

FEDERAL RESERVE
BULLETIN

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FEDERAL RESERVE BULLETIN

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BANK CREDIT DEVELOPMENTS

Inflationary pressures have continued dominant in the economy notwithstanding measures of restraint in the credit field that have been adopted since mid-1947. Continuing expansion of bank credit for private purposes during the past fifteen months has been a contributing factor to, as well as an effect of, prevailing inflationary tendencies. Business outlays for plant and equipment and consumer expenditures for homes and for other goods and services have mounted further over the period. In addition, foreign aid and military expenditures of the Federal Government have been substantially enlarged, and public works expenditures of State and local governments have increased significantly.

Financing of the nation's growing volume of expenditures has been possible from rising personal incomes, business profits, and governmental revenues, supplemented by reductions of liquid asset holdings by many businesses and individuals and by growth in private and State and local government debt, including indebtedness to commercial banks. With output of commodities and services close to maximum levels and undergoing only moderate further growth, over-all demand has continued to exceed available supply. As a consequence, strong upward pressure on wholesale and consumer prices has persisted.

Expansion in the volume of privately held

deposits and currency has been smaller over the past twelve months as a whole than in other comparable periods since the war. In the fall of 1947 the rapid growth in bank loans and a large gold inflow sharply increased the volume of deposits and currency. Subsequently, however, a Treasury cash surplus drained a substantial amount of funds out of private accounts. In recent months deposit expansion has been resumed. The further growth of bank deposits has been the result of additional bank loan expansion and of sales of Government bonds by non-bank investors to the Federal Reserve, the proceeds of which have been used to make business or real estate loans or to buy corporate securities.

In the period since mid-1947 a moderate restraint on bank credit expansion has been achieved by use of Treasury surplus funds to retire securities held by the Federal Reserve Banks. Drains on bank reserves achieved in this way have been the most important means of restraint on bank credit expansion. Reductions in taxes effective in May and increased Government expenditures for defense and foreign aid, however, reduce and may eliminate the Treasury cash surplus available to exert this restraining influence.

Supplementing the restraining effect of the Treasury surplus, action has been taken to increase rates on short-term Government

securities. This has raised the cost of reserves to banks and at the same time made it more attractive to banks and others to hold these securities. Other short-term money rates have shown a corresponding rise.

In addition, a large amount of bank reserves, or assets potentially convertible into reserves, has been immobilized through action of the Board increasing reserve requirements of member banks. Increases were imposed on central reserve city banks in New York and Chicago in February and June 1948 on the basis of then existing statutory authority. In September the Board made use of new powers, granted in August in a special session of Congress, to increase reserve requirements for all member banks. The latter increase, which absorbed into required reserves a total of about 2 billion dollars, corresponded approximately to net Federal Reserve purchases of Government securities from nonbank investors in recent months, and necessitated little or no decline in the total of bank loans and investments from the level prevailing three months earlier.

BANK CREDIT EXPANSION

The continuing inflationary tendencies and the large aggregate expenditures for goods and services that have characterized the economic situation during the past year have been fed by a total loan expansion at commercial banks of over 6 billion dollars in the twelve months ending June 30. In addition, commercial bank investments in securities other than those of the United States Government increased about 700 million dollars during this period. Private bank credit expansion was larger than in any similar past period except the previous year. This expansion occurred at banks located in all sections of the country and at banks of all sizes, but particularly at banks in rural areas and small

cities. Since June of this year private bank credit expansion has followed a pattern similar to, but somewhat smaller than, that of a year ago. Expansion has occurred in all credit categories except loans on securities, and during September it gained considerable momentum.

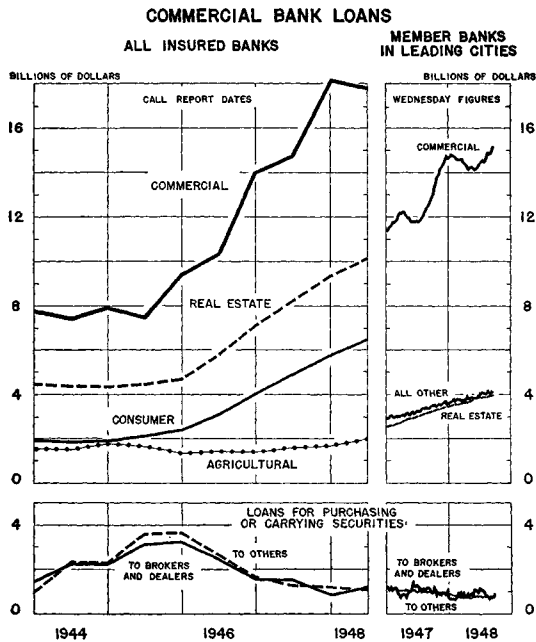
Business credit. Businesses as a group have sought a particularly heavy volume of funds from banks since mid-1947. The outstanding business loans of banks rose about 4 billion dollars from mid-1947 through the third quarter of 1948. Business demand for bank credit has stemmed from continued large-scale operations under conditions of steadily rising prices. Funds have been sought for inventory accumulation and plant and equipment expenditures, as well as for higher day-to-day expenses and an increase in customer financing. Demand has been widespread and pervasive, coming from small as well as large companies in many industrial lines. Insurance companies and some other nonbank lenders have also increased considerably their loans to business enterprises.

Business loan demand at banks in recent years, as can be seen from the accompanying chart, has exhibited a marked seasonal character, increasing sharply during the last half of each year, with a small increase, or even a slight decrease, occurring during the first half of the year. During the past fifteen months, there has been an increase of near-record proportions in the last half of 1947, a slight decrease in the first half of 1948, and since mid-June, according to data for member banks in leading cities, a growth that has proceeded at a somewhat slower rate than last year.

Corporations have also satisfied a significant portion of their demand for new funds during the past year by issuing new securities, largely bonds. Commercial bank hold-

BANK CREDIT DEVELOPMENTS

ings of corporate securities increased only slightly in this period, the bulk of the offerings being absorbed by insurance companies and other nonbank investors, including individuals.



All insured commercial banks in the United States. Commercial loans include commercial and industrial loans, open-market commercial paper, and acceptances. Latest figures are for June 30, 1948.

For member banks in leading cities figures on commercial loans include commercial, industrial, and agricultural loans, open-market commercial paper, and acceptances. Latest figures are for September 22, 1948.

Agricultural credit. Farmers, despite continued high incomes, have also borrowed considerable amounts from banks and other lenders in the past fifteen months, principally to finance expanded operations and larger acquisitions of farm machinery and other goods purchased at higher prices.

The short-term debt of farmers, which in recent years has been at a low level, has increased by more than 25 per cent since mid-1947. Loans to farmers by commercial banks and the production credit associations have shown similar percentage increases during this period. In view of the large crop

surpluses this year, short-term loans to farmers guaranteed by the Commodity Credit Corporation under the Federal farm price support program may be expected to increase substantially this fall.

Farm mortgage debt, on the other hand, has risen only slightly this past year. Commercial banks, insurance companies, and other private investors have increased their holdings of farm mortgages, but those of public lending agencies have decreased.

Consumer credit. Consumers have also sought substantial amounts of credit since mid-1947, largely to make additional purchases of automobiles, home furnishings, and other durable goods. The increase in consumer debt has occurred in spite of rising incomes and larger aggregate consumer holdings of liquid assets.

Total short-term consumer credit outstanding has increased approximately 3½ billion dollars during the past fifteen months. Commercial banks have accounted for about one-half of this increase. In addition, a part of the increase in business loans at banks represents advances to other consumer financing institutions, which in turn have loaned to individuals or bought consumer credit paper from dealers.

The increase in consumer credit since mid-1947 has reflected primarily growth in installment credit for the purchase of durable goods, as contrasted with such types as charge accounts and single payment loans, which have been leveling off. Expansion of consumer credit has added to buying power in the face of a limited supply of goods.

Mortgage credit. Rising expenditures on newly constructed housing and a high turnover of existing home properties have encouraged a further expansion in urban real estate loans by banks and other lenders over the past fifteen months. The aggregate out-

standing mortgage debt on 1- to 4-family houses, for example, is estimated to have risen by more than 7 billion dollars or about 25 per cent during this period. Commercial banks in the aggregate have made only a slightly smaller proportion of the new mortgage loans in recent months than they did in the earlier postwar periods, even though real estate loan portfolios of a growing number of individual banks are approaching the limits relative to liability and capital structures that are set by statute for national and some State banks. Savings and loan associations, insurance companies, and saving banks, have also been important investors in real estate mortgages.

Estimates for new residential construction and for consumer housing expenditures indicate that a large volume of urban real estate mortgages will continue to be available to banks and other lenders. The recent actions taken by the Congress in the housing field will also tend to strengthen the demand for houses and for mortgage credit.

Security loans. The only significant decrease in the loan portfolios of banks during the past year has been in loans for purchasing or carrying securities. This decline, however, has been more gradual than in the early postwar period and has not been large enough to dampen noticeably the increase in total bank loans.

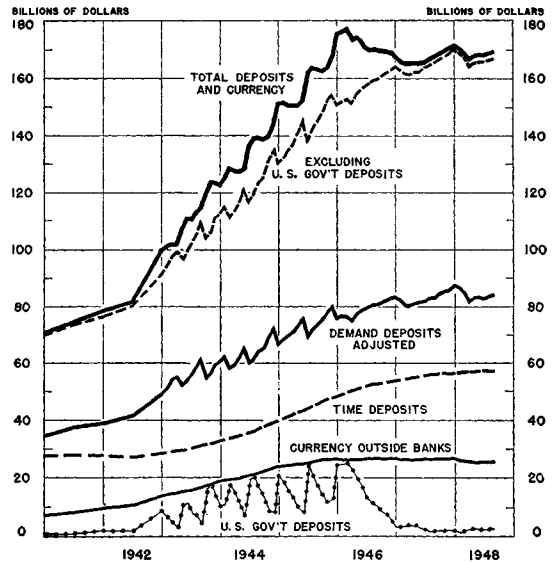
State and local government securities. State and local governments have sold a sizable volume of new securities during the period under review to finance numerous construction projects for schools, highways, and other public works, as well as to provide funds for State bonus payments to veterans. Total outstanding State and local government debt increased about 1½ billion dollars from mid-1947 to the end of September 1948. Commercial banks, principally the

medium-size and smaller ones, absorbed about half of this increase.

GROWTH IN MONEY SUPPLY

Expansion in privately held deposits and currency was considerably less rapid over the 12-month period ending last June than in the preceding postwar period. Total time and demand deposits, excluding interbank and United States Government deposits, were 2.3 billion dollars larger at mid-1948 than at mid-1947. This compares with a deposit growth of 6.5 billion dollars in the 12 months ending June 1947. Currency in the hands of individuals and businesses declined about 700 million dollars. Almost the entire increase in deposits in the 12-month period, July 1947-June 1948, occurred in time deposits, as is shown in the chart. Privately held demand deposits expanded only 600 million dollars as compared with 2.7

BANK DEPOSITS AND CURRENCY



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

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billion dollars in the preceding 12 months.

During the third quarter of 1948, deposit growth was substantial. The increase was due in large part to Federal Reserve support purchases of restricted long-term Government securities sold by insurance companies and other nonbank holders and in part to bank loan expansion. These factors were partly offset in their effect on the total money supply by large nonbank purchases of short-term Government securities, as well as by Treasury retirement of bank-held Government securities. Nevertheless, all market transactions in Government securities by nonbank investors tended to expand the money supply by about 1.5 billion dollars in this three-month period.

Treasury cash receipts continued in excess of expenditures in the third quarter, and in addition there were large sales of savings bonds to certain institutional investors in the July drive. Part of these funds were drained out of private deposit accounts, and the deposit expansion was smaller because of this. However, some of the funds made available to the Treasury from sales of savings bonds to banks and nonbank investors were obtained by these investors, either at the time or shortly thereafter, through their sales of other Government securities to the Reserve Banks.

Dampening in the rate of private deposit growth since mid-1947 reflected primarily the large drain on private balances from an excess of Treasury receipts over expenditures, as is shown in the table. Purchases from banks of short-term Government securities, especially by corporations and nonprofit associations, also tended to reduce deposits. Bank loan expansion and the gold inflow were largely responsible for the moderate growth in deposits that occurred. Deposits were also created as a result of sales by non-

bank investors of long-term Government securities, which were purchased for Federal Reserve account in support of the market.

Monetary expansion had been very substantial in the second half of 1947. Accelerated commercial bank loan expansion, a large gold inflow, and some nonbank selling of Government securities to the Federal Reserve Banks all tended to add to the volume of deposits and currency. A Treasury cash surplus provided some offset to these expansive factors, but the growth in the money supply was nonetheless nearly 6 billion dollars.

MAJOR FACTORS AFFECTING DEPOSITS AND CURRENCY

[In billions of dollars, partly estimated]

Factor	July-Sept., 1948 (3 mo.) ¹	Jan.-June, 1948 (6 mo.)	July-Dec., 1947 (6 mo.)
<i>Expansive factors</i>			
Commercial bank loans (increase) . . .	1.6	1.8	4.4
Gold inflow . . . . .	.3	.8	1.5
Federal Reserve support purchases from nonbank investors of long-term, restricted U. S. Government securities	2.8	1.9	.6
Other factors, net			1.1
<i>Contractive factors</i>			
Treasury cash surplus used to:			
Retire U. S. Government securities held by:			
Federal Reserve Banks	1.1	4.0	1.0
Commercial banks . . . . .	.5	.3	.7
Increase Treasury deposits . . . . .	.7	1.8	.2
Nonbank investor purchases in the market of short- and medium-term U. S. Government securities from banks, net	1.0	2.5	(²) - .2
Other factors, net . . . . .		.2	
Changes in deposits and currency held by individuals and businesses, total	+1.4	-4.3	+5.9
Demand deposits, adjusted	+1.2	-4.4	+5.0
Time deposits		+1.0	+ .7
Currency outside banks	+ .2	- .9	+ .2

¹ Figures for July-September 1948 are preliminary estimates.
² Net sales.

Although bank loan expansion and gold inflow continued as an expanding force on the private money supply in the first half of 1948, deposits and currency declined 4.3 billion dollars. This drop was due almost entirely to a large Treasury cash surplus which was used to retire bank-held securities or to increase Treasury deposit balances. In

addition, nonbank investors purchased short-term Government securities in the market directly or indirectly from the banking system. These purchases were in excess of sales of long-term restricted Government securities to the Reserve Banks, and accordingly the Government security market transactions of nonbank investors as a group tended to reduce the private deposit and currency supply.

INCREASED USE OF MONEY

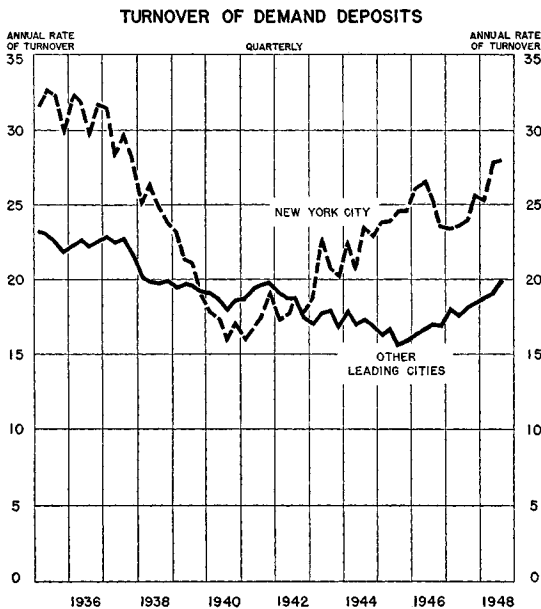
The increase in expenditures of all private groups in the economy have in the aggregate been greater than the moderate growth in the privately held money supply. This development reflects an increase in the average rate at which money is being used. As is shown in the chart, the annual rate of turnover of demand deposits at banks in leading cities has been rising significantly since the end of the war. Demand deposit turnover

at banks in leading cities outside New York, which was comparatively low from 1943 to the end of 1947, was about the same on a seasonally adjusted basis in the first nine months of 1948 as it was on an average over the four-year prewar period 1938-41.

The wartime growth of the money supply was more rapid than the growth in the use of money, but more recently, with a diminished rate of growth in total amount, the turnover of the available supply has expanded. On the basis of an even more rapid use of money, a substantial further inflation could be supported even without additional deposit creation through credit expansion. Any further growth in the volume of deposits and currency accompanied by continued increases in the rate of use of money would intensify the inflationary pressures.

AVAILABILITY OF BANK RESERVES

Liquidity positions of commercial banks are currently strong enough to insure their capacity to meet any part of the prospective loan demand that banks may be disposed to satisfy. Although banks have only a moderate operating volume of excess reserves, they hold about 65 billion dollars, or over 40 per cent of their total assets, in United States Government securities. About 20 billion dollars of these securities mature or are callable in less than one year and over 50 billion in less than five years. Maturing securities may be turned in for cash. Others may be sold in the market and, if no other buyers come forward, may be purchased by the Federal Reserve System, in accordance with the System's policy of maintaining an orderly and stable market for Government securities. Federal Reserve purchases increase bank reserves and provide the basis for a multiple expansion of bank credit. Banks are therefore in a position, on the basis of present



Data are quarterly averages of monthly figures, adjusted for seasonal variation, and relate to total demand deposits, except interbank and U. S. Government deposits, at weekly reporting member banks in New York City and in other leading cities. Latest figures are for the third quarter of 1948.

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resources, to make further large increases in their loans.

Effect of Treasury operations. Throughout the period since mid-1947, a principal objective of fiscal and debt management operations has been to restrain bank credit expansion by draining off bank reserves. Surplus funds of the Treasury have been applied principally to retirement of Government securities held by the Reserve Banks.

Current cash receipts by the Treasury from taxes and other sources over the 15-month period ending September 30 have exceeded expenditures by about 10 billion dollars, as is shown in the table. These surplus receipts were supplemented by about 2.8 billion dollars from net sales of nonmarketable savings and investment bonds, including sales through special offerings in October 1947 and again in July 1948. Part of the Treasury's surplus cash funds—over 4 billion dollars—was used for retirement of maturing securities held by commercial banks and nonbank investors; in addition, about 1.5 billion dollars was used to build up Treasury accounts at commercial banks. These funds remained with commercial banks. The bulk of the surplus funds, however, were withdrawn from commercial banks and used to retire securities held by the Federal Reserve or to build up Treasury deposits at the Reserve Banks.

In each of the five quarters since mid-1947, Treasury operations exerted a contractive force on bank reserves ranging in amount from a few hundred million dollars in some quarterly periods to nearly 5 billion dollars in the first quarter of 1948. For the entire 15-month period since mid-1947, this reserve drain has totaled 7 billion dollars.

Gold inflow. Banks have been supplied with large amounts of reserves throughout the postwar period as a result of a substantial

inflow of gold. This inflow, which has been received in partial settlement of the country's large excess of exports over imports, has amounted to 2.6 billion dollars since mid-

TREASURY CASH TRANSACTIONS, BY QUARTERS
[In billions of dollars]

	1948			1947	
	July-Sept. ⁽¹⁾	Apr.-June	Jan.-Mar.	Oct.-Dec.	July-Sept.
Cash operating income.....	10.3	11.4	15.8	10.0	10.5
Cash operating outgo.....	-9.0	-10.2	-9.3	-8.7	-10.5
Net cash surplus.....	1.3	1.2	6.4	1.3	(2)
Net cash borrowing or repayment of borrowing (-):					
Net sales of nonmarketable securities, etc....	1.4	- .7	.6	.5	1.
Market sales or purchases (-) of U. S. Govt. securities by U. S. Govt. agencies and trust funds.....	(2)	(2)	- .3	- .5	..
Cash retirement of marketable U. S. Govt. securities held by: ³					
Federal Reserve Banks.....	-1.1	- .3	-3.7	-1.0	.....
Commercial banks.....	- .5	- .2	- .2	- .6	- .1
Other investors.....	- .4	- .5	- .6	- .7	- .6
Total.....	- .6	-1.7	-4.2	-2.2	.7
Change in Treasury balance:					
At Federal Reserve Banks.....	- .3	(2)	1.1	- .2	.3
At commercial banks.....	.9	- .4	1.2	- .6	.3
Total change.....	.7	- .4	2.3	- .9	.6
Drain on bank reserves from Treasury operations (Sum of retirement of debt held by Federal Reserve and increase in Treasury deposits at Federal Reserve Banks).....	.8	.3	4.8	.7	.3

¹ Estimated.

² Less than 50 million dollars.

³ All Treasury bill retirements are assumed to be out of Federal Reserve holdings. Distribution of voluntary retirement of other securities among commercial banks and other investors is based on holdings as of the last Treasury ownership survey date before the retirement.

1947—an average of over 150 million dollars a month. Although in recent months the increase in the gold stock has moderated somewhat, as gold resources of foreign countries have diminished, the gold inflow has been adequate to supply the additional reserves for supporting the bank credit and

BANK CREDIT DEVELOPMENTS

deposit expansion which has taken place.

Nonbank sales of Government securities. Shifting by financial institutions other than commercial banks, particularly insurance companies, mutual savings banks, and savings and loan associations, out of long-term United States Government securities and into other assets, especially private loans and investments, has been a major factor tending to ease bank reserve positions since late 1947. In less than a year nonbank holders have sold in the market over 5 billion dollars of long-term Government securities, largely for the purpose of acquiring funds to expand credit to other borrowers. In support of the market the Federal Reserve System purchased most of these securities and in the process supplied a corresponding amount of reserves to the commercial banking system.

In recent months sales by insurance companies, and to a lesser extent by other types of institutions, of Government securities bought during the war loan drives have been in especially large volume. Reductions in total holdings of Government securities by insurance companies alone probably have been in excess of one billion dollars in the last three months. Substantial support purchases of long-term Government securities by the System have been required to maintain orderly and stable market conditions. The resulting expansion in bank reserves has more than offset a moderate reserve contraction effected by Treasury operations, with the outcome a significant easing in bank reserve positions.

Credit policies. Since the war, and particularly since mid-1947, Federal Reserve credit policies and the Treasury fiscal and debt management program have had as a major objective as much restraint on monetary and credit expansion as was consistent with maintenance of orderly and stable con-

ditions in the market for Government securities. Action toward this objective on the basis of existing powers included focus of the Treasury program of debt retirement on securities held by the Reserve Banks; upward adjustment of rates on short-term Government securities and in the Federal Reserve discount rate; reduction in Federal Reserve support prices for medium-term and long-term Government securities; increase in reserve requirements on demand deposits of member banks in New York City and Chicago. During September, in accordance with additional powers granted to the Federal Reserve Board in August by the recent special session of Congress, control over the down-

FACTORS AFFECTING BANK RESERVES AND FEDERAL RESERVE BANK CREDIT, BY QUARTERS

[In billions of dollars]

Factor	1948			1947	
	July-Sept. ¹	Apr.-June	Jan.-Mar.	Oct.-Dec.	July-Sept.
Factors decreasing available reserves or increasing reserve needs:					
Treasury cash transactions.....	.8	.3	4.8	.7	.3
Outflow of currency into circulation.....	.2	.1	.....	.3	.3
Increase in required reserves.....	2.3	.7	.....	.5	.6
Increase in excess reserves.....	.3	.1	.....	.7	.1
Factors making reserves available or decreasing reserve needs:					
Increase in gold stock..	.3	.4	.4	.8	.7
Return of currency from circulation.....	.....	.....	1.1	.....	.....
Decrease in required reserves.....	.....	.....	.4	.....	.....
Reduction in excess reserves.....	.....	.....	.8	.....	.....
Other factors, net.....	.1	.....	.3	.2	.1
Federal Reserve open-market operations:					
Purchases of long-term, restricted U. S. Government securities from nonbank holders, net.....	2.8	(²)	1.9	.6	...
Purchases of bank-eligible U. S. Government securities in the market, net ³.....	.4	.8	(⁴) - .1	.6	.5

¹ Partly estimated.

² Less than 50 million dollars.

³ Transactions are partly with banks and partly with nonbank investors.

⁴ Net sales.

payment and repayment terms for consumer instalment credit was reimposed and reserve requirements on demand and time deposits were increased at all classes of member banks.

Major factors affecting the volume of bank reserves and the demand for Federal Reserve credit are summarized for the period since mid-1947 in the table.

INCREASE IN MONEY RATES

Beginning in mid-1947 and throughout the last half of that year, the Treasury and the Federal Reserve System acted in cooperation to permit an increase in yields on short-term Government securities. As a result, rates on Treasury bills rose from $\frac{3}{8}$ per cent in mid-1947 to one per cent in the early part of 1948. Concurrently, yields on 12-month certificates increased from $\frac{7}{8}$ per cent to $1\frac{1}{8}$ per cent. Yields on other short-term paper in the market promptly adjusted to these changes in rates on Treasury issues.

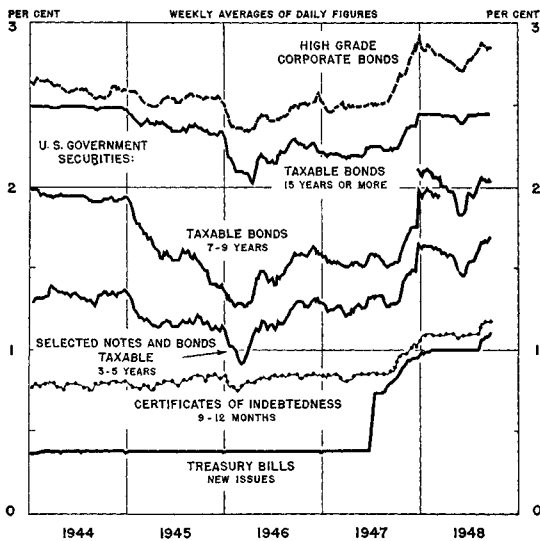
In January 1948 the Federal Reserve Banks increased their rediscount rates from one to $1\frac{1}{4}$ per cent.

These upward movements in short-term yields, together with strong demands for investment funds, were accompanied by increasing yields and declining prices of longer-term securities during the last half of 1947. In the fall of 1947 there began large-scale selling of medium-term and long-term Government securities, principally by nonbank investors, and the Federal Reserve System entered the market to cushion the resulting decline in prices. On December 24 downward adjustments in support prices for these securities were made in order that Reserve Bank credit might not be obtained through their sale at the premium prices previously prevailing.

The increases in yields on short-term Government securities in the last half of 1947 were permitted to occur in order to raise the cost of reserve funds to banks and to increase the attractiveness of these securities to banks and to nonbank investors. Some measure of success for the latter objective is indicated by the fact that during 1948 nonbank investors have made substantial market purchases of short-term Government securities.

In the case of insurance companies and some other financial institutions, market purchases of short-term Government securities probably reflected only the temporary investment of funds acquired by the sale of long-term Government securities to the Federal Reserve Banks. On the other hand, purchases of short-term issues by nonfinancial corporations and associations were considerably greater than their sales of long-term Government securities. These purchases may have reflected an increased tendency for such institutions to hold temporarily idle funds in short-term securities instead of cash

YIELDS ON TREASURY AND CORPORATE SECURITIES



For Treasury bills, rate is average discount on new issue offered during week. In general 3-to-5 year Treasury securities are represented by Treasury notes maturing within that range; however, selected issues of notes or bonds were substituted during periods when they were considered more representative. Latest figures are for week ended September 22, 1948.

as the rate on these securities became more attractive.

There was no further rise in short-term interest rates between January and August of this year. During this period a considerable volume of maturing Government securities was refunded into one-year certificates, bearing $1\frac{1}{8}$ per cent coupons, and Treasury bill rates were held at about one per cent. Yields on long-term Government bonds have remained at or close to those reached on December 24, except for a slight temporary decline in May and June. Shortly after the first of the year, yields on medium-term Government bonds declined somewhat from the peak of December 24, and they dropped sharply in May following the Treasury announcement of the refinancing at $1\frac{1}{8}$ per cent of certificates maturing in July.

In August the Treasury announced the offering of $1\frac{1}{4}$ per cent one-year certificates in exchange for the certificates maturing on October 1, and of $1\frac{3}{8}$ per cent, $1\frac{1}{2}$ -year notes in exchange for notes maturing on September 15. Announcement of these issues was followed by an increase in Federal Reserve Bank rediscount rates to $1\frac{1}{2}$ per cent. Market rates on outstanding certificates rose accordingly and rates on 90-day Treasury bills advanced to 1.09 per cent. Other short-term market rates moved into alignment. Medium-term Government bond yields adjusted upward to the higher short-term rates, while yields on long-term Government securities were held firm at support levels.

RESTORATION OF INSTALMENT CREDIT CONTROLS

Pursuant to temporary legislative authority granted in August, the Board of Governors of the Federal Reserve System reinstated controls on down payment and maturity terms of consumer instalment credit, effec-

tive on September 20, 1948. Consumer instalment credit controls were first imposed in 1941 as an anti-inflationary measure. They expired in November 1947, when the Board's authority to regulate consumer credit terms was terminated as a result of legislative action. With the restoration to the System of this instrument of credit restraint, some check has been placed on further extension of consumer instalment credit by banks, finance companies, and other institutions operating in this field. A discussion of recent trends in consumer instalment credit was presented in the BULLETIN for August.

INCREASE IN RESERVE REQUIREMENTS

In February and again in June of this year, the Board of Governors raised by 2 percentage points the reserve requirements on net demand deposits at New York and Chicago banks. These actions increased by about one billion dollars the amount of reserves that these banks were required to maintain. To meet the increases the banks had to sell Government securities to the Federal Reserve Banks and thereby reduced the supply of their assets which might be used to provide the basis for further credit expansion. Increases in reserve requirements in the first half of 1948 were necessarily limited to New York and Chicago banks, since the requirements for other classes of member banks were at the maximums permitted by law.

Legislation enacted in August granted additional temporary authority to the Board to increase reserve requirements of member banks by 4 percentage points for net demand deposits and $1\frac{1}{2}$ percentage points for time deposits. Effective September 16 for banks outside reserve cities and September 24 for reserve city and central reserve city banks, the Board raised reserve requirements 2 percent-

age points on demand deposits and 1½ percentage points on time deposits.

This action was taken in part to absorb the large volume of reserves flowing to banks as a result of sales of restricted Government bonds by insurance companies and other nonbank investors and their purchase by the Federal Reserve System in support of the market. It was also an objective of the action to continue moderate pressure on bank reserve positions and thereby make it necessary for them to sell some part of their Government securities, particularly to the extent that they increased loans or other investments. Reserves supplied to banks since June through Federal Reserve purchases of Government securities from nonbank investors and further gold inflow appear to have been about equal to the 2 billion dollar increase in required reserves due to the higher percentage requirements set in September.

Although liquidity positions of banks continue strong, as stated earlier, they are not now as strong as in mid-1947. Banks have reduced their holdings of Government securities to meet drains on their reserve balances resulting from use of the Treasury cash surplus to retire securities held by Federal Reserve Banks. Additional Government securities have been sold or presented for cash redemption in order to meet increases in required reserves resulting from deposit expansion or from the administrative raises in the reserve percentages. Thus, while banks as a group have maintained a high degree of liquidity and are able to obtain readily any funds needed, the intensity of their lending programs may be increasingly affected by changes in their reserve positions.

BANK EARNINGS

Earnings at member banks on loans and investments and from bank services increased

further in the first half of 1948. Gains in interest income from loans were substantial, reflecting continued loan expansion and an increase in average interest rates charged. Earnings from bank services also continued to increase. Member bank earnings from Government securities declined as their portfolios were reduced. The growth in earnings was substantially larger than the small further increase in bank expenses, and net current earnings rose sharply.

Net profits for the first half of 1948 were little changed from those of the previous six months and somewhat below profits in the first half of 1947. This decline reflects the fact that banks have set aside from their current earnings substantial amounts in reserves for bad debt losses on loans, as authorized late last year by the Bureau of Internal Revenue.

PROSPECTIVE CREDIT DEVELOPMENTS

Factors underlying the strong demand for credit by businesses, real estate buyers, consumers, and State and local governments have shown little tendency to abate. Business plans for expansion of plant and equipment indicate further substantial demand for external funds. Encouragement given to mortgage lenders and borrowers by recent liberalization of Government guarantee provisions will tend to stimulate continuation of a large volume of such financing. Although a check has been placed on instalment credit growth by the recent reimposition of the Board's regulation, continued large sales of durable goods will assure some additional credit expansion in this area.

Part of the large potential credit demand may be satisfied by nonbank financing institutions such as insurance companies, building and loan associations, and savings banks. As has been indicated previously, these agen-

cies have been shifting out of long-term United States Government securities and into private credits. Funds from the sale of these Government securities have been supplied by the Federal Reserve System, which in the absence of other buyers has purchased them in support of their market price. This process of shifting out of Government securities results in the creation of bank deposits and bank reserves and is just as inflationary as bank credit expansion.

Should sales of Government securities by nonbank investors continue, banks would be able, in the absence of further restraining action, to accommodate a very large loan demand without reducing their own holdings of Government securities. Banks may

also receive reserve funds from a gold inflow and could obtain any additional amounts desired by selling some of their large holdings of Government securities.

In the recent postwar period credit developments have been an important influence in the continuation of inflationary pressures, notwithstanding the gradual satisfaction of some of the acute shortages of goods and the substantial Treasury surplus. Because of this situation, the Federal Reserve authorities have taken action to restrain credit expansion by permitting a rise in short-term interest rates, raising Reserve Bank discount rates, placing limitations on the terms of consumer instalment credits, and increasing reserve requirements at member banks.

POLICIES AND ACTIVITIES OF THE INTERNATIONAL MONETARY FUND,
1947-48

The following address was delivered by M. Camille Gutt, Managing Director of the International Monetary Fund, on the occasion of the presentation of the Third Annual Report to the Board of Governors of the Fund on September 28, 1948, in Washington, D. C.

The report, covering the year ending April 30, 1948, deals particularly with the experience of the Fund in pursuance of its stated purposes, to promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation. Statements embodying policy decisions by the Fund and issued during the year as press releases are added as appendices to the report. A detailed record of exchange transactions on behalf of the members of the Fund is given, both for the year under review and for the entire period since the beginning of operations. The opening chapter of the report reviews briefly recent progress toward world recovery and restoration of international balance, with special reference to the European Recovery Program. Copies of the report may be obtained from the International Monetary Fund, 1818 H Street, N. W., Washington 25, D. C.

The Annual Report of the Executive Directors of the International Monetary Fund, which is now before you, gives the views of the Executive Board on the international payments problems which confront nearly all countries.

If there was any widespread feeling of optimism that postwar economic problems could be solved without great and new sacrifices, the experience of the past few years should be enough to dissipate it. Our danger today is rather that countries will fall into a fateful pessimism. There is no reason for assuming that, because these problems are difficult, they cannot be solved. In fact, as the report points out, very considerable progress has been made in building up production. The investment that is now going on in all parts of the world offers promise that the expansion of production will continue. We have good reason to expect that the time will come when countries will be able to provide for their needs with their own output. We have good reason to hope that the time will come when international payments can be balanced in a satisfactory

manner by exports and international investment, without further reducing already depleted monetary reserves or depending on continued grants. All this will take time, but it can be done.

The basic job of placing each country in a position to restore its international payments is one for which the government of each country has the primary responsibility. That government alone can take the measures to expand its output and to place production on an efficient basis. That government alone can put its domestic finances in order, and thus prevent a chronic dependence on excessive imports or a chronic difficulty in supplying adequate exports. This is the job that each government can and must do for itself. No one else can do it. I know from discussions with our members that they realize this.

There is another side to the problem. International payments are an international responsibility. If the whole world economy is disordered, it will be impossible for some countries to restore their payments in a way that will assure them a tolerable level of imports. This international responsibility, in which all countries share, has been generally recognized. It has been recognized in a concrete way by the aid that the Western Hemisphere countries have given to other regions of the world. It has been recognized by the aid that the European countries have given to each other and to some countries overseas. In truth, there are few countries which have not, directly or indirectly, put at the disposal of those with whom they trade, at one time or another, the facilities within their capacity, however modest. This has made it possible to continue essential trade while steps are being taken to restore a balanced world economy.

Inevitably, because the need for aid has required the provision of very large resources, this is the phase of international cooperation which has hitherto been, and for some years will continue to be, the most important. But we must not forget that there is another form of international responsibility which has been recognized through the institutions that have been set up to deal with the problems of a world economy. The International Monetary Fund is one of these institutions. It is

particularly concerned with the problem of international payments, monetary reserves, and exchange policy. It has been established as a permanent institution, because these are continuing international problems that will require continued cooperation.

In carrying out its international responsibility, the Fund can succeed only to the extent that its members genuinely believe in international cooperation and agree, without reservation, to submit their exchange problems to international jurisdiction. Each country has to realize how intimately its well-being is related to the successful operation of the Fund. The more this concept becomes part of the basic policy of every member government, the more effective an institution the Fund will be.

This is the fact which you, Gentlemen—the financial leaders of your countries—must stress to your governments and to your peoples. They must be aware at all times of the absolute necessity for a coordinated international effort to surmount our economic difficulties. Separately, indifferent to the effect of their foreign exchange policies on each other, their prospects would appear to be very poor indeed. Only together may they hope to make rapid progress in measuring the forces arrayed against them and overcoming them.

The experience of the past few years has shown that the Fund is not subject to the will of any one country. It is a genuinely international institution. It has no other purpose than to work with and through its members in establishing a world economy in which all countries can have a chance to place their international payments in order. The achievement of this purpose depends largely upon the willingness of our members to work wholeheartedly with each other, through the Fund. I emphasize this necessity because I believe the time has come when international cooperation should be a more active concept; because I believe that the Fund can better help its members if the work of the Fund brings them into more continuous and even closer relationship with each other, and with the Fund, in dealing with their exchange and payments problems.

The various measures that have been taken in the past year to meet the critical payments situation, particularly the inauguration of the European Recovery Program, will give our members an opportunity to work out their problems without the serious handicap that would be imposed upon them by a sharp reduction of essential imports of food,

raw materials and equipment. These measures do not obviate the need for the nations to work together. They intensify it. The problems our members will face on international payments, on monetary reserves, and on exchange policies will become increasingly important. The best way to meet these problems is through self-help and mutual aid, by intensification of the collaboration of all countries through the Fund and through the other international institutions.

I should like to take this opportunity to comment on two misconceptions which have to some extent found their way into public opinion. A number of criticisms have been directed against the Fund. The happy side of this situation is that, in general, they contradict each other.

It has been said in some quarters that the policy of the Fund is unrealistic, that it tries to impose rigid par values, not in keeping with the actual position of the countries concerned. In other quarters, on the contrary, the view is expressed that the Fund has been remiss in its duty because it has sponsored exchange practices contrary to its avowed aim of exchange stability. To the first criticism, there is ample reply in the Fund's annual report. I would refer particularly to the beginning of the second part devoted to an examination of the concept of exchange stability versus exchange rigidity. Therefore I shall not elaborate upon it. But I should like to answer the second one.

I have stressed that there has to be full cooperation between the members and the Fund. And I must also stress that full cooperation means cooperation that runs in both directions. When a member seeks the advice of the Fund, the Fund cannot limit itself to giving this advice on a "take it or leave it" basis, irrespective of consequences or reactions. It may well happen that the member country concerned may find it impossible to follow the Fund's advice. Ought the Fund at that juncture adopt an attitude of aloofness and condemn any solution other than the one it has advocated? We have never thought so. We have always been ready to examine the considerations put forward by the member, since we have always been eager to take into account the realities and the practicalities of the situation. And sometimes, recognizing these practical considerations, we have not objected, in the end, to solutions which did not constitute the immediate application of the policy we had recommended.

Did this mean that we were acting illogically?

That we were sponsoring a system in contradiction with the very principle which we were set up to promote? Not in the least. It meant, first, that the road to exchange stability is sometimes a long and hard one; second, that, without losing sight of the ultimate goal to be reached, we realize that in given cases it is materially or psychologically possible to reach it by successive stages only. Thirdly, it meant that when what we thought to be the best plan, had been rejected as impossible of immediate accomplishment, we preferred to have a country choose a second best scheme rather than do nothing and thus worsen its predicament.

This is, I think, a realistic attitude, in keeping with our duty both to our members and to the spirit of the Fund Agreement. People seem often to forget that, even at the Bretton Woods conference in 1944, it was evident that provision would have to be made for a postwar transitional period during which certain leeway in applying the Fund's principles should be allowed. Hence, Article XIV of the Fund Agreement, which permits members to apply temporarily certain measures of exchange restriction. Of course, in their foreign exchange policy, these members must have continuous regard to the purposes of the Fund; but they can use the leeway thus given them in this very difficult time.

Our members are assured that in their dealings with the Fund they can expect a practical approach to their problems. They know that no attempt will be made to fit them into a standardized mold, unsuited to their economies. They realize that the way of the Fund in dealing with a member is to look at the member's situation from the member's point of view, and to provide such advice and such assistance of a practical kind as will enable it to work out its own problems. The essential duty of the Fund is to see that the measures taken by a member, first, are suitable to its problems, and second, that they will not inflict damage on the economy of other countries.

Another general misconception with which I should like to deal relates to the usefulness of the Fund. There, too, opinions are varied and contradictory, according to people and to countries. Some argue that the Fund was not intended to function in a period of profound disequilibria such as the one in which we are living. For some others the Fund, although equipped with the necessary powers, has seemed too cumbersome to be efficient.

Again, I think such conceptions are belied by reality. As to the period in which we are living, to my mind it has in some respects exceeded, in some other respects disappointed, the hopes which were entertained at the time of the Bretton Woods conference. It has certainly exceeded them from the material point of view. I think that, had we been told at Bretton Woods that four years after the cessation of hostilities, despite the immense and incredibly thorough destruction of wealth and human lives which had taken place throughout the world during the five preceding years, the world's material recovery would have reached the stage described in the first part of the Fund's current annual report, we should hardly have believed it. In other fields events have not measured up to our expectations. The completion of recovery is being delayed by a number of political difficulties, some internal, most of them international, which have manifested themselves since the end of the war, which still remain unsolved, and which weigh heavily upon us.

Are these reasons why the Fund should do nothing? As long as two years ago, in the letter transmitting to you the Fund's first annual report, I said "no"—that the Fund must move, even in difficult times. Since then, the Fund has continuously been acting in its dual capacity of monetary advisor and financial help. It has been in close touch with most of its members, either through its Executive Directors, or through its staff or its Managing Director. It has studied their problems and has provided technical assistance when asked to. It has sold over 633 million dollars of foreign exchange. It has adjusted its policy to changing circumstances and new facts, amongst which the European Recovery Program stands as a major factor.

In the light of what the Fund has done, I do not think it fair to say that it has proved a cumbersome machinery. It has been aware of the problems of its members. In many instances it has called the attention of members to the necessity of meeting these problems. It has given prompt consideration, and thorough consideration, to the exchange policy proposals of its members. On all exchange transactions, it has acted with dispatch. No normal request for exchange has had to wait more than the three working days provided for by our regulations. When some exceptional case arose, the discussions took place at once and were pursued until we came to a conclusion.

There are always, of course, some people who feel that, because the present critical situation in international payments could not be avoided, the Fund, as well as other international institutions, has failed in its task. By such an illogical test everything, everywhere, would stand condemned today. The Fund could not prevent some difficult problems from arising. The Fund alone could not solve them. But this is far from saying that the Fund, and other international institutions, have been unequal to their task. The Fund, although it can not itself meet the entire payments problem, has a job to do. I believe that, considering the limitations

purposely set by the Charter of the Fund to its activities; considering the difficult circumstances in which this activity was started, the Fund has done this job and done it efficiently.

People often recall the famed words of William the Silent: "Hope is not necessary to undertake, nor success to persevere." I would not apply those words to the Fund. We undertook our task because we earnestly hoped to fulfill it. And we shall persevere because, all things considered, without either undue pride or false modesty, we think that we have thus far succeeded.

REPORT OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

On September 27, 1948, the Third Annual Report of the International Bank for Reconstruction and Development was submitted to the Board of Governors of the Bank by Mr. John J. McCloy, President. The report covers the period during which the Bank's first credits for development purposes were authorized. It discusses the prospects and potentialities of further Bank-financed development projects in various parts of the world, and the relation of the Bank to the financial problems of Europe. It also discusses the sources of the Bank's

funds, including the sale of bonds in the United States and abroad. Throughout the report the activities of the Bank and its relationship to other international organizations are identified with international efforts to achieve rehabilitation and long-range economic development throughout the world.

A copy of the report may be obtained upon request from the International Bank for Reconstruction and Development, 1818 H Street, N. W., Washington 25, D. C.

ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

The Eighteenth Annual Report of the Bank for International Settlements, covering the year ending March 31, 1948, was submitted to the annual general meeting at Basle on June 14, 1948 by the General Manager, M. Roger Auboin. Selections from the report, with a minimum of textual changes, are given herewith.

The year 1947 saw the beginning of the European Recovery Program, which had its origin in Mr. Marshall's address at Harvard University on June 5, 1947. Never before had a speech led to so much comment and so much action within so short a time. On July 12, 1947 a conference of 16 countries was already at work in Paris on the drafting of a European programme setting out—as suggested by Mr. Marshall—the requirements of the situation and the part which participating countries could themselves play in giving proper effect to whatever action might be taken by the Government of the United States. Thus the Committee of European Economic Cooperation came into being, and on September 22, 1947 its report (in two parts) was signed in Paris by (in most cases) the Foreign Ministers of the countries represented.

Even before the signature of this report, investigations of the European problem had been taken in hand, in the United States, by committees appointed by the President and by delegations nominated by Congress. In the autumn, steps were already being taken to arrange for "interim aid" of 522 million dollars to France, Italy and Austria; such aid was granted by Congress in a session specially convened for that purpose, additional aid being voted at the same time for China (18 million). And on April 3, 1948 the President signed the "Foreign Assistance Act of 1948," envisaging a total appropriation of 6,098 million dollars, including an allocation of 5,300 million for European recovery, to be expended partly in the form of grants and partly in the form of loans in the period up to the end of March 1949. An allocation was also made for China, together

NOTE.—The selected passages given here represent about one-fifth of the text of the report and include portions of seven chapters. The four chapters omitted are entitled Recovery and Setbacks in 1947; Price Movements; Production and Movements of Gold; and Current Activities of the Bank.

Selections from the Bank's first Annual Report were published in the Federal Reserve BULLETIN for July 1931 and the series was continued through the Twelfth Report—see BULLETIN for January 1943, pp. 15-41. A reprint of brief sections of the Thirteenth Report was issued in pamphlet form by the Board of Governors in November 1944. For selections from the Fourteenth and Seventeenth Annual Reports, see BULLETIN for September 1945, pp. 874-901, and October 1947, pp. 1228-50, respectively.

with additional appropriations for special aid programmes in Greece and Turkey and for the International Children's Emergency Fund of the United Nations, as well as for assistance to Trieste and the occupied areas.

The machinery set up to handle the European Recovery Program is known as the Economic Cooperation Administration. Mr. Paul G. Hoffman is at the head of it with Mr. W. Averell Harriman as an Ambassador-at-large specially charged with the representation of the United States in negotiations inside Europe.

In Europe itself an organisation for permanent economic cooperation by the 16 nations was set up under a special charter signed in Paris on April 16, 1948. This organisation embraces 17 European countries (including western Germany), with a total population of about 270 million.

Its main organs are a Council composed of all the members, this being the body (with a Chairman and two Vice-Chairmen) from which all decisions derive; an Executive Committee consisting of seven members, to be designated annually by the Council; and a Secretary General, assisted by a first and second Deputy Secretary General, all three appointed by the Council.

This gives a bare outline of the funds made available and the machinery set up. The European Recovery Program represents a new departure in the field of international cooperation, confined, for the time being, to the United States and the participating countries in Europe but open, for adherence, to other countries also; it is not intended that the new machinery shall replace the peace structure of a more general character set up at the end of the war. In the Special Report, issued in May 1948 by the National Advisory Council on International Monetary and Financial Problems (with its seat in Washington), on the operational policies of the International Bank for Reconstruction and Development and the International Monetary Fund, it is thus expressly stated that the "measures of special United States assistance are not intended to supersede the activities of the International Monetary Fund and the International Bank, which will continue to operate along the lines originally laid down." On the contrary, the Bank and the Fund both welcomed the European Recovery Program. While the Bank did not feel that it would be in a position to assume the risks involved for more than a small proportion of that part of the Program which would be placed on a

loan basis, it was emphatically of the opinion that, in so far as the Program satisfied the need of the participating countries for foreign exchange with which to purchase foods, feeding stuffs, clothing, fuel and raw materials, it would improve their balance-of-payments positions and make it easier for the Bank to negotiate long-term loans, such loans contributing, in their turn, to the successful outcome of the European Recovery Program. And the International Monetary Fund noted that the participating countries should have little occasion to require U. S. dollar assistance from it, save under unforeseen and exceptional circumstances. Non-European countries would also benefit from the Recovery Program, since dollars would become available to them from the payments for goods procured outside the United States for the purpose of the Program. Consequently, aid under this Program would make it easier to preserve the resources of the Fund for the post-transitional period, when they could be used more directly and effectively for the attainment of exchange stability and the elimination of discriminatory currency practices.

The European Recovery Program was, indeed, born of the imperative need for immediate measures pending the long-term results which European countries might be expected to produce in the field of reconstruction, by their own efforts or with the aid of the operations of the International Bank for Reconstruction and Development and the International Monetary Fund. The United States alone was in a position to provide immediate and decisive aid. The most urgent task was to furnish European countries with sufficient resources to enable them to continue their purchases, in the United States and elsewhere, of vital goods and especially of foodstuffs and raw materials, these purchases having already been so greatly compressed by the depletion of the importing countries' gold and dollar reserves that there was a serious danger of slowing down the recovery of Europe. It was, therefore, natural that in the earlier examinations of the problem the main accent should be placed on deliveries of foodstuffs and raw materials to be furnished as part of the Program, though in the original speech made by Mr. Marshall on June 5, 1947 not only the material but also the financial and monetary aspects of the problem had already received due recognition.

At their meetings in Basle the central banks naturally consulted one another with regard to these questions, and then the Bank for International Settlements was able to make its contribution by clarifying certain aspects of the problem closely connected with its own activities and experience. Emphasis was thus laid on the impossibility of separating the question of commodity shortages (food,

fuel, etc.) from the financial and monetary aspects of the general situation, especially since the shortages of goods and services were to some extent a direct result of financial and monetary instability, including the inflationary tendencies persisting in many European countries. It was not only that distrust in the national currency gave rise to widespread hoarding of gold and foreign exchange and to the accumulation of hidden stocks of foodstuffs and manufactured articles (which farmers and others hesitated to sell for money in which they had no confidence), but also that the inflationary expansion of purchasing power at home acted as a magnet for imports and as a brake on exports, with dwindling monetary reserves as a result. For the central banks it was natural to stress the intimate relation which existed between methods of internal financing and the state of the balance of payments, and to urge the elaboration of a really comprehensive programme of financial and monetary reconstruction, including the establishment of an adequate degree of budgetary equilibrium, the adjustment of investments to available resources and the restoration of balance in the cost and price structure, together with a repayment of government debt to the central bank itself, whenever this was necessary in order to fortify its position.

As a practical contribution to the continuing work of the Committee of European Economic Cooperation, which met in Paris in the summer of 1947, the Bank for International Settlements acceded to a request made to it to act as technical Agent under the Agreement on Multilateral Monetary Compensation, which had been signed in Paris on November 18, 1947 by the Governments of Belgium (acting also for Luxemburg), France, Italy and the Netherlands. As described more fully on pages 1232-1236, the scheme for multilateral monetary compensation has been put into operation. Although the volume of compensations arranged during the early months has not been considerable in itself, the scheme may be regarded as the germ of something more useful which may develop in the future, and its operation has, moreover, made it possible to gain a new insight into the working of the monetary system under the difficult circumstances of present-day Europe.

Moreover, the Bank for International Settlements has continued and developed its cooperation with the International Bank for Reconstruction and Development. This cooperation, which was first established between the research departments of the two institutions, has been gradually extended to include technical assistance given to officials of the International Bank who had been sent to Europe in order to examine the situation of particular countries. And in the spring of 1948 the Bank

for International Settlements was able to assist in the issue of 17 million Swiss franc bonds, which allowed the International Bank for Reconstruction and Development to lay greater stress on the international character of its operations, especially with regard to the placing of its securities.

Between the Research Department of the International Monetary Fund and the Monetary and Economic Department of the Bank for International Settlements documents have been exchanged and contact and consultation established through mutual visits of officials, etc.

In the spring of 1948 the Bank for International Settlements obtained a final and satisfactory settlement of certain outstanding questions to which the war had given rise. One of these questions concerned the Bank's assets in the United States, which had been blocked by the United States authorities in 1941 (at the same time as similar assets of other holders on the continent of Europe); another question referred to gold which had been received by the Bank for International Settlements as payment from Germany during the war and which the Bank had subsequently been able to identify as having been looted in countries occupied by Germany.

Work preparatory to a solution of these questions had been in progress since the end of the war. After a preliminary exchange of letters between the Secretary of the Treasury of the United States and the Chairman of the Board of Directors of the Bank for International Settlements, the latter paid a visit to Washington, accompanied by the General Manager of the Bank, and concluded two final agreements, both signed on May 13, 1948.

One of these agreements, concluded between the Treasury Department of the United States and the Bank for International Settlements, concerned the unblocking of the Bank's funds in the United States. As a result, all the funds in question belonging to the Bank itself, as well as funds corresponding to deposits of which the beneficiaries are no longer blocked, were finally released and exempted from any restriction.

On the other hand, funds corresponding to deposits of which the beneficiaries are still blocked have been segregated in a special account with the Federal Reserve Bank of New York, and this account cannot be drawn upon without the consent of the competent United States authorities, the amount involved being, however, very small.

The other agreement was concluded between, on the one hand, the Government of the United States, the British Government and the French Government and, on the other hand, the Bank for International Settlements. The three governments acted on their own behalf and on behalf of all the other governments signatory to the Paris Agreement of

January 14, 1946 and of the banks of issue of the signatory governments.

This agreement finally fixed at 3,740 kilogrammes the amount of gold which the Bank places at the disposal of the three governments, the gold in question having been received from Germany during the war and subsequently identified as looted. The amount thus defined includes, to the extent of 10 per cent, gold received by the Bank for account of a third party (another central bank). Consequently, the sum to be restituted by the Bank for its own account amounts to 3,366 kilogrammes of fine gold.

Such payments as were received by the Bank for International Settlements from Germany during the war were—as previously reported—connected with operations carried out by the Bank in 1930-31 in application of the Hague Agreements,¹ the Bank then acting in virtue of the Trust Agreement through which it was associated with the creditor governments recipients of the annuities under the Young Plan. These operations gave rise to a series of investments, the origin and nature of which were described in the seventeenth Annual Report (page 160). During the war the Reichsbank continued to effect transfers in the form of remittances of gold or Swiss francs (against Reichsmarks) corresponding to the interest earned on these investments together with a very limited redemption of capital.

The Bank was obviously not in a position to refuse these payments, which were in accordance with the contractual obligations governing the investments. It was, indeed, incumbent upon the Bank to do its utmost to secure the payments in question, since any interruption in the transfers would have led to an increase in its holdings in Reichsmarks and that would have been tantamount to economic assistance to the market of a belligerent country, which would have been contrary to the rules of strict neutrality laid down in the Bank's declaration of December 18, 1939.

When receiving the payments from Germany, the Bank had to run the risk of taking over gold which might not be the lawful property of the Reichsbank. It did all it could to avoid receiving such gold in that it asked for assurances, on each occasion, that the gold had belonged to the Reichsbank itself since before the war. The gold which the Bank for International Settlements received was taken from the Reichsbank deposit with the Swiss National Bank and placed by the latter at the disposal of the Bank for International Settlements on instructions from the Reichsbank.

It was obviously not possible either for the Bank for International Settlements or for the Swiss Na-

¹ See BULLETIN for April 1930, pp. 172-249.

tional Bank to ascertain what was the origin of the gold in question. As early as September 1945 the Bank for International Settlements offered, however, to cooperate unreservedly with such central banks as had notified it that they were looking for monetary gold of which Germany had deprived them during the occupation of their respective countries. For its own part, the Bank for International Settlements arranged for a technical examination of the question; thanks to the work thus undertaken, it was possible to produce a complete list of all the bars received from Germany during the war and full particulars of their characteristics.

At the same time, considerable work was being done by the Allied authorities in Germany to trace, from the bookkeeping records of the various German institutions, the monetary gold that had been seized in the occupied countries.

The Bank for International Settlements was able, after a close examination of the facts, in collaboration with the Bank of France and the National Bank of Belgium in 1946 and with the Nederlandsche Bank in 1947, to prepare detailed minutes relating to monetary gold which might have been looted in occupied countries. Moreover, the Board of Directors of the Bank for International Settlements decided, as early as 1946, to authorise the restitution of all gold with regard to which it could be proved by reasonably convincing evidence that it represented looted monetary gold within the meaning of Part III of the Paris Agreement on Reparations dated January 14, 1946.

During the conversations in Washington, the technical experts of the Allied Governments and the Bank for International Settlements were able to examine and compare all the available documents. On the basis of these records, the amount to be restored was finally fixed at 3,740 kilogrammes of fine gold. This gold is now at the disposal of the Allied Governments for distribution among the rightful claimants by the Brussels Tripartite Commission for the Restitution of Monetary Gold, created for that purpose in 1946.

RESTORATION OF MONETARY ORDER

No country—belligerent or neutral—was able either in the first or in the second world war to finance its current expenditure without some resort to inflationary measures. As a result, all countries have, since the end of the last war, been faced with a number of financial problems, which may be conveniently grouped as follows:

1. In occupied as in other countries the war left behind it a redundant supply of money in the form of notes in circulation, deposits in banks and other liquid resources such as Treasury bills, savings certificates, etc. Thus, whenever prices could

be prevented from rising steeply, there was as a rule a dangerous tension between the volume of monetary purchasing power and the current supply of goods and services.

2. With the cost of living going up (as it did everywhere) and wages lagging behind, workers and others would naturally seek to regain their old standard of living. If the simple expedient of raising money wages was resorted to before more goods became available, the lack of balance not only continued but might even be intensified, since goods would often be kept back by farmers and other producers and not reach the market. It was obviously necessary to find some means of arresting the zigzag increase so harmful to the economy.

3. As long as heavy budget deficits continued to be financed by recourse to central banks, the methods of war financing were in fact maintained, fresh money being pumped into the economy. For balance to be restored these practices had to cease.

4. In addition to investments for the repair of war damage, for reconstruction and for reconversion, there was in all countries a vast accumulated need of investments for housing, etc., while the volume of current savings would generally tend to fall when, more goods being available, people were once more in a position to satisfy, up to a point, their consumption requirements. A lack of balance would then be apt to arise between savings and investments, with an inflationary effect.

5. Countries experiencing a scarcity of goods in relation to the supply of monetary purchasing power would find their imports apt to increase, while their exports would lag behind or even dwindle, the result being a widening gap in their balances of payments. With costs and prices rising at home more than on the world markets, their officially fixed exchange rates might soon be out of touch with realities.

Under the difficulties of the moment, measures had often to be taken in a piecemeal fashion, it being understood that, before full monetary order could be restored, much more comprehensive programmes would have to be adopted and applied.

PRICE MOVEMENTS

With the continuance of a general rise in prices, there has been wide-spread discussion of what can be done by individual countries to bring the upward surge to an end. At the same time, dread of a fall in prices is by no means extinct, it being feared that this might prove the starting point for a real depression. Whenever prices have weakened in any sector of the economy, there have been signs of concern, not only among those engaged in the particular trade or industry, but also in govern-

ment circles, the "authorities" being increasingly regarded as responsible for the course which business takes. Something approaching alarm was aroused in February 1948—the most anxious period through which the international commodity markets have passed since the end of the war. By February 20, wheat and maize had fallen about 30 per cent from the peak price reached some weeks earlier, and the majority of other agricultural commodities had also gone down in price, although not to the same extent as the leading cereals.

But the "fears" of a general fall in prices, with untoward effects on current business, soon proved to be without foundation. While the setback on the agricultural markets had a certain psychological influence on trading in other staples (the temporary result being an all-round slackening in demand), it had no influence whatever on prices of non-agricultural products. Moreover, the decline from the high level to which wheat and maize prices had climbed during the typical boom in foodstuffs must be regarded as a healthy reaction. By the end of 1947 prices for raw materials were, on an average, two to three times as high as before the war, while the prices of the most important foodstuffs had risen five to six times. Even after the recession, agricultural commodities continued to be relatively dearer than raw materials.

The adjustment of relative prices to a more normal pattern after the wartime dislocation is bound to cause some disturbance; but, provided that the general price level remains comparatively stable while the adjustment is in progress, the process should not be too difficult and, in any case, it is unavoidable. The period from the beginning of 1947 to the spring of 1948 has seen considerable progress in reconversion from war to peace conditions in practically all commodity trades, with production approaching the prewar level or even exceeding it, especially as regards oil (for which commodity, however, a rise by 50 per cent above the 1938 output has not been large enough to meet the extraordinary expansion in demand).

In contrast to what happened in connection with the first world war, the second world war did not lay the foundation for a large-scale expansion of raw materials production. As a matter of fact, actual warfare, this time, damaged many producing areas (especially in the East) which had been untouched by the first world war. To meet the growing demand due, *inter alia*, to a 6 per cent increase in the world population since 1938, both potential and actual production of primary commodities must be expanded, and that will require new investments on a large scale and additional workers of all grades. The facile assumptions of an all-round abundance which were entertained in the thirties,

and never well founded even then, have now given place to a more realistic but also a more constructive attitude.

THE TENSE POSITION OF INTERNATIONAL TRADE

Never, perhaps, since the exhortations of the mercantilists in the seventeenth century, have countries been more preoccupied than in 1947 with the anxieties of an adverse balance of trade or, to use a more modern expression, with the problem of meeting a growing deficit in the balance of payments. During the war, lend-lease and mutual aid were sufficient to cover immediate needs, and in the first two years after the war the same purpose was served by assistance from UNRRA, special loans and the use of accumulated reserves. As these resources began to run out, however, practically all countries (the United States and Switzerland being almost the only exceptions) had to concern themselves increasingly with the lack of balance in their foreign accounts.

Since more and more administrations have resumed the issue of their regular trade statistics and are also making careful estimates of other items in their balances of payments, a fairly complete picture can be formed of the network of international payments. The following table gives prewar and post-war trade figures for 43 countries responsible, in 1938, for about two-thirds of the total foreign commerce of the world and, in 1947, when Germany and Japan had almost dropped out, for four-fifths of world trade.

The monthly turnover of the foreign trade of the 43 countries was equal to about 6.1 billion dollars in 1929 but only 2.4 billion in 1938 (when, however, dollar prices were about 20 per cent lower than in the boom year 1929). After the war, the monthly turnover reached 6.5 billion dollars in July 1947 and exceeded 7 billion in the following December. By the end of the year, prices were probably some 120 per cent higher than in 1938, account being taken of the effect of freights on import prices. On this basis, 7 billion dollars a month corresponds to about 3¼ billion a month at 1938 prices, and this would make the volume of foreign trade of the 43 countries larger than in 1938, but not yet up to the 1929 level. Account being taken of the virtual disappearance of the foreign trade of Germany and Japan, the recovery is less pronounced than the above figures suggest; and, of course, the loss suffered by those two countries has also an effect on the real-income position of their previous trade partners. It is, moreover, one of the changes that have enhanced the importance of the United States in world trade at the expense of Europe.

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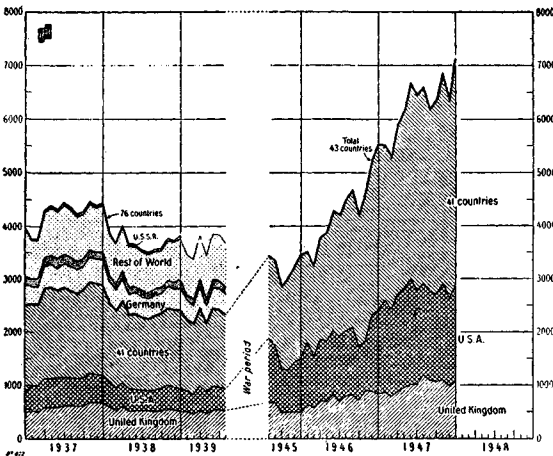
WORLD TRADE TURNOVER
[Yearly figures, in billions of dollars]

Country	Prewar ¹			Postwar	
	1929	1937	1938	1946	1947
United Kingdom.....	15.2	7.3	6.5	9.1	12.0
United States.....	16.1	6.3	5.0	14.3	21.1
41 other countries.....	42.1	19.7	17.2	28.3	42.5
Total for 43 countries...	73.4	33.3	28.7	51.7	75.6
Germany (and Austria)....	12.2	5.1	4.7		
Japan.....	3.3	2.0	1.5		
U. S. S. R.....	1.6	0.6	0.5		
Rest of the world.....	25.7	12.8	11.6		
Total for 76 countries...	116.2	53.8	47.0		

¹ According to League of Nations monthly tables of "world trade," covering 76 countries.

The decline in the volume of trade which European countries carry on with one another (so-called "intra-European trade") is even more striking: its share in world trade fell from 30 per cent in 1938 to about 18 per cent in 1947. Here the disappearance of Germany's trade makes itself particularly felt, since Germany accounted for about 20 per cent of intra-European trade before the war but only 4 per cent in 1947.

Volume of World Trade, monthly, in millions of dollars.



Expressed in terms of real values, the trade of European countries with one another in 1947 represented only 56 per cent of the prewar volume, while Europe's trade with non-European countries amounted to 78 per cent as regards exports and 106 per cent as regards imports—owing, in particular, to the magnitude of imports from the United States.

In 1947, European exports covered not quite one-half of the continent's imports. With the United States alone the position was even less favourable for Europe, exports covering only one-sixth of

imports. If account is taken of the rise in prices, it will be found that Europe's exports to the United States totalled perhaps two-thirds of prewar, but Europe's exports to other areas were nearer to the prewar level. There was thus a shift in the current of European exports which has certainly not been the result of any deliberate move, since countries have been anxious to earn dollars.

In relation to the gross national product of the United States, imports into that country were in 1947 proportionately somewhat larger than in 1946 but not as large as in the two boom years 1929 and 1937.

It is somewhat surprising to find that, in relation to the gross national product, exports from the United States were slightly larger in the years immediately after the first world war than in the corresponding period after the second world war. But, in dollars, the export surplus of 10 billion in 1947 represents the highest total of any peacetime year. The increase in exports particularly affected such lines as machinery and vehicles during the first half of 1947 and food and farm products towards the end of that year. Since the figure for commodity imports was only 17 per cent higher in 1947 than in the previous year but prices of imported goods were 21 per cent higher, the actual volume of imports was smaller in 1947 than in 1946.

With regard to service items, the United States had, on balance, a substantial amount to its credit both in 1946 and 1947, owing to the fact that not only income from investments but also the other items yielded a surplus in those years.

While the income of the United States from foreign investments is likely to increase, there should be a reverse movement as regards the remaining items. The proportion of exports carried in American ships fell from 60 per cent in 1946 to 50 per cent in 1947; and the number of American tourists coming to Europe promises to establish a new record in 1948.

The table on page 1227 shows, for a number of countries, the balance of trade and also the net balance of service items (including net income from investments) together with the net surplus or deficit on the current account of the balance of payments. The export of newly-mined gold by any country is usually regarded as forming part of ordinary exports; the shipment of gold from monetary reserves, however, is regarded not as a current item but as the employment of a capital asset for the settlement of a balance on foreign account. On the other hand, the import of gold—except when clearly for industrial purposes—is left outside the current account, being regarded as a balancing item of a capital nature.

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VISIBLE AND INVISIBLE TRADE OF A NUMBER OF COUNTRIES

[In millions of national currency units]

Country	Year	Currency	Exports	Imports	Surplus of exports (+) or imports (-)	Surplus (+) or deficit (-) of service items	Surplus (+) or deficit (-) on current account of balance of payments
United States..	1938	Dollars	3,243	2,173	+1,070	+210	+1,280
	1946		12,140	5,264	+6,876	+1,257	+8,133
	1947		16,022	6,047	+9,975	+1,301	+11,276
Canada..	1938	Can. \$	844	649	+195	-95	+100
	1946		2,393	1,822	+571	-214	+357
	1947		2,723	2,535	+188	-141	+47
Argentina..	1939	Pesos	1,573	1,223	+350	-406	-56
	1946		3,935	1,975	+1,960	-251	+1,709
	1947		5,332	5,351	-19		
Austria...	1937	U. S. \$	228	273	-45		
	1946		20	180	-160	+10	-150
	1947		85	340	-255	+15	-240
Belgium..	1938	B. fcs	21,670	23,069	-1,399		
	1946		29,654	52,561	-22,907		
	1947		61,609	85,528	-23,919	+18,419	-5,500
Denmark..	1938	D. Kr.	1,582	1,665	-83	+194	+111
	1946		1,624	2,863	-1,239	+533	-706
	1947		2,316	3,087	-771	+291	-480
Finland..	1938	FM	8,607	8,398	+209	+600	+809
	1945		15,228	6,820	-1,592	+832	-760
	1946		23,051	24,274	-1,223		
	1947		43,193	46,888	-3,695		
France..	1938	Fr. fcs	22,700	36,700	-14,000	+13,700	-300
	1946		54,000	236,000	-182,000	-62,000	-244,000
	1947		112,000	253,000	-141,000	-48,000	-189,000
Italy..	² 1938	U. S. \$	515	708	-193	+171	-22
	1946		416	928	-512	+61	-451
	1947		768	1,678	-910	+51	-859
Netherlands.	1938	Florins	1,086	1,245	-159	+176	+17
	1946		815	² 2,143	-1,328	+236	-1,092
	1947		1,752	4,066	-2,314	+312	-2,002
Norway..	1938	N. Kr.	787	1,193	-406	+510	+104
	1946		1,202	2,197	-995	+223	-772
	1947		1,814	3,817	-2,003	+591	-1,412
Sweden..	1938	S. Kr.	1,843	2,082	-239	+266	+27
	1946		2,547	3,386	-839	+474	-365
	1947		3,220	5,175	-1,955	+555	-1,400
Switzerland...	1938	Sw. fcs	1,317	1,607	-290		
	1946		2,676	3,423	-747		
	1947		3,268	4,820	-1,552		
United Kingdom..	1938	£ stg	533	835	-302	+232	-70
	1946		888	1,092	-204	-176	-380
	1947		1,125	1,574	-449	-226	-675

¹ Excluding exports for reparation payments and commodities surrendered in compensation for German assets.

² At June 1946 purchasing power.

³ F. o. b. imports.

As monetary reserves became more and more depleted in the course of 1947 and countries had increasingly to apply measures of control, it was generally feared that the cumulative effect would be a sharp contraction in the volume of foreign trade. The most recent statistics indicate, however, that very little contraction, if any, has occurred and an explanation must be sought for this somewhat surprising result. Not one but several factors would seem to have kept the flow of trade from ebbing. In the first place, the need to maintain health and efficiency has forced a number of countries to allow

an even increased supply of foodstuffs to come in, and thus left them no opportunity of saving much on this account. Secondly, the movement of goods has been kept up by the continued granting of American aid in cases of special urgency (including interim aid under the European Recovery Program). Thirdly, imports of raw materials have usually been maintained, the governments being anxious not to imperil the attainment of full employment, having committed themselves most strongly to such a policy. To pay for these imports, drafts have been made, when necessary, on what

remained of the monetary reserves. Fourthly, many ready-made articles have continued to be imported, especially such as were not obtainable from domestic sources. Fifthly, orders already placed abroad with official approval could not, as a rule, be cancelled all at once; trade cannot simply be curtailed overnight.

Finally, with regard to articles which were of a luxury character or could be dispensed with for other reasons, it was not always possible to stop the granting of new licences. A country would usually want to sell some of its own products of a luxury character and, in order to do so, it would often have to accept luxury articles from its trading partners in return. In bilateral negotiations much time was often taken up in the settlement of such questions, the result usually being that a large volume of trade was maintained—fortunately, one might add; for it would be of little benefit to the European economy if what ought to be merely a temporary difficulty were allowed to force fundamental structural changes upon the countries concerned (as might happen, for instance, if no consideration were shown to Dutch bulb-growing and certain branches of the Swiss textile trade). Even more than immediate unemployment and the resulting charge upon the budget, such a contingency would be likely to impair the future economic strength of Europe.

It is also generally realised that the entry of goods of all kinds helps to hold back inflation. Assuming that a country has succeeded in curtailing imports, it is most unlikely that the purchasing power which would have bought the goods thus kept out will remain unused (and take the form of increased saving). Instead, such purchasing power is likely to turn, for the most part, to domestic goods and services and, in doing so, it withdraws productive power from manufacture for export, especially at a time of full employment, and thus tends to reduce exports. It is, therefore, anything but surprising that the trade control of recent years has, in many cases, signally failed even to compress the deficit in the balance of trade, let alone to do away with it.

It is true that, under the totalitarian régime in Germany, control of external trade seemed to be successful in maintaining equilibrium in the country's foreign commerce, even though the monetary purchasing power was expanded and interest rates reduced. But it should be remembered that, at the time, Germany was gradually introducing a war economy (with increasing stress on armaments) and, to that end, enforced control all along the line, including such measures as the wage-stop and official direction of labour. Moreover, despite all export premiums, there was a shrinkage in Germany's foreign trade, accompanied by a reduction

in the standard of living, the bulk of the population having to subsist on a bare sufficiency with very few frills. Full employment was kept up by means of heavy state investment and continuous monetary stimulus; but the control grew tighter and tighter, and in the end it was found that—even during the war—efficiency could not hold its own against the industrial expansion in the Anglo-Saxon countries. Thus the German system by no means invites imitation. And experience shows that it will not do to adopt some of its less objectionable features, in the hope of succeeding in the field of trade regulation, while leaving out the more comprehensive control. The continent of Europe has not yet recovered from the low level to which trade was reduced by the war and its consequences. In 1947 the danger was that exhaustion of foreign resources would force upon that continent another reduction in trade and thus upset and retard recovery at a time when production was getting quite well under way.

One of the blessings that may be hoped for from the European Recovery Program is that it will make it unnecessary to contract imports, driving trade down into a deep valley out of which it would be most difficult to climb. An easing of monetary restrictions—not least between the countries in Europe—is an indispensable part of the solution which has to be found for the problem of maintaining and developing a flourishing foreign trade; but the question has other aspects which must not be neglected. Should the individual countries fail to establish internally an adequate balance between the volume of purchasing power (especially as manifesting itself in the flow of current incomes) and the supply of goods and services, monetary reserves, if they were replenished, would soon be depleted again. Moreover, as regards production and trade, Europe has several weak spots, Germany being one of the most obvious. Certain commodities are still in particularly short supply and require the taking of special action. It should, for instance, be possible, by judicious investment in certain specific branches (such as the cutting of timber), to obtain relatively quick results in the form of increased supplies of particularly scarce products.

As a wider problem, mention may be made of investments in colonial possessions, both in order to procure direct supplies for Europe and in order to foster triangular trade. The task of making European countries self-supporting again is partly bound up with the success attending schemes put into operation outside Europe. Stimulation of foreign investment is part of the problem and, as a rule, the provision of capital must be combined with the supplying of technical knowledge and organisation under conditions which promise a fair return

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on the amounts invested, especially since a surplus of income cannot, as a rule, be expected during the first few years.

In regard to commercial policy, one of the first objectives will no doubt be the abolition of quantitative restrictions—a job successfully tackled in the twenties, after the first world war. In addition, there is the most intricate but very important question whether a greater commercial cohesion in Europe can be furthered by the formation of one or more customs unions or, in cases where such a solution appears impracticable, by the establishment of low-tariff areas (in which, for instance, protective duties might not generally exceed, say, 15 per cent ad valorem). These questions are not made easier by the fact that commercial problems cannot be solved without taking into account the allegiance of a political character which binds some European countries to one another or to countries outside Europe.

The result of the efforts to be made should be a greater freedom from the obstacles which now stand in the way of the interchange of goods and services. Production is increasing up to, and beyond, prewar levels. But, when trade is hampered, coun-

tries do not get the same benefit from their production as would be the case if they could buy and sell freely in relation to other countries. No small weight must be attached to the time and energy lost in dealing with all the formalities which are nowadays so often required. "Dispatch is the soul of business," Lord Chesterfield wrote to his son, in the middle of the eighteenth century—and, when rules and regulations are being drafted, it would be well to remember this, not only in order to ease the task of the business man but because all waste of time and effort has to be paid for ultimately by the consumer, in the form of higher prices and a correspondingly lower standard of living.

FOREIGN EXCHANGE RATES

Despite the great strain on monetary reserves which characterised the year 1947 and the opening months of 1948, an examination of the relevant facts shows that in this period some progress was nevertheless made towards a better exchange equilibrium. Only in a few countries was this the result of alterations in official exchange rates; in general, it was the outcome of a whole series of movements affecting the international relation between cost-

OFFICIAL ALTERATIONS IN EXCHANGE RATES, 1939-48

Country	National currency unit	U. S. dollar rate			Percentage change		
		August 24, 1939	End of			August 24, 1939 to March 1948	December 1945 to March 1948
			December 1945	March 1947	March 1948		
Austria.....	Sch.....	15.34	10.00	10.00	10.00	-47	0
Belgium.....	B.fcs.....	29.58	43.83	43.83	43.83	-33	0
Bulgaria.....	Leva.....	83.90	286.56	286.56	286.56	-71	0
Czechoslovakia.....	Kcs.....	29.235	50.00	50.00	50.00	-42	0
Denmark.....	D.Kr.....	4.795	4.81	4.81	4.81	-0.3	0
Finland.....	F.M.....	48.60	136.00	136.00	136.00	-64	0
France.....	Fr.fcs.....	37.755	119.10	119.10	² 214.39	-82	-44
Germany.....	R.M.....	2.493	10.00	10.00	10.00	-75	0
Greece.....	Dr.....	117.60	500.00	5,000.00	5,000.00	-98	-90
Hungary.....	P/Frt.....	5.20	104,000.00	³ 11.74	11.74	-56	—
Italy.....	Lit. [Italian lire].....	19.00	100.00	⁴ 225.00	⁵ 573.00	-97	-83
Netherlands.....	Fl.....	1.86	2.65	2.65	2.65	-30	0
Norway.....	N.Kr.....	4.27	4.96	4.96½	4.96½	-14	-0.1
Poland.....	Zl.....	5.325	—	100.00	100.00	-95	—
Portugal.....	Esc.....	23.36	24.815	24.89	24.91½	-6	-0.4
Roumania.....	Lei.....	143.59	⁶ 3,635.00	⁶ 225,195.00	⁷ 151.50	-5	—
Spain.....	Pes.....	9.05	11.085	11.085	11.085	-18	0
Sweden.....	S.Kr.....	4.15	4.20	⁸ 3.60	3.60	+15	+17
Switzerland.....	Sw.fcs.....	4.435	4.30	4.30	4.30	+3	0
Turkey.....	£T.....	1.267	⁹ 1.305	2.81	2.81	-55	-54
United Kingdom.....	£stg.....	4/3¼d	4/11¼d	4/11¼d	4/11¼d	-14	0
Yugoslavia.....	Dinars.....	44.05	¹⁰ 50.00	50.00	50.00	-12	0
Canada.....	Can. \$.....	100.47	110.25	⁸ 100.25	100.25	+0.2	+10
Argentina ¹¹	Pesos.....	4.325	4.0675	4.10	4.01	+8	+1
Brazil ¹¹	Cruz.....	19.93	19.50	18.72	18.72	+6	+4
Peru ¹²	Soles.....	5.36	6.50	6.50	6.50	-18	0
Iran.....	Rials.....	17.41	32.50	32.50	32.50	-46	0
China ¹³	Chinese \$.....	3.33	20.00	12,000.00	12,000.00	-99.9	0

¹ January 1938. ² Devaluation on Jan. 26, 1948.

³ The Forint was introduced on Aug. 1, 1946 and was equal to 400,000 quadrillion pengö.

⁴ Official rate, plus additional quota of 125 per cent. ⁵ Rate fixed monthly by decree of Nov. 28, 1947.

⁶ Including the supplementary premiums.

⁷ The new leu was introduced on Aug. 15, 1947 and was equal to 20,000 old lei.

⁸ Revaluation in July 1946.

⁹ Official rates, excluding premiums.

¹⁰ Official rate, fixed at the time of the unification of the currency. ¹¹ Free market.

¹² Official rate. ¹³ Official rate (Central Bank selling rate).

and-price levels, coupled with an improvement internally in the financial and credit position of a number of countries.

Only three countries included in the table, viz. France, Italy and Roumania, show any significant change in their official quotation of the dollar between the end of March 1947 and the end of March 1948. In France and Italy, systems of exchange rates, some of which are flexible, have been applied in order to establish, under the play of market forces, a series of more appropriate exchange relations.

In countries which have permitted the quotation of fluctuating rates as part of their exchange régime, the purpose has been to arrive at rates at which goods would be imported and exported, and services paid for, on a basis more in conformity with the economic realities of the situation. But, even so, the countries in question have generally continued to use official rates for certain purposes, applying them, for instance, to the cession of part of the foreign exchange received from exports, and to the import of essential commodities, e. g. foodstuffs and raw materials (often paid for by means of foreign grants or credits). It was felt that, at any rate for the time being, it would be hazardous to leave payments for essential imports (with all the influence which such payments exert on the cost of living and the cost of production) to the sway of free market rates; and it was also felt that the government should secure a minimum supply of foreign exchange for itself.

But it was further thought that, as soon as the situation became more consolidated, it should be possible to apply a greater uniformity of rates all round. In Italy, which has had considerable experience of the system of multiple rates, with, for some time, a great disparity between the various rates, it was soon found that such a system involved many inconveniences and dangers; when the supply of goods became more normal again and general financial safeguards could be more effectively applied, action was taken to establish a more uniform rate-structure, without losing touch with the forces operating in the free market.

Events of outstanding importance in the foreign exchange field were the re-establishment of the convertibility of sterling on July 15, 1947 (in accordance with the Anglo-American Loan Agreement of December 6, 1945) and its suspension as from August 21 of the same year. As part of the preparation for sterling convertibility and especially in order to lessen the shock which it might produce, the United Kingdom had entered into a series of payments agreements with individual countries. On the date when general convertibility was due to become effective, there were still 14 agreements in

course of negotiation, and the authorities of the United States granted a respite of two months, to give these agreements time to become operative.

In addition, the United Kingdom had negotiated a number of trade agreements all aiming at a certain equilibrium in the balance of payments with the partner countries. The fact that, notwithstanding these precautions, convertibility could not be maintained is evidence of the great lack of balance—a legacy from the war—affecting the United Kingdom as well as other countries.

Since the suspension of convertibility, the British system of payments has undergone a number of changes:

1. As regards the dollar-area countries, there has been no variation in relation to the convertibility and transferability of the so-called "American accounts," apart from a general endeavour on the British side to reduce the deficit in the balance of payments with the western hemisphere.

2. Inside the sterling area, some agreements have been concluded for the purpose of limiting freedom of drawing on the dollar pool and of providing better regulations for the blocking of sterling balances. A case in point is the agreement with Eire, in which it is stipulated that the amount of dollars which that country can draw from the pool, above the amount earned by means of exports, shall not exceed 14 million pounds sterling (the agreement remaining in force from October 1, 1947 until the end of June 1948). By an agreement of November 1947, expiring in June 1948, Iraq is allowed to draw dollars up to the equivalent of 5.8 million pounds sterling—inclusive of export earnings. An agreement was concluded with South Africa in October 1947, under which South Africa lent the United Kingdom gold up to an amount of 80 million pounds sterling in 1948, while, at the same time, undertaking to meet its own dollar requirements. Another interesting feature is that the two governments decided to prohibit such capital movements from the United Kingdom to South Africa as are not considered necessary, this being the first agreement in which restrictions have been imposed on the free movement of capital inside the sterling area.

Among other sterling-area countries, India and Pakistan concluded financial agreements with the United Kingdom, ceilings being fixed, in both cases, for the drawing of dollars on the blocked-sterling-balance accounts.

Egypt left the sterling area in July 1947 and Palestine at the end of February 1948. Under agreements with the United Kingdom, they are allowed to convert part of their sterling balances into gold and dollars.

3. As regards countries outside the dollar and sterling areas, many agreements have been concluded, representing either a new departure or a modification of agreements already in operation. An attempt has been made, on the one hand, to render the British currency more widely acceptable by increasing the number of countries for which transferable-sterling accounts have been opened but, on the other hand, to reduce to a minimum the possibility for the countries in question to come into possession—through the transfer of sterling accepted in payment for their exports—of sterling balances so large as to exceed the inconvertibility limit generally fixed in the agreements. Thus, the benefit of transferable accounts has been withdrawn from certain countries and replaced by a restricted form of transferability in which, for instance, a special authorisation from the United Kingdom Control is necessary (as explained more fully in another section of this Report—see pages 1232-1237). These are the so-called “bilateral countries” and include Italy, Belgium, Portugal and some Latin American countries such as the Argentine, Brazil and Uruguay. On the other hand, recent agreements with Poland and the U.S.S.R. have brought these two countries into the “transferable-account group.”

By the end of March 1948, for purposes of the British foreign exchange regulations, countries having trading and financial relations with Great Britain could be grouped as follows:

- (a) **STERLING-AREA OR SCHEDULED TERRITORIES:**
British Empire (with the exception of Canada and Newfoundland), Cameroons, Nauru, New Guinea, South West Africa, Tanganyika, Togo-land, Western Samoa, Burma, Iraq, Iceland and the Faroe Islands.
- (b) **DOLLAR-AREA OR AMERICAN-ACCOUNT COUNTRIES:**
United States, Philippines and territories under the sovereignty of the United States, Bolivia, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Peru, El Salvador and Venezuela.
- (c) **TRANSFERABLE-ACCOUNT COUNTRIES:**
The Argentine,* Brazil,* Czechoslovakia, Dutch monetary area, Egypt, Ethiopia, Finland, Iran, Norway, Poland, Siam, Spanish monetary area, Anglo-Egyptian Sudan, Sweden and U.S.S.R.
- (d) **BILATERAL COUNTRIES:**
Austria, Belgian monetary area, Bulgaria, Can-

* Transferred to the group of bilateral countries at the end of May 1948.

ada, Newfoundland, China and Formosa, Denmark, French monetary area, Greece, Hungary, Italy, Japan, Palestine, Paraguay, Portuguese monetary area, Roumania, Switzerland, Trans-jordan, Turkey, Uruguay and Yugoslavia.

(e) **OTHER COUNTRIES:**

Among these are Afghanistan, Albania, Nepal, Saudi Arabia and Yemen. For this residual group there is quite a wide range of transferability of sterling claims within the group and with the sterling area.

While the suspension of the convertibility of sterling was a result of the strained conditions in the field of foreign exchange generally, it added to the existing tension and necessitated the making of new arrangements as regards the foreign exchange position in relation to various countries.

The failure of sterling convertibility drives home the lesson of the fundamental importance of first achieving a real balance in the economy of each country and in the relations of the countries with one another. But, if full convertibility is not always practicable, other possibilities must be developed. As shown in the section “European Payments Agreements, Multilateral Compensation and the European Recovery Program,” new methods are being tried, involving the extension of transferability (sometimes on a limited scale) to an increasing number of countries, together with arrangements for compensation. In this way real progress may be made in facilitating commercial relations, the work gaining new impetus from the contacts and cooperation initiated under the European Recovery Program.

INTERNAL CREDIT CONDITIONS AND THE TREND OF INTEREST RATES

The year 1947 produced a display of central banks and finance ministries bowing to the inevitable—with varying degrees of grace and reluctance. The movement away from artificially low interest rates (for which strong arguments had been advanced in connection with war-financing) spread from the United States over the greater part of the world, irrespective, one might add, of differences in monetary theory and practice.

The urgent need for reconstruction and restocking, with booming business activity and high commodity prices, provided the basic conditions for full employment of current savings, pressure being put on the banking mechanism for further facilities, thus provoking a widespread tightening of money markets and upward adjustments of interest rates. The increases have been usually on a moderate scale and have tended to restore healthier market conditions, bringing a better balance between the

supply of and demand for disposable funds. Most central banks would, indeed, subscribe to the statement made by the Governor of the Reserve Bank of India at the annual general meeting held in August 1947, when he said:

"It is being increasingly recognised that, beyond a certain limit, cheap money not only ceases to be beneficial but, in certain conditions, . . . becomes positively harmful to the economy. It would seem that that limit has already been reached in many countries."

A survey of monetary and credit conditions in the world leaves an impression of all-round reaction against an extreme ease of money—with only one or two obvious exceptions. More attention has been paid to monetary means of control in addition to those direct physical controls already in existence; budget surpluses are beginning to appear in a number of countries and, in any case, serious efforts are being made to discontinue government borrowing at the central banks. In pressing for a sounder policy, the central banks have often been able to exert a wholesome influence. They have generally given warnings to commercial banks to exercise restraint in the granting of new credits to the private economy and have made such recourse to credit more expensive by raising bank rates.

The increases in interest rates recorded in this section are moderate and cannot be considered inappropriate in the present atmosphere of full employment, with production reaching the limits of capacity; but the danger of further inflation is by no means completely overcome and the falling-off of "small savings" in a number of countries is not the least significant warning that private thrift needs to be encouraged and that an essential factor in a healthy economy must always be an adequate formation of genuine savings out of current income.

EUROPEAN PAYMENTS AGREEMENTS, MULTILATERAL COMPENSATION AND THE EUROPEAN RECOVERY PROGRAM

In the course of 1947 the payments difficulties of European countries further increased, not only in relation to overseas countries but also amongst themselves. The specifically European aspects of these problems were considered by the Committee on Payments Agreements, a prolongation of the Committee of Financial Experts which met in Paris in the summer of 1947, as part of the Committee of European Economic Cooperation. Thanks to the helpful attitude adopted by the monetary authorities in the countries concerned, it proved possible for the first time to collect comprehensive statistics on the working of the European payments agreements. Further, the Committee drafted the First Agree-

ment on Multilateral Monetary Compensation, which was signed in Paris on November 18, 1947.

There has been much criticism of the whole system of payments agreements, but only now have the data become available for a comprehensive view to be taken of the position. As a background for an appraisal of the efforts now being made to arrive at a more multilateral system, in connection with the European Recovery Program, it is useful briefly to review the evolution over the past few years.

Payments agreements had their origin in methods of financing adopted during the war, but they first became an important factor in the system of European payments after the cessation of hostilities, when the network of agreements spread more particularly over western Europe (with important links with eastern Europe and also with some extra-European countries). The partners to the agreements had, as a rule, quite inadequate gold reserves, which forced them to continue the application of exchange control and also to enter into bilateral arrangements.

It cannot be too strongly emphasised that, in the situation which prevailed at the end of hostilities in Europe, the credits granted under bilateral agreements—reciprocal rights to overdrafts—served as much-needed oil in the European payments mechanism, without which it would have proved far more difficult to get trade going again after the disruption of the war. The agreements were usually concluded between governments, according to a fairly uniform pattern: the central banks, as technical agents, supplied their own currency at a fixed rate of exchange against that of their partner up to a certain limit, which was often referred to as the "swing," since it was intended to afford room for minor fluctuations in commercial deliveries between the two countries; beyond the limit thus fixed settlements had generally to be made in gold or convertible currency.

In 1945, during the first phase of their operation, the payments agreements had, indeed, the great virtue of making commercial relations possible on a scale that could not otherwise have been achieved; they got goods moving between countries which, in many cases, had been physically severed from each other for many years. They helped to establish a uniform and smoothly working payments mechanism with a series of reasonable and consistent exchange rates and with relatively flexible controls. They made it possible to economise the use of gold and international exchange and to develop export capacities. As a result, there was a widespread revival of intra-European trade after the barren years of war.

ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

POSITION ON PAYMENTS AGREEMENT ACCOUNTS, JUNE 30 AND AUGUST 31, 1947

[In millions of dollars]

June 30, 1947	Reporting country ¹											
	Bel-gium ²	Den-mark	France	Italy	Neth-er-lands	Nor-way	Por-tugal	Sweden	Switz-er-land ³	Turkey	United King-dom	Other coun-tries ⁴
with												
Belgium ²		-7.3	-39.7	-1.2	-19.6	-4.9	+0.1	+7.2	-4.9		-131.5	
Denmark.....	+7.3		+4.0	-1.3	+1.5	+0.3		-6.5			+139.5	-1.7
France.....	+39.7	-4.0		-7.3	-19.0	+0.6		+12.1	+57.7	+3.7		+0.9
Italy.....	+1.2	+1.3	+7.3		-1.9							
Netherlands.....	+19.6	-1.5	+19.0	+1.9		-2.6	+2.0	-0.7	-2.7		-52.1	-0.9
Norway.....	+4.9	-0.3	-0.6	+1.0	+2.6			-14.4	-1.6		-59.5	
Portugal.....	-0.1				-2.0						-6.8	
Sweden.....	-7.2	+6.5	-12.1		+0.7	+14.4					-14.1	
Switzerland ³	+4.9		-57.7		+2.7	+1.6					-65.2	
Turkey.....			-3.7								-61.7	
United Kingdom.....	+131.5	-139.5			+52.1	+59.5	+6.8	+14.1	+65.2	+61.7		+0.9
Other countries ⁴		+1.7	-0.9		+0.9						-0.9	
Total.....	+201.8	-143.1	-84.4	-6.9	+18.0	+67.9	+8.9	+11.8	+113.7	+65.4	-252.3	-0.8

August 31, 1947	Reporting country ¹											
	Bel-gium ²	Den-mark	France	Italy	Neth-er-lands	Nor-way	Por-tugal	Sweden	Switz-er-land ³	Turkey	United King-dom	Other coun-tries ⁴
with												
Belgium ²		-13.5	-48.0	-2.3	-24.5	-12.7	-1.2	+5.9	+0.2		-55.6	-0.3
Denmark.....	+13.5		+6.7	-1.3	+1.8	+6.8		-7.3			+139.3	-1.7
France.....	+48.0	-6.7		-4.0	-16.3	+2.1		+11.6	+55.7	+2.9		+1.4
Italy.....	+2.3	+1.3	+4.0		-2.4	-0.2						
Netherlands.....	+24.5	-1.8	+16.3	+2.4		-5.5	+2.7	-4.7	-2.7		-51.4	-1.4
Norway.....	+12.7	-6.8	-2.1	+0.2	+5.5			-10.8	-1.5		-82.1	
Portugal.....	+1.2				-2.7						-12.6	
Sweden.....	-5.9	+7.3	-11.6		-4.7	+10.8					-23.4	
Switzerland ³	-0.2		-55.7		+2.7	+1.5					-67.0	
Turkey.....			-2.9								-69.0	
United Kingdom.....	+55.6	-139.3			+51.4	+82.1	+12.6	+23.4	+67.0	+69.0		+1.3
Other countries ⁴	+0.3	+1.7	-1.4		+1.4						-1.3	
Total.....	+152.0	-157.8	-94.7	-5.0	+12.2	+84.9	+14.1	+27.5	+118.7	+71.9	-223.1	-0.7

¹ The sign + or - indicates the creditor or debtor position of the country named above.

² Belgo-Luxemburg Economic Union.

³ The debit balances of Switzerland represent freely transferable resources.

⁴ Austria, Greece, Iceland and the French Zone of Occupation in Germany.

Source.—Report of Committee on Payments Agreements, October 1947. The statistics apply only to countries participating in E. R. P.

Nevertheless, a second phase soon appeared in which the payments agreements began to show their fundamental weaknesses. Since they had been intended to cover current transactions only (hardly any European country being in a position to grant long-term credits), there was an absence of adequate provision for capital movements or non-seasonal deficits. Further, the agreements were essentially bilateral; but, if the free flow of productive energies is allowed to develop along natural lines, trade between two countries (or trading areas) is rarely, and only exceptionally, balanced bilaterally. Moreover, European countries were weakened and exhausted in varying degrees, with an uneven development in their productive capacity. For these reasons the "swings" on the payments accounts developed, in a number of cases, into

semi-permanent credits and became enlarged out of proportion to the original intentions.

During 1946, as these tendencies became pronounced, a number of special steps were taken to bring in, for instance, particular *ad-hoc* "balancing" items of a capital nature (such as the proceeds of requisitioned securities) or to consolidate, in the currency of the creditor country, the whole or part of the credits which had been granted voluntarily or involuntarily. It became evident, however, that trade would have to be controlled if the volume of credit accommodation was to be kept within tolerable bounds; so a fresh start was made, and the bilateral agreements were reconsidered in conjunction with trade negotiations inspired by the inescapable need for a greater bilateral balance.

It was at this time that the United Kingdom

consolidated about 100 million pounds sterling—the equivalent of part of the French francs which had come into the possession of the Bank of England against sales of sterling to the Bank of France. Belgium also consolidated debts which had been run up by the Netherlands, and Sweden granted further credits on commercial account, particularly to Finland, but also to the Netherlands and Norway, and consolidated 80 million Swedish kronor due by France. These consolidations, together with the granting of new credits, afforded temporary relief to the debtors; but they did not—indeed, could not—alter the fundamental fact that the normal pattern of trade is not bilateral, it being thus against the nature of things to try to solve the payments relations of the various countries on a purely bilateral basis.

The third phase developed as the “dollar shortage” made itself more acutely felt (this was the case particularly in 1947 and especially after the suspension of the sterling convertibility on August 20). As the creditors in intra-European trade found it increasingly difficult to supply dollars and gold to meet their payments in the United States, they found themselves less in a position to extend further credits inside Europe. As a rule, each country had to confine any further credit accommodation to what was compatible with its own economic capacity; for the debtor countries on the intra-European account, this often meant that an increasing proportion of their exports had to be allocated to the reduction of earlier debts, although they could ill afford to do so.

Although statistics are not complete, it is clear that, since the end of the war, the total of the intra-European credits on payments agreements has amounted to some 1,500 million dollars in the aggregate. The jam into which the bilateral mechanism has run is, therefore, at least partly connected with the very considerable volume of intra-European aid already granted. As pressure from outside the continent has been growing, it is not surprising that European self-help in its present form seems to be reaching its practical limits.

EUROPEAN CREDITS ON PAYMENTS AGREEMENTS

End of 1947	Millions of dollars
Reported to B. I. S. ¹	770
Others: granted by	
United Kingdom.....	400
Belgium.....	70
Sweden.....	160
Various.....	100
Round total.....	1,500

¹ Working accounts reported for purposes of the multilateral compensation.

The distortion of bilateral relations has led to a situation such that, inside Europe, countries tend to become wholly debtors or wholly creditors. The bilateral system itself contains no natural checks and balances ensuring a more or less automatic adaptation, as was the case under the gold standard.

Moreover, as the credit limits have been reached and become rigid, they act virtually as gold points at which gold movements actually take place, any further excess purchases by the debtor country thus being covered up to 100 per cent in gold or dollars. In this way the weaker currencies in Europe are struggling under the burden of convertibility into gold and dollars, with the result that useful imports are being inhibited in one direction while economically unwarranted exports may be forced in some other direction.

This situation was already evident when the Committee on Payments Agreements met in Paris in October 1947. As the Committee explained in its report,

“. . . the inadequacy of the system of bilateral agreements . . . has led to increasingly serious drawbacks. In particular, the margins of credit possible under the payments agreements concluded by some countries are almost exhausted, and this is a quasi-permanent situation. For the expansion of trade to the extent which is possible, increasingly numerous gold payments would be necessary. This situation risks hampering not only the development of trade, but actually its maintenance at the present level. . . In these circumstances, the Committee considers that greater flexibility in the present payments system is more than ever necessary.”

While the Committee considered that, as an emergency measure, the existing credit margins might temporarily be enlarged, it felt that the countries concerned could make further progress only by taking “definite steps for the organisation of their mutual payments on a multilateral basis.”

But the Committee explained that “an integral multilateral system presupposes a certain number of conditions which are not at present fulfilled and several of which depend upon external assistance.” These conditions are:

“Firstly, the production of each of the European countries must have reached a point where it will be able to provide the material for a sufficient flow of trade.

“Secondly, conditions of monetary stability, where they have not already been achieved, must be established in the participating countries. This, for some of them, implies the reorganisation of their public finances.

“Thirdly, the participating countries must be able to dispose of more abundant foreign currency re-

sources to enable them to effect the settlement required.

"As shown by the work of the Committee of European Economic Cooperation, the fulfilment of these three conditions mainly depends upon the efforts of the European countries themselves. But it also depends, in varying degrees, upon adequate external assistance.

"Moreover, for such external assistance to be fully effective, an expansion of European economic activity must be furthered by an increasingly flexible and ever-widening system of payments."

The Committee, therefore, recommended that the return to full convertibility should be made in several stages, beginning with some simple steps which could be taken without further ado. "These recommendations," said the Committee,

"appear to conform to the general principles of the International Monetary Fund and of the future International Trade Organisation. It is unnecessary to emphasise that any steps taken to apply these recommendations will remain in harmony with these principles and will promote their development."

As an immediate practical measure, the Committee drafted the First Agreement on Multilateral Monetary Compensation, which was signed in Paris by the Governments of Belgium (acting also for Luxemburg), France, Italy and the Netherlands on November 18, 1947. Soon after that date practically all countries participating in the European Recovery Program adhered to the Agreement, the complete list of the members being as follows:

PERMANENT MEMBERS

Belgium (and Luxemburg)
France
Italy
Netherlands
Bi-Zone of Germany

OCCASIONAL MEMBERS

Austria
Denmark
Greece
Norway
Portugal
Sweden
United Kingdom
French Zone of Germany

The "permanent" members are those which accept the automatic application of simple offsetting operations amongst themselves; "occasional" members are open to propositions from the Agent, but reserve the right, on each occasion, to accept or

reject such propositions, according to whether or not they consider them desirable.

Among the countries participating in the European Recovery Program, the only ones not on this list are Iceland (which has only one payments agreement, with France), Eire (with no payments agreement), Switzerland and Turkey; but the two last-mentioned countries, although not taking part in the actual compensations, cooperate by furnishing statistics and sending observers to the Committee of Delegates.

The Committee of Delegates and Representatives, appointed for the application of the Agreement of November 18, 1947, has continued in another form the work begun by the Committee on Payments Agreements. It is made up of representatives of all countries participating in the compensations; at four meetings (one in Brussels and three in Basle) it has drawn up "regulations" for the application of the Agreement, which give wide powers to the Agent to carry out the compensations.

The Bank for International Settlements has been acting as Agent (under Art. 5) since the Agreement was signed. The work of the Agent is confined to the technical operation of the compensations, *inter alia* the collection and analysis of statistics on payments agreements, such statistics being received each month from the technical institution in each of the participating countries. These technical institutions are generally the central banks, with which the Bank for International Settlements has been on terms of close collaboration for many years—a circumstance which has undoubtedly facilitated the work and incidentally made possible the raising of bank secrecy necessary for the reporting of the figures and the smooth working of the technical side of the compensations. The Bank for International Settlements, as Agent, has been authorised to debit or credit the payments-agreements accounts for the purpose of compensations.

The Agreement of November 18 came into force on the date of signature and the technical organisation was set up with such speed that it was possible to start practical compensation operations from the end of December 1947, since when they have taken place regularly at the end of each month.

The Agreement made the following distinction between two classes of compensation, those of the first category and those of the second category:

First-category compensations involve only a reduction of existing balances ("balances" in this context covering both debit and credit accounts). Such operations imply a "closed circuit" of countries each of which is debtor to its immediately preceding partner, while it is itself a creditor of its succeeding partner, the last country in the chain

being the creditor of the first country, thus closing the circuit.

These operations are partially automatic (in so far as the "permanent" countries are concerned) and partially optional (in so far as they apply to "occasional" members). To obtain the optimum results from closed circuits of reductions, a mathematical system is applied by the Agent on the basis of the statistics received at the end of each month. Second-category operations are those which produce one or more increases of balances, or the formation of new balances, in a given circuit. All member countries may participate; those countries which are wholly debtor or wholly creditor, and are automatically excluded from first-category operations, may take an active part in the second category. Such operations are entirely optional and each country enters with the rights of an "occasional" member, i.e. it may refuse any proposition. The theoretical possibilities of second-category operations are great and they cannot, by their nature, be reduced to a mathematical formula; they are, however, subject to practical limitations, some of which are discussed below.

The working accounts of the European payments agreements show debts (and credits) entering into the compensations to the equivalent of over 700 million dollars. About 400 million of this total is net debt (or credit) which cannot be offset. Of the 300 million which can be subject to compensation in theory, experience has shown that, at the present time, the maximum possibilities of the first category alone amount to about 30-50 million. From this it follows that the possibilities for the reduction of debts (and credits) by operations of the second category are some ten times as great as those of the first category. The possible "turnover" of such compensations is much greater still.

The actual results attained so far are limited but they are, nevertheless, of importance for more general reasons. A mechanism has been set up, and this in itself required the surmounting of a number of obstacles (such as traditional banking secrecy); the task was carried through with a high degree of European cooperation and the mechanism already functioning is capable of adaptation and growth to meet new developments.

European transferability and the exchange controls. The term "multilateral compensation" covers two quite separate conceptions:

(a) The simple offsetting (or "compensation par-faite") of the first category, which can lead only to reductions of outstanding debts (and credits) and presents no particular difficulties—except that, in some cases, countries may for one reason or an-

other desire to maintain certain balances in one or more particular markets and thus are unwilling to reduce them, and,

(b) the transferability of currencies involved in second-category operations, which are considered more fully in the following paragraphs.

A "second-category operation" may be defined as a payment made by one country to another by utilising the currency of a third country. A simple example would be the payment of a Norwegian debt to the Netherlands in sterling. It is evident that such a transaction involves a limited transferability of sterling; the Netherlands, creditor of both countries, has exchanged Norway as its debtor for the United Kingdom, to the extent that Norway's debt is repaid in sterling. Other transactions may be envisaged which produce a similar degree of transferability as regards any other currency.

Thus, second-category operations, unlike the simple offset of the first category, clearly presuppose the transferability of at least one of the currencies involved in any "circuit" of compensation. In this way the compensation is brought into direct contact with the foreign exchange policy of the countries concerned, finding its expression in the foreign exchange control, of which the payments agreements are a part. The strict bilateral application of the payments agreements may, indeed, be modified by the administration of the exchange control, and such considerations are of great significance for the working of the compensations.

European transferability and the European Recovery Program. The multilateral compensation is the logical outcome of the European Recovery Program. Europe suffered greater devastation and dislocation during the war than any other closely populated area and the resulting disequilibrium inside the area and in relation to the world is probably the greatest. It is logical that it is precisely in this most difficult area that a special effort at collaboration in the form of the multilateral compensation should be made under the European Recovery Program, which aims at restoring equilibrium in western Europe. Sterling convertibility, while it lasted, was backed by "external aid," and it was particularly after August 20, 1947 that an acute need was felt to provide some new mechanism.

Some system of multilateral payments in Europe is thus essential to a proper working of the European Recovery Program. In Paris, last summer, the participating countries drew up their production figures for various products and added them together before estimating the requirements from outside Europe. This procedure was followed for

many groups of commodities: food, coal, steel, timber, etc. As is well known, however, the present dislocation in this field is such that trade movements, essential for the carrying out of the European Recovery Program, are not taking place—that, amongst many examples, Norwegian reconstruction has been held up for lack of Belgian steel, simply because it could not be paid for.

The urgency of the need to introduce more flexibility into the present bilateral payments system is well understood in Europe itself, the intense discussion of these problems being a sign of the awareness in Europe of this essential problem. Likewise, the policy of the British Control is to extend the field of transferability of sterling as widely and quickly as circumstances permit.

Further, the countries participating in the European Recovery Program—the group which began with the first step represented by the multilateral compensation—adopted a Charter on April 16, 1948, of which Article 4 reads as follows:

“The Contracting Parties will develop, in mutual cooperation, the maximum possible interchange of goods and services. To this end they will continue the efforts already initiated to achieve as soon as possible a multilateral system of payments among themselves, and will cooperate in relaxing restrictions on trade and payments between one another, with the object of abolishing as soon as possible those restrictions which at present hamper such trade and payments.

“In the application of this article, the Contracting Parties will take due account of the necessity that they should, collectively and individually, correct or avoid excessive disequilibrium in their financial and economic relations, both among themselves and with non-participating countries.”

Although breaking new ground, the attempt at multilateral compensation is but a modest step in the direction of freer exchanges; but the various discussions and the practical experience gained month by month in working the compensation system may, if a reasonable amount of outside aid is forthcoming, lead to an easing of the present restrictions and, with it, an opportunity of erecting a new and stronger monetary structure, better suited to intra-European trade and to relations with other continents.

CONCLUSION

It is often difficult to discern behind the toil and strain of everyday work the more deep-seated tendencies of one's own times, or even to recognise what are the real achievements and, maybe, the dangerous developments in the economic life of the nations. This is especially true with regard to the present complex situation in Europe. On the

one hand, there are all the difficulties and dangers brought to our notice with such appalling regularity; in parts of this continent there is still widespread hunger and distress, which lowers efficiency and is in itself a cause of further unrest. Means of transport may have been repaired but frontiers are not easily crossed either by goods or by men when, in addition to all other obstacles, foreign exchange is in short supply and strictly rationed for payments or journeys abroad. This means not only a loss of trade but a danger of moral isolation through reduced contacts, particularly regrettable at a time when Europeans ought to draw closer together.

In other respects, however, impressive progress has been made. With the exception of a few (though not unimportant) areas, the volume of industrial output has almost regained and (in some countries) even exceeded the prewar level. But for the hazards of the weather, which was the main reason why the 1947 harvest yield was barely two-thirds of normal, many European countries would have come out well indeed, as far as their volume of production was concerned. Financially also, progress has been made: more and more budgets have been balanced, the remaining deficits being met, as a rule, without resort to the central banks; the abundance of money left over from the war, and often added to even when the war was over, has been reduced in several countries by monetary reforms and has, moreover, been increasingly kept under control by a fairly general tightening of conditions on the money markets. Notwithstanding the strain which arose through the gradual depletion of gold and dollar reserves, considerable progress has been made in establishing more realistic rates between the various currencies, partly by the adoption of new exchange régimes and partly owing to the fact that, in 1947, the rise in costs and prices was more pronounced in the United States than in most European countries.

In one respect Europe, in its efforts, has clearly overreached itself: naturally desirous of repairing war damage, building houses and renewing and modernising industrial plant and equipment, many countries pushed investment in capital assets beyond the extent warranted by current savings and such foreign resources as were available. While this investment activity on a larger scale than could be afforded placed a strain upon the balance of payments and led to other difficulties, it nevertheless produced some capital assets which will be of permanent benefit to the countries concerned.

Two particular conclusions emerge from an examination of the European situation. In the first place, the progress made in Europe is sufficient proof of the fact that the aid so far received through

UNRRA and otherwise (mostly coming from the United States) has not been wasted. Without the food, the fuel and the industrial materials received from abroad, Europe could not possibly have attained the present volume of output, which in the countries concerned, forms the basis of the national income and, with it, the means of restoring sufficient budgetary equilibrium for inflation to be arrested. Secondly, the fact must not be overlooked that the recovery of Europe is still largely conditional upon the amount of aid received, so that if the aid were suddenly to cease a number of countries would be faced with almost overwhelming difficulties even in trying to secure a minimum of food and materials. They would incur the danger of widespread unemployment, a consequent decline in the national income and very likely a reappearance of budget deficits—a train of events which could not happen without a general weakening of the social and political fabric. After the first world war, it took several years to regain a balanced position, and the second world war spread much greater havoc and undoubtedly left behind it greater real needs. Even so, the effort this time compares not unfavourably with that of a quarter of a century ago.

Since physical damage can be fairly quickly repaired in most cases (given the facilities of modern technique), disorganisation has proved to be the great lingering injury caused by war. It is essentially to provide time for reorganisation that further aid is required, and it is only if this remains its chief purpose that such aid will be put to the best use. Obviously, "reorganisation" must not mean simply an attempt to restore the situation obtaining before the war—a mere return to prewar conditions (this being the meaning generally given to the word "reconstruction" after the first world war). In quite a new sense, the process of reorganisation must aspire to a "refashioning" of a great many aspects of present-day economic life, first as regards the internal conditions of each individual country (often much in need of modernisation) but also in the community of nations and then with special reference to Europe, whose prosperity and dignity can be secured only by increased cooperation.

The greatest mistake of all, however, would be to imagine that peacetime reorganisation could be achieved simply by perpetuating the often improvised methods of the war economy. These methods, which consist in the use of physical controls (over raw materials, prices, wages, movements of labour, investments, etc.) and seem always to involve a strong admixture of inflation, had obviously to be employed so long as the war lasted, and they survived in the immediate postwar period during which the countries still had to take many emergency measures. But an undue prolongation of the

use of these methods would be even more dangerous than an indiscriminate return to the prewar modes of economic life.

With a new start in economic reorganisation, the time is now ripe for a genuine overhauling of the methods of official intervention in economic life. The criterion should be the effectiveness of the whole range of measures from the standpoint of the peacetime aims of restoring prosperity and stability. It will then be imperative not merely to think in terms of immediate results but to pay most careful attention to possible secondary effects, which may well be harder to foresee but may ultimately be of much more importance. In any case, it will be necessary to base the economy on a firmer foundation than pretence and, indeed, to be aware of the fact that pretence in its various forms is generally self-defeating in the end.

It is, for instance, no use pretending that price control was effective when, as happened in several countries, more than one-half (and sometimes more than three-quarters) of all actual transactions took place in black or grey markets. In such circumstances it is not surprising to find that prices generally rose, no matter what form of so-called control was administratively in force.

Another example may be chosen from the money and capital markets. No doubt "the authorities" have certain possibilities of influencing the level of interest rates (by limiting, for instance, the demand for capital on the part of official agencies or by the use to which official funds are put). If the markets fall into line (and whether that will happen depends largely on the total volume of investments and on the flow of money savings), then the official policy is a success. Should that not be the case, and should the authorities decide to keep interest rates down by means of large-scale purchases of market securities by the central bank, then a new factor—the use of central-bank funds—has been brought into play, with consequences which may go far beyond the results contemplated in the first instance.

Something similar may happen with regard to the balance of payments. Through control of trade, an attempt may be made to reduce a surplus of imports over exports; but, here again, it may often be found that the import surplus stubbornly refuses to be compressed. Should that be the case, the control will have failed; but the surplus imports will still have to be paid for and, in the absence of foreign aid, this will lead to drafts on the monetary reserves, which may be brought near to vanishing point.

It is obvious that, for the establishment of balanced conditions—and for the harder task of maintaining them when established—more effective means than physical control are required. It then

becomes necessary to have recourse to those essentially financial types of control which, in conjunction with the price mechanism, have repeatedly proved their usefulness in adjusting the balance of payments and in giving stability to the national currency. The point is to control the total volume of monetary purchasing power and especially the size of money incomes, which chiefly determines the volume of demand for goods and services. Expenditure in all its different forms—whether for current consumption, for the upkeep of the government or for investment purposes—must be related to the available volume of goods and services, with special attention to the flow of savings (including such aid as is received from abroad). The principle of balancing the budget is subordinate to the more general rule that the money income received by producers of all kinds should correspond to the real value of their output of goods and services (less taxes and other charges required for the upkeep of government establishments, etc.). In other words, there must be no dilution by issues of money having no counterpart in additions to the volume of goods and services, and, accordingly, the central banks must once more be in a position to exert their influence on the volume of currency and credit.

The boom conditions at present obtaining de-

mand a curb on the creation of new money, though in times of depression a different policy may be justified. There is, indeed, a danger that ideas which were born during the great depression of the thirties may still retain their sway over people's minds and be allowed to influence practical action in entirely changed conditions. The actual course of events in many countries unmistakably points to the conclusion that, for peacetime reconstruction to rest on a firm foundation, measures of financial control must again be applied—adapted, maybe, to the circumstances of each particular country but without detriment to their effectiveness. It will then be found that a most useful step has been taken on the road to international cooperation. By their very nature most physical controls (and not least trade and exchange controls) tend to intensify the trend towards nationalistic insulation. As a matter of fact, a wider application of appropriate financial controls should permit the abolition of many existing hindrances and thus help to strengthen the ties of free international intercourse. Such application would, moreover, be consonant with the present-day orientation of ideas and action towards a system which combines close cooperation with the greatest possible freedom for the individual countries.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council held meetings in Washington on September 19-21, 1948, and met with the Board of Governors of the Federal Reserve System on September 21, 1948.

The Conference of Presidents of the Federal Reserve Banks met in Washington on October 1 and 2, 1948. The Presidents met with the Board of Governors of the Federal Reserve System on October 5, 1948.

A meeting of the Federal Open Market Committee was held in Washington on October 4, 1948.

Resignation of the President of the Federal Reserve Bank of Boston

Mr. Laurence F. Whittemore resigned as President of the Federal Reserve Bank of Boston effective October 4, 1948, in order to become President of the New York, New Haven and Hartford Railroad Company. Mr. Whittemore had served as President of the Bank since March 1, 1946, and as a Class B director from September 7, 1944 to February 28, 1946.

Change in Board's Staff

Mr. Bonnar Brown resigned as Assistant Director of the Board's Division of Research and Statistics effective October 15, 1948, to resume his residence in the West. On October 1, 1937, Mr. Brown

was employed as a member of the staff of the Board's Division of Security Loans and served as Assistant Director of that division from July 1, 1944, until October 19, 1947, when he was appointed Assistant Director of the Division of Research and Statistics. Prior to his association with the Board he had been on the staff of the Federal Reserve Bank of San Francisco.

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 August 16, 1948 to September 15, 1948:

Connecticut

Windsor—The Windsor Trust Company

Idaho

Boise—Continental State Bank

New York

Waddington—The Waddington Bank

Ohio

Metamora—The Metamora State Bank

Wisconsin

Sparta—Monroe County Bank

Wyoming

Basin—Security State Bank of Basin

LAW DEPARTMENT

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

Consumer Instalment Credit

Transactions Initiated Before Effective Date of Regulation

The Board has been asked about the application of Regulation W to extensions of credit where arrangements of some kind for the instalment sale of an article subject to the regulation were made prior to September 20, 1948, the effective date of the regulation, but where the transaction was not actually completed in all respects until after that date.

The regulation by its terms applies to extensions of credit made on or after September 20. Accordingly its applicability depends upon the date the extension of credit is made, not the date arrangements for the credit are made.

There are many circumstances in which the question can arise and the determination of the date of extension of credit would depend on the circumstances of the case. The most frequent inquiry has been in connection with instances in which all details of an instalment sale of an article subject to the regulation have been completed before September 20 except delivery of the article. In such a case where delivery is the only uncompleted detail, the credit would have been extended prior to September 20 if the seller, prior to that date had physical or constructive possession of the particular automobile, refrigerator, or other item, and had set it aside, or identified it on inventory records or otherwise, as the article involved in the deal in question. The postponement of delivery may have occurred for any of a number of reasons such as the customer's desire to have the article delivered later to a home which he did not then occupy or the time necessary for the seller to deliver the article from the warehouse on his regular delivery schedule.

Another type of inquiry related to instances in which a particular article in the seller's possession has been identified or set aside as the one involved in the transaction and all other details have been completed before September 20 except the down payment which the seller required under his own

credit terms before he would go ahead with the deal and make delivery. In this case, the extension of credit would not have been made before September 20 and it would be subject to the regulation.

Automobile Appraisal Guides

Under Regulation W as recently issued effective September 20, 1948, the credit value of any automobile is based on the lower of either (1) the cash price or (2) the average retail value stated in one of the used-car price guides designated by the Board of Governors of the Federal Reserve System.

The Board has now determined which appraisal guides are to be designated at present for the purposes of this rule, and these are shown on the list published below. Detailed information as to which of these publications have been designated for any particular territory may be obtained from any Federal Reserve Bank or branch. A dealer is not required to use any particular automobile appraisal guide but, for purposes of complying with Regulation W, may use quotations from the current edition of any of the publications that are designated for use in his territory.

The automobile models for which designations will initially apply are limited to used cars of model years 1938 to 1948, inclusive. In the case of these cars, the maximum credit value on and after September 20, 1948, will be the specified percentage (now $66\frac{2}{3}$ per cent) of whichever is the lower of (1) the cash purchase price or (2) the "appraisal guide value" (as determined from any designated guide). For those automobiles which do not have an "appraisal guide value" (new automobiles, used 1949 models, and used cars of 1937 and older models) the maximum credit value will be the specified percentage of the cash purchase price.

The "appraisal guide value" to be used for the purposes of Regulation W does not include any added value for cars equipped with a radio or heater, but it may include the added value specified in the appraisal guide for cars having an overdrive or automatic transmission as extra equipment.

LAW DEPARTMENT

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
 AUTOMOBILE APPRAISAL GUIDES DESIGNATED FOR PURPOSES OF
 REGULATION W

(Designations limited to quotations for used cars of model
 years 1938 to 1948, inclusive)

Name of Guide and publisher Territory for which Guide is designated (see note)

AMERICAN AUTO APPRAISAL, published by American Auto Appraisal	Region A
BLUE BOOK—EXECUTIVES' EDITION, published by National Used Car Market Report, Inc.	Regions A, B, and C
KELLEY BLUE BOOK OFFICIAL GUIDE, published by Kelley Blue Book	Region C
MARKET ANALYSIS REPORT, published by Used Car Statistical Bureau, Inc.	Region A
N.A.D.A. OFFICIAL USED CAR GUIDE, published by National Automobile Dealers Used Car Guide Co.	Regions A, B, and C
NORTHWEST USED CAR VALUES, published by Northwest Publishing Company	Idaho, Oregon, Washington
OFFICIAL AUTOMOBILE GUIDE, Price Edition, published by Recording and Statistical Corporation	Regions A, B, and C (Effective October 1, 1948)
OFFICIAL AUTOMOBILE GUIDE, Price Edition, published by National Used Car Dealers Association, Inc.	Regions A, B, and C (Effective October 1, 1948)
OFFICIAL AUTOMOBILE PRICE GUIDE, Price Edition, published by The National Research Bureau, Inc.	Regions A, B, and C (Effective October 1, 1948)
OFFICIAL WISCONSIN AUTOMOBILE VALUATION GUIDE, published by Wisconsin Automotive Trades Association	Wisconsin

RED BOOK NATIONAL USED CAR MARKET REPORT, published by National Used Car Market Report, Inc.

NOTE: Regions for which specific editions are designated are approximately as follows: Region A, the States east of the Mississippi River; Region B, the States between the Mississippi River and the Pacific Coast States; Region C, the Pacific Coast States, including Arizona, California, Idaho, Nevada, Oregon, Utah, and Washington.

Regions to Which Appraisal Guide Designations Apply

Region A	
Alabama	Mississippi
Connecticut	New Hampshire
Delaware	New Jersey
District of Columbia	New York
Florida	North Carolina
Georgia	Ohio
Illinois—except Madison, St. Clair and Rock Island Counties	Pennsylvania
Indiana	Rhode Island
Kentucky	South Carolina
Maine	Tennessee
Maryland	Vermont
Massachusetts	Virginia
Michigan	West Virginia
	Wisconsin — except Douglas County
Region B	
Arkansas	Montana
Colorado	Nebraska
Illinois—Madison, St. Clair and Rock Island Counties	New Mexico
Iowa	North Dakota
Kansas	Oklahoma
Louisiana	South Dakota
Minnesota	Texas
Missouri	Wisconsin—Douglas County
	Wyoming
Region C	
Arizona	Oregon
California	Utah
Idaho	Washington
Nevada	

LAW DEPARTMENT

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
 AUTOMOBILE APPRAISAL GUIDES DESIGNATED FOR PURPOSES OF
 REGULATION W

Publishers' Addresses

Name of Guide and publisher	Address
AMERICAN AUTO APPRAISAL, published by American Auto Appraisal	194 Grove Avenue, Detroit, Michigan
BLUE BOOK--EXECUTIVES' EDI- TION, published by National Used Car Market Report, Inc.	900 South Wabash Avenue, Chicago 5, Illinois
KELLEY BLUE BOOK OFFICIAL GUIDE, published by Kelley Blue Book	1221 South Figueroa Street, Los Angeles, California
MARKET ANALYSIS REPORT, published by Used Car Statis- tical Bureau, Inc.	93 Massachusetts Avenue, Boston, Massachusetts
N.A.D.A. OFFICIAL USED CAR GUIDE, published by National Auto- mobile Dealers Used Car Guide Co.	1026 Seventeenth Street, N.W., Washington, D. C.
NORTHWEST USED CAR VALUES, published by Northwest Pub- lishing Company	90 University Street, Seattle 1, Washington
OFFICIAL AUTOMOBILE GUIDE, Price Edition, published by Recording and Statistical Corporation	222 West Adams Street, Chicago 6, Illinois
OFFICIAL AUTOMOBILE GUIDE, Price Edition, published by National Used Car Dealers Association, Inc.	1043 Penobscot Building, Detroit 26, Michigan
OFFICIAL AUTOMOBILE PRICE GUIDE, Price Edition, published by The National Research Bureau, Inc.	415 North Dearborn Street, Chicago 10, Illinois

Name of Guide and publisher	Address
OFFICIAL WISCONSIN AUTOMO- BILE VALUATION GUIDE, published by Wisconsin Auto- motive Trades Association	119 Monona Avenue, Madison 3, Wisconsin
RED BOOK NATIONAL USED CAR MARKET REPORT, published by National Used Car Market Report, Inc.	900 South Wabash Avenue, Chicago 5, Illinois

Foreign Funds Control

Executive Order Transferring Jurisdiction to Attorney General

There is set forth below the text of an Executive Order issued by the President on August 20, 1948, transferring jurisdiction over the foreign property and interests remaining blocked on September 30, 1948, to the Attorney General:

EXECUTIVE ORDER 9989

TRANSFERRING JURISDICTION OVER BLOCKED ASSETS TO THE ATTORNEY GENERAL

WHEREAS with the successful termination of hostilities, there has been a gradual release from control by the Treasury Department over foreign property and interests which had been blocked to prevent their looting by the Axis and their use in ways harmful to the war effort of the United States; *and*

WHEREAS certain of such foreign property and interests have not yet been unblocked; *and*

WHEREAS it is now necessary and desirable to place the jurisdiction over the assets remaining blocked on September 30, 1948, in the same agency which is administering the program of alien property control initiated under Executive Order No. 9095 of March 11, 1942, as amended, which program is presently being administered by the Attorney General:

NOW, THEREFORE, by virtue of the authority vested in me by the Constitution and the laws of the United States, including the Trading With the Enemy Act of October 6, 1917, as amended, and as President of the United States, it is hereby ordered as follows:

1. The Attorney General is hereby authorized and directed to take such action as he may deem

LAW DEPARTMENT

necessary with respect to any property or interest of any nature whatsoever in which any foreign country designated in Executive Order No. 8389 of April 10, 1940, as amended, or any national thereof has any interest (including property subject to the proviso of paragraph (a) of General License No. 94, as amended (31 C.F.R., 1947 Supp., 131.94), and including any Scheduled Securities within the meaning of General Ruling No. 5, as amended (31 C.F.R., 1947 Supp., 131, App. A), both issued by the Secretary of the Treasury) which on September 30, 1948, is not unblocked or otherwise removed from the restrictions of *the said* Executive Order No. 8389, as amended, by any order, regulation, ruling, instruction, license, or other action issued or taken by the Secretary of the Treasury. In the performance of his duties under this order, the Attorney General or any officer, person, agency, or instrumentality designated by him, may exercise all powers and authority vested in the President by sections 3(a) and 5(b) of the Trading With the Enemy Act, as amended. As used herein, the terms "national" and "foreign country" shall have the meanings prescribed in Executive Order No. 8389, as amended.

2. With respect to the property and interests referred to in section 1 hereof, all orders, regulations, rulings, instructions, or licenses issued by the Secretary of the Treasury under the authority of Executive Order No. 8389, as amended, and Executive Order No. 9095, as amended, and in force on September 30, 1948, shall continue in full force and effect except as amended, modified, or revoked by the Attorney General.

3. It is the policy of this order that administrative action under paragraph 1 hereof shall be taken by the Attorney General or any officer, person, agency, or instrumentality designated by him. However, nothing in this order shall be deemed to limit or remove any powers heretofore conferred upon the Secretary of the Treasury or the Attorney General by statute or by Executive order. No person affected by any order, regulation, ruling, instruction, license, or other action issued or taken by either the Secretary of the Treasury or the Attorney General may challenge the validity thereof or otherwise excuse his actions, or failure to act, on the ground that pursuant to the provisions of this Executive order, such order, regulation, ruling, instruction, license, or other action was within the jurisdiction of the

Attorney General rather than the Secretary of the Treasury or *vice versa*.

4. This order shall become effective as of midnight, September 30, 1948.

THE WHITE HOUSE,

August 20, 1948

HARRY S. TRUMAN

Treasury Department Releases

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

Treasury Department
FOREIGN FUNDS CONTROL
August 31, 1948

AMENDMENT TO PUBLIC CIRCULAR No. 37

*Under Executive Order No. 8389, as amended, Executive Order No. 9193, as amended, Sections 3(a) and 5(b) of the Trading With the Enemy Act, as amended by the First War Powers Act, 1941, relating to foreign funds control.**

Section 6 of Part 131 Appendix B, Public Circular No. 37 is hereby amended as follows:

Sec. 6. Manner in which Form TFR-600 should be filed. As indicated in Sec. 4(B), reports on Form TFR-600 shall be prepared in quadruplicate. Three copies shall be sent in a set, on or before July 15, 1948, to Unit 600, Foreign Funds Control, Treasury Department, Washington 25, D. C. (Reports covered by the same certification shall be transmitted together.)

If between the date of reporting and October 1, 1948, any property reported shall have been unblocked pursuant to Treasury license, the reporter shall make a brief endorsement to that effect on the bottom of page 2 of the fourth copy of the report or on a separate sheet of paper which he shall attach securely to the fourth copy of the report. His endorsement shall consist of a brief description of the property released, a statement of its value, and a statement of the authority under which it was unblocked, e.g., certification under General License No. 95, special license from the Treasury Department, etc. On or before October 10, 1948,

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

LAW DEPARTMENT

the fourth copy appropriately endorsed shall be sent to Section 601, Office of Alien Property, Department of Justice, Washington 25, D. C. If none of the property reported on Form TFR-600 has been unblocked between the date of reporting and October 1, 1948, the fourth copy of the report may be retained by the reporter or may be destroyed.

JOHN W. SNYDER,
Secretary of the Treasury.

Treasury Department
FOREIGN FUNDS CONTROL
September 2, 1948

AMENDMENT TO GENERAL LICENSE No. 53

Under Executive Order No. 8389, as amended, Executive Order No. 9193, as amended, Section 5(b) of the Trading With the Enemy Act, as amended by the First War Powers Act, 1941, relating to foreign funds control.†

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

§ 131.53 * * *

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

- (4) As used in this general license:
- (a) The term "generally licensed trade area" shall include all foreign countries except the following:
- (i) Germany and Japan;
 - (ii) Bulgaria, Hungary, Rumania, and Italy;
 - (iii) Sweden, Switzerland and Liechtenstein;
 - (iv) France (including Monaco), Belgium, Norway, Finland, the Netherlands, Czechoslovakia, Luxembourg, Denmark, Greece, Poland, Estonia, Latvia, Lithuania, and Austria, but not including any colony or other non-European territory subject to the jurisdiction of any such country except French West Africa, Algeria, Tunisia, and French Morocco.

JOHN W. SNYDER,
Secretary of the Treasury.

Treasury Department
FOREIGN FUNDS CONTROL
September 2, 1948

REVOCATION OF GENERAL LICENSE No. 70

Under Executive Order No. 8389, as amended, Executive Order No. 9193, as amended, Section 5(b) of the Trading With the Enemy Act, as amended by the First War Powers Act, 1941, relating to foreign funds control.†

General License No. 70 (Section 131.70) is hereby revoked.

JOHN W. SNYDER,
Secretary of the Treasury.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 26 and released for publication September 28]

Industrial output in August and the early part of September regained most of the decline which occurred in July. Department store sales showed about the usual marked seasonal increase. Prices of some additional industrial products were raised, while prices of farm products and foods generally declined somewhat from the beginning of August to the latter part of September.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was 190 per cent of the 1935-39 average in August, as compared with 186 per cent in July and 192 per cent in June. Most of the increase in August reflected larger output of non-durable goods, but activity in these lines was about 2 per cent below the June rate.

Steel production increased in August and was at a rate of 93 per cent of capacity. During September steel mill activity has been scheduled at a somewhat higher rate. Output of lumber and of stone, clay and glass products was somewhat larger in August than in the preceding month. Activity in the automotive industry, however, decreased in August and in the early part of September, primarily as a result of work stoppages at plants of parts suppliers and shortages of sheet steel. Output of most other durable goods continued in August at about the July rate.

Production in nondurable goods industries in August recovered most of the decline shown in July, when plant-wide vacations sharply reduced output of textiles, leather, paper, and some other

products. Cotton consumption rose 11 per cent in August but was at a rate somewhat below the same month a year ago. Shoe production showed a marked seasonal gain in August, according to trade estimates. Activity also increased in the paper and printing, chemicals, and rubber products industries. Output of manufactured foods, on the other hand, declined in August, reflecting mainly a further sharp reduction in the volume of meat production and a less than seasonal rise in the canning industry.

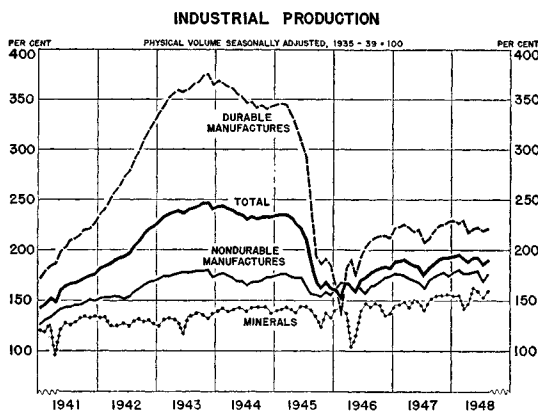
Production of fuels increased in August and was at a rate 7 per cent above the same period a year ago. Output at metal mines remained at the July rate. In the early part of September crude petroleum output declined somewhat as a result of a West Coast refinery strike.

CONSTRUCTION

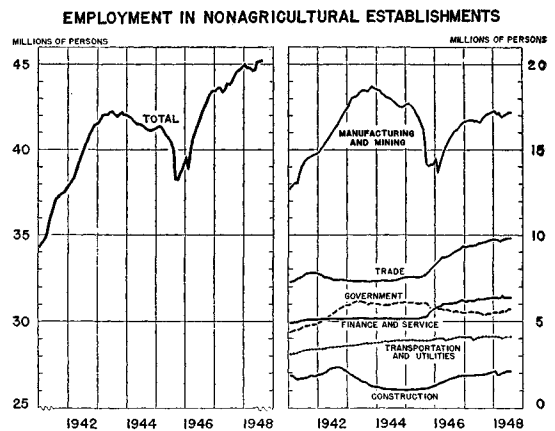
Value of construction contracts awarded in August, according to reports of the F. W. Dodge Corporation, declined moderately from the high levels of recent months. The number of new nonfarm dwelling units started in August was 83,000, as compared with 94,000 in July and a peak of 98,800 in April, according to preliminary estimates of the Bureau of Labor Statistics. Value of construction activity on jobs under way continued to increase during August.

DISTRIBUTION

Department store sales during August and the



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

first half of September showed about the usual marked seasonal expansion and the Board's adjusted index for the third quarter is likely to be slightly higher than the level during the second quarter, when the index was 309 per cent of the 1935-39 average.

Loadings of railroad revenue freight increased in August, largely as a result of increased loadings of coal and miscellaneous merchandise. Shipments of grain decreased somewhat from the high July level, and livestock shipments increased less than normally for this season.

COMMODITY PRICES

The general wholesale price index declined 1 per cent in the latter part of August but advanced again in the middle of September, reflecting chiefly fluctuations in meat prices. In the latter part of September wholesale prices of farm products and foods, including meats, were somewhat lower than in the early part of August, while average prices of industrial products were higher.

The consumers' price index increased further by one-half per cent from mid-July to mid-August, reflecting advances in prices of all major groups of items except foods. Retail food prices, following a rise of 7 per cent from March to July, have apparently shown little change since that time.

BANK CREDIT

Federal Reserve System support purchases of United States Government bonds sold by insurance companies and other nonbank investors continued heavy in August and the first half of September. System sales of short-term Government securities

both to banks and others were also large, and the total portfolio of Government securities was little changed. In the first half of September bank reserves were substantially increased by a decline in Treasury balances at the Reserve Banks, but in the third week of the month these balances were rebuilt by large tax receipts.

In the early part of September the Board of Governors announced an increase in reserve requirements of 2 percentage points on net demand deposits and 1½ percentage points on time deposits, effective September 16 for member banks outside reserve cities and September 24 for reserve city and central reserve city banks. This action increased by 2 billion dollars the amount of reserves that member banks are required to hold.

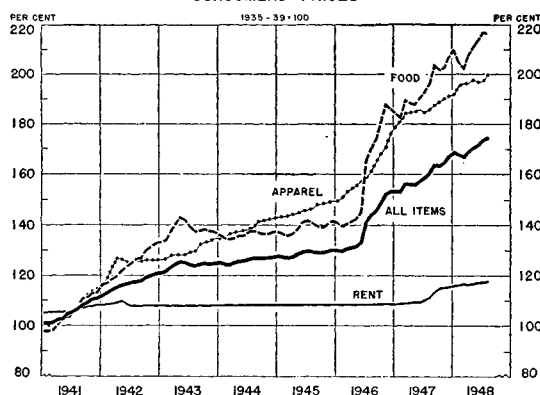
Pursuant to legislative authority granted in August, the Board of Governors reinstated the regulation of consumer instalment credit, effective September 20.

Commercial and industrial loans increased by 700 million dollars at banks in leading cities in August and the first half of September. Real estate and consumer loans also expanded further. Bank holdings of Government securities were little changed, despite the retirement for cash of about 400 million dollars of bank-owned Government bonds on September 15.

INTEREST RATES AND SECURITY MARKETS

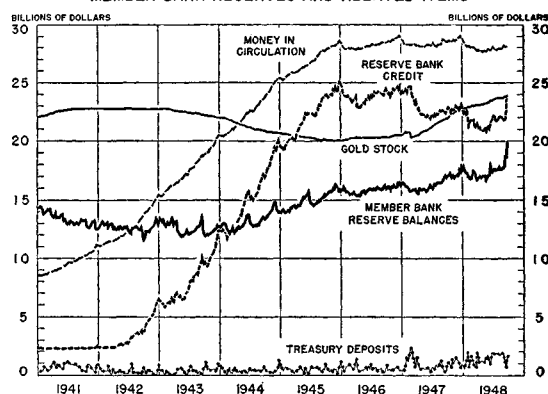
Interest rates showed little further change in the first three weeks of September, following a rise in short-term money market rates in August. Common stock prices showed further moderate weakness, but prices of high-grade corporate and municipal bonds changed only slightly.

CONSUMERS' PRICES



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

MEMBER BANK RESERVES AND RELATED ITEMS



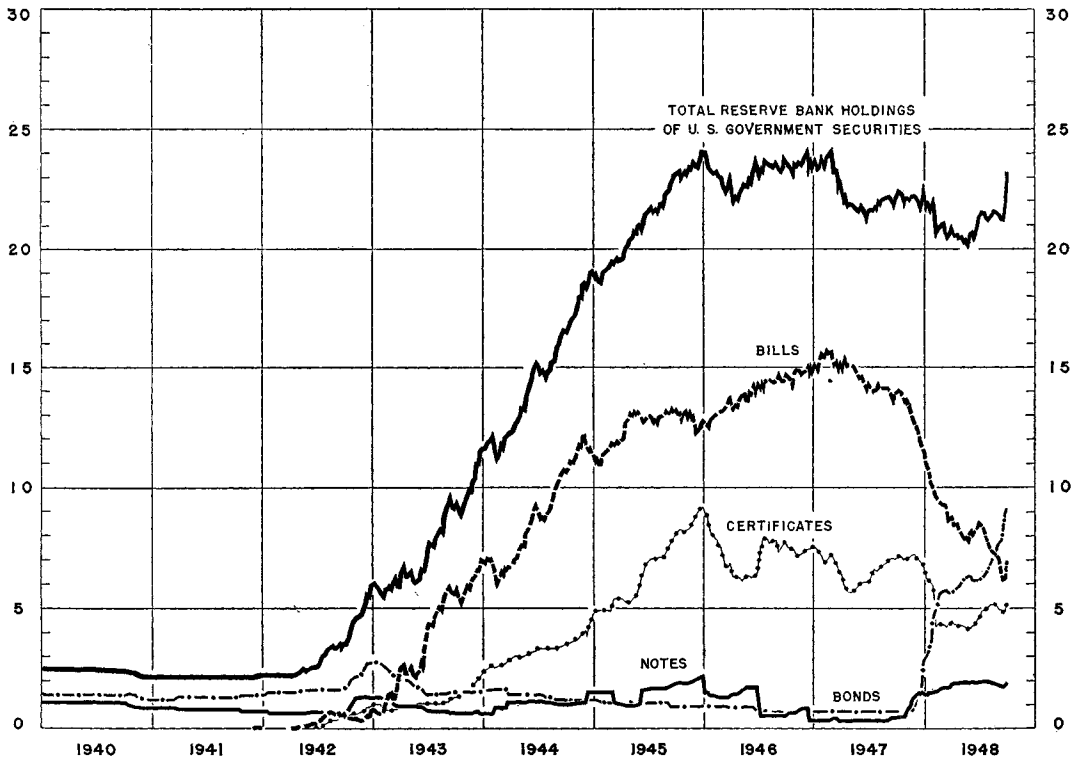
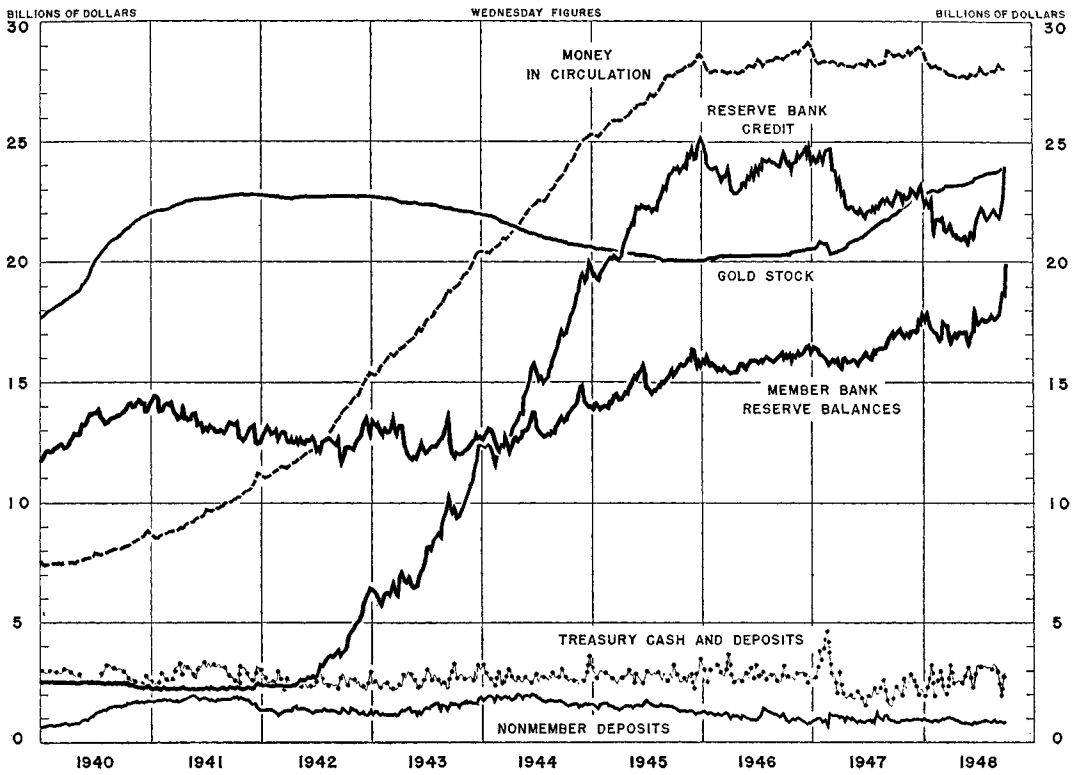
Wednesday figures, latest shown are for September 29.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for September 29. See page 1249.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect September 30. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks				Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances [Sec. 10(b)]		Rate	Effective
	Rate	Effective	Rate	Effective		
Boston	1½	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

¹Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
 NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 10(b). The maximum 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 Sept. 30	In effect beginning—	Previous rate
1-90 days	1½	¹ Aug. 13, 1948	1½
91-120 days	1½	¹ Aug. 13, 1948	1½
121-180 days	1½	¹ Aug. 13, 1948	1½

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

MEMBER BANK RESERVE REQUIREMENTS
 [Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937	22½	17½	12½	5½
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22½	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 ²	26	22	16	7½

¹Demand 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).
²Change 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 September 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston	2½-5	½-1½	(0)	(0)	½-1½
New York	2½-5	½-1½	(0)	(0)	½-1½
Philadelphia	2½-5	½-1½	(0)	(0)	½-1½
Cleveland	2½-5	½-1½	(0)	(0)	½-1½
Richmond	2½-5	½-1½	(0)	(0)	½-1½
Atlanta	2½-5	½-1½	(0)	(0)	½-1½
Chicago	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis	3-5	½-1½	1½-2	(0)	½-1½
Minneapolis	2½-5	½-1½	(0)	(0)	½-1½
Kansas City	2½-5	½-1½	(0)	(0)	½-1½
Dallas	2½-5	½-1½	(0)	(0)	½-1½
San Francisco	2½-5	½-1½	(0)	(0)	½-1½

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

¹Regulations 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
	Sept. 29	Sept. 22	Sept. 15	Sept. 8	Sept. 1	Aug. 25	Aug. 18	Sept. 30	Aug. 31	Sept. 30
Assets										
Gold certificates	21,987,670	21,987,670	21,970,672	21,912,674	21,852,672	21,837,672	21,827,670	21,982,671	21,852,671	20,017,671
Redemption fund for F. R. notes	615,531	618,674	620,975	618,974	608,977	611,921	612,463	620,529	611,922	705,068
Total gold certificate reserves	22,603,201	22,606,344	22,591,647	22,531,648	22,461,649	22,449,593	22,440,133	22,603,200	22,464,593	20,722,739
Other cash	275,792	271,377	264,365	232,323	262,780	270,758	267,842	276,128	265,725	267,138
Discounts and advances:										
For member banks	104,056	56,341	30,565	50,461	58,342	91,238	68,893	77,733	63,371	60,239
For nonmember banks, etc.	253,000	253,000	253,000	259,700	259,700	232,700	232,700	247,150	259,700	31,700
Total discounts and advances	357,056	309,341	283,565	310,161	318,042	323,938	301,593	324,883	323,071	91,939
Industrial loans	1,009	956	930	923	820	795	688	1,011	883	1,892
Acceptances purchased										4,053
U. S. Govt. securities:										
Bills:										
Under repurchase option										456,035
Other	6,975,405	6,182,242	6,135,872	6,660,657	6,868,757	7,051,057	7,154,957	7,023,625	7,029,257	13,563,291
Certificates:										
Special										
Other	5,161,569	4,889,369	4,827,139	4,927,339	4,948,839	5,013,339	5,128,407	5,175,569	4,958,339	7,118,566
Notes	1,942,500	1,844,500	1,787,400	1,787,400	1,798,300	1,808,300	1,857,600	1,953,500	1,808,300	471,800
Bonds	9,202,433	8,943,826	8,454,594	7,864,319	7,795,246	7,587,369	7,409,756	9,260,342	7,781,027	719,690
Total U. S. Govt. securities	23,281,907	21,859,937	21,205,005	21,239,715	21,411,142	21,460,065	21,550,720	23,413,036	21,576,923	22,329,382
Other Reserve Bank credit outstanding	312,929	375,109	431,718	283,040	207,039	208,658	272,212	331,848	205,927	302,365
Total Reserve Bank credit outstanding	23,952,901	22,545,343	21,921,218	21,833,839	21,937,043	21,993,456	22,125,213	24,070,778	22,106,804	22,729,631
Liabilities										
Federal Reserve notes	23,992,059	23,996,907	24,056,310	24,128,355	23,952,342	23,864,218	23,862,648	24,024,390	23,935,390	24,481,766
Deposits:										
Member bank — reserve account	19,883,511	18,694,013	18,736,599	17,816,772	17,723,924	17,667,895	17,602,520	19,986,140	17,678,660	16,784,308
U. S. Treasurer — general account	1,659,907	1,436,112	661,043	1,331,307	1,692,571	1,901,838	1,963,304	1,664,184	1,919,155	1,091,445
Foreign	410,299	401,201	411,891	406,345	412,520	370,547	393,783	400,141	425,879	334,673
Other	454,082	457,256	463,300	465,383	442,466	472,213	571,713	443,068	438,172	507,119
Total deposits	22,407,799	20,988,582	20,272,833	20,019,807	20,271,481	20,412,493	20,531,320	22,493,533	20,461,866	18,717,545
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	48.7	50.3	51.0	51.0	50.8	50.7	50.5	48.6	50.6	48.0

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Sept. 1	318,042	151,889	24,189	83,878	58,071	15				
Sept. 8	310,161	78,621	29,945	74,313	127,270	12				
Sept. 15	283,565	40,522	47,775	62,557	132,696	15				
Sept. 22	309,341	76,903	36,648	54,016	132,120	9,654				
Sept. 29	357,056	139,252	48,387	31,657	137,746	14				
Industrial loans:										
Sept. 1	820	665	18	35	19	9	47	15	12	
Sept. 8	923	760	9	39	22	11	56	14	12	
Sept. 15	930	756		39	57	2	50	14	12	
Sept. 22	956	766	17	28	54	11	53	15	12	
Sept. 29	1,009	803	33	13	80	2	51	15	12	
U. S. Government securities:										
Sept. 1	21,411,142	2,533,030	2,330,418	1,987,621	1,913,555	1,118,750	3,732,522		1,164,156	6,631,090
Sept. 8	21,239,715	2,432,223	2,394,008	1,593,720	2,113,173	1,112,250	3,730,022		1,164,156	6,700,163
Sept. 15	21,205,005	1,666,677	2,246,275	1,474,689	1,972,948	1,096,750	3,652,522	640,550	1,822,591	6,632,003
Sept. 22	21,859,937	2,919,837	865,766	1,637,513	2,044,473	1,133,050	3,674,922	640,550	1,824,566	7,119,260
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

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 ²	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	

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,706
1945.....	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	606,305	120	916	6,612	3,272
June 30...	3,599	610,956	1,045	851	6,482	3,238
July 31...	3,600	611,604	620	802	6,417	3,346
Aug. 31...	3,603	612,099	65	883	6,187	3,353

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1947—July.....	16,347	4,239	964	6,438	4,706
August.....	16,481	4,203	979	6,543	4,757
1948—July.....	17,533	4,861	1,163	6,567	4,942
August.....	17,690	4,909	1,186	6,626	4,970
July 29.....	17,500	4,868	1,172	6,557	4,903
Aug. 5.....	17,686	4,940	1,187	6,606	4,953
Aug. 12.....	17,670	4,871	1,183	6,624	4,992
Aug. 19.....	17,779	4,906	1,192	6,659	5,022
Aug. 26.....	17,575	4,875	1,181	6,576	4,942
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
Excess reserves:					
1947—July.....	781	12	—	222	548
August.....	800	11	4	226	559
1948—July.....	824	22	5	229	567
August.....	837	46	6	222	562
July 29.....	732	20	4	188	520
Aug. 5.....	856	69	6	223	558
Aug. 12.....	830	10	5	226	589
Aug. 19.....	927	51	6	238	632
Aug. 26.....	722	11	5	178	528
Sept. 2.....	879	97	8	240	534
Sept. 9.....	863	27	4	244	588
Sept. 16.....	1,242	111	4	317	810
Borrowings at Federal Reserve Banks:					
1947—July.....	92	2		51	39
August.....	127	26	2	57	42
1948—July.....	95	31		36	27
August.....	87	17	9	33	28
July 29.....	89	15	1	42	31
Aug. 5.....	67	1		42	24
Aug. 12.....	110	43	13	26	28
Aug. 19.....	75	14		34	27
Aug. 26.....	109	19	28	39	23
Sept. 2.....	64	1		30	33
Sept. 9.....	73	19	9	25	20
Sept. 16.....	39	3		15	21

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
Aug. 1947.....	15,230	8,484	11,865	6,041
July 1948.....	16,325	8,814	11,960	6,059
Aug. 1948.....	16,376	8,799	12,119	6,070
Boston.....	1,892	866	352	232
New York.....	2,947	2,220	1,079	1,164
Philadelphia.....	1,232	817	927	903
Cleveland.....	1,333	899	1,072	827
Richmond.....	1,107	393	868	472
Atlanta.....	1,529	482	649	215
Chicago.....	2,220	1,592	1,719	963
St. Louis.....	659	338	969	276
Minneapolis.....	595	295	776	450
Kansas City.....	559	104	1,635	204
Dallas.....	1,023	146	1,533	66
San Francisco.....	1,279	646	539	298

^r Revised.
¹ 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.¹ In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits			Net demand deposits ²	Time deposits ³	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Interbank	Other				Total	Required	Excess	
First half of August 1948										
All member banks.....	88,861	10,891	77,970	78,206	28,785	5,392	17,722	16,845	877	86
Central reserve city banks:										
New York.....	21,326	3,969	17,357	19,851	1,664	40	4,902	4,864	37	21
Chicago.....	5,162	1,102	4,060	4,683	945	138	1,186	1,181	5	6
Reserve city banks:										
Boston.....	1,876	258	1,618	1,718	191	32	368	355	13	2
New York.....	572	26	547	503	296	25	122	118	4	.....
Philadelphia.....	2,122	341	1,782	1,891	238	67	396	393	4	2
Cleveland.....	4,036	483	3,554	3,561	1,439	171	840	799	41	9
Richmond.....	2,060	308	1,751	1,800	430	99	401	386	15	1
Atlanta.....	1,997	395	1,601	1,690	404	125	379	362	17	7
Chicago.....	3,938	462	3,475	3,392	1,994	275	833	798	35	2
St. Louis.....	1,922	546	1,376	1,632	334	90	357	346	11	3
Minneapolis.....	1,026	272	754	864	179	59	189	183	6	.....
Kansas City.....	2,807	808	1,999	2,282	357	262	505	478	28	2
Dallas.....	2,440	519	1,921	2,031	377	245	473	429	44	2
San Francisco.....	8,177	541	7,636	7,230	5,064	270	1,781	1,750	31	.....
Country banks:										
Boston.....	2,335	83	2,251	2,037	1,099	180	390	351	39	2
New York.....	4,127	85	4,041	3,619	3,382	320	793	710	84	12
Philadelphia.....	2,174	16	2,159	1,905	1,720	206	416	370	46	2
Cleveland.....	2,430	24	2,405	2,094	1,725	276	460	397	64	2
Richmond.....	2,088	113	1,974	1,737	871	276	339	295	44	3
Atlanta.....	2,343	150	2,193	1,980	698	300	360	319	41	2
Chicago.....	4,021	72	3,949	3,417	2,554	519	726	632	95	.....
St. Louis.....	1,683	49	1,634	1,433	614	219	266	238	28	3
Minneapolis.....	1,431	60	1,371	1,221	745	178	245	216	30	.....
Kansas City.....	2,263	72	2,191	1,877	308	366	321	281	40	1
Dallas.....	2,656	108	2,549	2,165	212	449	366	316	50	1
San Francisco.....	1,849	28	1,822	1,593	945	204	307	280	27	1
Second half of August 1948										
All member banks.....	88,649	10,663	77,986	78,325	28,762	5,219	17,661	16,862	799	88
Central reserve city banks:										
New York.....	21,234	3,887	17,348	19,839	1,649	43	4,915	4,860	55	14
Chicago.....	5,146	1,063	4,083	4,675	945	127	1,186	1,179	8	12
Reserve city banks:										
Boston.....	1,844	254	1,589	1,691	191	29	357	350	7	1
New York.....	583	26	557	512	295	27	123	120	3	.....
Philadelphia.....	2,141	333	1,808	1,893	237	70	398	393	5	3
Cleveland.....	4,064	481	3,583	3,582	1,440	172	839	803	37	6
Richmond.....	2,056	314	1,742	1,796	430	95	399	385	13	4
Atlanta.....	1,988	389	1,600	1,695	403	117	377	363	14	6
Chicago.....	3,952	453	3,499	3,409	1,990	266	825	801	23	3
St. Louis.....	1,906	522	1,384	1,628	334	91	354	346	9	7
Minneapolis.....	1,018	268	749	848	179	60	184	180	3	.....
Kansas City.....	2,817	775	2,042	2,323	356	254	505	486	19	3
Dallas.....	2,459	519	1,939	2,035	383	250	464	430	34	.....
San Francisco.....	8,154	544	7,610	7,245	5,065	265	1,783	1,753	31	1
Country banks:										
Boston.....	2,314	77	2,238	2,027	1,098	176	381	350	32	3
New York.....	4,098	85	4,012	3,630	3,386	295	783	711	71	7
Philadelphia.....	2,174	15	2,159	1,913	1,720	199	413	371	42	2
Cleveland.....	2,429	24	2,405	2,098	1,728	273	460	397	63	1
Richmond.....	2,090	114	1,976	1,742	860	273	334	296	38	4
Atlanta.....	2,314	148	2,166	1,973	695	282	348	318	30	2
Chicago.....	3,999	70	3,929	3,429	2,556	493	724	633	90	.....
St. Louis.....	1,671	47	1,624	1,436	614	207	265	238	28	3
Minneapolis.....	1,430	60	1,370	1,225	744	176	245	216	29	.....
Kansas City.....	2,256	59	2,197	1,894	308	344	322	284	38	2
Dallas.....	2,669	105	2,563	2,187	211	442	369	319	50	1
San Francisco.....	1,842	28	1,814	1,600	944	195	306	281	26	2

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

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

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

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 70,650 million dollars in the first half and 70,900 million in the second half of August.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	8
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	1,010	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	2,973	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—May	28,261	19,773	1,351	985	63	2,089	6,303	8,982	8,489	2,449	4,789	430	804	5	11	2
June	28,297	19,769	1,355	986	64	2,078	6,289	8,996	8,530	2,466	4,808	430	810	5	12	2
July	28,149	19,622	1,356	980	63	2,058	6,230	8,935	8,529	2,453	4,824	428	806	5	12	2
August	28,434	19,837	1,362	990	64	2,092	6,308	9,020	8,600	2,477	4,874	428	804	5	12	2
September	28,567	19,881	1,375	1,010	64	2,085	6,270	9,077	8,689	2,503	4,941	428	800	5	12	2
October	28,552	19,833	1,385	1,011	63	2,078	6,233	9,064	8,721	2,499	4,986	427	793	5	11	3
November	28,766	20,008	1,396	1,020	64	2,102	6,303	9,123	8,760	2,513	5,023	426	782	5	11	3
December	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	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	1	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

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

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. ³ Paper currency only; \$1 silver coins reported under coin.

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Aug. 31, 1948	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Aug. 31, 1948	July 31, 1948	Aug. 31, 1947
Gold	23,725	22,509	² 1,216					
Gold certificates	22,509			19,649	2,815	45	45	47
Federal Reserve notes	24,640		50		830	23,760	23,588	24,151
Treasury currency—total	4,571	³ 2,258	55		266	4,250	4,233	4,236
Standard silver dollars	493	298	34		3	159	157	150
Silver bullion	1,960	1,960						
Silver certificates and Treasury notes of 1890	² 2,258				203	2,055	2,046	2,052
Subsidiary silver coin	961		11		26	924	917	878
Minor coin	362		6		6	350	348	334
United States notes	347		3		23	321	318	320
Federal Reserve Bank notes	350		1		4	345	349	397
National Bank notes	99		(⁵)		1	98	98	106
Total—Aug. 31, 1948	(⁴)	24,767	1,321	19,649	3,911	28,055		
July 31, 1948	(⁴)	24,717	1,323	19,591	4,028		27,866	
Aug. 31, 1947	(⁴)	22,823	1,323	17,719	3,808			28,434 ⁴

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 1249, and seasonally adjusted figures in table on p. 1258.

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

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

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

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
Monthly averages of daily figures:			
1947—August.....	28,252	28,394	+78
September.....	28,654	28,711	+317
October.....	28,598	28,598	-113
November.....	28,648	28,562	-36
December.....	28,937	28,650	+88
1948—January.....	28,394	28,309	-341
February.....	28,096	28,096	-213
March.....	27,941	28,025	-71
April.....	27,766	27,990	-35
May.....	27,749	27,945	-45
June.....	27,846	27,986	+41
July.....	27,955	28,011	+25
August.....	27,977	28,118	+107
September.....	28,152	28,208	+90

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (-)	Earmarked gold: de- crease or in- crease (-)	Do- mestic gold pro- duction ¹
1937.....	\$12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	311.5	-465.4	51.2
1947.....	22,754	\$2,224.9	1,866.3	210.0	75.8
1947—September.....	21,955	189.4	109.6	153.1	6.5
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	\$146.9	(²)	\$98.1	(²)

² Preliminary.

¹ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 1307.

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

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions amounted to 3,832.3 million dollars on Sept. 30, 1948. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1942 ⁴	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series ⁵	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series ⁵							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—August.....	84,427	28,331	46,720	9,377	17.5	11.0	29,025	47,026	20.6	16.6
September.....	91,903	31,837	49,962	10,104	20.2	12.1	31,605	49,978	23.1	18.0
October.....	105,290	37,504	56,554	11,232	21.8	12.4	35,162	55,025	23.9	18.2
November.....	92,910	31,738	51,002	10,169	21.6	13.1	33,531	51,621	26.5	19.8
December.....	118,382	46,225	60,295	11,862	27.2	13.5	44,131	59,878	29.9	20.0
1948—January.....	105,193	37,615	56,355	11,223	22.3	12.7	38,286	55,902	26.2	18.7
February.....	\$90,273	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	53,754	23.9	18.5

¹ Revised.

² National series for which bank debit figures are available beginning with 1919.

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

⁴ Weekly reporting member bank series.

⁵ Deposits and debits for first four months are partly estimated.

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

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ^{1,5}	Postal Savings System ⁶	
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—August (Aug. 27)...	166,900	109,400	140,800	83,300	1,700	55,800	34,900	17,500	3,400	26,100
September (Sept. 24)...	168,400	110,400	142,100	84,100	1,900	56,100	35,100	17,600	3,400	26,300
October (Oct. 29)...	169,700	111,600	143,500	85,400	1,800	56,300	35,200	17,700	3,400	26,200
November (Nov. 26)...	170,300	112,400	143,800	85,900	1,900	56,000	35,000	17,600	3,400	26,500
December (Dec. 31)...	171,446	113,599	144,970	87,123	1,452	56,395	35,233	17,746	3,416	26,476
1948—January (Jan. 28)P...	170,200	112,400	144,400	86,600	1,300	56,500	35,200	17,900	3,400	25,800
February (Feb. 25)P...	168,900	110,300	143,200	84,600	1,800	56,800	35,500	17,900	3,400	25,700
March (Mar. 31)P...	166,500	107,200	140,900	81,600	2,400	56,900	35,500	18,000	3,400	25,600
April (Apr. 28)P...	167,800	108,400	142,400	83,000	2,500	56,900	35,500	18,000	3,400	25,400
May (May 26)P...	168,000	108,600	142,600	83,200	2,400	57,000	35,500	18,100	3,400	25,400
June (June 30)P...	167,900	108,300	142,300	82,700	2,200	57,400	35,800	18,200	3,400	25,600
July (July 28)P...	168,700	109,000	143,200	83,500	2,400	57,300	35,700	18,200	3,400	25,500
August (Aug. 25)P...	169,200	109,500	143,600	83,900	2,400	57,300	35,700	18,200	3,400	25,600

^p Preliminary.

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

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

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

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ²
		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—Oct...	3,412	3,524	6	3,314	3,314	.....	205
Nov...	3,413	3,527	6	3,314	3,314	.....	207
Dec...	3,417	3,525	6	3,308	3,308	.....	212
1948—Jan...	3,432	3,541	6	3,332	3,332	.....	204
Feb...	3,441	3,551	6	3,336	3,336	.....	209
Mar...	3,435	3,546	6	3,346	3,346	.....	194
Apr...	3,415	3,528	6	3,316	3,316	.....	205
May...	3,395	3,509	6	3,291	3,291	.....	211
June...	3,379	3,494	6	3,291	3,291	.....	196
July P3,359	.....	.....	.....	.....	.....	.....	.....
Aug P3,347	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK SUSPENSIONS¹

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total	Inter-bank	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30.....	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30.....	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	87,930	34,486	9,558	13,386
Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30.....	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
National member banks:												
1943—Dec. 31.....	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30.....	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30.....	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30.....	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
State member banks:												
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,215	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30.....	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916
Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—June 30.....	31,811	11,628	20,183	18,048	2,135	9,888	38,699	3,529	25,875	9,295	3,091	1,927
Insured nonmember commercial banks:												
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30.....	11,824	2,978	8,846	8,197	949	3,875	14,809	190	9,887	4,632	1,022	6,452
1945—Dec. 31.....	14,639	3,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—June 30.....	15,896	4,507	11,299	9,949	1,350	3,498	18,240	201	11,550	6,488	1,245	6,461
Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—June 30.....	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Noninsured nonmember commercial banks:												
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30.....	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797
Dec. 31.....	1,993	472	1,521	1,266	255	575	2,236	363	1,411	462	324	783
All nonmember commercial banks:												
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30.....	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,566	7,258
Dec. 31.....	18,438	5,430	13,008	11,305	1,703	4,658	21,575	629	13,926	7,021	1,595	7,261
Insured mutual savings banks:												
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	13	11,415	1,173	191
1947—June 30.....	12,375	3,370	9,005	8,216	789	658	11,901	.....	12	11,889	1,218	191
Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	14	12,192	1,252	194
1948—June 30.....	13,142	3,769	9,373	8,169	1,204	644	12,581	.....	15	12,566	1,302	193
Noninsured mutual savings banks:												
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—June 30.....	5,964	1,316	4,649	3,924	724	181	5,541	.....	2	5,539	624	342
Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339

* June 30, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding										
		Total outstanding	Held by					Based on				
			Accepting banks			Federal Reserve Banks (or 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—July	244	187	148	75	74	.....	39	115	45	(?)	21	7
August	244	206	158	71	87	.....	48	133	47	1	20	6
September	242	219	168	83	85	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	(?)	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

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	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	309	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—September	³ 570	.....	.....	.....	³ 280	³ 630	.....	.....	.....	.....
October	³ 606	.....	.....	.....	³ 257	³ 616	.....	.....	.....	.....
November	³ 593	.....	.....	.....	³ 247	³ 617	.....	.....	.....	.....
December	578	7	315	393	240	612	176	23	15	273
1948—January	³ 568	.....	.....	.....	³ 217	³ 622	.....	.....	.....	.....
February	³ 537	.....	.....	.....	³ 208	³ 596	.....	.....	.....	.....
March	³ 550	.....	.....	.....	³ 229	³ 592	.....	.....	.....	.....
April	³ 572	.....	.....	.....	³ 241	³ 614	.....	.....	.....	.....
May	³ 615	.....	.....	.....	³ 258	³ 619	.....	.....	.....	.....
June	619	7	326	332	283	576	145	20	11	291
July	³ 608	.....	.....	.....	³ 288	³ 577	.....	.....	.....	.....
August	³ 573	.....	.....	.....	³ 252	³ 551	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): June, 68; July, 74; August, 54.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1947—September..	1.06	.94	1.38	.804	.87	1.28
October.....	1.06	.94	1.38	.857	.97	1.35
November.....	1.06	.94	1.38	.932	.99	1.47
December.....	1.19	1.03	1.38	.950	1.04	1.54
1948—January...	1.31	1.06	1.50	.977	1.09	1.63
February...	1.38	1.06	1.50	.996	1.10	1.63
March...	1.38	1.06	1.50	.996	1.09	1.60
April...	1.38	1.06	1.50	.997	1.10	1.58
May...	1.38	1.06	1.50	.997	1.09	1.51
June...	1.38	1.06	1.50	.998	1.09	1.49
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
Week ending:						
Sept. 4.....	1 1/2	1 3/16	1 1/2-1 3/4	1.076	1.17	1.66
Sept. 11.....	1 1/2	1 3/16	1 1/2-1 3/4	1.083	1.17	1.68
Sept. 18.....	1 1/2-1 5/8	1 3/16	1 1/2-1 3/4	1.092	1.17	1.69
Sept. 25.....	1 1/2-1 5/8	1 3/16	1 1/2-1 3/4	1.109	1.18	1.70
Oct. 2.....	1 1/2-1 5/8	1 3/16	1 1/2-1 3/4	1.114	1.20	1.70

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate on new issues offered within period.

⁴ Beginning Sept. 15 includes the following bond issues: 2 per cent, December 1951-55, and 2 per cent, December 1952-54.

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

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1945 average.....	2.39	1.99	2.51	2.73
1946 average.....	2.34	1.82	2.43	2.85
1947 average.....	2.28	1.81	2.33	2.76
1944—June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.32	1.83	2.43	2.75
December.....	2.33	1.85	2.43	2.76
1947—March.....	2.31	1.82	2.37	2.80
June.....	2.38	1.83	2.44	2.95
September.....	2.21	1.77	2.25	2.69
December.....	2.22	1.82	2.27	2.61
1948—March.....	2.46	2.09	2.52	2.83
June.....	2.56	2.10	2.71	3.03

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

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

BOND YIELDS ¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years and over				By ratings				By groups		
			Aaa	Aa		A	Baa	Industrial	Railroad	Public utility		
Number of issues...	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1945 average.....	1.60	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1947—September..	1.53	2.24	1.92	2.57	2.85	2.61	2.69	2.86	3.23	2.67	3.09	2.78
October.....	1.58	2.27	2.02	2.68	2.95	2.70	2.79	2.95	3.35	2.76	3.22	2.87
November.....	1.72	2.36	2.18	2.75	3.02	2.77	2.85	3.01	3.44	2.84	3.30	2.93
December.....	1.86	2.39	2.35	2.86	3.12	2.86	2.94	3.16	3.52	2.92	3.42	3.02
1948—January...	2.09	2.45	2.45	2.85	3.12	2.86	2.94	3.17	3.52	2.91	3.44	3.03
February...	2.08	2.45	2.55	2.84	3.12	2.85	2.93	3.17	3.53	2.90	3.43	3.03
March...	2.03	2.44	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
Week ending:												
Sept. 4.....	2.04	2.45	2.47	2.84	3.09	2.84	2.93	3.14	3.44	2.88	3.32	3.07
Sept. 11.....	2.04	2.45	2.46	2.85	3.09	2.84	2.94	3.13	3.45	2.88	3.32	3.07
Sept. 18.....	2.05	2.45	2.47	2.85	3.09	2.84	2.94	3.14	3.46	2.88	3.32	3.08
Sept. 25.....	2.04	2.45	2.46	2.85	3.09	2.84	2.94	3.13	3.46	2.89	3.32	3.07
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

^r Revised.

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

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

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

⁵ Beginning Sept. 15, includes only 2 1/4 per cent bonds of September 1956-59.

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 MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴					Preferred ⁶	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—September.....	103.95	134.4	103.6	97.3	102.8	87.5	102.7	188.3	123	128	104	102	763
October.....	103.44	132.5	101.1	95.7	101.2	85.9	101.2	181.2	125	131	104	101	1,136
November.....	102.11	129.4	99.6	94.5	100.7	84.7	99.3	174.5	124	130	100	97	862
December.....	101.59	126.2	97.9	92.7	99.7	82.1	97.6	172.1	122	129	104	94	1,170
1948—January.....	100.70	124.5	98.1	91.2	96.5	82.1	96.0	169.5	120	126	107	95	895
February.....	100.70	122.6	98.1	90.5	94.3	82.2	96.0	167.5	114	119	102	93	857
March.....	100.78	123.1	98.5	90.7	94.5	82.2	96.3	170.1	116	122	105	93	974
April.....	100.84	125.7	99.4	91.4	94.9	83.5	96.7	169.9	125	131	115	96	1,467
May.....	101.20	127.1	99.9	92.8	96.8	87.2	95.0	171.1	130	137	123	99	1,980
June.....	101.23	127.8	100.2	94.4	98.2	89.8	95.6	173.4	135	143	126	101	1,406
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
Week ending:													
Sept. 4.....	100.72	123.9	98.5	93.1	98.1	86.8	95.0	167.1	128	135	125	98	755
Sept. 11.....	100.70	124.1	98.4	93.0	97.9	87.0	94.6	167.5	128	134	122	99	990
Sept. 18.....	100.69	123.9	98.2	92.9	97.6	87.0	94.5	166.7	125	131	120	97	670
Sept. 25.....	100.69	124.1	98.0	92.9	97.4	86.8	94.6	166.3	124	130	118	97	826
Oct. 2.....	100.70	124.1	97.9	92.5	96.7	86.4	94.5	165.1	123	129	117	96	857

¹ Revised.

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

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

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

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

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

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

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 ²
		Total (do-mestic and for-aign)	Domestic						For-aign ²	Total (do-mestic and for-aign)	Domestic							
			Total	State and mun-icipal	Federal agen-cies ¹	Corporate					Total	State and mun-icipal	Federal agen-cies ¹	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1939.....	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48	
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4	
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61	
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105	
1947.....	9,611	3,451	3,439	1,239	203	4,708	3,493	1,215	68	2,160	1,983	44	422	1,517	1,236	281	177	
1947—August.....	517	326	326	185	8	132	121	11	.....	191	191	3	40	147	140	7	.....
September.....	785	621	621	277	85	258	175	84	.....	165	165	.....	42	122	113	9	.....
October.....	813	713	713	114	.....	599	410	189	.....	101	101	3	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	.....	.....

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

² Includes issues of noncontiguous U. S. Territories and Possessions.

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

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							Repayment of other debt	Other purposes
			New money			Retirement of securities					
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock			
1934	397	384	57	32	26	231	231		84	11	
1935	2,332	2,266	208	111	96	1,865	1,794	71	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49	
1937	2,310	2,239	991	574	417	1,100	911	190	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7	
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26	
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19	
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28	
1942	1,062	1,043	474	287	187	396	366	30	138	35	
1943	1,170	1,147	308	141	167	739	667	72	73	27	
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47	
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133	
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231	
1947	6,221	6,111	4,270	3,224	1,046	1,378	1,191	187	310	153	
1947—August	248	245	118	99	19	104	102	3	16	6	
September	441	434	244	179	65	154	154	1	9	26	
October	622	612	510	388	122	33	15	18	45	24	
November	561	547	425	354	71	81	74	7	22	18	
December	1,078	1,063	932	800	132	93	91	2	12	26	
1948—January	346	340	294	193	101	6	6		26	14	
February	613	594	546	309	237	26	14	12	22	1	
March	688	679	560	343	217	84	83	1	30	6	
April	636	626	434	334	100	62	62		104	25	
May	405	395	356	297	60	1	1		20	18	
June	654	642	563	449	114	29	4	26	45	5	
July	*574	*564	*424	*307	*117	8	8		*91	*40	
August	244	238	222	164	58	4	4		11	1	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934	172	21	120	31	130	11	77	42	62	25	34	2	20			19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	213	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30		1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97		1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108		1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15		464	145	292	27	527	293	89	146	4			
1943	160	46	114		469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500		1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320		2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947	283	240	35	8	3,121	2,122	923	76	2,429	1,740	364	325	279	169	56	54
1947—August	23	23			140	28	95	16	79	65	9	6	2	2	1	
September	5	4	2		306	157	136	13	71	45	13	13	51	38	4	9
October	35	31	4		303	280	8	16	259	193	20	45	16	7		8
November	37	37			277	245	31	1	213	129	49	35	21	15	1	5
December	20	20			493	480	11	1	496	422	56	18	54	9	26	19
1948—January	23	23			164	149	6	9	95	70		25	57	52		5
February	34	34			119	106	12	1	425	390	14	21	16	15		1
March	80	42	37		320	281	34	5	123	83	13	27	157	153		3
April	51	32	19		265	233	14	17	269	154	24	91	41	15	5	21
May	24	24			216	209		7	152	120	1	31	4	3		
June	83	69		14	403	363	29	11	93	70		23	62	60		2
July	68	68			*176	*149		27	*275	*168	3	*104	45	39	6	
August	30	29		1	75	73	2		123	113		10	10	8	2	

* Revised.

¹ Estimates of new issues sold for cash in the United States.

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

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

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Manufacturing and mining											Net profits ²	Dividends	
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services ³		Preferred	Common
Number of companies	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual															
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943	1,800	204	165	201	180	128	83	162	186	170	149	177	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	100	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
Quarterly															
1946—1	340	22	3	34	5	20	13	65	56	63	61	82	116	20	146
2	586	67	31	22	450	26	35	74	62	66	73	81	250	20	154
3	705	96	33	43	40	41	95	77	67	77	77	95	312	20	149
4	855	97	62	100	44	49	56	124	86	79	91	90	417	21	213
1947—1	871	126	70	94	49	47	51	98	89	88	96	63	421	20	177
2	866	100	83	105	53	46	58	64	110	87	92	71	432	23	192
3	900	100	77	103	57	45	59	85	121	81	93	80	432	22	190
4	1,033	112	105	115	46	59	71	108	160	88	90	80	501	23	283
1948—1	1,029	120	89	129	64	46	64	77	192	91	101	57	529	22	207
2	1,107	117	94	152	71	51	72	80	194	97	100	79	569	22	218

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ¹				Electric power ²				Telephone ³			
	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	173
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
Quarterly												
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	73	53	43
3	2,047	161	128	41	931	212	143	109	502	56	44	43
4	2,008	130	191	85	998	239	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

¹ Revised.

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

³ 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.

⁴ 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.

⁵ Partly estimated.

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

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

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

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Fiscal year or month	Income taxes ¹		Miscellaneous internal revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ²	Interest on debt	War and defense activities	Transfers to trust accounts etc.	Other expenditures	Total budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ³	Clearing account ³	Increase (+) or decrease (-) during period	
	Withheld by employees	Other														General fund balance	Gross debt
Fiscal year:																	
June 1946	9,392	21,493	7,725	1,714	3,953	44,276	43,038	4,722	48,870	1,918	8,204	63,714	-20,676	-524	.....	-10,460	+10,740
June 1947	10,013	19,292	8,049	2,039	5,325	44,718	43,259	4,958	17,279	1,355	18,913	42,505	+754	-1,103	+555	-10,930	-11,136
June 1948	11,436	19,735	8,301	2,396	4,494	46,362	44,746	5,211	11,524	*4,177	18,414	*39,326	+5,419	+2,706	-507	+1,624	-5,994
1947—Sept.	797	2,639	699	136	616	4,885	4,872	668	1,008	10	1,246	2,932	+1,940	-314	-121	+552	-953
Oct.	644	702	782	71	258	2,456	2,390	157	1,154	60	1,074	2,445	-55	+69	+214	+155	-74
Nov.	1,315	350	695	329	363	3,054	2,743	127	936	20	1,112	2,194	+549	+265	-127	-172	-859
Dec.	880	1,889	767	145	578	4,260	4,246	972	996	23	1,233	3,224	+1,022	-468	-80	-838	-1,312
1948—Jan.	624	*2,613	656	51	366	4,310	4,275	401	1,069	66	1,343	2,879	+1,396	+259	+222	+1,551	-326
Feb.	1,563	*1,597	629	423	403	4,614	4,336	142	850	11	1,399	2,402	+1,934	-194	-101	-330	-1,969
Mar.	998	4,168	739	180	281	6,365	6,334	608	850	18	2,070	3,546	+2,788	-86	-53	+1,035	-1,615
Apr.	684	1,174	662	83	278	2,881	2,806	154	909	71	1,975	3,109	-302	+86	+226	-741	-750
May	1,358	428	673	401	223	3,083	2,707	124	933	1	1,546	2,604	+103	+378	-144	+334	-3
June	695	3,006	694	145	579	5,119	5,102	1,508	930	*3,077	1,746	*7,261	-2,159	+2,315	-226	-14	+56
July	535	719	677	67	302	2,300	2,236	286	*1,059	611	*1,646	*3,698	-1,462	-178	+700	+14	+1,082
Aug.	1,165	403	742	410	228	2,948	2,569	114	809	9	1,274	2,207	+362	+10	-289	-241	-324
Sept.	694	2,939	676	130	159	4,597	4,589	570	*861	6	*1,478	2,915	+1,674	-570	+9	+751	-362

Fiscal year or month	Details of trust accounts, etc.							General fund of the Treasury (end of period)							
	Social Security accounts			Redemption or sale (-) of securities of Govt. corporations, etc. in the market (net)	Other			Assets				Total liabilities	Balance in general fund		
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets				
Fiscal year:															
June 1946...	2,978	1,261	1,656	95	4,735	2,407	2,817	14,708	1,006	12,993	708	470	14,238		
June 1947...	3,235	1,785	1,509	359	3,009	1,577	2,117	3,730	1,202	962	1,565	422	3,308		
June 1948...	3,918	2,210	1,640	-107	5,598	850	2,217	5,370	1,928	1,773	1,670	438	4,932		
1947—Sept.	66	272	125	-74	180	24	212	4,331	1,091	1,618	1,622	378	3,952		
Oct.	164	24	124	-2	168	14	103	4,498	1,393	1,437	1,668	391	4,107		
Nov.	524	274	108	1	160	17	19	4,292	1,290	1,417	1,585	357	3,935		
Dec.	80	119	116	-23	153	25	464	3,454	866	968	1,621	357	3,097		
1948—Jan.	254	68	126	-61	313	21	154	5,042	2,256	959	1,828	394	4,648		
Feb.	433	230	134	10	149	28	374	4,664	1,571	1,434	1,658	346	4,318		
Mar.	92	51	152	1	185	28	131	5,692	1,972	1,972	1,749	339	5,353		
Apr.	173	-34	150	59	162	7	66	5,037	1,236	2,156	1,645	425	4,612		
May	577	106	142	4	101	10	39	5,327	1,714	2,007	1,606	381	4,946		
June	348	553	174	-38	*3,475	349	470	5,370	1,928	1,773	1,670	438	4,932		
July	455	276	142	-56	362	250	383	5,506	1,755	2,081	1,671	433	5,074		
Aug.	607	100	186	5	100	21	385	5,229	1,919	1,741	1,568	397	4,832		
Sept.	38	304	140	-34	135	23	310	6,020	1,664	2,703	1,653	437	5,583		

* Preliminary. ¹ Details on collection basis given in table below.
² Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund
³ Excess of receipts (+) or expenditures (-). ⁴ Change in classification.
⁵ Including 3 billion dollar transfer to Foreign Economic Cooperation Trust Fund.
 Back figures.—See *Banking and Monetary Statistics*, Tables 150-151, pp. 513-516.

INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Individual income taxes		Corporation income and profit taxes			Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld	Other	Normal and surtax	Excess profits	Other profits taxes		
Fiscal year:							
June—1942		3,263	3,069	1,618	57	433	3,405
1943	686	5,944	4,521	5,064	84	447	4,124
1944	7,823	10,438	5,284	9,345	137	511	4,842
1945	10,264	8,770	4,880	11,004	144	643	6,317
1946	9,858	8,847	4,640	7,822	91	677	7,036
1947	9,842	9,501	6,055	3,566	55	779	7,285
1948	11,534	9,464	9,852	305	18	899	7,412
1947—Aug.	1,495	62	276	43	1	79	572
Sept.	26	1,128	1,514	35	1	64	625
Oct.	1,188	246	384	28	1	65	736
Nov.	1,491	67	249	22	2	54	627
Dec.	36	408	1,463	24	1	65	691
1948—Jan.	645	2,338	473	17	1	72	562
Feb.	2,250	1,004	326	22	4	56	586
Mar.	279	2,034	2,276	20	1	125	603
Apr.	1,165	602	376	13	1	118	578
May	1,670	167	268	17	1	75	584
June	1,54	1,111	1,877	16	2	61	629
July	849	228	432	17	1	95	608
Aug.	1,543	101	283	13	2	56	674

CASH OPERATING INCOME AND OUTGO OF THE UNITED STATES TREASURY ¹

[In millions of dollars]

Fiscal year or month	Cash income	Cash outgo	Excess income (+) or outgo (-)
Fiscal year:			
June—1943	25,245	78,979	-53,735
1944	47,984	94,079	-46,095
1945	51,041	95,986	-44,945
1946	47,784	65,683	-17,899
1947	46,637	39,978	+6,659
1948	*47,680	*38,727	*+8,953
1947—Aug.	*3,212	*3,173	+41
Sept.	*4,718	*3,964	+753
Oct.	*2,640	*2,621	+18
Nov.	*3,345	*2,530	+816
Dec.	*4,037	*3,526	+510
1948—Jan.	*4,552	*2,566	+1,986
Feb.	*4,727	*2,903	+1,824
Mar.	*6,479	*3,877	+2,601
Apr.	*2,969	*2,965	+4
May	*3,334	*2,871	+462
June	*5,105	*4,340	+765
July	2,404	2,765	-361
Aug.	3,227	3,005	+221

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES*
 [Based on compilation by United States Treasury Department. In millions of dollars]

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Deferred and undistributed charges ³	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U. S.	Other			
All agencies:														
Mar. 31, 1947.....	32,337	1,588	7,294	1,003	1,985	3,426	15,486	380	1,176	169	1,250	3,142	27,268	509
June 30, 1947.....	29,666	1,792	7,662	851	1,777	3,565	12,691	165	1,163	83	506	2,045	26,763	269
Sept. 30, 1947.....	31,037	1,556	9,212	1,093	1,725	3,553	12,662	283	953	84	667	2,144	28,005	138
Dec. 31, 1947.....	30,966	1,481	9,714	822	1,685	3,539	12,600	247	879	82	689	2,037	28,015	143
Mar. 31, 1948.....	31,107	1,369	10,134	570	1,845	3,526	12,535	245	882	76	781	1,868	28,233	150
<i>Classification by agency, Mar. 31, 1948</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	306	19	242		43		(⁵)	(⁵)	2		42	1	248	15
Federal intermediate credit banks.....	488	10	432		44		(⁵)	(⁵)	3		418	3	67	
Production credit corporations.....	100	1			67	32			1			(⁵)	100	
Regional Agricultural Credit Corp.....	2	1	(⁵)					(⁵)	(⁵)			(⁵)	2	
Agricultural Marketing Act Revolving Fund.....	2	(⁵)	1						1				2	
Federal Farm Mortgage Corp.....	125	16	86					(⁵)	23		2	2	121	
Rural Electrification Administration.....	817	22	785				(⁵)		9			(⁵)	817	
Commodity Credit Corp.....	1,048	379	260	259			1	(⁵)	148	43		498	507	
Farmers' Home Administration.....	354	22	270	(⁵)	1		5	2	53			4	350	
Federal Crop Insurance Corp.....	35	24		2					9			4	32	
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	666	21	374		270		(⁵)	(⁵)	1		321	91	120	134
Federal Savings and Loan Insurance Corp.....	192	1			187			(⁵)	4			5	188	
Home Owners' Loan Corp.....	484	9	451		12	7	2	(⁵)	1	3	(⁵)	14	467	
Public Housing Administration and affiliate:														
Public Housing Administration.....	530	16	295	(⁵)	8	(⁵)	203	3	6	(⁵)		10	520	
Defense Homes Corp.....	54	6		(⁵)			1	(⁵)	46			(⁵)	54	
Federal Housing Administration.....	210	32	24	(⁵)	142	(⁵)	1	(⁵)	11	28		4	178	
Federal National Mortgage Association.....	10		10					(⁵)	(⁵)			1	10	
Reconstruction Finance Corp. ⁶	1,387	7	911	173	(⁵)	100	30	85	82			236	1,152	
Export-Import Bank.....	2,113	(⁵)	2,097				(⁵)		15			177	1,936	
Federal Deposit Insurance Corp.....	1,065	4	(⁵)	(⁵)	1,052		(⁵)	(⁵)	9			35	1,031	
Federal Works Agency.....	233	3	88				140	(⁵)	2			(⁵)	233	
Tennessee Valley Authority.....	800	18	(⁵)	12			764	(⁵)	6			13	788	
U. S. Maritime Commission:														
Maritime Commission functions ⁷	4,192	560	1	81		3	3,305	29	212			393	3,799	
War Shipping Adm. functions ⁸	7,003	163		27			6,507	115	191			333	6,670	
All other ⁹	8,889	33	3,805	16	19	3,385	1,574	10	47		(⁵)	45	8,844	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1948												Dec. 31, 1947, all agencies	
	Fed. Farm Mort. Corp.	Fed. inter-mediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other		All agencies
To aid agriculture.....	101	432	243	281	786	549				(⁵)		8	2,399	2,299
To aid home owners.....							454			133		35	623	556
To aid industry:														
Railroads.....										145		3	147	147
Other.....										228		31	259	272
To aid financial institutions:														
Banks.....									1			4	5	5
Other.....									374	5			379	442
Foreign loans.....									238	2,105	3,750	6,093	5,673	
Other.....								295	209		109	613	714	
Less: Reserve for losses.....	15	(⁵)	1	20	1	279	3		49	7	9	384	395	
Total loans receivable (net)....	86	432	242	260	785	270	451	295	374	911	2,097	3,930	10,134	9,714

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

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

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

³ Deferred charges included under "Other assets" prior to Mar. 31, 1947.

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

⁵ Less than \$500,000.

⁶ Includes U. S. Commercial Co. and War Damage Corp. ⁷ Figures are for Mar. 31, 1947. ⁸ Figures are for Feb. 28, 1947, except for lend-lease and UNRRA activities, which are for Mar. 31, 1947. ⁹ Figures for two small agencies included herein are for dates other than Mar. 31.

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

BUSINESS INDEXES

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

Year and month	Industrial production (physical volume) ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay-rolls ³ 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (val- ue) ⁴ 1935-39 =100	Con- sumers' prices 1935-39 =100	Whole- sale com- modity prices ⁵ 1926 =100	
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory							
	Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed						Ad- justed
					Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed								
1919.....	72		84	62	71	63	44	79			103.7	103.9	120	83	123.8	138.6	
1920.....	75		93	60	83	63	30	90			104.2	124.2	129	99	143.3	154.4	
1921.....	58		53	57	66	56	44	65			79.7	80.2	110	92	127.7	97.6	
1922.....	73		81	67	71	79	68	88			88.2	86.0	121	94	119.7	96.7	
1923.....	88		103	72	98	84	81	86			101.0	109.1	142	105	121.9	100.6	
1924.....	82		95	69	89	94	95	94			93.8	101.7	139	105	122.2	98.1	
1925.....	90		107	76	92	122	124	120			97.0	107.2	146	110	125.4	103.5	
1926.....	96		114	79	100	129	121	135			98.9	110.5	152	113	126.4	100.0	
1927.....	95		107	83	100	129	117	139			96.8	108.5	147	114	124.0	95.4	
1928.....	99		117	85	99	135	126	142			96.9	109.7	148	115	122.6	96.7	
1929.....	110		132	93	107	117	87	142			102.5	117.1	152	117	122.5	95.3	
1930.....	91		98	84	93	92	50	125			96.2	89.8	94.7	131	108	119.4	86.4
1931.....	75		67	79	80	63	37	84			87.1	75.8	71.8	105	97	108.7	73.0
1932.....	58		41	70	67	28	13	40			77.2	64.4	49.5	78	75	97.6	64.8
1933.....	69		54	79	76	25	11	37			77.5	71.3	53.1	82	73	92.4	65.9
1934.....	75		65	81	80	32	12	48			84.9	81.0	68.3	89	82	95.7	74.9
1935.....	87		83	90	86	37	21	50			88.5	88.7	78.6	92	88	98.1	80.0
1936.....	103		108	100	99	55	37	70			95.1	96.4	91.2	107	100	99.1	80.8
1937.....	113		122	106	112	59	41	74			101.4	105.8	108.8	111	107	102.7	86.3
1938.....	89		78	95	97	64	45	80			95.4	90.0	84.7	89	99	100.8	78.6
1939.....	109		109	109	106	72	60	81			100.0	100.0	100.0	101	106	99.4	77.1
1940.....	125		139	115	117	81	72	89			105.8	107.5	114.5	109	114	100.2	78.6
1941.....	162		201	142	125	122	89	149			119.4	132.1	167.5	130	133	105.2	87.3
1942.....	199		279	158	129	166	82	235			131.1	154.0	245.2	138	150	116.5	98.8
1943.....	239		360	176	132	68	40	92			138.8	177.7	334.4	137	168	123.6	103.1
1944.....	235		353	171	140	41	16	61			137.0	172.4	345.7	140	187	125.5	104.0
1945.....	203		274	166	137	68	26	102			132.3	151.8	293.4	135	207	128.4	105.8
1946.....	170		192	165	134	153	143	161			137.0	143.4	269.6	132	264	139.3	121.1
1947.....	187		220	172	149	157	142	169			145.2	157.3	332.1	143	286	159.2	152.1
1946																	
September.....	180	184	212	165	146	151	147	155	140.7	150.6	151.4	294.9	138	272	145.9	124.0	
October.....	182	184	214	168	145	145	140	148	141.5	151.4	151.8	297.9	139	260	148.6	134.1	
November.....	183	183	214	173	136	139	122	152	143.0	154.1	154.5	303.9	137	271	152.2	139.7	
December.....	182	180	211	174	137	154	143	163	143.5	155.1	155.5	312.6	140	276	153.3	140.9	
1947																	
January.....	189	184	221	176	146	146	144	148	143.5	156.2	155.6	314.2	150	266	153.3	142.0	
February.....	189	185	222	176	146	151	152	149	144.1	156.9	156.6	317.6	142	267	153.2	145.2	
March.....	190	187	225	175	148	132	129	134	144.2	156.7	157.0	320.9	146	272	156.3	150.0	
April.....	187	185	222	172	143	133	123	142	143.4	156.8	155.9	317.6	137	278	156.2	148.0	
May.....	185	185	218	170	151	127	110	140	143.5	155.0	153.8	319.3	142	290	156.0	147.3	
June.....	184	185	219	168	148	136	116	152	144.8	155.2	154.7	327.2	137	288	157.1	147.7	
July.....	176	178	207	163	140	155	136	170	144.8	154.5	153.3	321.8	135	287	158.4	150.6	
August.....	182	185	210	169	150	166	150	179	145.2	156.3	157.8	331.5	143	284	160.3	153.7	
September.....	187	191	217	172	153	183	168	195	146.2	158.9	160.2	345.3	142	294	163.8	157.4	
October.....	190	194	223	176	155	184	170	196	147.1	160.0	160.4	350.1	145	279	163.8	158.5	
November.....	192	193	224	179	155	193	163	217	147.3	160.4	160.8	353.4	147	302	164.9	159.6	
December.....	192	189	229	173	156	197	161	227	147.9	161.1	161.9	365.7	149	303	167.0	163.2	
1948																	
January.....	193	189	229	178	154	191	152	223	148.6	161.2	160.5	358.7	145	286	168.8	165.7	
February.....	194	190	226	180	155	187	152	215	147.8	159.8	159.5	354.1	139	286	167.5	160.9	
March.....	191	188	229	177	142	181	148	208	147.9	160.1	160.3	358.4	130	285	166.9	161.4	
April.....	188	186	217	177	147	181	154	202	147.2	157.1	156.1	347.1	130	306	169.3	162.8	
May.....	192	192	221	178	162	188	165	206	147.7	156.7	155.5	346.7	141	310	170.5	163.9	
June.....	192	193	222	179	159	201	177	220	148.8	158.7	158.1	359.0	139	312	171.7	166.2	
July.....	186	187	219	169	153	205	187	219	149.4	159.6	158.4	360.1	138	316	173.7	168.6	
August.....	Ⓟ191	Ⓟ194	Ⓟ221	Ⓟ176	Ⓟ159	Ⓟ198	Ⓟ175	Ⓟ216	Ⓟ149.7	Ⓟ160.0	Ⓟ161.6	.....	142	311	174.5	169.4

* Average per working day. Ⓟ Preliminary. * Revised.

¹ For indexes by groups or industries, see pp. 1278-1281. For points in total index, by major groups, see p. 1300.

² Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1285 of this BULLETIN.

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

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 1287-1290.

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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	182	187	190	192	192	193	194	191	188	192	192	186	p191
Manufactures—Total	188	192	197	199	198	200	201	200	195	197	198	192	p196
Durable Manufactures	210	217	223	224	229	229	226	229	217	221	222	219	p221
<i>Iron and Steel</i>	<i>188</i>	<i>195</i>	<i>204</i>	<i>202</i>	<i>205</i>	<i>203</i>	<i>203</i>	<i>207</i>	<i>177</i>	<i>207</i>	<i>207</i>	<i>r200</i>	<i>206</i>
Pig iron.....	187	188	198	197	196	197	196	190	151	193	196	186	199
Steel.....	205	214	224	222	226	224	226	234	208	235	236	228	233
Open hearth.....	170	177	184	182	185	182	180	184	154	183	180	176	178
Electric.....	454	477	509	503	516	526	551	587	591	607	628	595	620
<i>Machinery</i>	<i>267</i>	<i>276</i>	<i>280</i>	<i>281</i>	<i>288</i>	<i>285</i>	<i>284</i>	<i>283</i>	<i>275</i>	<i>r273</i>	<i>276</i>	<i>268</i>	<i>p269</i>
<i>Manufacturing Arsenals and Depots</i> ¹													
<i>Transportation Equipment</i>	<i>213</i>	<i>227</i>	<i>232</i>	<i>234</i>	<i>244</i>	<i>244</i>	<i>232</i>	<i>240</i>	<i>237</i>	<i>218</i>	<i>223</i>	<i>236</i>	<i>p231</i>
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	180	197	198	200	206	206	192	202	197	179	187	205	p199
<i>Nonferrous Metals and Products</i>	<i>170</i>	<i>174</i>	<i>179</i>	<i>185</i>	<i>189</i>	<i>195</i>	<i>199</i>	<i>201</i>	<i>200</i>	<i>196</i>	<i>193</i>	<i>185</i>	<i>p184</i>
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	180	182	176	177	183	188	190	192	203	203	194	188	p187
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	167	171	180	188	192	198	202	204	199	194	193	184	p183
<i>Lumber and Products</i>	<i>142</i>	<i>140</i>	<i>143</i>	<i>150</i>	<i>153</i>	<i>155</i>	<i>150</i>	<i>151</i>	<i>145</i>	<i>142</i>	<i>140</i>	<i>142</i>	<i>p148</i>
Lumber.....	133	128	128	137	139	143	135	137	132	131	129	135	p140
Furniture.....	160	164	172	176	181	179	178	178	169	163	161	157	p161
<i>Stone, Clay, and Glass Products</i>	<i>199</i>	<i>202</i>	<i>201</i>	<i>201</i>	<i>205</i>	<i>202</i>	<i>207</i>	<i>211</i>	<i>211</i>	<i>206</i>	<i>207</i>	<i>200</i>	<i>p207</i>
Glass products.....	211	219	210	207	199	187	197	205	212	201	199	185	206
Plate glass.....	151	151	156	143	141	149	166	160	165	152	170	123	172
Glass containers.....	231	243	229	229	218	200	208	219	227	218	208	206	217
Cement.....	171	171	174	178	196	199	208	196	193	187	190	188	
Clay products.....	162	160	161	162	166	179	168	176	173	172	176	169	p171
Gypsum and plaster products.....	225	221	230	236	236	246	246	248	249	r241	r238	238	p238
Abrasive and asbestos products.....	216	226	224	226	244	215	242	248	244	244	248	246	p243
Other stone and clay products ¹													
Nondurable Manufactures	169	172	176	179	173	178	180	177	177	178	179	169	p176
<i>Textiles and Products</i>	<i>154</i>	<i>160</i>	<i>164</i>	<i>172</i>	<i>163</i>	<i>179</i>	<i>179</i>	<i>175</i>	<i>174</i>	<i>176</i>	<i>174</i>	<i>153</i>	<i>p166</i>
Textile fabrics.....	142	147	152	159	149	165	166	161	161	162	159	137	p151
Cotton consumption.....	130	130	139	149	131	153	153	147	147	147	140	115	127
Rayon deliveries.....	267	278	280	290	287	300	r296	r303	r298	r308	313	r323	p317
Nylon and silk consumption ¹													
Wool textiles.....	156	168	167	172	166	181	185	177	179	179	r176	136	
Carpet wool consumption.....	184	192	194	196	183	212	212	216	227	226	220	158	
Apparel wool consumption.....	176	184	185	182	171	192	202	190	196	191	184	153	
Wool and worsted yarn.....	147	162	160	164	161	172	176	166	164	163	162	124	
Woolen yarn.....	134	144	140	142	141	152	154	144	146	145	146	113	
Worsted yarn.....	165	188	188	194	189	200	206	196	190	189	185	140	
Woolen and worsted cloth.....	148	159	159	167	164	175	181	171	171	172	r172	135	
<i>Leather and Products</i>	<i>116</i>	<i>122</i>	<i>126</i>	<i>124</i>	<i>114</i>	<i>120</i>	<i>123</i>	<i>115</i>	<i>110</i>	<i>108</i>	<i>109</i>	<i>96</i>	<i>p109</i>
Leather tanning.....	115	120	121	122	113	116	116	102	105	109	107	95	
Cattle hide leathers.....	130	131	136	141	129	132	133	115	119	124	121	109	
Calf and kip leathers.....	93	103	94	88	83	85	80	69	78	82	80	65	
Goat and kid leathers.....	87	94	100	93	89	96	95	92	91	91	r89	80	
Sheep and lamb leathers.....	101	118	112	108	101	101	100	92	91	93	94	85	
Shoes.....	117	123	128	126	114	122	127	123	113	107	r110	96	p118
<i>Manufactured Food Products</i>	<i>157</i>	<i>158</i>	<i>156</i>	<i>158</i>	<i>158</i>	<i>158</i>	<i>160</i>	<i>158</i>	<i>157</i>	<i>159</i>	<i>163</i>	<i>160</i>	<i>p157</i>
Wheat flour.....	148	136	136	143	133	140	134	122	134	139	138	139	p141
Cane sugar meltings ¹													
Manufactured dairy products.....	p147	p148	p147	p140	p138	p139	p139	p145	p149	p151	p152	p152	p154
Butter.....	74	76	75	66	66	67	65	69	71	72	71	72	75
Cheese.....	174	167	163	151	148	156	150	159	170	171	171	168	171
Canned and dried milk.....	158	160	157	137	130	127	134	158	175	185	192	195	198
Ice cream.....													

p Preliminary. r Revised.
¹ 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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	145	146	142	170	160	150	147	131	125	127	152	135	126
Pork and lard.....	155	144	141	185	173	156	161	140	136	145	176	149	128
Beef.....	140	153	146	159	154	154	141	131	122	116	135	124	125
Veal.....	158	174	171	190	149	128	115	98	102	104	134	140	147
Lamb and mutton.....	91	99	109	114	107	98	102	91	83	74	94	89	92
Other manufactured foods.....	160	163	161	160	164	165	168	167	166	168	169	167	p163
Processed fruits and vegetables.....	138	149	134	129	138	141	144	155	147	150	159	142	p117
Confectionery.....	118	125	134	144	150	144	149	143	138	138	124	117	133
Other food products.....	173	174	172	171	173	174	177	174	176	178	179	182	183
<i>Alcoholic Beverages</i>	176	198	229	219	167	167	198	191	182	167	170	173	179
Malt liquor.....	168	196	204	203	165	169	171	157	153	141	145	155	165
Whiskey.....	56	78	71	1	5	37	115	152	160	157	114	86	73
Other distilled spirits.....	385	277	323	119	94	220	431	526	383	294	393	402	346
Rectified liquors.....	238	297	468	562	376	264	310	239	255	245	243	242	274
<i>Industrial Alcohol from Beverage Plants</i> ¹													
<i>Tobacco Products</i>	160	163	175	169	149	153	155	164	183	163	166	148	178
Cigars.....	107	113	126	124	100	104	113	102	101	105	108	98	113
Cigarettes.....	211	213	229	224	201	204	203	225	257	222	226	200	242
Other tobacco products.....	80	83	80	68	61	69	70	67	75	68	68	63	75
<i>Paper and Paper Products</i>	158	159	163	165	158	163	163	166	168	169	165	150	165
Paper and pulp.....	153	153	157	160	153	157	158	160	163	164	159	146	161
Pulp.....	178	171	177	182	168	174	177	178	180	187	183	172	194
Groundwood pulp.....	113	110	105	97	96	88	94	90	97	104	106	117	122
Soda pulp.....	105	104	107	112	107	109	110	103	108	112	111	96	110
Sulphate pulp.....	278	259	275	281	255	276	269	285	293	309	301	283	328
Sulphite pulp.....	151	149	154	159	148	151	161	153	151	151	146	135	150
Paper.....	149	150	154	156	150	155	155	157	160	160	156	142	155
Paperboard.....	178	182	184	186	177	187	179	192	192	191	187	165	184
Fine paper.....	86	87	89	89	86	86	88	85	87	86	86	74	83
Printing paper.....	157	157	167	168	162	162	170	161	166	169	168	150	160
Tissue and absorbent paper.....	148	151	152	158	158	163	161	161	171	169	157	160	161
Wrapping paper.....	138	135	141	146	139	145	150	148	151	150	145	135	152
Newsprint.....	94	97	91	90	88	82	83	82	89	95	94	93	96
Paperboard containers (same as Paperboard).....													
<i>Printing and Publishing</i>	145	144	152	152	146	148	157	150	154	156	157	147	155
Newsprint consumption.....	133	131	138	137	131	134	144	139	143	143	146	145	149
Printing paper (same as shown under Paper).....													
<i>Petroleum and Coal Products</i>	p201	p203	p204	p205	p208	p214	p215	p211	p213	p220	p220	p217	p218
Petroleum refining ²													
Gasoline.....	163	162	162	159	160	159	155	154	164	170	173	170	170
Fuel oil.....	180	183	187	186	193	201	206	200	194	196	194	192	192
Lubricating oil.....	164	154	160	162	170	163	164	164	158	159	155	154	154
Kerosene.....	177	169	177	178	187	199	213	210	197	187	196	193	193
Other petroleum products ¹													
Coke.....	171	170	177	177	179	178	179	166	137	174	175	170	178
By-product coke.....	164	162	169	170	171	171	171	164	135	166	168	166	170
Beehive coke.....	415	439	449	414	440	442	421	237	186	421	*407	318	450
<i>Chemical Products</i>	249	248	248	251	254	255	252	250	249	249	256	251	p260
Paints.....	152	153	152	155	155	158	158	154	150	151	154	161	p163
Soap.....	135	137	138	148	150	151	147	140	123	124	124	123	p127
Rayon.....	294	295	294	297	299	298	301	303	305	304	309	311	p316
Industrial chemicals.....	431	425	427	431	438	437	434	433	439	436	449	433	p450
Explosives and ammunition ¹													
Other chemical products ¹													
<i>Rubber Products</i>	210	217	223	225	230	223	215	205	200	*201	205	200	p204
<i>Minerals—Total</i>	150	153	155	155	156	154	155	142	147	162	159	153	p159
<i>Fuels</i>	155	160	162	163	162	160	161	146	149	168	164	160	p166
Coal.....	143	153	156	159	153	152	148	99	103	160	147	134	p150
Bituminous coal.....	151	161	163	169	164	161	155	97	102	171	157	143	p158
Anthracite.....	114	122	126	119	111	112	118	108	105	116	105	100	p117
Crude petroleum.....	161	164	166	165	166	165	167	169	171	172	173	172	p175
<i>Metals</i>	117	111	107	109	117	117	120	118	137	128	128	114	p116
Metals other than gold and silver.....	163	153	145	146	159	159	163	161	193	179	179	p155	p158
Iron ore.....													
(Copper; Lead; Zinc) ¹													
Gold.....	56	55	53	55	55	59	59	58	57	57	55		
Silver.....	47	55	63	73	78	67	64	59	68	67	65		

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

² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1947					1948							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	185	191	194	193	189	189	190	188	186	192	193	187	p194
Manufactures—Total	191	197	200	200	196	197	197	197	193	197	199	193	p199
Durable Manufactures	212	219	224	224	227	226	223	228	217	r222	223	220	p223
Iron and Steel	188	195	204	202	205	203	203	207	177	207	207	r200	206
Pig iron.....	187	188	198	197	196	197	196	190	151	193	196	186	199
Steel.....	205	214	224	222	226	224	226	234	208	235	236	228	233
Open hearth.....	170	177	184	182	185	182	180	184	154	183	180	176	178
Electric.....	454	477	509	503	516	526	551	587	591	607	628	595	620
Machinery	267	276	280	281	288	285	284	283	275	r273	276	268	p269
Manufacturing Arsenals and Depots ¹													
Transportation Equipment	213	227	232	234	244	244	232	240	237	218	223	236	p231
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	180	197	198	200	206	206	192	202	197	179	187	205	p199
Nonferrous Metals and Products	170	174	179	185	189	195	199	201	200	196	193	185	p184
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	180	182	176	178	183	188	190	193	203	203	193	187	p187
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	167	171	180	188	192	198	202	204	199	194	193	184	p183
Lumber and Products	151	150	150	148	140	138	137	143	144	144	148	151	p157
Lumber.....	147	143	138	133	119	117	116	125	131	134	141	148	p156
Furniture.....	160	164	172	176	181	179	178	178	169	163	161	157	p161
Stone, Clay, and Glass Products	207	210	210	206	200	190	193	201	208	211	209	201	p215
Glass products.....	218	223	215	209	187	184	193	205	212	212	197	179	213
Plate glass.....	151	151	156	143	141	149	166	160	165	152	170	123	172
Glass containers.....	241	248	236	231	203	196	201	219	227	233	206	198	226
Cement.....	193	198	202	192	178	161	158	160	183	196	203	207	.....
Clay products.....	166	166	169	169	172	166	160	169	168	171	175	169	p176
Gypsum and plaster products.....	226	225	236	240	242	236	235	238	246	r243	r243	238	p240
Abrasive and asbestos products.....	216	226	224	226	244	215	242	248	244	244	248	246	p243
Other stone and clay products ¹													
Nondurable Manufactures	173	178	181	180	171	173	176	173	174	177	179	170	p180
Textiles and Products	154	160	164	172	163	179	179	175	174	176	174	153	p166
Textile fabrics.....	142	147	152	159	149	165	166	161	161	162	159	137	p151
Cotton consumption.....	130	130	139	149	131	153	153	147	147	147	140	115	127
Rayon deliveries.....	267	278	280	290	287	300	r296	r303	r298	r308	313	r323	p317
Nylon and silk consumption ¹													
Wool textiles.....	156	168	167	172	166	181	185	177	179	179	r176	136	.....
Carpet wool consumption.....	184	192	194	196	183	212	212	216	227	226	220	158	.....
Apparel wool consumption.....	176	184	185	182	171	192	202	190	196	191	184	153	.....
Woolen and worsted yarn.....	147	162	160	164	161	172	176	166	164	163	162	124	.....
Woolen yarn.....	134	144	140	142	141	152	154	144	146	145	146	113	.....
Worsted yarn.....	165	188	188	194	189	200	206	196	190	189	185	140	.....
Woolen and worsted cloth.....	148	159	159	167	164	175	181	171	171	172	r172	135	.....
Leather and Products	116	121	126	126	113	120	126	114	110	108	108	94	p108
Leather tanning.....	114	118	123	126	112	117	124	101	105	109	r105	90	.....
Cattle hide leathers.....	126	129	137	146	129	135	144	115	119	124	r117	103	.....
Calf and kip leathers.....	97	101	96	91	82	83	84	68	74	78	81	64	.....
Goat and kid leathers.....	84	95	100	90	90	96	99	91	94	89	r90	79	.....
Sheep and lamb leathers.....	105	115	112	114	96	94	110	89	89	100	93	79	.....
Shoes.....	117	123	128	126	114	122	127	123	113	107	r110	96	p118
Manufactured Food Products	178	182	167	161	154	146	144	141	143	153	163	171	p176
Wheat flour.....	147	148	144	144	132	140	136	120	128	134	132	137	p140
Cane sugar meltings ¹													
Manufactured dairy products	p192	p156	p121	p91	p88	p87	p99	p119	p155	p201	p224	p223	p198
Butter.....	81	73	64	50	52	55	58	63	72	93	98	88	82
Cheese.....	195	170	147	113	106	116	123	143	176	229	242	207	191
Canned and dried milk.....	163	147	127	99	100	103	120	155	197	257	265	226	204
Ice cream.....													

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

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

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

Industry	1947					1948							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	127	136	144	189	187	175	141	121	116	127	151	126	111
Pork and lard.....	119	114	133	216	229	204	158	130	124	145	176	132	98
Beef.....	141	165	159	165	154	157	130	119	115	116	132	125	127
Veal.....	155	191	195	203	140	119	101	92	100	108	134	140	144
Lamb and mutton.....	89	106	113	114	104	103	103	89	80	76	87	86	90
Other manufactured foods.....	186	196	179	167	161	152	149	148	152	160	174	p186	
Processed fruits and vegetables.....	263	290	173	118	108	92	85	90	97	122	184	p222	
Confectionery.....	128	162	176	170	152	148	151	133	114	106	92	96	
Other food products.....	176	177	181	180	176	167	168	167	169	175	181	185	p187
<i>Alcoholic Beverages..</i>	181	206	252	196	146	142	176	172	178	173	186	188	184
Malt liquor.....	192	197	190	157	132	139	154	146	160	161	183	194	189
Whiskey.....	56	78	71	1	5	37	115	152	160	157	114	86	73
Other distilled spirits.....	208	379	837	251	103	143	259	342	230	177	243	233	187
Rectified liquors.....	238	297	468	562	376	264	310	239	255	245	243	242	274
<i>Industrial Alcohol from Beverage Plants¹....</i>													
<i>Tobacco Products...</i>	165	172	181	172	139	153	147	155	173	163	173	154	184
Cigars.....	107	113	126	124	100	104	113	102	101	105	108	98	113
Cigarettes.....	222	228	238	228	185	204	190	209	231	222	237	210	255
Other tobacco products.....	78	89	85	70	54	67	68	67	75	68	70	63	73
<i>Paper and Paper Products...</i>	158	159	163	165	157	163	163	167	169	170	165	149	165
Paper and pulp.....	152	153	157	160	152	157	159	160	163	164	160	145	160
Pulp.....	176	170	177	182	168	174	178	179	182	188	r183	170	192
Groundwood pulp.....	100	98	97	103	97	91	98	96	107	112	107	104	107
Soda pulp.....	105	104	107	112	107	109	10	103	108	112	111	96	110
Sulphate pulp.....	278	259	275	281	255	276	269	285	293	309	301	283	328
Sulphite pulp.....	151	149	154	159	148	151	161	153	151	151	146	135	150
Paper.....	149	150	154	156	150	155	156	157	160	160	156	r141	155
Paper board.....	178	182	184	186	172	187	179	192	192	191	187	165	184
Fine paper.....	86	87	89	89	86	86	88	85	87	86	r86	r74	83
Printing paper.....	157	157	167	168	162	162	170	161	166	169	168	r150	160
Tissue and absorbent paper.....	148	151	154	158	153	161	167	161	173	169	160	r153	161
Wrapping paper.....	138	135	141	146	139	145	150	148	151	150	145	r135	152
Newsprint.....	93	97	91	91	87	82	83	82	91	95	95	91	95
Paperboard containers (same as Paperboard).....													
<i>Printing and Publishing.....</i>	139	145	156	158	150	144	155	153	159	159	156	137	147
Newsprint consumption.....	120	132	145	149	138	125	141	145	151	149	144	125	134
Printing paper (same as shown under Paper).....													
<i>Petroleum and Coal Products...</i>	p201	p203	p204	p205	p208	p214	p215	p211	p213	p220	p220	p217	p218
Petroleum refining ²													
Gasoline.....	163	162	162	159	160	159	155	154	164	170	173	170	
Fuel oil.....	180	183	187	186	193	201	206	200	194	196	r94	192	
Lubricating oil.....	162	154	160	162	168	158	163	162	164	166	155	152	
Kerosene.....	170	168	177	183	192	203	224	214	201	189	184	179	
Other petroleum products ¹													
Coke.....	171	170	177	177	179	178	179	166	137	174	175	170	178
By-product coke.....	164	162	169	170	171	171	171	164	135	166	168	166	170
Beehive coke.....	415	439	449	414	440	442	421	237	186	421	r407	318	450
<i>Chemical Products...</i>	245	248	251	252	255	253	253	252	251	249	253	247	p256
Paints.....	151	151	152	153	155	155	157	154	151	156	158	159	p161
Soap.....	136	143	145	149	150	148	146	140	120	120	122	122	p129
Rayon.....	294	295	294	297	299	298	301	303	305	304	309	311	p316
Industrial chemicals.....	431	425	427	431	438	437	434	433	439	436	449	433	p450
Explosives and ammunition ¹													
Other chemical products ¹													
<i>Rubber Products.....</i>	210	217	223	225	230	223	215	205	200	r201	205	200	p204
<i>Minerals—Total.....</i>	155	158	158	155	151	149	149	136	145	164	163	158	p164
<i>Fuels.....</i>	155	160	162	163	162	160	161	146	149	168	164	160	p166
Coal.....	143	153	156	159	153	152	148	99	103	160	147	134	p150
Bituminous coal.....	151	161	163	169	164	161	155	97	102	171	157	143	p158
Anthracite.....	114	122	126	119	111	112	118	108	105	116	105	100	p117
Crude petroleum.....	161	164	166	165	166	165	167	169	171	172	173	172	p175
<i>Metals.....</i>	151	145	132	106	85	81	83	82	126	144	r153	148	p149
Metals other than gold and silver.....	219	206	183	136	101	97	103	103	178	210	226	215	214
Iron ore.....	326	298	257	159	76	70	73	77	228	302	331	325	324
(Copper; Lead; Zinc) ¹													
Gold.....	61	63	62	62	57	56	53	51	51	50	52		
Silver.....	46	55	63	73	78	68	65	61	61	67	63		

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

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(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			
	July	Aug.	Apr.	May	June	July	Aug.	June	July	Aug.	Apr.	May	June	July
Total	153.3	157.8	156.1	155.5	158.1	158.4	161.6	327.2	321.8	331.5	347.1	346.7	359.0	360.1
Durable goods.....	178.7	181.5	185.1	183.9	184.4	184.6	185.7	375.5	359.4	366.8	393.4	390.8	401.3	403.1
Nondurable goods.....	133.4	139.1	133.3	133.1	137.4	137.7	142.7	280.0	285.1	297.0	301.9	303.6	317.7	318.1
Iron and Steel and Products	158.2	161.0	161.7	161.4	162.4	161.4	164.2	319.2	307.2	316.8	329.6	334.4	340.5	336.9
Blast furnaces, steel works, etc.....	130	131	132	133	135	136	.....	249	238	254	253	265	268	270
Steel castings.....	200	205	214	214	217	213	.....	407	399	397	453	454	470	441
Tin cans and other tinware.....	139	150	132	135	141	149	.....	266	298	335	275	286	311	354
Hardware.....	138	136	149	146	140	138	.....	307	300	292	342	326	319	304
Stoves and heating equipment.....	168	176	158	162	160	160	.....	356	347	356	345	353	360	359
Steam, hot-water heating apparatus.....	187	190	185	188	187	176	.....	405	374	366	394	406	410	397
Stamped and enameled ware.....	185	189	190	187	188	186	.....	412	403	415	440	441	439	429
Structural and ornamental metal work.....	166	170	171	169	168	167	.....	328	320	339	341	346	345	329
Electrical Machinery	218.9	219.6	217.4	211.6	210.8	206.4	207.3	440.5	430.0	428.1	444.3	431.6	439.6	436.5
Electrical equipment.....	202	202	200	196	195	192	.....	409	396	394	408	398	407	406
Radios and phonographs.....	212	220	212	205	202	195	.....	465	461	460	469	451	458	456
Machinery except Electrical	221.7	226.8	227.4	228.5	230.4	226.9	225.2	443.0	427.4	434.5	463.8	466.4	480.7	469.5
Machinery and machine-shop products.....	236	238	239	236	238	235	.....	471	456	462	494	491	501	489
Engines and turbines.....	285	287	289	287	280	281	.....	589	579	597	612	618	601	585
Tractors.....	182	178	143	180	193	192	.....	314	314	307	249	285	356	366
Agricultural, excluding tractors.....	226	233	267	264	267	262	.....	475	463	472	572	571	595	573
Machine tools.....	138	143	130	130	128	128	.....	265	242	254	240	241	243	239
Machine-tool accessories.....	214	219	215	214	215	200	.....	391	362	363	393	390	384	361
Pumps.....	298	295	281	279	272	267	.....	633	614	610	610	610	597	585
Refrigerators.....	220	224	227	235	241	239	.....	431	426	409	450	472	509	489
Transportation Equipment, except Autos	253.7	255.0	290.9	276.0	273.7	270.6	270.0	571.1	492.5	492.4	601.4	566.4	561.2	552.4
Aircraft, except aircraft engines.....	326	329	346	315	322	329	.....	622	622	638	695	634	649	661
Aircraft engines.....	301	300	278	282	291	287	.....	482	485	487	481	494	518	533
Shipbuilding and boatbuilding.....	127	126	177	168	157	150	.....	394	243	242	374	346	322	305
Automobiles	187.3	184.1	191.9	190.5	183.2	195.0	190.1	363.6	355.3	345.1	386.2	362.6	380.9	423.3
Nonferrous Metals and Products	171.4	172.8	176.9	173.7	173.8	169.1	171.8	352.0	332.1	335.3	368.3	362.5	368.1	361.2
Primary smelting and refining.....	148	144	148	150	152	152	.....	299	299	292	314	322	329	338
Alloying and rolling, except aluminum.....	140	138	138	136	135	134	.....	282	263	251	272	269	278	284
Aluminum manufactures.....	170	174	188	182	179	166	.....	332	302	312	357	347	338	315
Lumber and Timber Basic Products	171.5	177.3	179.4	183.6	190.0	196.9	199.6	409.8	394.2	429.7	433.4	461.1	497.3	511.7
Sawmills and logging camps.....	188	196	195	200	208	217	.....	457	441	485	471	508	556	576
Planing and plywood mills.....	166	165	180	182	184	187	.....	380	357	377	435	445	456	456
Furniture and Lumber Products	135.7	140.1	143.4	139.7	139.8	137.8	141.7	308.0	298.6	311.6	333.0	325.6	326.0	320.4
Furniture.....	126	129	135	131	130	128	.....	285	274	285	315	307	304	297
Stone, Clay, and Glass Products	146.5	151.2	153.7	154.7	156.0	153.2	156.3	311.5	298.8	315.5	337.9	343.4	347.1	335.5
Glass and glassware.....	159	166	165	165	163	156	.....	341	313	334	355	353	349	317
Cement.....	147	151	151	152	155	156	.....	279	284	297	297	314	324	329
Brick, tile, and terra cotta.....	126	129	131	134	138	138	.....	279	276	289	305	321	330	335
Pottery and related products.....	160	166	167	169	170	164	.....	322	309	330	349	351	355	337
Textile-Mill and Fiber Products	103.8	105.1	113.7	113.0	113.2	108.7	111.6	248.6	243.7	246.2	307.1	303.8	304.6	285.4
Cotton goods except small wares.....	118	118	126	125	126	122	.....	308	303	306	375	370	366	341
Silk and rayon goods.....	79	80	88	88	89	85	.....	206	203	209	267	269	272	257
Woolen and worsted manufactures.....	100	103	111	110	110	106	.....	253	243	234	309	308	312	295
Hosiery.....	75	76	83	81	81	75	.....	143	149	159	189	184	186	171
Dyeing and finishing textiles.....	114	115	125	124	123	120	.....	261	241	249	306	299	298	278
Apparel and Other Finished Textiles	125.7	135.6	139.8	137.1	138.6	135.6	149.2	262.3	266.2	288.4	306.5	297.9	303.6	303.6
Men's clothing, n.e.c.....	121	128	135	135	137	129	.....	273	260	265	317	312	313	294
Shirts, collars, and nightwear.....	97	102	111	109	108	103	.....	229	219	226	275	267	259	247
Women's clothing, n.e.c.....	140	154	154	149	152	153	.....	264	283	323	307	299	311	327
Millinery.....	80	93	92	80	79	88	.....	128	146	171	171	128	133	166
Leather and Leather Products	107.5	111.1	107.1	103.3	107.4	108.3	110.5	225.9	229.0	235.8	227.1	215.4	233.4	236.9
Leather.....	97	98	95	95	96	94	.....	197	200	203	198	201	205	204
Boots and shoes.....	103	106	102	98	103	104	.....	221	225	231	220	203	225	231
Food and Kindred Products	153.4	168.8	122.6	127.7	147.4	160.0	163.7	286.7	317.1	349.3	267.4	281.3	330.1	353.5
Slaughtering and meat packing.....	135	136	72	86	140	141	.....	260	281	270	180	211	315	306
Flour.....	142	142	135	134	139	143	.....	302	326	336	285	294	317	344
Baking.....	114	115	114	115	118	119	.....	213	218	218	228	235	245	248
Confectionery.....	104	113	110	101	103	101	.....	229	211	233	241	210	231	229
Malt liquors.....	183	188	172	164	185	196	.....	319	350	365	316	300	351	392
Canning and preserving.....	164	233	84	92	112	164	.....	249	402	654	217	234	283	421
Tobacco Manufactures	89.8	91.6	92.4	90.5	90.6	88.8	92.6	194.8	200.0	203.0	205.7	201.3	205.8	205.5
Cigarettes.....	120	120	121	121	121	122	.....	240	254	249	254	253	263	270
Cigars.....	77	80	81	78	78	75	.....	174	170	179	183	175	176	171

NOTE.—Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for August 1948 are preliminary. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics.

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			
	July	Aug.	Apr.	May	June	July	Aug.	June	July	Aug.	Apr.	May	June	July
<i>Paper and Allied Products</i>	143.3	145.7	146.8	146.5	146.9	146.1	148.7	303.4	304.2	307.2	325.7	331.1	337.8	341.7
Paper and Pulp.....	143	145	148	149	148	150	.....	307	315	317	333	343	348	359
Paper goods, n.e.c.....	160	161	163	163	164	160	.....	323	317	314	351	355	358	355
Paper boxes.....	134	138	134	132	134	131	.....	284	274	280	293	290	305	295
<i>Printing and Publishing</i>	131.2	132.3	131.8	132.0	132.3	131.1	132.0	240.3	238.0	240.0	259.5	262.2	264.9	260.1
Newspaper periodicals.....	120	121	122	123	124	124	.....	210	209	214	235	237	238	236
Book and job.....	144	144	144	144	145	143	.....	270	271	267	291	297	299	296
<i>Chemicals and Allied Products</i>	195.0	195.3	201.4	198.4	198.4	195.7	201.0	384.1	387.7	390.2	422.1	422.5	432.6	430.2
Drugs, medicines, and insecticides.....	242	241	233	231	231	229	.....	458	450	470	480	482	486	476
Rayon and allied products.....	126	126	131	131	133	133	.....	215	250	252	275	275	280	289
Chemicals, n.e.c.....	283	281	283	280	284	276	.....	528	534	527	565	563	586	573
Explosives and safety fuses.....	269	290	304	305	317	325	.....	519	495	539	562	592	638	658
Ammunition, small arms.....	161	104	183	182	181	180	.....	362	359	207	399	404	410	420
Cottonseed oil.....	76	86	100	89	83	82	.....	201	194	222	270	246	228	230
Fertilizers.....	126	133	177	156	131	123	.....	350	335	355	483	428	377	361
<i>Products of Petroleum and Coal</i>	156.2	157.0	154.9	157.3	160.3	160.7	162.0	291.4	300.5	302.1	316.7	335.8	342.2	353.4
Petroleum refining.....	156	156	155	157	159	160	.....	280	293	289	311	326	331	345
Coke and by-products.....	134	135	137	143	146	147	.....	282	271	280	287	321	330	330
<i>Rubber Products</i>	165.1	167.9	163.8	161.1	161.6	157.5	160.7	342.3	331.2	337.6	312.8	318.9	330.2	329.1
Rubber tires and inner tubes.....	190	193	171	169	169	168	.....	356	350	356	286	306	322	330
Rubber goods, other.....	148	154	162	158	158	152	.....	320	305	322	347	338	344	330
<i>Miscellaneous industries</i>	174.1	177.7	178.4	176.6	175.4	173.6	179.7	363.5	349.2	355.9	382.6	384.2	386.1	373.8
Instruments, scientific.....	243	243	244	243	243	246	.....	468	453	460	494	493	489	485
Photographic apparatus.....	217	217	217	214	216	220	.....	392	386	385	416	431	436	442

For footnotes see preceding page.

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

Group	1947						1948							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total.....	154.5	156.3	158.9	160.0	160.4	161.1	161.2	159.8	160.1	157.1	156.7	158.7	159.6	160.0
Durable.....	178.8	180.7	183.2	184.8	186.8	188.6	188.7	186.4	188.4	185.5	184.1	183.9	184.7	184.8
Nondurable.....	135.4	137.1	139.7	140.4	139.7	139.3	139.4	138.7	137.7	134.7	135.1	138.8	139.8	140.5

* 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				
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
<i>All manufacturing</i>	40.2	39.8	40.4	40.1	39.9	40.2	39.9	122.6	123.0	128.9	129.2	130.1	131.5	133.2
<i>Durable goods</i>	40.7	40.0	40.9	40.5	40.1	40.7	40.2	130.3	130.5	135.2	135.7	136.6	138.3	140.6
Iron and steel and products.....	40.5	39.3	40.6	39.9	40.3	40.3	39.6	136.3	136.5	141.2	141.6	142.3	143.1	145.7
Electrical machinery.....	39.8	39.8	40.3	39.9	39.6	40.0	39.5	129.5	130.8	135.0	135.0	135.7	137.3	140.9
Machinery except electrical.....	41.3	40.9	41.6	41.4	41.2	41.4	40.7	136.3	137.1	142.1	143.1	144.1	146.1	147.5
Transportation equipment, except autos.....	40.1	40.1	40.3	40.5	40.0	39.8	39.2	138.7	139.5	147.2	147.8	148.1	148.9	150.1
Automobiles.....	38.7	37.7	38.9	38.6	35.2	38.1	39.3	148.5	149.6	153.9	153.3	154.8	160.9	164.0
Nonferrous metals and products.....	40.5	39.7	41.1	40.9	40.6	40.8	40.1	128.6	128.9	134.4	134.3	135.5	136.9	140.5
Lumber and timber basic products.....	42.8	42.2	42.3	42.1	42.5	43.6	42.7	105.3	103.3	107.1	108.3	111.5	113.4	115.1
Furniture and finished lumber products.....	41.7	41.1	41.8	41.0	40.8	40.6	40.3	106.1	105.8	112.6	113.1	113.6	114.5	115.2
Stone, clay, and glass products.....	40.8	40.1	40.8	40.7	40.7	40.6	39.4	119.0	119.8	126.0	127.1	128.6	129.1	130.6
<i>Nondurable goods</i>	39.8	39.7	39.9	39.6	39.6	39.8	39.5	114.0	115.0	122.0	122.0	123.0	124.2	125.2
Textiles—mill and fiber products.....	38.6	38.4	40.6	39.9	39.6	39.5	38.6	102.4	102.8	114.0	113.8	114.2	114.7	114.5
Apparel and other finished products.....	36.0	35.8	36.7	36.2	35.8	35.6	35.8	99.4	102.0	109.2	104.0	104.0	105.5	108.3
Leather and manufactures.....	38.1	38.2	37.8	36.2	35.5	37.0	37.4	105.3	105.5	110.6	111.6	111.8	111.8	111.2
Food and kindred products.....	43.2	43.2	41.6	42.4	42.5	42.8	42.6	111.9	112.1	118.7	120.1	120.7	121.7	121.7
Tobacco manufactures.....	38.2	39.6	37.7	38.2	37.7	37.8	38.0	95.0	95.3	96.8	97.3	98.4	100.3	101.4
Paper and allied products.....	42.9	42.9	43.1	42.7	42.8	42.8	42.6	116.5	119.0	124.7	125.0	126.9	129.2	131.7
Printing, publishing and allied industries.....	39.9	39.6	39.5	39.2	39.1	39.1	38.8	149.9	149.8	162.1	164.6	166.3	167.7	167.5
Chemicals and allied products.....	41.1	40.9	41.2	41.0	41.0	41.4	41.1	123.2	124.7	131.5	132.7	134.7	136.7	139.0
Products of petroleum and coal.....	40.7	40.5	40.6	40.3	41.2	40.7	40.8	146.4	149.5	159.3	160.0	163.1	165.0	170.0
Rubber products.....	39.1	38.6	37.8	37.8	39.0	39.7	39.7	141.9	144.5	140.8	141.2	142.4	143.9	147.0
Miscellaneous industries.....	40.3	39.4	40.6	40.4	40.3	40.4	39.4	116.7	117.8	122.9	122.8	124.4	126.1	126.8

NOTE.—Preliminary August 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 40.0 and 134.5; Durable, 40.7 and 142.2; Nondurable, 39.4 and 126.4, 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 ¹
1939	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
1940	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945	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—July	43,854	15,705	883	1,927	4,097	9,458	1,658	4,686	5,440
August	43,967	15,804	916	1,959	4,102	9,497	1,680	4,619	5,390
September	44,291	16,039	918	1,969	4,128	9,542	1,676	4,634	5,385
October	44,557	16,161	919	1,999	4,101	9,613	1,688	4,662	5,414
November	44,625	16,216	922	2,006	4,080	9,636	1,690	4,670	5,405
December	44,800	16,266	926	2,018	4,089	9,679	1,693	4,688	5,441
1948—January	45,019	16,332	927	2,056	4,075	9,694	1,688	4,723	5,524
February	44,755	16,208	920	1,945	4,071	9,664	1,698	4,730	5,519
March	44,791	16,246	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	45,052	16,170	947	2,110	4,056	9,780	1,700	4,663	5,626
July	45,248	16,285	915	2,092	4,077	9,792	1,737	4,645	5,705
August	45,347	16,293	941	2,103	4,087	9,810	1,752	4,634	5,727
UNADJUSTED									
1947—July	43,686	15,580	890	2,043	4,155	9,316	1,675	4,686	5,341
August	44,125	15,962	923	2,096	4,163	9,356	1,688	4,619	5,318
September	44,513	16,175	921	2,107	4,134	9,471	1,668	4,634	5,403
October	44,758	16,209	922	2,099	4,097	9,684	1,671	4,662	5,414
November	44,918	16,256	923	2,046	4,077	9,886	1,673	4,670	5,387
December	45,618	16,354	925	1,978	4,071	10,288	1,676	4,688	5,638
1948—January	44,603	16,267	922	1,871	4,020	9,622	1,680	4,723	5,498
February	44,279	16,183	914	1,731	4,019	9,520	1,690	4,730	5,492
March	44,600	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	45,008	16,113	950	2,173	4,105	9,671	1,726	4,663	5,607
July	45,074	16,155	922	2,217	4,135	9,647	1,754	4,645	5,599
August	45,514	16,456	949	2,250	4,149	9,665	1,761	4,634	5,650

¹ Includes Federal Force Account Construction.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1940 ²	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1947—August	107,590	63,017	61,665	59,569	50,594	8,975	2,096	44,573
September	107,675	62,130	60,784	58,872	50,145	8,727	1,912	45,544
October	107,755	62,219	60,892	59,204	50,583	8,622	1,687	45,535
November	107,839	61,510	60,216	58,595	50,609	7,985	1,621	46,330
December	107,918	60,870	59,590	57,947	50,985	6,962	1,643	47,047
1948—January	107,979	60,455	59,214	57,149	50,089	7,060	2,065	47,524
February	108,050	61,004	59,778	57,139	50,368	6,771	2,639	47,046
March	108,124	61,005	59,769	57,329	50,482	6,847	2,440	47,119
April	108,173	61,760	60,524	58,330	50,883	7,448	2,193	46,414
May	108,262	61,660	60,422	58,660	50,800	7,861	1,761	46,602
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

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

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

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	66.8	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	.....	205	218	.....	475	605	.....
September	620	650	.....	187	193	.....	433	457	.....
October	573	793	.....	134	209	.....	439	584	.....
November	504	715	.....	130	224	.....	373	492	.....
December	457	625	.....	109	207	.....	348	418	.....
Year	7,490	7,760	.....	1,754	2,296	.....	5,735	5,464	.....

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

Year or month	Total	Title I Loans		Mortgages on		
		Prop-erty im-prove-ment ¹	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) ²
1937	489	54	.....	424	11	.....
1938	684	151	13	473	48	.....
1939	950	204	25	669	51	.....
1940	1,017	242	26	736	13	.....
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(9)	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	(9)	347	3	85
1947	1,787	534	(9)	446	.....	808
1947—August	175	43	(9)	37	.....	95
September	183	46	(9)	41	.....	96
October	244	46	(9)	48	.....	150
November	192	47	(9)	39	.....	106
December	228	68	(9)	48	.....	112
1948—January	224	56	(9)	48	.....	120
February	228	45	(9)	45	.....	137
March	272	49	(9)	53	.....	170
April	292	63	(9)	51	.....	177
May	265	54	1	53	.....	158
June	329	59	(9)	72	.....	197
July	286	50	(9)	71	.....	164
August	277	51	1	76	.....	149

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

¹Less 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
	Aug.	July	Aug.
	Boston	58,144	83,910	53,359
New York	106,262	152,811	143,064
Philadelphia	36,761	67,756	29,522
Cleveland	111,941	102,783	64,490
Richmond	80,737	89,692	73,476
Atlanta	99,363	91,352	96,946
Chicago	166,037	169,359	153,229
St. Louis	56,022	86,808	87,273
Minneapolis	33,280	33,099	27,478
Kansas City	35,298	12,118	26,709
Dallas	71,146	72,997	68,120
Total (11 districts)	854,091	962,685	823,216

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

¹The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.
²Including 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 ¹					Merchandise imports ²					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	p1,092	301	334	394	532	p546	823	569	405	582	p546
February	1,107	887	670	1,146	p1,086	314	325	318	437	p582	793	561	352	709	p504
March	1,197	1,037	815	1,326	p1,141	358	365	385	445	p666	839	665	431	882	p475
April	1,231	1,005	757	1,295	p1,122	361	366	406	512	p528	870	639	351	782	p594
May	1,455	1,135	851	1,414	p1,103	386	372	393	474	p549	1,069	763	457	940	p554
June	1,296	870	878	1,235	p1,013	332	360	382	463	p616	965	511	496	772	p398
July	1,197	893	826	1,155	p1,022	294	356	431	450	p559	903	537	395	705	p464
August	1,191	737	883	p1,145	.....	304	360	422	p400	.....	887	378	461	p745	.....
September	1,194	514	643	p1,112	.....	282	335	377	p473	.....	912	180	266	p639	.....
October	1,144	455	537	p1,235	.....	329	344	394	p492	.....	815	111	142	p744	.....
November	1,185	639	986	p1,138	.....	323	322	478	p455	.....	862	317	508	p683	.....
December	938	736	1,097	p1,114	.....	336	297	529	p603	.....	602	439	567	p511	.....
Jan.-July	8,607	6,724	5,594	8,684	p7,579	2,346	2,478	2,707	3,312	p4,045	6,261	4,246	2,887	5,372	p3,534

^p Preliminary.

¹ 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).

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-laneous	Mer-chan-dise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	143	185	139	124	143	180	147	67
1945	135	134	172	151	125	129	169	142	69
1946	132	130	146	138	129	143	136	139	78
1947	143	147	182	150	107	153	181	148	75
SEASONALLY ADJUSTED									
1947—March	146	147	180	159	121	159	171	151	78
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
UNADJUSTED									
1947—March	137	147	182	146	95	159	50	143	79
April	134	119	169	133	98	148	157	145	80
May	144	155	183	121	94	154	267	146	76
June	142	141	170	143	87	151	286	146	73
July	140	115	165	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

^r Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,695	1,360	873
1944	9,437	8,331	1,106	667
1945	8,902	8,047	852	450
1946	7,628	7,009	620	289
1947	p8,685	p7,904	p781	p480
SEASONALLY ADJUSTED				
1947—April	685	637	48	15
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	806	722	83	50
1948—January	767	707	60	28
February	781	710	71	38
March	761	705	55	22
April	726	684	42	9
May	795	701	94	62
June	856	719	137	102
July	819	727	92	p58
UNADJUSTED				
1947—April	690	631	59	36
May	725	649	77	49
June	698	637	61	r43
July	p706	p645	61	37
August	745	664	81	51
September	727	679	48	20
October	794	718	76	49
November	755	690	66	43
December	807	727	80	60
1948—January	751	709	41	19
February	716	676	39	18
March	777	716	61	35
April	729	676	53	27
May	796	706	90	64
June	838	713	125	94
July	842	737	105	p77

^p Preliminary.

^r 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—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of mo.)	July		Sales during period			Stocks at end of month		
		July 1948	Seven mos. 1948	July 1948	1948	1947	1948		1947	1948		1947
							July	June		July	June	
BASEMENT STORE—total	198	+10	+11	+9	2.3	2.3	168	221	153	381	411	351
Domestics and blankets ⁴	134	+4	+3	+6	2.6	2.6						
Women's and misses' ready-to-wear	196	+14	+14	+9	1.7	1.8	173	223	152	299	322	275
Intimate apparel ⁴	169	+17	+18	+13	1.9	2.0						
Coats and suits ⁴	179	+7	+10	+16	3.1	2.9						
Dresses ⁴	173	+18	+17	-2	0.8	0.9						
Blouses, skirts, and sportswear ⁴	154	+13	+16	-6	1.4	1.7						
Girls' wear ⁴	120	+10	+9	+16	2.6	2.4						
Infants' wear ⁴	114	+5	+9	+18	3.1	2.8						
Men's and boys' wear	161	+12	+11	+11	2.8	2.8	175	260	157	491	525	448
Men's wear ⁴	136	+12	+12	+16	2.6	2.6						
Men's clothing ⁴	93	+18	+16	+24	3.0	2.8						
Men's furnishings ⁴	112	+9	+9	+11	2.4	2.4						
Boys' wear ⁴	116	+9	+9	-4	3.5	4.0						
Housefurnishings	101	+1	+5	+10	3.1	2.9	140	189	138	440	497	390
Shoes	131	+5	+6	+5	3.3	3.3	133	187	127	443	501	425
NONMERCHANDISE—total ⁴	180	+6	+7	(5)	(5)	(5)						
Barber and beauty shop ⁴	102	+14	+6	(5)	(5)	(5)						

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 1287.

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

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

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 average.....	128	344	.....
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—August.....	274	*790	*623
September.....	341	823	676
October.....	367	912	663
November.....	416	941	605
December.....	584	770	544
1948—January.....	271	789	633
February.....	263	878	575
March.....	355	941	420
April.....	331	938	356
May.....	339	919	339
June.....	*336	859	462
July.....	268	827	551
August.....	*295	*892	*544

* Preliminary. * Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1946	1947	1947	1948
Nov. 2.....277	Nov. 1.....313	May 3.....279	May 1.....300
9.....314	8.....347	10.....311	8.....330
16.....342	15.....380	17.....273	15.....293
23.....363	22.....395	24.....277	22.....295
30.....334	29.....367	31.....250	29.....297
Dec. 7.....475	Dec. 6.....508	June 7.....293	June 5.....282
14.....519	13.....570	14.....300	12.....304
21.....532	20.....576	21.....256	19.....310
28.....281	27.....358	28.....245	26.....262
	1947	July 5.....208	July 3.....265
	1948	12.....228	10.....217
		19.....217	17.....236
Jan. 4.....188	Jan. 3.....204	26.....213	24.....231
11.....232	10.....251	Aug. 2.....220	31.....235
18.....223	17.....232	9.....223	Aug. 7.....261
25.....220	24.....226	16.....225	14.....258
Feb. 1.....217	31.....233	23.....243	21.....271
8.....219	Feb. 7.....240	30.....277	28.....255
15.....246	14.....238	Sept. 6.....265	Sept. 4.....308
22.....216	21.....249	13.....291	11.....285
Mar. 1.....238	28.....248	20.....301	18.....337
8.....254	Mar. 6.....266	27.....316	25.....319
15.....267	13.....279	Oct. 4.....326	Oct. 2.....327
22.....286	20.....313	11.....304	9.....
29.....283	27.....331	18.....299	16.....
Apr. 5.....319	Apr. 3.....280	25.....306	23.....
12.....265	10.....298		
19.....271	17.....294		
26.....267	24.....296		

* Revised.

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

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	
								1	2	3	4	1	2
Gross national product	103.8	55.8	90.4	125.3	212.2	209.3	231.6	226.4	228.3	227.9	243.8	243.8	248.2
Less: Capital consumption allowances	8.8	7.2	8.1	9.3	11.9	11.8	13.3	12.8	13.3	13.4	13.8	14.0	14.2
Indirect business tax and related liabilities	7.0	7.1	9.4	11.3	14.0	17.5	18.5	18.0	18.1	18.4	19.4	18.9	19.4
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	-2.4	-2.7	-5.4	-3.3	-5.2	-7.7
Plus: Subsidies less current surplus of government enterprises	-.1	(1)	.5	.1	-.7	.9	-.1	-.1	.3	-.3	-.4	-.3	-.3
Equals: National income	87.4	39.6	72.5	103.8	182.4	179.3	202.5	197.3	199.3	200.6	212.8	215.1	221.4
Less: Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.0	16.8	24.7	21.8	25.2	24.3	27.5	26.2	30.9
Contributions for social insurance .....	.2	.3	2.1	2.8	5.2	5.9	5.6	6.2	6.1	5.2	5.0	5.0	5.0
Excess of wage accruals over disbursements .....	.0	.0	.0	.0	-.2	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments .....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.1	9.9	13.6	10.6	10.9	10.6
Net interest paid by government	1.0	1.2	1.2	1.3	2.8	4.5	4.4	4.4	4.4	4.5	4.5	4.6	4.7
Dividends	5.8	2.1	3.8	4.5	4.7	5.6	6.9	6.4	6.7	6.9	7.1	7.3	7.3
Business transfer payments .....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal income	85.1	46.6	72.6	95.3	164.5	178.1	195.2	190.9	189.6	196.7	203.1	207.3	208.8
Less: Personal tax and related payments	2.6	1.5	2.4	3.3	18.9	18.9	21.6	21.2	21.4	21.7	22.2	23.6	21.6
Federal	1.3	.5	1.2	2.0	17.5	17.2	19.7	19.3	19.4	19.8	20.2	21.5	19.4
State and local	1.4	1.0	1.2	1.3	1.4	1.7	2.0	1.9	1.9	2.0	2.0	2.1	2.1
Equals: Disposable personal income	82.5	45.2	70.2	92.0	145.6	159.2	173.6	169.7	168.2	175.0	180.9	183.7	187.3
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	110.4	147.4	164.8	158.1	164.2	165.6	171.1	172.0	175.1
Equals: Personal saving	3.7	-1.2	2.7	9.8	34.2	11.8	8.8	11.6	4.1	9.4	9.7	11.7	12.2

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals							Seasonally adjusted annual rates by quarters					
	1929	1933	1939	1941	1944	1946	1947	1947				1948	
								1	2	3	4	1	2
National income	87.4	39.6	72.5	103.8	182.4	179.3	202.5	197.3	199.3	200.6	212.8	215.1	221.4
Compensation of employees	50.8	29.3	47.8	64.3	121.1	117.3	127.5	125.0	125.3	127.6	132.2	133.7	133.9
Wages and salaries ¹	50.2	28.8	45.7	61.7	116.9	111.7	122.2	119.3	119.6	122.5	127.1	128.8	129.1
Private	45.2	23.7	37.5	51.5	83.3	91.0	104.7	101.7	102.3	105.3	109.5	111.1	111.0
Military .....	.3	.3	.4	1.9	20.7	7.8	3.9	4.3	3.9	3.7	3.6	3.5	3.6
Government civilian	4.6	4.9	7.8	8.3	12.8	12.9	13.6	13.3	13.4	13.5	14.0	14.2	14.5
Supplements to wages and salaries .....	.6	.5	2.1	2.6	4.2	5.6	5.3	5.7	5.7	5.1	5.0	4.9	4.9
Proprietors' and rental income ²	19.7	7.2	14.7	20.8	34.1	41.8	46.0	46.4	44.6	44.4	48.6	50.6	51.9
Business and professional	8.3	2.9	6.8	9.6	15.4	20.4	23.2	22.5	22.7	23.0	24.7	25.0	25.4
Farm	5.7	2.3	4.5	6.9	11.9	14.6	15.6	16.9	14.9	14.3	16.5	18.0	18.9
Rental income of persons	5.8	2.0	3.5	4.3	6.7	6.7	7.1	7.0	7.0	7.1	7.4	7.5	7.6
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.0	16.8	24.7	21.8	25.2	24.3	27.5	26.2	30.9
Corporate profits before tax	9.8	.2	6.5	17.2	24.3	21.8	29.8	28.9	28.8	29.1	32.4	31.4	33.4
Corporate profits tax liability	1.4	.5	1.5	7.8	13.5	9.0	11.7	11.4	11.3	11.4	12.7	12.2	13.0
Corporate profits after tax	8.4	-.4	5.0	9.4	10.8	12.8	18.1	17.5	17.5	17.7	19.7	19.2	20.4
Inventory valuation adjustment .....	.5	-2.1	-.7	-2.6	-.3	-5.0	-5.1	-7.1	-3.6	-4.8	-4.9	-5.3	-2.5
Net interest	6.5	5.0	4.2	4.1	3.1	3.4	4.3	4.1	4.2	4.4	4.5	4.6	4.7

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-43, 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 ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			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—July.....	11,321	5,063	2,092	922	1,170	2,971	2,549	2,786	923
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.....	12,671	5,765	2,551	1,099	1,452	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.....	13,096	6,219	2,818	1,202	1,616	3,401	2,713	3,240	924
February.....	12,977	6,283	2,835	1,254	1,581	3,428	2,705	3,061	928
March.....	13,423	6,533	2,986	1,367	1,619	3,547	2,689	3,275	926
April.....	13,627	6,769	3,137	1,468	1,669	3,632	2,665	3,259	934
May.....	13,814	6,958	3,258	1,536	1,722	3,700	2,661	3,263	932
June.....	14,132	7,144	3,366	1,602	1,764	3,778	2,679	3,364	945
July ^p	14,185	7,328	3,477	1,689	1,788	3,851	2,698	3,202	957
August ^p	14,382	7,553	3,640	1,804	1,836	3,913	2,717	3,148	964

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	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
1939.....	1,645	523	448	131	99	135	95	213	630	827	261	194
1940.....	1,983	692	498	132	104	174	99	284	1,017	912	255	198
1941.....	2,159	784	531	134	107	200	102	301	1,198	975	255	203
1942.....	1,440	426	417	89	72	130	91	215	792	784	182	145
1943.....	1,124	316	364	67	59	104	86	128	639	800	151	128
1944.....	1,177	357	384	68	60	100	83	120	749	859	155	139
1945.....	1,437	477	439	76	70	103	93	179	942	956	166	151
1946.....	2,386	956	608	117	92	153	119	344	1,793	1,251	231	210
1947.....	3,350	1,435	712	166	134	225	120	558	2,636	1,454	310	282
1947—July.....	2,971	1,278	649	148	121	194	114	467	227	123	29	23
August.....	3,031	1,307	652	152	124	200	114	482	213	113	25	22
September.....	3,057	1,320	643	154	125	204	114	497	216	107	27	24
October.....	3,120	1,350	647	157	127	208	114	517	228	121	28	23
November.....	3,214	1,383	670	162	130	215	116	538	233	142	27	25
December.....	3,350	1,435	712	166	134	225	120	558	267	191	33	30
1948—January.....	3,401	1,462	717	165	137	227	121	572	248	110	27	26
February.....	3,448	1,482	721	167	140	230	121	587	221	107	25	25
March.....	3,547	1,530	733	173	143	241	123	604	287	140	32	29
April.....	3,632	1,570	739	180	146	252	123	622	269	121	31	27
May.....	3,700	1,597	748	189	147	260	124	635	258	123	31	25
June.....	3,778	1,634	758	194	150	272	125	645	275	127	37	27
July ^p	3,851	1,669	770	199	152	282	126	653	277	130	33	26
August ^p	3,913	1,704	774	203	153	291	127	661	277	127	32	26

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of August amounted to 112 million dollars, and loans made during August were 14 million.

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

³ Includes only loans insured by Federal Housing Administration

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Aug. 1948 ^p	July 1948	June 1948	Aug. 1948 ^p	July 1948	June 1948
Net sales:						
Total.....	+9	-9	-2	+12	+10	+13
Cash sales.....	+4	-12	-3	-14	-13	-9
Credit sales:						
Instalment.....	+13	-10	-1	+27	+22	+24
Charge account.....	+5	-7	-2	+1	+3	+4
Accounts receivable, end of month:						
Total.....	+3	0	+2	+46	+44	+48
Instalment.....	+2	0	+2	+49	+47	+49
Collections during month:						
Total.....	-2	-1	+1	+13	+15	+18
Instalment.....	+1	-3	+2	+19	+21	+27
Inventories, end of month, at retail value..	+1	-2	-3	+15	+16	+16

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1947					
July.....	28	22	41	23	53
August.....	28	22	39	23	51
September.....	31	24	39	25	53
October.....	31	23	40	23	57
November.....	30	23	39	24	55
December.....	29	20	39	31	54
1948					
January.....	24	18	36	19	53
February.....	23	17	32	18	49
March.....	27	19	35	20	53
April.....	25	19	33	20	52
May.....	24	19	34	20	52
June.....	24	20	33	20	52
July.....	23	18	34	19	51
August ^p	23	18	34	19	51

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	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—July.....	161	184	115	143	83	146	125	190	57	6	37
August.....	174	195	132	157	84	145	123	162	56	6	38
September.....	217	236	157	208	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	192	171	211	51	8	41
May.....	218	228	186	213	134	193	172	214	52	7	41
June.....	217	228	178	211	136	193	176	217	52	7	41
July.....	173	187	160	158	139	168	169	212	54	8	38
August ^p	188	197	193	177	144	166	176	184	52	9	39

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1287.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS*—Continued

	Chart book page	1948				Chart book page	1948			
		June	July	Aug. ¹			June	July	Aug. ¹	
MONTHLY FIGURES—Cont.		<i>In billions of dollars</i>			MONTHLY FIGURES—Cont.		<i>In billions of dollars</i>			
MEMBER BANKS				TREASURY FINANCE—Cont.						
All member banks:				Ownership of U. S. Govt. securities—Cont.						
Loans and investments, total.....	14	*95.45	96.21	96.48	Marketable public issues—Cont.					
Loans.....	14	*33.87	34.09	34.50	By earliest callable or due date:					
U. S. Govt. securities.....	14	*54.14	54.58	54.37	Within 1 year—Total outstanding					
Other securities.....	14	*7.44	7.55	7.61	Commercial bank and F. R.					
Demand deposits adjusted ^e	14	*70.05	70.65	71.01	Bank.....					
Time deposits.....	14	*28.87	28.79	28.76	F. R. Bank.....					
Balances due to banks.....	14	10.62	10.82	10.77	1-5 years—Total outstanding					
Balances due from banks.....	14	5.27	5.38	5.30	Commercial bank and F. R.					
Central reserve city banks:				Bank.....						
Loans and investments, total.....	14	23.76	23.85	23.88	F. R. Bank.....					
Loans.....	14	9.26	9.18	9.26	5-10 years—Total outstanding					
U. S. Govt. securities.....	14	13.03	13.15	13.07	Commercial bank and F. R.					
Other securities.....	14	1.47	1.52	1.56	Bank.....					
Demand deposits adjusted ^e	14	19.10	19.16	19.31	F. R. Bank.....					
Time deposits.....	14	2.64	2.64	2.59	Over 10 years—Total outstanding					
Balances due to banks.....	14	5.01	5.06	5.01	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....					
Reserve city banks:				Commercial bank and F. R.						
Loans and investments, total.....	15	*35.07	35.46	35.56	Bank.....					
Loans.....	15	*13.37	13.58	13.74	F. R. Bank.....					
U. S. Govt. securities.....	15	*19.22	19.35	19.27	31					
Other securities.....	15	*2.47	2.53	2.55	31					
Demand deposits adjusted ^e	15	*24.31	24.76	24.80	31					
Time deposits.....	15	11.33	11.30	11.30	31					
Balances due to banks.....	15	4.79	4.92	4.92	31					
Balances due from banks.....	15	1.78	1.79	1.71	31					
Country banks:										
Loans and investments, total.....	15	*36.62	36.90	37.03						
Loans.....	15	11.23	11.33	11.50						
U. S. Govt. securities.....	15	*21.89	22.07	22.03						
Other securities.....	15	*3.50	3.50	3.50						
Demand deposits adjusted ^e	15	*26.64	26.73	26.90						
Time deposits.....	15	*14.90	14.86	14.87						
Balances due from banks.....	15	3.30	3.41	3.42						
CONSUMER CREDIT^e				MONEY RATES, ETC.						
Consumer credit, total.....	22	14.13	*14.19	*14.38	U. S. Govt. securities:					
Single-payment loans.....	22	2.68	*2.70	*2.72	Bills (new issues).....					
Charge accounts.....	22	3.36	*3.20	*3.15	Certificates.....					
Service credit.....	22	.95	p. 96	p. 96	Bonds, 15 years or more.....					
Instalment credit, total.....	22, 23	7.14	*7.33	*7.55	F. R. Bank discount rate.....					
Instalment loans.....	23	3.78	*3.85	*3.91	Commercial paper.....					
Instalment sale credit, total.....	23	3.37	*3.48	*3.64	Bankers' acceptances.....					
Automobile.....	23	1.60	*1.69	*1.80	Corporate bonds:					
Other.....	23	1.76	*1.79	*1.84	Aaa.....					
TREASURY FINANCE				Baa.....						
Cash income and outgo:					High-grade (Treas. series).....					
Cash income.....	27	*5.11	2.40	3.23						
Cash outgo.....	27	4.34	2.77	3.01						
Excess of cash income or outgo.....	27	+ .77	- .36	+ .22						
U. S. Govt. securities outstanding:				Stock prices (1935-39 = 100):						
Direct and guaranteed.....	28	250.13	251.22	250.92	Total.....					
Bonds (marketable issues).....	28	112.46	112.46	112.46	Industrial.....					
Notes, certificates, and bills.....	28	47.72	46.93	46.51	Railroad.....					
Savings bonds, savings notes, etc.	28	59.51	60.82	59.04	Public utility.....					
Special issues.....	28	30.21	30.79	30.89	Volume of trading (mill. shares).....					
Ownership of U. S. Govt. securities:				Brokers' balances (mill. dollars):						
Total:					Credit extended to customers.....					
Commercial banks ^e	29	65.00	65.60	65.30	Money borrowed.....					
Fed. agencies and trust funds.....	29	35.75	36.37	36.46	Customers' free credit balances.....					
F. R. Banks.....	29	21.37	21.33	21.58						
Individuals ^e	29	66.80	67.10	67.10						
Corporations ^e	29	21.00	20.70	20.70						
Insurance companies ^e	29	23.20	23.00	22.60						
Mutual savings banks ^e	29	12.00	12.00	11.90						
State and local govts. ^e	29	7.20	7.40	7.40						
Marketable public issues:				BUSINESS CONDITIONS						
By class of security:				Personal income (annual rate, bill. dollars): ^{e,4}						
Bills—Total outstanding.....				Total.....						
Commercial bank and F. R. Bank.....	30	13.76	13.27	12.84	Total salaries and wages.....					
Bank.....	30	10.92	10.34	*9.87	Proprietors' income, dividends, and interest.....					
F. R. Bank.....	30	8.58	7.56	7.03	All other.....					
Certificates—Total outstanding.....	30	22.59	22.29	22.29	Labor force (mill. persons): ^e					
Commercial bank and F. R. Bank.....	30	13.17	13.19	*12.88	Total.....					
Bank.....	30	4.62	5.06	4.96	Civilian.....					
F. R. Bank.....	30	11.37	11.37	11.37	Unemployment.....					
Notes—Total outstanding.....	30	6.50	6.52	*6.43	Employment.....					
Commercial bank and F. R. Bank.....	30	1.97	1.95	1.81	Nonagricultural.....					
Bank.....	30	112.63	112.63	112.63	Employment in nonagricultural establishments (mill. persons): ^{e,4}					
F. R. Bank.....	30	6.50	6.52	*6.43	Total.....					
Bonds—Total outstanding.....	30	1.97	1.95	1.81	Manufacturing and mining.....					
Commercial bank and F. R. Bank.....	30	112.63	112.63	112.63	Trade.....					
Bank.....	30	66.79	67.31	*68.21	Government.....					
F. R. Bank.....	30	48.37	49.02	*49.87	Transportation and utilities.....					
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	30	6.21	6.76	7.78	Construction.....					
Commercial bank and F. R. Bank.....	30				Hours and earnings at factories:					
Bank.....	30				Weekly earnings (dollars).....					
F. R. Bank.....	30				Hourly earnings (cents).....					
					Hours worked (per week).....					

For footnotes see p. 1300

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

	Chart book page	1948			Chart book page	1948			
		June	July	Aug.1		June	July	Aug.1	
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			MONTHLY FIGURES—Cont.	<i>In unit indicated</i>			
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production: ⁴					Prices paid and received by farmers				
Total (1935-39 = 100).....	57, 58	192	186	p191	(1910-14 = 100):				
Groups (points in total index):					Paid.....	77	251	251	
Durable manufactures.....	57	84.3	83.1	p83.9	Received.....	77	295	301	
Machinery and trans. equip....	58	43.7	43.7	p43.4	Cash farm income (mill. dollars):				
Iron and steel.....	58	22.8	22.0	p22.6	Total.....	79	2,437	2,693	
Nonferrous metals, lumber, and					Livestock and products.....	79	1,613	1,480	
other durables.....	58	17.8	17.4	p17.9	Crops.....	79	781	1,203	
Nondurable manufactures.....	57	*83.8	79.3	p82.6	Govt. payments.....	79	43	10	
Textiles and leather.....	58	22.0	19.4	p21.1					
Food, liquor, and tobacco.....	58	23.0	22.5	p22.6					
Chemicals, petroleum, etc.....	58	23.6	23.2	p23.8					
Paper and printing.....	58	15.3	14.2	p15.1					
Minerals.....	57, 58	24.2	23.3	p24.2					
Selected durable manufactures					INTERNATIONAL TRADE AND FINANCE				
(1935-39 = 100):					Exports and imports (mill. dollars):				
Nonferrous metals.....	59	194	188	p187	Exports.....	85	p1,014	p1,022	
Steel.....	59	236	228	233	Imports.....	85	p616	p559	
Cement.....	59	190	188		Excess of exports or imports.....	85	p398	p464	
Lumber.....	59	129	135	p140	Foreign exchange rates:				
Transportation equipment.....	59	223	236	p231	See p. 1321 of this BULLETIN....	86-87			
Machinery.....	59	276	268	p269	Short-term foreign liabilities and assets				
Selected nondurable manufactures					reported by banks (bill. dollars):				
(1935-39 = 100):					Total liabilities.....	88	* 5.02		
Apparel wool consumption.....	60	184	153		Official.....	88	* 2.01		
Cotton consumption.....	60	140	115	127	Invested in U. S. Treasury bills				
Manufactured food products.....	60	163	160	p157	and certificates.....	88	* .34		
Paperboard.....	60	187	165	184	Private.....	88	* 3.01		
Leather.....	60	107	95		Total assets.....	88	* 1.16		
Industrial chemicals.....	60	449	433	p450					
Rayon.....	60	309	311	p316					
Sales and inventories (bill. dollars):					QUARTERLY FIGURES				
Sales:									
Manufacturing—Durable ⁵	61	7.2	6.5	7.0	TREASURY FINANCE				
—Nondurable ⁵	61	10.7	9.9	10.9	<i>In billions of dollars</i>				
Wholesale.....	61	7.8	7.8	8.2	Budget receipts and expenditures:				
Retail—Durable ⁵	61	3.2	3.1	3.3	Total expenditures.....	26	7.86	8.83	12.97
—Nondurable ⁵	61	7.7	7.5	7.4	National defense.....	26	3.09	2.77	2.77
Inventories:					Net receipts.....	26	9.38	14.95	10.62
Manufacturing—Durable ⁵	61	13.8	14.0	14.1	Internal revenue collections, total....	26	7.85	13.69	9.48
—Nondurable ⁵	61	15.9	16.3	16.3	Individual income taxes.....	26	3.44	8.55	4.87
Wholesale.....	61	8.0	8.0	8.2	Corporate income taxes.....	26	2.17	3.14	-2.57
Construction contracts (3 mo. moving					Misc. internal revenue.....	26	2.24	2.00	2.04
avg., mill. dollars), total ⁴ :									
Residential.....	63	824	840	p811	MONEY RATES				
Other.....	63	326	344	p322	<i>Per cent per annum</i>				
Residential contracts (mill. dollars): ⁴	63	498	496	p489	Bank rates on customer loans:				
Total.....	64	316	324	327	Total, 19 cities.....	33	2.22	2.46	2.56
Public.....	64	11	12	19	New York City.....	37	1.82	2.09	2.10
Private, total.....	64	304	312	309	Other Northern and Eastern cities....	37	2.27	2.52	2.71
1- and 2-family dwellings.....	64	226	254	247	Southern and Western cities.....	37	2.61	2.83	3.03
Other.....	64	79	58	61					
Value of construction activity (mill. dollars), total ⁶ :	65	1,605	1,715	1,790	BUSINESS FINANCE				
Nonresidential: ⁶					<i>In unit indicated</i>				
Public.....	65	372	392	434	Corporate security issues:				
Private.....	65	595	638	661	Total (bill. dollars)*.....	42	2.22	1.61	1.66
Residential: ⁶					New money, total (bill. dollars)*..	42	1.87	1.40	1.35
Public.....	65	5	5	5	Type of security (bill. dollars):				
Private.....	65	633	680	690	Bonds.....	42	1.45	1.13	1.06
Freight carloadings: ⁴					Preferred stock.....	42	.12	.09	.18
Total (1935-39 = 100).....	67	139	138	142	Common stock.....	42	.30	.18	.10
Groups (points in total index):					Use of proceeds (mill. dollars):				
Miscellaneous.....	67	76.8	77.0	79.4	Plant and equipment:				
Coal.....	67	32.6	30.7	32.6	All issuers.....	43	1,543	844	1,079
All other.....	67	29.2	30.5	29.7	Public utility.....	43	981	531	803
Department stores:					Railroad.....	43	87	97	126
Indexes (1935-39 = 100): ⁴					Industrial.....	43	472	212	149
Sales.....	68	312	316	311	Working capital:				
Stocks.....	68	284	273	266	All issuers.....	43	325	555	274
296 stores:					Public utility.....	43	24	5	2
Sales (mill. dollars).....	69	336	268	p295	Railroad.....	43		3	
Stocks (mill. dollars).....	69	859	827	p892	Industrial.....	43	272	331	195
Outstanding orders (mill. dollars)	69	462	551	p544	Bonds (bill. dollars): ⁶				
Stocks-sales ratio(months' supply)	69	2.6	3.1	p3.0	Public.....	42	.91	.61	.87
Consumers' prices (1935-39 = 100):					Private.....	42	.82	.72	.45
All items.....	71	171.7	173.7	174.5					
Food.....	71	214.1	216.8	216.6					
Apparel.....	71	196.9	197.1	199.7					
Rent.....	71	117.0	117.3	117.7					
Wholesale prices (1926 = 100), total..	73	166.2	168.6	169.4					
Farm products.....	73	196.0	*195.2	191.1					
Foods.....	74	181.4	188.3	189.5					
Other than farm and foods, total..	73	*149.5	*151.0	153.0					
Textile products.....	74	149.6	*149.0	148.5					
Hides and leather products.....	74	187.7	189.2	188.4					
Chemicals and allied products....	75	135.8	134.4	132.0					
Fuel and lighting materials.....	75	133.1	135.7	136.6					
Building materials.....	75	196.8	*199.5	202.8					
Metals and metal products.....	75	*158.5	*162.2	170.8					
Miscellaneous.....	74	121.5	120.3	119.6					

For footnotes see p. 1300.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *—Continued

	Chart book page	1948				Chart book page	1947		1948
		Jan.-Mar.	Apr.-June	July-Sept.			June 30	Dec. 31	June 30
QUARTERLY FIGURES—Cont.		<i>In unit indicated</i>			CALL DATE FIGURES⁸		<i>In billions of dollars</i>		
BUSINESS FINANCE—Cont.					ALL MEMBER BANKS				
Corporate assets and liabilities (bill. dollars):⁴					Holdings of U. S. Govt. securities:				
Current assets, total..... 44	115.3				Bonds..... 12	46.51	45.29	40.25	
Cash..... 44	22.1				Notes..... 12	4.37	4.82	4.10	
U. S. Govt. securities..... 44	13.2				Certificates..... 12	7.54	5.82	7.60	
Inventories..... 44	43.0				Bills..... 12	.77	1.99	2.19	
Receivables..... 44	35.4				Loans:⁹				
Current liabilities, total..... 44	52.9				Commercial..... 13	13.82	16.96	16.73	
Notes and accounts payable..... 44	32.6				Agricultural..... 13	.97	1.05	1.24	
Federal income tax liabilities..... 44	10.0				Real estate..... 13	6.24	7.13	7.78	
Net working capital..... 44	62.4				Consumer..... 13	4.00	4.66	5.25	
Plant and equipment expenditures (bill. dollars):^{4,7}					For purchasing securities:				
All business..... 45	4.2	*4.8	*5.0		To brokers and dealers..... 13	1.51	.81	1.17	
Manufacturing and mining; railroads and utilities..... 45	2.7	*3.3	*3.4		To others..... 13	1.15	1.07	.96	
Manufacturing and mining..... 45	2.0	*2.3	*2.4		State and local govt. securities..... 13	3.98	4.20	4.44	
Corporate profits, taxes, and dividends (annual rates, bill. dollars):⁴					Other securities..... 13	2.97	3.11	3.00	
Profits before taxes..... 46	31.4	33.4							
Profits after taxes (dividends and undistributed profits)..... 46	19.2	20.4							
Undistributed profits..... 46	11.9	13.1			FIGURES FOR SELECTED DATES				
Corporate profits after taxes (quarterly totals):					LIQUID ASSET HOLDINGS*				
All corporations (bill. dollars) ⁶ 47	4.8	5.1			Individuals and business:				
Large corporations, total (bill. dollars)..... 47	1.3	1.4			Total holdings..... 24	231.5		236.8	
Durable manufacturing (mill. dollars)..... 47	512	557			Deposits and currency..... 24	143.3		146.7	
Nondurable manufacturing (mill. dollars)..... 47	461	471			Savings and loan shares..... 24	8.4		9.5	
Electric power and telephone (mill. dollars)..... 47	229	204			U. S. Govt. securities..... 24	79.8		80.6	
Railroads (mill. dollars)..... 47	72	185			Individuals:				
					Total holdings..... 24	165.2		172.0	
					Deposits and currency..... 24	101.5		104.7	
					Savings and loan shares..... 24	8.1		9.2	
					U. S. Govt. securities..... 24	55.6		58.1	
					Corporations:				
					Total holdings..... 24	38.9		38.4	
					Deposits and currency..... 24	23.5		23.8	
					U. S. Govt. securities..... 24	15.3		14.5	
					Unincorporated businesses:				
					Total holdings..... 24	27.4		26.4	
					Deposits and currency..... 24	18.3		18.2	
					U. S. Govt. securities..... 24	8.9		8.0	
GROSS NATIONAL PRODUCT, ETC.									
Annual rates in billions of dollars					OWNERSHIP OF DEMAND DEPOSITS*				
1947		1948			Individuals, partnerships, and corporations, total..... 25				
Oct.-Dec.		Jan.-Mar.	Apr.-June		Nonfinancial:				
					Total..... 25	37.2		39.8	
					Manufacturing and mining..... 25	16.0		17.3	
					Trade..... 25	12.5		13.4	
					Public utilities..... 25	4.2		4.1	
					Other..... 25	4.5		4.9	
					Financial:				
					Total..... 25	6.5		7.4	
					Insurance companies..... 25	2.1		2.7	
					Other..... 25	4.5		4.7	
					Individuals:				
					Total..... 25	28.9		30.1	
					Individuals excl. farmers..... 25	22.0		22.9	
					Farmers..... 25	6.9		7.2	
					Nonprofit assns. and other..... 25	5.2		5.1	
Gross national product⁴..... 48	243.8	243.8	248.2						
Govt. purchases of goods and services..... 48	29.0	29.4	32.1						
Personal consumption expenditures..... 48	171.1	172.0	175.1						
Durable goods..... 49	22.1	21.4	22.3						
Nondurable goods..... 49	100.2	101.0	102.4						
Services..... 49	48.8	49.6	50.4						
Private domestic and foreign investment..... 48	43.6	42.4	41.1						
Gross private domestic investment:									
Producers' durable equipment..... 50	18.9	19.6	20.6						
New construction..... 50	14.0	14.3	14.3						
Change in business inventories..... 50	2.5	4.6	2.3						
Net foreign investment..... 50	8.2	3.9	3.9						
Personal income, consumption, and saving: ⁴									
Personal income..... 51	203.1	207.3	208.8						
Disposable income..... 51	180.9	183.7	187.3						
Consumption expenditures..... 51	171.1	172.0	175.1						
Net personal saving..... 51	9.7	11.7	12.2						

* Estimated. † Preliminary. ‡ Revised. § Corrected.

¹ For charts on pp. 26, 28, 33, 35, 36, and 39, figures for a more recent period are available in the regular BULLETIN table that show those series. Because the Chart Book is usually released for duplication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.

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

³ Less than 5 million dollars.

⁴ Adjusted for seasonal variation.

⁵ Revised series.

⁶ As of May 31, 1948.

⁷ Estimates for Oct.-Dec. 1948 quarter are (in billions of dollars): All business, 4.7; manufacturing and mining, railroads and utilities, 3.2; manufacturing and mining, 2.1.

⁸ Member bank holdings of State and local government securities on Oct. 6, 1947, and on Apr. 12, 1948, were 4.22 and 4.45 billion dollars, respectively, and of other securities were 3.08 and 3.02 billion dollars, respectively; data for other series are available for June and December dates only.

⁹ Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves; previously they were reported net of such reserves.

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

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

	Chart book page ¹	1948				Chart book page ¹	1948		
		June	July ²	Aug. ³			June	July ²	Aug. ³
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	14,132	14,185	14,382	Consumer instalment sale credit outstanding, cumulative totals: ² —Cont.				
Instalment credit, total.....	3, 5	7,144	7,328	7,553	Furniture and household appliance stores.....	6	1,764	1,788	1,836
Instalment loans.....	5	3,778	3,851	3,913	Department stores and mail-order houses.....	6	1,155	1,171	1,199
Instalment sale credit.....	3	3,366	3,477	3,640	All other.....	6	435	439	446
Charge accounts.....	3	3,364	3,202	3,148	Consumer instalment sale credit granted, cumulative totals: ³				
Single-payment loans.....	3	2,679	2,698	2,717	Consumer instalment loan credit outstanding, cumulative totals: ²				
Service credit.....	3	945	957	964	Commercial and industrial banks.....	8	3,778	3,851	3,913
Consumer credit outstanding, cumulative totals: ²					Small loan companies.....	8	1,950	1,983	2,006
Instalment credit.....	4	14,132	14,185	14,382	Credit unions.....	8	1,192	1,213	1,232
Charge accounts.....	4	6,988	6,857	6,829	Miscellaneous lenders.....	8	920	931	941
Single-payment loans.....	4	3,624	3,655	3,681	Insured repair and modernization loans.....	8	645	653	661
Service credit.....	4	945	957	964					
Consumer instalment sale credit outstanding, cumulative totals: ²									
Automobile dealers.....	6	3,366	3,477	3,640					

¹ Preliminary. ² Annual figures for charts on pp. 9-19, inclusive, are published as they become available.
³ 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.
⁴ 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.

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

(In thousands of units)

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1947 ¹	Estimate Sept. 1, 1948	Production 1947	Estimate Sept. 1, 1948	Production 1947	Estimate Sept. 1, 1948	Production 1947	Estimate Sept. 1, 1948
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			6,906	6,679				
New York.....			24,385	32,079	10,448	13,309	80	105
Philadelphia.....			51,515	57,629	20,086	16,056		
Cleveland.....			181,524	255,247	54,840	63,892		
Richmond.....	1,121	1,720	164,313	182,036	30,684	27,135		
Atlanta.....	2,185	2,881	167,485	194,120	8,203	8,193		
Chicago.....			885,728	1,414,525	70,492	87,057	1,509	1,682
St. Louis.....	3,210	4,915	301,354	464,817	51,610	71,707	14	18
Minneapolis.....			311,826	435,079	32,194	44,555	253,898	259,243
Kansas City.....	274	291	22,282	422,136	552,571	457,254	5,207	4,607
Dallas.....	4,084	4,192	57,398	57,943	127,459	55,265	102	147
San Francisco.....	983	1,220	6,236	6,525	109,383	136,992	36,139	37,778
Total.....	11,857	15,219	2,400,952	3,528,815	1,067,970	981,415	296,949	303,580

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1947	Estimate Sept. 1, 1948	Production 1947	Estimate Sept. 1, 1948	Production 1947	Estimate Sept. 1, 1948	Production 1947	Estimate Sept. 1, 1948
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	4,101	4,913	4,108	3,984	35,499	34,989	72,227	77,191
New York.....	14,256	27,500	6,648	6,544	1,323	1,083	39,785	41,909
Philadelphia.....	12,576	18,042	2,646	2,555	58,518	59,685	21,280	21,702
Cleveland.....	27,834	65,115	5,863	5,609	128,945	128,435	11,820	12,521
Richmond.....	37,453	27,375	4,522	5,034	1,259,188	993,910	26,230	26,823
Atlanta.....	32,720	28,925	3,902	3,696	264,387	219,287	12,580	12,224
Chicago.....	448,519	635,102	18,080	15,383	36,431	31,092	23,209	22,308
St. Louis.....	54,714	76,842	9,018	8,995	317,270	312,726	8,204	8,399
Minneapolis.....	362,585	413,055	9,893	9,498	2,876	2,400	41,946	39,484
Kansas City.....	153,260	147,352	9,578	10,040	3,326	4,116	32,590	32,772
Dallas.....	36,140	18,654	1,825	1,710			5,114	4,934
San Francisco.....	31,812	30,532	13,111	12,530			89,422	108,099
Total.....	1,215,970	1,493,407	89,194	85,578	2,107,763	1,787,723	384,407	408,366

¹ Revised
² As revised in September 1948.
³ Includes 10,000 bales grown in miscellaneous territory.
⁴ Includes 15,000 bales grown in miscellaneous territory.

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON JUNE 30, 1948, BY CLASS OF BANK

[Amounts in thousands of dollars]

	Central reserve city member banks		Reserve city member banks	Country member banks	All member banks	All national member banks	All State member banks
	New York	Chicago					
ASSETS							
Loans and investments	19,018,713	4,742,194	35,064,984	36,623,382	95,449,273	63,637,990	31,811,283
Loans (including overdrafts)	7,550,047	1,714,172	13,372,679	11,234,326	33,871,224	22,243,297	11,627,927
United States Government direct obligations	10,357,776	2,667,204	19,219,805	21,886,195	54,130,980	36,086,065	18,044,915
Obligations guaranteed by United States Government	469		2,541	5,406	8,416	5,251	3,165
Obligations of States and political subdivisions	582,706	184,890	1,445,503	2,222,750	4,435,849	3,204,161	1,231,688
Other bonds, notes, and debentures	433,534	165,770	935,266	1,189,083	2,723,653	1,940,945	782,708
Corporate stocks (including Federal Reserve Bank stock)	94,181	10,158	89,190	85,622	279,151	158,271	120,880
Reserves, cash, and bank balances	6,798,308	1,726,117	11,729,218	10,049,505	30,303,148	20,415,307	9,887,841
Reserve with Federal Reserve Banks	4,883,008	1,144,426	6,462,250	4,866,397	17,356,081	11,298,657	6,057,424
Cash in vault	122,347	28,032	521,405	934,141	1,605,925	1,104,982	500,943
Demand balances with banks in United States (except private banks and American branches of foreign banks)	43,824	150,779	1,834,794	3,357,247	5,386,644	4,144,892	1,241,752
Other balances with banks in United States	2,463	1,566	16,713	11,650	32,392	23,944	8,448
Balances with banks in foreign countries	12,419	564	7,870	2,194	23,047	13,710	9,337
Cash items in process of collection	1,734,247	400,750	2,886,186	877,876	5,899,059	3,829,122	2,069,937
Due from own foreign branches	818		6,113		6,931	6,113	818
Bank premises owned and furniture and fixtures	158,321	16,279	306,325	365,581	846,506	551,579	294,927
Other real estate owned	354		6,983	5,342	12,679	8,533	4,146
Investments and other assets indirectly representing bank premises or other real estate	2,920	164	44,973	11,793	59,850	45,337	14,513
Customers' liability on acceptances	123,822	4,546	60,059	3,215	191,642	112,505	79,137
Income accrued but not yet collected	58,017	15,551	103,459	48,514	225,541	143,207	82,334
Other assets	110,889	4,353	51,048	35,615	201,905	160,474	41,431
Total assets	26,272,162	6,509,204	47,373,162	47,142,947	127,297,475	85,081,045	42,216,430
LIABILITIES							
Demand deposits	21,670,797	5,087,691	32,821,363	29,002,937	88,582,788	59,194,368	29,388,420
Individuals, partnerships, and corporations	16,306,338	3,539,045	24,197,839	24,161,034	68,204,256	45,131,966	23,072,290
United States Government	332,645	105,032	728,150	679,826	1,845,653	1,240,635	605,018
States and political subdivisions	271,524	320,162	2,442,206	2,839,425	5,873,317	4,434,814	1,438,503
Banks in United States	2,829,676	1,054,907	4,751,139	797,564	9,433,286	6,573,079	2,860,207
Banks in foreign countries	1,182,594	21,680	140,199	8,942	1,353,415	700,256	653,159
Certified and officers' checks, cash letters of credit, and travelers' checks, etc.	748,020	46,865	561,830	516,146	1,872,861	1,113,618	759,243
Time deposits	1,690,774	951,165	11,327,479	14,900,027	28,869,445	19,558,939	9,310,506
Individuals, partnerships, and corporations	1,621,358	939,515	10,771,351	14,473,230	27,805,454	18,714,288	9,091,166
United States Government	13,978	900	40,785	45,988	101,651	86,380	15,271
Postal savings			1,251	2,642	3,893	2,794	1,099
States and political subdivisions	40,635	10,750	496,431	364,120	911,936	724,268	187,668
Banks in United States	682		16,261	14,047	30,990	25,138	5,852
Banks in foreign countries	14,121		1,400		15,521	6,071	9,450
Total deposits	23,361,571	6,038,856	44,148,842	43,902,964	117,452,233	78,753,307	38,698,926
Due to own foreign branches	250,698		18,317		269,015	243,268	25,747
Bills payable, rediscounts, and other liabilities for borrowed money	26,200		2,537	24,096	52,833	42,871	9,962
Acceptances outstanding	136,179	5,190	69,415	3,584	214,368	125,416	88,952
Dividends declared but not yet payable	21,263	1,658	16,216	12,702	51,839	34,054	17,785
Income collected but not yet earned	15,909	4,315	71,529	53,123	144,876	99,603	45,273
Expenses accrued and unpaid	78,862	18,074	142,909	73,803	313,648	207,158	106,490
Other liabilities	119,421	5,394	33,566	16,275	174,656	42,614	132,042
Total liabilities	24,010,103	6,073,487	44,503,331	44,086,547	118,673,468	79,548,291	39,125,177
CAPITAL ACCOUNTS							
Capital	609,797	145,250	955,208	1,043,886	2,754,141	1,800,253	953,888
Surplus	1,194,035	188,950	1,233,252	1,269,011	3,885,248	2,446,653	1,438,595
Undivided profits	398,831	53,653	498,857	573,148	1,524,149	970,022	554,467
Other capital accounts	59,396	47,864	182,514	170,355	460,129	315,826	144,303
Total capital accounts	2,262,059	435,717	2,869,831	3,056,400	8,624,007	5,532,754	3,091,253
Total liabilities and capital accounts	26,272,162	6,509,204	47,373,162	47,142,947	127,297,475	85,081,045	42,216,430
MEMORANDA							
Par or face value of capital	609,797	145,250	955,208	1,043,945	2,754,200	1,800,312	953,888
Capital notes and debentures	1,022		6,250	8,154	15,426		15,426
First preferred stock			20,679	34,615	55,294	21,711	33,583
Second preferred stock			150	3,924	4,074	2,087	1,987
Common stock	608,775	145,250	928,129	997,252	2,679,406	1,776,514	902,892
Retirable value of capital: First preferred stock			21,436	84,702	106,138	31,365	74,773
Second preferred stock			150	7,718	7,868	3,100	4,768
Demand deposits adjusted ¹	15,591,635	3,505,322	24,315,689	26,638,729	70,051,375	46,851,276	23,200,099
Pledged assets (and securities loaned)	1,115,918	555,562	5,176,637	4,484,798	11,332,915	8,577,265	2,755,650
Number of banks	35	14	335	6,541	6,925	4,998	1,927

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

ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS ON JUNE 30, 1948, DECEMBER 31, 1947, AND JUNE 30, 1947

[Amounts in thousands of dollars]

	All insured commercial banks ¹			Insured banks not members of Federal Reserve System		
	June 30, 1948	Dec. 31, 1947	June 30, 1947	June 30, 1948	Dec. 31, 1947	June 30, 1947
ASSETS						
Loans and investments	111,823,114	114,304,295	110,712,106	16,389,703	16,474,281	15,925,729
Loans (including overdrafts).....	39,382,301	37,591,988	33,258,041	5,514,192	4,966,842	4,605,491
United States Government direct obligations.....	63,495,212	67,946,187	69,141,228	9,375,705	10,053,342	9,964,017
Obligations guaranteed by United States Government.....	12,205	13,504	13,678	3,789	3,804	3,815
Obligations of States and political subdivisions.....	5,436,459	5,130,927	4,827,879	1,001,585	932,822	847,207
Other bonds, notes, and debentures.....	3,193,390	3,319,506	3,169,582	469,986	493,088	481,436
Corporate stocks (including Federal Reserve Bank stock).....	303,547	302,183	301,698	24,446	24,383	23,763
Reserves, cash, and bank balances	33,707,629	36,936,014	32,199,046	3,406,324	4,092,849	3,507,287
Reserve with Federal Reserve Banks.....	17,355,020	17,795,563	16,039,194	.....	.....	.....
Cash in vault.....	2,064,673	2,147,943	1,806,395	458,972	476,095	397,648
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	8,194,982	9,689,645	8,453,306	2,808,861	3,454,057	2,965,193
Other balances with banks in United States.....	49,463	52,359	51,042	17,071	18,541	19,454
Balances with banks in foreign countries.....	23,343	25,778	34,885	296	324	657
Cash items in process of collection.....	6,020,148	7,224,726	5,814,224	121,124	143,832	124,335
Due from own foreign branches.....	6,931	4,789	284	.....	.....	.....
Bank premises owned and furniture and fixtures.....	967,339	936,444	914,008	120,893	116,305	115,585
Other real estate owned.....	17,397	17,801	17,922	4,718	5,562	5,199
Investments and other assets indirectly representing bank premises or other real estate.....	64,156	62,240	65,193	4,306	4,139	3,899
Customers' liability on acceptances.....	192,989	143,230	87,202	1,347	1,976	763
Income accrued but not yet collected.....	237,718	239,372	237,673	12,177	11,986	12,036
Other assets.....	226,200	128,901	139,720	24,308	23,411	23,548
Total assets	147,243,473	152,773,086	144,373,154	19,963,776	20,730,509	19,594,046
LIABILITIES						
Demand deposits	100,495,726	106,934,598	99,126,859	11,912,950	12,796,751	11,765,403
Individuals, partnerships, and corporations.....	78,301,105	83,737,730	78,090,841	10,096,849	11,033,980	10,157,592
United States Government:						
War loan and Series E bond accounts.....	2,054,409	1,327,075	1,043,850	208,768	150,978	133,154
Other.....	7,135,118	6,695,228	6,496,970	1,261,801	1,191,174	1,121,303
States and political subdivisions.....	9,628,071	11,236,131	9,806,903	194,785	258,495	194,434
Banks in United States.....	1,357,149	1,379,176	1,371,889	3,734	3,685	2,621
Banks in foreign countries.....	2,019,874	2,559,258	2,110,845	147,013	158,439	135,203
Certified and officers' checks, cash letters of credit, and travelers' checks, etc.....	35,485,469	34,954,068	34,568,905	6,632,269	6,580,605	6,511,381
Time deposits	35,485,469	34,954,068	34,568,905	6,632,269	6,580,605	6,511,381
Individuals, partnerships, and corporations.....	34,263,031	33,963,323	33,623,136	6,473,819	6,437,828	6,379,910
United States Government.....	105,690	105,520	105,678	4,039	4,326	3,114
Postal savings.....	5,754	4,994	4,881	1,861	1,630	1,554
States and political subdivisions.....	1,060,956	825,901	771,394	149,023	132,457	122,503
Banks in United States.....	34,512	43,225	42,662	3,522	4,359	4,296
Banks in foreign countries.....	15,526	11,105	21,154	5	5	4
Total deposits	135,981,195	141,888,666	133,695,764	18,545,219	19,377,356	18,276,784
Due to own foreign branches.....	269,015	221,778	270,208	.....	.....	.....
Bills payable, rediscounts, and other liabilities for borrowed money.....	62,671	61,345	59,543	9,838	7,380	9,533
Acceptances outstanding.....	215,752	166,556	99,892	1,384	1,991	2,783
Dividends declared but not yet payable.....	54,373	60,315	53,358	2,534	4,806	2,327
Income collected but not yet earned.....	176,355	151,851	124,721	31,479	27,114	23,192
Expenses accrued and unpaid.....	338,040	332,864	374,727	24,426	26,406	25,527
Other liabilities.....	188,730	153,908	134,880	14,084	12,416	9,311
Total liabilities	137,286,131	143,037,283	134,813,093	18,628,964	19,457,469	18,347,457
CAPITAL ACCOUNTS						
Capital.....	3,229,569	3,193,918	3,171,036	475,428	463,524	452,042
Surplus.....	4,391,227	4,316,404	4,182,796	507,298	494,130	482,146
Undivided profits.....	1,803,724	1,650,231	1,644,081	279,378	240,860	242,353
Other capital accounts.....	532,822	575,250	562,148	72,708	74,526	70,048
Total capital accounts	9,957,342	9,735,803	9,560,061	1,334,812	1,273,040	1,246,589
Total liabilities and capital accounts	147,243,473	152,773,086	144,373,154	19,963,776	20,730,509	19,594,046
MEMORANDA						
Demand deposits adjusted ²	81,435,949	85,767,490	80,884,432	11,384,539	12,239,761	11,289,763
Pledged assets (and securities loaned).....	13,031,725	11,648,069	11,653,224	1,698,910	1,610,009	1,702,083
Number of banks.....	13,420	13,403	13,391	6,498	6,483	6,466

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

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

**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 ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1945.....	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
Aug. 31, 1948 ^p	14,087	4,260	12,073	3,944	6,913	3,138	5,160	806	2,014	316
By districts and by States Aug. 31, 1948^p										
<i>District</i>										
Boston.....	496	298	496	298	336	219	160	79		
New York.....	912	851	912	851	786	788	126	63		
Philadelphia.....	843	137	843	137	646	100	197	37		
Cleveland.....	1,139	263	1,139	263	708	225	431	38		
Richmond.....	1,013	446	800	328	479	210	321	118	213	118
Atlanta.....	1,176	167	553	131	345	114	208	17	623	36
Chicago.....	2,489	573	2,435	548	1,001	225	1,434	323	54	25
St. Louis.....	1,472	132	1,128	72	495	39	633	33	344	60
Minneapolis.....	1,279	111	621	43	476	26	145	17	658	68
Kansas City.....	1,750	9	1,741	9	758	6	983	3	9	
Dallas.....	1,016	39	906	30	617	19	289	11	110	9
San Francisco.....	502	1,234	499	1,234	266	1,167	233	67	3	
<i>State</i>										
Alabama.....	222	22	114	22	88	22	26		108	
Arizona.....	10	41	10	41	5	31	5	10		
Arkansas.....	230	19	105	5	67	1	38	4	125	14
California.....	192	911	192	911	113	868	79	43		
Colorado.....	142	1	142	1	92	1	50			
Connecticut.....	115	26	115	26	65	13	50	13		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	39	19	39	16	36	3	3		
Florida.....	179	2	118	2	73	2	45		61	
Georgia.....	389	31	99	27	65	26	34	1	290	4
Idaho.....	49	45	49	45	26	43	23	2		
Illinois.....	881	3	879	3	502	3	377		2	
Indiana.....	487	95	487	95	237	39	250	56		
Iowa.....	666	161	666	161	164		502	161		
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	103	166	103	78	68	88	35		
Massachusetts.....	184	159	184	159	147	144	37	15		
Michigan.....	443	212	443	212	230	163	213	49		
Minnesota.....	679	6	263	6	206	6	57		416	
Mississippi.....	206	56	40	8	32	1	8	7	166	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.....	337	139	337	139	289	124	48	15		
New Mexico.....	49	11	49	11	34	2	15	9		
New York.....	647	725	647	725	567	674	80	51		
North Carolina.....	208	177	92	62	54	34	38	28	116	115
North Dakota.....	150	24	61	6	42		19	6	89	18
Ohio.....	666	199	666	199	425	172	241	27		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	70	86	70	86	33	80	37	6		
Pennsylvania.....	986	157	986	157	754	131	232	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	76	199	60	81	48	118	12	95	16
Texas.....	896	3	837	3	566	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.....	120	123	117	123	53	116	64	7	3	
West Virginia.....	182		180		109		71		2	
Wisconsin.....	553	151	446	101	163	21	283	80	107	50
Wyoming.....	55		55		40		15			

^p Preliminary.

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of in- ternational institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5		361.4	123.2	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 2)	5,531.3	2,920.7	1,012.9	1,907.8		684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5		773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3		775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0		767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2		818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7		805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0		819.7	849.6	624.9	104.3
June 30 ²	5,636.4	3,217.0	1,352.8	1,864.2		842.3	838.8	632.0	106.2
Sept. 30	5,798.0	3,355.7	1,482.2	1,873.5		858.2	830.5	646.1	107.5
Dec. 31	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3		898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2		896.9	806.8	686.8	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	119.0
June 30	7,610.4	5,002.5	2,812.2	2,190.3		856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3		883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Mar. 31	8,002.6	5,219.4	2,865.1	2,354.3		848.5	983.7	820.6	130.5
June 30	8,422.8	5,671.0	3,313.2	2,357.9		760.4	1,011.2	848.4	131.8
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2		865.3	998.2	818.4	134.6
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Mar. 31	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
June 30	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
Sept. 30	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Jan. 31	8,077.3	5,300.6	2,416.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28	9,959.9	5,047.3	2,006.2	3,041.1	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31	9,736.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30	9,771.5	4,815.4	1,718.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31	9,508.2	4,498.0	1,448.7	3,049.3	2,819.4	255.3	1,380.7	398.5	156.4
June 30	9,440.8	4,591.9	1,447.2	3,144.7	2,694.3	202.5	1,398.0	393.4	160.8
July 31	9,443.6	4,703.2	1,616.8	3,086.4	2,861.1	156.3	1,177.3	385.9	159.8
Aug. 31	9,516.8	4,870.3	1,726.9	3,143.5	2,758.0	168.2	1,193.6	362.6	164.1
Sept. 30	9,018.6	4,456.0	1,298.5	3,157.5	2,655.4	178.3	1,230.3	338.8	159.9
Oct. 31	8,693.5	4,324.1	1,232.9	3,091.2	2,481.4	172.1	1,243.6	310.0	162.2
Nov. 30	8,551.9	4,262.4	1,200.0	3,062.4	2,380.4	211.6	1,254.5	290.0	153.1
Dec. 31	8,323.2	4,120.3	1,121.8	2,998.5	2,242.0	174.6	1,276.9	267.0	142.4
1948—Jan. 31	8,174.2	4,094.8	1,137.2	2,957.6	2,185.0	106.5	1,287.7	359.6	140.6
Feb. 29	8,216.1	4,235.0	1,270.7	2,964.3	2,124.6	88.7	1,292.4	340.3	135.2
Mar. 31	8,159.7	4,370.6	1,346.4	3,024.2	1,985.3	51.7	1,296.4	312.3	143.3
Apr. 30	7,950.1	4,250.1	1,281.8	2,968.3	1,955.2	22.0	1,304.3	272.4	146.1
May 31	7,858.0	4,285.9	1,299.0	2,986.9	1,935.1	-27.3	1,304.0	213.6	146.8

¹ Corrected.

² 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.).

³ 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.

⁴ 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.)

⁵ Includes inflow of 74.5 million dollars resulting from purchase of domestic securities by international institutions.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1941 see BULLETIN for September 1945, pp. 960-974.

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued
Asia and All Other

Date	Asia	China and Man- churia	French Indo- China	Hong Kong	India	British Ma- laya	Japan	Neth- erlands East Indies	Philippine Is- lands	Tur- key	Other Asia ¹	All other	Austra- lia	New Zea- land	Egypt and Anglo- Egyptian Sudan	French Mo- rocco	Union of South Africa	Other
1942—Dec. 31..	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31..	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31..	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31..	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31..	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—June 30..	1,147.4	339.1	37.2	41.1	41.2	8.8	16.7	94.9	448.8	51.0	68.5	207.0	47.8	8.6	22.6	13.9	39.5	74.5
July 31..	1,113.2	309.6	36.2	47.2	43.3	11.8	17.6	85.8	452.6	40.4	68.7	214.1	42.4	9.4	19.4	13.7	49.5	79.7
Aug. 31..	1,091.5	286.1	35.3	44.7	53.6	14.6	17.6	82.8	440.3	41.7	74.9	218.5	46.2	9.5	21.1	13.3	55.5	72.9
Sept. 30..	1,065.1	269.7	8.2	45.5	54.4	13.8	17.8	70.8	464.3	41.7	79.1	205.9	47.5	8.3	24.4	11.8	37.6	76.2
Oct. 31..	1,057.7	263.3	8.7	43.6	55.0	12.4	25.5	59.7	470.9	39.7	78.9	204.4	43.8	6.5	25.8	11.4	43.3	73.6
Nov. 30..	1,064.2	250.2	9.3	41.8	56.7	16.5	28.9	65.9	476.0	39.2	79.7	197.3	34.8	6.5	26.9	10.2	46.3	72.7
Dec. 31..	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—Jan. 31..	1,026.9	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	203.8	28.2	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	195.3	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

¹ Beginning with January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

Footnotes to table on preceding page.

¹ Country breakdown is for "Official and private."

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

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

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

⁵ 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 King- dom	France	Neth- erlands	Switzer- land	Italy	Other Europe	Total Europe	Canada	Latin Amer- ica	Asia ¹	All other ²
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—June 30.....	933.0	39.3	20.1	49.0	7.8	24.1	127.6	268.0	36.4	424.9	173.3	30.5
July 31.....	979.2	36.9	21.4	47.2	10.2	24.3	138.8	278.9	34.0	444.9	185.0	36.3
Aug. 31.....	967.3	34.1	20.9	45.9	9.8	23.6	139.7	274.0	32.2	451.8	177.7	31.7
Sept. 30.....	957.2	29.2	22.1	46.8	9.3	23.2	137.9	268.6	29.1	447.7	177.5	34.3
Oct. 31.....	963.4	33.1	17.6	48.6	6.4	24.9	135.4	266.0	29.8	466.7	164.6	36.3
Nov. 30.....	923.9	31.8	14.9	47.2	5.7	23.6	135.6	258.9	26.5	477.5	127.7	33.3
Dec. 31.....	960.9	29.2	23.4	49.1	7.0	21.1	130.9	260.6	27.5	514.3	127.0	31.5
1948—Jan. 31.....	1,029.0	22.5	97.8	51.1	6.3	21.2	129.2	328.2	25.2	519.3	126.6	29.7
Feb. 29.....	1,046.8	18.9	113.7	52.3	6.0	20.9	134.5	346.3	25.4	517.5	134.4	23.1
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

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

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

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	56.3	.8	(1)	5.6	34.0	1.1	.1	.2	2.4	(1)	3.2	.4	(1)	(1)	8.4
1943—Dec. 31	52.9	.7	(1)	7.6	33.9	.6	.1	.2	1.4	(1)	3.2	.2	(1)	(1)	5.0
1944—Dec. 31	78.3	.7	(1)	(1)	33.9	.6	.1	35.1	.8	(1)	1.8	.2	(1)	(1)	5.1
1945—Dec. 31	74.6	.6	(1)	(1)	33.9	.7	.1	31.6	.5	(1)	1.6	.9	(1)	(1)	4.7
1946—Dec. 31	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	(1)	7.2	4.9	(1)	(1)	9.4
1947—June 30	127.6	10.1	.6	11.4	30.3	12.9	.3	6.3	1.5	6.9	4.3	7.5	(1)	(1)	35.4
July 31	138.8	9.0	.6	17.8	30.3	13.0	(1)	7.0	1.3	11.9	1.6	8.7	(1)	(1)	37.5
Aug. 31	139.7	10.3	.4	17.9	30.3	12.6	(1)	8.0	1.3	12.0	1.3	9.3	(1)	(1)	36.2
Sept. 30	137.9	11.2	.6	17.5	30.3	12.4	(1)	9.4	1.2	12.0	1.2	9.3	(1)	(1)	32.6
Oct. 31	135.4	13.2	1.0	13.1	30.5	12.8	(1)	10.3	1.3	12.0	1.3	9.3	(1)	(1)	30.6
Nov. 30	135.6	12.9	1.1	11.9	30.5	12.8	(1)	8.1	1.1	12.0	1.4	7.6	(1)	(1)	36.1
Dec. 31	130.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	12.0	.9	5.4	(1)	(1)	35.8
1948—Jan. 31	129.2	12.7	1.5	8.3	30.6	10.1	(1)	11.3	1.2	12.0	1.5	4.0	(1)	(1)	35.8
Feb. 29	134.5	11.3	3.2	7.6	30.5	10.2	(1)	10.7	1.2	12.0	3.5	3.7	(1)	(1)	40.5
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

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—June 30	424.9	57.6	3.6	160.9	17.4	40.3	3.9	46.0	.3	32.9	1.0	2.6	5.6	16.7	36.3
July 31	444.9	65.8	3.3	164.1	20.5	35.7	3.9	53.3	.6	27.6	1.0	2.7	5.9	18.2	42.3
Aug. 31	451.8	71.8	3.2	163.6	22.7	35.2	3.8	54.5	.1	31.0	1.1	3.8	6.3	18.5	36.2
Sept. 30	447.7	65.5	3.4	161.4	21.7	35.9	3.6	59.7	(1)	30.2	1.1	4.9	6.5	15.3	38.3
Oct. 31	466.7	67.4	4.2	162.3	22.8	32.0	4.0	73.8	(1)	39.5	1.2	4.9	6.7	14.6	33.4
Nov. 30	477.5	66.4	2.9	162.0	22.3	31.2	3.6	91.5	(1)	38.3	1.2	5.0	6.1	15.1	31.9
Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(1)	52.2	1.1	4.7	4.3	15.3	31.0
1948—Jan. 31	519.3	60.0	2.4	169.8	29.3	35.7	3.3	113.4	.1	51.8	.8	4.8	4.1	14.2	29.6
Feb. 29	517.5	60.3	2.3	175.2	27.1	36.9	3.5	106.4	.1	52.7	1.1	4.2	3.9	16.9	26.8
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	21.9	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

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 ²	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	1.7	
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—June 30	173.3	104.8	.1	3.5	32.8	2.2	2	.5	20.2	3.3	5.8	30.5	9.0	1.0	.3	.1	15.2	5.0	
July 31	185.0	110.7	.1	3.1	33.7	1.6	3	.5	25.1	3.2	6.7	36.3	11.3	1.7	.2	.1	18.8	4.2	
Aug. 31	177.7	108.2	.3	3.1	27.5	1.6	3	.5	24.5	3.5	8.4	31.7	9.0	1.5	.2	.3	15.8	4.9	
Sept. 30	177.5	103.7	3.2	2.1	27.5	.8	3	.7	24.5	5.6	9.0	34.3	10.2	1.4	.7	.3	15.0	6.7	
Oct. 31	164.6	78.6	3.3	2.2	28.9	1.0	3	.4	27.7	13.1	9.1	36.3	12.0	2.0	.2	.6	14.5	7.0	
Nov. 30	127.7	41.3	3.3	1.9	28.2	.8	3	.4	29.0	12.9	9.6	33.3	10.2	2.3	.2	.4	14.2	6.0	
Dec. 31	127.0	40.8	.3	2.6	29.6	.9	9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0	
1948—Jan. 31	126.6	37.1	.2	2.9	27.0	.7	4	.0	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	.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	11.8	6.1	

¹ Less than \$50,000.

² Beginning with January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT

(Millions of dollars)

International Fund	1948			1947	International Bank	1948		1947	
	July ¹	May	Feb.	Aug.		June	Mar.	Dec.	June
Gold.....	1,400	1,363	1,357	1,345	Gold.....	(²)	4	4	.....
Member currencies (balances with depositories and securities payable on demand):					Member currencies (balances with depositories and securities payable on demand):				
United States.....	1,441	1,450	1,559	1,929	United States.....	102	165	267	478
Other members.....	4,000	3,992	3,869	3,304	Other members.....	918	914	909	872
Unpaid balance of member subscriptions.	1,143	1,171	1,176	1,342	Investment securities (U. S. Govt. obligations).....	422	410	412	156
Other assets.....	(²)	(²)	(²)	(²)	Calls on subscriptions to capital stock ⁴	5	5	5	4
Member subscriptions.....	7,986	7,976	7,961	7,922	Loans (incl. undisbursed portions).....	497	497	497	250
Accumulated net income.....	-1			-2	Other assets.....	5	7	3	.....
					Bonds outstanding.....	254	250	250	.....
					Loans—undisbursed.....	27	94	197	158
					Other liabilities.....	4	2	4	.....
					Special reserve.....	3	2	1	(²)
					Capital ⁴	1,657	1,653	1,645	1,605
					Accumulated net income.....	3	1	-1	-1
Currency bought ³ (Cumulative figures)	1948			1947					
	Aug.	July	June	Aug.					
Belgian francs.....	33.0	33.0	33.0	.....				
Chilean pesos.....	8.8	8.8	8.8	.....				
Danish kroner.....	10.2	10.2	10.2	.....				
Ethiopian dollars.....	.3			.....				
French francs.....	125.0	125.0	125.0	100.0					
Indian rupees.....	44.1	44.1	44.1	.....				
Mexican pesos.....	22.5	22.5	22.5	13.5					
Netherlands guilders.....	75.4	75.4	75.4	24.0					
Norwegian kroner.....	9.6	9.6	7.3	.....				
Turkish liras.....	5.0	5.0	5.0	.....				
Pounds sterling.....	300.0	300.0	300.0	.....				
Total.....	633.9	633.6	631.3	137.5					

¹ Quarterly statements on a new fiscal year basis.

² Less than \$500,000.

³ As of Aug. 31, 1948, the Fund had sold 616.4 million U. S. dollars; in addition, the Netherlands received 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and Norway received 100 million Belgian francs in June 1948 and an additional 100 million in July 1948.

⁴ Excludes uncalled portions of capital subscriptions, amounting to 6,629 million dollars as of June 30, 1948, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Discounts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	E. C. A.	Other	
1935—Dec. 25.....	200.1	260.0	36.2	8.5	94.7	424.5	72.1	12.1		37.1	18.0
1936—Dec. 30.....	313.7	200.0	46.8	17.5	155.6	467.4	150.6	12.1		39.2	18.0
1937—Dec. 29.....	326.4	220.0	41.9	9.2	135.5	505.3	120.6	11.4		36.6	18.0
1938—Dec. 28.....	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9		36.8	18.0
1939—Dec. 27.....	4.2	580.0	26.6	4.3	176.1	554.6	117.3	29.7		42.0	17.9
1940—Dec. 25.....	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5		51.2	17.9
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2		54.1	17.9
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Sept. 24.....	.2	1,450.0	76.0	14.6	325.9	1,376.5	289.6	16.2		92.1	18.5
Oct. 29.....	.2	1,450.0	91.4	5.9	318.9	1,360.8	288.8	13.8		95.9	17.8
Nov. 26.....	.2	1,450.0	111.2	4.5	302.1	1,340.5	292.5	14.0		93.3	18.0
Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Jan. 28.....	.2	* 1,400.0	131.5	12.7	274.3	1,269.0	290.8	16.3		93.0	18.3
Feb. 25.....	.2	* 1,350.0	118.9	11.3	284.3	1,231.6	290.6	12.1		93.3	18.4
Mar. 31.....	.2	* 1,300.0	54.8	14.4	367.0	1,245.9	314.3	9.0		94.3	18.6
Apr. 28.....	.2	1,300.0	63.1	14.5	350.6	1,237.8	307.4	12.6		90.3	17.8
May 26.....	.2	1,300.0	56.7	9.8	366.9	1,244.2	311.8	10.7		93.0	18.0
June 30.....	.2	1,300.0	48.7	17.8	383.8	1,252.2	325.4	14.5		92.2	18.2
July 28.....	.2	1,300.0	16.1	13.4	400.5	1,285.0	311.0	11.2		89.4	18.3
Aug. 25.....	.2	1,300.0	48.0	5.4	405.8	1,253.3	300.3	16.9	33.4	90.1	18.4

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

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

³ Notes issued less amounts held in banking department.

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

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion 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—Sept. 30		1.9	1,088.0	744.7	49.5	1,172.2	481.1	128.2	62.0	40.5
Oct. 31		.7	1,136.4	799.4	53.1	1,179.4	548.7	143.4	71.2	46.9
Nov. 29		1.4	1,039.9	820.6	46.2	1,182.3	536.7	84.2	62.0	42.8
Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Jan. 31		(4)	931.3	863.2	48.2	1,157.5	538.3	44.6	60.6	41.7
Feb. 28		.6	974.4	825.7	47.2	1,156.3	531.8	60.8	75.0	24.0
Mar. 31		.1	985.2	806.7	62.7	1,180.8	519.2	42.2	86.7	25.9
Apr. 30		.2	1,124.1	767.8	60.5	1,183.0	558.9	57.9	126.0	26.9
May 31		.5	1,179.7	775.0	51.6	1,195.7	547.3	135.9	95.8	32.0
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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁴	Foreign ex- change	Domestic bills			Advances to Government		Other assets ⁵	Note circula- tion	Deposits			Other liabili- ties and capital
			Open market ⁷	Special ⁷	Other	For oc- cupation costs ⁸	Other ⁷			Gov- ernment	C.A.R. ¹⁰	Other	
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646		72,317	63,900	23,179	218,383	984	41,400	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	22,121	270,144	1,517	64,580	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368		210,965	68,250	21,749	382,774	770	16,857	4,461
1943—Dec. 30	84,598	37	44,699	29	7,543		326,973	64,400	21,420	500,386	578	10,724	4,872
1944—Dec. 28	75,151	42	47,288	48	18,592		426,000	15,850	35,221	572,510	748	37,855	7,078
1945—Dec. 27	129,817	68	23,038	303	25,548		426,000		39,122	570,006	12,048	57,755	4,087
1946—Dec. 26	94,817	7	77,621	3,135	76,254		426,000	67,900	47,577	721,865	765	63,468	7,213
1947—Aug. 28	64,817	3	97,490	20	98,224		426,000	124,900	105,639	838,442	750	70,651	7,250
Sept. 25	52,817	7	107,877	130	101,935		426,000	139,300	103,067	852,195	779	71,299	6,861
Oct. 30	52,817	10	103,050	250	132,913		426,000	127,800	108,155	867,700	762	81,030	6,502
Nov. 27	65,225	13	111,368	285	150,065		426,000	116,000	110,303	879,492	846	87,513	11,408
Dec. 31	65,225	12	137,397	64	117,826		426,000	147,400	121,061	920,831	733	82,479	10,942
1948—Jan. 22 ¹¹	65,225	9	145,814	64	125,687		426,000	120,700	104,474	891,546	771	82,849	12,808
Mar. 25	65,225	15	157,997	12	147,841		426,000	155,000	108,979	773,199	791	71,299	16,045
Apr. 29	65,225	17	156,424	55	149,341		426,000	129,500	113,590	759,054	790	265,123	15,186
May 27	65,225	22	149,849	27	165,265		426,000	121,800	113,938	768,567	812	256,948	15,800
June 24	65,225	21	141,276	55	165,984		426,000	122,800	102,405	790,639	738	216,026	16,362
July 29	65,225	45	148,812	156	169,674		426,000	153,200	113,212	836,662	764	225,251	13,646
Aug. 26	65,225	50	147,288	544	163,109		426,000	156,800	104,213	844,894	858	203,467	14,011

¹ Securities maturing in two years or less.

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

³ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

⁵ Less than \$50,000.

⁶ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁷ For explanation of this item, see BULLETIN for July 1940, p. 732.

⁸ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

⁹ From Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank.

¹⁰ Central Administration of the Reichskreditkassen.

¹¹ 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.

¹² Publication of Bank's statement suspended from Jan. 22 until Mar. 4, 1948.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1948			1947	Central Bank (Figures as of last report date of month)	1948			1947
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Bank of the Argentine Republic (millions of pesos):					Central Bank of Chile—Cont.				
Gold reported separately.....		620	621	1,540	Note circulation.....		4,293	4,414	3,658
Other gold and foreign exchange.....	1,898	2,083	2,399	2,399	Deposits—Bank.....		877	754	675
Government securities.....	873	880	952	952	Other.....		340	365	280
Rediscunts and loans to banks ¹	17,459	17,170	11,610	11,610	Other liabilities and capital.....		378	343	506
Other assets.....	3,012	2,885	2,594	2,594	Bank of the Republic of Colombia				
Currency circulation ²	6,077	5,955	4,596	4,596	(thousands of pesos):				
Deposits—Member bank.....	518	579	366	366	Gold and foreign exchange ⁷	153,617	162,260	166,704	186,160
Government.....	1,765	1,748	1,277	1,277	Net claim on Int'l. Fund ³	21,867	21,868	21,867	21,867
Nationalized ⁴	14,267	14,185	11,984	11,984	Paid-in capital—Int'l. Bank.....	1,230	1,230	1,229	1,225
Other.....	305	253	76	76	Loans and discounts.....	157,947	151,983	146,867	114,061
Other liabilities and capital.....	931	918	796	796	Government loans and securities.....	123,359	126,831	127,605	88,302
Commonwealth Bank of Australia (thousands of pounds):					Other assets.....	56,846	54,375	46,674	44,126
Gold and foreign exchange.....	263,709	255,287	173,775	173,775	Note circulation.....	300,421	309,390	301,600	250,298
Checks and bills of other banks.....	3,083	11,752	2,064	2,064	Deposits.....	171,796	166,218	165,502	168,691
Securities (incl. Government and Treasury bills).....	376,869	396,819	411,953	411,953	Other liabilities and capital.....	42,651	42,939	43,845	36,752
Other assets.....	47,720	43,212	13,834	13,834	National Bank of Costa Rica—				
Note circulation.....	196,605	196,605	205,643	205,643	Issue dept. (thousands of colones):			(May) ⁸	
Deposits of Trading Banks:					Gold.....			11,663	11,420
Special.....	281,980	294,480	238,464	238,464	Foreign exchange.....			36,591	13,777
Other.....	22,699	28,201	26,822	26,822	Contributions to Int'l. Fund and to Int'l. Bank.....			30,321	30,321
Other liabilities and capital.....	190,096	187,785	130,699	130,699	Loans and discounts.....			66,770	62,515
Austrian National Bank (millions of schillings):					Securities.....			8,039	3,996
Gold.....	48	48	48	48	Other assets.....			1,032	1,166
Foreign exchange.....	96	98	75	35	Note circulation.....			102,204	79,153
Loans and discounts.....	263	251	55	2	Demand deposits.....			45,064	37,180
Claim against Government.....	7,337	7,324	7,310	12,384	Other liabilities and capital.....			7,149	6,862
Other assets.....	5	5	6	3	National Bank of Czechoslovakia				
Note circulation.....	4,914	4,737	4,474	5,874	(millions of koruny):				
Deposits—Banks.....	641	610	730	2,955	Gold and foreign exchange ⁹	3,505	3,403	3,736	4,925
Other.....	461	409	444	2,955	Loans and discounts.....	20,685	19,349	16,998	4,677
Blocked.....	1,733	1,971	1,847	3,643	Other assets.....	50,418	50,736	51,749	57,873
National Bank of Belgium					Note circulation.....	64,018	61,518	60,238	47,288
(millions of francs):					Deposits.....	844	1,773	1,374	7,730
Gold.....	28,184	27,922	27,240	28,453	Other liabilities and capital.....	9,746	10,197	10,872	12,457
Foreign exchange.....	11,233	11,336	12,099	12,161	National Bank of Denmark				
Net claim on Int'l. Fund ³	544	544	544	1,364	(millions of kroner):				
Loans to Government.....	51,049	51,045	49,461	48,947	Gold.....	70	70	70	71
Other loans and discounts.....	9,589	10,280	9,088	4,296	Foreign exchange.....	117	101	98	88
Claim against Bank of Issue.....	64,597	64,597	64,597	64,597	Contributions to Int'l. Fund and to Int'l. Bank.....	65	65	65	.....
Other assets.....	2,291	1,762	1,967	2,379	Clearing accounts (net).....	5	12	26	26
Note circulation.....	81,014	81,112	78,365	77,818	Loans and discounts.....	16	16	19	20
Demand deposits.....	5,551	5,516	5,723	3,893	Securities.....	82	87	99	116
Blocked accounts ⁴	78,701	78,696	78,699	78,712	Govt. compensation account.....	5,190	5,202	5,229	5,930
E. C. A.....	19				Other assets.....	171	178	172	259
Other liabilities and capital.....	2,201	2,162	2,209	1,775	Note circulation.....	1,428	1,446	1,477	1,450
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Deposits—Government.....	1,772	1,805	1,741	2,347
Gold at home and abroad.....			954	922	Other.....	2,362	2,326	2,410	2,562
Foreign exchange.....			174	338	Other liabilities and capital.....	154	154	151	151
Loans and discounts.....			453	250	Central Bank of the Dominican Republic (thousands of dollars):				
Government securities.....			765	631	Gold.....	4,000	4,000	4,000	.....
Other assets.....			8	11	Foreign exchange.....	15,611	16,055	16,337	.....
Note circulation.....			1,883	1,671	Net claim on Int'l. Fund ³	1,250	1,250	1,250	.....
Deposits.....			227	256	Paid-in capital—Int'l. Bank.....	40	40	.....	.....
Other liabilities and capital.....			244	225	Government securities.....	4,000	3,000	3,000	.....
National Bank of Bulgaria ⁵					Other assets.....	122	104	91	.....
Central Bank of Chile (millions of pesos):					Note circulation.....	19,131	18,883	18,697	.....
Gold ⁶		1,152	1,150	200	Demand deposits.....	5,738	5,422	5,833	.....
Foreign exchange (net).....		107	94	.....	Other liabilities and capital.....	154	146	148	.....
Net claim on Int'l. Fund ³		1	1	43	Central Bank of Ecuador				
Discounts for member banks.....		1,151	996	658	(thousands of sucres):				
Loans to Government.....		782	782	1,162	Gold.....	277,330	277,274	274,525	.....
Other loans and discounts.....		1,345	1,508	1,394	Foreign exchange (net).....	-1,954	2,151	18,730	.....
Other assets.....		1,350	1,346	1,662	Net claim on Int'l. Fund ³	16,882	16,880	16,877	.....

¹ Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.
² By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.
³ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
⁴ Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.
⁵ For last available report (January 1943), see BULLETIN for July 1943, p. 697.
⁶ Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.
⁷ Gold not reported separately beginning May 31, 1948.
⁸ Latest month available.
⁹ 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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
National Bank of Egypt (thousands of pounds):					National Bank of Hungary—Cont.				
Gold			6,376	6,376	Note circulation	2,413	2,224	2,070	1,754
Foreign exchange			15,625	13,432	Demand deposits—Government	182	227	254	30
Loans and discounts			2,122	3,124	Other	942	837	570	104
British, Egyptian, and other Government securities			315,694	297,554	Other liabilities and capital	490	471	501	376
Other assets			19,741	26,780	Reserve Bank of India (millions of rupees):				
Note circulation			133,745	119,946	Issue department:				
Deposits—Government			82,154	85,340	Gold at home and abroad			444	444
Other			134,483	127,437	Sterling securities			11,353	11,353
Other liabilities and capital			9,175	14,535	Indian Govt. securities			1,278	578
Central Reserve Bank of El Salvador (thousands of colones):					Rupee coin			434	326
Gold	36,471	36,510	36,560	37,028	Note circulation			13,199	11,806
Foreign exchange (net)	35,790	39,820	42,776	37,528	Banking department:				
Net claim on Int'l. Fund ¹	1,564	1,564	1,564	1,563	Notes of issue department			311	896
Loans and discounts	1,335	1,190	1,282	1,833	Balances abroad			4,001	3,825
Government debt and securities	5,319	5,123	5,248	5,516	Treasury bills discounted			17	65
Other assets	1,549	1,596	1,682	1,751	Loans to Government			(²)	10
Note circulation	49,847	50,855	52,207	50,122	Other assets			602	889
Deposits	26,378	29,188	31,150	27,588	Deposits			4,626	5,538
Other liabilities and capital	5,803	5,759	5,755	7,508	Other liabilities and capital			305	146
State Bank of Ethiopia—Issue dept. (thousands of dollars):					Central Bank of Ireland (thousands of pounds):				
Gold	2,891	2,891	2,500	.....	Gold	2,646	2,646	2,646	2,646
Silver	2,782	2,632	2,486	9,141	Sterling funds	39,728	40,228	39,832	38,503
Foreign exchange	32,570	35,786	35,641	32,912	Note circulation	42,374	42,874	42,478	41,148
Treasury bills	5,832	2,832	2,832	2,832	Bank of Italy (millions of lire):				
Other assets	29,459	29,243	29,315	20,652	Gold		525	.....	523
Circulation—Notes	43,899	43,749	43,141	44,801	Foreign exchange		14,216	.....	6,936
Coin	28,704	28,704	28,704	20,556	Advances—Treasury		687,402	.....	503,713
Other liabilities and capital	930	930	930	180	Other Govt. agencies		.....	.....	15,259
Bank of Finland (millions of markkaa):					Loans and discounts		127,441	.....	113,486
Gold	268	268	268	2	Government securities		154,696	.....	105,500
Foreign assets (net)	-140	-222	-182	980	Other assets		126,707	.....	31,022
Clearings (net)	-4,051	-4,060	-3,656	-3,920	Bank of Italy notes		791,030	.....	567,297
Loans and discounts	39,125	38,071	37,627	33,241	Allied military notes		55,715	.....	72,217
Securities	916	902	365	430	Deposits—Government		7,283	.....	.....
Other assets	741	887	876	698	Demand		60,731	.....	54,458
Note circulation	28,078	27,371	27,204	23,945	Other		165,146	.....	60,375
Deposits	1,744	1,601	1,269	1,148	Other liabilities and capital		31,082	.....	22,091
Other liabilities and capital	7,037	6,873	6,826	6,339	Bank of Japan (millions of yen):				
Bank of Greece (billions of drachmae):					Cash and bullion		620	615	2,844
Gold and foreign exchange (net)		641	645	684	Advances to Government		70,953	71,665	48,297
Loans and discounts		16	18	18	Loans and discounts		48,871	52,296	39,710
Advances—Government		1,108	1,018	674	Government securities		96,031	77,844	62,279
Other		1,306	1,274	945	Reconversion Fin. Bk. bonds		49,856	51,417	19,002
Other assets		213	198	101	Other assets		9,996	10,419	5,997
Note circulation		1,046	1,012	732	Note circulation		241,365	230,588	150,684
Deposits—Government		190	127	82	Deposits—Government		8,007	9,317	5,868
Reconstruction and relief accts.		96	89	165	Other		18,042	15,735	15,777
Other		261	299	.....	Other liabilities		5,914	8,617	5,801
Other liabilities and capital		1,691	1,626	1,443	Bank of Java ³				
Bank of Guatemala (thousands of quetzales):					Bank of Mexico (millions of pesos):				
Gold	27,228	27,228	27,229	.....	Monetary reserve ⁴	637	607	598	653
Foreign exchange	18,839	20,939	22,006	.....	"Authorized" holdings of securities, etc.	1,710	1,545	1,455	1,522
Gold contribution to Int'l. Fund	1,250	1,250	1,250	.....	Bills and discounts	735	747	724	617
Rediscounts and advances	2,668	2,899	2,442	.....	Other assets	189	226	107	90
Other assets	11,749	11,906	7,978	.....	Note circulation	1,798	1,714	1,685	1,683
Circulation—Notes	30,506	30,996	29,433	.....	Demand liabilities	751	714	709	927
Coin	2,941	2,935	2,838	.....	Other liabilities and capital	721	697	491	271
Deposits—Government	5,813	5,598	6,990	.....	Netherlands Bank (millions of guilders):				
Banks	12,527	14,674	13,127	.....	Gold	455	482	482	502
Other liabilities and capital	9,948	10,017	8,517	.....	Silver (including subsidiary coin)	1	1	(²)	2
National Bank of Hungary (millions of forint):					Foreign bills	457	458	467	418
Gold	403	403	403	355	Loans and discounts	147	181	150	152
Foreign exchange	102	50	49	111	Govt. debt and securities	3,300	3,300	3,300	3,600
Discounts	1,435	1,731	1,999	1,178	Other assets	358	334	329	155
Loans—Treasury	340	340	340	340	Note circulation—Old	117	118	120	126
Other	1,467	789	227	.....	New	3,078	2,996	2,961	2,785
Other assets	280	447	377	280	Deposits—Government	523	765	741	900
					Blocked	63	51	81	82
					E. C. A.	67	.....	.....	.....
					Other	534	520	506	724
					Other liabilities and capital	336	305	320	213

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

² Less than 500,000.

³ For last available report (January 1942), see BULLETIN for March 1943, p. 278.

⁴ 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 Sept. 30	Date effective	Central bank of—	Rate Sept. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1937	2	3	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
May 10, 1938				4				Argentina.....	3½	Mar. 1, 1936	Italy.....	5½	Sept. 6, 1947
May 13		2½						Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 30				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
Sept. 28		3						Bolivia.....	6	Nov. 8, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 27				2½				Bulgaria.....	4½	Aug. 14, 1946	Lithuania...	6	July 15, 1939
Nov. 25		2½						Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
Jan. 4, 1939		2						Chile.....	3-4½	Dec. 16, 1936	Netherlands	2½	June 27, 1941
Apr. 17				4				Colombia.....	4	July 18, 1933	New Zealand.	1½	July 26, 1941
May 11				3				Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
July 6				2½				Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
Aug. 24	4							Denmark.....	3½	Jan. 15, 1946	Portugal....	2½	Jan. 12, 1944
Aug. 29					3			Ecuador.....	7	June 8, 1943	Rumania....	5	Mar. 25, 1948
Sept. 28	3							El Salvador...	4	Oct. 15, 1946	South Africa.	3	June 2, 1941
Oct. 26	2							Estonia.....	4½	Oct. 1, 1935	Spain.....	4½	Oct. 27, 1947
Dec. 15						3		Finland.....	7¼	Feb. 6, 1948	Sweden.....	2½	Feb. 9, 1945
Jan. 25, 1940				2				France.....	3½	Sept. 6, 1948	Switzerland..	1½	Nov. 26, 1936
Apr. 9			3½					Germ. & 4	12	June 28, 1948	Turkey.....	4	July 1, 1938
May 17						3½		Greece.....	11-5	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Mar. 17, 1941		1½						Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
May 29						3		India.....	3	Nov. 28, 1935	Yugoslavia..	1-4	Jan. 1, 1947
June 27				2½									
Jan. 16, 1945				1½									
Jan. 20		1½											
Feb. 9						2½							
Nov. 7, 1946				2½									
Dec. 19				3									
Jan. 10, 1947		1½											
Aug. 27		& 2¼		3½									
Oct. 9		2½ & 3											
June 28, 1948				11-5									
Sept. 6		3½ & 4											
In effect Sept. 30, 1948	2	3½ & 4	11-5	3½	2½	2½	1½						

NOTE.—Changes since Aug. 31: France—Sept. 6, up from 2½ and 3 to 3½ and 4, respectively.

¹ 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—July		.92	.66	.67	½				4-6	1.50
1933—July		.48	.40	.62	½				3-5½	1.50
1934—July		.87	.76	.85	½				2½-5	1.50
1935—July		.65	.59	.75	½				2½-4½	2.79
1936—July	.76	.58	.58	.75	½				2½-5	2.25
1937—July	.63	.56	.53	.79	½	4.36			2½-5	1.00
1938—July	.49	.55	.52	.75	½	2.15			2½-5	1.00
1939—July	.58	.79	.77	.75	½	1.75			2½-5	1.00
1940—July	.72	1.03	1.02	1.00	½				3½-5½	1.50
1941—July	.58	1.03	1.00	1.00	½	1.50			3-5½	1.25
1942—July	.54	1.03	1.00	1.00	½	1.62			3-5½	1.25
1943—July	.50	1.03	1.00	1.04	½	1.64			3-5½	1.25
1944—July	.38	1.03	1.00	1.13	½	1.49			3-5½	1.25
1945—July	.36	1.03	1.00	1.13	½	1.25			2½-5	1.25
1946—July	.40	.53	.51	.63	½	1.30	1.52	1.31	2½-4½	1.25
1947—July	.41	.53	.51	.63	½	1.51	1.52	1.09	2½-4½	1.25
1947—Aug.	.41	.53	.51	.63	½	1.46	1.30	1.00	2½-4½	1.25
Sept.	.41	.53	.51	.63	½	1.44	1.08	.75	2½-4½	1.25
Oct.	.41	.53	.51	.63	½	1.64	.95	.95	2½-4½	1.38
Nov.	.41	.53	.51	.63	½	2.12	.93	.74	2½-4½	1.38
Dec.	.41	.53	.51	.63	½	2.04	1.13	.53	2½-4½	1.38
1948—Jan.	.41	.54	.51	.63	½	2.02	1.28	.57	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		1.56	1.35	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 ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—August.....	479	455	724	1,248	1,492	1,154	473	5,628	3,663	1,965	396
September.....	465	472	758	1,193	1,493	1,155	476	5,615	3,653	1,962	397
October.....	468	466	825	1,147	1,500	1,185	487	5,690	3,713	1,977	387
November.....	488	476	799	1,196	1,500	1,205	492	5,767	3,781	1,986	389
December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—January.....	476	460	800	1,217	1,480	1,231	513	5,776	3,821	1,955	401
February.....	465	442	713	1,157	1,485	1,280	500	5,642	3,700	1,942	400
March.....	472	468	804	1,153	1,486	1,308	507	5,794	3,686	2,108	404
April.....	478	463	778	1,240	1,482	1,315	509	5,861	3,744	2,117	404
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

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—August.....	670	82	1,805	116	4,109	1,014	19	6,186	2,412	3,774	1,591
September.....	663	83	2,027	113	3,963	933	19	6,193	2,387	3,806	1,570
October.....	702	93	1,931	102	3,882	1,156	19	6,283	2,531	3,753	1,563
November.....	695	92	2,065	107	3,850	1,051	18	6,279	2,569	3,710	1,562
December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—January.....	698	77	1,953	97	3,972	1,029	18	6,281	2,457	3,824	1,526
February.....	679	70	1,933	108	3,968	1,017	18	6,227	2,346	3,881	1,531
March.....	698	65	1,922	106	4,036	1,123	18	6,399	2,472	3,927	1,532
April.....	710	76	1,930	108	4,072	1,114	18	6,464	2,513	3,951	1,528
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

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—July.....	21,428	20,388	208,792	79,789	24,928	324,665	321,678	2,987	18,589	12,072
August.....	21,585	19,464	210,551	80,220	29,200	326,393	323,415	2,978	21,932	12,695
September.....	20,950	20,451	209,323	85,712	31,391	331,219	328,438	2,781	23,149	13,459
October.....	19,696	19,018	211,760	86,269	32,338	330,949	327,997	2,952	23,304	14,830
November.....	21,597	20,691	205,314	92,010	33,482	333,858	331,059	2,799	23,632	15,603
December.....	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—January.....	31,004	28,345	230,986	100,960	28,604	384,403	379,194	5,210	25,218	10,278
February.....	29,111	30,800	250,402	98,196	29,248	401,930	396,683	5,247	25,123	10,704
March.....	36,687	27,214	260,660	101,565	32,114	419,991	414,629	5,362	26,173	12,076
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

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

² Represent six-month loans to the Treasury at 1 1/2 per cent through Oct. 20, 1945, and at 1/2 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.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	Mexico	United Kingdom	France	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926 = 100)	(1926 = 100)	(1929 = 100)	(1930 = 100)	(1938 = 100)	(1938 = 100)	(1933 = 100)	(July 1938-June 1939 = 100)	(1935 = 100)	(July 1914 = 100)
1926.....	100	100	.....	124	106	.....	132	150	126	144
1934.....	75	72	95	88	58	65	99	90	196	90
1935.....	80	72	95	89	52	72	103	87	100	90
1936.....	81	75	101	94	63	80	110	91	102	96
1937.....	86	85	119	109	89	94	133	108	114	111
1938.....	79	79	126	101	100	100	140	102	111	107
1939.....	77	75	127	103	105	104	155	105	115	111
1940.....	79	83	128	137	139	121	173	131	146	143
1941.....	87	90	136	159	171	136	183	150	172	184
1942.....	99	96	148	159	201	153	197	157	189	218
1943.....	103	100	182	163	234	.....	209	160	196	210
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—September.....	157	134	298	195	1,096	6,202	6,960	272	202	224
October.....	159	139	304	199	1,129	6,010	7,833	274	203	230
November.....	160	143	306	203	1,211	5,647	8,599	277	204	232
December.....	163	144	303	204	1,217	5,526	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	.....	279	215	232
August.....	169	158	331	221	1,783	.....	.....	.....	.....	231

^r Preliminary. ^r Revised.
¹ 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—September.....	186	179	138	127	134	123	165	213	205	339	277
October.....	190	178	140	129	139	128	167	218	213	339	277
November.....	188	178	142	133	143	131	171	221	227	341	279
December.....	197	178	146	137	145	132	172	222	236	342	279
1948—January.....	199	180	148	141	148	137	174	235	235	340	279
February.....	185	172	148	139	147	137	181	237	233	340	280
March.....	186	174	148	138	147	137	181	239	232	339	280
April.....	187	177	149	141	150	137	182	241	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	.....	.....	.....

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

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FEDERAL RESERVE PUBLICATIONS¹

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DISTRIBUTION OF BANK DEPOSITS BY COUNTIES, December 31, 1947. July 1948. 122 pages.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments.

¹A more complete list, including periodical releases and reprints, appeared on pp. 750-53 of the June 1948 BULLETIN.

FEDERAL RESERVE PUBLICATIONS

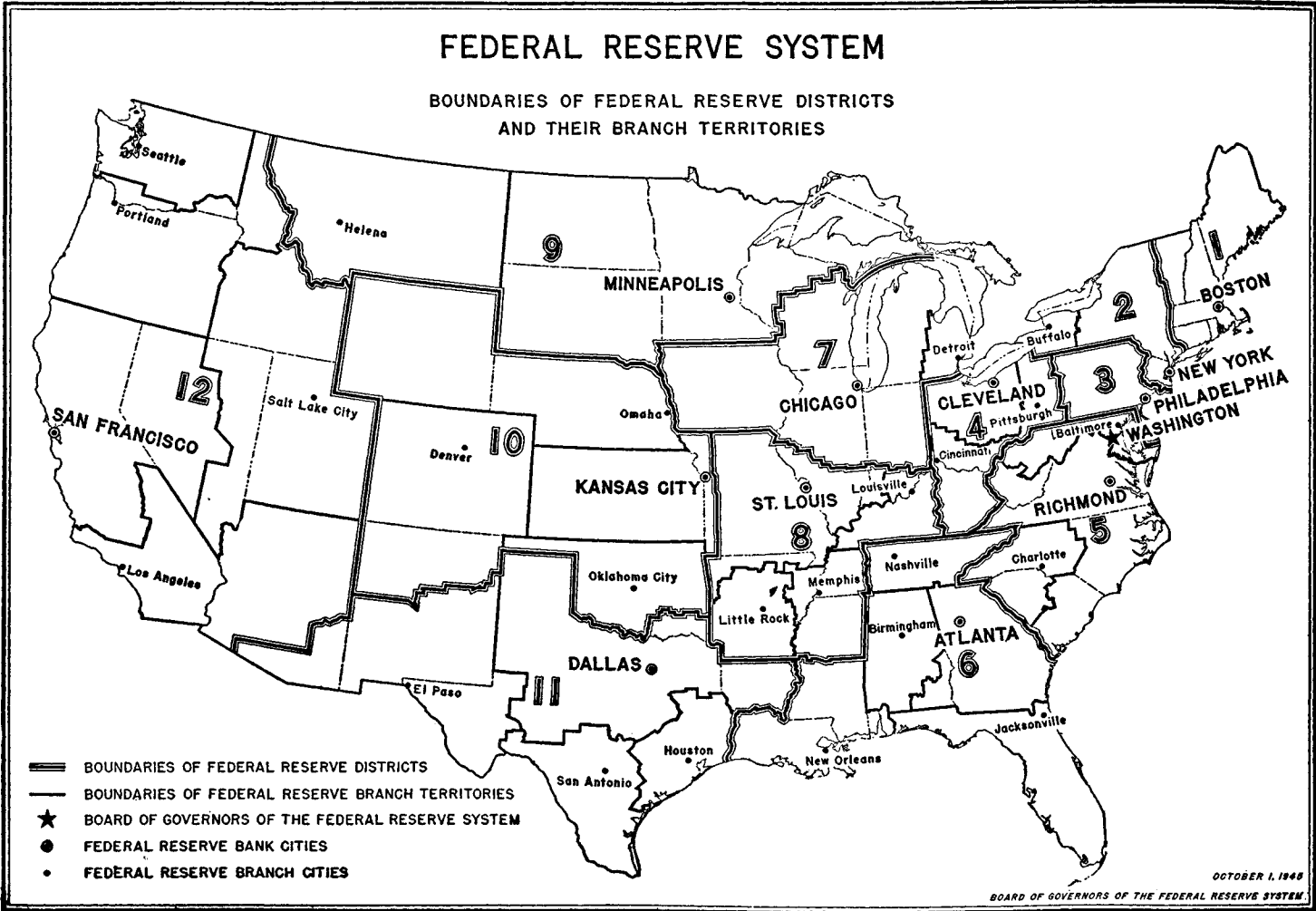
REPRINTS

(From Federal Reserve Bulletin unless indicated by an asterisk)

- SURVEY OF CONSUMER FINANCES.** June, July, and August 1947. 44 pages.
- RETAIL CREDIT SURVEY—1947.** From July 1948 BULLETIN with supplementary information for nine separate trades. 41 pages.
- BUSINESS LOANS OF MEMBER BANKS.** March, May, June, July, and August 1947. 80 pages.
- FINANCIAL POSITION OF MANUFACTURING AND TRADE IN RELATION TO SIZE AND PROFITABILITY, 1946,** by Albert R. Koch and Charles H. Schmidt. September 1947. 12 pages.
- 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.
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- BANKING ASSETS AND THE MONEY SUPPLY SINCE 1929,** by Morris A. Copeland and Daniel H. Brill. January 1948. 9 pages.
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- * **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.
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- 1948 SURVEY OF CONSUMER FINANCES—**
- I. EXPENDITURES FOR DURABLE GOODS. June 1948. 15 pages.
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- 1948 SURVEY OF CONSUMER FINANCES.** June, July, August, and September 1948. 65 pages.
- SALES FINANCE COMPANY OPERATIONS IN 1947,** by Milton Moss. July 1948. 6 pages.
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- * **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.
- THE BALANCE SHEET OF AGRICULTURE, 1948.** September 1948. 16 pages.

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1948

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM