup>	14,650	7,717	3,769	1,854	1,915	3,948	2,723	3,241	969

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.  
<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).  
 NOTE.—Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

**CONSUMER INSTALMENT LOANS**  
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Com-mercial banks <sup>1</sup>	Small loan com-panies	Indus-trial banks <sup>2</sup>	Indus-trial loan com-panies <sup>2</sup>	Credit unions	Miscel-laneous lenders	Insured repair and modern-ization loans <sup>3</sup>	Com-mercial banks <sup>1</sup>	Small loan com-panies	Indus-trial banks <sup>2</sup>	Indus-trial loan com-panies <sup>2</sup>	Credit unions
1929	643	43	263	219		23	95	.....	463	413		38	
1933	466	29	246	121		20	50	.....	322	202		32	
1937	1,209	258	374	221		83	125	148	368	662	409		150
1938	1,290	312	380	129	95	103	117	154	460	664	238	176	176
1939	1,645	523	448	131	99	135	96	213	680	827	261	194	237
1940	1,983	692	498	132	104	174	99	284	1,017	912	255	198	297
1941	2,159	784	531	134	107	200	102	301	1,198	975	255	203	344
1942	1,440	426	417	89	72	130	91	128	784	784	182	146	236
1943	1,124	316	364	67	59	104	86	128	639	800	151	128	201
1944	1,177	357	384	68	60	100	88	120	749	869	155	139	198
1945	1,437	477	439	76	70	103	93	179	942	956	166	151	199
1946	2,386	956	608	117	98	153	110	344	1,793	1,251	231	210	286
1947	3,350	1,435	712	166	134	225	120	558	2,636	1,454	310	282	428
1947—August	3,031	1,307	652	152	124	200	114	482	213	113	25	22	36
September	3,057	1,320	643	154	125	204	114	497	216	107	27	24	35
October	3,120	1,350	647	157	127	208	114	517	228	121	28	23	39
November	3,214	1,383	670	162	130	215	116	538	233	142	27	25	39
December	3,350	1,435	712	166	134	225	120	558	267	191	33	30	46
1948—January	3,401	1,462	717	165	137	227	121	572	248	110	27	26	38
February	3,448	1,482	721	167	140	230	121	587	221	107	25	25	38
March	3,547	1,530	733	173	143	241	123	604	287	140	32	29	48
April	3,632	1,570	739	180	146	252	123	622	269	121	31	27	50
May	3,700	1,597	748	189	147	260	124	635	258	123	31	25	47
June	3,778	1,634	758	194	150	272	125	645	275	127	37	27	54
July	3,849	1,669	770	199	152	282	126	651	277	130	33	26	52
August <sup>p</sup>	3,908	1,701	775	203	154	291	127	657	270	127	32	27	52
September <sup>p</sup>	3,948	1,712	783	205	156	300	127	665	254	123	31	26	52

<sup>p</sup> Preliminary.  
<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of September amounted to 109 million dollars and loans made during September were 12 million.  
<sup>2</sup> Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.  
<sup>3</sup> Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1933.....	663	119	299	119	29	97
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946.....	1,014	337	366	28	123	160
1947.....	1,688	650	528	52	192	266
1947						
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..	1,451	555	474	49	144	229
December..	1,688	650	528	52	192	266
1948						
January....	1,615	632	502	52	175	254
February..	1,587	624	492	52	169	250
March....	1,625	653	497	54	165	256
April.....	1,675	680	511	60	160	264
May.....	1,729	703	528	65	161	272
June.....	1,770	720	541	68	162	279
July.....	1,791	732	545	72	160	282
August <sup>p</sup> ..	1,844	759	560	76	158	291
September <sup>p</sup>	1,195	788	586	81	158	302

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>2</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1945.....	742	64	139	100	124	315
1946.....	1,591	165	306	275	273	572
1947.....	2,701	346	536	523	500	796
1947—August.....	2,348	298	470	433	408	739
September....	2,416	313	477	444	438	744
October.....	2,499	322	492	462	465	758
November....	2,588	337	513	486	483	769
December....	2,701	346	536	523	500	796
1948—January....	2,787	359	556	567	504	801
February....	2,825	373	570	569	506	807
March.....	2,931	402	602	591	517	819
April.....	3,057	431	628	628	538	832
May.....	3,137	448	649	646	555	839
June.....	3,229	472	668	661	572	856
July.....	3,319	502	691	678	582	866
August <sup>p</sup> .....	3,410	529	713	698	592	878
September <sup>p</sup> ...	3,486	550	723	725	608	880
Volume extended during month:						
1947—August.....	375	58	79	73	45	120
September....	401	66	81	78	55	121
October.....	423	68	86	89	54	126
November....	421	69	94	91	43	124
December....	484	70	103	115	47	149
1948—January....	456	70	98	118	36	134
February....	398	66	89	90	35	118
March.....	504	89	116	102	44	153
April.....	521	92	112	122	52	143
May.....	487	81	109	112	48	137
June.....	524	87	109	126	52	150
July.....	512	91	115	113	45	148
August <sup>p</sup> .....	504	93	116	105	49	141
September <sup>p</sup> ...	503	90	105	122	49	137

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1945.....	104.1	13.8	9.8	17.2	63.3
1946.....	162.7	27.5	17.8	28.3	89.1
1947.....	233.5	50.0	30.2	43.3	110.0
1947—August....	212.6	44.9	25.3	38.4	104.0
September....	215.5	46.3	26.0	39.4	103.8
October.....	221.0	48.1	27.0	41.2	104.7
November....	227.9	49.6	28.5	42.5	107.3
December....	233.5	50.0	30.2	43.3	110.0
1948—January....	231.8	49.0	31.0	43.5	108.3
February....	234.6	50.3	31.4	44.0	108.9
March.....	242.3	53.4	32.8	44.8	111.3
April.....	253.3	56.8	35.7	46.7	114.1
May.....	265.1	59.0	38.0	48.3	119.8
June.....	271.6	61.4	40.1	48.8	121.3
July.....	277.8	64.3	42.1	49.1	122.3
August <sup>p</sup> .....	282.3	66.3	43.3	49.8	122.9
September <sup>p</sup> ..	286.3	67.5	43.9	50.5	124.4
Volume extended during month:					
1947—August....	33.2	8.1	4.2	3.6	17.3
September....	34.8	8.8	4.1	3.7	18.2
October.....	36.2	8.8	4.7	4.3	18.4
November....	34.5	8.3	4.9	3.4	17.9
December....	39.8	8.6	5.8	3.5	21.9
1948—January....	33.7	8.6	4.6	2.7	17.8
February....	31.5	8.0	4.4	2.8	16.3
March.....	41.9	11.2	6.0	3.7	21.0
April.....	42.0	11.3	6.4	4.4	19.9
May.....	40.8	10.1	6.8	4.2	19.7
June.....	44.2	10.5	7.4	3.4	22.9
July.....	41.4	11.3	6.9	3.1	20.1
August <sup>p</sup> .....	40.1	10.6	6.5	3.6	19.4
September <sup>p</sup> ..	38.2	9.7	6.3	3.3	18.9

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1945.....	76.7	11.0	4.0	1.5	60.2
1946.....	108.4	15.0	7.4	2.4	83.6
1947.....	148.2	27.1	17.1	4.2	99.8
1947—August....	137.8	23.6	13.4	3.6	97.2
September....	138.4	24.3	14.1	3.8	96.2
October.....	141.1	25.3	14.7	4.0	97.1
November....	144.8	26.3	15.9	4.2	98.4
December....	148.2	27.1	17.1	4.2	99.8
1948—January....	151.7	28.0	17.7	4.2	101.8
February....	154.6	28.7	18.0	4.2	103.7
March.....	158.2	29.9	19.0	4.3	105.0
April.....	161.8	31.1	20.1	4.4	106.2
May.....	163.1	31.9	20.5	4.5	106.2
June.....	166.0	33.3	21.2	4.5	107.0
July.....	168.0	34.9	21.0	4.6	107.5
August <sup>p</sup> .....	170.1	36.2	21.7	4.6	107.6
September <sup>p</sup> ..	172.3	37.4	22.6	4.7	107.6
Volume extended during month:					
1947—August....	25.6	5.1	2.7	0.5	17.3
September....	27.1	5.2	3.0	0.5	18.4
October.....	27.1	5.5	3.3	0.5	17.8
November....	28.1	5.2	3.3	0.5	19.1
December....	31.4	5.2	3.7	0.3	22.2
1948—January....	28.3	5.7	2.8	0.3	19.5
February....	26.6	5.3	2.8	0.3	18.2
March.....	32.1	6.9	3.4	0.4	21.4
April.....	30.5	6.9	3.8	0.4	19.4
May.....	27.7	5.7	3.7	0.4	17.9
June.....	30.6	7.1	3.5	0.4	19.6
July.....	29.1	6.7	3.3	0.5	18.6
August <sup>p</sup> .....	28.6	6.0	3.6	0.4	18.6
September <sup>p</sup> ..	28.7	6.1	4.0	0.4	18.2

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

<sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.

<sup>2</sup> Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Sept. 1948 <sup>p</sup>	Aug. 1948	July 1948	Sept. 1948 <sup>p</sup>	Aug. 1948	July 1948
	Net sales:					
Total.....	+4	+9	-9	+5	+13	+10
Cash sales.....	-4	+4	-12	-24	-14	-13
Credit sales:						
Instalment.....	+8	+12	-10	+16	+27	+22
Charge account.....	-2	+4	-7	-9	+1	+3
Accounts receivable, end of month:						
Total.....	+4	+3	0	+45	+46	+44
Instalment.....	+4	+2	0	+47	+49	+47
Collections during month:						
Total.....	+1	-2	-1	+4	+13	+15
Instalment.....	+2	+1	-3	+4	+19	+21
Inventories, end of month, at retail value..	+6	0	-2	+18	+15	+16

<sup>p</sup> Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE <sup>1</sup>

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1947					
August.....	28	22	39	23	51
September.....	31	24	39	25	53
October.....	31	23	40	23	57
November.....	30	23	39	24	55
December.....	29	20	39	31	54
1948					
January.....	24	18	36	19	53
February.....	23	17	32	18	49
March.....	27	19	35	<sup>r</sup> 19	53
April.....	25	19	33	<sup>r</sup> 19	52
May.....	24	19	34	<sup>r</sup> 19	52
June.....	24	20	33	<sup>r</sup> 19	52
July.....	23	18	34	19	51
August.....	23	18	33	19	51
September <sup>p</sup> .....	24	18	32	19	53

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	65	112	38	84	70	112	64	4	32
1945 average.....	162	211	67	125	37	94	69	127	64	4	32
1946 average.....	202	242	101	176	50	138	91	168	59	4	37
1947 average.....	214	237	154	200	88	174	133	198	55	6	39
1947—August.....	174	195	132	157	84	145	123	162	56	6	38
September.....	<sup>r</sup> 216	<sup>r</sup> 234	157	<sup>r</sup> 207	87	166	138	167	54	6	40
October.....	235	251	180	226	95	181	147	203	53	7	40
November.....	266	285	224	253	111	204	152	214	53	7	40
December.....	373	408	282	351	136	263	170	235	54	7	39
1948—January.....	174	189	142	164	127	205	174	299	54	7	39
February.....	168	177	142	162	124	181	160	217	53	7	40
March.....	226	235	196	222	129	190	177	207	52	7	41
April.....	213	220	191	208	131	<sup>r</sup> 191	171	211	51	8	41
May.....	218	228	186	213	134	<sup>r</sup> 192	172	214	52	7	41
June.....	217	228	178	211	136	<sup>r</sup> 192	176	217	52	7	41
July.....	173	187	160	158	138	<sup>r</sup> 167	169	<sup>r</sup> 213	54	8	38
August.....	188	196	192	177	144	165	173	184	52	9	39
September <sup>p</sup> .....	229	231	215	229	151	188	186	188	50	8	42

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1413.



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

Chart book page	1948					Chart book page	1948					
	Sept. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27 <sup>1</sup>		Sept. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27 <sup>1</sup>	
<b>WEEKLY FIGURES<sup>2</sup></b>						<b>WEEKLY FIGURES<sup>2</sup>—Cont.</b>						
<i>In billions of dollars</i>						<i>In unit indicated</i>						
<b>RESERVES AND CURRENCY</b>						<b>MONEY RATES, ETC.—Cont.</b>						
Reserve Bank credit, total.....	23.95	23.71	23.97	23.87	23.80	Stock prices (1935-39=100):						
U. S. Govt. securities, total.....	23.28	23.14	23.30	23.19	23.24	Total.....	40	123	125	127	129	130
Bills.....	6.98	6.53	6.44	5.95	5.52	Industrial.....	40	129	131	133	136	137
Certificates.....	5.16	6.21	6.21	6.21	6.16	Railroad.....	40	117	119	120	121	123
Notes.....	1.94	.91	.91	.90	.88	Public utility.....	40	96	97	97	98	98
Bonds.....	9.20	9.48	9.74	10.13	10.68	Volume of trading (mill. shares) 40		86	.65	.82	1.28	1.00
Gold stock.....	23.87	23.89	23.97	23.98	24.00	<b>BUSINESS CONDITIONS</b>						
Money in circulation.....	28.08	28.20	28.28	28.16	28.09	<b>Wholesale prices:</b>						
Treasury cash and deposits.....	2.98	2.92	2.87	2.86	2.85	<b>Indexes (1926=100):</b>						
Member bank reserves.....	19.88	19.58	19.84	19.91	19.96	Total.....	73	167.1	164.6	164.8	165.3	
Required reserves.....	18.94	18.98	18.91	19.00	19.08	Farm products.....	73	186.4	181.5	182.2	183.8	
Excess reserves*.....	.94	.61	.93	.91	.88	Other than farm and foods.....	73	153.4	153.3	153.5	153.4	
Excess reserves (weekly avg.):						<b>Selected farm products:</b>						
Total.....	.77	.90	.76	.90	.03	Wheat (cents per bushel).....	78	217.5	218.0	220.1	222.3	223.6
New York City.....	.10	.05	.01	.10	.03	Corn (cents per bushel).....	78	159.1	168.2	159.6	149.9	140.1
Chicago.....	.01	.01	(*)	.01		Cotton (cents per pound).....	78	31.2	31.2	31.2	31.4	31.0
Reserve city banks.....	.19	.29	.20	.23		Hogs (dollars per 100						
Country banks*.....	.47	.55	.54	.57		pounds).....	78	28.35	24.83	26.15	26.36	25.75
<b>MEMBER BANKS IN LEADING CITIES</b>						Butter (cents per pound).....	78	65.4	65.1	64.0	64.3	59.4
<b>All reporting banks:</b>						Eggs (cents per dozen).....	78	44.8	46.1	48.8	49.4	49.4
Loans and investments.....	61.91	62.17	62.11	62.30	62.44	<b>Production:</b>						
U. S. Govt. securities, total.....	32.56	33.24	33.02	33.42	33.53	Steel (% of capacity).....	80	96.4	97.5	98.5	99.1	98.9
Bonds.....	25.23	25.22	25.15	25.03	24.96	Automobile (thous. cars).....	80	7121	119	123	123	116
Certificates.....	3.75	4.48	4.46	4.44	4.39	Paperboard (thous. tons).....	81	191	192	193	190	194
Notes.....	2.44	1.72	1.72	1.68	1.68	Crude petroleum (thous.						
Bills.....	1.14	1.83	1.70	2.26	2.50	bbbls.).....	81	5,453	5,534	5,586	5,596	5,604
Other securities.....	4.45	4.41	4.38	4.34	4.28	Electric power (mill. kw.						
Demand deposits adjusted.....	46.66	46.44	46.59	47.00	47.42	hrs.).....	82	5,449	5,482	5,482	5,539	5,555
U. S. Govt. deposits.....	1.79	1.67	1.66	1.58	1.54	<b>Basic commodity prices</b>						
Loans, total.....	24.90	24.53	24.71	24.54	24.64	(Aug. 1939=100).....	82	306.3	303.4	305.8	305.9	305.0
Commercial.....	15.24	15.31	15.46	15.37	15.41	Total freight carloadings						
Real estate.....	3.96	3.97	3.99	4.00	4.01	(thous. cars).....	83	909	892	914	928	932
For purchasing securities:						Department store sales						
Total.....	1.76	1.39	1.48	1.31	1.35	(1935-39=100).....	83	327	336	333		
U. S. Govt. securities.....	.82	.49	.53	.41	.42	<b>1948</b>						
Other securities.....	.94	.90	.95	.90	.93	July	Aug.	Sept. <sup>1</sup>				
Other.....	4.19	4.11	4.04	4.10	4.11	<i>In billions of dollars</i>						
<b>New York City banks:</b>						<b>MONTHLY FIGURES</b>						
Loans and investments.....	18.13	18.26	18.04	18.20	18.30	<b>RESERVES AND CURRENCY</b>						
U. S. Govt. securities, total.....	9.12	9.61	9.36	9.69	9.80	Reserve Bank credit.....	7	22.02	22.04	22.41		
Bonds.....	7.60	7.60	7.58	7.51	7.47	Gold stock.....	7	23.62	23.70	23.83		
Certificates.....	.64	.87	.82	.87	.85	Money in circulation.....	7	27.96	27.98	28.15		
Notes.....	.48	.29	.29	.29	.29	Treasury cash.....	7	1.32	1.32	1.32		
Bills.....	.40	.85	.67	1.02	1.20	Treasury deposits.....	7	1.83	1.83	1.32		
Demand deposits adjusted.....	15.16	14.98	14.91	15.26	15.46	Member bank reserves:						
U. S. Govt. deposits.....	.45	.54	.53	.48	.46	Total.....	4, 7, 14	17.53	17.69	18.51		
Interbank deposits.....	3.89	3.98	4.06	4.08	3.93	Central reserve city banks.....	14	6.02	6.09	6.24		
Time deposits.....	1.56	1.56	1.54	1.54	1.54	Reserve city banks.....	15	6.57	6.63	6.87		
Loans, total.....	7.79	7.48	7.53	7.39	7.45	Country banks.....	15	4.94	4.97	5.40		
Commercial.....	5.53	5.59	5.66	5.59	5.60	Required reserves:						
For purchasing securities:						Total.....	4	16.71	16.85	17.63		
To brokers:						Country banks.....	15	4.37	4.49	4.83		
On U. S. Govts.....	.52	.23	.25	.17	.17	Excess reserves:						
On other securities.....	.31	.29	.33	.30	.33	Total.....	4, 5	.82	.84	.88		
To others.....	.22	.22	.22	.22	.22	New York City.....	5	.02	.05	.06		
All other.....	1.30	1.24	1.15	1.21	1.21	Chicago.....	5	(*)	.01	.01		
<b>Banks outside New York City:</b>						Reserve city banks.....	5	.23	.22	.25		
Loans and investments.....	43.78	43.92	44.08	44.10	44.14	Country banks.....	5	.57	.56	.57		
U. S. Govt. securities, total.....	23.44	23.62	23.66	23.73	23.73	Money in circulation, total.....	9	27.87	28.06	28.12		
Bonds.....	17.63	17.61	17.57	17.53	17.49	Bills of \$50 and over.....	9	8.56	8.61	8.63		
Certificates.....	3.11	3.61	3.63	3.58	3.54	\$10 and \$20 bills.....	9	14.82	14.93	14.93		
Notes.....	1.97	1.43	1.42	1.39	1.39	Coins, \$1, \$2, and \$5 bills.....	9	4.49	4.52	4.50		
Bills.....	.74	.97	1.03	1.23	1.31	<b>ALL BANKS IN THE UNITED STATES</b>						
Demand deposits adjusted.....	31.51	31.46	31.68	31.74	31.97	<b>Deposits and currency:*</b>						
U. S. Govt. deposits.....	1.34	1.13	1.13	1.10	1.08	Total.....	10	\$168.60	\$169.10	\$169.70		
Interbank deposits.....	6.13	6.45	6.49	6.47	6.38	Excluding U. S. Govt.						
Time deposits.....	13.35	13.37	13.37	13.37	13.36	deposits*.....	10	\$166.20	\$166.70	\$166.00		
Loans, total.....	17.11	17.05	17.18	17.15	17.19	Demand deposits adjusted*.....	10	\$83.40	\$83.80	\$83.90		
Commercial.....	9.71	9.73	9.80	9.79	9.81	Time deposits adjusted*.....	10	\$57.30	\$57.30	\$57.30		
Real estate.....	3.77	3.78	3.79	3.80	3.81	Currency outside banks*.....	10	\$25.50	\$25.60	\$25.70		
For purchasing securities.....	.71	.65	.68	.62	.63	U. S. Govt. deposits*.....	10	\$2.40	\$2.40	\$2.80		
All other.....	3.07	3.06	3.08	3.10	3.11	<b>ALL COMMERCIAL BANKS</b>						
<b>MONEY RATES, ETC.</b>						<b>Cash assets*.....</b>						
<i>Per cent per annum</i>						<b>Loans and investments, total*.....</b>						
U. S. Govt. securities:						Loans*.....	11	\$33.20	\$33.10	\$36.00		
Bills (new issues).....	34, 35	1.114	1.118	1.118	1.120	U. S. Govt. securities*.....	11	\$114.70	\$115.10	\$113.60		
Certificates.....	34, 35	1.20	1.23	1.23	1.23	Other securities*.....	11	\$40.10	\$40.60	\$41.70		
3-5 years.....	34	1.70	1.71	1.71	1.71	<b>Deposits and currency:*</b>						
7-9 years.....	34	2.02	2.02	2.06	2.06	Total.....	10	\$168.60	\$169.10	\$169.70		
15 years or more.....	34, 36	2.45	2.45	2.45	2.45	Excluding U. S. Govt.						
F. R. Bank discount rate.....	35	1.50	1.50	1.50	1.50	deposits*.....	10	\$166.20	\$166.70	\$166.00		
Commercial paper.....	35	1.56	1.56	1.56	1.56	Demand deposits adjusted*.....	10	\$83.40	\$83.80	\$83.90		
Bankers' acceptances.....	35	1.19	1.19	1.19	1.19	Time deposits adjusted*.....	10	\$57.30	\$57.30	\$57.30		
Corporate bonds:						Currency outside banks*.....	10	\$25.50	\$25.60	\$25.70		
Aaa.....	36	2.83	2.84	2.83	2.84	U. S. Govt. deposits*.....	10	\$2.40	\$2.40	\$2.80		
Baa.....	36	3.47	3.48	3.49	3.50	<b>ALL COMMERCIAL BANKS</b>						
High-grade (Treas. series).....	36	2.85	2.84	2.84	2.84	<b>Cash assets*.....</b>						

For footnotes see p. 1426.



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

	Chart book page	1948				Chart book page	1948		
		July	Aug.	Sept. <sup>1</sup>			July	Aug.	Sept. <sup>1</sup>
<b>MONTHLY FIGURES—Cont.</b>		<i>In unit indicated</i>			<b>MONTHLY FIGURES—Cont.</b>		<i>In unit indicated</i>		
<b>BUSINESS CONDITIONS—Cont.</b>					<b>BUSINESS CONDITIONS—Cont.</b>				
Industrial production: <sup>4</sup>					Prices paid and received by farmers (1910-14=100):				
Total (1935-39=100)	57, 58	186	191	p192	Paid	77	251	251	250
Groups (points in total index):					Received	77	301	293	290
Durable manufactures	57	*83.0	84.3	*84.8	Cash farm income (mill. dollars):				
Machinery and trans. equip.	58	*43.5	43.4	*43.4	Total	79	2,693	2,722	*3,132
Iron and steel	58	*22.1	22.8	*23.5	Livestock and products	79	1,480	1,481	*1,544
Nonferrous metals, lumber, and other durables	58	*17.5	18.1	*18.0	Crops	79	1,203	1,235	*1,583
Nondurable manufactures	57	79.3	82.5	*83.2	Govt. payments	79	10	6	*5
Textiles and leather	58	19.4	21.2	*21.8					
Food, liquor, and tobacco	58	22.5	22.3	*22.8					
Chemicals, petroleum, etc.	58	23.2	23.9	*23.5					
Paper and printing	58	14.2	15.1	*15.1					
Minerals	57, 58	23.3	24.1	*23.6					
Selected durable manufactures (1935-39=100):					<b>INTERNATIONAL TRADE AND FINANCE</b>				
Nonferrous metals	59	188	190	p193	Exports and imports (mill. dollars):				
Steel	59	228	235	243	Exports	85	*1,022	*988	
Cement	59	188	186		Imports	85	*559	*598	
Lumber	59	135	140	p135	Excess of exports or imports	85	*464	*390	
Transportation equipment	59	*235	231	*227	Foreign exchange rates:				
Machinery	59	*267	269	*271	See p. 1447 of this BULLETIN	86-87			
Selected nondurable manufactures (1935-39=100):					Short-term foreign liabilities and assets reported by banks (bill. dollars):				
Apparel wool consumption	60	153	180		Total liabilities	88	\$ 5.09		
Cotton consumption	60	115	127	132	Official	88	\$ 2.06		
Manufactured food products	60	160	154	*158	Invested in U. S. Treasury bills and certificates	88	\$ .38		
Paperboard	60	165	184	189	Private	88	\$ 3.02		
Leather	60	95	105		Total assets	88	\$ 1.11		
Industrial chemicals	60	433	450	*450					
Rayon	60	*312	312	*305					
Sales and inventories (bill. dollars):									
Sales:					<b>QUARTERLY FIGURES</b>				
Manufacturing—Durable	61	6.5	7.0						
—Nondurable	61	9.9	10.9						
Wholesale	61	7.8	8.2						
Retail—Durable	61	3.1	3.3						
—Nondurable	61	7.5	7.4						
Inventories:					<b>TREASURY FINANCE</b>				
Manufacturing—Durable	61	14.0	14.1						
—Nondurable	61	16.3	16.3						
Wholesale	61	8.0	8.2						
Construction contracts (3 mo. moving avg., mill. dollars), total <sup>4</sup> :					Budget receipts and expenditures:				
Residential	63	840	823	*802	Total expenditures	26	8.83	12.97	8.82
Other	63	344	326	*302	National defense	26	2.77	2.77	2.68
Other	63	496	497	*500	Net receipts	26	14.95	10.62	9.39
Residential contracts (mill. dollars): <sup>4</sup>					Internal revenue collections, total	26	13.69	9.48	8.74
Total	64	324	327	286	Individual income taxes	26	8.55	4.87	3.87
Public	64	12	19	5	Corporate income taxes	26	3.14	2.57	2.71
Private, total	64	312	309	281	Misc. internal revenue	26	2.00	2.04	2.15
1- and 2-family dwellings	64	254	247	214					
Other	64	58	61	67					
Value of construction activity (mill. dollars), total <sup>4</sup> :					<b>MONEY RATES</b>				
Nonresidential: <sup>4</sup>									
Public	65	392	440	442	Bank rates on customer loans:				
Private	65	638	659	651	Total, 19 cities	33	2.46	*2.59	2.70
Residential: <sup>4</sup>					New York City	37	2.09	2.10	2.26
Public	65	5	5	5	Other Northern and Eastern cities	37	2.52	2.71	2.76
Private	65	680	695	685	Southern and Western cities	37	2.83	3.03	3.13
Freight carloadings: <sup>4</sup>									
Total (1935-39=100)	67	138	142	139	<b>BUSINESS FINANCE</b>				
Groups (points in total index):									
Miscellaneous	67	77.0	79.4	79.1	Corporate security issues:				
Coal	67	30.7	32.6	31.6	Total (bill. dollars) <sup>4</sup>	42	1.61	1.66	1.27
All other	67	30.5	29.7	28.2	New money, total (bill. dollars) <sup>4</sup>	42	1.40	1.35	1.05
Department stores:					Type of security (bill. dollars):				
Indexes (1935-39=100): <sup>4</sup>					Bonds	42	1.13	1.06	.91
Sales	68	316	311	*313	Preferred stock	42	.09	.18	.06
Stocks	68	273	266		Common stock	42	.18	.10	.08
296 stores:					Use of proceeds (mill. dollars):				
Sales (mill. dollars)	69	268	295		Plant and equipment:				
Stocks (mill. dollars)	69	827	892		All issuers	43	844	1,079	765
Outstanding orders (mill. dollars)	69	551	544		Public utility	43	531	803	442
Stocks-sales ratio(months' supply)	69	3.1	3.0		Railroad	43	97	126	138
Consumers' prices (1935-39=100):					Industrial	43	212	149	185
All items	71	173.7	174.5	174.5	Working capital:				
Food	71	216.8	216.6	215.2	All issuers	43	555	274	280
Apparel	71	197.1	199.7	201.0	Public utility	43	5	2	6
Rent	71	117.3	117.7	118.5	Railroad	43	3		
Wholesale prices (1926=100), total	73	*168.7	*169.5	168.5	Industrial	43	331	195	204
Farm products	73	195.2	*191.0	189.1	Bonds (bill. dollars): <sup>4</sup>				
Foods	74	188.3	189.5	186.3	Public	42	.61	.87	.64
Other than farm and foods, total	73	*151.1	*153.1	153.2	Private	42	.72	.45	.47
Textile products	74	*149.4	*148.9	147.8					
Hides and leather products	74	189.2	188.4	187.5					
Chemicals and allied products	75	134.4	132.0	133.3					
Fuel and lighting materials	75	135.7	136.6	136.7					
Building materials	75	*199.9	*203.6	203.9					
Metals and metal products	75	162.2	*171.0	171.9					
Miscellaneous	74	120.3	*119.7	119.9					

For footnotes see p. 1426.



CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT\*

	Chart book page <sup>1</sup>	1948				Chart book page <sup>1</sup>	1948		
		July	Aug. <sup>2</sup>	Sept. <sup>2</sup>			July	Aug. <sup>2</sup>	Sept. <sup>2</sup>
		In millions of dollars					In millions of dollars		
Consumer credit outstanding, total...	3	14,170	14,351	14,650	Consumer instalment sale credit outstanding, cumulative totals: <sup>2</sup> —Cont.				
Instalment credit, total.....	3, 5	7,329	7,533	7,717	Furniture and household appliance stores.....	6	1,791	1,844	1,915
Instalment loans.....	5	3,849	3,908	3,948	Department stores and mail-order houses.....	6	1,174	1,208	1,248
Instalment sale credit.....	5	3,480	3,625	3,769	All other.....	6	442	449	460
Charge accounts.....	3	3,185	3,130	3,241	Consumer instalment sale credit granted, cumulative totals: <sup>2</sup>				
Single-payment loans.....	3	2,699	2,724	2,723	Consumer instalment loan credit outstanding, cumulative totals: <sup>2</sup>				
Service credit.....	3	957	964	969	Commercial and industrial banks.....	8	3,849	3,908	3,948
Consumer credit outstanding, cumulative totals: <sup>2</sup>					Small loan companies.....	8	1,981	2,004	2,031
Instalment credit.....	4	14,170	14,351	14,650	Credit unions.....	8	1,211	1,229	1,248
Charge accounts.....	4	6,841	6,818	6,933	Miscellaneous lenders.....	8	929	938	948
Single-payment loans.....	4	3,656	3,688	3,692	Insured repair and modernization loans.....	8	651	657	665
Service credit.....	4	957	964	969					
Consumer instalment sale credit outstanding, cumulative totals: <sup>2</sup>									
Automobile dealers.....	6	3,480	3,625	3,769					

<sup>2</sup> Preliminary. <sup>1</sup> Annual figures for charts on pp. 9-19, inclusive, are published as they become available.

\* The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

<sup>2</sup> Figures for this series are in process of revision and will not be available for several months.

\* Copies of the Chart Book may be obtained at a price of 50 cents.

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1947	Estimate Oct. 1, 1948	Production 1947	Estimate Oct. 1, 1948	Production 1947	Estimate Oct. 1, 1948	Production 1947	Estimate Oct. 1, 1948
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....			6,906	6,662				
New York.....			24,385	32,067	10,448	13,309	80	105
Philadelphia.....			51,515	58,079	20,086	16,056		
Cleveland.....			181,524	258,894	54,840	63,892		
Richmond.....	1,121	1,650	164,313	186,988	30,684	27,135		
Atlanta.....	2,185	2,901	167,485	199,522	8,203	8,193		
Chicago.....			885,728	1,432,812	70,492	87,057	1,509	1,713
St. Louis.....	13,210	24,865	301,354	471,888	51,610	71,707	14	17
Minneapolis.....			311,826	436,652	32,194	44,555	253,898	258,085
Kansas City.....	274	291	242,282	421,083	552,571	457,254	5,207	4,877
Dallas.....	4,084	4,143	57,398	56,850	127,459	55,265	102	131
San Francisco.....	983	1,229	6,236	6,458	109,383	136,992	36,139	37,427
Total.....	11,857	15,079	2,400,952	3,567,955	1,067,970	981,415	296,949	302,355

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1947	Estimate Oct. 1, 1948	Production 1947	Estimate Oct. 1, 1948	Production 1947	Estimate Oct. 1, 1948	Production 1947	Estimate Oct. 1, 1948
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston.....	4,101	5,188	4,108	4,000	35,499	34,861	72,227	79,368
New York.....	14,256	27,501	6,648	6,559	1,323	1,050	39,785	42,699
Philadelphia.....	12,576	18,042	2,646	2,564	58,518	61,585	21,280	22,555
Cleveland.....	27,834	65,114	5,863	5,577	128,945	130,590	11,820	12,765
Richmond.....	37,453	27,375	4,522	5,059	1,259,188	1,011,135	26,230	26,632
Atlanta.....	32,720	28,925	3,902	3,762	264,387	223,533	12,580	12,228
Chicago.....	448,519	637,929	18,080	15,494	36,431	30,986	23,209	23,473
St. Louis.....	54,714	76,842	9,018	9,067	317,270	319,773	8,204	8,461
Minneapolis.....	362,585	409,557	9,893	9,423	2,876	2,403	41,946	41,020
Kansas City.....	153,260	147,666	9,578	10,309	3,326	4,116	32,590	34,834
Dallas.....	36,140	18,634	1,825	1,716			5,114	4,929
San Francisco.....	31,812	30,184	13,111	12,648			89,422	109,391
Total.....	1,215,970	1,492,957	89,194	86,178	2,107,763	1,820,032	384,407	418,355

<sup>1</sup> Includes 10,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 15,000 bales grown in miscellaneous territory.

## MEMBER BANK EARNINGS

## NATIONAL AND STATE MEMBER BANKS, FIRST HALF OF THE YEAR, 1947 AND 1948

Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks

[Amounts in thousands of dollars]

Item	All member banks		National member banks		State member banks	
	First half of 1947	First half of 1948	First half of 1947	First half of 1948	First half of 1947	First half of 1948
<b>Earnings</b> .....	<b>1,250,331</b>	<b>1,378,545</b>	<b>833,389</b>	<b>923,273</b>	<b>416,942</b>	<b>455,272</b>
Interest on U. S. Government securities.....	464,772	436,281	311,409	293,563	153,363	142,718
Interest and dividends on other securities.....	73,057	77,798	51,763	54,523	21,294	23,275
Interest and discount on loans.....	479,557	611,349	327,976	421,996	151,581	189,353
Service charges and fees on loans.....	7,215	8,591	4,981	5,552	2,234	3,039
Service charges on deposit accounts.....	57,482	68,695	40,041	47,383	17,441	21,312
Other charges, commissions, fees, etc.....	32,141	32,604	20,863	21,004	11,278	11,600
Trust department.....	63,580	67,521	25,551	26,841	38,029	40,680
Other current earnings.....	72,527	75,706	50,805	52,411	21,722	23,295
<b>Expenses</b> .....	<b>790,373</b>	<b>865,524</b>	<b>515,114</b>	<b>568,907</b>	<b>275,259</b>	<b>296,617</b>
Salaries—officers.....	126,957	140,095	83,680	93,110	43,277	46,985
Salaries and wages—others.....	248,452	273,408	156,536	173,762	91,916	99,646
Directors' and committee members' fees.....	6,425	6,999	4,309	4,692	2,116	2,307
Interest on time deposits.....	116,633	124,516	80,048	86,671	36,585	37,845
Interest on borrowed money.....	1,138	1,647	689	1,026	449	621
Taxes other than on net income.....	43,177	44,415	28,795	30,116	14,382	14,299
Recurring depreciation on banking house, furniture, etc.....	15,667	17,210	10,830	11,892	4,837	5,318
Other current expenses.....	231,924	257,234	150,227	167,638	81,697	89,596
<b>Net current earnings before income taxes</b> .....	<b>459,958</b>	<b>513,021</b>	<b>318,275</b>	<b>354,366</b>	<b>141,683</b>	<b>158,655</b>
<b>Recoveries, transfers from reserve accounts, and profits</b> .....	<b>117,200</b>	<b>127,005</b>	<b>75,204</b>	<b>81,863</b>	<b>41,996</b>	<b>45,142</b>
On securities.....						
Recoveries.....		15,466		11,541		3,925
Transfers from reserve accounts.....	22,607	7,058	13,000	3,105	9,607	3,953
Profits on securities sold or redeemed.....	53,930	32,356	35,897	22,028	18,033	10,328
On loans.....						
Recoveries.....		20,836		16,576		4,260
Transfers from reserve accounts.....	23,179	12,866	14,533	3,190	8,646	9,676
All other.....	17,484	38,423	11,774	25,423	5,710	13,000
<b>Losses, charge-offs, and transfers to reserve accounts</b> .....	<b>85,227</b>	<b>220,992</b>	<b>53,193</b>	<b>151,899</b>	<b>32,034</b>	<b>69,093</b>
On securities.....						
Losses and charge-offs.....		36,754		25,843		10,911
Transfers to reserve accounts.....	37,218	23,202	26,146	13,665	11,072	9,537
On loans.....						
Losses and charge-offs.....		17,654		15,663		1,991
Transfers to reserve accounts.....	25,470	123,854	15,667	85,644	9,803	38,210
All other.....	22,539	19,528	11,380	11,084	11,159	8,444
<b>Profits before income taxes</b> .....	<b>491,931</b>	<b>419,034</b>	<b>340,286</b>	<b>284,330</b>	<b>151,645</b>	<b>134,704</b>
<b>Taxes on net income</b> .....	<b>141,664</b>	<b>127,045</b>	<b>99,062</b>	<b>88,041</b>	<b>42,602</b>	<b>39,004</b>
Federal.....	132,037	118,262	93,551	82,967	38,486	35,295
State.....	9,627	8,783	5,511	5,074	4,116	3,709
<b>Net profits</b> .....	<b>350,267</b>	<b>291,989</b>	<b>241,224</b>	<b>196,289</b>	<b>109,043</b>	<b>95,700</b>
<b>Cash dividends declared</b> .....	<b>132,376</b>	<b>139,817</b>	<b>86,455</b>	<b>92,200</b>	<b>45,921</b>	<b>47,617</b>
On preferred stock <sup>1</sup> .....	2,105	1,848	732	590	1,373	1,258
On common stock.....	130,271	137,969	85,723	91,610	44,548	46,359
<b>Memoranda items:</b>						
Recoveries credited to reserve accounts (not included in recoveries above):						
On securities.....	(?)	6,275	(?)	5,220	(?)	1,055
On loans.....	(?)	4,463	(?)	2,786	(?)	1,677
Losses charged to reserve accounts (not included in losses above):						
On securities.....	(?)	7,066	(?)	3,224	(?)	3,842
On loans.....	(?)	14,533	(?)	11,754	(?)	2,779
Number of officers at end of period.....	44,391	46,267	31,087	32,452	13,304	13,815
Number of employees at end of period.....	238,750	248,598	152,903	160,276	85,847	88,322
Number of banks at end of period.....	6,928	6,925	5,012	4,998	1,916	1,927
<b>Earnings ratios:</b> <sup>2</sup>						
Percentage of total capital accounts: <sup>3</sup>						
Net current earnings before income taxes.....	11.2	12.0	12.2	13.0	9.5	10.3
Net profits.....	8.5	6.8	9.2	7.2	7.3	6.2
Cash dividends declared <sup>4</sup> .....	3.2	3.3	3.3	3.4	3.1	3.1
Percentage of total assets: <sup>4</sup>						
Total earnings.....	1.98	2.13	1.99	2.13	1.98	2.12
Net current earnings before income taxes.....	.73	.79	.76	.82	.67	.74
Net profits.....	.56	.45	.57	.45	.52	.44
Percentage of total securities: <sup>4</sup>						
Interest and dividends on securities.....	1.6	1.6	1.6	1.6	1.5	1.6
Net recoveries and profits (or net losses —) <sup>5</sup> .....	.12	— .02	.10	— .01	.15	— .02
Percentage of U. S. Government securities: <sup>4</sup>						
Interest on U. S. Government securities.....	1.5	1.6	1.5	1.6	1.5	1.5
Percentage of total loans: <sup>4</sup>						
Earnings on loans.....	3.5	3.7	3.7	3.9	3.2	3.4
Net losses (—) <sup>5</sup> .....	— .02	— .65	— .01	— .75	— .02	— .46
<b>Other ratios:</b> <sup>3</sup>						
Total capital accounts to:						
Total assets.....	6.5	6.6	6.2	6.3	7.1	7.1
Total assets less Govt. securities and cash assets.....	22.9	20.3	22.0	19.5	24.8	21.9
Total deposits.....	7.0	7.1	6.7	6.8	7.7	7.8
Time deposits to total deposits.....	23.7	23.9	24.1	24.2	22.9	23.2
Interest on time deposits to time deposits <sup>4</sup> .....	.8	.9	.9	.9	.8	.8

<sup>1</sup> Includes interest on capital notes and debentures.<sup>2</sup> Not available.<sup>3</sup> The figures of assets, liabilities, and capital, used for computing the ratios, are averages of the amounts reported for the June call date in the current year and December call date in the preceding year.<sup>4</sup> Annual basis.<sup>5</sup> "Net recoveries and profits" is the excess of (a) recoveries, transfers from reserve accounts, and profits over (b) losses, charge-offs, and transfers to reserve accounts; "Net losses" is the reverse.

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

Federal Reserve district or State	Total banks, branches and offices on which checks are drawn		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember			
	Banks <sup>1</sup>	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
<b>United States total:</b>										
Dec. 31, 1945.....	14,002	3,947	11,869	3,616	6,877	2,909	4,992	707	2,133	331
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Sept. 30, 1948 <sup>p</sup> .....	14,087	4,277	12,076	3,961	6,917	3,153	5,159	808	2,011	316
<b>By districts and by States Sept. 30, 1948<sup>p</sup></b>										
<i>District</i>										
Boston.....	496	299	496	299	337	220	159	79		
New York.....	911	855	911	855	785	792	126	63		
Philadelphia.....	842	138	842	138	646	101	196	37		
Cleveland.....	1,138	266	1,138	266	707	228	431	38		
Richmond.....	1,013	449	801	330	479	210	322	120	212	119
Atlanta.....	1,177	169	553	133	345	116	208	17	624	36
Chicago.....	2,490	572	2,436	548	1,002	226	1,434	322	54	24
St. Louis.....	1,472	133	1,129	73	495	40	634	33	343	60
Minneapolis.....	1,279	111	621	43	476	26	145	17	658	68
Kansas City.....	1,750	9	1,741	9	760	6	981	3	9	
Dallas.....	1,017	40	907	31	618	19	289	12	110	9
San Francisco.....	502	1,236	501	1,236	267	1,169	234	67	1	
<i>State</i>										
Alabama.....	222	22	114	22	88	22	26		108	
Arizona.....	10	42	10	42	5	31	5	11		
Arkansas.....	230	19	106	5	67	1	39	4	124	14
California.....	192	912	192	912	113	869	79	43		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	26	115	26	66	13	49	13		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	39	19	39	16	36	3	3		
Florida.....	180	2	118	2	73	2	45		62	
Georgia.....	390	31	99	27	65	26	34	1	291	4
Idaho.....	48	46	48	46	27	44	21	2		
Illinois.....	881	3	879	3	502	3	377		2	
Indiana.....	488	95	488	95	237	39	251	56		
Iowa.....	666	160	666	160	164		502	160		
Kansas.....	608		606		214		392		2	
Kentucky.....	383	39	383	39	112	25	271	14		
Louisiana.....	161	64	58	41	46	36	12	5	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	166	104	166	104	78	68	88	36		
Massachusetts.....	184	160	184	160	147	145	37	15		
Michigan.....	443	213	443	213	230	164	213	49		
Minnesota.....	679	6	263	6	206	6	57		416	
Mississippi.....	205	57	40	9	32	2	8	7	165	48
Missouri.....	596		529		180		349		67	
Montana.....	112		112		84		28			
Nebraska.....	410	2	410	2	144	2	266			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	336	140	336	140	288	125	48	15		
New Mexico.....	49	11	49	11	34	2	15	9		
New York.....	647	728	647	728	567	677	80	51		
North Carolina.....	208	179	92	63	54	34	38	29	116	116
North Dakota.....	150	24	61	6	42		19	6	89	18
Ohio.....	666	201	666	201	425	174	241	27		
Oklahoma.....	384	1	376	1	225	1	151		8	
Oregon.....	70	86	70	86	33	80	37	6		
Pennsylvania.....	984	159	984	159	753	133	231	26		
Rhode Island.....	19	41	19	41	11	29	8	12		
South Carolina.....	149	34	60	32	32	27	28	5	89	2
South Dakota.....	170	47	70	22	63	20	7	2	100	25
Tennessee.....	294	78	199	62	81	50	118	12	95	16
Texas.....	897	3	838	3	567	3	271		59	
Utah.....	55	22	55	22	31	20	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	315	93	309	92	203	45	106	47	6	1
Washington.....	121	123	120	123	53	116	67	7	1	
West Virginia.....	182		181		109		72		1	
Wisconsin.....	553	150	446	101	164	21	282	80	107	49
Wyoming.....	55		55		41		14			

<sup>p</sup> Preliminary.

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

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

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

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# INTERNATIONAL FINANCIAL STATISTICS

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	PAGE
Reported gold reserves of central banks and governments . .	1432
Gold production . .	1433
Gold movements .	1433
International capital transactions of the United States . .	1434-1439
International Monetary Fund and Bank .	1440
Central banks	1440-1444
Money rates in foreign countries . .	1445
Commercial banks	1446
Foreign exchange rates . .	1447
Price movements:	
Wholesale prices .	1448
Retail food prices and cost of living . .	1449
Security prices	1449

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

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REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina <sup>1</sup>	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1939—Dec.....	17,644	474	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	416	734	51	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	734	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	1,197	716	354	2,361	82	127	191	61	38	52	1,090			
1946—Dec.....	20,529	1,072	735	354	2,543	65	145	226	61	38	53	796			24
1947—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	2,294	45	83	279		32	53	548			34
1948—Jan.....	22,935	313	593	354	7	45	84	279		32	53	548			34
Feb.....	23,036	296	578	354	7	45	85	279		32	53	548			34
Mar.....	23,137	266	591	354	7	45	86	279		32	53	548			34
Apr.....	23,169	229	606	354	7	45	81	279		32	53	548			34
May.....	23,304	214	615	354	8	46				32	53	548			34
June.....	23,532	202	622	354	9	46		289		32	53	548			34
July.....	23,679	201	637	354	9	44				32	53	548			34
Aug.....	23,725	196	643		9	44				32	53	548			34
Sept.....	23,872				7					32	53	548			34

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal <sup>3</sup>	Rumania	South Africa	Spain
1939—Dec.....	274	26	144	164	90	32	692	23	81	20	84		152	249	
1940—Dec.....	274	26	120	164	140	47	617	23	75	20			158	367	
1941—Dec.....	274	26	124	164	235	47	575	23	58	21			182	366	42
1942—Dec.....	274	34	141		216	39	506	23		25			203	634	42
1943—Dec.....	274	92	118			203	500	23		31			260	706	91
1944—Dec.....	274	128	24			222	500	23		32			267	814	105
1945—Dec.....	274	131	24			294	270	23	80	28			269	914	110
1946—Dec.....	274	127	28			181	265	23	91	24		245		939	111
1947—Oct.....	274	127	28			100	191	23	73	20		200		804	111
Nov.....	274	127	28			100	223	23	72	20		195		796	111
Dec.....	274	127	28			100	231	23	72	20		193	215	762	111
1948—Jan.....	274	127	28			96	220	23	70	20		189	215	764	111
Feb.....	274	127	28			86	209	23	69	20		189	215	448	111
Mar.....	274	127	28			87	193	23	66	20		184	215	438	111
Apr.....	274	127	28			86	182	23	66	20		181	216	446	111
May.....	274	127	28			78	183	23	66	20		179	216	388	111
June.....	274	127	28			71	183	23	66	20		176	217	373	111
July.....	264	127	28			43	183	23	66			174		338	
Aug.....	264	127	28			44	172	23	65			172		307	
Sept.....							172								

End of month	Sweden	Switzerland <sup>6</sup>	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>7</sup>	Government gold reserves <sup>1</sup> not included in previous figures					
										End of month	United States	United Kingdom	France	Belgium	
1939—Dec.....	308	549	29	81	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—Oct.....	101	1,389	169	1	177	215		28	240						
Nov.....	101	1,372	170	1	175	215		30	240						
Dec.....	105	1,356	170	1	175	215		30	240						
1948—Jan.....	104	1,352	171	1	189	215		33	241						
Feb.....	101	1,353	171	1	200	230		35	242						
Mar.....	97	1,353	171	1	200	240		40	242						
Apr.....	96	1,352	168	1	203	243		39	243						
May.....	93	1,351	168	1	203	263		32	244						
June.....	85	1,345	164	1	203	263		30	244						
July.....	81	1,322	164	1	198	304		31	244						
Aug.....	81	1,322	161	1				31	244						
Sept.....	81			1				38	244						

<sup>1</sup> Preliminary.  
<sup>2</sup> Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.  
<sup>3</sup> On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance, except for December 1945, December 1946, December 1947 when gold holdings of Foreign Exchange Control Board are included also.  
<sup>4</sup> Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.  
<sup>5</sup> Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.  
<sup>6</sup> Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.  
<sup>7</sup> Beginning December 1943, includes gold holdings of Swiss Government.  
<sup>8</sup> For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.  
<sup>9</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

NOTE.—For gold holdings of International Fund and Bank, see p.1440. 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.

**GOLD PRODUCTION  
OUTSIDE U. S. S. R.**

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Total reported monthly	Production reported monthly											
			Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia <sup>6</sup>	India <sup>7</sup>
$\$1 = 15\frac{1}{2}$ grains of gold $\frac{9}{10}$ fine; i. e., an ounce of fine gold = \$35.														
1938	1,142,400	968,320	425,649	28,532	24,670	16,564	178,143	165,379	32,306	18,225	10,290	1,557	55,721	11,284
1939	1,219,400	1,031,214	448,753	28,069	28,564	18,258	196,391	178,303	29,426	19,951	11,376	3,506	57,599	11,078
1940	1,311,450	1,106,447	491,628	29,155	32,163	19,413	210,109	185,890	30,878	22,117	11,999	5,429	57,540	10,126
1941	1,265,600	1,110,379	504,268	27,765	32,414	19,571	209,175	187,081	27,969	22,961	9,259	7,525	52,384	10,008
1942	1,130,115	982,130	494,439	26,641	29,225	17,992	130,963	169,446	28,018	20,882	6,409	8,623	40,383	9,111
1943	880,495	774,086	448,153	23,009	19,740	15,791	48,808	127,796	22,081	19,789	6,081	7,715	26,295	8,828
1944	791,080	702,534	429,787	20,746	18,445	12,747	35,778	102,302	17,793	19,374	7,131	7,865	22,990	6,577
1945	745,430	683,011	427,862	19,888	18,865	12,144	32,511	94,385	17,458	17,734	6,282	6,985	23,002	5,893
1946	762,195	695,998	417,647	19,061	20,475	11,596	51,182	99,139	14,703	15,301	8,068	6,357	28,857	4,612
1947		705,447	392,004	18,296	19,320	10,780	75,786	107,432	16,250	13,406	5,908	7,403	32,807	6,055
1947—Aug.		61,616	34,875	1,541	1,855	910	6,580	9,131	1,360	1,079	410	684	2,701	490
Sept.		60,833	34,692	1,516	1,820	805	6,526	8,668	1,389	1,044	530	658	2,696	490
Oct.		60,644	35,361	1,540	35	840	7,733	9,057	922	915	424	679	2,720	420
Nov.		59,738	33,888	1,513	1,225	770	5,791	8,826	2,491	945	383	742	2,639	525
Dec.		60,433	34,025	1,489	1,750	770	6,828	9,614	778	680	529	672	2,808	490
1948—Jan.		60,377	34,775	1,504	1,890	910	6,042	9,568	658	1,124	369	648	2,433	455
Feb.		57,211	32,459	1,442	1,820	840	5,489	9,156	1,367	1,302	288	682	1,945	420
Mar.		60,861	34,384	1,431	1,820	910	6,372	10,070	1,166	809	474	634	2,266	525
Apr.		59,507	34,175	1,477	1,855	945	5,650	10,012	879	713	494	652	2,129	525
May		60,980	34,368	1,539	1,855	910	6,078	10,047	1,324	916	602	611	2,205	525
June			33,941	1,462	1,925	980	5,719	10,113		701	455	592		490
July			34,544	1,564	1,995	910	6,180	10,367		1,190		647		560
Aug.			33,720		2,030		7,661					687		595

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

<sup>1</sup> Estimates of United States Bureau of Mines.

<sup>2</sup> Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

<sup>3</sup> Reported by American Bureau of Metal Statistics.

<sup>4</sup> Includes Philippine production received in United States through 1945. Annual figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1947 having been revised by subtracting from each monthly figure \$452,705 so that aggregate for the year is equal to the annual estimate compiled by the United States Mint.

<sup>5</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

<sup>6</sup> Beginning 1946, subject to revision.

<sup>7</sup> Monthly figures reported by the American Bureau of Metal Statistics.

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731; February 1939, p. 151; July 1938, p. 621; June 1933, p. 540; April 1933, pp. 233-235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543.

**GOLD MOVEMENTS  
UNITED STATES**

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

Year or month	Total net imports	Net imports from or net exports (-) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Canada	Argentina	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa	India	All other countries
1942	315,678	1,955					208,917	99	40,016	39,581	321	528	4,119	129	20,013
1943	68,938	88					66,920	-10,817	-3,287	24,306		152	307		-8,731
1944	-845,392	-695,483					46,210	-50,268	-109,695	-58,292		199	3,572		18,365
1945	-106,250	160					53,148	-5	15,094	-41,743	103	106	357		1-133,471
1946	311,494	458	-14		-6		344,130	-134,002	3,591	-403	-156	41	118,550	-2,613	2-18,083
1947	1,866,348	488,433	162,941		3	27,990	445,353	335,505	-7,110	10,684	-3,508	124	410,691	-4,423	3-337
1947															
Sept.	109,600	-5	22,515			13,903	499	23,444	242	1,286	-286	28	37,760		4 10,215
Oct.	450,830	245,712	140,568			14,088	552	48,190	152	1,073	-56	40	21		490
Nov.	265,700	142,821			3		63,697	56,849	103	1,434	-252	19	29		997
Dec.	178,166	101,541					37,735	35,436	208	2,126	85	9			1,026
1948															
Jan.	234,978	182,808		9,970			458	12,009	201	2,418	74		32,991		-5,950
Feb.	159,388	104,264		31,301			289		211	1,102	-289	227	23,674		-1,390
Mar.	99,943	20,274		61,931			-19,660		271	2,673	-1,279	6	40,888		-5,161
Apr.	234,156	167,906		20,023	6,132		-10,693	29,998	242	4,871	-208		22,756		5-6,871
May	151,326	157,131			5,523		-29,635	4,145	161	-24,092	-228	97	39,331		-1,106
June	177,741	177,829			26		-12,031		198	-27,736	-144		40,764		-1,167
July	266,601	178,038		1,437			30,512	6,942	3,904	6,523	-53	4	40,463		-1,078
Aug.	39,078	4,400					698	5,937	9,706	-35,822	-56		60,625		-6,412
Sept. p.	53,290	1,184	-22	5,159	11,212		676	23,730	57	3,068	-272		33,489		7-24,991

<sup>2</sup> Preliminary. <sup>1</sup> Includes \$133,980,000 to China and \$509,000 from other countries.

<sup>2</sup> Includes \$33,728,000 from U. S. S. R., \$55,760,000 to China, and \$3,949,000 from other countries.

<sup>3</sup> Includes \$27,885,000 from U. S. S. R., \$14,000,000 to China, and \$14,223,000 from other countries.

<sup>4</sup> Includes imports from U. S. S. R. as follows: September, \$11,287,000; October, \$5,346,000.

<sup>5</sup> Includes \$4,491,000 to U. S. S. R. and \$2,380,000 to other countries.

<sup>6</sup> Includes exports to Venezuela as follows: May, \$30,052,000; June, \$29,998,000; August, \$40,000,000.

<sup>7</sup> Includes \$23,747,000 to Switzerland and \$1,245,000 to other countries.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other					
1935—Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,279.4	1,829.4	393.2	1,436.2	.....	550.5	646.7	1,188.9	63.9
June 28.....	4,742.0	2,194.6	508.1	1,686.5	.....	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,118.2	2,562.4	635.0	1,927.3	.....	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,207.8	2,630.9	631.0	1,999.9	.....	631.6	761.6	1,095.0	88.7
June (July 3).....	5,531.3	2,920.7	1,012.9	1,907.8	.....	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,831.2	3,175.9	1,195.4	1,980.5	.....	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,607.4	3,229.7	1,388.6	1,841.0	.....	767.4	812.7	701.8	95.9
June (July 2).....	5,660.1	3,278.0	1,459.8	1,818.2	.....	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,612.6	3,241.8	1,424.0	1,817.7	.....	805.3	841.1	623.5	100.9
Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0	.....	819.7	849.6	624.9	104.3
June 30 <sup>2</sup> .....	5,636.4	3,217.0	1,352.8	1,864.2	.....	842.3	838.8	632.0	106.2
Sept. 30.....	5,798.0	3,355.7	1,482.2	1,873.5	.....	858.2	830.5	646.1	107.5
Dec. 31.....	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,292.6	3,788.9	1,868.6	1,920.3	.....	898.7	810.5	685.9	108.6
June 30.....	6,652.1	4,148.3	2,217.1	1,931.2	.....	896.9	806.8	687.9	112.1
Sept. 30.....	6,918.7	4,278.0	2,338.3	1,939.7	.....	888.6	929.3	708.1	114.8
Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Mar. 31.....	7,611.9	5,034.4	3,005.0	2,029.4	.....	868.0	904.1	685.8	119.6
June 30.....	7,610.4	5,002.5	2,812.2	2,190.3	.....	856.6	929.8	702.4	119.1
Sept. 30.....	7,576.9	4,807.2	2,644.8	2,162.3	.....	883.5	1,026.2	737.8	122.2
Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3	.....	848.5	983.7	820.6	130.5
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9	.....	760.4	1,011.2	848.4	131.8
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2	.....	865.3	998.2	818.4	134.6
Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Mar. 31.....	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
June 30.....	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
Sept. 30.....	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Dec. 31.....	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Jan. 31.....	8,077.3	5,300.6	2,416.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28.....	9,959.9	5,047.3	2,006.2	3,041.1	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31.....	9,736.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30.....	9,771.5	4,815.4	1,718.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31.....	9,508.2	4,498.0	1,448.7	3,049.3	2,819.4	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	<sup>3</sup> 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	<sup>3</sup> 1,193.6	362.6	164.1
Sept. 30.....	9,018.6	4,456.0	1,298.5	3,157.5	2,655.4	178.3	<sup>3</sup> 1,230.3	338.8	159.9
Oct. 31.....	8,693.5	4,324.1	1,232.9	3,091.2	2,481.4	172.1	<sup>3</sup> 1,243.6	310.0	162.2
Nov. 30.....	8,551.9	4,262.4	1,200.0	3,062.4	2,380.4	211.6	<sup>3</sup> 1,254.5	290.0	153.1
Dec. 31.....	8,323.2	4,120.3	1,121.8	2,998.5	2,242.0	174.6	<sup>3</sup> 1,276.9	<sup>4</sup> 367.0	142.4
1948—Jan. 31.....	8,174.2	4,094.8	1,137.2	2,957.6	2,185.0	106.5	<sup>3</sup> 1,287.7	<sup>4</sup> 359.6	140.6
Feb. 29.....	8,216.1	4,235.0	1,270.7	2,964.3	2,124.6	88.7	<sup>3</sup> 1,292.4	<sup>4</sup> 340.3	135.2
Mar. 31.....	8,159.7	4,370.6	1,346.4	3,024.2	1,985.3	51.7	<sup>3</sup> 1,296.4	<sup>4</sup> 312.3	143.3
Apr. 30.....	7,950.1	4,250.1	1,281.8	2,968.3	1,955.2	22.0	<sup>3</sup> 1,304.3	<sup>4</sup> 272.4	146.1
May 31.....	7,858.0	4,285.9	1,299.0	2,986.9	1,935.1	-27.3	<sup>3</sup> 1,304.0	<sup>4</sup> 213.6	145.8
June 30.....	7,932.8	4,350.6	1,352.2	2,998.4	1,907.7	23.8	<sup>3</sup> 1,304.5	<sup>4</sup> 203.9	142.2

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

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

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

<sup>4</sup> Includes inflow of 74.5 million dollars from Dec. 31, 1947 through May 31, 1948, and 79.5 million beginning June 30, 1948, 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 December 1945, pp. 960-974.



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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	27.6	225.6	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	28.1	232.9	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	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—July 31	1,177.3	104.2	48.3	.7	31.2	26.7	266.4	477.5	389.1	481.8	61.2	1-232.2
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	1,276.9	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	-220.9
1948—Jan. 31	1,287.7	93.2	46.8	-4.4	13.7	26.4	276.7	452.5	451.3	542.1	61.7	-219.8
Feb. 29	1,292.4	93.3	46.6	-4.9	10.7	26.4	277.1	449.3	454.6	546.2	61.7	-219.4
Mar. 31	1,296.4	92.0	46.1	-5.9	7.4	26.5	277.8	443.9	458.6	549.3	62.0	-217.5
Apr. 30	1,304.3	90.7	45.2	-6.2	3.7	26.5	278.4	438.2	467.0	552.9	62.1	-215.8
May 31	1,304.0	89.0	44.4	-6.6	-4.8	26.5	278.3	426.8	469.9	559.6	62.2	-214.6
June 30	1,304.5	87.7	43.5	-6.7	-8.6	26.5	279.3	421.6	472.7	561.9	62.3	-214.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	-4.9	32.2	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)	888.7	157.1	74.4	233.2	348.1	2.7	35.8	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31	626.7	-70.1	74.9	236.7	336.4	-1.1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	-77.6	80.5	236.9	360.5	-1.1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—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	2367.0	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	285.6
1948—Jan. 31	2359.6	-203.7	17.3	106.2	347.2	-15.3	44.1	295.7	-137.8	87.8	28.5	285.4
Feb. 29	2340.3	-203.6	6.6	102.9	343.2	-15.2	43.8	277.6	-142.3	91.0	28.6	285.3
Mar. 31	2312.3	-204.4	-4.7	96.7	336.7	-16.2	44.0	252.1	-144.3	90.3	28.9	285.4
Apr. 30	2272.4	-203.6	-24.5	78.0	330.4	-16.2	43.5	207.7	-142.0	90.6	31.0	285.1
May 31	2213.6	-202.9	-37.0	66.5	304.2	-15.2	45.4	161.0	-142.1	83.9	30.1	280.6
June 30	2203.9	-202.3	-41.3	58.8	297.3	-15.1	44.2	141.6	-132.6	81.7	27.9	285.4

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	.1	4.9	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	.2	7.7	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.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—July 31	159.8	20.2	19.5	17.0	42.6	.5	14.3	114.0	19.1	19.0	6.9	.8
Aug. 31	164.1	18.3	19.4	17.0	43.4	.4	14.2	112.8	20.0	23.5	7.1	.8
Sept. 30	159.9	18.7	19.5	16.6	43.0	.4	14.3	112.5	20.7	18.7	7.3	.8
Oct. 31	162.2	19.3	19.2	16.9	42.0	.4	14.4	112.2	19.5	20.9	6.8	2.8
Nov. 30	153.1	19.7	19.1	16.6	39.6	.4	14.1	109.5	19.0	17.3	6.5	.7
Dec. 31	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Jan. 31	140.6	17.5	19.1	12.4	37.8	.5	13.7	101.1	19.6	11.8	7.4	.7
Feb. 29	135.2	17.4	18.9	12.2	37.2	.5	13.1	99.3	19.1	9.7	6.6	.6
Mar. 31	143.3	17.8	18.9	13.6	41.1	.5	13.1	105.1	19.2	10.7	7.7	.7
Apr. 30	146.1	18.4	19.2	11.7	43.4	.7	13.1	106.4	19.1	11.7	7.6	1.1
May 31	146.8	17.6	18.4	12.3	43.6	.4	12.0	104.3	20.2	14.1	7.6	.6
June 30	142.2	17.8	18.3	12.4	40.8	.4	11.1	100.8	20.6	12.6	7.6	.6

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

<sup>2</sup> Includes inflow of 74.5 million dollars from Dec. 31, 1947 through May 31, 1948, and 79.5 million beginning June 30, 1948, resulting from purchase of domestic securities by international institutions.

<sup>3</sup> Amounts outstanding June 30 (in millions of dollars): foreign brokerage balances in United States, 90.1; United States brokerage balances abroad, 24.8.



**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 Manchu-ria	French Indo-China	Hong Kong	India	British Malaya	Japan	Neth-erlands East Indies	Phil-ippine Is-lands	Turkey	Other Asia <sup>1</sup>	All other	Aus-tralia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—July 31...	1,113.2	309.6	36.2	47.2	43.3	11.8	17.6	85.8	452.6	40.4	68.7	214.1	42.4	9.4	19.4	13.7	49.5	79.7
Aug. 31...	1,091.5	286.1	35.3	44.7	53.6	14.6	17.6	82.8	440.3	41.7	74.9	218.5	46.2	9.5	21.1	13.3	55.5	72.9
Sept. 30...	1,065.1	269.7	8.2	45.5	54.4	13.8	17.8	70.8	464.3	41.7	79.1	205.9	47.5	8.3	24.4	11.8	37.6	76.2
Oct. 31...	1,057.7	263.3	8.7	43.6	55.0	12.4	25.5	59.7	470.9	39.7	78.9	204.4	43.8	6.5	25.8	11.4	43.3	73.6
Nov. 30...	1,064.2	250.2	9.3	41.8	56.7	16.5	28.9	65.9	476.0	39.2	79.7	197.3	34.8	6.5	26.9	10.2	46.3	72.7
Dec. 31...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—Jan. 31...	1,026.9	213.5	6.2	41.1	67.7	11.8	37.1	65.7	466.9	34.2	82.7	206.8	26.2	5.4	37.6	9.4	55.1	73.1
Feb. 29...	1,021.0	188.7	6.3	41.6	57.8	13.1	53.8	57.0	484.7	34.6	83.4	203.4	28.5	6.2	42.7	9.2	41.5	75.2
Mar. 31...	1,023.0	173.8	4.9	38.8	53.1	13.9	85.4	60.5	476.4	30.0	86.3	196.3	24.8	6.1	36.4	8.6	44.8	75.6
Apr. 30...	964.4	150.2	4.8	37.6	41.9	12.3	76.3	51.8	474.2	25.7	89.6	159.5	19.7	4.6	31.3	8.2	21.0	74.7
May 31...	990.2	156.4	5.4	46.1	56.0	10.6	82.4	49.0	474.8	23.5	85.9	162.1	21.0	5.0	29.2	8.5	26.6	71.9
June 30...	984.7	142.8	5.2	48.1	73.4	9.6	79.1	34.7	464.6	23.1	104.3	143.3	18.7	3.6	27.3	8.9	9.3	75.5

<sup>1</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

Footnotes to table on preceding page.

<sup>1</sup> Country breakdown is for "Official and private."

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

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

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

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

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

**ASSETS**

Date	Total	United Kingdom	France	Neth-erlands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1938—Dec. (Jan. 4, 1939).....	594.0	86.0	10.3	24.2	5.5	13.5	135.4	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940).....	508.7	39.9	4.9	5.7	5.2	11.8	104.7	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941).....	384.0	23.0	4.2	.9	1.5	2.0	69.5	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31.....	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31.....	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31.....	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31.....	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—July 31.....	979.2	36.9	21.4	47.2	10.2	24.3	138.8	278.9	34.0	444.9	185.0	36.3
Aug. 31.....	967.3	34.1	20.9	45.9	9.8	23.6	139.7	274.0	32.2	451.8	177.7	31.7
Sept. 30.....	957.2	29.2	22.1	46.8	9.3	23.2	137.9	268.6	29.1	447.7	177.5	34.3
Oct. 31.....	963.4	33.1	17.6	48.6	6.4	24.9	135.4	266.0	29.8	466.7	164.6	36.3
Nov. 30.....	923.9	31.8	14.9	47.2	5.7	23.6	135.6	258.9	26.5	477.5	127.7	33.3
Dec. 31.....	960.9	29.2	23.4	49.1	7.0	21.1	130.9	260.6	27.5	514.3	127.0	31.5
1948—Jan. 31.....	1,029.0	22.5	97.8	51.1	6.3	21.2	129.2	328.2	25.2	519.3	126.6	29.7
Feb. 29.....	1,046.8	18.9	113.7	52.3	6.0	20.9	134.5	346.3	25.4	517.5	134.4	23.1
Mar. 31.....	1,083.8	18.5	118.5	51.3	6.4	17.4	152.9	364.9	28.4	537.3	131.1	22.1
Apr. 30.....	1,113.5	23.5	116.0	60.2	6.2	15.9	160.1	381.9	27.7	559.6	121.5	22.8
May 31.....	1,162.8	25.3	122.7	59.2	6.0	17.2	158.7	389.0	24.9	581.7	145.0	22.3
June 30.....	1,111.6	21.6	127.0	59.3	6.5	20.6	151.4	386.4	25.9	544.2	133.5	21.7

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

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

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

[In millions of dollars]

**ASSETS—SUPPLEMENTARY DATA**

**Other Europe**

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	56.3	.8	(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—July 31	138.8	9.0	.6	17.8	30.3	13.0	(1)	7.0	1.3	11.9	1.6	8.7	(1)	(1)	37.5
Aug. 31	139.7	10.3	.4	17.9	30.3	12.6	.1	8.0	1.3	12.0	1.3	9.3	(1)	(1)	36.2
Sept. 30	137.9	11.2	.6	17.5	30.3	12.4	(1)	9.4	1.2	12.0	1.2	9.3	.1	(1)	32.6
Oct. 31	135.4	13.2	1.0	13.1	30.5	12.8	(1)	10.3	1.3	12.0	1.3	9.3	(1)	(1)	30.6
Nov. 30	135.6	12.9	1.1	11.9	30.5	12.8	(1)	8.1	1.1	12.0	1.4	7.6	.1	(1)	36.1
Dec. 31	130.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	12.0	.9	5.4	.1	(1)	35.8
1948—Jan. 31	129.2	12.7	1.5	8.3	30.6	10.1	(1)	11.3	1.2	12.0	1.5	4.0	.1	(1)	35.8
Feb. 29	134.5	11.3	3.2	7.6	30.5	10.2	(1)	10.7	1.2	12.0	3.5	3.7	(1)	(1)	40.5
Mar. 31	152.9	24.2	6.6	7.0	30.4	9.6	(1)	8.9	1.5	12.0	3.7	3.5	(1)	(1)	45.4
Apr. 30	160.1	20.7	9.9	6.1	30.4	7.2	(1)	12.1	1.4	12.0	4.6	2.8	(1)	(1)	52.9
May 31	158.7	18.8	8.6	5.6	30.3	6.8	(1)	11.5	1.1	12.0	5.5	4.1	(1)	(1)	54.3
June 30	151.4	18.6	3.5	5.7	30.4	4.7	(1)	11.6	1.0	12.0	3.3	5.2	(1)	(1)	55.3

**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—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	29.0
1948—Jan. 31	519.3	60.0	2.4	169.8	29.3	35.7	3.3	113.4	.1	51.8	.8	4.8	4.1	14.2	29.6
Feb. 29	517.5	60.3	2.3	175.2	27.1	36.9	3.5	106.4	.1	52.7	1.1	4.2	3.9	16.9	26.8
Mar. 31	537.3	57.2	2.3	185.9	24.9	39.3	3.2	109.1	.1	59.9	1.3	4.1	4.1	17.6	28.5
Apr. 30	559.6	50.5	2.2	194.5	24.9	50.5	3.1	124.1	.1	58.3	1.3	4.2	3.8	17.0	28.1
May 31	581.7	52.6	3.1	209.7	20.4	47.9	2.9	110.1	(1)	75.8	1.4	4.4	4.0	19.3	30.1
June 30	544.2	58.7	2.5	187.6	21.6	48.0	2.2	90.5	(1)	73.4	1.3	4.4	4.1	19.9	29.9

**Asia and All Other**

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Netherlands East Indies	Philippine Islands	Turkey	Other Asia <sup>1</sup>	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31	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—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
1948—Jan. 31	126.6	37.1	.2	2.9	27.0	.7	4.0	.4	29.3	17.6	7.4	29.7	8.5	1.4	.1	.3	14.3	5.0
Feb. 29	134.4	37.9	.3	3.9	25.5	.7	5.7	3.1	31.0	18.6	7.7	23.1	6.4	1.1	.1	.5	10.0	5.0
Mar. 31	131.1	38.1	.3	3.7	26.0	.6	5.9	.6	31.1	15.5	9.4	22.1	4.7	.9	.1	.4	10.1	6.0
Apr. 30	121.5	36.4	.2	3.5	26.1	.6	4.0	.5	33.7	7.3	9.3	22.8	4.3	.7	.2	.3	11.7	5.6
May 31	145.0	51.7	.6	4.5	24.3	1.5	4.2	.6	42.7	6.1	8.7	22.3	3.4	.6	.2	.2	11.8	6.1
June 30	133.5	55.5	.6	4.6	28.1	1.1	1.1	.7	31.7	2.0	8.0	21.7	2.2	.7	.1	.2	12.0	6.5

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

<sup>2</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.





**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short-term <sup>1</sup>	Other			Chartered banks	Dominion government	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—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.....		(5)	931.3	863.2	48.2	1,157.5	538.3	44.6	60.6	41.7
Feb. 28.....		.6	974.4	825.7	47.2	1,156.3	531.8	60.8	75.0	24.0
Mar. 31.....		.1	985.2	806.7	62.7	1,180.8	519.2	42.2	86.7	25.9
Apr. 30.....		.2	1,124.1	767.8	60.5	1,183.0	558.9	57.9	126.0	26.9
May 31.....		.5	1,179.7	775.0	51.6	1,195.7	547.3	135.9	95.8	32.0
June 30.....		.2	1,152.9	790.9	56.8	1,206.5	517.0	138.4	107.2	31.7
July 31.....		.1	1,145.2	773.6	39.2	1,220.3	502.5	119.0	84.1	32.1
Aug. 31.....		.1	1,155.2	778.1	50.2	1,226.9	525.1	105.1	90.3	36.2
Sept. 30.....		.2	1,216.3	757.2	55.3	1,267.7	550.9	87.3	78.2	44.7

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>4</sup>	Foreign ex- change	Domestic bills			Advances to Government		Other assets <sup>5</sup>	Note circulation	Deposits			Other liabilities and capital
			Open market <sup>7</sup>	Special <sup>7</sup>	Other	For occupation costs <sup>8</sup>	Other <sup>7</sup>			Government	C.A.R. <sup>10</sup>	Other	
1938—Dec. 29...	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28...	97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26...	84,616	42	43,194	661	3,646	.....	72,317	63,900	23,179	218,383	984	41,400	27,202
1941—Dec. 31.....	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	270,144	1,517	64,580	25,272
1942—Dec. 31.....	84,598	37	43,661	169	5,368	.....	210,963	68,250	21,749	382,774	770	16,857	29,935
1943—Dec. 30.....	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,420	500,386	578	10,724	33,137
1944—Dec. 28.....	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	572,510	748	.....	37,855
1945—Dec. 27.....	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	570,006	12,048	.....	57,755
1946—Dec. 26...	94,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	721,865	765	.....	63,468
1947—Sept. 25...	52,817	7	107,877	130	101,935	.....	426,000	139,300	1103,067	852,195	779	.....	71,299
Oct. 30.....	52,817	10	108,050	250	132,913	.....	426,000	127,800	1108,155	867,700	762	.....	81,030
Nov. 27.....	65,225	13	111,368	285	150,065	.....	426,000	116,000	1110,303	879,492	846	.....	87,513
Dec. 31.....	65,225	12	137,397	64	117,826	.....	426,000	147,400	1121,061	920,831	733	.....	82,479
1948—Jan. 22 <sup>11</sup> ...	65,225	9	145,814	64	125,687	.....	426,000	120,700	1104,474	891,546	771	.....	82,849
Mar. 25.....	65,225	15	157,997	12	147,841	.....	426,000	155,000	1108,979	773,199	791	.....	271,034
Apr. 29.....	65,225	17	156,424	55	149,341	.....	426,000	129,500	1113,590	759,054	790	.....	265,123
May 27.....	65,225	22	149,849	27	165,265	.....	426,000	121,800	1113,938	768,567	812	.....	256,948
June 24.....	65,225	21	141,276	55	165,984	.....	426,000	122,800	1102,405	790,639	738	.....	216,026
July 29.....	65,225	45	148,812	156	169,674	.....	426,000	153,200	1113,212	836,662	764	.....	225,251
Aug. 26.....	65,225	50	147,288	544	163,109	.....	426,000	156,800	1104,213	844,894	858	.....	203,467
Sept. 30.....	65,225	60	160,930	4,808	161,571	.....	426,000	160,700	1138,910	910,633	788	.....	193,031

<sup>1</sup> Securities maturing in two years or less.

<sup>2</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.

<sup>3</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.

<sup>4</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

<sup>5</sup> Less than \$50,000.

<sup>6</sup> Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

<sup>7</sup> For explanation of this item, see BULLETIN for July 1940, p. 732.

<sup>8</sup> By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

<sup>9</sup> From Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank.

<sup>10</sup> Central Administration of the Reichskreditkassen.

<sup>11</sup> Includes a noninterest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.

<sup>12</sup> Publication of Bank's statement suspended from Jan. 22 until Mar. 4, 1948.

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1948			1947	Central Bank (Figures as of last report date of month)	1948			1947
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Central Bank of Chile—Cont.</b>				
Gold reported separately.....		606	620	1,410	Note circulation.....	4,287	4,293	3,803	
Other gold and foreign exchange.....	1,761	1,898	2,384	2,384	Deposits—Bank.....	922	877	639	
Government securities.....	873	873	953	953	Other.....	278	340	322	
Rediscounts and loans to banks <sup>1</sup> .....	17,515	17,459	12,262	2,656	Other liabilities and capital.....	414	378	501	
Other assets.....	3,127	3,012	2,656	4,657	<b>Bank of the Republic of Colombia</b>				
Currency circulation <sup>2</sup> .....	6,233	6,077	4,657	498	(thousands of pesos):				
Deposits—Member bank.....		518	498	1,513	Gold and foreign exchange <sup>3</sup> .....	137,762	153,617	162,260	182,175
Government.....	1,841	1,765	1,513	12,089	Net claim on Int'l. Fund <sup>4</sup> .....	21,868	21,867	21,868	21,867
Nationalized <sup>5</sup> .....	14,506	14,267	12,089	78	Paid-in capital—Int'l. Bank.....	1,230	1,230	1,230	1,225
Other.....	339	305	78	831	Loans and discounts.....	168,624	157,947	151,983	126,208
Other liabilities and capital.....	963	931	831		Government loans and securities.....	119,718	123,359	126,831	81,383
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Other assets.....	58,500	56,846	54,375	42,223
Gold and foreign exchange.....	267,832	263,709	175,620	3,011	Note circulation.....	295,743	300,421	309,390	249,838
Checks and bills of other banks.....	2,984	3,083	3,011	404,821	Deposits.....	168,103	171,796	166,218	167,085
Securities (incl. Government and Treasury bills).....	369,167	376,869	404,821	13,333	Other liabilities and capital.....	43,856	42,651	42,939	38,158
Other assets.....	45,590	47,720	45,590	200,393	<b>National Bank of Costa Rica—</b>				
Note circulation.....	196,605	196,605	200,393	237,514	Issue dept. (thousands of colones):				
Deposits of Trading Banks:				29,341	Gold.....	11,685	11,684	11,448	
Special.....	269,920	281,980	237,514	129,537	Foreign exchange.....	9,309	14,102	11,544	
Other.....	28,931	22,699	29,341		Contributions to Int'l. Fund and to Int'l. Bank.....				
Other liabilities and capital.....	190,117	190,096	129,537		Loans and discounts.....	30,321	30,321	30,321	
<b>Austrian National Bank</b> (millions of schillings):					Securities.....	84,360	84,650	60,308	
Gold.....	49	48	48	48	Other assets.....	14,490	16,490	3,992	
Foreign exchange.....	89	96	98	36	Other assets.....	6,324	1,745	1,158	
Loans and discounts.....	444	263	251	3	Note circulation.....	103,454	104,366	75,904	
Claim against Government.....	7,340	7,337	7,324	12,359	Demand deposits.....	45,883	47,632	36,057	
Other assets.....	4	5	5	3	Other liabilities and capital.....	7,151	6,993	6,810	
Note circulation.....	5,132	4,914	4,737	6,099	<b>National Bank of Czechoslovakia</b>				
Deposits—Banks.....	593	641	610	2,801	(millions of koruny):				
Other.....	483	461	409	3,547	Gold and foreign exchange <sup>6</sup> .....	3,922	3,505	3,403	4,833
Blocked.....	1,718	1,733	1,971		Loans and discounts.....	22,119	20,685	19,349	5,117
<b>National Bank of Belgium</b>					Other assets.....	50,579	50,418	50,736	57,860
(millions of francs):					Note circulation.....	65,153	64,018	61,518	48,946
Gold.....	28,184	27,922	28,478		Deposits.....	1,094	844	1,773	6,193
Foreign exchange.....	11,233	11,336	12,169		Other liabilities and capital.....	10,374	9,746	10,197	12,670
Net claim on Int'l. Fund <sup>7</sup> .....	544	544	1,164		<b>National Bank of Denmark</b>				
Loans to Government.....	51,049	51,045	48,686		(millions of kroner):				
Other loans and discounts.....	9,589	10,280	4,939		Gold.....	70	70	70	71
Claim against Bank of Issue.....	64,597	64,597	64,597		Foreign exchange.....	98	117	101	82
Other assets.....	2,291	1,762	2,196		Contributions to Int'l. Fund and to Int'l. Bank.....				
Note circulation.....	81,014	81,112	78,125		Clearing accounts (net).....	65	65	65	
Demand deposits.....	5,551	5,516	3,653		Loans and discounts.....	-7	5	12	16
Blocked accounts <sup>8</sup> .....	78,701	78,696	78,699		Securities.....	23	16	16	16
E. C. A.....	19				Govt. compensation account.....	96	82	87	123
Other liabilities and capital.....	2,201	2,162	1,754		Other assets.....	5,161	5,190	5,202	5,840
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):			(June) <sup>9</sup>		Note circulation.....	179	171	178	256
Gold at home and abroad.....			922		Deposits—Government.....	1,465	1,428	1,446	1,452
Foreign exchange.....			343		Other.....	1,809	1,772	1,805	2,159
Loans and discounts.....			250		Other liabilities and capital.....	2,256	2,362	2,326	2,640
Government securities.....			631			155	154	154	152
Other assets.....			13		<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Note circulation.....			1,883	1,730	Gold.....	4,000	4,000	4,000	
Deposits.....			227	204	Foreign exchange.....	14,375	15,611	16,055	
Other liabilities and capital.....			244	225	Net claim on Int'l. Fund <sup>1</sup> .....	1,250	1,250	1,250	
<b>National Bank of Bulgaria</b> <sup>6</sup>					Paid-in capital—Int'l. Bank.....	40	40	40	
Central Bank of Chile (millions of pesos):					Government securities.....	4,000	4,000	3,000	
Gold <sup>7</sup> .....	1,151	1,152	200		Other assets.....	143	122	104	
Foreign exchange (net).....	177	107			Note circulation.....	18,115	19,131	18,883	
Net claim on Int'l. Fund <sup>8</sup> .....	1	1	241		Demand deposits.....	5,538	5,738	5,422	
Discounts for member banks.....	1,101	1,151	855		Other liabilities and capital.....	156	154	146	
Loans to Government.....	782	782	1,136		<b>Central Bank of Ecuador</b>				
Other loans and discounts.....	1,308	1,345	1,375		(thousands of sucres):				
Other assets.....	1,380	1,350	1,457		Gold.....	277,299	277,416	277,330	274,775
					Foreign exchange (net).....	29,595	16,757	-1,954	38,081
					Net claim on Int'l. Fund <sup>9</sup> .....	16,882	16,882	16,882	16,877
					Loans and discounts.....	217,057	235,709	241,571	236,412
					Other assets.....	113,237	111,901	104,357	110,036
					Note circulation.....	340,322	335,149	325,801	340,259
					Demand deposits.....	237,389	250,645	242,074	263,859
					Other liabilities and capital.....	76,359	72,871	70,311	72,062

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

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

<sup>3</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

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

<sup>5</sup> Latest month available.

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

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

<sup>8</sup> Gold not reported separately beginning May 31, 1948.

<sup>9</sup> Gold not reported separately beginning Dec. 31, 1946.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1948			1947	Central Bank (Figures as of last report date of month)	1948			1947
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>National Bank of Egypt</b> (thousands of pounds):					<b>National Bank of Hungary—Cont.</b>				
Gold.....			6,376	6,376	Note circulation.....	2,507	2,413	2,224	1,834
Foreign exchange.....			13,773	14,650	Demand deposits—Government.....	272	182	227	25
Loans and discounts.....			1,920	5,286	Other.....	1,357	942	837	114
British, Egyptian, and other Government securities.....			310,802	298,931	Other liabilities and capital.....	507	490	471	385
Other assets.....			20,464	26,437	<b>Reserve Bank of India</b> (millions of rupees):				
Note circulation.....			130,681	126,619	Issue department:				
Deposits—Government.....			79,142	92,466	Gold at home and abroad.....		427	427	444
Other.....			134,100	117,085	Sterling securities.....		7,966	10,808	11,353
Other liabilities and capital.....			9,412	15,510	Indian Govt. securities.....		3,683	1,141	578
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					Rupee coin.....		452	438	348
Gold.....	36,471	36,510	36,979	36,979	Note circulation.....	12,152	12,340	11,736	
Foreign exchange (net).....	35,790	39,829	32,686	32,686	Banking department:				
Net claim on Int'l. Fund <sup>1</sup> .....	1,564	1,564	1,563	1,563	Notes of issue department.....		377	475	988
Loans and discounts.....	1,335	1,190	2,146	2,146	Balances abroad.....		3,061	3,120	3,870
Government debt and securities.....	5,319	5,123	5,510	5,510	Treasury bills discounted.....		48	37	20
Other assets.....	1,549	1,596	1,803	1,803	Loans to Government.....		1	1	1
Note circulation.....	49,847	50,855	40,053	40,053	Other assets.....		758	501	912
Deposits.....	26,378	29,188	26,102	26,102	Deposits.....		4,062	3,942	5,578
Other liabilities and capital.....	5,803	5,759	5,532	5,532	Other liabilities and capital.....		182	192	213
<b>State Bank of Ethiopia—Issue dept.</b> (thousands of dollars):					<b>Central Bank of Ireland</b> (thousands of pounds):				
Gold.....	2,891	2,891	.....	.....	Gold.....	2,646	2,646	2,646	2,646
Silver.....	2,782	2,632	9,150	9,150	Sterling funds.....	40,262	39,728	40,228	40,510
Foreign exchange.....	32,570	35,786	29,815	29,815	Note circulation.....	42,908	42,374	42,874	43,157
Treasury bills.....	5,832	2,832	2,832	2,832	<b>Bank of Italy</b> (millions of lire):				
Other assets.....	29,459	29,243	21,395	21,395	Gold.....		525	525	523
Circulation—Notes.....	43,899	43,749	41,779	41,779	Foreign exchange.....		15,583	14,216	6,365
Coin.....	28,704	28,704	21,175	21,175	Advances—Treasury.....		641,587	687,402	509,297
Other liabilities and capital.....	930	930	238	238	Other Govt. agencies.....		.....	.....	4,238
<b>Bank of Finland</b> (millions of markkaa):					Loans and discounts.....		149,776	127,441	122,525
Gold.....	268	268	268	21	Government securities.....		157,664	154,696	102,497
Foreign assets (net).....	-57	-140	-222	937	Other assets.....		156,891	126,707	46,664
Clearings (net).....	-3,255	-4,051	-4,060	-2,813	Bank of Italy notes.....		796,563	791,030	596,961
Loans and discounts.....	38,351	39,125	38,071	32,875	Allied military notes.....		54,274	55,715	70,724
Securities.....	994	916	902	417	Deposits—Government.....		9,389	7,283	.....
Other assets.....	1,406	741	887	1,179	Demand.....		69,280	60,731	51,362
Note circulation.....	28,189	28,078	27,371	24,484	Other.....		159,939	165,146	50,656
Deposits.....	2,392	1,744	1,601	1,669	Other liabilities and capital.....		32,581	31,082	22,406
Other liabilities and capital.....	7,125	7,037	6,873	6,446	<b>Bank of Japan</b> (millions of yen):				
<b>Bank of Greece</b> (billions of drachmae):					Cash and bullion.....		642	620	2,857
Gold and foreign exchange (net).....		641	641	650	Advances to Government.....		77,596	70,953	49,378
Loans and discounts.....		20	16	23	Loans and discounts.....		58,024	48,871	36,705
Advances—Government.....		1,164	1,108	734	Government securities.....		93,917	96,031	62,845
Other.....		1,272	1,306	993	Reconversion Fin. Bk. bonds.....		48,924	49,856	23,367
Other assets.....		244	213	122	Other assets.....		13,398	9,996	6,838
Note circulation.....		1,049	1,046	764	Note circulation.....		254,209	241,365	156,417
Deposits—Government.....		169	190	74	Deposits—Government.....		8,808	8,007	4,716
Reconstruction and relief accts.....		118	96	198	Other.....		17,924	18,042	16,533
Other.....		262	261	1,486	Other liabilities.....		11,560	5,914	4,325
Other liabilities and capital.....		1,742	1,691	1,486	<b>Bank of Java</b> <sup>2</sup>				
<b>Bank of Guatemala</b> (thousands of quetzales):					<b>Bank of Mexico</b> (millions of pesos):				
Gold.....			27,228	27,229	Monetary reserve <sup>3</sup> .....	635	637	607	656
Foreign exchange.....			18,839	20,839	"Authorized" holdings of securities, etc.....	1,649	1,710	1,545	1,490
Gold contribution to Int'l. Fund.....			1,250	1,250	Bills and discounts.....	755	735	747	610
Rediscounts and advances.....			2,668	2,820	Other assets.....	235	189	226	163
Other assets.....			11,749	8,377	Note circulation.....	1,790	1,798	1,714	1,662
Circulation—Notes.....			30,506	28,852	Demand liabilities.....	750	751	714	963
Coin.....			2,941	2,855	Other liabilities and capital.....	735	721	697	294
Deposits—Government.....			5,813	7,803	<b>Netherlands Bank</b> (millions of guilders):				
Banks.....			12,527	12,451	Gold.....	455	455	462	502
Other liabilities and capital.....			9,948	8,554	Silver (including subsidiary coin).....	1	1	1	2
<b>National Bank of Hungary</b> (millions of forint):					Foreign bills.....	452	457	458	379
Gold.....	403	403	403	393	Loans and discounts.....	148	147	181	154
Foreign exchange.....	93	102	50	92	Govt. debt and securities.....	3,300	3,300	3,300	3,600
Discounts.....	760	1,435	1,731	1,291	Other assets.....	361	358	334	152
Loans—Treasury.....	340	340	340	349	Note circulation—Old.....	116	117	118	125
Other.....	2,819	1,467	789	.....	.....	3,035	3,078	2,996	2,356
Other assets.....	228	280	447	242	Deposits—Government.....	504	523	765	860
					Blocked.....	78	63	51	79
					E. C. A.....	107	67	.....	.....
					Other.....	541	534	520	647
					Other liabilities and capital.....	337	336	395	220

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

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

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



# MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Oct. 31	Date effective	Central bank of—	Rate Oct. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1937.....	2	3	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
May 10, 1938.....				4				Argentina.....	3½	Mar. 1, 1936	Italy.....	5½	Sept. 6, 1947
May 13.....		2½						Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 30.....				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
Sept. 28.....		3						Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Oct. 27.....				2½									
Nov. 25.....		2½						Bulgaria.....	4½	Aug. 14, 1946	Lithuania...	6	July 15, 1939
Jan. 4, 1939.....		2						Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
Apr. 17.....				4				Chile.....	3-4½	Dec. 16, 1936	Netherlands...	2½	June 27, 1941
May 11.....				3				Colombia.....	4	July 18, 1933	New Zealand...	1½	July 26, 1941
July 6.....				2½				Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Aug. 24.....	4							Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
Aug. 29.....					3								
Sept. 28.....	3							Denmark.....	3½	Jan. 15, 1946	Portugal....	2½	Jan. 12, 1944
Oct. 26.....	2							Ecuador.....	7	June 8, 1943	Rumania....	5	Mar. 25, 1948
Dec. 15.....						3		El Salvador...	4	Oct. 15, 1946	South Africa...	3	June 2, 1941
Jan. 25, 1940.....				2				Estonia.....	4½	Oct. 1, 1935	Spain.....	4½	Oct. 27, 1947
Apr. 9.....			3½					Finland.....	7½	Feb. 6, 1948	Sweden.....	2½	Feb. 9, 1945
May 17.....						3							
Mar. 17, 1941.....		1½						France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
May 29.....								Germany.....	11-5	June 28, 1948	Turkey.....	4	July 1, 1938
June 27.....					2½			Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Jan. 16, 1945.....				1½				Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Jan. 20.....		1½						India.....	3	Nov. 28, 1935	Yugoslavia...	1-4	Jan. 1, 1947
Feb. 9.....						2½							
Nov. 7, 1946.....					2½								
Dec. 19.....				3									
Jan. 10, 1947.....		1½											
Aug. 27.....		2½ & 3		3½									
Oct. 9.....													
June 28, 1948.....													
Sept. 6.....		3½ & 4											
Oct. 1.....		3											
In effect Oct. 31, 1948.....	2	3	1-5	3½	2½	2½	1½						

NOTE.—Changes since Sept. 30: France—Oct. 1, down from 3½ and 4 to 3 per cent.

<sup>1</sup>The lower rate applies to the Bank Deutscher Laender and the higher rate applies to the Land central banks.

## OPEN-MARKET RATES

[Per cent per annum]

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—Aug.....		.74	.60	.73	½				4-6	1.50
1933—Aug.....		.41	.30	.62	½				3-5½	1.50
1934—Aug.....		.79	.74	.81	½				2½-5	1.50
1935—Aug.....		.60	.58	.75	½				2½-4½	2.47
1936—Aug.....	.69	.55	.53	.75	½				2½-5	2.25
1937—Aug.....	.64	.55	.52	.75	½	3.60			2½-5	1.00
1938—Aug.....	.52	.53	.51	.75	½	2.06			2½-5	1.00
1939—Aug.....	.55	1.58	1.92	1.35	½-2	1.75			2½-5	1.00
1940—Aug.....	.65	1.03	1.02	1.00	½				3½-5½	1.50
1941—Aug.....	.56	1.03	1.00	1.00	½	1.53			3-5½	1.25
1942—Aug.....	.53	1.03	1.00	1.00	½	1.66			3-5½	1.25
1943—Aug.....	.50	1.03	1.00	1.11	½	1.62			3-5½	1.25
1944—Aug.....	.38	1.03	1.00	1.13	½	1.68			3-5½	1.25
1945—Aug.....	.36	1.03	1.00	1.13	½	1.50			2½-5	1.25
1946—Aug.....	.40	.53	.51	.63	½	1.32	1.41	1.18	2½-4½	1.25
1947—Aug.....	.41	.53	.51	.63	½	1.46	1.30	1.00	2½-4½	1.25
1947—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	2½-4½	1.50
Feb.....	.41	.56	.50	.63	½	2.00	1.38	.78	2½-4½	1.50
Mar.....	.41	.56	.51	.63	½	2.09	1.45	.99	2½-4½	1.50
Apr.....	.41	.56	.51	.63	½	2.00	1.38	.93	2½-4½	1.50
May.....	.41	.56	.51	.63	½	2.12	1.33	.94	2½-4½	1.50
June.....	.41	.56	.51	.63	½	2.02	1.36	.84	2½-4½	1.50
July.....	.41	.56	.51	.63	½	2.00	1.56	1.35	2½-4½	1.63
Aug.....	.41	.56	.51	.63	½	1.88	1.35	1.06	2½-4½	1.63

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

COMMERCIAL BANKS

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—September	465	472	758	1,193	1,493	1,155	476	5,615	3,653	1,962	397
October	468	466	825	1,147	1,500	1,185	487	5,690	3,713	1,977	387
November	488	476	799	1,196	1,500	1,205	492	5,767	3,781	1,986	389
December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—January	476	460	800	1,217	1,480	1,231	513	5,776	3,821	1,955	401
February	465	442	713	1,157	1,485	1,280	500	5,642	3,700	1,942	400
March	472	468	804	1,153	1,486	1,308	507	5,794	3,686	2,108	404
April	478	463	778	1,240	1,482	1,315	509	5,861	3,744	2,117	404
May	488	454	723	1,248	1,477	1,334	547	5,869	3,832	2,037	401
June	492	473	659	1,361	1,478	1,354	530	5,955	3,872	2,083	393
July	489	477	715	1,320	1,478	1,335	487	5,909	3,834	2,075	390
August	499	489	695	1,323	1,474	1,334	477	5,903	3,829	2,074	388

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—September	663	83	2,027	113	3,963	933	19	6,193	2,387	3,806	1,570
October	702	93	1,931	102	3,882	1,156	19	6,283	2,531	3,753	1,563
November	695	92	2,065	107	3,850	1,051	18	6,279	2,569	3,710	1,562
December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—January	698	77	1,953	97	3,972	1,029	18	6,281	2,457	3,824	1,526
February	679	70	1,933	108	3,968	1,017	18	6,227	2,346	3,881	1,531
March	698	65	1,922	106	4,036	1,123	18	6,399	2,472	3,927	1,532
April	710	76	1,930	108	4,072	1,114	18	6,464	2,513	3,951	1,528
May	728	80	1,925	127	4,066	1,107	17	6,456	2,501	3,955	1,561
June	685	84	1,930	135	4,143	1,129	17	6,528	2,592	3,936	1,561
July	671	77	1,948	128	4,154	1,019	17	6,446	2,487	3,959	1,533
August	712	77	1,958	144	4,209	1,082	17	6,609	2,606	4,003	1,557

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—August	21,585	19,464	210,551	80,220	29,200	326,393	323,415	2,978	21,932	12,695
September	20,950	20,451	209,323	85,712	31,391	331,219	328,438	2,781	23,149	13,459
October	19,696	19,018	211,760	86,269	32,338	330,949	327,997	2,952	23,304	14,830
November	21,597	20,691	205,314	92,010	33,482	333,858	331,059	2,799	23,632	15,603
December	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—January	31,004	28,345	230,986	100,960	28,604	384,403	379,194	5,210	25,218	10,278
February	29,111	30,800	250,402	98,196	29,248	401,930	396,683	5,247	25,123	10,704
March	36,687	27,214	260,660	101,565	32,114	419,991	414,629	5,362	26,173	12,076
April	29,808	27,283	269,554	105,112	33,661	423,905	418,077	5,828	26,878	14,634
May	32,885	26,713	270,399	113,086	35,138	435,436	429,788	5,649	27,104	15,681
June	34,770	27,317	274,098	112,566	38,313	440,776	435,902	4,874	28,590	17,698
July	34,308	28,539	305,928	110,301	39,267	470,004	465,104	4,900	28,044	20,295

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

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)		Belgium (franc)	Brazil (cruzeiro <sup>3</sup> )		Canada (dollar)		Colombia (peso)
	"Regular" products <sup>1</sup>	"Non-regular" products <sup>2</sup>	Certain industrial products	Official	Free		Official	Free	Official	Free	
1942	29.773	23.704		322.80	321.50		6.0584	5.1427	90.909	88.379	57.052
1943	29.773	24.732		322.80	321.50		6.0586	5.1280	90.909	89.978	57.265
1944	29.773	25.125		322.80			6.0594	5.1469	90.909	89.853	57.272
1945	29.773	25.125		322.80	321.17	2.2860	6.0502	5.1802	90.909	90.485	57.014
1946	29.773	25.125			321.34	2.2829	6.0602	( <sup>4</sup> )	95.193	93.288	57.020
1947	29.773	25.125		321.00		2.2817		5.4403	100.000	91.997	57.001
1947—November	29.773	25.125		321.15		2.2812		5.4406	100.000	89.589	56.980
December	29.773	25.125		321.21		2.2789		5.4406	100.009	88.359	56.980
1948—January	29.773	25.125		321.16		2.2784		5.4406	100.000	90.455	56.991
February	29.773	25.125		321.20		2.2780		5.4406	100.000	89.062	57.010
March	29.773	25.125		321.21		2.2793		5.4406	100.000	89.280	57.010
April	29.773	25.125		321.23		2.2796		5.4406	100.000	90.633	57.010
May	29.773	25.125		321.21		2.2798		5.4406	100.000	92.273	57.010
June	29.773	25.125		321.21		2.2805		5.4406	100.000	93.229	57.010
July	29.773	25.125	20.000	321.23		2.2807		5.4406	100.000	92.829	( <sup>5</sup> )
August	29.773	25.125	20.000	321.23		2.2830		5.4406	100.000	92.701	( <sup>5</sup> )
September	29.773	25.125	20.000	321.23		2.2844		5.4406	100.000	92.180	( <sup>5</sup> )
October	29.773	25.125	20.000	321.23		2.2850		5.4406	100.000	92.898	( <sup>5</sup> )

Year or month	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Portugal (escudo)
			Official	Free							
1942					30.122		20.569		322.78		
1943					30.122		20.577		324.29		
1944					30.122		20.581		324.42		
1945			41.9711		30.122		20.581	37.933	323.46		
1946	2.0660	20.876	8.409		30.155	4.4434	20.581	37.813	322.63	20.176	4.0591
1947	2.0660	20.864	8.407		30.164		20.577	37.760	322.29	20.159	4.0273
1947—November	2.0660	20.863	8.404		30.176		20.576	37.768	322.44	20.159	3.9985
December	2.0660	20.860	8.403		30.177		20.575	37.699	322.50	20.159	4.0083
1948—January	2.0660	20.860	10.8400		30.172		20.576	37.654	322.45	20.159	4.0043
February	2.0660	20.860	10.4671	10.3270	30.168		20.575	37.714	322.49	20.160	3.9700
March	2.0660	20.860	4.671	3.270	30.168		20.575	37.750	322.50	20.160	3.9856
April	2.0660	20.860	4.671	3.277	30.169		20.578	37.765	322.51	20.160	3.9966
May	2.0660	20.860	4.671	3.272	30.169		20.574	37.755	322.49	20.160	4.0334
June	2.0660	20.859	4.671	3.268	30.169		20.573	37.718	322.50	20.158	4.0345
July	2.0660	20.858	4.671	3.265	30.169		20.573	37.645	322.51	20.158	4.0329
August	2.0660	20.855	4.671	3.268	30.169		( <sup>12</sup> )	37.671	323.87	20.158	4.0327
September	2.0660	20.854	4.671	3.213	30.168		( <sup>12</sup> )	37.598	399.15	20.158	4.0319
October	2.0660	20.854	4.671	3.193	30.168		1214.438	37.602	399.15	20.158	4.0312

Year or month	South Africa (pounds)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)	
						Official	Free		
1942	398.00		446.919			403.50	403.50	65.830	52.733
1943	398.00					403.50	403.50	65.830	52.855
1944	398.00					403.50		65.830	53.506
1945	399.65					403.50	403.02	65.830	55.159
1946	400.59	9.132		25.859	23.363		403.28	65.830	56.289
1947	400.74	9.132		27.824	23.363		402.86	65.830	56.259
1947—November	400.75	9.132		27.825	23.363		403.05	65.830	56.204
December	400.75	9.132		27.826	23.363		403.13	65.830	56.204
1948—January	400.75	9.132		27.825	23.363		403.07	65.830	56.198
February	400.75	9.132		27.826	23.363		403.11	65.830	56.180
March	400.75	9.132		27.826	23.363		403.13	65.830	56.180
April	400.75	9.132		27.826	23.363		403.15	65.830	56.180
May	400.75	9.132		27.825	23.363		403.12	65.830	56.180
June	400.75	9.132		27.824	23.363		403.13	65.830	56.180
July	400.75	9.132		27.824	23.363		403.14	65.830	56.180
August	400.75	9.132		27.824	23.363		403.15	( <sup>14</sup> )	
September	400.75	9.132		27.823	23.363		403.15	( <sup>15</sup> )	
October	430.75	9.132		27.823	23.363		403.14	65.830	550.180

<sup>1</sup> Through June 22, 1948, shown as official rate.

<sup>2</sup> Through June 22, 1948, shown as special export rate.

<sup>3</sup> Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."

<sup>4</sup> Average of daily rates for that part of the year during which quotations were certified.

<sup>5</sup> At the end of June 1945 official rates for the Australian and British pounds were abolished, and after this date quotations are buying rates in the New York market. The rates shown represent averages for the second half of 1945 and are comparable to those quoted before 1940.

<sup>6</sup> The rate quoted after July 22, 1946, is not strictly comparable to the "free" rate shown before that date. The average for the "free" rate for July 1-19 is 5.1902, and for Jan. 1-July 19, 5.1860, while the average for the new rate for July 25-31 is 5.3350, and for July 25-Dec. 31, 5.3955.

<sup>7</sup> Quotations not available June 23-July 14.

<sup>8</sup> Quotations not available after June 10.

<sup>9</sup> Based on quotations beginning July 15.

<sup>10</sup> Quotations not available Jan. 24-Feb. 9.

<sup>11</sup> Excludes Pakistan.

<sup>12</sup> Quotations not available July 22-Oct. 12.

<sup>13</sup> As of Aug. 19, the New Zealand Government increased the value of its currency, placing it on a par with the British pound.

<sup>14</sup> Based on quotations through Oct. 15.

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



**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Netherlands (July 1938- June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	<sup>1</sup> 124	106	.....	132	150	<sup>1</sup> 126	144
1934.....	75	72	95	88	58	65	99	90	<sup>1</sup> 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	5,159	5,103	271	199	224
1947—October.....	159	139	304	199	1,129	6,010	7,833	274	203	230
November.....	160	143	306	203	1,211	5,647	8,599	277	204	232
December.....	163	144	303	204	1,217	5,526	8,863	280	205	232
1948—January.....	166	147	302	212	1,463	5,373	9,144	279	207	234
February.....	161	147	304	217	1,537	5,352	9,288	279	209	234
March.....	161	147	303	217	1,536	5,318	9,485	279	210	235
April.....	163	149	303	219	1,555	5,240	9,537	279	213	234
May.....	164	150	313	220	1,653	5,185	9,634	279	214	233
June.....	166	152	321	222	1,691	¥5,141	10,029	280	216	233
July.....	169	152	326	222	1,698	¥5,131	14,049	¥279	215	232
August.....	169	158	331	221	¥1,783	.....	.....	¥280	217	231
September.....	169	158	328	220	¥1,791	.....	.....	.....	.....	.....

‡ Preliminary.

<sup>1</sup> Approximate figure, derived from old index (1913 = 100).

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

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938—June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1934.....	65	71	78	59	64	73	85	90	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	112	106	94	158	175	172	193	184
1946.....	149	131	110	118	110	99	158	184	200	282	261
1947.....	181	169	135	126	131	117	165	207	214	328	276
1947—October.....	190	178	140	129	139	128	167	218	213	339	277
November.....	188	178	142	133	143	131	171	221	227	341	279
December.....	197	178	146	137	145	132	172	222	236	342	279
1948—January.....	199	180	148	141	148	137	174	235	235	340	279
February.....	185	172	148	139	147	137	181	237	233	340	280
March.....	186	174	148	138	147	137	181	239	232	339	280
April.....	187	177	149	141	150	137	182	241	231	340	280
May.....	189	177	149	144	153	137	182	243	230	341	281
June.....	196	181	150	148	156	138	184	244	235	342	281
July.....	195	188	151	147	155	139	184	244	.....	.....	.....
August.....	191	190	153	145	163	143	183	243	.....	.....	.....
September.....	189	186	153	143	163	144	181	243	.....	.....	.....

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17 1947 = 100)	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)	France (1938 = 100)	Netherlands (1911-13 = 100)	Switzerland (June 1914 = 100)
1936.....	101	98	130	.....	120	120	1936.....	99	98	147	.....	1132	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	193	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	* 101	1,043	.....	222	1947.....	159	136	* 101	1,030	.....	217
1947—October...	202	171	101	1,309	.....	229	1947—October...	164	142	101	1,268	.....	223
November...	203	174	103	1,378	.....	230	November...	165	144	103	1,336	.....	223
December...	207	179	103	1,393	.....	230	December...	167	146	104	1,354	.....	223
1948—January...	210	182	104	1,437	.....	230	1948—January...	169	148	104	1,414	.....	224
February...	205	186	108	1,541	.....	230	February...	168	150	106	1,519	.....	224
March...	202	186	109	1,518	.....	229	March...	167	151	106	1,499	.....	223
April...	208	187	109	1,524	.....	229	April...	169	152	108	1,499	.....	223
May...	211	191	108	1,541	.....	229	May...	171	153	108	1,511	.....	223
June...	214	194	113	1,560	.....	230	June...	172	154	110	1,529	.....	224
July...	217	201	108	1,559	.....	229	July...	174	157	108	1,528	.....	223
August...	217	203	107	1,716	.....	228	August...	175	158	108	1,670	.....	223
September...	215	204	.....	p1,842	.....	.....	September...	175	159	.....	p1,783	.....	p223

\* Preliminary.

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States <sup>1</sup> (high grade)	Canada <sup>2</sup> (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1938 = 100)	Netherlands <sup>3</sup>	United States (1935-39 = 100)	Canada <sup>4</sup> (1935-39 = 100)	United Kingdom (1926 = 100)	France <sup>5</sup> (December 1938 = 100)	Netherlands <sup>6</sup> (1938 = 100)
Number of issues...	12	(*)	87	50	13	416	100	278	* 295	37
1939.....	113.8	98.2	112.3	114.2	.....	94.2	.....	75.9	112	.....
1940.....	115.9	95.1	118.3	7114.2	.....	88.1	77.4	70.8	* 140	.....
1941.....	117.8	99.4	123.8	* 143.4	.....	80.0	67.5	72.5	* 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.....	* 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	184.3
1947—October.....	101.1	118.8	128.0	122.0	105.9	125.1	105.5	89.3	1,245	200.6
November.....	99.6	118.5	128.2	121.4	104.0	123.6	107.3	90.2	1,294	191.2
December.....	97.9	117.9	130.1	122.2	103.7	122.4	106.2	92.6	1,211	193.8
1948—January.....	98.1	108.6	130.5	118.9	108.3	120.1	107.5	93.9	1,301	202.9
February.....	98.1	108.6	130.6	119.1	107.3	114.2	102.2	91.1	1,229	216.0
March.....	98.5	103.4	130.0	119.0	107.6	116.4	101.5	90.2	1,239	217.6
April.....	99.4	103.6	129.1	119.1	107.6	124.6	109.1	93.2	1,190	208.3
May.....	99.9	104.9	129.1	118.2	107.3	130.2	116.5	94.8	1,127	.....
June.....	100.2	104.8	129.5	118.6	106.9	135.1	120.3	93.9	1,086	.....
July.....	99.2	104.6	129.3	117.8	.....	131.9	116.3	91.4	1,217	.....
August.....	98.3	104.0	129.7	119.3	.....	127.1	113.6	91.2	1,208	.....
September.....	98.2	104.1	.....	.....	.....	125.7	113.4	.....	.....	.....

<sup>1</sup> New series beginning 1947, derived from average yields of 12 bonds on basis of a 2½ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

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

<sup>3</sup> This index represents the reciprocals of average yields for 13 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.

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

<sup>5</sup> In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.

<sup>6</sup> This is a new index for 37 Netherlands issues (27 industrial, 5 banking, and 5 shipping shares) and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BULLETINS.

<sup>7</sup> Average based on figures for 5 months; no data available June-December.

<sup>8</sup> Average based on figures for 10 months; no data available January-February.

Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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<sup>1</sup>A more complete list, including periodical releases and reprints, appeared on pp. 750-53 of the June 1948 BULLETIN.

FEDERAL RESERVE PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless indicated by an asterisk)

REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS. September 1947. 12 pages.

STERLING IN MULTILATERAL TRADE, by J. Burke Knapp and F. M. Tamagna. September 1947. 8 pages.

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, July 1947. October 1947. 4 pages.

BANK LOANS TO FARMERS. October and December 1947. 36 pages.

THE CURRENT INFLATION PROBLEM—CAUSES AND CONTROLS, by Marriner S. Eccles. December 1947. 8 pages.

BANKING ASSETS AND THE MONEY SUPPLY SINCE 1929, by Morris A. Copeland and Daniel H. Brill. January 1948. 9 pages.

PROPOSAL FOR A SPECIAL RESERVE REQUIREMENT AGAINST THE DEMAND AND TIME DEPOSITS OF BANKS, by Marriner S. Eccles. January 1948. 10 pages.

THE FEDERAL RESERVE CHART BOOK AS AN AID TO BANK MANAGEMENT, by Charles H. Schmidt. April 1948. 9 pages.

\* STATEMENT ON BEHALF OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM BEFORE THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented by Marriner S. Eccles on April 13, 1948. 7 pages.

\* WHAT ABOUT MONEY AND CREDIT? Address by M. S. Szymczak on May 7, 1948 at the 55th Annual Convention of the Alabama Bankers Association. 7 pages.

NEW COMMERCIAL BANKING OFFICES, 1936-1947, by Caroline H. Cagle and Raymond C. Kolb. May 1948. 12 pages.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. June 1948. 2 pages.

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\* STEPS TO RESTORE POWERS OF STATES AND LOCALITIES, by Frederic Solomon. Reprinted from the July 1948 issue of the American Bar Association Journal. 9 pages.

\* MEANS OF COMBATING INFLATION. Statements of Marriner S. Eccles before House Banking and Currency Committee on August 3, 1948 and before the Senate Banking and Currency Committee on July 29 and 30 on S. J. Res. 157. 2 pamphlets.

STATEMENT BEFORE THE HOUSE BANKING AND CURRENCY COMMITTEE. Presented by Thomas B. McCabe on August 2, 1948. 8 pages.

REGULATION OF CONSUMER INSTALMENT CREDIT. Statement by R. M. Evans before the House Banking and Currency Committee on August 2, 1948. 2 pages.

THE PHILIPPINE CENTRAL BANK ACT and Text of the Act, by David Grove and John Exter. In part a reprint from the August 1948 BULLETIN. 36 pages.

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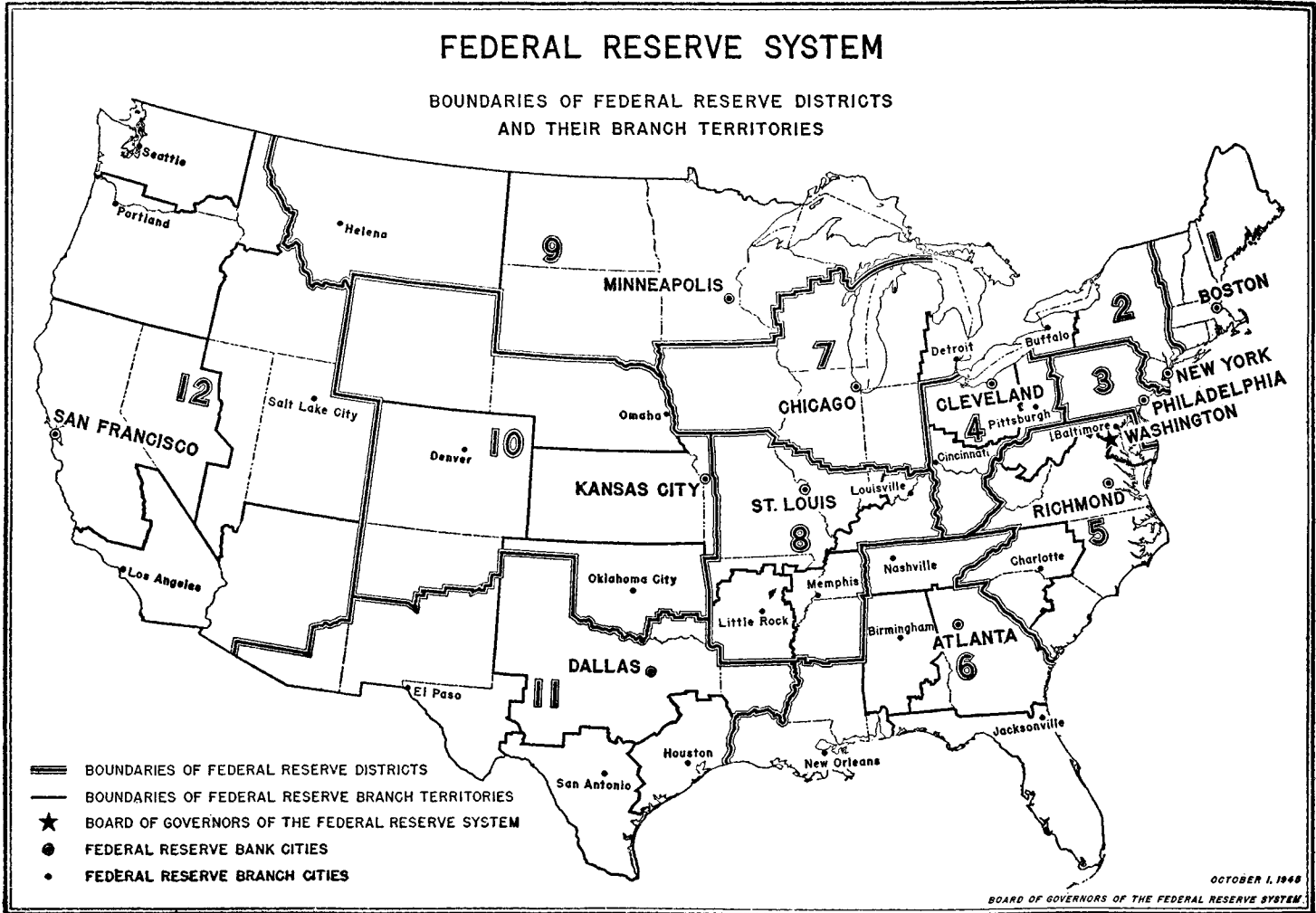
THE SIGNIFICANCE OF MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM. Address by Chairman Thomas B. McCabe on October 26, 1948 at the annual meeting of the Stockholders of the Federal Reserve Bank of Boston. 5 pages.

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, July 1948. November 1948. 5 pages.

LATIN AMERICA'S POSTWAR INFLATION AND BALANCE OF PAYMENTS PROBLEMS, by David L. Grove and Gerald M. Alter. November 1948. 11 pages.

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AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1948

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM