FEDERAL RESERVE BULLETIN

SEPTEMBER 1948



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

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ELLIOTT THURSTON

WOODLIEF THOMAS

WINFIELD W. RIEFLER

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CONTENTS

	PAGE
Agriculture in Mid-1948	1047-1057
1948 Survey of Consumer Finances-Part V. Housing Expenditures and Finance	1058-1065
Regulation of Consumer Instalment Credit.	1066
The Balance Sheet of Agriculture, 1948.	1067-1082
Report of the National Advisory Council on International Monetary and Financial Problems, October 1, 1947—March 31, 1948.	1083-1100
Current Events and Announcements.	1100
Authorization of Bank of the German States to Issue Notes and Coins.	1101-1102
Law Department	1103-1120
National Summary of Business Conditions	1121-1122
Financial, Industrial, Commercial Statistics, U. S. (See p. 1123, for list of tables)	1123-1179
International Financial Statistics (See p. 1181, for list of tables)	1181-1199
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council.	1200
Senior Officers of Federal Reserve Banks; Managing Officers of Branches	1201
Federal Reserve Publications	1202-1203
Map of Federal Reserve Districts	1204

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AGRICULTURE IN MID-1948

Harvests this season in the United States are expected to be much larger than a year ago and substantially in excess of probable domestic consumption and exports. Increases in current supplies and prospects for larger carryovers at the end of the season are being reflected in declines in prices of crops to Federal support levels. On the other hand, supplies of most livestock and products are smaller than last year and prices are higher, far above support levels.

Cash income from the sale of farm products is continuing higher than a year ago and, although aggregate costs of farm operation have increased, net income appears to be close to the level of last year. Meanwhile, the value of farmers' land and other assets has shown a further increase, which has been offset only in part by a rise in indebtedness, chiefly in short-term borrowings. The dollar figures overstate the degree of farm prosperity because prices in the economy generally have increased, but in real terms the purchasing power of farmers is only moderately below the high level of a year ago and is much larger than before the war.

Continuation of farm prosperity in the fourth postwar season reflects many influences, both domestic and foreign, which are making possible the sale of large supplies at high prices. Consumer demand is at a higher level this year, reflecting chiefly some

September 1948

further rise in consumer disposable income as a consequence of the income tax reduction and of substantial wage rate increases in leading industries. For major crops, carryovers at the beginning of the season were small both here and abroad; exports have been large, financed in considerable part by the Federal Government; and a Federal price support program has been in effect, providing assurance of markets and limiting price declines. For livestock products, prices have been higher than a year ago owing to increased consumer incomes and to reduced marketings resulting from earlier high feed costs and reductions in animal numbers on farms.

Some of the effects of this season's striking agricultural developments on the general economic situation have already been felt, while others will be evident over varying periods of time. Price declines for leading crops reduce costs of important raw materials for producers in a number of industries and attract attention to the possibility of price declines rather than price increases for the finished products of these industries. Dairymen and livestock growers, for example, will have the advantage of much lower feed costs, and textile manufacturers will pay less for cotton. On the other hand, advances in prices of livestock and products to new peak levels earlier this summer increased the cost of living at a time when the effects of inflationary pressures were also evident in various other markets, particularly those for metals and metal products.

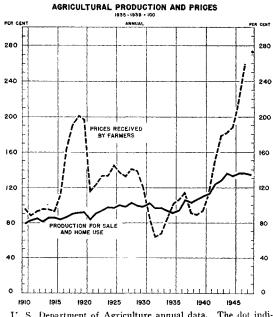
Sharp advances in prices of metals and metal products, such as automobiles, reflected in part a modification of earlier policies of setting prices substantially below levels that would maximize immediate profits. The advances reflected also a strong current demand situation for industrial commodities as a result of many influences, including international tensions and resultant increasing demands for armament production and stockpiling, the European Recovery Program, and the continued exceptionally high rate of expenditures for construction and capital equipment. Backlog demands for some consumer products, notably automobiles, have continued to be great and have helped to sustain demand for other goods, including farm products. The large volume of liquid assets at the disposal of consumers and businesses, as well as the ready availability of commercial bank and other credit, has aided in making these demands effective.

The effects of large crops in the United States on foreign countries appear in greater availability of supplies and in many instances in reductions in prices paid by importing countries and in prices received by exporting countries. Future crop developments here will be one of many important factors influencing the whole field of international economic and political relations. At the same time developments abroad, both in agriculture and industry, will have an important bearing on agricultural conditions in this country. In the coming season exports of agricultural commodities from the United States may be somewhat larger, in physical terms, than in the past season but over the longer term, as agricultural production abroad increases further, exports may decline considerably.

CHANGES IN AGRICULTURAL SUPPLIES

Crop production in 1948 is indicated to be over 10 per cent larger than last year, on the basis of September 1 conditions, while output of livestock and products during the year is expected to average about 5 per cent smaller. The sharp increase in crop production reflects almost entirely higher yields resulting from much more favorable weather conditions; total acreage planted was up only one per cent.

With such diverse changes in crop and livestock production, any generalization concerning total agricultural production depends to a considerable extent on the relative importance given to crops and livestock. If produc-



U. S. Department of Agriculture annual data. The dot indicates the average level of prices received during the first eight months of 1948. The production index for 1948 is based on September 1 indications.

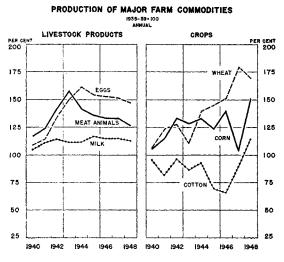
tion of feedstuffs is counted in the year they are grown, then crop output is given a heavy weight and the rise from last year in total production is found to be about 6 per cent. If, on the other hand, an attempt is made to measure output of farm products available for market and for use in the farm home,

FEDERAL RESERVE BULLETIN

then this year's large feed crops have less influence and the total is shown to be little changed.

For comparison with price movements over many years, the production index shown on the chart on page 1048 is based on the volume of production for market and for use in the farm home. To some extent, it is true, the influence of this year's large feed crops has already been felt in commodity markets, but in part this influence will appear only as production and marketings of livestock and products are increased.

Record crop production. The most notable change in crop production this year is a sharp



U. S. Department of Agriculture data. Figures for 1948 are based on September 1 indications. The index for meat animals refers to estimated live weight farm production.

increase in the corn crop. The crop of 3.5 billion bushels now in prospect is nearly a half larger than last year's reduced crop and 9 per cent greater than the previous record crop of 1946. Other feed crops, except hay, are also larger; the hay crop is down about 4 per cent. For the second year cotton production is expected to be considerably expanded, this time by nearly 30 per cent. The wheat crop of 1.3 billion bushels is only 6 per cent below last year's record crop and about 70 per cent above prewar. The tobacco crop is indicated

September 1948

to be nearly one-sixth lower than last year, owing chiefly to sharp reductions in Federal acreage allotments following curtailment of foreign demand, but it is still one-fifth higher than prewar. Production of major farm commodities in recent years is shown in the accompanying chart.

Prospective increases in carryovers. For most crops that can be stored from year to year, this season's harvests will probably be considerably greater than disappearance, and stocks will be increased from the low levels prevailing generally since the war. The prospective cotton crop of 15.2 million bales compares with combined domestic consumption and exports of 11.4 million during the past season. The carryover of wheat on July 1 was 195 million bushels as compared with 84 million a year earlier and, if exports are about as large as in the past season, a further increase in carryover at the end of the season is indicated.

Supplies of feed grains this season compared with the number of animals on farms will be the largest on record and, although exports of feed grains are expected to increase considerably, there will still be a very sizable increase in carryovers from present low levels. It is partly through increased carryovers of important commodities and the protection they provide against higher prices resulting from short crops that the effects of this year's large crops will be felt in dampening inflationary forces.

Limited output of livestock and products. Much larger feed crops at sharply lower prices will encourage an expansion in output of livestock and products. Feed costs have dropped by about one-third from the exceptionally high level reached in January of this year and prices of livestock and products are now higher than at that time. Production incentives have therefore been greatly increased. The effects of increased production incentives on livestock production and on market supplies of livestock products will be spread over a long period of time and it is not possible to determine in advance the amount and timing of such effects. It is not known, for example, to what extent animals may be withheld from market initially, for more fattening or for increasing herds, or to what extent farmers may liquidate herds in any particular period to take advantage of prices then regarded as too high to be maintained.

It is evident, however, that the number of animals on farms now, which is substantially less than at the peak in the war period, will be a factor limiting increases in market supplies for some time to come. Expansion of livestock numbers, especially in the case of cattle, can be accomplished only over a long period. In recent years livestock numbers have been declining as more animals have been marketed than have been raised. The number of animals on farms at beginning of this year and other selected years is shown in the table. So far this year cattle, sheep,

	1948	1947	1944	1941	1935-39 average
Cattle.	78.6	81.2	85.3	71.8	66.8
Milk cows.	25.2	26.1	27.7	25.5	25.0
Other catle.	53.4	55.1	57.6	46.3	41.8
Hogs.	55.0	56.9	83.7	54.4	43.9
Sheep.	35.3	37.8	50.8	53.9	51.2
Chickens.	463.0	474.4	582.2	422.8	405.1

NUMBER OF LIVESTOCK ON FARMS [January 1; in millions]

NOTE .--- U. S. Department of Agriculture data.

and poultry numbers have been reduced somewhat further. This summer poultry hatchings have increased sharply but the number of chickens raised at this time of the year is only a small portion of the season's total.

In the case of meat animals, total slaughter for the year 1948 is now expected to be about 9 per cent less than last year with marked declines for all types of animals. Slaughter volume during the remainder of the year is likely to show a seasonal rise but to remain below last year. The reduction in slaughter volume this year is considerably larger than the decline in live weight production of meat animals on farms shown on the chart on page 1049. Nevertheless, slaughter has continued in excess of production and meat supplies have been supplemented accordingly. Meat supplies per capita, allowing for some reduction in storage stocks, may be about 7 per cent less than last year, slightly more than in 1940 and 1941 and 15 per cent more than in the 1935-39 period, when the numbers of livestock on farms had been reduced and consumer demand was at a much lower level than now.

Cattle marketings have continued in excess of production this year and, with little increase in production possible, supplies of beef will be reduced further next year if marketings are held to production levels. This appears to be true even though animals are likely to be fattened to heavier weights. Last fall high feed prices reduced the number going into feed lots by an estimated half million head and this year, therefore, there have been fewer cattle for market from feed lots. Now the situation may be reversed, with more cattle going to feed lots this autumn to be fattened for market next spring and summer.

The reduced volume of hog marketings this year reflects the influence of last year's small corn crop in restricting production and encouraging marketings and also the probable influence of this year's bumper crop in delaying marketings of hogs. Feeding ratios now favor an expansion of output, but market supplies this autumn are likely to be relatively small as a result of the limited size of the pig crop this spring, the holding back of sows for breeding purposes, and the delay

FEDERAL RESERVE BULLETIN

in marketing of hogs being fattened to heavy weights. Heavier feeding will increase pork supplies somewhat, but most of the increase must come through raising more animals. This autumn's pig crop may be slightly larger than last autumn's, and present price relationships favor a marked increase in the pig crop next spring, for marketing in the autumn and winter of 1949-50.

Milk production, which through July was about 4 per cent lower than last year, declined in August by less than the usual seasonal amount. Feeding rates, however, have been high and only a limited increase in milk production can be brought about until dairy herds are expanded. Total milk supplies per capita are now somewhat smaller than prewar, owing in part to a marked increase in exports of manufactured dairy products. A much larger part of domestic supplies is now being consumed as fluid milk and cream, and consumption of these commodities per person is 15 per cent higher than before the war, while butter consumption per person has declined by 40 per cent.

Output of poultry products can be expanded more rapidly than that of other livestock products. Production of broilers can be accomplished in three months and somewhat increased supplies will be coming on the market this autumn as a result of increased hatchings this summer; on the other hand laying flocks may be culled less than usual. By next summer the number of laying hens can be increased and egg production expanded. Egg production through July this year was running about 2 per cent below last year, but in August production was above a year ago. In the near future egg production may show little change from the corresponding period a year ago, as factors tending to increase output are about offset by other factors tending to decrease output.

CHANGES IN EXPORTS OF FARM COMMODITIES

The value of agricultural exports has declined from the peak of early 1947 and in the first half of 1948 was 22 per cent lower than in the same period a year ago. Exports of some of the principal industrial goods produced from agricultural materials, especially cotton textiles and cigarettes, showed more marked reductions. In spite of the 22 per cent decline, agricultural exports were still exceptionally large in value terms, being more than four times the prewar level, as is shown in the table which follows. For particular commodities changes in physical quantities from prewar levels differed widely, with exports of grains, eggs, and dairy products up very sharply and cotton and tobacco down. In the season ahead, according to the Department of Agriculture, exports in physical quantities are likely to show an increase, especially in the case of cotton.

Exports	OF	Agricultural	PRODUCTS
		[Annual rates]	

	1948	1947		1935-39
Product	First half	Second half	First half	Average
	I	n million	s of doll	ars
Total	3,290	3,603	4,218	747
Grains and grain products Dairy products Fruits. Eggs. Meats.	1,589 176 137 72 51	1,774 306 133 104 107	1,878 228 190 96 176	82 6 88 1 20
Cotton Tobacco	441 162	242 249	612 290	310 128
Other products	663	688	748	112
	In physical units			
Grains (in millions of bushels). Cotton (in thousands of bales). Tobacco (in millions of pounds)	506 2,496 310	655 1,749 492	757 3,836 494	104 5,318 432

Note.—U. S. Department of Agriculture data. "Agricultural Products" include manufactured foodstuffs. "Other products" are principally foods. Quantities of grains exported include flour and other grain products in terms of grain equivalent. Cotton includes linters. Data for physical units in 1935-39 are annual averages of the period from July 1934 to June 1939. Figures for 1947 and for 1948 are subject to revision.

Exports of grain and grain products, which have been accounting for nearly half of the total value of agricultural exports, were at a lower rate during the first half of the year than in 1947, but for the entire 1947-48 crop season total grain exports were at about the same high level as in the previous year. Exports of most other foods were reduced in the first half of 1948 compared with last year, and foreign takings of cotton and tobacco were curtailed considerably. These declines reflected chiefly special measures taken by foreign governments to restrict purchases to items considered most essential and where possible to make purchases from countries other than the United States in order to con-The reduction in serve dollar exchange. foreign demand for major export farm products has been associated with generally less pressure on domestic supplies, and prices of these commodities in recent months have been lower. In the period ahead financing of exports of agricultural commodities will be facilitated by the foreign aid program.

The portions of the supplies of individual products exported in the last 12 months differed greatly. Exports of wheat and dried fruits were a third of total domestic supplies and exports of manufactured dairy products a sixth. For most other food commodities the portion exported was much less; in the case of meat it was only about 1 per cent. For all agricultural commodities about 10 per cent of total supplies have been exported.

Agricultural imports as a whole have continued at about prewar levels, in physical volume terms, with increases for commodities such as wool and sugar offset by declines for commodities such as silk, rubber, and fats and oils. Imports of foodstuffs as a group have not expanded in comparison with prewar and now are little more than onehalf as large as exports, while before the war they were more than double.

The countries of Western Europe, which take most of this country's food exports, had exceptionally poor harvests last season as a result of continued slow progress in reconstruction and extremely unfavorable weather conditions. Their principal food crops, wheat and rye, were 30 per cent below the prewar period at the same time that their population was 8 per cent larger. Crop production this year is much improved but import requirements are still large. Estimated carryovers in some importing countries are even lower than last year. Livestock herds, which are much smaller than before the war, would need to be expanded for several years before consumption of meat and dairy products could be restored to earlier levels. Questions as to the relative advantages of various uses of the limited dollar resources available will arise increasingly as basic food needs are met, but it appears that efforts to improve diets and build up stocks will support the demand for grain exports from this country for some time. Purchases to replenish stocks will depend to some extent on expectations as to the future course of prices.

Supplies in other major exporting countries, especially in the case of grains, will also influence the demand for exports from the United States. August reports indicate that the wheat harvest in Canada will be 30 million bushels larger than last year and output of oats and barley will also be larger. According to official estimates the wheat carryover in Australia at mid-year was 50 million bushels above a year ago, while the carryover in Argentina showed little change. Production of wheat in these two countries during the coming season is still indeterminate.

In 1947-48 substantial grants and loans from the United States assisted other countries in financing their trade with this country, and in addition they drew heavily on their gold and other assets. It is expected that there will be far less liquidation of gold and dollar assets in 1948-49 than in the past year. If, however, there is a higher level of imports by this country and a sizable increase in loans and grants from this country, the total funds available to finance American exports in the 1948-49 period will be fully as large as last year. The proportion of funds used for purchase of agricultural commodities may not be as large as in the past year, but with prices of agricultural products relatively lower physical volume of agricultural exports may increase.

HIGH PRICES FOR FARM PRODUCTS

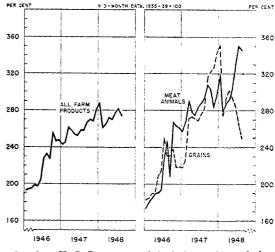
Prices of farm products at the end of August were about 4 per cent higher on the average than a year ago, although 6 per cent below the peak reached in January. After a marked rise last autumn and winter, featured by spectacular increases in grain prices, the total index of prices received by farmers in mid-January was 30 per cent above the highest level reached in the postwar inflationary period of 1919-20 and about 185 per cent above the 1935-39 average. Following an abrupt drop in February the index rose again, reflecting sharp advances in livestock prices, and reached a point in mid-July which was only 2 per cent below the January high. From mid-July to the end of August average prices of farm products declined about 5 per cent, reflecting further decreases for crops and some declines for livestock products.

Grains. Indexes of prices received for all farm products and also for grains and livestock, which have moved very differently over the past year, are shown in the chart. At their peak in January grain prices had risen 60 per cent from the level at the beginning of 1947 and were 250 per cent above the prewar average. This striking advance last year from already high levels stimulated and autumn, the short corn crop, the sharp reduction in grain production in Europe, the prospects last autumn of serious drought damage to the winter wheat crop, and generally rising incomes and prices, especially during the latter part of 1947. When it became evident that the condition of the winter wheat crop was improving, that Argentina would have a large wheat crop, and that feed demands for wheat and corn would not be as great as had been anticipated, the rise in prices slowed down, and in early February, with interest in speculation for a further advance disappearing, prices of grains dropped sharply. Favorable crop reports for this country and most other parts of the world

in the months that followed limited any except minor rallies in grain prices until the pressure of the huge new crop supplies harvested or definitely in prospect resulted in further marked declines.

Livestock and products. The marked declines in February for prices of livestock

September 1948



PRICES RECEIVED BY FARMERS

Based on U. S. Department of Agriculture mid-month data. The latest figures shown are for August. The grain index combines the Department's separate price indexes for food and feed grains.

speculative activity in other commodity markets. The advance reflected mainly large

Federal purchases for export in the spring

proved to be temporary. The declines had reflected the fact that earlier price advances had caused some reduction in meat consumption, and a consequent building up of stocks, and also a temporary concern on the part of meat packers over the general economic outlook and the effects of a possible decline in consumer income on demand. An extended strike at major meat packing plants further reduced prices for live animals, especially hogs, and it was some time after the initial break that prices moved up again. Average prices of livestock in July and August were one-fourth higher than in February and onefifth above a year ago. Beef cattle prices, the highest relative to last year, were about four and one-half times the prewar average and more than double the peak prices reached in the 1919-20 period.

Prices of dairy products showed less seasonal decline than usual during the first half of the year and were about 15 per cent higher than in the same period last year, owing chiefly to the 10 per cent higher level of consumer disposable income and the 4 per cent lower level of milk production. Exceptionally high feed costs during the period were important in influencing the determination of Federal minimum prices for fluid milk in major markets. Butter prices were maintained at advanced levels, reflecting in part strong storage demands during the period of peak production and relatively high prices for other edible fats and oils. In July and August butter prices declined about 5 per cent owing to reports of a marked rise in stocks and prospective increases in output. A sharp decline in prices of vegetable oils since mid-year probably contributed to the reduction in butter prices. Cottonseed oil prices dropped by a half from early June to the end of August as a result mainly of the big cotton crop indicated.

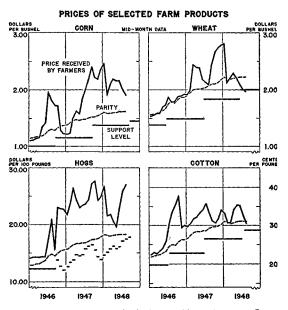
Cotton and other farm products. Cotton prices dropped from January to February at the time of the general break in farm prices, as is shown in the chart on page 1055. Subsequently prices advanced sharply and late in April reached a level 2 cents above the January level, reflecting mainly prospects of increased exports in the second quarter under the foreign-aid program. Exports did not occur in the volume anticipated, and during the summer it became evident that the new crop would be considerably larger than in the preceding year. Domestic purchases of raw cotton were also at a reduced level, reflecting a decline in inventory demands for cotton goods and some curtailment in cotton textile mill activity. By the end of August cotton prices were down about 20 per cent from the April high and were at the support level in the 10 spot markets.

Prices of other agricultural products, including rice, sugar, lard, dried fruits, tobacco, wool, and hides, have shown quite diverse movements during the past year. These products, as well as cotton, grains, and vegetable oils, are usually sensitive to international changes in supplies and demand, and in August their prices were generally considerably below earlier peak levels. In addition to the marked improvement in crop production both here and abroad, these price declines have reflected a better distribution of world supplies of agricultural products. As foreign trade restrictions are modified, as transportation facilities are improved, and as currency reforms abroad are extended, there is likely to be a further improvement in the distribution of supplies from one country to another and within the borders of individual countries. The relatively slow progress along these lines earlier in the postwar period was an important factor accentuating price rises.

PRICE SUPPORT LEVELS

From the end of the war until this season Federal price support operations have been on a relatively small scale as major farm products have been at support levels only occasionally. Every year prices of potatoes have been supported and during seasonal peak periods of production egg prices have been maintained by Federal action, and at times tobacco, wool, sugar, and some other products have been supported.

In August, however, prices of most of this season's major crops were at support levels, which are generally equivalent to 90 per cent of parity prices, except for cotton which is 92.5 per cent. Parity prices in mid-August were 7 per cent higher than a year ago, reflecting an advance of that amount in prices paid by farmers. Monthly changes in parity and farm prices and annual support levels for selected crops are shown in the chart. Also shown are hog prices and their support levels,



U. S. Department of Agriculture mid-month data. Latest figures plotted are for August. The 1948 support level shown for corn is estimated on the basis of August parity; the actual support level will be determined on the basis of September parity. Support prices for hogs beginning with October 1946 have been varied weekly to take account of usual seasonal price changes; the levels shown are for the week nearest the middle of the month.

September 1948

which are varied seasonally.

Prices for the new wheat crop fluctuated somewhat below support levels in July and August, owing mainly to lack of adequate storage space meeting Federal specifications. Spot prices of the old crop corn at the end of August were still considerably above the support level, but quotations for new crop delivery in December were about 10 per cent below the anticipated support level.

In the case of very large crops, supports tend to maintain prices far enough above free market prices so that prices cannot rise except on the basis of important developments. Also under such circumstances, these supports provide growers of crops with larger returns than they would otherwise receive and they limit the extent of cost and price reductions available to other producers and indirectly to consumers as a result of the abundant supplies. How far the abundant supplies can be attributed to advance Federal commitments to support prices is a basic question in any appraisal of the effects of the various crop support programs.

Among livestock products, which are of greater direct importance to living costs than crops, support levels are provided for poultry and dairy products, hogs, and wool; support for prices of beef cattle is not required. In August prices of livestock products for which supports are required, with the exception of eggs, were far above support levels, and ratios of livestock prices to feed prices were very favorable to increased production.

This is the first postwar season in which the total amount of crop loans guaranteed or held by the Commodity Credit Corporation is likely to be substantial. Usually most of the loans are guaranteed rather than held by the Commodity Credit Corporation and most Government outlays on this account are not made until unredeemed loans held by private agencies mature. Government expenditures

in the early part of this season will depend partly on the extent to which agreements to purchase from farmers at a later date are used instead of loans and on the portion of loans held by the Corporation rather than by private lenders. Expenditures may be concentrated in the next spring when unredeemed privately held wheat loans mature and commitments to purchase are carried out, and also in the next summer and autumn when unredeemed cotton and corn loans and purchase agreements mature. To the extent that loans are held by the Corporation rather than by private lenders, Government outlays will be made earlier, while to the extent that privately held loans are renewed at maturity next year, Government expenditures will be delayed.

The Agricultural Act of 1948 extended for another year most of the provisions of the wartime support program which were to expire on December 31, 1948. For farm commodities produced after January 1, 1950, however, the new Act provides that support levels for most of the basic crops, such as corn and wheat, may be varied from 60 to 90 per cent of parity, depending on supplies. Other commodities may be supported, in most cases at any level up to 90 per cent, by decision of the Secretary of Agriculture. A new method of computing parity prices is to be established, which is designed to relate parity prices more closely to current production costs and demand for products, and in general parity prices for crops will be lower, and for livestock products higher, than those calculated by present methods.

High Farm Income

Income from farm marketings in 1948 is likely to be slightly larger than the 30 billion dollars received in 1947. Cash receipts from both livestock products and crops in the first seven months of the year were about 4 per cent higher than in the corresponding period last year. Marketings of livestock and products are likely to continue well below last year, but this reduction may be more than offset by higher prices. Continued large receipts from crops are expected on the basis of a record volume for sale despite prices substantially below those of a year ago.

Government payments to farmers in 1948, chiefly to promote soil conservation, have been at about the same rate as in 1947 when payments totaled 350 million dollars. This amount compares with 800 million dollars in 1946, when production subsidy programs were in effect part of the year, and a 500 million dollar average in 1935-39, when payments were on a somewhat different basis.

Total cash farm income this year will be nearly four times that of 1935-39 and, since production expenses have risen somewhat less, net cash income will be still higher in comparison with the prewar level. In real terms, allowing for increases in living costs, net cash income is about double the prewar level and, with a decline in the number of farm operators, income per operator is more than double the prewar level.

While over-all income figures show the position of agriculture greatly improved over the relatively low prewar level, they do not indicate the full extent of the improvement for some farmers or the limited amount of the rise for others. The amount of increase in incomes from different types of farming has varied widely and so also has the amount of increase for individual farmers engaged in the same type of farming.

The most notable increases in farmers' cash income have been from the growing of grain and the raising of livestock. Increases from dairy and poultry operations have not been as large, while receipts from fruit production have shown the smallest gain, being about two and one-half times the prewar level.

FEDERAL RESERVE BULLETIN

Although increases in farm incomes have been large, proportionally, in comparison with increases elsewhere in the economy, the incomes received by many farmers who operate small acreages have been small, and it appears that sizable numbers of these farmers have been taking industrial jobs. Immediately after the war the farm population showed a net increase due mainly to the return of servicemen. In 1947, however, fewer people returned to farms, the number leaving increased, and a net migration of 600 thousand a little more than offset the natural increase. The number of persons on farms at the end of 1947 is estimated at 27.4 million, about 10 per cent less than before the war. Nonfarm population, meanwhile, has increased nearly 20 per cent since 1937, to 118 million at the end of 1947.

Improved Equity Position of Farmers

The equity position of farmers in dollar terms is showing further marked improvement this year though not so much as in 1947 or 1946. Dollar figures, however, greatly overstate the improvement in real terms since they reflect chiefly upward revaluations of assets. In 1947, for example, when the total value of farm assets increased by 12 billion dollars, 10 billion of the increase resulted from higher prices for land and other assets. Farm land values on July 1, 1948 reached an all-time peak, at 210 per cent of the 1935-39 average. This compares with 157 at the end of the war and 195 per cent a year ago. Further marked expansion in the value of equipment held reflects a continued rapid pace of farm mechanization as well as higher valuation. Demand deposits of farmers were slightly larger in July than a year previous and about six times the prewar level.

Farm mortgage debt has risen slightly this year, as in the two preceding years, but is still one-third below the prewar level and

September 1948

less than half the peak volume reached in 1923. On the other hand, farmers have been borrowing considerable amounts on a shortterm basis. The most recent figures available indicate that such loans at member banks increased 25 per cent in the year ending June 30 and loans of production credit associations increased 30 per cent in this period. Short-term loans of all banks and production credit associations, excluding loans guaranteed by the Commodity Credit Corporation, in the middle of the year were probably about 80 per cent higher than at the end of the war and more than two and onehalf times the low prewar level. The combined volume of such loans is now about twothirds of the large amount held by banks following the first world war. Increases in short-term loans reflect a wide variety of transactions, including larger purchases of machinery by farmers and borrowing by the farmers whose returns have not risen as much as costs. Developments in the financial position of farmers during 1947 are presented in an article, "The Balance Sheet of Agriculture," on pages 1067-82 of this BULLETIN.

The credit situation in farming areas is better, as compared with the period of exceptionally high prices after the first world war, in that ratios of debts to assets are generally lower. For this reason, in a period of declining prices and incomes, credit liquidation in farming areas would presumably not be as important. This does not mean, however, that all loans made on agricultural commodities at advanced prices would be repaid. Nor does it mean that adjustments in credit and banking operations would not be required when adjustments occur in production, as they will when temporary postwar demands, such as some of the current export demands for wheat, disappear and when price shifts occur as a result of changes in demand and in production techniques.

1948 SURVEY OF CONSUMER FINANCES 1 PART V. Housing Expenditures and Finance

Traditionally, expenditures for housing have constituted the largest lump sum item in the American family budget. The annual rent bill for the almost 17 million nonfarm families who were renting their living quarters at the beginning of 1948 was estimated at about 7 billion dollars. During the past year the 18.5 million nonfarm families who owned their homes paid out an estimated 5 billion dollars for repairs and additions alone and undoubtedly considerably more than this amount in terms of down payments, repayments of principal, interest, and taxes. The level of and change in expenditures for housing relative to total consumer income, therefore, have an important influence on the amount which the nation's families spend on other goods and on the amount of their saving.

Because of the importance of housing expenditures, the 1948 Survey of Consumer Finances, conducted for the Board by the Survey Research Center of the University of Michigan, made an initial attempt to obtain more detailed data on this subject. Although it is possible to make comparisons on only a limited scale with previous surveys,2 the results cast important new light on some of the distinguishing characteristics of renting and homeowning families throughout the country.

Information on the number of home purchases

during 1947 and intentions to buy during 1948 was presented in Part I of the survey reports appearing in the June BULLETIN. Selected data on home ownership were also given in Part III in the July BULLETIN, which outlined consumer holdings and use of liquid and nonliquid assets. In addition to such data, renting families provided information on the amount paid and changes in rent during the past year. Also, home owners reported on the financial arrangements connected with the purchase of their houses and indicated the amount of mortgage payments made and expenditures for repair and modernization. From this basic information and from other data obtained in the survey, this article analyzes the relationship of income, liquid asset holdings, size of family, size of community, occupation, and other characteristics to the major family outlays for housing.

The information here presented from the 1948 Survey of Consumer Finances is based upon the results of about 3,500 interviews taken in 66 sampling points throughout the nation. The sample is representative of the entire population of the United States residing in private households.³ The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pooled their incomes to meet major expenses. Unlike the previous articles in this series, however, the data in this section have been converted to a family unit basis, since housing facilities are commonly provided under some family arrangement. The survey uses the same definition for a family as the Bureau of the Census of the Department of Commerce uses in its income studies, namely, that a family consists of all persons living in the same dwelling who are related by blood, marriage, or adoption. Some family units consist of a single person.

The number of dwelling units is smaller than the number of families because some dwelling units are inhabited by two or more families. In addition to the main family, for instance, a dwelling may

¹This article was prepared by Clarke L. Fauver of the Board's Division of Research and Statistics. It is the fifth in a series presenting the results of the Board's 1948 Survey of Consumer Finances. The first four articles appeared in the June, July, and August BULETINS. From the Survey Research Center, University of Michigan, Rensis Likert, Director, and Angus Campbell, Assistant Di-rector, were in general charge of the survey. Responsibility for detailed planning and supervision of the survey, including interviewing, editing, tabulation of survey results, and prepara-tion of survey studies was carried by George Katona in col-laboration with Miss Janet Austrian. Charles F. Cannell served as head of the field staff and Roe Goodman as head of the sampling section of the Center. From the Board of Governors, general supervision of the Survey has been under the direction of Woodlief Thomas, Director, and Ralph A. Young, Associate Director, of the Divi-sion of Research and Statistics. Duncan McC. Holthausen has been in charge of the analysis of the data and the prepara-tion of reports.

has been in charge of the analysis of the data and the prepara-tion of reports. ³ The second survey was made for the Board of Governors early in 1947 by the Survey Research Center and the results of that survey were reported in 1947 in the June, July, and August issues of the BULLETIN. The first survey was made for the Board of Governors early in 1946 by the Division of Pro-gram Surveys, Bureau of Agricultural Economics, U. S. Depart-ment of Agriculture. The Survey Research Center staff cur-rently in charge of the survey work was associated with the Division of Program Surveys at the time of the first survey, Results of that survey were reported in 1946 in the June, July, and August issues of the BULLETIN under the general title National Survey of Liquid Assets.

⁸ For additional information on survey techniques and design, see the June 1948 BULLETIN, pp. 643-46.

contain domestic servants, roomers, or a second family.

SUMMARY OF FINDINGS ON HOUSING EXPENDITURES

1. At the beginning of this year about 18.5 million nonfarm family units owned their homes, somewhat less than 17 million were living in rented quarters, while about 2 million neither owned their homes nor paid rent. On a percentage basis, 49 per cent of the nonfarm families owned their homes, 45 per cent paid rent, and 6 per cent neither owned homes nor paid rent. Altogether about 53 per cent of the *dwelling units* of the nation, not including the dwellings of farm operators, were occupied by their owners.

2. Among families with incomes of less than \$3,000 as many as two of every five families, and among those with incomes of \$7,500 or more nearly three of every four families, were home owners. Broadly speaking, therefore, home ownership tended to be related to the amount of income received, that is to say, the higher the income the greater the proportion of owners in the income class.

3. Home ownership rose in frequency with age of the family head, no doubt reflecting especially the fact that ownership usually involves the prior accumulation of family savings for down payment or partial equity purposes. Home ownership was also much more frequent in smaller communities than in city and metropolitan centers.

4. The median monthly rent paid by nonfarm families at the beginning of 1948 was approximately \$30. In general, both the largest and smallest families paid lower rents than did families of two or three persons.

5. More than one quarter of all renting families had increases in monthly rental payments during 1947. There was no change for about 60 per cent, and a decline for a small group. Continued maintenance of modified rent controls undoubtedly held down both the number and the amount of increases.

6. On the average, American families who paid rent at the beginning of this year were spending for this purpose an amount equal to about 12 per cent of their total 1947 income. There were substantial differences among income groups, however, and families with incomes of less than \$2,000 had to set aside an average of 21 per cent of their incomes for rent, while those with incomes of \$5,000 or more used an average of only 9 per cent.

7. Although the survey does not provide a complete answer to the question of how much of their incomes home-owning families have to use for shelter, it is significant that almost one-half of the home-owning nonfarm families reported having made expenditures for repairs and additions to their residences. Of the total income (before taxes) of all such home owners, more than 5 per cent went into expenditures of this type in 1947. This amount does not include money paid out on mortgage principal, interest, taxes, insurance, and other incidental expenses of home ownership.

8. The median amount spent in 1947 by the 8 million families who had expenses for repairs and additions to owned homes was about \$280; for repairs alone, the figure was about \$200; and for permanent additions, the median amount was over \$600.

9. Three of every five home owners made no payments on mortgage principal during 1947. For the 38 per cent of the families that made such payments, the median amount was less than \$500. This sum is not the median amount of retirement on outstanding mortgages, because payments reported in some cases included interest and in others both interest and taxes.

CHARACTERISTICS OF HOME-OWNING AND Rent-Paying Families

Results of the 1948 survey confirm the fact that the proportion of American families who own their own homes is larger at the present time than it has been at any other time for which there are records. Nearly half (49 per cent) of all nonfarm families stated that they owned their homes outright or were in the process of buying them on time when the interviews were made early in 1948. The number who said they were renting houses or apartments was somewhat less and constituted 45 per cent of all nonfarm families. The remaining 6 per cent of the families indicated that they neither owned their homes nor paid rent. These units consist of domestic servants, farm laborers, and of other people who received rent-free dwelling quarters. Many of them were single persons and had a low income.

While the figures are not directly comparable, there is a close correlation between these findings and the estimates based on a sample survey made by the Bureau of the Census in April 1947. The

September 1948

survey found 53 per cent of the nonfarm *dwelling* units to be owner occupied.⁴

Except for the effect of depression experience during the thirties, every decennial census since 1900 has shown an increase in the ratio of owneroccupied units to total nonfarm dwelling units. Thus, the ratio rose from 37 per cent in 1900 to 46 per cent in 1930, then dropped to 41 per cent

Rural nonfarm dwellings are those located outside the boundaries of urban places, but not on farms. Because the survey definition of "nonfarm" families is somewhat more comprehensive than that used by the Bureau of the Census, survey tabulations include many rural dwellings that are excluded from Census nonfarm totals. The survey definition of "nonfarm" families includes all families with the exception of about 5 million families of farm operators, who are either full-time farmers or part-time operators who received at least half of their 1947 gross cash income from farming. Farm laborers and nonfarming families living on farms are included in "nonfarm" families in the survey tabulations.

TABLE 1

Comparison of Significant Characteristics of Homeowning and Rent-paying Nonfarm Families, Early 1948¹

[Percentage distribution of nonfarm family units within group]

Family characteristics	All non- farm fam- ilies	Home- own- ing	Rent- pay- ing	Neither
All nonfarm families	100	49	45	6
19-17 family income (before taxes): Under \$1,000 \$1,000-\$1,999 \$2,000-\$1,999 \$3,000-\$3,999 \$4,000-\$4,999 \$5,000-\$7,499 \$7,500 and over	100 100 100 100 100 100	47 44 43 50 50 52 73	34 49 51 48 47 46 26	19 7 6 2 3 2
Liquid asset holdings: None	100 100 100 100 100 100 100	36 51 53 52 54 53 70	55 45 41 45 41 43 27	9 4 6 3 5 4 3
Occupation of head of family: Professional Managerial and self-em- ployed. Clerical and sales. Skilled and semiskilled Unskilled. Retired.	100 100 100 100 100 100	47 70 44 46 34 64	43 28 48 50 49 31	10 2 8 4 17 5
Type of community: Metropolitan Other city, more than 50,000. City, 2.500 to 50,000. Town, under 2,500. Open country.	100 100 100 100 100	40 44 57 61 50	54 53 37 33 26	6 3 6 6 24
Age of head of family: 18-24. 25-34. 35-44. 45-54. 55-64. 65 and over.	100 100 100 100 100 100	24 37 46 59 58 64	71 57 50 37 35 29	5 6 4 7 7

¹ In this and subsequent tables, families include single-person units.

in 1940. Although these percentages again are not strictly comparable, it is clear that the decline experienced during the thirties has been more than offset by the increase in home ownership during the war and postwar period. The permanence of at least some of the recent increases in home ownership is questionable. The acute shortage of rental units has no doubt forced many families to buy homes, often at inflated prices and somewhat beyond their means, simply in order to obtain shelter.

Table 1 on this page presents an analysis of some of the more important characteristics of homeowning and rent-paying nonfarm families as revealed by survey data. Significant is the fact that when the families are grouped according to the amount of income they reported receiving in 1947, frequency of ownership appears less systematically related to income below the \$5,000 level than it does from this level upward. However, by consolidating income classes below \$3,000, a systematic pattern of ownership, rising as income level rises, is shown. Roughly two of every five families with incomes below \$3,000 were home owners and nearly three of every four families with income levels of \$7,500 and above.

The amount of liquid asset holdings of a family varied considerably regardless of whether they owned their homes or were tenants. The proportion of rent-paying families was considerably higher among groups with no liquid resources, but even here better than one of every three nonfarm families owned their own homes. For those families with some liquid assets, the ratio between renters and owners showed little variation in the range of holdings under \$5,000. In families with the largest holdings, it was again true that the proportion of owners was noticeably higher.

When families were classified according to the occupation of the head, the proportion of home owners was highest among managerial and selfemployed businessmen and those who had retired. It was lowest among unskilled workers and, as has already been pointed out, people who neither owned nor paid rent for their quarters were most numerous in this group. In general, the proportion of ownership was highest among the higher-paid occupational groups.

The size of the community in which the family lived and the age of the head of the family appeared to have an especially significant bearing on the owner-renter relationship. With the exception

1060

⁴ The Bureau of the Census reports home-ownership data in terms of urban and rural nonfarm dwelling units (not families). Rural nonfarm dwellings are those located outside the boundaries of urban places, but not on farms.

of open country areas (where farm operators have been excluded from the tabulations), it was found that the larger the size of the community, the higher was the proportion of tenants and the lower the proportion of home owners. In the metropolitan areas, only two of every five families were home owners; the other three families were

TABLE 2

MONTHLY RENT PAID BY NONFARM FAMILIES WITHIN DIF-FERENT INCOME GROUPS, EARLY 1948

[Percentage of rent-paying family	units in each rent bracket]
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Monthly rent	All rent- paying	1947 family income before taxes			
	nonfarm families	Under \$2,000	\$2,000- \$4,999	\$5,000 and over	
Under \$20 \$20-\$29 \$30-\$39 \$40-\$49 \$50-\$74 \$75-\$99 Over \$100 Not ascertained	21 22 22 16 12 3 2 2	44 30 12 8 2 0 0 4	15 22 28 18 12 2 1 2	4 14 21 17 26 9 7 2	
All rent-paying non- farm families	100	100	100	100	

either renters or neither owners nor renters. In the small towns the opposite was the case.

Only about one-fourth of the families whose head was between 18 and 24 years of age reported owning their own homes, whereas almost twothirds of the group of age 65 and over were home owners. Most families who are going to acquire a home of their own apparently do so before reaching 45 inasmuch as the change in ratios for groups above this age was not one of consistent increase.

As might have been expected, relatively few single-person families were home owners. The proportion of home owners among families of two or more persons increased somewhat with the number of persons up to five, but appeared to decline as family size increased beyond five persons.

MONTHLY RENT PAYMENTS OF NONFARM FAMILIES

The median monthly rent paid by nonfarm tenant families at the beginning of this year is estimated from survey data at roughly \$30. This is in close accord with the findings of a sample survey taken by the Bureau of the Census in April 1947. At that time the median rent for tenantoccupied nonfarm dwelling units was slightly more than \$29. Also, the median is no doubt lower than would prevail without the continued maintenance

September 1948

of rent control. In 1940, nearly 70 per cent of all rented nonfarm houses or apartments were available for less than \$30, and the median amount paid was approximately \$10 less than it is at the present time.⁵

Table 2 indicates the distribution of payments made by all rent-paying nonfarm families and also shows the differences among families at various income levels. The median rent paid by those who received incomes of less than \$2,000 in 1947 was slightly more than \$20, while it was close to \$50 for those with incomes of \$5,000 or more.

Other characteristics of the rent-paying families are analyzed in Table 3. The largest differences in monthly rents are revealed in the classifications

TABLE 3

MONTHLY RENT PAID BY NONFARM FAMILIES OF DIFFERENT CHARACTERISTICS, EARLY 1948

[Percentage distribution of a	rent-paying family	units within group
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	Ail rent-		Mont	thly rent paid			
Family characteristics	pay- ing non- farm fam- ilies	Un- der \$30	\$30- \$49	\$50- \$99	Over \$100	Not ascer- tained	
All rent-paying non- farm families	100	43	38	15	2	2	
Size of community: Metropolitan Other city, 50,000 and	100	27	46	22	4	1	
City, 2,500 to 50,000 Rural.	100 100 100	48 47 72	35 41 18	14 11 5	1 0 0	2 1 5	
Occupation of head of fam- ily: Professional	100	14	43	37	3	3	
Managerial and self- employed Clerical and sales Skilled and semiskilled. Unskilled.	100 100 100	19 21 45	39 50 43 27	30 24 10 5	11 2 0	1 3 2 3	
Unskilled Number of children: None ¹ One Two Three or more	100 100 100 100 100	65 36 42 47 58	43 39 36 29	5 16 17 13 12	0 3 0 3	3 2 2 1	

¹ Includes nonfarm families with two or more adult members.

of families by place of residence. This shows a strong positive relationship between the degree of urbanization and the amount of rent paid. In metropolitan areas only about one-fourth of the families spent less than \$30 for rent. In smaller communities this proportion was nearly one-half and in the rural nonfarm areas it was almost three-fourths. It should not be overlooked, how-

⁵ For data used in this paragraph, see U. S. Bureau of the Census, *Census of Housing* in conjunction with 16th Decennial Census (1940); and U. S. Bureau of the Census, *Housing*, (Current Population Reports, Series P-70, No. 1, 1947).

ever, that income differentials among these same geographic areas offset to some extent the effect of higher rents in the larger cities.

Both the largest and smallest families (single persons) paid lower rents on the average than did other families. When classified by number of children, it appeared that families with one child usually paid more rent than did those with two or more children. However, two-person families with no children seemed to have paid somewhat higher rents than any of those with children.

CHANGES IN RENT DURING 1947

More than one-fourth of all rent-paying nonfarm families reported increases in monthly payments during 1947, as is shown in Table 4. About three of every five families indicated that their rent had not changed, and a small proportion said the

TABLE 4

RENT CHANGES FROM EARLY 1947 TO EARLY 1948 AS RE-PORTED BY RENT-PAYING NONFARM FAMILIES IN VARIOUS INCOME GROUPS

[Percentage distribution of nonfarm families in each income group]

Change in monthly rent	All rent- paying	1947 family income before taxes			
1947 to 1948	nonfarm	Under	\$2,000-	\$5,000	
	families	\$2,000	\$4,999	and over	
1948 rent higher	27	26	27	32	
No change	59	54	59	61	
1948 rent lower	6	8	7	3	
Not ascertained	8	12	7	4	
All rent-paying non- farm families	100	100	100	100	

amount of their rent had gone down during the preceding year. Information was not collected on the percentage or amount of the rent increases or decreases, but these figures would doubtless be affected by the continued maintenance of rent control. Change of rent paid by tenants may have occurred for two different reasons: either moving to new quarters, or a change of rent paid on the same dwelling. Separate information about the two reasons is not available.

The proportion of the families that reported increases in rent was slightly higher in the upper income brackets than in the middle and low income classes. Classification by place of residence revealed that rent increases were more frequent in the metropolitan areas and large cities than in other less populated areas.

Relation of Monthly Rent to Income

What proportion of their incomes do American families use for rent payments? From the point of view of its possible effect on the amount of funds available for other types of consumer expenditures, this is the significant question to be answered from the monthly rent data collected in the survey. As is shown in Table 5, on the average, nonfarm families who pay rent are currently

TABLE 5

Relation of Rent Payments in Early 1948 to 1947 In-COMES OF RENT-PAYING NONFARM FAMILIES, BY INCOME GROUPS

1947 family income	Percenta totals paying	Total rent payments as percentage		
before taxes	Num- ber of families ¹	Total income ²	Total rent pay- ments ³	of family income of respective groups
Under \$2,000	27 54 19	10 50 40	17 54 29	21 13 9
All income groups	100	100	100	12

¹ All rent-paying nonfarm families, 100 per cent in this column, epresent 45 per cent of all nonfarm families. ² Total income of all rent-paying families, 100 per cent in this column, represents 40 per cent of total nonfarm income. ³ For the purposes of this table, monthly rents paid at the be-ginning of 1948 were multiplied by 12.

spending about 12 per cent of their incomes (before taxes) for this purpose. This reflects the effect of a relatively stable rent level maintained under regulation in contrast to substantial increases in personal incomes as well as in the prices of other commodities and services.

An important but difficult question concerns changes in the proportion of consumer incomes devoted to rent over the past decade. The data for such comparisons are, unfortunately, scanty. Two earlier surveys, however, provide a rough indication of the extent of the changes, although it should be noted that they are not directly comparable because of differences in population covered, methods of sampling, and definition of terms. In 1941, the Bureau of Labor Statistics of the United States Department of Labor reported that the monthly payments of rent-paying families averaged just under 16 per cent of their money income (before taxes). In another Bureau of Labor Statistics study made in 1944, the ratio of rent payments to income for nonfarm families was esti-

FEDERAL RESERVE BULLETIN

mated at 13 per cent (after allowance for taxes).⁶ It is interesting to see that relatively similar relations of rent to income were found for the three years studied.

Data for all three surveys indicate that there is not much statistical basis for the traditional thinking that the average family spends about one-fourth of its income for rent. Such a relationship probably exists only when incomes are at an abnormally low level during a depression and when at the same time rent obligations remain a relatively inflexible item in the family budget. Thus in the Financial Survey of Urban Housing made in conjunction with the Real Property Inventory taken in 1933, it was found that in 52 cities the contract rents averaged approximately 24 per cent of family income.⁷

The current ratio of 12 per cent of income allotted for rent payments, being an average for all families, of course permits considerable variation among families at different income levels. For low income families, defined as those with incomes of less than \$2,000 during 1947, monthly rent payments were equal to slightly more than one-fifth of their total income. High income families, those with incomes of \$5,000 or over, spent slightly less than half this proportion, or about one-tenth for rent. The low income families, who represent a little more than one of every four rent-paying families, were responsible for 17 per cent of all rents paid, while high income families (about one of every five) accounted for 29 per cent of the total rent payments.

This information, although indicative of the rentto-income relation, should be used with caution. It was derived by relating monthly rent paid at the time of the interview (January or February 1948) to the total income for 1947. The monthly rent was multiplied by 12 and compared with the 1947 income of all family units paying rent. The result is not identical with the share of 1947 income used for rent in that year because some rents increased during 1947 as stated above.

Expenditures of Home Owners for Improvements

Survey data do not provide a complete answer to the amount of money spent by home owners for the provision of their shelter. Home owners

September 1948

are liable to three main kinds of annual payments on their homes. First, there may be a mortgage outstanding on which payments of both interest and principal may be due; secondly, there are usually real estate taxes, insurance, or other miscellaneous levies to be paid; and finally, there may be expenses for ordinary maintenance and repair or for additions to, or improvements in, the property.

The results of the survey provide incomplete information on the first of these expenditures, and no data on the specific amount paid for taxes. Special efforts, however, were made to obtain reports on money spent by home owners in 1947 for additions and repairs. The distinction between additions and repairs in many cases was not easy and in many instances could not be made. Additions and major improvements were defined in the survey to include, for instance, insulation, installation of a new bathroom or a new furnace, addition of a room or a porch, installation of curbs and gutters, the building of a garage or the creation of a habitable room in a formerly unfinished attic or basement. Maintenance and repairs, on the other hand, include redecorating, papering or painting, replacement of screens or shutters, re-sodding the lawns, and in general what is called "upkeep."

From the standpoint of consumer expenditures, and the concept of "saving" and "dissaving," there are some important differences between the payment of rent by tenants and the money spent by a home owner. Rents paid do not add to the aggregate resources of the spender in any way. Some repair costs of a home owner are similar in nature, but they do have the effect of at least partly preserving an investment in a nonliquid asset. Permanent improvement and additions, however, represent an investment which may be recovered in part at a later date, except for normal depreciation. Interest paid on mortgage debt is also similar in its economic significance to the payment of rent. Repayment of mortgage principal, on the other hand, reduces the long-term debt of a family. For purposes of the survey and its analysis of net saving, both the amounts paid on major home improvements and the amounts repaid on mortgages have been considered as "additions to savings.'

It is estimated that home owners spent nearly 5 billion dollars during 1947 for property improvements. This, of course, was abnormally large because of the backlog that had accumulated during the war period when no extensive work of

⁶ For 1941 data, see Survey of Spending and Saving in Wartime (Bulletin No. 822, 1941); for 1944 data see "Survey of Prices Paid by Consumers" (1944), Monthly Labor Review, May 1947. ⁷ See U. S. Department of Commerce, Financial Survey of Urban Housing (1937).

this kind could be carried out. Increased supplies of essential building materials and continued high level of personal incomes made possible this record volume.

Almost one of every two home-owning families paid out money for additions or repairs, or both, in 1947. The median amount spent by the 8 million families who had expenses of this kind was about \$280, although the average amount was considerably higher because of the large-scale nature of many of the projects.

Outlays for these purposes were equal to about 5 per cent of the 1947 income of all home-owning nonfarm families. As is shown in Table 6, the proportion was slightly higher than the average

TABLE 6

RELATION OF EXPENDITURES FOR HOME IMPROVEMENTS TO INCOMES OF HOME-OWNING NONFARM FAMILIES, BY INCOME GROUPS, 1947

1017 6	Percent totals ownin	Total pay- ments for home im- provements			
1947 family income before taxes	Num- ber of fami- lies ¹	In- come ²	Payments on home improve- ments ³	as percent- age of total income of respective groups	
Under \$2,000 \$2,000-\$4,999	25 48	6 34	9 41	8 6	
\$5,000 and over	27	60	50	6 5	
All income groups	100	100	100	5	

¹ All home-owning families, 100 per cent in this column, represent 49 per cent of all nonfarm families.
² The total income of all home-owning families, 100 per cent in this column, represents 56 per cent of the total nonfarm income.
³ Total 1947 expenditures for repairs, improvements, and additions to owned homes are taken as 100.

in the case of families with incomes of less than \$2,000, and slightly lower than the average in the case of families with incomes of \$5,000 or more. Each of these groups represents about one-fourth of all home-owning families, but the expenditures of the high income group for additions and repairs were about five times those of the low income group. Families with incomes of \$5,000 or more accounted for approximately half of all money spent, in contrast to the 9 per cent attributable to families in the lowest income bracket.

Generally speaking, the tendency was for the proportion of home owners indicating such expenditures to be slightly higher among families in metropolitan areas than among families in other areas. The same was true among groups where the head of the family was under 45 years of age in comparison with other age groups, as is shown in Table 7. Statistically speaking, however, many of these differences were not significant.

MORTGAGE PAYMENTS BY HOME OWNERS

Although data on the financial arrangements of home owners are somewhat incomplete, the survey does provide information about the frequency of payments made on mortgages during 1947. While three of every five home owners reported that they made no payments on mortgage principal last year, this does not necessarily mean that they owned their homes free of debt.8 The widespread use of "direct-reduction" loans, which are amortized by monthly payments consisting partly of interest on

* Families who paid interest but no principal on mortgages were grouped with families that made no mortgage payments.

TABLE 7

EXPENDITURES FOR ADDITIONS AND REPAIRS TO HOMES OWNED BY NONFARM FAMILIES OF DIFFERENT TYPES, 1947 [Percentage of home-owning families in each expenditure bracket]

	All before taxes			Residence of family			Age of head of family						
Amount spent for ad- ditions and repairs	owning non- farm families	Under \$2,000	\$2,000- \$4,999	\$5,000 and over	Metro- poli- tan area	Other city 50,000 and over	City 2,500 to 50,000	Rural area	18-34	35-44	45-54	55-64	65 and over
None. \$1-\$99. \$100-\$299	53 10 15 7 9 3 2 1	69 10 11 5 2 1 1 1	48 12 17 8 10 3 1 1	49 5 14 8 12 6 5 1	45 10 18 8 10 5 3 1	52 9 14 9 10 3 2 1	52 12 16 7 8 2 2 1	62 9 10 6 8 3 2 (¹)	47 15 19 8 6 2 3 (¹)	48 9 16 10 9 5 2 1	51 9 13 9 12 3 2 1	55 9 13 7 9 4 2 1	68 9 11 2 7 1 1 1
All home-owning non- farm families	100	100	100	100	100	100	100	100	100	100	100	100	100

¹ Less than one-half of 1 per cent.

the unpaid balance and partly of repayment of principal, tends to hide the fact that there are still many "straight" mortgages in existence and currently being made. In this latter type of loan, only interest payments are made in the interim between the making of the mortgage and its due date. On the due date, some repayment of principal may be made, and the balance is usually renewed for an ensuing term.

Two of every five home owners did make some mortgage payment during 1947. The median amount paid was under \$500. Low income families almost always paid less than this amount, while high income home owners usually reported expenditures of more than \$500. In about twothirds of the cases these payments include unspecified amounts for interest, insurance, and taxes as well. About one-third of the payments were entirely applied to reduction of the principal amount of the mortgage. These two types of payments, presented in Table 8, cannot be separated into the portions applicable to principal, interest, and taxes. Finally, some of the payments reported included only normal amortization, while some represented lump-sum repayments.

TABLE 8

Amount Paid on Mortgages by Home-owning Nonfarm Families, by Income Groups, 1947

[Percentage of all home-owning nonfarm families in each payment group]

Amount of mortgage	All home- owning	1947 family income before taxes					
payment	nonfarm families	Under \$2,000	\$2,000 \$4,999	\$5,000 and over			
Families making no payments ¹	62	88	55	52			
Families making some payments	38	12	45	48			
\$1~\$99 \$100-\$299	3 9	2 5 3 2 (²) (²)	4	1 8			
\$300-\$499	10	3	14	8			
\$500-\$999	10	2	10	17			
\$1,000 and over	5	(2)	3	13			
Not ascertained	1	(2)	1	1			
All home-owning nonfarm families	100	100	100	100			

¹ Includes payment of interest where no repayment of principal was made. ² Less than one-half of 1 per cent.

September 1948

On August 19, 1948, the Board of Governors of the Federal Reserve System issued Regulation W on "Consumer Instalment Credit" under Public Law 905 which the President signed on August 16, 1948. The regulation, which will become effective September 20, 1948, is in much the same form as the regulation terminated on November 1, 1947. It covers instalment sales of and loans for 12 kinds of consumers' durable goods, providing the cost is more than \$50. It also covers instalment loans for most other consumer purposes. Instalment credits up to \$5,000 are subject to the regulation.

The goods for which down payments are prescribed are as follows:

	Article	Down payment
		(Per cent)
1. A	Automobiles	331/3
2. 0	Cooking stoves	20
3. I	Dishwashers	20
4. I	roners	20
5. F	Refrigerators	20
6. V	Vashing machines	20
7. 0	Combination units incorporati	ing
	any item in 2-6	20
8. A	Air conditioners, room unit	20
9. F	Radio and television sets,	
	phonographs	20
10. 5	Sewing machines	20
	Suction cleaners	20
12. I	Furniture and soft-surface flo	or
	coverings	20

Maturities on all instalment credits subject to the regulation, whether to finance the purchase of these articles or not, must come within the following requirements:

Credit	Maximum maturity
1. Not exceeding \$1,000	15 months
2. Above \$1,000,	
except that monthly	pay-
ment on amounts	over
\$1,000 must not be	less
than \$70.00	18 months

Since November 1, 1947, when the old regulation ended, terms offered by merchants and lenders extending credit have been relaxed considerably. The requirements of the new regulation are somewhat less restrictive than those of last November but considerably tighter than terms now generally in effect. The down payment requirements on appliances are lowered from one-third to one-fifth. Also, to take care of late-model automobiles and certain other items where the expenditure must necessarily be large, the maximum maturity for credits above \$1,000 is set at more than 15 months, running up to 18 months. At the same time, the scope of the regulation is broadened to include all credits up to \$5,000 whereas \$2,000 had been the limit under the previous regulation.

Instalment credit for home improvements was eliminated from Regulation W after the close of the war, and it is at present not covered in the regulation. Because of the current inflationary situation, however, the Board is considering the advisability of an amendment to bring such credit under the regulation. Before deciding whether to do this, the Board wishes to give all who are interested an opportunity to express their views. Accordingly, the Board published in the Federal Register an invitation to interested persons to submit comments on the question whether such an amendment would be desirable.

The Board is also giving consideration to an amendment which would have the effect of making unenforceable any contract which does not conform to the provisions of the regulation on down payments or maturities. A similar procedure for receiving comment will be followed.

Regulation W will be administered in the field by the 12 Federal Reserve Banks and their 24 branches located conveniently throughout the country. Inquiries should be addressed to the nearest Federal Reserve Bank or branch.

The text of the new regulation is given on pages. 1104-1111 of this BULLETIN.

FEDERAL RESERVE BULLETIN

THE BALANCE SHEET OF AGRICULTURE, 1948

The major portions of the fourth in a series of annual reports on the condition of agriculture, issued by the United States Department of Agriculture, are given below.¹ The full report will be published later as a Miscellaneous Publication of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Head, Division of Agricultural Finance, Bureau of Agricultural Economics, by A. S. Tostlebe, F. L. Garlock, R. J. Burroughs, H. C. Larsen, H. T. Lingard, L. R. Hudson, and S. L. Yarnall.

The assets of agriculture viewed as a single industry totaled 122 billion dollars on January 1, 1948. Physical assets amounted to 100 billion dollars and selected financial assets owned by farm people to 22 billion. The rights of operators and landlords in these assets were valued at 113 billion dollars and the claims of creditors at only 9 billion dollars.

During 1947 total assets increased from 110 billion to 122 billion dollars. Farm real estate increased in valuation from 59 billion to 63 billion dollars, as is shown in Table 1 and on the chart, and other physical assets from less than 31 billion to more than 37 billion. Price changes were a primary cause of the increases, physical changes of inventory having been generally small. Financial assets also increased, rising from a total of about 21 billion dollars to 22 billion. These financial

¹ For the second and third reports in this series, see respec-tively the Federal Reserve BULLETIN for September 1946, pp. 974-94, and the BULLETIN for November 1947, pp. 1357-72.

TABLE 1											
Comparative Balance	SHEET OF	Agriculture,	United	States,	Jan.	1,	1940,	1947, <i>A</i>	ND	19481	

[Dollar amounts in millions]

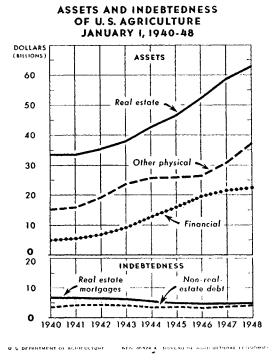
				Net change			
	1940	1947	1948	1940)-48	1947	-48
				Per cent	Amount	Per cent	Amount
ASSETS							
Physical assets: Real estate Non-real-estate:	\$33,642	\$58,604	\$62,813	+87	+\$29,171	+7	+\$4,209
Livestock. Machinery and motor vehicles. Crops, stored on and off farms ⁴ Household equipment.	5,133 3,135 2,645 4,275	² 11,977 ³ 6,980 ² 6,851 ² 4,880	13,451 ³ 9,508 8,830 5,415	+162 +203 +234 +27	+8,318 +6,373 +6,185 +1,140	+12 +36 +29 +11	+1,474 +2,528 +1,979 +535
Financial assets: Deposits and currency United States savings bonds Investment in cooperatives	3,900 249 826	15,100 24,468 21,635	15,600 4,745 1,916	+300 + 1,806 + 132	+11,700 +4,496 +1,090	+3 +6 +17	+500 +277 +281
Total	\$53,805	2\$110,495	\$122,278	+127	+\$68,473	+11	+\$11,783
CLAIMS							
Liabilities: Real estate mortgages Non-real-estate debt: To principal institutions:	\$6,586	\$4,777	\$4,882	-26	-\$1,704	+2	+\$105
Excluding loans held or guaranteed by Commodity Credit Corporation Loans held or guaranteed by Commodity	1,538	1,955	2,302	+50	+764	+18	+347
Credit Corporation To others ⁵	445 1,455	65 1,500	81 1,800	-82 + 24	-364 + 345	+25 +20	+16 +300
Total	\$10,024	\$8,297	\$9,065	-10	\$959	+9	+\$768
Proprietors' equities	\$43,781	2\$102,198	\$113,213	+159	+\$69,432	+11	+\$11,015
Total	\$53,805	2\$110,495	\$122,278	+127	+\$68,473	+11	+\$11,783

¹ The margin of error of the estimates varies with the items. ² Revised.

² Preliminary. In process of revision. Includes all crops held on farms and crops held in bonded warehouses as security for Commodity Credit Corporation loans. The latter on Jan. 1, 1948 totaled 56.6 million dollars.
 Tentative. Includes individuals, merchants, dealers, and other miscellaneous lenders.

September 1948

assets include currency, bank deposits, United States savings bonds, and equities in cooperative associations. Debts increased from 8 billion to 9 billion dollars and the residual proprietary equities of farm operators and landlords increased from 102 billion to 113 billion during the year.



The increases in values of balance-sheet items during 1947 for the most part represent a continuation of the changes that have been taking place since 1940. The assets of agriculture increased from 54 billion dollars in 1940 to 122 billion in 1948. This 68 billion dollar increase may be accounted for as follows: (1) inflation of inventory valuations resulting from higher prices, 49 billion; (2) physical increase in inventories, 2 billion; and (3) increase in financial assets, 17 billion. Equities of operators and landlords increased from 44 billion dollars in 1940 to 113 billion in 1948, reflecting the 68 billion dollar increase in assets plus approximately a billion dollar reduction of debt.

Since the 69 billion dollar increase in equity rests partly on what may be a temporary price increase, it is instructive to consider a balance sheet from which all increase in assets directly attributable to price changes since January 1, 1940 has been removed. In Table 2 all physical assets are valued at 1940 prices but financial assets and debts are in terms of current outstanding amounts. This deflated balance sheet shows that physical quantities have not changed greatly since 1940. The increase in the proprietary equity on this deflated basis was 20 billion dollars between 1940 and 1948. The components of this increase are: (1) increase of financial assets, 17 billion dollars; (2) physical increase in inventories, 2 billion; and (3) debt reduction, 1 billion.

TABLE 2

BALANCE SHEET OF AGRICULTURE WITH PHYSICAL ASSETS VALUED AT 1940 PRICES, JAN. 1, 1940, 1947, AND 1948

[In millions of dollars]

1940	1947	1948
33,642	133,642	133,642
5,133 3,135	5,162 23,607	4,936 24,226
4,275	4,880	2,704 5,415
3,900 249 826	15,100 4,468 1,635	15,600 4,745 1,916
53,805	71,022	73,184
6,586	4,777	4,882
1,538	1,955	2,302
445 1,455 43,781	65 1,500 62,725	81 1,800 64,119
53,805	71,022	73,184
	33,642 5,133 3,135 2,645 4,275 3,900 249 826 53,805 6,586 1,538 4455 1,455 43,781	33,642 133,642 5,133 5,162 3,135 2,601 2,643 2,528 4,275 4,880 3,900 15,100 24,405 4,635 53,805 71,022 6,586 4,777 1,538 1,955 445 65 1,455 1,500 43,781 62,725

¹ 1940 valuation of farm land and buildings.

² Preliminary. In process of revision.
* Estimated valuation for 1940 plus purchases less depreciation.

MAJOR SOURCES OF CHANGES IN THE BALANCE SHEET

The assets and proprietary equities of farmers have increased each year since 1940, largely because farm income has increased. Gross income from agriculture, according to the preliminary data shown in Table 3, was 34.4 billion dollars in 1947 as compared with 28.5 billion in 1946 and 10.2 billion in 1940. The gross income for 1947 includes 30 billion dollars of cash receipts from the marketing of farm products, 3.1 billion dollars of food and fuel retained on farms for home consumption, and 1.1 billion dollars of imputed rental value of farm houses. All regions shared the increase in cash re-

FEDERAL RESERVE BULLETIN

1068

ceipts. In addition to cash receipts from the marketing of farm products, farmers received payments for soil conservation and other activities of 772 million dollars in 1946 and 314 million in 1947.

Gross income was larger in 1947 than in 1946 because most prices received by farmers were higher. The volume of production for market and for use in farm homes was slightly lower in 1947 than the record attained in 1944 and 1946. Output of livestock and related products was about the same as in 1946, but slightly lower than in 1944 and 1945. The output of crops for market and for use in farm homes was a little below the peak of 1946.

TABLE 3

COMPARATIVE INCOME STATEMENT FOR AGRICULTURE, UNITED STATES, 1940, 1946, AND 1947 ³

[In	millions	of	dollars]
-----	----------	----	----------

Item	1940	1946	1947
HOW NET INCOME WAS OBTAINED			
Gross income from agriculture: Cash receipts from farm market-			
ings Value of products retained on	8,366	24,860	30,183
farms for home consumption Rental value of arm homes	1,254	2,624 978	$3,105 \\ 1,100$
Total	10,244	28,462	34,388
Nonlabor production costs Adjustment for changes in inventory ² .	- 4 ,696 +96	-10,025 -19	12,110 980
Total net income from agriculture Government payments	5 ,644 +766	18,418 +772	21 ,298 +314
Total net income from agriculture and Gov- ernment payments	6 ,410	19,190	21 ,612
HOW NET INCOME WAS DISTRIBUTED			
Hired labor (cash and perquisites) Net rent and Government payments	1,020	2,536	2,776
to landlords not living on farms ³ .	460	1.255	1,556
Farm-mortgage interest	293 4 ,637	216 15,183	222 17,058
Total net income from agriculture and Gov- ernment payments	6 ,410	19,190	21 ,612

¹ The margin of error of the estimates varies with the items. All data are preliminary. ² Market value, in terms of prices at the end of the year, of the increase or decrease in the physical quantities of crops for sale on farms or of numbers of livestock whether or not for sale. ³ After subtraction of estimated payments for taxes, mortgage interest, and other expenses paid by such landlords.

Notwithstanding the near-record physical production of 1947, prices received by farmers surged upward. The index (1909-14 = 100) moved from 260 on January 15, 1947 to 307 on January 15, 1948. This rise was due to the exceptionally strong demand that developed in both domestic and foreign markets. Domestic demand was strengthened during 1947 by record levels of employment and by

September 1948

an increase in disposable personal income from 158.4 billion dollars in 1946 to 175.3 billion in 1947. Export demand was reinforced by loans and other measures and the value of United States exports of agricultural products, including military shipments of food to foreign civilians, increased from 3.6 billion dollars in 1946 to 3.9 billion in 1947.

Although there was an increase in operating expenses (including property taxes but excluding hired labor) and a decrease in Government payments, net income from agriculture and Government payments increased from 19.2 billion dollars in 1946 to 21.6 billion in 1947. Farm operators (both tenants and owners) received a net income of about 17 billion dollars in 1947 as compared with 15.2 billion in 1946 and 4.6 billion in 1940.

Increasingly large payments of Federal income taxes, as well as minor payments of State income taxes for which data are unavailable, had to be made from the net income received by farm operators. Federal taxes paid by farm operators on income earned in 1940 were only about 15 million dollars, as compared with an estimated 960 million on income earned in 1947. Payments of Federal income taxes now surpass total real estate taxes paid by farmers. Operators retained about 16 billion dollars from 1947 income after paying taxes.

The net income of farm operators, despite the higher prices and larger Federal income taxes they paid, would buy 1.7 times as much family maintenance in 1947 as in 1940. Moreover, each dollar received in 1947 would pay as much debt as a dollar received in 1940. This is the explanation of the farmer's improved position-of his ability to live better, to pay debts, to accumulate currency and bank deposits, and to buy United States savings bonds. In other words, farmers' net incomes generally have increased more rapidly than has their cost of living.

But the peak in "real income" may be passed. After the payment of Federal income taxes, the net income of farm operators in 1947 would buy 6 per cent less family maintenance than would the smaller dollar returns of 1946. If events after this postwar inflation follow the usual course, agricultural prices may decline in relation to prices of the goods that farmers buy. Considering present world conditions, however, it is unwise to forecast the repetition of any given pattern of price behavior in the immediate future.

Not all farms produce a high income even in the best years. The Census of Agriculture shows that in 1944 the total value of farm products sold or used in farm households was less than \$2,500 in the case of two-thirds of the farms and less than \$400 in the case of one-sixth of the farms. Only one-eighth of the farms produced \$6,000 or more. Comparable figures for 1939 are \$2,500 or less for 89 per cent of the farms, less than \$400 for more than one-third of the farms, and \$6,000 or more for only 2.4 per cent of the farms.

Although many individual operators and landlords have been borrowing heavily in relation to their probable future incomes, aggregate debt is lower now than in 1940. The wave of foreclosures that occurred in the postwar and depression years of earlier decades should not be repeated on any

CHANGES IN SELECTED ITEMS OF THE BALANCE SHEET IN RELATION TO CHANGES IN THE NATIONAL ECONOMY

Substantial changes since 1939 in asset ownership and debts were not limited to agriculture. The economic forces set in motion by the war affected all sectors of the national economy. In some cases the effects were similar to those in agriculture, in others they were very different.

Most changes in the financial condition of any part of the economy can be traced to actual or potential changes in income received by that sector. Net income that is not used in consumption of nondurable goods will increase physical or financial assets, or it will reduce debt. Moreover, rising income, or even its prospect, tends to raise the values of physical assets associated with its production; falling income depresses such values. Because of the pervasive influence of income on the financial condition of the economic sector to which it applies, a comparison of net income from agriculture with the national income is a necessary first step in explaining the relative improvement in the financial condition of farmers in general.

Net income from agriculture and Government payments rose from 6.4 billion dollars in 1940 to 21.6 billion in 1947, and national income from 78 billion to 190 billion.² While national income increased 144 per cent, net income from agriculture rose 238 per cent and became 11.4 per cent of national income as compared with 8.2 per cent in 1940. High prices resulting from increases in the demand for farm products, together with exceptional production, caused farm income not only to increase more than threefold but also to become a larger fraction of the expanded national income than it had been before the war. This is a basic reason for the magnitude of the changes, both actual and relative, in the farmers' financial condition.

Net income, wherever received, can be used, after taxes are paid, (1) for consumption, (2) to add to such scale if the agricultural debt remains near present levels.

Not only has the balance sheet of agriculture been greatly influenced by trends of farm income, by changes in the cost of living, by increases in tax payments, and by changes in outstanding indebtedness, but it has also been influenced by investments in farm machinery, household equipment, and the like, and in some parts of the country by a large-scale transfer of real estate from landlords to operators. Consideration is given to some of these factors in later sections.

capital goods, (3) to pay debts, or (4) to accumulate liquid assets. Each of these uses, with the exception of income spent on nondurable consumption items, directly affects the holdings of property or the indebtedness of the several sectors of the economy.

Expenditures for Consumption Goods

The amounts and proportions of the expanded incomes that were spent for consumer goods and services during the period 1940-48 are not available for individual sectors of the economy, but they have been estimated for the nation as a whole. The volume of such expenditures rose rapidly and consistently from 72.1 billion dollars in 1940 to 164.4 billion dollars in 1947, but the proportion of disposable income that was spent for consumption decreased from 95.2 per cent in 1940 to 75.6 per cent in 1944. After the war the proportion rose again, but at 93.8 per cent in 1947 it remained below the proportion of 1940.

Probably the most important influence on expenditures for consumption was the short supply or the complete unavailability of many items. During the period in which they operated, price controls were a factor. So were consumer credit controls, bond selling and debt reduction campaigns, and the patriotic impulses to save in furtherance of the war effort. These factors, operating in all sectors of the economy, retarded the expansion of expenditures for consumption and increased the proportion of net income that remained for investment in new capital goods, debt payment, or accumulation of liquid savings.

Additions to Capital Goods

The amount of private investment in new capital facilities was influenced during this period by (1) the attractiveness of private investment in such facilities, (2) the availability of capital goods, and (3) the extent to which the Federal Government

² The Bureau of Agricultural Economics' estimate of national income as well as its estimate of net income from agriculture is used in this comparison. For details, see *The Farm Income Situation*, June-July 1947. Figures for 1947 are preliminary.

provided facilities for private operation, such as Federally constructed manufacturing plants.

Earnings of capital goods in agriculture and in most other sectors of the economy rose sharply as defense and war expenditures raised prices and increased the volume which could be sold at profitable prices. Despite this change, which was basically favorable to a high rate of investment throughout the entire period, gross private domestic investment was notably low in the years of our active participation in the war. This is shown in the following tabulation of estimates by the United States Department of Commerce:

Year	Gross private investment (In billions of dollars)
1939 .	. 9.0
1940 .	13.0
1941 .	17.0
1942 .	9.0
1943	4.6
1944	5.7
1945 .	. 9.1
1946 .	. 24.6
1947 .	. 27.8

Only in the defense period 1940-41 and in the postwar years 1946-47 did private investment respond to the war-stimulated earning power of capital. The low level of private investment during the period 1942-45 is to be explained by shortages of machinery, materials, and labor (accompanied by priorities and allocations), by high taxes on income and excess profits, and by Government policy which provided many private operators with manufacturing plants built by the Federal Government.

Existing data do not permit a close comparison of the changes in the amount of facilities used in agriculture with those used in nonagricultural sectors, but there are indications that additions to plant during the period 1940-47 were proportionately larger in the nonagricultural sectors.

One such indication is found by comparing the very rough estimate of nonresidential construction on farms with the better estimates of industrial and public utility construction. Such comparison indicates that nonresidential farm construction has lagged very far behind industrial and public utility construction throughout the entire period. The large volume of industrial construction implies the installation of a commensurately large amount of new machinery, and supports the conclusion that during the period 1940-47 production facilities increased considerably more in the industrial sector than in agriculture. On farms the increase in machinery and motor vehicles was about 35 per cent,

September 1948

but increases in the physical volume of real estate, livestock, and crops stored were nominal.

DEBT REDUCTION

The general increase in net income also made possible a reduction in various types of debt at one time or another during the period. The beginning of the decline of debt, however, its rate, consistency, and culmination varied among the sectors of the economy.

Perhaps the most notable reduction in debt was the 29 per cent decline in farm-mortgage debt during the period 1940-46. At the same time corporate long-term debt declined only 11 per cent. In both cases the decline ended in 1946. There was also a decline in State and local government debt which, however, continued to 1947 and amounted to 17 per cent by the beginning of that year. In each of these cases high income or revenue, coming at a time when many goods and services were unavailable or at least in short supply, made possible the repayment of an unusual amount of borrowed money. Moreover, new debts in these sectors were held in check by similar factors, and, to some degree, by the memory of excesses during the First World War.

During World War I, farm-mortgage, corporate long-term, and State and local government debt all increased. Then, as now, prices of farm real estate rose sharply, and the prices which corporations and State and local governments paid for new facilities were inflated. However, in that period few restraints were placed upon buying. Enthusiasm for buying land was little tempered by recollection of a collapse of values following an earlier war. Farmers, corporations, and State and local governments were not greatly restrained by scarcities, allocations, and priorities from making large-scale purchases of facilities which often involved borrowing.

Short-term debt has followed a somewhat dif-Non-real-estate farm debt, and ferent pattern. short-term corporate and noncorporate commercial debt represent mainly credit used to finance production in various forms and stages. Each type of short-term debt expanded notably following 1939 as the different sectors of the economy stepped up their activities and their output, and as costs rose, in response to increased demand arising from the defense program. Non-real-estate debt of farmers rose from 3.0 billion dollars on January 1, 1940 to 3.6 billion two years later. Thereafter until the end of the war such debt declined. It stood at 2.8 billion dollars on January 1, 1946. Postwar renewal of expansion carried this debt to the high point of 4.1 billion dollars on January 1, 1948.

The general pattern of corporate and noncorporate commercial short-term borrowing was somewhat similar to that for farmers. In all of these cases the expansion of loans was interrupted by one to three years of decline. Then came a rapid increase. In all cases it appears that by 1943 physical expansion of needed facilities was practically completed and that the price control mechanisms of the Federal Government had helped to curtail further expansion of debt by stabilizing both costs and prices received. A decline in this type of debt then set in as high earnings provided farmers and other business operators with income more than enough to make such current purchases as shortages and allocations permitted. After the war, when price controls were removed and labor and materials became increasingly available and costly, the demand for additional credit to finance operations carried short-term indebtedness in the various sectors of the economy to new high levels for the war and postwar period.

The interruption in the growth of short-term private debt during the recent war years had no parallel in World War I. At that time the shortterm debt of farmers rose steadily during the entire war and postwar period, until price deflation was under way in 1920. Private nonfarm debt of short maturity followed a similar course, declining only after the postwar boom had ended. At the postwar peak in July 1920, the non-realestate debt of farmers of which there is record was 140 per cent greater than in 1914; the percentage increase from January 1, 1940 to January 1, 1948 was only 37 per cent. Nonfarm shortterm debt appears to have increased 126 per cent during the four years from January 1, 1917 to January 1, 1921, as compared with 19 per cent during the five years from January 1, 1942 to January 1, 1947.

The smaller increase in short-term private debt in World War II had two main causes. First, although income was at a relatively high level in both war periods, the opportunities to spend it for either producer or consumer goods were not sim-The dissimilarity seems to be due to differilar. ences in the scope and effectiveness of price controls and to differences in the availability of goods and services. The lack of opportunity to spend during the Second World War had a twofold impact on the growth of private debt. It cut down the demand for new loans at the same time that it made funds available to reduce outstanding debt. The governmental policy of making payments to contractors in advance of delivery tended to hold short-term private borrowing in check during World War II. Also, this policy reduced the need

of private borrowing to finance production and movement of war goods, but it increased Federal borrowing.

Accumulation of Liquid Assets

Of far broader scope and significance than any change in debt so far described was the increase in net Federal debt. This rose from 41.9 billion dollars on January 1, 1940 to a peak of 279.8 billion in February 1946 and declined to 256.9 billion on January 1, 1948. By making possible greatly increased Federal expenditures, the wartime increase in Federal debt contributed extensively to the rise in national income, including net farm income, and thereby to a reduction of private debts and debts of State and local governments. Moreover, the expansion in Federal debt, partially monetized by the banking system, provided most of the increase in total liquid assets of this period.³ The distribution and accumulation of these newly created bank deposits, currency issues, and Federal securities depended upon the earning power that the various groups in the economy were able to develop, and upon the disposition of their earnings in taxes, consumption, and investment.

High farm income was therefore the chief immediate source of the large increase in liquid asset holdings of farmers. But the accumulation also reflects deferred replacement and maintenance of farm and farm-home facilities. The bulk of this deferment was due to wartime restrictions and war and postwar shortages of many items which normally would have been bought by farmers. Meanwhile rising prices have severely reduced the purchasing power of these accumulations.

Farmers' holdings of liquid assets became an increasingly larger proportion of total holdings of individuals and businesses between January 1, 1940 and January 1, 1948, rising steadily from 6.3 per cent to 9.1 per cent. (Table 4).⁴ The year-to-year rate of increase was consistently higher in the case of farmers' holdings than in the case of unincorporated businesses and nonfarm individuals, and it was higher than for corporations except in the years 1942 and 1943. In general the rate of accumulation of farmer-owned liquid assets was more nearly like that of unincorporated businesses than that of individuals or corporations.

In 1946 and in 1947, however, business holdings declined while those of farmers and nonfarm indi-

³ The banks increased their holdings of Government securities from 18.4 billion dollars at the beginning of 1940 to a peak of 116.7 billion in February 1946. Subsequently these holdings declined and on Jan. 1, 1948 they amounted to 91.3 billion dollars.

⁴ Bank deposits, currency, and U. S. Government securities.

Tabl	.е 4
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Estimated Holdings of Currency, Deposits, and Government Securities by Individuals and Businesses, United States, Jan. 1, 1940-48¹

Year	Cor- pora- tions	Unin- corpo- rated business	Persons (including trust funds) other than farmers	Farmers	Total	Farmers' holdings as per- centage of total
1940	\$13.0	\$ 6.3	\$ 41.6	\$ 4.1	\$ 65.0	6.3
1941	15.0	7.2	43.6	4.7	70.5	6.7
1942	17.4	8.4	49.3	5.8	80.9	7.2
1943	27.1	12.2	63.9	8.2	111.4	7.4
1944	38.5	17.2	83.8	11.5	151.0	7.6
1945	44.6	22.7	107.6	14.8	189.7	7.8
1946	45.0	27.8	128.8	18.7	220.3	8.5
1947	38.8	27.2	136.6	20.5	223.1	9.2
1948	238.3	26.2	2142.2	20.6	227.3	29.1

[Dollar amounts in billions]

¹ Excludes holdings of banks, insurance companies, building and loan associations, nonprofit associations, and Government bodies and agencies.

² Preliminary.

NOTE.—Estimates are based on data prepared by the Board of Governors of the Federal Reserve System and the Bureau of Agricultural Economics. viduals continued to increase. Corporate holdings declined by 14 per cent in 1946 and 1 per cent in 1947, and holdings of unincorporated businesses by 2 per cent in 1946 and 3.7 per cent in 1947. During the same years liquid asset holdings of farmers increased 9.6 and 0.5 per cent and those of nonfarm individuals increased 6.1 and 4.1 per cent. This shift of funds from business firms to individuals and farmers was due in part to the large expenditures of business for new facilities and expanded inventories-an exchange of financial for physical assets. Such expenditures contributed to the rise in disposable personal income from 150.7 billion dollars in 1945 to 158.4 billion in 1946 and to 175.3 billion in 1947. Business expenditures thus promoted a rise in demand for farm products and a further increase in farm income. The continuation of shortages of items like building materials, automobiles, and farm machinery retarded the return flow of cash to business firms.

SIGNIFICANCE OF FINANCIAL CHANGES IN AGRICULTURE AND THE NATIONAL ECONOMY

In the period 1940-47 all records of physical production both on and off the farm were repeatedly broken. The Federal Reserve index of industrial production (physical volume, 1935-39 = 100) rose from a monthly average of 109 in 1939 to 239 in 1943, and remained at about that level for the rest of the war. After a postwar decline to 148 in February 1946, this index rose gradually to 194 in October 1947 and ended the year at 189. Meanwhile, the index of the volume of agricultural production (1935-39 = 100) rose from 106 in 1939 to a peak of 136 in 1944 and has remained near that level since.

This extraordinary productive activity used basic resources such as crude oil, copper and iron ore, timber, and soil fertility at an unprecedented rate. But it supplied huge quantities of war materials to the nation and its allies and also supported a level of living that, although restricted with respect to items like automobiles and gasoline, was higher than in prewar years.

All this was accomplished without making serious inroads on the nation's over-all volume of productive facilities. An inventory of physical goods, say in 1945 or in 1948, in agriculture or in other prominent sectors of the economy, would show that the volume of physical capital was remarkably well sustained despite the huge amount of goods thrown into the war effort.

In contrast to this relative stability in physical assets, financial assets grew rapidly in most years

September 1948

and in most sectors of the economy. These assets-United States Government securities, bank deposits, and currency-are a peculiar type of property in that mainly they represent debt or are the result of the monetization of debt, and so are claims on the economy itself. An increase of financial assets does not add to the wealth or prosperity of the nation, except that under certain conditions it may stimulate employment, production, and trade when business activity is low. If deposits and currency increase after the nation has achieved capacity production, the result is likely to be an inflation of prices accompanied by dissatisfaction and strife engendered by the attempts of individuals and groups to keep their money incomes abreast of the rising cost of living, or to defend their businesses against the threat of rising costs.

The growth of financial assets proceeded at an accelerated rate during the recent war, long after the economy was operating at full capacity. The normal effects of this growth were held in check during the war by price ceilings, allocations, and the like. But after these controls were removed inflation of prices proceeded rapidly. Every individual and sector of the economy was affected by the rising tide of prices, wages, and costs. Those whose selling prices advanced faster than their costs benefited. Others, who had relatively fixed receipts or incomes, were hurt by the general inflation.

This general realignment of economic position was favorable to farmers, temporarily at least. The

record of financial changes revealed in nine annual consolidated balance sheets indicates that, so far, agriculture has been strengthened—not weakened —by the inflation of these years. Comparison of the changes in agriculture with those in nonagricultural sectors of the national economy also indicates that farmers have improved their position relative to other sectors. During eight years of inflation the farmers as a group have managed to reduce their debts and to accumulate financial assets relatively more than other major groups.

To the main body of farmers, the relatively greater progress they have made in accumulating financial assets and reducing debts, along with higher incomes, is of greater importance than the increases in valuations of farm real estate and other physical assets. The higher valuations of physical assets mean little to the farm operator—particularly the owner-operator—who expects to continue to farm, except as they increase borrowing power, contribute to a sense of well-being, or reflect prospects of continued high farm income. Such operators are not likely to liquidate more than a small part of their physical assets at the current level of prices.

Accordingly, the principal gains realized during this period were the higher incomes, the reduced debts, and the enlarged holdings of liquid assets. The increase in "real" farm income has been notable. As has been shown, the aggregate net income of farm operators (after taxes) would buy about 1.7 times as much family maintenance in 1947 as in 1940. The reduction in debt of about a billion dollars is significant because it has reduced fixed charges—a fact that will assume increasing importance if farm income declines. The fivefold increase in liquid assets, despite the advance in prices, provides farmers with something like $2\frac{1}{2}$ times the buying power of their 1940 liquid asset holdings. Moreover, such assets have the same debtpaying power per dollar in 1948 as in 1940.

The increased values of farm real estate and other physical inventories are important chiefly to individuals about to enter farming or to retire from active farming operations. To tenant-operators and to nonoperators who desire to own a farm, the high valuations reported in the current balance sheet may seem to be special reasons not to buy at this time. To those who desire to retire from farming, these valuations may seem to be special inducements to sell.

The incentive to sell farms and equipment at present high prices is tempered by the capital gains tax and by the low rate of return on suitable alternative investments. The earning power of farm capital has risen so much since 1940 that, even

though the price of farms has advanced on the average 87 per cent, the rate of return on the valuation of farms at the beginning of 1948 was about twice the rate in 1940. There would be, therefore, even less incentive to sell at current high prices than at the lower prices in 1940, except that substantial declines in farm incomes and living costs are now more likely to occur than at the earlier date.

For those who wish to buy farm land or other physical farm assets now, present high prices are a deterrent chiefly because of the risk that present levels of prices and earnings may not continue. This risk is genuine and substantial. On the other hand, present prices of farm real estate, although historically very high, are moderate in relation to current earnings. Accordingly, earnings of farm real estate could show some reduction before present prices of real estate would be seriously out of line with earning power, or before the rate of return from farm real estate would be less than that of other investments with which prospective buyers of farms and farm equipment are familiar. The same is true to greater or lesser degree of most of the other physical assets.

But sober appraisal of the favorable financial status of agriculture in 1948 will take account of the fact that the fortunes of farmers are particularly sensitive to changes in prices, that when the crest of this inflation passes, as it will, the financial position of farmers could deteriorate rapidly. The history of prices and of farming in war and postwar periods surely warns of this. What has been reported in successive balance sheets of agriculture are developments that have occurred in the inflationary phase of a period dominated by World War II. In the wake of each preceding war sooner or later there followed a period of declining prices in which valuations of physical assets and of equities shrank far below the levels of the war years. Moreover, in the period following World War I the relationship of prices received by farmers to the prices they paid became less favorable than it had been either immediately before or during the war, and it remained so for two decades. Such an unfavorable relationship can develop through an advance in costs even though prices received do not decline. Therefore, until the readjustment phase of the recent war has passed it will be too early to measure the final consequences of this war to agriculture or to any other sector of the national economy.

But it is not too early to ask what farmers can do to preserve the generally solvent and effective economic position they now occupy.

Once prices begin to decline, or to shift in relation to one another, there is little that individual farmers can do to stop them. No adjustment of output or withholding from market within the power of individual farmers can influence perceptibly the prices they receive for their products or the prices they pay for industrial goods. In other parts of the national economy where the operating units are much larger, are less competitive and less hampered by a high proportion of fixed costs, it is possible for individual firms to resist a decline in prices by restricting output, or to reduce costs by discharging labor, by reducing inventories, and otherwise restricting expenditures. But the organization of agriculture into millions of individual operating units with a high proportion of fixed expense makes such defenses difficult for individual farmers.

The consequences of this difference in organization in periods of falling prices is well illustrated by the course of prices in 1920-21. In that postwar deflation the index of farm prices fell from 237 (1913 = 100) for June 1920 to 114 a year later, whereas the index of a typical group of industrial prices (those of metals and metal products) fell from 200 to 133. This difference in the rate and extent of decline in prices of farm and industrial products contributed much to the economic difficulties of the period both on and off the farm.

Although individual farmers are powerless to influence perceptibly the course of prices, it is possible for them to manage their affairs in prosperous times so that a decline in prices will bring a minimum of trouble to them and to the nation. Such management will emphasize caution in buying land, machinery, and livestock when prices are high and in incurring new debts at inflated levels of income and prices. It will use a considerable proportion of the high income of prosperous years to reduce outstanding debt, to increase the efficiency of farm facilities, and to accumulate financial reserves that will help farmers to adjust their operations to later needs.

These measures are essentially ways of reducing unit costs of production through increasing operating efficiency, and of reducing the high proportion of fixed costs (traditionally imposed by the nature of farming) which has been a source of trouble in other periods of price decline. By taking the foregoing steps farmers can increase their efficiency and greatly reduce the risk of insolvency in their own enterprises. Moreover, in so doing they can con tribute to the prosperity of the entire nation through low-cost production of food and fiber and through creating a more stable and dependable farm market for industrial goods. In a specialized interdependent economic system prosperity in any sector, when based on efficiency, becomes a factor of strength throughout the entire economy. From a national point of view, therefore, it is desirable that farmers generally should have adequate equities in their enterprises and enough liquid assets to assure the flexibility of operations that is essential to efficiency.

THE BALANCE SHEET IN DETAIL

Thus far an attempt has been made to sketch the financial changes in agriculture that occurred during the period 1940-47 as a part of nation-wide expansion, and to appraise these developments in terms of their effects on farmers and on the economy as a whole. In this section the changes in individual items of the balance sheet are reported in greater detail.

THE ASSET ITEMS

The assets reported in the balance sheet are items of wealth owned by farm operators, landlords, or people living on farms, and presumably used in the farm enterprise or in the farm home. These assets are divided into two major classes—physical and financial.

Farm real estate. The largest asset in the balance sheet is farm real estate. On January 1, 1948 this item amounted to 62,813 million dollars, or 51 per cent of the value of all assets shown in the balance sheet for that date.

The value of farm real estate has been increasing

September 1948

steadily since 1941, when it amounted to 33,497 million dollars. However, most of this increase has been due to price changes; available data indicate that there has been little change in the physical farm plant during the last decade. The increase during 1947 amounted to 4,209 million dollars, or 7 per cent. This compares with increases of 12 per cent in each of the two preceding years and is the smallest percentage increase for any year since 1942, when it was also 7 per cent.

During 1947 farm real estate values increased in all regions except the Pacific, where they declined 2 per cent. This was the first decrease for any region since 1941. The percentage increase during 1947 was less than that during 1946 in all regions except the Great Plains and Texas-Oklahoma. Over the longer period from 1940 to 1948, the value of farm real estate increased more than 50 per cent in all regions, and more than doubled in the Great Plains and the Mountain States. The demand for grains, particularly wheat, increased tremendously and was an important factor in the

1075

above-average rise of land values in the Great Plains. The unusual demand for meat resulting from high consumer incomes was probably a major cause in the above-average rise in land values in the Mountain States. In the Corn Belt, which alone accounts for more than one-fourth of the total value of all farm real estate, the increase between 1940 and 1948 amounted to 88 per cent, or about the same as the average for the country as a whole.

A comparison of aggregate farm real estate values in 1948 with those in 1920, the high year following World War I, shows that current values are higher in all but three regions-the Lake States, the Corn Belt, and the Great Plains. Of these three regions, the Great Plains is furthest below 1920, with current values 28 per cent lower than those of the earlier year. This region suffered severely during the thirties, not only from the depression, but from droughts which were particularly acute in 1934 and 1936. Recovery here was slower than in other parts of the country; in fact, land values in North and South Dakota and Nebraska did not reach their lowest points until 1941, and in that year the value of farm real estate in Kansas again fell almost as low as it had been in 1933.

Non-real-estate physical inventories. Physical assets other than real estate are the next to largest item in the balance sheet. On January 1, 1948 their total value was over 37 million dollars, or about 30 per cent of all assets.

Livestock inventory. The inventory value of livestock on farms January 1, 1948 reached the unprecedented height of nearly 13.5 billion dollars although there had been a substantial drop in livestock numbers in recent years. All classes have declined in numbers for the last two consecutive years. Hogs, chickens, and turkeys declined from the peak numbers reached on January 1, 1944, and the number of sheep has fallen continuously since 1942. Cattle numbers were at a peak on January 1, 1945 and have declined steadily since The high inventory value of livestock at then. the beginning of 1948, therefore, clearly reflects the unusually high prices for most classes of livestock. On January 1, 1948 the values per head of cattle, hogs, chickens, and turkeys were the highest on record.

Because of the differences in the value and other characteristics of the various types of livestock the decline in the physical inventory cannot be measured adequately by adding the decreases in numbers of the respective classes of livestock. However, an approximation of this over-all drop in numbers during 1947 can be measured by multiplying 1948 numbers by 1947 prices and comparing this total with 1947 inventory values. Thus, had

the values per head on January 1, 1948 remained at the 1947 level, the inventory value of all livestock would have been 3.8 per cent lower than it was the year before.

Crop inventory. The quantity of the different crops stored on farms at the beginning of any year is influenced by the carry-over stocks from the previous year and by the production, marketings, and consumption on the farm during the year. Based on December 15 prices the value of crops stored on farms January 1, 1948 is estimated at 8,773 million dollars, an increase of nearly 2 billion dollars over that of a year earlier and 3.8 times that of 1940. As with other inventory items the increase was due in practically all cases to the higher prices at which the various crops were valued. For most crops, and in particular for corn, the quantities on farms were materially below those of January 1, 1947. The situation during 1947 was in contrast to that during 1946 when the inventory value increased because of higher prices and larger quantities held.

A general indication of the change in total quantity of all crops on farms may be obtained by multiplying the 1948 quantities by 1947 prices and comparing the total of the results with last year's value. Computed in this way the quantity of all crops on hand January 1, 1948 was about 12.4 per cent below that of a year earlier.

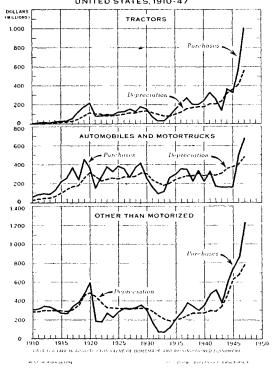
Farm machinery and motor vehicles.* Further rapid strides in the mechanization of agriculture were made during 1947. On January 1, 1948 the inventory value of farm machinery and motor vehicles was estimated to have been 9.5 billion dollars-a third more than a year earlier and three times the 1940 total. Purchases of such items in 1947 reached the record total of 2.9 billion dollars or 50 per cent more than was bought in 1946. In appraising the significance of the higher value of both old and new machinery on farms on January 1, 1948 it should be pointed out that 57 per cent of the 2.5 billion dollar increase in total value during 1947 resulted from higher prices as compared with 42 per cent of the 800 million dollar increase in 1946. But even if the inflation in price at which machinery is valued is taken out, the increase in the quantity of machinery on farms since 1940 would be about 35 per cent.

In 1947 total purchases of farm machinery and motor vehicles amounted to 2.9 billion dollars or 50 per cent more than in the preceding year. Depreciation in 1947 was estimated at 1.8 billion dollars, leaving a net increase of 1.1 billion exclusive of any adjustment in the prices during the year of both old and new machinery on farms. Higher prices at which the machinery inventory was valued * The data below are in process of revision.

FEDERAL RESERVE BULLETIN

increased inventory values substantially more than the net difference between purchases and depreciation.

Of the total value of all machinery and motor vehicles on farms January 1, 1948, tractors accounted for 24 per cent, automobiles 16 per cent, motor trucks 10 per cent, and other farm machinery 50 per cent.



FARM MACHINERY: PURCHASES AND DEPRECIATION, UNITED STATES, 1910-47

The increased mechanization of agriculture is due in part to the growing importance of farm electrification. By January 1, 1948 about 65 per cent of the 6 million farms in the United States had central-station electric power service. This is more than double the number so electrified in 1940 and nearly six times the number that had such service in 1930. In 1943 the estimated value of major electrical equipment on farms was 625 million dollars. About 63 per cent was in home appliances and 37 per cent was in farm equipment.

Household furnishings and equipment. The value of household furnishings and equipment of farm homes on January 1, 1948 is estimated on the basis of limited evidence at 5.4 billion dollars or about \$800 per household. This amount is 11 per cent more than the valuation of 4.9 billion

September 1948

dollars for January 1, 1947. The valuation of household furnishings and equipment is equivalent to about 57 per cent of the valuation of machinery and motor vehicles, to 61 per cent of the stored crops, and to 40 per cent of livestock.

Farm families have been buying considerable household furnishings and equipment in these postwar years as well as more machinery for farming operations. According to the Department of Commerce index, rural retail sales, including furniture sales, have increased greatly since the war. Sales of household furnishings to both rural and urban buyers in 1947 were more than double those of 1945.

Financial assets. The financial assets of farmers for which estimates have been made totaled about 22.3 billion dollars on January 1, 1948 or about 1 billion dollars more than the estimate for a year earlier. Such assets at the beginning of 1948 consisted of about 11.6 billion dollars of bank deposits, 4.0 billion dollars of currency, 4.7 billion dollars of savings bonds, and 1.9 billion dollars of equities in farmers' cooperative associations. No estimates have been made for other financial assets owned by farmers, such as notes, mortgages, State and municipal bonds, and corporate securities.

Bank deposits. Farmer-owned bank deposits rose to a new high during 1947 but they increased considerably less percentagewise than in any other year since 1940. The estimated total of such deposits on January 1, 1948 was 11.6 billion dollars or about 4.5 per cent more than the 11.1 billion estimated for January 1, 1947. Demand deposits owned by farmers are estimated to have increased during 1947 from 7.5 to 7.8 billion dollars; time deposits, from 3.6 to 3.8 billion.⁵ In the aggregate farmers' deposits at banks were about four times as large on January 1, 1948 as on January 1, 1940.

From the trends of deposits in rural banks, it appears that farmer-owned deposits increased by the greatest percentages during 1947 in the Great Plains, Corn Belt, and Texas-Oklahoma areas.⁶ These areas have led in the growth of rural bank deposits since 1940. The smallest increase of such 'deposits during 1947 occurred in the Northeast, Appalachian, and Pacific areas.

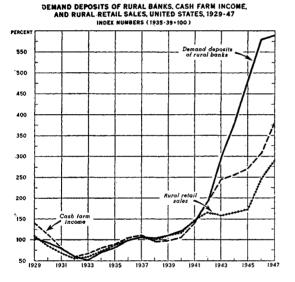
Rural bank deposits, of which farmers held a considerable part, increased less rapidly than deposits of other banks during 1947. The respective rates of increase for insured commercial banks were

⁵ These estimates of the Bureau of Agricultural Economics are under review and may be revised. The Federal Reserve estimate of the amount of farmer-owned demand deposits on Jan. 30, 1948 was 7.2 billion dollars. ⁶ Rural banks are those located in places of less than 15,000

 $^{^{\}rm 6}\,\rm Rural$ banks are those located in places of less than 15,000 population.

3.8 per cent for banks in places of less than 15,000 population and 4.7 per cent for banks in larger places. This was a reversal of the general relationship during the preceding seven years, during which rural bank deposits increased about 300 per cent and deposits of other banks less than 200 per cent. The greater increase of rural bank deposits during these earlier years is partly attributable to the fact that farm income rose proportionately more than national income.

A factor in the wartime growth of farmers' deposits was the lag of rural retail sales behind farm income, which resulted in part from shortages of goods during the war. Farmers received much larger incomes during this period and saved more than usual, as is suggested by the chart. Although substantial amounts of the funds saved by farmers were applied to debts or invested in savings bonds, the greater part of their liquid savings was kept on deposit at banks.



A recent survey of liquid asset holdings by the Board of Governors of the Federal Reserve System indicates that early in 1948 about 25 per cent of the "spending units" headed by farm operators had . checking accounts at banks ranging from \$1 to \$499; another 25 per cent had accounts ranging from \$500 to \$1,999; and 12 per cent had \$2,000 or more in their checking accounts.7 The remaining 38 per cent of the spending units headed by

farm operators had no checking accounts. Data for all spending units in the United States indicated that 61 per cent had no checking accounts, 23 per cent had checking accounts ranging from \$1 to \$499, 11 per cent had accounts ranging from \$500 to \$1,999, and 5 per cent had accounts of \$2,000 or more. Apparently checking accounts are much more prevalent among spending units headed by farm operators than among spending units in general.

The reverse is true of savings accounts at banks. The survey indicates that early in 1948 only about 17 per cent of the spending units headed by farm operators had savings accounts as compared with 45 per cent of all spending units. However, about 7 per cent of the units headed by farm operators, as compared with 11 per cent of all spending units, had \$2,000 or more in savings accounts.

Currency. Currency held by farmers on January 1, 1948 is roughly estimated at 4 billion dollars, about the same as a year earlier and nearly four times the amount estimated for January 1, 1940.

United States savings bonds. The redemption value of United States savings bonds owned by farmers on January 1, 1948 is estimated at 4.7 billion dollars, or about 277 million dollars more than the amount owned by farmers a year earlier.8 Purchases of savings bonds by farmers during 1947 are estimated at about 675 million dollars, accrued interest on savings bonds held by farmers at 67 million dollars, and bonds cashed by farmers at about 465 million dollars.

Farmers' holdings of United States savings bonds rose rapidly from less than 250 million dollars at the beginning of 1940 to about 4,500 million on January 1, 1946. In each of the years 1943 and 1944, as is shown in Table 5, farmers added more than 1 billion dollars to their holdings of savings bonds. They continued to add to their holdings in 1945, but the amount of the increase dropped below 800 million dollars. In 1946 the trend was reversed and farmers cashed more bonds than they bought.9 The increase for 1947 indicates a resumption of net investment by farmers in savings bonds.

The Federal Reserve survey previously mentioned indicated that early in 1948 about 57 per cent of the spending units headed by farm operators possessed no savings bonds of Series A through F (the discount bonds). About 25 per cent of such

⁷ Federal Reserve BULLETIN, July 1948, p. 779. The data for spending units headed by farm operators were obtained from a very small sample and are less dependable than those obtained for all spending units. A spending unit is defined as all persons living in the same dwelling unit and belonging to the same family who pool their incomes to meet major ex-penses penses.

⁸The estimates of United States savings bonds owned by farmers have been revised on the basis of more complete data on redemptions recently obtained from the Treasury Depart-ment. Such data indicate that redemptions by farmers have been at about two-thirds the rate for the whole population. Previously, it had been assumed that redemptions by farmers were at about one-third of such rate. ⁹The Balance Sheet of Agriculture for 1946 estimated an increase in savings bonds whereas the revised data indicate a reduction.

a reduction.

TABLE 5

United States Savings Bonds Owned by Farmers, 1940-48¹

Year	Amount held at beginning of year	Purchases during year	Interest accrued during year	Redemp- tions during year
1940 1941 1942 1943 1944	249 352 511 1,159 2,327	108 163 663 1,266 1,600	5 7 9 13 26	10 11 24 110 251
1945 1946 1947 1948	3,702 4,476 4,468 4,745	1,182 530 675	44 58 67	452 596 465

[In millions of dollars]

¹ Includes bonds of Series A through G,

spending units held savings bonds amounting to less than \$500, about 12 per cent held amounts ranging from \$500 to \$2,000, and about 6 per cent held bonds amounting to \$2,000 or more. This distribution closely resembles the distribution for all spending units.

Improved liquidity of farmers. Bank deposits and currency held by farmers have increased from about 3.9 to about 15.6 billion dollars since 1940. In that year such assets were equal to about 7 per cent of all farm assets and to about 39 per cent of the farm debt. By 1948 they had increased to about 13 per cent of all farm assets and to 172 per cent When farmers' holdings of of all farm debt. savings bonds are added to their holdings of deposits and currency the improvement is even The total of these liquid holdings ingreater. creased from about 4.1 billion dollars in 1940 to 20.3 billion in 1948, or from about 8 to 17 per cent of total farm assets and from about 41 to 224 per cent of farm debt.

The Federal Reserve survey indicates that early in 1948 about 28 per cent of the spending units headed by farm operators had no liquid assets of the kinds covered by the survey.¹⁰ These include all securities of the Federal Government, checking and savings accounts at banks, accounts at savings and loan associations and credit unions, and postal savings accounts. Currency holdings are not included. About 22 per cent of the spending units headed by farm operators had less than \$500 of such assets, about 27 per cent had from \$500 to \$1,999, about 12 per cent had from \$2,000 to \$4,999, and about 11 per cent had \$5,000 or more. Farm-operator spending units on the average held somewhat larger amounts of liquid assets than other spending units. The average (median) hold-

10 Unpublished data.

September 1948

ing early in 1948 was \$480 for farm operators compared with \$350 for all spending units.¹¹

Investment in cooperative associations. Farmers' cooperative associations are of many types and sizes, ranging from small locals rendering a single service to large enterprises with manifold activities.

The net worth of the associations-or such part thereof as may be owned by farmers-is taken as the measure of the farmers' financial interest in the associations. This method of measurement is not intended to imply that the farmer members could immediately realize an amount equal to the net worth of the associations by withdrawing from, or disposing of their interests in, the associations. It merely recognizes the "going concern" value of their interests in the associations. As a matter of practice, some associations issue no stock, and in cases where stock is issued the redemption or transfer value often does not exceed the par value, regardless of book value. Moreover, the reserves of the associations are usually not withdrawable as they are required to meet the continuing needs of the associations.

The net worth of cooperative associations for which data are available, or estimates have been made, was about 1.9 billion dollars on January 1, 1948. This is about 17 per cent more than the amount estimated for January 1, 1947 and about 2.3 times the estimate for January 1, 1940.

THE CLAIMS

Legal claims or interests reported in the balance sheet of agriculture are divided into two general classes—the liabilities which represent the interests of creditors and the equities which represent the interests of operators and landlords in the assets of agriculture.

Liabilities. The interests of creditors fall into two well-defined classes: farm-real-estate debt, which is usually incurred in connection with the acquisition of farms; and non-real-estate debt, which is normally incurred to finance production or storage of farm products or to finance the acquisition of equipment or supplies for the farm or farm home.

Farm-real-estate debt. For the second consecutive year, farm-mortage debt for the United States as a whole increased over the amount outstanding a year earlier. The total on January 1, 1948 was estimated at 4,882 million dollars, or about 104 million dollars above what it had been at the beginning of 1947 (Table 6). This increase of 2.2 per cent was only slightly greater than the 1946 in-

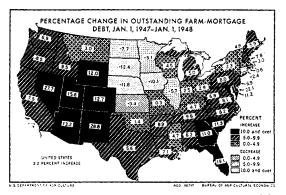
¹¹ The larger average holdings of farmers may result in part from the fact that farmers require liquid assets for both business and personal use. This is not true of spending units headed by wage and salary earners.

crease of 2.0 per cent which reversed the previous long-time downward trend. The rise in debt during both 1946 and 1947, however, was relatively small compared with the increases that took place during some of the years immediately after World War I. In 1923 debt expanded to an all-time peak of 10,786 million dollars.

A falling off in principal repayments seems to have been the chief factor in the further rise in farm-mortgage debt during 1947. This occurred in spite of the fact that net farm income was at the highest level of record. Apparently less of the income went for the repayment of debts and more for equipment, improvements, and family living. Farm mortgages recorded by all types of lenders during 1947 totaled slightly less than in 1946 but continued in large amount. A noticeable drop in the number of farm transfers accounted in part for the smaller volume of recordings. The average size of mortgages recorded increased about 5 per cent, but the number declined.

Farm-real-estate debt on January 1, 1948 was still 26 per cent below the total outstanding in the prewar year 1940. In 1946, when farm-mortgage debt was lower than in any other year since before World War I, it was 29 per cent below the 1940 figure. Repayments were particularly large during 1942, 1943, and 1944, when farm incomes were climbing to record figures and equipment and other supplies were not readily available. The year 1946 appears to have been another turning point in the long-time trend of farm-mortgage debt which had been declining almost continuously since 1923.

The sharpest increases in farm-real-estate debt during 1947 were in the Mountain and Southeastern regions, while declines continued to be reported in the Great Plains and the Corn Belt. Details are shown in the accompanying map.



In general, the increase in farm-mortgage debt during the last two years has been in the loans held by the private lender groups. But even before the recent upturn in total debt, the loans of private lenders accounted for an increasingly larger proportion of the total. Consequently, by the beginning of 1948, insurance companies, banks, individuals, and miscellaneous lenders held 76 per cent of all outstanding farm-real-estate loans, whereas in 1940 they held only 58 per cent. Of the Federally sponsored

TABLE 6

FARM-MORTGAGE DEBT OUTSTANDING AND HELD BY PRINCIPAL LENDER GROUPS, UNITED STATES, JAN. 1, 1940-48, WITH PERCENTAGE CHANGE 1940-48 AND 1947-48

Year	Total debt	Federal Land Banks ¹	Federal Farm Mortgage Corporation ^{1 2}	Farmers Home Ad- ministration ³	Life insurance companies ¹	Insured commercial banks	Individuals and others
1940	\$6,586,399 6,491,435 6,372,277 5,950,975 5,389,080 4,932,942 4,681,720 4,777,355 4,881,744	\$2,009,820 1,957,184 1,880,784 1,718,240 1,452,886 1,209,676 1,078,952 976,748 888,933	\$713,290 685,149 634,885 543,895 429,751 347,307 239,365 146,621 107,066	\$ 38,566 73,093 122,104 163,681 176,607 178,969 184,035 190,128 195,500	\$ 984.290 1,016,479 1,063,166 1,042,939 986,661 933,723 884,312 890,161 936,730	\$534,170 543,408 535,212 476,676 448,433 449,582 507,298 683,229 793,476	\$2.306,263 2,216,122 2,136,126 2,005,544 1,894,742 1,813,685 1,787,758 1,890,468 1,960,039
	Percentage change						
1940-48. 1947-48	-25.9 2.2	-55.8 -9.0	-85.0 -27.0	406.9 2.8	-4.8 5.2	48.5 16.1	-15.0

[Dollar amounts in thousands]

¹ Includes regular mortgages, purchase-money mortgages, and sales contracts. ² Loans held by Federal Farm Mortgage Corporation were made on its behalf by Land Bank Commissioner. ³ Successor to Farm Security Administration. Data for 1940 include tenant-purchase loans and construction loans to individuals. Thereafter, data include farm-development (special real estate) loans beginning 1941. farm-enlargement loans beginning 1944, flood and windstorm real estate restoration loans from 1944 to 1946, and project-liquidation loans beginning 1946. Data also include similar loans from State Rural Rehabilitation Corporation trust funds.

agencies, only the Farmers Home Administration has increased its outstanding loans since 1940. The Federal Land Banks and Federal Farm Mortgage Corporation have reported a smaller amount of outstanding loans each year, and together they accounted for only about 20 per cent of all loans in 1948 compared with 41 per cent in 1940.

Interest charges payable on farm-mortgage debt increased during 1947 for the first time since 1922. For 1947 they were estimated at 222 million dollars compared with 216 million in 1946 and 293 million in 1940. Although interest rates in general have shown some tendency to strengthen, there has been little change during the last few years in farmmortgage interest rates. The volume of outstanding farm-mortgage debt has been the chief determinant in the trend of interest charges. Increases in the average rates for all loans have resulted mainly from a higher proportion of loans being held by high-rate lenders. The weighted average for all lenders as of January 1, 1948 was estimated at 4.6 per cent, or the same as for both 1946 and 1947 and for 1940. During the 1941-45 period the average went as low as 4.4 per cent, partly because of the temporarily reduced rates charged on loans of the Federal Land Banks and Federal Farm Mortgage Corporation.

Non-real-estate debt. The non-real-estate, or short-term debt of farmers rose further during 1947 to a total of about 4.1 billion dollars on January 1, 1948.¹² This amount is about 17 per cent above the 3.5 billion dollars outstanding a year earlier and about 46 per cent above the amount outstanding two years earlier, shortly after the end of the war.

Farmers' non-real-estate debts expanded gradually from the middle of the thirties to the beginning of World War II. They reached a total of more than 3.5 billion dollars on January 1, 1942 but, notwithstanding increased production and rising costs, declined to about 2.7 billion dollars by January 1, 1945. This was partly because of shortages of automobiles, trucks, farm machinery, and other goods which farmers often buy on credit. During 1945 and 1946 farmers' non-real-estate debts rose to the amount outstanding at the beginning of the war, and the further increase during 1947 raised them to the highest point since the early thirties. The postwar increase in farmers' non-real-estate debt is believed to have resulted primarily from purchases of goods that were scarce during the war.

Non-real-estate loans to farmers held by commercial banks and the Federally sponsored credit agencies (excluding loans made or guaranteed by the Commodity Credit Corporation) amounted to 2.3 billion dollars on January 1, 1948 or nearly 18 per cent more than the amount held a year earlier. Those held by commercial banks amounted to 1.6 billion dollars or 24 per cent more than a year earlier (Table 7). Loans of the production credit associations and discounts of the Federal Intermediate Credit Banks for private financing agencies (also excluding CCC guaranteed loans) amounted respectively to 289 million dollars and 38 million dollars on January 1, 1948. These amounts reflect increases of 26 per cent and 20 per cent respectively over the totals outstanding a year earlier.

The non-real-estate loans to farmers of two Federal agencies, however, declined during 1947. Those of the Farmers Home Administration declined from 402 million dollars to 371 million and those of the Regional Agricultural Credit Corporation from 2.6 million to 1.9 million.

Other important sources of credit to farmers are merchants, dealers, finance companies, and individuals. Farmers' non-real-estate debts to such lenders are believed to have increased from about 1.5 billion dollars on January 1, 1947 to about 1.8 billion dollars on January 1, 1948. This 20 per cent increase takes account of the sharp expansion of instalment credit that occurred in 1947.

Loans to farmers by the principal lending agencies (excluding the Commodity Credit Corporation guaranteed loans) showed little change in the country as a whole from January 1, 1943 to January 1, 1946.13 During these years, however, substantial increases in these loans occurred in most of the Northeast and Western States, whereas there were decreases in most of the other States. The sharp upturn of such loans for the country as a whole in 1946 reflected increases in all regions and nearly all States. The largest percentage increases were in the Northeast, Appalachian, and Pacific regions. Similarly, the further expansion of non-real-estate loans to farmers by the principal lending agencies in 1947 was shared by nearly all States. The only region failing to show an increase during 1947 comprised the Delta States of Mississippi, Arkansas, and Louisiana. Greatest percentage increases during 1947 were in the Northeast and Mountain regions.

Equities of proprietors. The equities or claims of proprietors in the assets shown on the balance sheet totaled 113 billion dollars on January 1, 1948, or about 11 per cent more than the amount a year earlier. During the eight years covered by the bal-

¹² This amount excludes the nonrecourse loans held or guaranteed by the Commodity Credit Corporation which are treated separately at the end of this section.

¹³ Loans guaranteed by the Commodity Credit Corporation can be excluded by States and regions only for the period beginning Jan. 1, 1943.

THE BALANCE SHEET OF AGRICULTURE, 1948

				Tae	LE	7			
Non-Real-Estate	Loans	то	Farmers	Held	BY	Principal	Credit	INSTITUTIONS,	1915-481
[In thousands of dollars]									

	Comm bar			Agencies supervised by the Farm Credit Administration				Farmers Home Administration ² Commodity Credit Corporation			Total			
Date	Exclud- Includ-		Production credit Federal inter associations 4 credit ban			Re- gional	Emerg-	Pro- duc-		In-	Exclud- ing Com-	Includ- ing Com-		
	ing Com- modity Credit Corpora- tion guar- antees	ing Com- modity Credit Corpora- tion guar- antees ³	Exclud- ing Com- modity Credit Corpora- tion guar- antees	Includ- ing Com- modity Credit Corpora- tion guar- antees ³	Exclud- ing Com- modity Credit Corpora- tion guar- antees	Includ- ing Com- modity Credit Corpora- tion guar- antees ³	agri- cul- tural credit corpo- ra- tions	cul- cul- crop credit corpo- ra- ency crop crop feed loans 6	ency crop and feed	tion and sub- sist- ence loans ⁷	Loans held	stitu- tional loans guar- an- teed ³ ⁸	modity Credit Corpora- tion loans held or guaran-	modity Credit Corpora- tion loans held or guaran- teed ^{3 8}
1915: Jan. 1 1920:	1,605,958				•••••							1,605,958 93,455,253		
1025		\$							1	1		*3,455,253 \$2,713,162		
1930: Jan. 1												112,546,971		
1935: Jan. 1	627,878	840,887	60,459		55,083		87,087	111,238	5,600	37,162	213,009	947,345	1,197,516	
1940: Jan. 1 1945:	900,079	1,134,573	153,425		32,316		8,005	167,795	276,138	208,193	237,065	1,537,758	1,983,016	
Jan. 1 July 1	948,829 1,068,479	1,377,405 1,268,387	188,306 262,781	203,794 266,693			12,195 9,522		302,101 310,320	146,670 46,016	536,022 257,503	1,619,291 1,826,576	2,301,983 2,130,095	
July 1	1,033,800			201,135 300,649			6,151 3,820		278,280 315,288		178,089 6,766	1,668,407 2,089,074	1,945,400 2,128,836	
July 1	1,289,105	1,333,048 1,598,899	230,025 357,283				2,560 2,135		285,299 311,406		57,628 20,637		2,020,297 2,430,494	
1948: Jan. 1	1,601,811	1,667,105	289,077	292,560	37,916	37,916	1,862	105,913	265,485	2,493	78,172	2,302,064	2,382,729	

¹ Continental United States only.
 ² Formerly the Farm Security Administration.
 ³ Guarantees are loans secured by agricultural commodities covered by purchase agreements of the Commodity Credit Corporation.
 ⁴ Includes loans of associations in liquidation.
 ⁴ Loans to and discounts for private financing institutions.
 ⁴ Includes sed, feed, crop-production, drought-relief, and orchard-rehabilitation loans made by the Crop and Feed Loan Office of the Farm Credit Administration and its predecessors. Transferred on Oct. 31, 1946 to Farmers Home Administration for liquidation.
 ⁴ Includes sent loans to farmers by cooperative marketing associations not shown separately.
 ⁹ Includes loans of War Finance Corporation.

¹⁰ June 30. ¹¹ Revised.

ance sheet, such equities increased 69 billion dollars. Of this increase, 51 billion dollars were accounted for by increases in the value of physical assets, 17 billion by increases in the value of financial assets, and 1 billion by reduction of debts.

"Proprietors" include both owner- and tenantoperators and nonoperating landowners. It appears, from very rough computations based chiefly on the 1940 and 1945 Censuses of Agriculture, that the equities of farm operators in the assets listed in the balance sheet were about 58 billion dollars in 1945 as compared with about 30 billion in 1940. The equities of nonoperators in these years appear to have been about 22 billion and 14 billion respectively. Thus the equities of farm operators appear to have increased more rapidly than those of nonoperators.

These figures do not mean, as might be assumed,

that nonoperating landowners fared less well than farm operators during 1940-45. On this point these figures throw no light. The primary cause of the smaller increase of nonoperators' equities was the transfer of a substantial acreage of farm real estate located in areas of relatively high land values from nonoperator to operator ownership. The transfer of this land reduced the proportion of the total value of farm real estate that was owned by nonoperators and, it is believed, also resulted in a reduction in the proportion of the value of farm machinery and livestock that they owned. Because the balance sheet presumably does not show the liquid assets of nonoperating owners of farms, which must have been substantially increased by such transfers, equities of farm operators in the total assets listed in the balance sheet increased more rapidly than those of nonoperators.

REPORT OF THE NATIONAL ADVISORY COUNCIL ON INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS, OCTOBER 1, 1947--MARCH 31, 1948

Given below is the text of the report submitted by the National Advisory Council to the President on July 30, 1948, and transmitted by the President to Congress on August 3. The appendices to this report included statistics on postwar United States Government financial assistance to foreign countries, gold transactions between the United States and other countries, and gold and short-term dollar resources of foreign countries, covering the period through December 31, 1947. Copies of the full report may be obtained from the National Advisory Council on International Monetary and Financial Problems, Washington 25, D. C.

I. ORGANIZATION OF THE COUNCIL

STATUTORY BASIS

The National Advisory Council on International Monetary and Financial Problems was established by the Congress in the Bretton Woods Agreements Act (59 Stat. 512, 22 U. S. C. 286b), approved July 31, 1945. The statute directed the Council to coordinate the policies and operations of the representatives of the United States on the International Monetary Fund and the International Bank for Reconstruction and Development, the Export-Import Bank of Washington, and all other agencies of the Government "to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions." The Council was also directed to advise and consult with the President and the United States representatives on the Fund and the Bank on major problems arising in the administration of the Fund and the Bank; and to recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and Bank. The Bretton Woods Agreements Act was amended by Section 106 of the Foreign Assistance Act of 1948 (62 Stat. 169; 22 U. S. C. 286b(a)), approved April 3, 1948, to include the Administrator for Economic Cooperation as a member of the Council for the duration of the program. The Council was also given certain additional duties with regard to the economic assistance program. The relevant portions of the Bretton Woods Agreements Act and of the Foreign Assistance Act of 1948 are presented in Appendix A.¹

Reports

Since its first meeting on August 21, 1945, the Council has submitted six formal reports which were transmitted by the President to the Congress on March 1, 1946 (H. Doc. No. 489, 79th Cong., 2d sess.; subsequently included as Appendix B to H. Doc. No. 497, 79th Cong., 2d sess.); March 8, 1946 (H. Doc. No. 497, 79th Cong., 2d sess.); January 13, 1947 (H. Doc. No. 53, 80th Cong., 1st sess.); June 26, 1947 (H. Doc. No. 365, 80th Cong., 1st sess.); January 19, 1948 (H. Doc. No. 501, 80th Cong., 2d sess.); and May 17, 1948 (H. Doc. No. 656, 80th Cong., 2d sess.).

The present report covers the activities of the Council from October 1, 1947, to March 31, 1948. This report supplements the report of May 17, 1948, which was the first of the special biennial reports required by Section 4(b)(6) of the Bretton Woods Agreements Act on the activities and policies of the International Monetary Fund and the International Bank. In the sections which follow, an effort will be made to describe, in broad outline, the financial assistance the United States Government has rendered to the various nations of the world during the period of postwar reconstruction.

Membership

The members of the Council, according to law, during the period under review, were the following:

- The Secretary of the Treasury, John W. Snyder, Chairman.
- The Secretary of State, George C. Marshall.
- The Secretary of Commerce, W. Averell Harriman.

 $^{^1\,\}mathrm{Appendices}$ are omitted here but are part of the complete report submitted to the Congress.

- The Chairman of the Board of Governors of the Federal Reserve System, Marriner S. Eccles.
- The Chairman of the Board of Directors of the Export-Import Bank, William McChesney Martin, Jr.
- By agreement, the following served as alternates:
 - Frank A. Southard, Jr., Director of the Office of International Finance, Treasury Department.
 - Willard L. Thorp, Assistant Secretary of State for Economic Affairs.
 - Thomas C. Blaisdell, Jr., Assistant to the Secretary of Commerce.
 - J. Burke Knapp, Assistant Director of Research and Statistics, Board of Governors of the Federal Reserve System.
 - Herbert E. Gaston, Vice Chairman of the Board of Directors of the Export-Import Bank.

John W. Gunter, Deputy Director of the Office of International Finance in the Treasury Department, was the Secretary of the Council.

The United States Executive Directors on the International Monetary Fund, Andrew N. Overby, and on the International Bank for Reconstruction and Development, Eugene R. Black, or their alternates, regularly attended the meetings of the Council.

Procedure

The Council ordinarily meets each week and holds such special meetings as are required. Joint meetings with the President's Committee for Financing Foreign Trade have also been held during the period.

The Council in discharging its functions makes use of the services of the existing personnel of its member agencies. Its Staff Committee consists of technical representatives of member agencies and a representative of the Securities and Exchange Commission. The Alternate United States Executive Directors on the International Monetary Fund and the International Bank generally attend meetings of the Staff Committee. The Staff Committee collects and analyzes information and prepares reports and recommendations for the Council. This procedure has enabled the Council to maintain the close interagency liaison essential for successful performance of its coordinating functions in the most efficient manner. Secretariat functions are performed by personnel of the Treasury Department.

II. THE UNITED STATES FOREIGN ASSISTANCE PROGRAM

THE POSTWAR PROBLEM OF RECONSTRUCTION

By the middle of 1945 it became clear that many of the countries of Europe and Asia would urgently need foreign assistance for the reconstruction of There had been widespread their economies. physical damage in some areas so that industrial and transportation equipment would have to be replaced in order to bring production up to prewar levels. There was also a serious shortage of foodstuffs and raw materials. Even where the physical damage was unimportant, the war had produced serious economic dislocations. The normal channels of trade had been disrupted, while the financing of current requirements had become increasingly difficult in view of the insistence upon payment in dollars or other hard currencies on the part of those countries which were in a position to supply needed commodities.

Europe occupied a central position in the postwar problem as the principal supplier of manufactured goods to large areas and as the principal purchaser of basic raw materials. European countries particularly depended upon extensive international trade so that the financial difficulties of carrying on normal trade relations assumed great importance. Moreover, in the attempt to deal with the postwar problem, the European countries had made bilateral trade and payments agreements which, though they permitted the resumption of a considerable part of the trade, tended none the less to restrict it to well defined channels and to limit it in amount.

The postwar situation tended to increase the balance of payments difficulties of many countries with the United States. The United States had had for many years a commodity export surplus with the rest of the world, and with Europe in particular, though the United States imported more from Asia than it exported. The European countries on the other hand purchased more from the United States than they sold to it, and obtained some of the dollars for meeting this deficit from

their exports of goods and services to other parts of the world. In part, the trade deficit with the United States had been met with surpluses on European earnings from "the invisible items" in the balance of payments, i.e., tourist expenditures, remittances, and payments for services such as shipping. To some degree the deficit had been financed by American investments abroad.

In the postwar period, however, the current account deficit of foreign countries with the United States increased enormously. Thus, in 1946, the United States supplied 15.3 billion dollars in goods and services to other countries while it received only 7.1 billion in goods and services from them, resulting in a surplus of 8.2 billion. In 1947 our surplus on international account reached 11.3 billion dollars, with total exports of goods and services reaching the high point of 19.6 billion. This situation was the result of the favorable economic position in which the United States found itself at the termination of active hostilities, and the difficulties caused by the war in other areas. During the war our productive capacity had expanded while the continuance of a high level of employment raised production and the national income of the United States to new high levels. While many of the European countries were able to increase their production in the immediate postwar period to levels comparable to their prewar output, this result was in part made possible by assistance given by the United States. A large part of this production was for reconstruction purposes and was not available to consumers.

In the period between July 1, 1945 and December 31, 1947, foreign countries received 41.6 billion dollars in goods and services from the United States. They paid for these goods by exports of goods and services to the United States amounting to 19.2 billion dollars, and by the use of gold and dollar reserves paid to the United States amounting to 5.3 billion. United States foreign aid programs of various sorts provided 14.6 billion dollars, and the balance of 2.5 billion consisted mainly of changes in private American investments abroad, foreign investments in the United States, and private gifts and other unilateral transfers.

DECLINE IN FOREIGN GOLD AND DOLLAR RESOURCES

In their attempt to obtain needed supplies from the United States and other countries which expected payment in dollars, those countries of the world which had gold and dollar resources used a considerable portion to pay for their international deficits. Thus foreign countries in 1945 had gold and short-term dollar assets amounting to 23 billion, whereas at the end of 1947 these resources were reduced to 17.8 billion. The gold and dollar resources of the foreign countries at the end of 1945, 1946, and 1947 are given in Table I. The European countries participating in the Paris Committee for Economic Cooperation lost reserves during this period amounting to 2.8 billion dollars (more than one-fourth of their total reserves), of which 1.8 billion was in gold.

The consequence of this decline in gold and dollar balances was that most countries of the world in 1948 had inadequate resources in gold and foreign exchange to maintain working balances in foreign exchange and gold or foreign exchange reserves for their note issues. In the appendix are included statements of the gold transactions of foreign countries with the United States, and esti-

	ſ	In billions	s of dollars]					
	Total			Gold			Dollar balances		
Area	1945	1946	1947	1945	1946	1947	1945	1946	1947
Total, all areas. Total, Europe. ERP countries. Other Europe ¹ . Latin America. Canada. Other countries.	23.0 13.6 10.3 3.3 3.8 1.8 3.8	21.7 13.2 9.6 3.6 3.7 1.4 3.4	17.8 11.2 7.5 13.7 2.9 0.7 3.0	$ \begin{array}{c} 16.0\\ 10.6\\ 7.4\\ ^{1}3.2\\ 2.8\\ 0.4\\ 2.2 \end{array} $	$ \begin{array}{r} 15.7 \\ 10.5 \\ 7.1 \\ 13.4 \\ 2.6 \\ 0.5 \\ 2.1 \\ \end{array} $	13.0 9.1 5.6 3.5 1.7 0.3 1.9	7.0 3.0 2.9 0.1 1.0 1.4 1.6	6.0 2.7 2.5 0.2 1.1 0.9 1.3	4.8 2.1 1.9 0.2 1.2 0.4 1.1

		TABLE I	
s	OF	Foreign	Count

GOLD AND SHORT-TERM DOLLAR RESOURCE rries, December, 1945–December, 1947

¹Includes estimates for Union of Soviet Socialist Republics' gold holdings. Figures also include gold to be distributed by the partite Commission for the Restitution of Monetary Gold to claimant countries, including ERP countries, in accordance with the Tripartite Commission for th Paris Reparation Agreement.

September 1948

mates of the gold and dollar resources of these countries as of December 31, 1947.¹

UNITED STATES FOREIGN ASSISTANCE

Confronted with the problems of postwar reconstruction throughout the world, the United States took measures designed to meet its new responsibilities. In accordance with their statutory authority, agencies of the United States made loans, extended credits, or made available grants and other financial assistance to various foreign countries. These agencies included the Treasury Department, the Export-Import Bank, the Office of Foreign Liquidation Commissioner, the Maritime Commission, the War Assets Administration, the Reconstruction Finance Corporation, the Commodity Credit Corporation, the U. S. Commercial Company, and various branches of the military establishment.

Loans were made chiefly by the Export-Import Bank and by the Treasury Department. In 1945, the Congress increased the lending authority of the Export-Import Bank from 700 million dollars to 3,500 million. The Bank used a large part of this authority to make rehabilitation loans principally to the Western European countries. These loans were, as a general rule, made to finance the purchase of materials or equipment available in the United States and to a small extent for the technical services of American nationals. To deal with the special problems of the United Kingdom in the transitional postwar period, the Congress authorized the Treasury Department to make a loan of 3,750 million dollars to assist that country in meeting its postwar deficit on current account. The loan was intended also to assist the United Kingdom to make sterling accruing on current transactions convertible into dollars or other currencies.

Various credit arrangements were entered into by United States agencies charged with the responsibility for disposing of property of the Government not needed for domestic purposes. Thus agreements were made with foreign countries for financing over a long period goods which had been requested by the foreign governments on lend-lease account prior to V-J Day but which had not yet been delivered to them. The Office of Foreign Liquidation Commissioner at the end of hostilities had surplus materials which had an original cost of some 10 billion dollars. It disposed of these materials, which were located in foreign countries, to foreign governments so that the total unsold surplus remaining at the end of 1947 amounted (at cost), to about 1.2 billion. The War Assets Administration was charged with the disposal of surplus property located in the United States. While the bulk of this property was sold to Americans, a part was sold to foreign governments on credit. The Maritime Commission similarly sold surplus shipping to foreign governments in accordance with the authorization of the Congress. The Commodity Credit Corporation and the U.S. Commercial Company supplied raw cotton and other materials on credit to Germany and Japan. In accordance with a special act of Congress, a loan to the Philippines was made by the Reconstruction Finance Corporation.

The Council has constantly reviewed the foreign aid programs considered by it during the postwar period. Pertinent statistical information prepared by the Clearing Office for Foreign Transactions of the Department of Commerce, for the Council, has been summarized in Appendixes C and D.¹ The course of United States foreign aid in the two and one-half year period between July 1, 1945, and December 31, 1947, is presented in these statistical tables.

A net total of 18.2 billion dollars of United States assistance was made available during the period July 1, 1945, through December 31, 1947. The average rate of expenditure of the 14.6 billion dollars of United States aid utilized during the two and onehalf year period was about 500 million dollars per month. With 3.6 billion dollars unutilized as of December 31, 1947, a projection of this rate of expenditure for the early part of 1948, indicated a rapid exhaustion of the amount of funds available. The unutilized funds were unevenly distributed as of December 31, 1947, since several of the participating countries had by that date almost completely exhausted the aid extended to them. These funds, therefore, appeared barely sufficient to meet the existing need for aid until the start of the proposed European Recovery Program.

During the first phase of United States postwar aid extending from July 1, 1945, to June 30, 1946, the bulk of assistance utilized was in the form of grants, including UNRRA and military-civilian supplies for "disease and unrest" programs. In the second phase of United States postwar aid between July 1, 1946, and March 31, 1948, the bulk of

assistance utilized was in the form of loans and property credits, including the loan to the United Kingdom, Export-Import Bank loans, and property credits extended by the Office of Foreign Liquidation Commissioner. Up to December 31, 1947, slightly more than one-half of all aid was rendered in the form of loans and property credits, while the remainder was in the form of grants, including relief to war-devastated areas.

Toward the end of the fiscal year 1947, it had become clearly apparent that continued foreign assistance on a large scale by the United States would be necessary if there was not to be a serious setback in the recovery of European countries. While they had been able to attain a high level of production, they were still dependent upon the United States economy for a large part of their supplies and needed equipment. The foreign loans and credits which had previously been extended by the United States were largely exhausted. The Export-Import Bank had lent the bulk of the funds available to it, the United Kingdom had used up a large part of its credit, while other countries were clearly in need of assistance to meet their balance of payments deficits with the Western Hemisphere. It was clear that only the United States could, in practice, provide assistance to the extent required. In a special message to the Congress in December 1947, the President requested authorization of a program of assistance to Europe and to China. The European Recovery Program for the period April 1, 1948, to June 30, 1952, was expected to require 17 billion dollars. The President recommended an appropriation of 6.8 billion dollars for the initial period of 15 months. The Foreign Assistance Act, approved April 3, 1948, authorized appropriations of 4.3 billion dollars and debt transactions of 1 billion dollars for the European Recovery Program for the one-year period following enactment of the Act. (The appropriation approved June 28, 1948, made available until June 30, 1949, a total of \$6,030,710,228 for foreign aid, including 4 billion dollars for the European Recovery Program. The Act gives the President authority on the advice of the Administrator for Economic Cooperation to expend the funds for the European Program in a 12-month period if he deems it necessary.)

To provide assistance in the period before the expected passage of the Act, the President requested interim aid for France, Italy, and Austria, countries whose immediate situation was most acute. The Congress appropriated 522 million dollars for this interim aid program. In March 1948, the Congress also appropriated an additional sum of 55 million dollars for further interim aid for the period until funds became available under the Economic Cooperation Act.

III. ACTIVITIES OTHER THAN THOSE RELATING TO THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK

THE ANGLO-AMERICAN FINANCIAL AGREEMENT

Previous reports of the National Advisory Council have traced developments under the Anglo-American financial agreement up to the suspension of the convertibility of sterling and cessation of notification of withdrawals under the line of credit, both effective August 20, 1947. Up to the date of the temporary cessation of withdrawals against the line of credit the British Government had obtained the following amounts, in millions of dollars:

1946—3d quarter 4th quarter	400 200	
1947—1st quarter	500	
2d quarter	950	
3d quarter	1,300	
Total through 3d quarter of 1947	3,350	
Remaining line of credit. 400		
Total line of credit	3,750	

September 1948

Consultations between the two governments continued and, in an exchange of letters with the Chancellor of the Exchequer, the Secretary of the Treasury, on December 5, 1947, agreed that it was appropriate for the United Kingdom to resume withdrawals against the line of credit. In reviewing the events leading to this exchange of letters, the Secretary of the Treasury recalled that withdrawals against the credit were temporarily discontinued in August on the basis of mutual agreement between the two governments. The action had been taken simultaneously with the institution of emergency steps by the United Kingdom to stop the unanticipated and excessive drawing on its resources following the granting of free convertibility of sterling in July, 1947. In his statement to the press, the Secretary of the Treasury pointed out, however, that while progress had been made toward working out a satisfactory agreement dealing with the convertibility of sterling, serious economic conditions existing in the world would delay for some time the restoration of full convertibility. In this connection, he noted that there were, in general, no restrictions on the convertibility of sterling held on current account by United States residents.

Drawings against the remaining line of credit were as follows, in millions of dollars:

Balance on hand at beginning of 4th quarter, 1947	400
Drawings:	
Dec. 8, 1947	100
Jan. 2, 1948.	100
Feb. 4, 1948	100
Mar. 1, 1948	100

EXPORT-IMPORT BANK CREDITS

During the period under review, the Council continued to work closely with the Export-Import Bank in order to coordinate the Bank's policies with those of other agencies concerned with foreign lending. New credits authorized by the Bank during this period totaled 372.5 million dollars including 300 million to Canada and 50 million to Belgium.

In October 1947, the Canadian Government applied to the Export-Import Bank for a credit of 300 million dollars for the purpose of assisting Canada to continue importing essential equipment and industrial raw materials from the United States, with a view to maintaining a high level of production in Canada. Canada in 1947 experienced a substantial loss of gold and dollar reserves as a result of a deficit in its trade with the United States, while it had a surplus in its trade with European countries. Without credit assistance from the United States, the Canadian Government probably would have been obliged to impose drastic and possibly discriminatory restrictions on imports from the United States in order to halt the loss of gold and dollar reserves. With limited credit assistance it was possible to meet the situation with much less drastic and entirely nondiscriminatory trade restrictions.

The Council noted that Canada has consistently supported the United States' policy aimed at the reduction of trade barriers and the resumption of multilateral trade, that the extension of credits by Canada has helped to reduce the foreign financing burden of the United States, and that Canada was likely to continue extending such credits and thus to aid the United States in financing the European Recovery Program. The Council also noted that Canada's difficulty appeared to be temporary, and therefore approved consideration by the Export-Import Bank of a credit to Canada in an amount up to 300 million dollars.

On November 12, 1947, the Export-Import Bank set aside for this purpose 300 million dollars of its uncommitted funds. An agreement covering a line of credit of 300 million dollars to Canada was signed on January 8, 1948. The Agreement provided that the credit would be available until December 31, 1948, and that interest at the rate of $2\frac{1}{2}$ per cent per annum would be paid on amounts outstanding. The Canadian Government agreed to pay one-half of 1 per cent during the life of the credit on any portion not utilized. The agreement also provided that, if during the availability of the line of credit Canada borrowed funds for a term of five years or less from the private capital market in the United States, such funds would be applied to the reduction of the line of credit.

The application of the Belgian Government for a loan to the National Bank of Belgium was based on the temporary need of that country for assistance in maintaining purchases of essential raw materials and equipment in the United States, with a view to making possible the continuance of a high level of industrial production. The Belgian Government anticipated that banks and other private investors in the United States might participate or take a portion of the credit requested. The Council approved consideration by the Export-Import Bank of a loan to Belgium in an amount up to 50 million dollars. On November 26, 1947, the Export-Import Bank announced that it was prepared to extend a credit of 50 million dollars, this credit to be available until December 31, 1948, at a rate of interest to be determined in accordance with the policy of the Bank not to compete with private capital. This was followed by the announcement of March 15, 1948 that the Export-Import Bank and seven United States commercial banks had made the sum of 50 million dollars available to Belgium through the purchase of promissory notes of the Government of Belgium unconditionally guaranteed by the Banque Nationale de Belgique. The notes bear interest at the rate of $3\frac{1}{2}$ per cent per annum and mature semiannually over a period of five years. The commercial banks purchased 18 million dollars of the 50 million dollars, and the Export-Import Bank

purchased the remaining 32 million dollars. In the case of several other countries which had applied to the Export-Import Bank for loans, the Council did not recommend consideration.

In February 1948, the Export-Import Bank asked the advice of the Council concerning a loan request of the Lockheed Aircraft Corporation for assistance in financing the sale to the British Overseas Airways Corporation of aircraft and related equipment. The Export-Import Bank had been requested to participate in the amount of 22.5 million dollars representing 75 per cent of the purchase price of 30 million dollars, and the Council approved consideration by the Bank of this request.

In March 1948, the Export-Import Bank and the State Department requested consideration by the Council of a proposal for an increase of 500 million dollars in the lending authority of the Bank. This increase was proposed primarily in the light of the pressing need of Latin America for financial assistance in carrying forward its economic development. It was pointed out that although private capital and the International Bank could supply substantial amounts of such assistance they might not be able to meet the entire need. It was also pointed out that it would be in the national interest of the United States to help to develop nearby sources of raw materials which are regularly imported or are becoming increasingly scarce in our domestic economy. However, the Bank could not consider Latin America to the exclusion of all other areas, and prudent management required the maintenance of a substantial uncommitted balance. In utilizing the proposed additional lending authority, the Bank contemplated no departure from the criteria generally applied in the consideration of loan applications. In view of these considerations the Council supported the proposal to increase the lending authority of the Bank by 500 million dollars.

As of March 31, 1948, the resources of the Export-Import Bank were distributed as follows, in millions of dollars:

Total lending authority	3,500
Loans outstanding	2,098
Undisbursed commitments	870
Unutilized lending authority	532

The following table shows the distribution of net credits authorized by country and object of financing:

September 1948

TABLE H

NET CREDITS AUTHORIZED BY THE EXPORT-IMPORT BANK¹ JULY 1, 1945 TO MARCH 31, 1948

[In millions of dollars]

Area and country	Total	Lend- lease requi- sitions	Re- con- struc- tion	De- vel- op- ment	Cot- ton pur- chases ²	Other
Total, all areas Total, Europe France Netherlands Belgium	2,713.0 2,004 .6 1,200.0 205.4 132.0	655.0 550.0 50.0	3152.2	186.2	133.4	20.8 18.3
Italy Finland Norway	84.5	· · · · · · · · · · · · · · · · · · ·	62.5 50.0		25.0 12.0	45.0 510.0
Poland Turkey Greece	36.1			36.1	 	
Czechoslovakia. Denmark Germany	20.0	· · · · · · ·	20.0		20.0 6 19.0	⁴ 2.0
Austria Unallotted cot- ton credits Total, North		••••		13.0 	 24.4	⁶ 1.3
America Canada Total, Asia and Africa				300.0 300.0 30.6		· • • •
Netherlands Indies China Saudi Arabia	100.0 66.8		100.0			
Egypt Ethiopia Total, Latin	3.0				. 	
America Brazil Mexico Chile	66.2 57.0		· · · · · · · · ·	183.0 66.2 57.0 47.4	· · · · · · · · · · · · · · · · · · ·	
Colombia Ecuador Bolivia			· · · · · · · · · · · · · · · · · · ·	5.0 3.5 3.0		1
Venezuela Argentina Peru Total, miscel-	0.2		· · · · · · · · · · · · · · · · · · ·	0.6 0.2 0.1	· · · · · · · · · · · · · · · · · · ·	<i></i>
laneous	25.0			22.5		2.5

¹ Cancellations and expirations deducted. Numerous small exporter-importer loans extended by the Bank, July 1, 1945 through Mar. 31, 1948, excluded. Also excluded are Mexican authorizations of 30 million dollars and a Peruvian authorization of \$400,000 approved prior to June 30, 1945 recorded on Export-Import Bank books subsequent to June 30, 1945.
 ² Credits extended by Export-Import Bank under general approval of the Council. Hungarian credit of 7 million dollars acceled Apr. 2, 1947.
 ³ Excludes participation by private banks.

For financing tobacco purchases
 For financing food purchases.

Revolving credits (of 1.3 million dollars shown for Austria, \$800,000 is revolving).

UNITED STATES MARITIME COMMISSION FOREIGN CREDITS

Under the Merchant Ship Sales Act of 1946, the United States Maritime Commission was authorized, with certain limitations, to sell war-built vessels to foreign purchasers on credit terms. The authority of the Maritime Commission to sell warbuilt vessels to noncitizens, on credit terms or otherwise, expired March 1, 1948. In the five months between September 30, 1947 and March 1, 1948, the Council considered new credits of 5.7 million dollars to Uruguay and \$300,000 to Peru. These amounts were in addition to previous unused authorizations to these countries. The Council indicated that it had no objection to consideration by the Maritime Commission of these additional credits.

TABLE III

MERCHANT SHIP SALES ON CREDIT BASIS TO FOREIGN NA-TIONALS AND GOVERNMENTS AS OF MARCH 31, 1948 [In millions of dollars]

Area and country	Credits made available by U. S. Maritime Commission	Credits utilized by purchasers
Total, all countries Total, Europe Italy. France. Greece.	218.8	186.3 169.0 55.8 44.6 41.3
Norway	$28.8 \\ 120.3 \\ 6.0$	19.0 2.6 4.9
Finland Total, Asia China. Philippines Iran.	18.8 3.1	0.8 7.0 7.0
Total, Latin America. Brazil. Peru. Uruguay	18.1 9.4 5.2	10.3 6.2 4.1
Mexico	1.6	

¹The sizable difference between the credits approved by the Commission and those utilized by the Netherlands Government is in part attributable to contract settlements on a cash basis.

WAR ASSETS ADMINISTRATION FOREIGN CREDITS

During the period under review the War Assets Administration entered into credit agreements with Austria, the Netherlands, Norway, and Haiti. The line of credit to Austria amounted to 10 million dollars, to Norway 12 million dollars, to the Netherlands 25 million dollars, and to Haiti \$255,000. In conformity with the recommendation of the Council, the agreements with Austria, Norway, and the Netherlands provided for serial payments over a 15-year period, with, however, payment in full in three years on those items which are subject to statutory limitations. The Agreement with Haiti provided for serial payments over a six-year period, with the same restrictions on statutory items.

Other credit requests received were from the

Italian Government for a credit of 5 million dollars, the Iranian Government for a credit of 10 million dollars, and the Government of Pakistan for a credit of 10 million dollars. The Council approved for the consideration of the War Assets Administration the granting of these lines of credit, but as of March 31, 1948, negotiation of firm contracts had not been completed. Several other countries have applied to the War Assets Administration for surplus property credits. In some instances the Council did not approve the applications for consideration by the War Assets Administration and in others action has been deferred or is still pending.

ECONOMIC ASSISTANCE TO CHINA

The Foreign Aid Act of 1947 authorized assistance to China. During January 1948, the State Department submitted for consideration of the Council a proposal for authorization by Congress of an economic assistance program for China. The purpose of this program was to provide immediate aid urgently needed by the people of China in the form of supplies of raw materials, foodstuffs, and equipment for which the Chinese Government's dwindling foreign exchange reserves were inadequate. In effect, the objective of the proposal would be to help China arrest the progress of deterioration in her economy and to provide a respite during which the Chinese Government could initiate measures necessary to rebuild her economy.

It was contemplated that under the program a bilateral agreement between the United States and the Chinese Government would provide for the most effective use of the aid possible under the circumstances prevailing in China. Without this program, China would be faced with complete exhaustion of her foreign exchange assets during 1948 and would not be able to maintain minimum import requirements. It was the opinion of the Council that while the program would not necessarily prevent a further deterioration in the Chinese economic situation, it would help to stave off economic disaster and give China the opportunity, under favorable circumstances, to undertake the needed measures of self-help. In no sense was the China Aid Program to be considered as an economic recovery program comparable to the European Recovery Program.

The needs of China were considered by the Congress in conjunction with its consideration of the

FEDERAL RESERVE BULLETIN

1090

European Recovery Program, and the Foreign Assistance Act of 1948, as approved April 3, 1948, contained authorizations for assistance to China to a maximum amount of 463 million dollars.

GERMAN FINANCIAL QUESTIONS

During October 1947, representatives of the United States and United Kingdom Governments met to review the financial provisions of the Bizonal Fusion Agreement of December 2, 1946. At these discussions British representatives proposed that the United Kingdom be relieved of the burden of providing dollars for German imports. It was estimated that this burden would amount to 150 million dollars in the first six months of 1948, and to an additional 65 million dollars if the United Kingdom did not provide any more dollars during the remainder of 1947. The United States delegates to this conference agreed that this question should be referred to the Council.

Because of the critical international financial position of the United Kingdom, the Council agreed that favorable consideration should be given to proposals for relieving the United Kingdom of the burden of dollar expenditures for civilian supplies for the bizonal area of Germany. It was agreed, however, that if new circumstances and developments arose, the financial arrangement would be reconsidered.

During the fall of 1947, the Council considered the financial terms of a proposed sale of United States Army surplus property located in Germany. It was proposed to transfer to Germany (Bizonal Economic Council), by means of a bulk sale all of the remaining surplus property of the United States Army located in Germany, whether already declared surplus or to be declared surplus in 1948, except certain property not permitted to the German economy such as aircraft, vessels, and nondemilitarized combat material.

Of the total 875 million dollar original cost of the property, it was proposed that Germany pay 21 per cent, or approximately 184 million. The surplus material included general and special purpose vehicles, construction equipment and materials, and clothing.

The Department of the Army was of the opinion that the bulk of the unsold surpluses in Germany could not be moved out of the country during the winter of 1947-48 because of inadequate transportation facilities. Moreover, the reduced strength

September 1948

of the occupational forces had imposed serious difficulties with respect to the care and custody of surplus property, and sale to Germany would terminate large expenditures necessary for the care, custody, handling, packing and shipping of surplus property. Finally, this surplus property, if injected into the German economy, would reduce the amount of United States appropriations required for the purposes of occupation.

The Council therefore approved for the consideration by the Office of Foreign Liquidation Commissioner the financial terms in connection with this proposed bulk transfer of surplus property. It was agreed that the contract with the Bizonal Economic Council, amounting to 184 million dollars, would be a deferred charge repayable from the future proceeds of German exports and that the assumption of this obligation would be approved by the United States and United Kingdom Military Governments.

INTERIM AID

In October 1947, the State Department requested the Council to consider a proposal for an appropriation by Congress for interim assistance to France, Italy, and Austria. This request was based upon analyses of data submitted by the French and Italian Governments and by the United States military authorities in Austria.

The necessity for interim financial assistance prior to action by Congress on the European Recovery Program arose when it became apparent that the three countries under consideration would not be able to finance their import requirements needed to maintain recovery levels without unduly depleting their limited reserves of gold or dollars. Various special factors had contributed to the depletion of their dollar resources at a more rapid rate than had been previously anticipated. The most significant factors had been the inability to convert sterling into dollars or gold since August 1947, the increase in dollar prices, and the serious crop failures in Western Europe in 1947.

Interim aid was advocated not only on the basis of the immediate need of certain European countries for assistance in preventing cold and hunger during the winter of 1947-48, but also of preventing a further deterioration in the economy of certain European countries in order to preserve the foundation on which a carefully considered recovery program could be based. The Council was of the opinion that the State Department's request for the interim European supply program for France, Italy, and Austria was appropriate and justified in the light of the foreign financial policy of the United States Government. The Foreign Aid Act of 1947, approved December 17, 1947, authorized appropriations for assistance to these countries, and the Congress subsequently appropriated 540 million dollars—to Austria, France, and Italy 522 million dollars, and to China 18 million dollars. An additional sum of 55 million dollars was appropriated by the Congress in March 1948, for further interim aid for the period until funds became available under the Economic Cooperation Act.

FINANCIAL ASPECTS OF THE EUROPEAN RECOVERY PROGRAM

As pointed out by the National Advisory Council in its report of activities from April 1 to September 30, 1947, the financial and monetary problems raised by the European Recovery Program had been under continuing study by the Council and its constituent agencies since the inception of the Program.² The views and recommendations of the Council on these matters were summarized by its Chairman, the Secretary of the Treasury, in his statements before the Senate Committee on Foreign Relations on January 14, 1948, and the House Committee on Foreign Affairs on January 21, 1948. The text of the former statement (the content of which was substantially identical with the statement before the House Committee), is given below: *

"The President, in his message, has laid before you the Administration's proposal for a European Recovery Program and in greater detail the Secretary of State has described the need for assistance to Europe and the manner in which, and extent to which, it is recommended that American assistance be given. The financial aspects of the Program have been carefully considered by the National Advisory Council on International Monetary and Financial Problems. This is a program for the economic recovery of Europe; it is not merely a relief program. The Council throughout has approached the foreign financial policy issues involved to determine what specific lines of action would most effectively contribute to this basic objective of economic recovery. As Chairman of the Council, I welcome this opportunity to set forth the conclusions reached by the Council and then to comment on the financing of the Program.

"First, I shall review the principal financial aspects of the Program, then say something about the measures which we shall expect the European countries themselves to take, and finally comment briefly on the financing of the Aid Program.

"Loans vs. grants. The first matter which I wish to take up is the question of the form in which aid should be extended to Europe. This assistance should be provided as a combination of grants-inaid and loans. The criterion for selecting one or the other form should be the capacity of the participating countries to earn, in the years to come, the dollars which would be needed to pay interest and principal. We must keep in mind that these countries have already incurred an obligation for large annual payments of interest and amortization arising from the dollar loans extended to them over a period of years by the United States Government or the United States private capital market. We should take care not to insist that these countries contract additional dollar debts which will absorb so much of their dollar earnings as to operate to the disadvantage of future trade and private investment. If the entire aid for European countries were to be on a loan basis, it would be practically impossible for them to meet the additional annual charges from their earnings of dollars, even after trade and investment return to normal. The proportion of total aid which can prudently be provided on a loan basis must depend on the estimate of the borrowing country's capacity to repay in dollars and also on the degree of flexibility which can be introduced into the terms of repayment.

"The International Bank may be expected to finance part of the capital requirements of the European countries, particularly where they require the financing of permanent additions to their equipment. It does not seem likely, however, that the Bank will be able to carry the whole, or even the major, part of the Program which properly ought to be put on a loan basis. We propose, therefore, that when the Administrator for Economic Cooperation decides, after consulting the National Advisory Council, that it is desirable to extend aid on a credit basis, he will allocate the funds to the

² For this Report, see Federal Reserve BULLETIN, February 1948, pp. 152-66. * The topical headings have been supplied.

Export-Import Bank of Washington, which will then make the loan as directed and on terms specified by the Administrator in consultation with the National Advisory Council. This procedure will enable the Administrator to draw upon the broad experience of the Export-Import Bank in the making of foreign loans. Incidentally, this is one example of the manner in which the National Advisory Council would perform its customary role of coordination of United States foreign financial policy. I shall be glad to describe this role in greater detail if the members of the Committee wish me to do so.

"Guaranties. It is also important that the American business enterprises be given opportunity to participate in the Recovery Program by making new investments abroad, or by expanding existing facilities where the Program calls for additional capital equipment. In this way they will contribute to the restoration of Europe, while at the same time they will be carrying out their own programs for expansion abroad. But we must recognize that new investments would be made at a time of great uncertainty and that investors may anticipate encountering difficulty in converting their earnings or their original principal into dollars. To facilitate private investment, therefore, it will probably be necessary for the Government to guarantee the convertibility into dollars of local currency earned by the investment or available for the repatriation of the original investment. While we may expect that the participating countries will try to make dollars available, it is possible that they will not have adequate dollars to permit conversion. The Economic Cooperation Administration should not be expected to guarantee American companies making these investments against normal risks, but merely to give them a transfer guaranty. We propose that not more than 5 per cent of the funds appropriated by Congress for the Program should be obligated for these guaranties, and that the guaranties themselves should not exceed the amount of the original investment and should not be extended more than 10 years from the termination of the four-year program.

"Liquidation of foreign assets. Some people have argued that the participating countries should pay for part of the Program by using up their gold and dollar assets in the United States, and by liquidating the American investments of their own citizens. I need not labor the point that the

European countries must have some gold and dollar reserves to finance their international trade if they are to return to normal operations after 1952. It should be kept in mind that the Economic Recovery Program is not intended to cover the entire import requirements of these countries. It would be folly on our part to force the European countries to use up their gold and dollar balances to a point where they would not have adequate funds to operate smoothly through ordinary commercial and financial channels. By insisting that the participating countries exhaust their gold and dollar balances, we would merely add further instability to their monetary systems. As a matter of fact, all of the participating countries except Switzerland, Turkey, and Portugal have already reduced their dollar balances to or below the amount which would normally be regarded as safe.

"When we turn to the possibility of liquidating European investments in the United States, we must also look at the problem in terms of its longrun consequences. These investments annually earn a dollar income, which will be used to cover part of the cost of the Program, and which will be used in the future to meet part of the cost of imports after the Program ends. Without these investments, the balance-of-payments situation of the participating countries will be worse in the future. I doubt very much that it would be wise policy for the United States to require European countries as a general rule to liquidate the property owned in the United States by their nationals as a condition for receiving aid from this Government.

"Even if these countries could liquidate all of the property owned by their citizens in the United States, they could not pay for more than a small part of the Program. We estimate that as of last June 30 the dollar assets held by persons in the recipient countries amounted to about 4.8 billion dollars. Of this amount 1.5 billion consisted of direct investments, and a considerable part of the remainder also consists of holdings which would be difficult to liquidate. Some of these assets are already pledged for loans, while for many of the countries involved the amounts held here are negligible.

"Some of the governments, however, will decide to liquidate some or all of their holdings so as to pay for imports. In practice this may be an alternative to borrowing from the United States. We certainly will not object to the governments using

September 1948

these funds. The question of policy for us to decide is the extent to which we can help these countries in obtaining control of these assets. In the case of unblocked assets, the only way the European governments can get control of them under present circumstances is through the compliance of their citizens with local laws. In fact, a considerable portion of the assets formerly blocked in the United States had been unfrozen as a result of such action. While we do not have exact data on unblocked assets, we believe the amount is comparatively small.

"A large part of the blocked assets are still blocked because their owners have not obtained from their own governments the certification that there is no enemy interest in their assets, which is required by the United States Treasury before the assets are unblocked. The National Advisory Council and the executive departments concerned with this matter are giving very careful study to this problem. We hope to reach a final view as to the most satisfactory solution of this problem very shortly, and I should like at that time to appear before you again to outline our program.

"Offshore procurement. It will not be possible to obtain all the goods needed for the Recovery Program in the United States, nor would it be desirable to attempt to do so. Some commodities are in short supply here, and purchasing abroad would leave more available for our own population and would in many instances reduce the net cost of the Program. The needed amounts of food cannot be obtained in the United States. A large percentage of the requirements of grain, fats and oils, meat, and other agricultural products can be procured only in other countries of the Western Hemisphere. In this manner we can make it possible for countries in the Western Hemisphere to supply larger amounts of foods and materials to Europe and at the same time maintain essential imports from the United States.

"It is the opinion, therefore, of the National Advisory Council that the Economic Cooperation Administrator should be authorized to expend funds for the procurement of supplies for the Recovery Program outside of the United States. This would relieve pressure upon goods and services in short supply in the United States, and would in some instances have the further effect of assisting third countries in maintaining needed imports from the United States. We definitely would not permit the

use of dollars to buy goods abroad where the supplies available in the United States at reasonable prices are adequate for our needs as well as for the requirements of foreign countries. In any case, all purchases would be made according to an agreed program, and the administering agency would control the use of the funds appropriated by Congress. In addition to purchases in the Western Hemisphere, there are special instances where it may be in our interest to procure certain essential products in one participating country for delivery to another, making payment in dollars. For example, we might buy steel or coal in one participating country for delivery to another. The dollars which are received would then be used by the supplying country to pay for imports from the United States, thus reducing the need for direct expenditures by the United States for aid to the supplying country.

"Monetary stabilization. If the Recovery Program is to be successful, adequate measures for monetary stabilization must be taken promptly and with vigor by the European countries. At the Paris meeting the 16 participating countries undertook to apply any necessary measures leading to the rapid achievement of internal financial, monetary, and economic stability while maintaining in each country a high level of employment. They have recognized that recovery is not possible as long as inflation continues, and unless production is in-The measures which should be taken creased. must vary somewhat from country to country, but the general outline is clear. Budgets should be brought into balance rapidly, so that the necessary expenses of government can be met without increasing the public debt and without increasing direct inflationary pressures. In most countries modifications in tax structures and control of expenditures will be needed. As determined steps are taken, the trend toward budgetary balances, increased production, and steadying prices will all interact upon one another to facilitate stabilization.

"Bilateral agreements. The Administration proposes that each country receiving aid from the United States shall enter into a separate agreement with this Government, which will cover the terms on which aid will be given. The European signatories will undertake to adopt the financial and monetary measures which are necessary to stabilize their currencies and to maintain and establish proper rates of exchange. These agreements will also cover such matters as cooperation with other countries, the proper use of the goods supplied, and the establishment of a separate account for the local currency equivalent to the aid supplied in the form of grants. Moreover, each country would agree to supply the United States Government with full information about any pertinent aspect of the Recovery Program and to give a report on the Program to its own people. On the basis of the information which the cooperating countries will give us, and also from the reports of our own missions in these countries, we can be informed about the situation and so be in a position to discuss with the country the measures which it has taken, or ought to take, to contribute to the recovery of Europe and its own stability.

"Local currency equivalent of grants. We have a direct interest in assuring that the aid we provide to Europe makes a maximum contribution to the reduction of inflationary pressures and the restoration of stability. To this end we propose that each participating country will deposit in a special account the local currency equivalent at an agreed rate of exchange to the dollar cost to this Government of the goods supplied through grants-in-aid. These accounts should be drawn upon only for constructive, stabilizing purposes. In many instances it will probably be best either to let the accounts remain idle or to authorize the use of this local currency to effect a net reduction in the government's debt. There may be instances, however, in which it might also be used for reconstruction or development, or other purposes which would contribute to the increase of production in the country. In the view of the National Advisory Council, such expenditure should be undertaken only in agreement with this Government.

"I wish to make it clear that the National Advisory Council, in considering the financial measures which the European countries should take, had very much in mind the necessity of preserving the spirit of free and friendly cooperation between this Government and the European governments. I am sure this country does not wish to dictate to these friendly countries either the particular measures they should take, or the exact manner in which they should be taken.

"Exchange rates. The adjustment of some exchange rates may be expected in the course of European recovery. Inflation in Europe in certain instances has given rise to exchange rates which result in an overvaluation of the currencies in rela-

September 1948

tion to the dollar. This state of affairs has tended to hinder the exports of such countries and, at the same time, to make imports relatively cheap in terms of local currency. In some cases countries have resorted to export subsidies, by means of special exchange rates, or have used other measures in conflict with our own long-range international economic program.

"The determination of an appropriate exchange rate is a very complex matter, involving the widest range considerations relating to prices, costs, and balances of payments. The difficulties in setting exchange rates under present conditions are such that, although the rates of some of the participating countries will certainly have to be adjusted, the timing of these adjustments will vary from country to country. Accordingly, it would not be good policy for us to insist upon an across-theboard modification of exchange rates before we extend aid. The revision of rates of individual countries should instead be considered as a part of a developing program of internal and external stabilization in conjunction with United States assistance. To ensure that these revisions will be undertaken where necessary, the recipient countries will be asked to agree that when, in the opinion of the United States Government, their exchange rates are imposing an unjustifiable burden on their balances of payments, they will consult with the International Monetary Fund about revision. Countries which are not members of the Fund would be expected to consult directly with the United States Government. The National Advisory Council is making continual studies of the exchange rate problem and is the agency directed by Congress to coordinate policy in this matter.

"Stabilization loans. After progress has been made toward internal stabilization in the European countries by balancing budgets, increasing production, and expanding trade, the time will arrive when it may be appropriate to make stabilization loans which would give greater assurance to the people of the participating countries that the stabilization will be permanent. There is greater confidence in the stability of money if there is gold or dollars in the hands of the central bank. At the appropriate point in the Program it would be well worth while to give countries this additional assurance by extending a loan to provide monetary reserves. If the loan is given prematurely, the reserves might be dissipated through balance-of-pay-

1095

ments deficits. A stabilization loan to be effective should come when there is reasonable assurance that the internal situation of the country concerned is satisfactory, and that it will be able to maintain its exchange rate at a stable level for a considerable period of time. It is not likely that this situation will be reached immediately, but it is possible that in the course of 1948, and probably in 1949, some countries will be in a position to use stabilization loans effectively. At the appropriate time Congress may then be requested to appropriate additional funds to be used by the United States Stabilization Fund to make these loans.

"Financial requirements. Before I conclude my remarks on this phase of the European Recovery Program, I should like to comment briefly on the amount needed to carry it out. The President has recommended that 6.8 billion dollars be appropriated to support the Program during the 15 months ending June 30, 1949. The National Advisory Council has carefully reviewed the procedures which have been used by the interdepartmental committees of experts in arriving at this figure. These procedures involved a critical examination of European needs and of availabilities in the United States and in other major supplying areas, and careful estimates of European dollar income and resources. The National Advisory Council believes that this approach is sound and has concluded that the recommended amount is needed to achieve the objectives of the Program.

"Finally, I should like to make a brief comment concerning the financing of the Program. It would serve no good purpose to ask the European countries to put their own houses in order if we, ourselves, adopted methods which might accentuate inflation in the United States or upset our own economic stability. It is my firm opinion that we should finance the European Recovery Program within a balanced budget. I am confident that, so long as we pursue a sound fiscal policy, we shall be able to cover the cost of the European Recovery Program out of current revenues."

MOBILIZATION OF FOREIGN PRIVATE DOLLAR ASSETS

The problem of tracing the private dollar assets in the United States of nationals of countries receiving aid under the European Recovery Program had been under review by the Council during the fall of 1947 and a program relating to this matter was presented by the Council to the Congress in February, 1948. The Council believed that all reasonable assistance should be given to the participating countries to enable them to locate dollar assets of their nationals in the United States so that if the participating governments so decided, these assets or the income therefrom, could be used to assist in the financing of European requirements.

In the public discussion of the Program it had been also argued that the participating countries should pay for part of the Program by utilizing their gold and dollar assets in the United States and by liquidating the American investments of their own citizens. Moreover, it had been asserted that American taxpayers were being called upon to make substantial contributions to European recovery and that liquidation of these assets would therefore constitute a means of relief to the American taxpayer. The Council pointed out, however, that it would be unwise for the United States to force European countries to use their gold and dollar balances to the point where they would not have adequate funds to finance their international trade through ordinary commercial channels. The dissipation of gold and dollar balances would also add a further element of instability to the monetary systems of these countries. Moreover, investments in the United States earn an income which can be used to defray part of the cost of European requirements during the life of the Program and in subsequent years. To force the liquidation of invested assets would weaken the balance of payments positions of the participating countries in the future. Accordingly, the Council took the position that the liquidation of dollar assets should not be a condition precedent to aid under the European Recovery Program but that assistance should be given to the participating countries in obtaining control of these assets.

The problem of locating private dollar assets of foreign nationals stemmed from the fact that some individuals had for many years concealed their assets in the United States from their governments, despite the fact that the foreign exchange laws of the recipient countries required that foreign exchange assets be declared. Some persons held property directly in their own names, while others held property indirectly through intermediaries in third countries, notably Switzerland.

It is essential to distinguish between the categories of blocked assets and free assets. Blocked assets are those which were frozen in the United States under the Foreign Funds Control of the Treasury Department. In October 1945, machinery was put into effect to unblock these assets if the government of the country where the beneficial owner of the funds resided certified to the private American custodian holding the assets that there was no enemy interest. The procedure was designed to find concealed enemy property. However, not all of the blocked assets of the nationals of these countries were certified and, as a result, Foreign Funds still controlled a substantial amount of blocked assets. Free assets include all of the dollar assets owned by the nationals of Great Britain, Turkey, and Ireland, previously blocked assets which have been unblocked, and assets accruing to nationals of the recipient countries after December 1945. Free assets are for the most part known to the governments of the recipient countries and are not part of the particular problem involved in locating assets.

Precise figures on the amount of the blocked assets held directly in the names of citizens of recipient countries and indirectly through Swiss accounts were not available. According to best estimates, there was approximately 700 million dollars of blocked assets in a form readily available for meeting the balance of payments deficits of recipient countries. Of this amount, it was estimated that about 400 million dollars was held in the United States directly in the name of resident citizens, and the balance of about 300 million dollars was held indirectly through Switzerland.

The Council believed that, in view of the extraordinary circumstances prevailing, the United States should assist the recipient countries to obtain control of the dollar assets of their nationals. The Council doubted that under ordinary circumstances this Government should assist in enforcing the foreign exchange laws of other countries, but it recognized that European countries needed these funds and had requested the assistance of the United States in obtaining control. The Council concluded that no action should be taken with respect to free assets, but that the following program should be adopted in the case of assets now blocked:

(1) Public notice would be given that at the end of three months, assets remaining blocked, including assets not certified by the appropriate foreign government as free from enemy taint, would

September 1948

be transferred to the jurisdiction of the Office of Alien Property in the Department of Justice.

(2) In order to concentrate on areas where important results were likely to be obtained, accounts containing small amounts of property of less than \$5,000 would be unblocked without requiring certification or other formalities, except where a known former enemy interest existed.

(3) A new census of the assets which remained blocked as of the deadline date would be taken and the information from this census would be made available to governments of recipient countries.

(4) Assets indirectly held would be dealt with by a vesting program. Assets uncertified by the deadline date, whether in Swiss and Liechtenstein accounts or in accounts held through the nationals of recipient countries, would after receipt of the census information be vested under law as enemy property by the Office of Alien Property.

In implementation of the program outlined to the Congress, the Secretary of the Treasury announced on February 27, 1948, that freezing controls had been removed from blocked accounts up to \$5,000 held for persons residing in any country except Germany, Japan, Bulgaria, and Rumania, and on March 1, 1948, he announced that effective June 1, 1948, the Treasury Department would cease to have jurisdiction of blocked foreign funds. The details of the program were as previously outlined. The governments of the countries participating in the European Recovery Program were requested to give their residents public notice of the action which would be taken by the United States on June 1, 1948. (On April 27, 1948, it was announced that countries would have until September 1, 1948 to complete action on applications filed for certification as of June 1, 1948, and that the Treasury Department would for administrative convenience retain jurisdiction over blocked funds until September 1, 1948.)

OTHER COUNCIL ACTIVITIES

The Council, in view of the Swedish foreign exchange difficulties developing in the first quarter of 1948, authorized the State, Treasury, and Commerce Departments to negotiate suitable modifications of the existing agreements with Sweden so as to recognize the necessity for Sweden temporarily to delay payments to United States nationals for current transactions.

In the spring of 1948, the Council considered a proposal of the State Department for an appropriation in the amount of 20 million dollars for the relief of the United States-United Kingdom zone of Trieste during the period from April 1, 1948, to June 30, 1948, through amendment of the Foreign Aid Act of 1947. The Council expressed the opinion that the State Department's request was appropriate and justified in the light of the foreign financial policy of the United States Government. The Economic Cooperation Act of 1948, while contemplating that Trieste would qualify as a participating country, provided for the amendment of the Foreign Aid Act of 1947 to authorize not more than 20 million dollars of assistance until such time as Trieste became eligible for assistance under the Economic Cooperation Act as a participating country.

The Council considered and made recommendations with respect to the draft basic agreement for international economic cooperation which was referred to the Ninth International Convention of American States, held at Bogota, Colombia. The Council recommended that the United States Delegation to the Bogota Conference not support proposals to set up a new Inter-American intergovernmental financial institution since organizations already in existence would be capable of handling appropriate international financing. As pointed out in the section on the Export-Import Bank, the Council supported the proposal to increase the lending authority of the Export-Import Bank in order to place the Bank in a position to extend additional credits to Latin America.

The Council took negative action on various

other matters relating to foreign finance referred to it by agencies of the United States Government. Where favorable consideration of the applications of foreign governments was recommended by the Council its conclusions are reported here. The Council has followed the practice generally of not publicly reporting actions recommending against the extension of loans, credits, or other financial transactions with foreign governments, since it is of the opinion that the best interests of the United States would not be served by public disclosure of adverse actions which may affect the foreign relations of the United States with other friendly countries.

During the period under review, the National Advisory Council met with the President's Committee for Financing Foreign Trade. Particular attention was devoted to the European Recovery Program, and the Council gave careful consideration to the views and recommendations of the President's Committee for Financing Foreign Trade on the administration and financial aspects of the Program.

During the period the Council also submitted to the Senate Committee on Finance a Report on Foreign Assets and Liabilities of the United States and Its Balance of International Transactions. The National Advisory Council had undertaken to submit this material when the committee had under consideration Senate Resolution No. 103 requesting information relative to loans and commitments to foreign governments and other financial statistics. The report was published as a Committee Print (80th Cong., 1st sess.), by the Senate Committee on Finance.

IV. ACTIVITIES RELATING TO THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Pursuant to statutory authority, the National Advisory Council continued to coordinate the activities of the United States representatives of the Fund and the Bank with those of other agencies of the Government by furnishing advice and assistance to facilitate the carrying out of their various functions. The United States Executive Directors of both the Fund and the Bank, or their alternates, have regularly attended the Council's meetings, and have participated continuously in the work of its staff committee. MEMBERSHIP CHANGES IN THE FUND AND BANK

In the period under review, one new country, Finland, was admitted to membership in the Fund and the Bank. At the recommendation of their Boards of Directors, the Governors of the two institutions, at the second annual meetings held in London in September, 1947, approved the admission of Finland to the Fund with a quota of 38 million dollars, contingent upon a subscription for an equal amount in the Bank. Finland formally became the 46th member of both the Fund and the

Bank on January 14, 1948. The Council on March 25, 1948 approved of the admission of Austria to the Fund and to the Bank. The Boards of Governors by subsequent vote, without a meeting, approved the Austrian membership application, providing for a quota in the Fund of 50 million dollars, and a like amount as a subscription to the Bank. Membership is open to Austria until August 31, 1948. The increase in Egypt's quota from 45 million dollars to 60 million dollars, which had been approved at the second annual meetings, became effective during the month of March, 1948, when Egypt notified her consent to the change and her application for a proportionate change in her subscription to the Bank. A list of member countries, with their quotas and capital subscriptions as of March 31, 1948, is included in Appendix E.¹

Additional Executive Directors

At the London meeting of the Boards of Governors of the Fund and Bank in 1947, it was decided to provide for the election of a 14th Executive Director by those members who, as of December 31, 1947, were not entitled to appoint a Director, and who had not voted in an election for any Director. This Director was to hold office until the next regular election in 1948. Pursuant to this, an election was held, and on February 5, 1948 announcement was made of the election of an Executive Director to both the Fund and the Bank representing Australia, Syria, and Lebanon.

THE FUND

In the six-month period under review the Council gave consideration to various policy questions, all of which have been discussed in the First Special Report of the National Advisory Council on the Operations and Policies of the International Monetary Fund and the International Bank for Reconstruction and Development (H. Doc. No. 656, 80th Cong., 2d sess., pages 10 to 17).³

Fund exchange transactions. In the six months, October 1, 1947 to March 31, 1948, the Fund sold a total of 391.1 million dollars in exchange for their own currencies to member countries. The sales of exchange for the respective periods and the countries purchasing exchange are indicated in the table below:

TABLE IV

CURRENCY SALES OF THE INTERNATIONAL MONETARY FUND MARCH 1, 1947 TO MARCH 31, 1948

[In millions of dollars]

Country	Total	Oct. 1, 1947— Mar. 31, 1948		1947 0, 1947	
Country	Total	U. S. dollars	U. S. dollars	Dollar equivalent of pound sterling	
Total, all countries	600.1	391.1	203.0	6.0	
Total, Europe	540.8	356.8	178.0	6.0	
United Kingdom.	300.0	240.0	60.0		
France	125.0	25.0	100.0		
Netherlands	68.5	44.5	18.0	6.0	
Belgium	33.0	33.0			
Denmark	6.8	6.8			
Turkey	5.0	5.0			
Norway	2.5	2.5			
Total, other coun-	-	1			
tries	59.3	34.3	25.0		
India	28.0	28.0			
Mexico	22.5		22.5	1	
Chile	8.8	6.3	2.5	1	

THE BANK

Loans and disbursements. During the period under review the Bank entered the field of development loans when the Board of Executive Directors approved two loans to Chile totaling 16 million dollars, bringing the total of loans approved as of March 31, 1948 to 513 million dollars.

Disbursement on loans in the six-month period amounted to 170 million dollars, bringing the total disbursed by the Bank as of March 31, 1948 to 403 million. France has withdrawn the entire amount of her 250 million dollar loan, the Netherlands has utilized 138 million of her 195 million loan, Denmark 7 million of her 40 million loan and Luxembourg 7 million of her 12 million loan.

The loans to Chile consisted of 13.5 million dollars for hydro-electric development and 2.5 million dollars for the purchase of agricultural machinery. Both loans are guaranteed by the Chilean Government. The 13.5 million dollar loan, at an interest rate of $3\frac{1}{2}$ per cent, is for a term of 20 years, with amortization payments beginning in the sixth year calculated to retire the full amount by maturity. The 2.5 million dollar loan, at an interest rate of $2\frac{3}{4}$ per cent, is for a term of six and one-half years, with amortization payments beginning in the third year calculated to retire the full amount by maturity. In accordance with its Articles of Agreement, the Bank will also charge a commission of one per cent

³ See Federal Reserve BULLETIN for July 1948, pp. 794ff.

annually to be set aside in the Bank's special reserve fund.

In accordance with previous loan agreements made by the Bank, the contracts with Chile provide that the Bank shall be furnished with full information showing that the funds to be disbursed will be used for the purposes specified in the agreements, and that representatives of the Bank shall have full opportunity to check the end use to which all purchases are put.

Legislation. In this period the bonds of the Bank have become legal investments for life insurance companies in Massachusetts, Kentucky, and Virginia by action of the legislatures of these states. The action in Massachusetts was particularly important: first, because Massachusetts is often accepted as a pattern or guide by other states; and second, because Massachusetts was the most important remaining state in the insurance field in which the Bank's bonds were not legal investments for insurance company assets. The great bulk of investment funds represented by the assets of insurance companies, banks and trusts is now eligible to buy the bonds of the Bank.

Fiscal operations. During the six-month period, the Bank reported a net income in excess of 3 million dollars exclusive of 1.5 million dollars paid into its special reserve. As of March 31, 1948, the entire deficit incurred in the Bank's organizational period has been written off, and the Bank reported an accumulated net profit of 1.2 million dollars from operations, plus 2 million dollars in its special reserve.

Future lending. The Bank is expected to continue financing part of the European reconstruction effort. As economic recovery of the war-devastated countries proceeds, accelerated through the stimulus of United States direct aid, it is felt that the Bank will be afforded an opportunity to finance a number of projects, particularly those calling for permanent additions to capital equipment. The Bank, as indicated by its recent loan to Chile, will concurrently consider developmental projects in Latin America and other areas which it now has under study.

CURRENT EVENTS AND ANNOUNCEMENTS

Changes in Board's Staff

Mr. Edward L. Smead, Director of the Division of Bank Operations, has elected to retire from active service on January 1, 1949, and, in preparation for his leaving, Mr. Robert F. Leonard, formerly the Director of the Division of Examinations, was appointed as Associate Director of the Division of Bank Operations, effective September 1, 1948. Mr. Leonard will succeed Mr. Smead as Director of that Division on January 1, 1949.

Mr. Edwin R. Millard, formerly an Assistant Director of the Division of Examinations, was appointed Director of that Division to succeed Mr. Leonard, effective September 1, 1948.

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 July 16, 1948 to August 15, 1948:

New Mexico

Artesia-Peoples State Bank

Virginia

Warsaw-Northern Neck State Bank, Inc.

AUTHORIZATION OF BANK OF THE GERMAN STATES TO ISSUE NOTES AND COINS

The Military Governors of the American, British, and French zones of occupation in Germany promulgated between June 18 and June 26, 1948, a series of laws enacting the long-expected currency reform for Western Germany. The first of these laws (Currency Law; No. 61 in the United States zone) established the German mark (deutsche mark) as legal currency and provided for the surrender of the old currency and the issue of small interim amounts of new money. The second law (Issue Law; No. 62), discussed below, dealt with the Bank of the German States (Bank deutscher Laender, the central bank of the Western zones of Germany).¹ The third law (Conversion Law; No. 63) regulated the details of the currency conversion, which took place at the rate of 1 new for 10 old marks; it made special provision for the treatment of deposits, debts, bonds, and the assets and liabilities of financial institutions. Three "regulations" issued on the basis of that law implemented and amplified these provisions in general and in regard to banks and insurance companies in particular. The fourth law (No. 64) contained a provisional revision of tax legislation. Separate decrees regulated the application of the currency reform legislation to the western sectors of Berlin.

Law No. 62 granted to the Bank of the German States the exclusive right to issue notes and coins in the States constituting the American, British, and French zones of occupation. At the same time, the Bank was authorized to fix the minimum reserves of Land Central Banks at between 12 and 30 per cent of demand liabilities, and the minimum reserves of other financial institutions at between 8 and 20 per cent of demand liabilities, and between 4 and 10 per cent of time and savings deposits.² Finally, the Bank was instructed to establish a currency department, including representatives of commerce, agriculture, and industry, to advise the Board of Directors in the matter of financial reform. The power of issuing regulations for implementing and amplifying currency reform laws was given to the Allied Bank Commission, representing the French as well as the American and British occupation authorities. Shortly before the enactment of the currency reform, the French Military Government had ordered the Land Central Banks of the French zone to become members of the Bank of the German States, thereby making the Bank the first trizonal institution.

Following are the major portions of the text of Law No. 62 for the United States zone.

¹ For the legislation establishing that Bank, see Federal Reserve BULLETIN, March 1948, pp. 279-83.

² For establishment of the Land Central Banks, see Federal Reserve BULLETIN, February 1947, pp. 130-35.

MILITARY GOVERNMENT, GERMANY—UNITED STATES AREA OF CONTROL LAW NO, 62—SECOND LAW FOR MONETARY REFORM (ISSUE LAW)

ARTICLE I

Right of the Bank Deutscher Laender to Issue Notes

1. The Bank deutscher Laender is hereby granted the exclusive right to issue monetary symbols in the specified area (Law No. 61—Currency Law).¹ The monetary symbols are denominated in deutsche marks and pfennigs.

2. For a transitional period of not more than two years from the effective date of this Law the Bank deutscher Laender may issue notes not bearing its name.

3. The Bank deutscher Laender shall publicly notify the denominations and distinguishing char-

acteristics of the notes and coins which it issues.

ARTICLE II

REPLACEMENT OF DAMAGED NOTES

1. The Bank deutscher Laender shall replace damaged notes and coins in circulation if more than one-half of the note or coin is presented.

2. The Bank deutscher Laender shall not be required to replace destroyed, lost or counterfeit notes and coins.

ARTICLE III

WITHDRAWAL OF NOTES

1. The Bank deutscher Laender may at any time call in notes and coins in circulation. These cease to be legal tender with the end of the day of withdrawal.

2. The withdrawn notes and coins shall, on demand, be exchanged for legal tender by the Bank

1101

¹ This area includes Bavaria, Bremen, Hesse, and Wurttemberg-Baden (U. S. zone); Lower Saxony, North Rhine-Westphalia, Schleswig-Holstein, and Hansestadt Hamburg (U. K. zone); Rhine-Palatinate, Wurttemberg-Hohenzollern, and Baden (French zone).

deutscher Laender within one month of the day of withdrawal. The withdrawal and time limit for exchange shall be publicly notified.

3. Any claim against the Bank deutscher Laender arising out of withdrawn notes and coins lapses on the expiry of the time limit for exchange.

4. The notes specified in Art. I, par. 2, shall be withdrawn not later than 31 December 1952.

ARTICLE IV

WITHDRAWAL OF SMALL CHANGE

1. The Bank deutscher Laender shall as soon as possible withdraw from circulation and replace with its own notes or coins the monetary symbols remaining in circulation in the specified area in accordance with Art. I, par. 2 (II) of the First Law for the Reform of the Monetary System (Currency Law).²

3. The provisions of Art. II shall apply mutatis mutandis to the withdrawal of the aforesaid monetary symbols.

ARTICLE V

LIMIT ON CIRCULATION

1. The circulation of notes and coins of the Bank deutscher Laender may not exceed the sum of ten thousand million deutsche marks.

2. The Bank deutscher Laender may place notes and coins in circulation in excess of the limit fixed in paragraph 1 above only with the agreement of at least three-fourths of the members of the Board of Directors and of at least six Laender. No such increase in circulation shall exceed one thousand million deutsche marks at any one time.

ARTICLE VI

MINIMUM RESERVES

1. The Bank deutscher Laender shall so fix the minimum reserves of financial institutions that they amount to the following:

(a) The minimum reserves of Land Central Banks, between 12 and 30 per cent of demand liabilities.

(b) The minimum reserves of other financial institutions, between 8 and 20 per cent of demand liabilities, and between 4 and 10 per cent of time and savings deposits respectively.

The Land Central Banks shall maintain their minimum reserves with the Bank deutscher Laender and other financial institutions shall maintain their minimum reserves with the Land Central Bank.

2. Pending the establishment of other minimum reserves for financial institutions by the Board of Directors of the Bank deutscher Laender-

(a) The Land Central Banks shall maintain demand deposits with the Bank deutscher Laender of a monthly average of 20 per cent of demand liabilities.

(b) Other financial institutions, including the Postal Check Offices and the Postal Savings Institutes, shall maintain deposits with the Land Central Bank of a monthly average of 10 per cent of demand liabilities and 5 per cent of time and savings deposits respectively.

Agricultural credit cooperatives which are affiliated to a central association and do not maintain a demand deposit account with a Land Central Bank may maintain their minimum reserves indirectly through their central association, but in such case must maintain deposits of at least an equal amount with the central association.

3. The provisions of paragraphs 1 and 2 above apply to real estate credit institutions, communal credit institutions, ship mortgage banks and similar financial institutions whose business mainly consists in granting long-term loans by creating special funds to cover moneys borrowed for the purpose of loans, only so far as their other banking liabilities are concerned.

ARTICLE VIII

FUNCTIONS OF THE ALLIED BANK COMMISSION

1. The Allied Bank Commission is hereby empowered to issue regulations in implementation or amplification of this Law.

2. The Bank deutscher Laender shall establish a currency department, which shall include representatives of commerce, agriculture and industry, and shall be responsible for studying the effects of the financial reform legislation and for advising the Board of Directors regarding the issue of any supplementary instructions to carry out the objects of this reform. The drafts of such instructions shall, after approval by the Board of Directors, be submitted to the Allied Bank Commission. If the Allied Bank Commission approves these instructions they shall be issued, by the Bank or the Commission, as the latter may determine.

ARTICLE IX

FINAL PROVISIONS

1. The German text of this Law shall be the official text.

2. This Law shall become effective on 20 June 1948.

² In accordance with that paragraph, the following notes and coins were to remain in circulation temporarily at one-tenth of their previous face value: A. Allied Military mark notes put into circulation in Ger-many, of one and half mark denomination. B. Renehaak notes, of one mark denomination. C. Coins of 50, 10, 5 and 1 reichspfennig or rentenpfennig (the auxiliary notes issued by the Laender of the French zone of 50, 10 and 5 pfennigs are also legal tender in the French zone).

LAW DEPARTMENT

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

Legislation

Consumer Credit and Bank Reserves

By Joint Resolution of Congress, approved August 16, 1948, the Board of Governors of the Federal Reserve System has been authorized to exercise consumer-credit controls on instalment credit and to increase reserve requirements for member banks of the Federal Reserve System. Under the statute both authorizations will expire after June 30, 1949. The text of the Joint Resolution is as follows:

> [Public Law 905—80th Congress] [Chapter 836—2d Session] [S. J. Res. 157] JOINT RESOLUTION

To aid in protecting the Nation's economy against inflationary pressures.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to protect the Nation's monetary, banking, and credit structure, and interstate and foreign commerce, against increased inflationary pressures, the Board of Governors of the Federal Reserve System are authorized, notwithstanding the Act of August 8, 1947 (Public Law 386, Eightieth Congress), to exercise, up to and including June 30, 1949, consumer-credit controls in accordance with and to carry out the purposes of Executive Order Numbered 8843 (August 9, 1941) insofar as it relates to instalment credit.

All the present provisions of sections 21 and 27 of the Securities Exchange Act of 1934, as amended (relating to investigations, injunctions, jurisdictions, and other matters), shall be as fully applicable with respect to the exercise by the Board of Governors of consumer instalment credit controls as they are now applicable with respect to the exercise by the Securities and Exchange Commission of its functions under that Act, and the Board shall have the same powers in the exercise of such consumer instalment credit controls as the Commission now has under the said sections.

September 1948

SEC. 2. Section 19 of the Federal Reserve Act, as amended, is amended by inserting after the sixth paragraph thereof the following new paragraph:

"Notwithstanding any other provisions of law, the Board of Governors of the Federal Reserve System, in order to prevent injurious credit expansion, may by regulation change the requirements as to reserves to be maintained pursuant to this section against demand or time deposits or both (1) by member banks in central reserve cities, or (2) by member banks in reserve cities, or (3) by member banks not in reserve or central reserve cities, or (4) by all member banks; but no such change shall have the effect of requiring any such member bank to maintain a reserve balance against its time deposits in an amount equal to more than $7\frac{1}{2}$ per centum thereof, or a reserve balance against its demand deposits in an amount equal to more than 30 per centum thereof if such bank is in a central reserve city, 24 per centum thereof if in a reserve city, or 18 per centum thereof if not in a reserve or central reserve city. No change in reserve requirements made under authority of this paragraph shall continue in effect after June 30, 1949."

Approved August 16, 1948.

Reserves

Amendments to Regulation D and Supplement

The Board of Governors, on September 8, 1948, amended the Supplement to Regulation D, relating to reserves required to be maintained by member banks with Federal Reserve Banks, so as to increase the reserve requirements of member banks, effective as to banks in reserve and central reserve cities at the opening of business on September 24, 1948, and as to other member banks at the opening of business on September 16, 1948. In connection with this action, the Board also amended Regulation D in certain respects, effective September 16, 1948, for the purpose of bringing the language of the Regulation into conformity with the law. There is set forth below the text of the amended Supple-

1103

ment to Regulation D together with the amendments to the Regulation.

SUPPLEMENT TO REGULATION D

Effective as to member banks not in reserve and central reserve cities at opening of business on September 16, 1948, and as to member banks in reserve and central reserve cities at opening of business on September 24, 1948.

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

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

 $7\frac{1}{2}$ per cent of its time deposits plus—

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

22 per cent of its net demand deposits if in a reserve city, except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain 16 per cent reserves against its net demand deposits;

26 per cent of its net demand deposits if located in a central reserve city, except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain 16 per cent or 22 per cent reserves against its net demand deposits.

Amendments to Regulation D

Section 2 of Regulation D is amended, effective September 16, 1948, in the following respects:

1. Subsection (a) of section 2 is amended by striking out the words "the sixth paragraph of" in the last sentence thereof.

2. Footnote numbered 6 appended to subsection (a) of section 2 is amended to read as follows:

"The amount of the reserves required to be maintained by any such member bank as a result of any such change may not be less than the amount of the reserves specified above nor more than twice such amount, except that through June 30, 1949, the required reserves for time deposits may be not more than $7\frac{1}{2}$ per cent and those for demand deposits of banks in central reserve cities, reserve cities, and other places may be not more than 30 per cent, 24 per cent, and 18 per cent, respectively."

3. Subsection (b) of section 2 is amended by striking out the following in the first sentence thereof:

"and until six months after the cessation of hostilities in the present war as determined by proclamation of the President or concurrent resolution of the Congress, no deposit payable to the United States by any member bank arising solely as the result of subscriptions made by or through such member bank for United States Government securities issued under authority of the Second Liberty Bond Act, as amended, shall be included in net demand deposits or in time deposits which are subject to reserve requirements."

Consumer Instalment Credit Regulation W

There is set forth below the text of Regulation W entitled "Consumer Instalment Credit" which was adopted by the Board of Governors of the Federal Reserve System, effective September 20, 1948. A brief statement regarding the reissuance of this regulation is published at page 1066 of this issue of the BULLETIN.

REGULATION W

Effective September 20, 1948 *

CONSUMER INSTALMENT CREDIT

SECTION 1. SCOPE AND APPLICATION OF REGULATION

This regulation is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board") under authority of section 5(b) of the Act of October 6, 1917, as amended, Executive Order No. 8843, dated August 9, 1941 (hereinafter called the "Executive Order"), and Public Law 905, approved August 16, 1948.

The regulation applies, in general, to any person who is engaged in the business of making exten-*This regulation shall apply to extensions of credit made, renewed, revised or consolidated on or after the effective date.

FEDERAL RESERVE BULLETIN

1104

sions of instalment credit in amounts of \$5,000 or less, or discounting or purchasing obligations arising out of such extensions of credit. It applies whether the person is a bank, loan company, or finance company, or a person who is so engaged in connection with any other business, such as by making such extensions of credit as a dealer, retailer, or other person in connection with the selling of consumers' durable goods.

SECTION 2. GENERAL REQUIREMENTS AND REGISTRA-TION

(a) General Requirements.—Each person engaged in the business of making instalment sales ¹ or instalment loans,² or engaged in the business of lending on the security of or discounting or purchasing obligations arising out of such extensions of credit, is referred to in this regulation as a "Registrant"; and no Registrant shall make or receive any payment which constitutes or arises directly or indirectly out of any such extension of credit made by him or out of any such obligation lent on or discounted or purchased by him, except on the following conditions:

(1) He must have a license, and each Registrant is hereby granted such a license, but such license of a Registrant may be suspended in the manner and on the grounds stated in section 8(b); and

(2) The extension of credit made, renewed, revised or consolidated by him, or giving rise to the obligation discounted or purchased by him or acquired by him as collateral, must comply with the applicable requirements of this regulation.

(b) Registration—Within 60 days after the effective date of this regulation, or 60 days after he becomes subject to section 2(a), whichever is later, each Registrant shall file, with the Federal Reserve Bank or any branch thereof in the district in which the main office of the Registrant is located, a registration statement on a form obtainable from any Federal Reserve Bank or branch. Such statement shall be filed regardless of whether or not the Registrant had filed such a statement under Regulation W as in effect prior to November 1, 1947. SECTION 3. INSTALMENT SALES: GENERAL RULES

Except as otherwise permitted by this regulation, each instalment sale shall comply with the following requirements:

(a) Down Payment and Maturity.—There shall be a down payment not less than that specified for the listed article in the Supplement, such down payment to be calculated as therein specified; and the maturity shall not exceed that specified for the listed article in the Supplement.

(b) Amounts and Intervals of Instalments.—Except as permitted by section 6(a) for seasonal incomes, the time balance shall be payable in instalments which shall be (1) substantially equal in amount or so arranged that no instalment is substantially greater than any preceding instalment, (2) payable at approximately equal intervals not exceeding one month, and (3) not less than \$5.00 per month or \$1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor.

(c) Statement of Transaction.—The instalment sale shall be evidenced by a written instrument or record which shall set forth the information specified in section 6(c).

SECTION 4. INSTALMENT LOANS; GENERAL RULES

Except as otherwise permitted by this regulation, each instalment loan shall comply with the following requirements:

(a) Instalment Loans to Purchase Listed Articles. —If the Registrant knows or has reason to know that the proceeds of an instalment loan are to be used to purchase any listed article:

(1) The principal amount lent (excluding any interest or finance charges and the cost of any insurance) shall not exceed the maximum loan value specified for the article in the Supplement, such loan value to be calculated as therein specified; and

(2) The maturity shall not exceed the maximum maturity specified for the listed article in the Supplement.

(b) Unclassified Instalment Loans.—In the case of an instalment loan which is not subject to section 4(a), the maximum maturity shall not exceed the maximum maturity specified therefor in the Supplement.

(c) Amounts and Intervals of Instalments; Record. —Whether subject to section 4(a) or section 4(b),

¹ It is to be noted that "instalment sale" is defined to include only instalment credit arising out of the sale of an article listed in the Supplement, hereinafter called a "listed article."

² Both "instalment sale" and "instalment loan" are defined to exclude credits in a principal amount exceeding \$5,000.

the instalment loan, except as permitted by section 6(a) for seasonal incomes, shall be payable in instalments which shall be (1) substantially equal in amount or so arranged that no instalment is substantially greater in amount than any preceding instalment, (2) payable at approximately equal intervals not exceeding one month, and (3) not less than \$5.00 per month or \$1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor. It shall be evidenced by a written instrument or record which shall set forth the terms of payment.

(d) Statement of the Borrower.-No Registrant shall make any instalment loan subject to section 4(a) or 4(b) unless he shall have accepted in good faith a signed Statement of the Borrower as to the purposes of the loan. Such Statement shall state whether or not any of the proceeds of the loan are to be used to make a down payment on the purchase of a listed article or to be used to purchase any listed article, and if any of the proceeds of the loan are to be used for the latter purpose such Statement shall identify such listed article and shall state the cash price thereof and the value of any trade-in. If a Registrant relies in good faith on the facts set out by the obligor in such Statement, it shall be deemed to be correct for the purposes of the Registrant.

(e) Loans to Make Down Payments Prohibited..... A Registrant shall not make any instalment loan if he knows or has reason to know that any part of the proceeds thereof is to be used to make a down payment on the purchase price of any listed article.

SECTION 5. RENEWALS, REVISIONS AND ADDITIONS

(a) General Requirements.—In the case of an instalment sale or instalment loan which results from a renewal or revision of any such credit already outstanding, or which results from the combination of any such outstanding credit with an additional extension of instalment credit, the renewed, revised or consolidated obligation shall (regardless of when the outstanding credit originated) comply with all the requirements of this regulation as if it were a new extension of credit except that:

(1) The requirements as to Statement of Borrower and down payment or maximum loan value, if any, shall not apply to the outstanding credit already held by the Registrant; and

(2) The renewed, revised or consolidated obligation may, in so far as the maturity and instalment requirements are concerned, be treated as if it were a new credit with the maximum maturity calculated from the date of the renewal, revision or consolidation. The payments on such renewed, revised or consolidated obligation shall not be less than \$5.00 per month or \$1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor.

(b) Statement of Changed Conditions.—Notwithstanding any other provision of this regulation, if a Registrant accepts in good faith a *Statement of Changed Conditions* as provided in the following paragraph, an extension of instalment credit that refinances any outstanding obligation (whether or not such obligation is held by the Registrant or is itself payable in instalments) may have a maturity not exceeding that specified in the Supplement for refinancing pursuant to such Statements, but such maturity shall be applicable only to the credit refinanced. The payments on the credit refinanced need not be as large as \$5.00 per month or \$1.25 per week.

The requirements of a Statement of Changed Conditions will be complied with only if the Registrant accepts in good faith a written statement signed by the obligor that the contemplated refinancing is necessary in order to avoid undue hardship upon the obligor or his dependents resulting from contingencies that were unforeseen by him at the time of obtaining the original extension of credit or which were beyond his control, which statement also sets forth briefly the principal facts and circumstances (1) with respect to the original extension of credit and (2) with respect to such contingencies, and specifically states in addition that the contemplated refinancing is not pursuant to a preconceived plan or an intention to evade or circumvent the requirements of this regulation.

(c) Bona Fide Collection Effort; Servicemen's Preinduction Debt.—Nothing in this regulation shall be construed to prevent any Registrant from making any renewal or revision, or taking any action that he shall deem necessary in good faith (1) for the Registrant's own protection in connection with any obligation which is in default and is the subject of *bona fide* collection effort by the Registrant, or (2) with respect to any obligation of any member or former member of the armed forces of the United States incurred prior to his induction into such service.

SECTION 6. CERTAIN TECHNICAL PROVISIONS

(a) Special Payment Schedules for Seasonal Incomes.—If the income received by an obligor from the main sources of his income customarily fluctuates materially from month to month or from season to season, the payment schedule may be adapted, within the applicable maximum maturity, to such customary flow of income, provided the obligation complies with one or the other of the following requirements: (1) at least half of the credit is to be repaid within the first half of the applicable maximum maturity; or (2) payments are reduced or omitted in not more than 4 months of any calendar year but are otherwise in equal monthly amounts. In all such cases, a statement of the facts relied upon shall be preserved in the Registrant's files for the life of the obligation.

(b) Calculating Maximum Maturity of Contract.— In calculating the maximum maturity of an instalment sale or instalment loan, a Registrant may, at his option, use any date not more than 15 days subsequent to the actual date of the sale or loan.

(c) Record of Instalment Sale.—The instrument or record evidencing an instalment sale pursuant to section 3(c) shall set forth (in any order) the following information:

(1) A brief description identifying the article purchased;

(2) The cash price of the article;

(3) The amount of the purchaser's down payment (i) in cash and (ii) in goods accepted in trade, together with a brief description identifying such goods and stating the monetary value assigned thereto in good faith;

(4) The amount of any insurance premium for which credit is extended and of any finance charges or interest by way of discount included in the principal amount of the obligation, or the sum of these amounts;

(5) The time balance owed by the purchaser, which is the sum of items (2) and (4) minus item (3); and

(6) The terms of payment.

The instrument or record need not include a description of the article if it is purchased by means

September 1948

of a coupon book or similar medium of instalment credit upon which there has been made a cash down payment at least as great as the highest down payment required by this regulation on any article sold by the Registrant. The instrument or record need not include the information called for by items (2) and (4) if the Registrant is one who quotes to the public a *time price* for the article which includes the finance charge if any, provided he sets forth such time price in such instrument or record, and provided he obtains a cash down payment which is at least as large as would be required if the percentage specified for the article in the Supplement were applicable to the time price.

(d) Extension of Credit for Mixed Purposes.—In case an extension of credit is partly subject to one section of this regulation and partly subject to another section, the amount and terms of such extension of credit shall be such as would result if the credit were divided into two or more parts and each part were treated as if it stood alone. In case an extension of credit is partly subject to this regulation and partly not subject to the regulation, the amount and terms of such extension of credit shall be such as would result if the credit were divided is partly subject to the regulation, the amount and terms of such extension of credit shall be such as would result if the credit were divided and the part subject to the regulation were treated according to the applicable provisions of the regulation; the part not subject to the regulation may be treated as if the regulation did not exist.

(e) "Lay-away" Plans.—With respect to any extension of credit involving a *bona fide* "lay-away" plan, or other similar plan by which a purchaser makes one or more payments on an article before receiving delivery thereof, the Registrant may, for the purposes of this regulation, treat the extension of credit as not having been made until the date of the delivery of the article to the purchaser.

(f) Mail Orders.—An instalment sale shall not be deemed to be in violation of the down payment requirement of section 3(a) if the sale is made upon the receipt of a mail order for one or more articles and the cash deposit received with the order fails by less than \$1.00 to equal the sum of the down payments required by this regulation for all of the articles included in the order.

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

(h) Sets and Groups of Articles.—In determining whether an article is a "listed article", the word "article" shall be deemed to include any set, group or assembly commonly considered, sold or used as a single unit, if the component parts thereof are sold or delivered at substantially the same time.

(i) Evasive Side Agreements.—No extension of credit complies with the requirements of this regulation if at the time it is made there is any agreement, arrangement, or understanding (1) by which the obligation is to be renewed or revised on terms which would permit final payment to be deferred beyond the date permitted by this regulation for such credit at its inception, or (2) by which the obligor is to be enabled to make repayment on conditions inconsistent in any other respect with those required by this regulation, or (3) by which there is to be any evasion or circumvention, or any concealment of any evasion or circumvention, of any requirement of this regulation.

(j) Side Loan to Make Down Payment.—A Registrant shall not make an extension of instalment credit to finance the purchase of any listed article if he knows or has reason to know that there is, or that there is to be, any other extension of credit of any kind in connection with the purchase of the listed article which would bring the *total amount* of credit extended in connection with such purchase beyond the amount of instalment credit permitted by this regulation; but, if the Registrant accepts in good faith a written statement signed by the obligor that no such other extension exists or is to be made, such statement shall be deemed to be correct for the purposes of the Registrant.

(k) Purchase of Article in Lieu of Trade-in. Anything which the seller of a listed article buys, or arranges to have bought, from the purchaser at or about the time of the purchase of the listed article shall be regarded as a trade-in for the purposes of this regulation.

(1) Misuse of Coupon Plans.—No coupon, ticket or similar medium of credit, whether paid for in instalments or otherwise, shall be accepted by any Registrant in payment, in whole or in part, for any listed article if such acceptance, in effect, would permit the article to be sold on terms not complying with the requirements of this regulation.

SECTION 7. EXEMPT CREDITS

This regulation shall not apply to any of the following:

(a) Business or Agricultural Loans.—Any loan for business purposes to a business enterprise or for agricultural purposes to a person engaged in agriculture, provided the loan is not for the purpose of purchasing a listed article.

(b) Credit to Dealers and Certain Salesmen.—Any extension of credit to a wholesaler or retailer to finance the purchase of any article for resale, or any extension of credit which is made to a *bona fide* salesman of automobiles in order to finance the purchase of a new automobile to be used by him principally as a demonstrator.

(c) Credit to Governmental Agencies, Religious Institutions, etc.—Any extension of credit to the Federal Government, any State government, any political subdivision, or any department, agency or establishment thereof, or to any church, hospital, clinic, sanitarium, school, college, or other religious, educational, charitable or eleemosynary institution.

(d) Credits Under Government Rehabilitation and Readjustment Programs .-- Any extension of credit (1) made by the Land Bank Commissioner on behalf of the Federal Farm Mortgage Corporation or by any Federal land bank and found, pursuant to regulations issued by the Commissioner, to be necessary to maintain or increase production of essential agricultural commodities, (2) made or insured by the Farmers' Home Administration, (3) made in accordance with the regulations of the Secretary of the Interior for the economic development or rehabilitation of Indians, (4) made under section 4(a)(4) of the Reconstruction Finance Corporation Act, as amended, because of floods or other catastrophes, or (5) made, guaranteed or insured in whole or in part by the Administrator of Veterans' Affairs pursuant to the provisions of Title III of the Servicemen's Readjustment Act of 1944, or by any State agency pursuant to similar State legislation.

(e) Loans to Pay Fire and Casualty Insurance Premiums.—Any loan to finance a premium in excess of one year on a fire or casualty insurance policy, if the loan is fully secured by the unearned portion of such premium.

(f) Credit for Purchasing Securities.—Any extension of credit which is subject to the Board's regulations under the Securities Exchange Act of 1934 or which is otherwise for the purpose of purchasing

or carrying stocks, bonds, or other investment securities.

(g) Real Estate and Home Improvement Loans.— Any extension of credit which is for the purpose of financing or refinancing (1) the construction or purchase of an entire residential building or other entire structure or (2) repairs, alterations, or improvements upon urban, suburban or rural real property in connection with existing structures, *except* to the extent that such repairs, alterations, or improvements incorporate any listed article.

(h) Loans to Meet Medical Expenses, etc.—Any loan as to which the Registrant accepts in good faith a written statement signed by the borrower certifying that the proceeds are to be used for *bona fide* educational, medical, hospital, dental, or funeral expenses, or to pay debts incurred for such expenses, and that such proceeds (unless they are to be used exclusively for educational expenses) are to be paid over in amounts specified in such statement to persons whose names, addresses, and occupations are stated therein.

(i) Disaster Credits.—Any extension of credit to finance the repair or replacement of property damaged or lost as a result of a flood or other similar disaster which the Federal Reserve Bank of the district in which the disaster occurred finds has created an emergency affecting a substantial number of the inhabitants of the stricken area, provided such extension is made prior to the end of the sixth calendar month following the month in which the disaster occurred and a statement describing the damage or loss is preserved in the Registrant's files.

SECTION 8. MISCELLANEOUS PROVISIONS; DEFINITIONS

(a) Preservation of Records; Inspections.—Every Registrant shall preserve, for the life of the obligation to which they relate, such books of account, records, and other papers (including any statements required by or obtained pursuant to this regulation) as are relevant to establishing whether or not an extension of credit within the scope of this regulation was in conformity with the requirements thereof, provided, however, that the Registrant may preserve photographic reproductions in lieu of such books of account, records or papers.

For the purpose of determining whether or not there has been compliance with the requirements of this regulation, every Registrant shall permit the Board or any Federal Reserve Bank by its duly authorized representatives, to make such inspec-

September 1948

tions of his business operations as the Board or Federal Reserve Bank may deem necessary or appropriate, including inspections of books of account, contracts, letters or other relevant papers wherever located, and, for such purpose, shall furnish such reports as the Board or the Federal Reserve Bank may require. When ordered to do so by the Board, every Registrant shall furnish, under oath or otherwise, such information relative to any transaction within the scope of the authority cited in section 1 as the Board may deem necessary or appropriate for such purpose, including the production of books of account, contracts, letters or other papers in the custody or control of such person.

(b) Suspension of License.³—The license of any Registrant may, after reasonable notice and opportunity for hearing, be suspended by the Board, in its entirety or as to particular activities or particular offices or for specified periods, because of any willful or negligent failure to comply with any provision of this regulation or any requirement of the Board pursuant thereto.

A license which is suspended for a specified period will again become effective upon the expiration of such period. A license which is suspended indefinitely may be restored by the Board, in its discretion, if the Board is satisfied that its restoration would not lead to further violations of this regulation and would not be otherwise incompatible with the public interest.

(c) Enforceability of Contracts.—Except as may subsequently be otherwise provided, all provisions of this regulation are designated, pursuant to section 2(d) of the Executive Order, as being "for administrative purposes" within the meaning of said section 2(d), which provides that noncompliance with provisions of the regulation so designated shall not affect the right to enforce contracts.

(d) Clerical Errors.—Any failure to comply with this regulation resulting from a mistake in determining, calculating, or recording any price, down payment, or extension of credit, or other similar

³ In addition, the authority cited in section 1 authorizes the Board to institute court proceedings to restrain violations and to compel compliance with the regulation or any order of the Board made in pursuance thereof. Furthermore, any Registrant who willfully violates or knowingly participates in a violation of this regulation is subject to the penalties prescribed in section 5(b) of the Act of October 6, 1917, as amended, which provisions of this subdivision or of any license, order, rule. or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both: and any officer, in such violation may be punished by a like fine, imprisonment, or both."

matter, shall not be construed to be a violation of this regulation if the Registrant establishes that such failure to comply was the result of excusable error and was not occasioned by a regular course of dealing.

(c) Noncompliance Due to Facts Outside Registrant's Knowledge .-- The prohibitions of this regulation shall not apply to a Registrant with respect to any failure to comply with this regulation in connection with (1) an extension of credit made by him if, at the time he made it, he did not know or have reason to know any fact by reason of which such extension failed to comply; (2) any obligation purchased, discounted or acquired as collateral by him if, when he purchased or discounted the obligation or acquired it as collateral, the obligation did not show on its face any failure to comply and he did not know any fact by reason of which the extension of credit giving rise to the obligation failed to comply; or (3) an obligation renewed, revised, or consolidated by him if, at the time when he renewed, revised or consolidated it, he did not know or have reason to know any fact by reason of which such renewal, revision or consolidation failed to comply. With respect to any loan on the security of an obligation which arises out of an extension of credit subject to this regulation, the prohibitions of this regulation shall be deemed to apply only to payments arising out of the obligation rather than to payments arising out of the loan.

(f) Transactions Outside United States.—Nothing in this regulation shall apply with respect to any extension of credit made in Alaska, the Panama Canal Zone, or any territory or possession outside the continental United States.

(g) Right of Registrant to Impose Stricter Requirements.—Any registrant has the right to refuse to extend credit, or to extend less credit than the amount permitted by this regulation, or to require that repayment be made within a shorter period than the maximum permitted by this regulation.

(h) Definitions.—For the purposes of this regulation, unless the context otherwise requires:

(1) "Person" means an individual, partnership, association, or corporation.

(2) "Registrant" has the meaning given it in section 2(a).

(3) "Extension of Credit" has the meaning given it in the Executive Order.⁴

(4) "Instalment Credit" means an extension of credit which the obligor undertakes to repay in two or more scheduled payments or as to which the obligor undertakes to make two or more scheduled payments or deposits usable to liquidate the credit, or which has a similar purpose or effect.

(5) "Instalment Sale" means an instalment credit in a principal amount of \$5,000 or less which is made as principal, agent or broker, by any seller of any consumers' durable good listed in the Supplement to this regulation (herein called a "listed article") and which arises out of a sale of such listed article. For this purpose, "sale" includes a lease, bailment, or other transaction which is similar in purpose or effect to a sale.

(6) "Instalment Loan" means an instalment credit, other than an instalment sale, in the form of a loan which is in a principal amount of \$5,000 or less; but the definition does not include any loan upon the security of any obligation which arises out of any instalment sale or instalment loan.

(7) "Cash Price" means the bona fide cash purchase price of an article, including the bona fide cash purchase price of any accessories, any bona fide delivery, installation and service charges (other than interest, finance or insurance charges), and any applicable sales taxes.

(8) "Principal Amount" in the case of an instalment sale means the total amount to be paid under the obligation minus the finance charge, and in the case of an instalment loan means the amount lent exclusive of interest (whether or not such interest is deducted in advance).

SUPPLEMENT TO REGULATION W

Effective September 20, 1948

Part 1. Listed Articles, Down Payments, Loan Values.—For the purpose of Regulation W, the following articles, whether new or used, are "listed articles", and the following required down pay-

⁴ The pertinent part of the Executive Order reads as follows: "Extension of credit" means any loan or mortgage; any instal-

ment purchase contract, any conditional sales contract, or any sale or contract of sale under which part or all of the price is payable subsequent to the making of such sale or contract; any rental-purchase contract, or any contract for the bailment or leasing of property under which the bailee or lessee either has the option of becoming the owner thereof or obligates himself to pay as compensation a sum substantially equivalent to or in excess of the value thereof; any contract creating any lien or similar claim or property to be discharged by the payment of money; any purchase, discount, or other acquisition of, or any extension of credit upon the security of, any obligation or claim arising out of any of the foregoing; and any transaction or series of transactions having a similar purpose or effect.

ments and maximum loan values are prescribed (such down payments and loan values to be calculated as specified in Parts 4 and 5 of this Supplement); but *no article having a cash price of less than \$50.00* shall be considered a listed article:

Group $A = 33\frac{1}{3}$ per cent minimum down payment, $66\frac{2}{3}$ per cent maximum loan value:

1. Automobiles (passenger cars designed for the purpose of transporting less than 10 passengers, including taxicabs).

Group B-20 per cent minimum down payment, 80 per cent maximum loan value:

- 1. Cooking stoves and ranges, designed for household use.
- 2. Dishwashers, mechanical, designed for household use.
- 3. Ironers designed for household use.
- 4. Refrigerators, mechanical, of less than 12 cubic feet rated storage capacity (including food freezers).
- 5. Washing machines designed for household use.
- 6. Combination units incorporating any listed article in the foregoing classifications of this Group B.
- 7. Air conditioners, room unit.
- 8. Radio or television receiving sets, phonographs, or combinations.
- 9. Sewing machines designed for household use.
- 10. Suction cleaners designed for household use.
- 11. Furniture, household, (including ice refrigerators, bed springs, mattresses and lamps); and floor coverings, soft surface.

Part 2. Maturities.—The maximum maturity for all listed articles and for unclassified instalment loans is 15 months in case the extension of credit is in a principal amount of \$1,000 or less and 18 months in case the extension of credit is in a principal amount of more than \$1,000, except that when such principal amount is more than \$1,000 the instalment payments shall not be less than \$70 per month.

Part 3. Refinancing Pursuant to Statement of Changed Conditions.—The maximum maturity of any refinancing pursuant to a Statement of Changed Conditions as specified in section 5(b) shall be 20 months.

September 1948

Part 4. Calculation of Down Payments for Automobiles.—The maximum loan value of any automobile shall be the specified percentage of the cash price or of the "appraisal guide value", whichever is lower, and the required down payment shall be the difference between the cash price and the maximum loan value as so calculated. Such required down payment in the case of an automobile may be obtained in the form of cash, trade-in, or both.

"Appraisal guide value" means the estimated average retail value as stated in the current edition of any regularly published automobile appraisal guide that the Board designates for this purpose for use in the territory in which such automobile is sold, *plus* any applicable sales taxes. Information as to the guide or guides designated for any given territory may be obtained from any Federal Reserve Bank or branch.

Part 5. Calculation of Down Payments for Articles in Group B.—If any article is traded in by the purchaser on an article listed in Group B, the required down payment and the maximum loan value shall be the specified percentage of the *net price* of the article after deducting from the cash price the amount allowed for the trade-in; and such down payment shall be obtained in cash in addition to . the trade-in.

CONSUMER INSTALMENT CREDIT

Status of Rulings under Previous Regulation

After Regulation W was revised effective December 1, 1946, summaries of all the more important published rulings which were still applicable were printed in the Federal Reserve BULLETIN for March 1947 beginning at page 271, together with a list of other published rulings which were not of general interest but which likewise were still applicable. Three other rulings were printed on page 270.

All of these rulings are still applicable under the new Regulation W (effective September 20, 1948), with the exception of one dealing with "principal amount," which has been superseded by a definition appearing in the new regulation. Of course, wherever "\$2,000" appears in the summaries, "\$5,000" should be substituted. Likewise, in a number of the older rulings in the list, the section numbers and maximum loan values and maturities do not correspond with those in the new regulation.

Calculation of \$70 Monthly Payments

The Board has been asked about the application of Part 2 of the Supplement to Regulation W which specifies a maximum maturity of 15 months for extensions of credit of \$1,000 or less and a maximum maturity of 18 months for extensions of credit of more than \$1,000 with the exception that for credits of more than \$1,000 the instalment payments shall not be less than \$70 per month. The particular question is whether the \$70 figure applies to the total monthly payment or only to the amount of that payment applicable to the principal of the obligation not including interest or finance charge.

The instalment payment referred to in the \$70 clause is the total monthly payment. An example of its use in connection with the purchase of an automobile is as follows:

- \$1,500.00 Purchase price
- 500.00 Down payment
- 1,000.00 Balance of purchase price 90.00 Insurance (15-18 months)
- 1,090.00 Unpaid balance (principal amount) 98.10 Finance charge at 6% for 18 months
- 1,188.10 Amount of total obligation
 - 66.01 Monthly payment at 18 months.

As this amount of monthly payment is less than \$70, the number of months over which the contract is payable must be reduced. The longest term available for this transaction with equal monthly payments would be 16 months as shown by the following calculation:

\$1,090.00 Unpaid balance as above

87.20 Finance charge at 6% for 16 months

1,177.20 Amount of total obligation

73.58 Monthly payment at 16 months

In the usual case, the Registrant will not need to go through these calculations in detail as he will have an appropriate payment chart which will give him the necessary figures directly.

The Board has also been asked about the application of Part 2 in cases where the insurance and finance charge are not separated and it is not possible to determine the exact "principal amount." These are usually cases in which the obligation is purchased from a dealer by a financial institution which furnishes the dealer with charts showing the payments necessary for various balances (purchase price less down payment), the cost of insurance and the finance charge being included in the payments. The balances which can be financed at various maturities can be determined from the charts by following the principle that a balance can be financed at 18 months, at 17 months, or at 16 months if the payments specified in the chart applicable to the transaction for the particular maturity desired are at least \$70 per month.

This principle is illustrated by the following procedure. The Registrant can ascertain from the chart the smallest balance which requires monthly payments of \$70 or more with an 18-months' maturity. That balance and all larger balances may be written with an 18-months' maturity. If the chart shows payments for a 17-months' maturity, the Registrant can ascertain the smallest balance which requires monthly payments of \$70 or more with a 17-months' maturity. That balance and all larger balances may be written with a 17-months' maturity. A similar procedure can be followed if the chart shows payments for a 16-months' maturity. The charts will in many instances be set up by the financial institutions to show these breaking points and it is of course optional with the financial institution whether or not it will take contracts with 16-months' or 17-months' maturities. For ease in handling, the financial institution may prefer to omit the 16-months' and 17-months' maturities, in which case no balance smaller than the balance which requires monthly payments of \$70 or more with an 18-months' maturity could be written with a maturity of more than 15 months.

State Bank Membership

Amendment to Regulation H

The Board of Governors of the Federal Reserve System, effective September 1, 1948, has amended Regulation H entitled "Membership of State Banking Institutions in the Federal Reserve System," so as to eliminate certain conditions of membership which are not considered essential as standard conditions of membership for State member banks of the Federal Reserve System. The text of the amendment to the regulation is as follows:

"Regulation H is amended effective September 1, 1948, by striking out paragraph numbered 3 (condition of membership numbered 3) of section 6(a), the catch line of section 6(a), all of section 6(b),

and footnotes numbered 10, 11, 12, 13, and 14; by renumbering the succeeding footnotes accordingly; and by adding to footnote numbered 6 appended to paragraph numbered 1 (condition of membership numbered 1) of section 6(a) a new paragraph reading as follows:

"'For many years the Board prescribed, as standard conditions of membership, a condition which, in general, prohibited banks from engaging as a business in the sale of real estate loans to the public and certain conditions relating to the exercise of trust powers, including one which prohibited selfdealing in the investment of trust funds. The elimination of these conditions as standard conditions of membership does not reflect any change in the Board's position as to the undesirability of the practices formerly prohibited by such conditions; and attention is called to the fact that engaging as a business in the sale of real estate loans to the public or failing to conduct trust business in accordance with the applicable State laws and sound principles of trust administration may constitute unsafe or unsound practices and violate condition numbered 1.' "

Common Trust Funds

Limitations on Participation

Section 17(c)(5) of Regulation F, dealing with limitations upon investments in common trust funds, provides in part as follows:

"No funds of any trust shall be invested in a participation in a Common Trust Fund if such investment would result in such trust having invested in the aggregate in the Common Trust Fund an amount in excess of 10 per cent of the value of the assets of the Common Trust Fund at the time of investment, as determined by the trust investment committee, or the sum of \$50,000, whichever is less. * * In applying the limitations contained in this paragraph, if two or more trusts are created by the same settlor or settlors and as much as one-half of the income or principal or both of each trust is payable or applicable to the use of the same person or persons, such trusts shall be considered as one.'

The Board of Governors has considered an inquiry with respect to the application of the abovequoted provisions of the Regulation in the following situation:

September 1948

"Two trusts are created by the same settlor. The first trust is for her benefit for life, then for the benefit of the life of a second party with remainder over to a third party. The second trust is for the life benefit of the second party with remainder over to a third party. The beneficial interest might merge for a time for the remaining period of the life of the second party if he should survive the settlor, and then upon the second party's death there would be an ultimate merger upon vesting of the principal of both trusts in the third party."

The Board pointed out that this situation was very similar to the one considered in a ruling published in the 1941 Federal Reserve BULLETIN at page 618, the only difference being in the possible merger of the beneficial interests for a time in one of the two life tenants before ultimate merger upon vesting of the principal of both trusts in the remainderman. The Board concluded that this situation came within the scope of the 1941 ruling and that investments in a common trust fund might be made without considering the two trusts as one for the purpose of applying the limitations of section 17(c)(5) quoted above.

The Board also stated that the merger of the beneficial interests through vesting thereof in one person at some future date would not necessitate at such time withdrawal or reduction of the participation by either trust in the common trust fund, as section 17(c)(5) is intended to deal only with the act of investing in participations in common trust funds and does not require the withdrawal or reduction of participations once legally acquired.

Criminal Code

Amendments to Federal Reserve Act

By Act of Congress approved June 25, 1948, Title 18 of the United States Code entitled "Crimes and Criminal Procedure" was revised and codified. Section 21 of the Act repeals, among others, certain criminal provisions of the Federal Reserve Act and related statutes, but the substance of such provisions has been incorporated in the revised Title 18. The pertinent provisions of the Act of June 25, 1948, are quoted below, preceded by a table showing where the repealed provisions are contained in the revised Code. Repealed Provisions of Federal Reserve Act and Related Statutes with Corresponding Sections of Title 18, U. S. Code

Federal Reserve Act	Title 18, U. S. Code
Sec. 12B(s)	§ 1007
Sec. $12B(t)$	§ 493
Sec. 12B(u)	§§ 657, 1006
Sec. $12B(v)(1)$	§ 709
Sec. 12B(w)	§ 433
Sec. $12B(x)$	§ 3056
Sec. 22(a)	§§ 217, 218, 655
Sec. 22(b)	§§ 1906, 1909
Sec. 22(c)	§ 220
Sec. 22(h)	§ 1014
Sec. 22(i)	§§ 656, 1005
Sec. $22(j)$	§ 433
Sec. $22(k)$	§ 219
Related Statutes	Title 18, U. S. Code
Sec. 5208, Rev. Stats.	§ 1004
(last sentence)	-
Sec. 5209	§§ 334, 656, 1005
Act, May 18, 1934	§§ 2113, 3231
Act, April 13, 1934	§ 955
Act, May 24, 1926	§ 709
Sec. 5243, Rev. Stats.	§ 709
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[Public Law 772—80th Congress] [Chapter 645—2d Session] [H. R. 3190]

AN ACT

To revise, codify, and enact into positive law, Title 18 of the United States Code, entitled "Crimes and Criminal Procedure".

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Title 18 of the United States Code, entitled "Crimes and Criminal Procedure", is hereby revised, codified, and enacted into positive law, and may be cited as "Title 18, U.S.C., § ——", as follows:

TITLE 18-CRIMES AND CRIMINAL PROCEDURE

* *

§ 1. OFFENSES CLASSIFIED

Nothwithstanding any Act of Congress to the contrary:

(1) Any offense punishable by death or imprisonment for a term exceeding one year is a felony.

(2) Any other offense is a misdemeanor.

(3) Any misdemeanor, the penalty for which does not exceed imprisonment for a period of six months or a fine of not more than \$500, or both, is a petty offense.

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§ 6. DEPARTMENT AND AGENCY DEFINED

As used in this title:

The term "department" means one of the executive departments enumerated in section 1 of Title 5, unless the context shows that such term was intended to describe the executive, legislative, or judicial branches of the government.

The term "agency" includes any department, independent establishment, commission, administration, authority, board or bureau of the United States or any corporation in which the United States has a proprietary interest, unless the context shows that such term was intended to be used in a more limited sense.

* * * * *

§ 217. Offer of loan or gratuity to bank examiner

Whoever, being an officer, director or employee of a bank which is a member of the Federal Reserve System or the deposits of which are insured by the Federal Deposit Insurance Corporation, or of any National Agricultural Credit Corporation, or of any land bank, national farm loan association or other institution subject to examination by a farm credit examiner, makes or grants any loan or gratuity, to any examiner or assistant examiner who examines or has authority to examine such bank, corporation, or institution, shall be fined not more than \$5,000 or imprisoned not more than one year, or both; and may be fined a further sum equal to the money so loaned or gratuity given.

The provisions of this section and section 218 of this title shall apply to all public examiners and assistant examiners who examine member banks of the Federal Reserve System or insured banks, or National Agricultural Credit Corporations, whether appointed by the Comptroller of the Currency, by the Board of Governors of the Federal Reserve System, by a Federal Reserve Agent, by a Federal Reserve bank or by the Federal Deposit Insurance Corporation, or appointed or elected under the laws of any state; but shall not apply to private examin-

FEDERAL RESERVE BULLETIN

1114

ers or assistant examiners employed only by a clearing-house association or by the directors of a bank.

§ 218. Acceptance of loan or gratuity by bank examiner

Whoever, being an examiner or assistant examiner of member banks of the Federal Reserve System or banks the deposits of which are insured by the Federal Deposit Insurance Corporation, or a farm credit examiner or examiner of National Agricultural Credit Corporations, accepts a loan or gratuity from any bank, corporation, association or organization examined by him or from any person connected therewith, shall be fined not more than \$5,000 or imprisoned not more than one year, or both; and may be fined a further sum equal to the money so loaned or gratuity given, and shall be disqualified from holding office as such examiner.

§ 219. Offer for procurement of Federal Reserve bank loan and discount of commercial paper

Whoever stipulates for or gives or receives, or consents or agrees to give or receive, any fee, commission, bonus, or thing of value for procuring or endeavoring to procure from any Federal Reserve bank any advance, loan, or extension of credit or discount or purchase of any obligation or commitment with respect thereto, either directly from such Federal Reserve bank or indirectly through any financing institution, unless such fee, commission, bonus, or thing of value and all material facts with respect to the arrangement or understanding therefor shall be disclosed in writing in the application or request for such advance, loan, extension of credit, discount, purchase, or commitment, shall be fined not more than \$5,000 or imprisoned not more than one year, or both.

§ 220. Receipt of commissions or gifts for procuring LOANS

Whoever, being an officer, director, employee, agent, or attorney of a member bank of the Federal Reserve System of a Federal intermediate credit bank, or of a National Agricultural Credit Corporation, except as provided by law, stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value, from any person, firm, or corporation, for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm, or corporation, from any such bank or corporation, any loan or extension

September 1948

or renewal of loan or substitution of security, or the purchase or discount or acceptance of any paper, note, draft, check, or bill of exchange by any such bank or corporation, shall be fined not more than \$5,000 or imprisoned not more than one year, or both.

* * * *

§ 334. Issuance of Federal Reserve or national bank notes

Whoever, being a Federal Reserve Agent, or an agent or employee of such Federal Reserve Agent, or of the Board of Governors of the Federal Reserve System, issues or puts in circulation any Federal Reserve notes, without complying with or in violation of the provisions of law regulating the issuance and circulation of such Federal Reserve notes; or

Whoever, being an officer acting under the provisions of chapter 2 of Title 12, countersigns or delivers to any national banking association, or to any other company or person, any circulating notes contemplated by that chapter except in strict accordance with its provisions—

Shall be fined not more than \$5,000 or imprisoned not more than five years, or both.

* * * *

§ 433. Exemptions with respect to certain contracts

Sections 431 and 432 of this title shall not extend to any contract or agreement made or entered into, or accepted by any incorporated company for the general benefit of such corporation; nor to the purchase or sale of bills of exchange or other property where the same are ready for delivery and payment therefor is made at the time of making or entering into the contract or agreement. Nor shall the provisions of such sections apply to advances, loans, discounts, purchase or repurchase agreements, extensions, or renewals thereof, or acceptances, releases or substitutions of security therefor or other contracts or agreements made or entered into under the Reconstruction Finance Corporation Act, the Agricultural Adjustment Act, the Federal Farm Loan Act, the Emergency Farm Mortgage Act of 1933, the Federal Farm Mortgage Corporation Act, the Farm Credit Act of 1933, or the Home Owners' Loan Act of 1933, the Farmers' Home Administration Act of 1946, the Bankhead-Jones Farm Tenant Act, or to crop insurance agreements or contracts or agreements of a kind which the

Secretary of Agriculture may enter into with farmers.

Any exemption permitted by this section shall be made a matter of public record.

* * * *

§ 493. Bonds and obligations of certain lending agencies

Whoever falsely makes, forges, counterfeits or alters any note, bond, debenture, coupon, obligation, instrument, or writing in imitation or purporting to be in imitation of, a note, bond, debenture, coupon, obligation, instrument or writing, issued by the Reconstruction Finance Corporation, Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Farm Credit Administration, Federal Housing Administration, Federal Farm Mortgage Corporation or any land bank, intermediate credit bank, bank for cooperatives or any lending, mortgage, insurance, credit or savings and loan corporation or association authorized or acting under the laws of the United States, shall be fined not more than \$10,000 or imprisoned not more than five years, or both.

Whoever passes, utters, or publishes, or attempts to pass, utter or publish any note, bond, debenture, coupon, obligation, instrument or document knowing the same to have been falsely made, forged, counterfeited or altered, contrary to the provisions of this section, shall be fined not more than \$10,000 or imprisoned not more than five years, or both.

* * * * *

§ 655. Theft by bank examiner

Whoever, being a bank examiner or assistant examiner, steals, or unlawfully takes, or unlawfully conceals any money, note, draft, bond, or security or any other property of value in the possession of any bank or banking institution which is a member of the Federal Reserve System or which is insured by the Federal Deposit Insurance Corporation, or from any safe deposit box in or adjacent to the premises of such bank, shall be fined not more than \$5,000 or imprisoned not more than five years, or both; but if the amount taken or concealed does not exceed \$100, he shall be fined not more than \$1,000 or imprisoned not more than one year, or both; and shall be disgualified from holding office as a national bank examiner or Federal Deposit Insurance Corporation examiner.

This section shall apply to all public examiners and assistant examiners who examine member banks of the Federal Reserve System or banks the deposits of which are insured by the Federal Deposit Insurance Corporation, whether appointed by the Comptroller of the Currency, by the Board of Governors of the Federal Reserve System, by a Federal Reserve Agent, by a Federal Reserve bank, or by the Federal Deposit Insurance Corporation, or appointed or elected under the laws of any State; but shall not apply to private examiners or assistant examiners employed only by a clearing-house association or by the directors of a bank.

§ 656. Theft, embezzlement, or misapplication by bank officer or employee

Whoever, being an officer, director, agent or employee of, or connected in any capacity with any Federal Reserve bank, member bank, national bank or insured bank, or a receiver of a national bank, or any agent or employee of the receiver, or a Federal Reserve Agent, or an agent or employee of a Federal Reserve Agent or of the Board of Governors of the Federal Reserve System, embezzles, abstracts, purloins or willfully misapplies any of the moneys, funds or credits of such bank or any moneys, funds, assets or securities intrusted to the custody or care of such bank, or to the custody or care of any such agent, officer, director, employee or receiver, shall be fined not more than \$5,000 or imprisoned not more than five years, or both; but if the amount embezzled, abstracted, purloined or misapplied does not exceed \$100, he shall be fined not more than \$1,000 or imprisoned not more than one year, or both.

As used in this section, the term "national bank" is synonymous with "national banking association"; "member bank" means and includes any national bank, state bank, or bank and trust company which has become a member of one of the Federal Reserve banks; and "insured bank" includes any bank, banking association, trust company, savings bank, or other banking institution, the deposits of which are insured by the Federal Deposit Insurance Corporation.

\S 657. Lending, credit and insurance institutions

Whoever being an officer, agent or employee of or connected in any capacity with the Reconstruction Finance Corporation, Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Farm Credit Administration, Federal Housing Administration, Federal Farm Mortgage Corporation, Federal Crop Insurance Corporation, Farmers' Home Corporation or any land bank, intermediate credit bank, bank for cooperatives or any lending, mortgage, insurance, credit or savings and loan corporation or association authorized or acting under the laws of the United States, and whoever, being a receiver of any such institution, or agent or employee of the receiver, embezzles, abstracts, purloins or willfully misapplies any moneys, funds, credits, securities or other things of value belonging to such institution, or pledged or otherwise intrusted to its care, shall be fined not more than \$5,000 or imprisoned not more than five years, or both; but if the amount or value embezzled, abstracted, purloined or misapplied does not exceed \$100, he shall be fined not more than \$1,000 or imprisoned not more than one year, or both.

* * * * *

 $\$ 709. False advertising or misuse of names to indicate Federal agency

Whoever, except as permitted by the laws of the United States, uses the words "national", "Federal", "United States", "reserve", or "Deposit Insurance" as part of the business or firm name of a person, corporation, partnership, business trust, association or other business entity engaged in the banking, loan, building and loan, brokerage, factorage, insurance, indemnity, savings or trust business; or

Whoever falsely advertises or represents, or publishes or displays any sign, symbol or advertisement reasonably calculated to convey the impression that a nonmember bank, banking association, firm or partnership is a member of the Federal reserve system; or

Whoever uses the words "Federal Deposit Insurance Corporation" or a combination of any three of these four words, as the name or a part thereof under which he or it does business, or advertises or otherwise represents falsely by any device whatsoever that deposit liabilities are insured or guaranteed by the Federal Deposit Insurance Corporation, or by the United States, or any instrumentality thereof, or falsely advertises or otherwise represents the extent or manner in which such deposit liabilities are insured by the Federal Deposit Insurance Corporation; or

Whoever, not being organized under chapter 7 of Title 12, advertises or represents that it makes Federal Farm loans or advertises or offers for sale as Federal Farm loan bonds any bond not issued under chapter 7 of Title 12, or uses the word

September 1948

"Federal" or the words "United States" or any other words implying Government ownership, obligation or supervision in advertising or offering for sale any bond, note, mortgage or other security not issued by the Government of the United States under the provisions of said chapter 7 or some other Act of Congress; or

* * * * *

Shall be punished as follows: a corporation, partnership, business trust, association, or other business entity, by a fine of not more than \$1,000; an officer or member thereof participating or knowingly acquiescing in such violation or any individual violating this section by a fine of not more than \$1,000 or imprisonment for not more than one year, or both.

This section shall not make unlawful the use of any name or title which was lawful on the date of enactment of this title.

A violation of this section may be enjoined at the suit of the United States Attorney, upon complaint by any duly authorized representative of any department or agency of the United States.

* * * *

§ 955. Financial transactions with foreign governments

Whoever, within the United States, purchases or sells the bonds, securities, or other obligations of any foreign government or political subdivision thereof or any organization or association acting for or on behalf of a foreign government or political subdivision thereof, issued after April 13, 1934, or makes any loan to such foreign government, political subdivision, organization or association, except a renewal or adjustment of existing indebtedness, while such government, political subdivision, organization or association, is in default in the payment of its obligations, or any part thereof, to the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.

This section is applicable to individuals, partnerships, corporations, or associations other than public corporations created by or pursuant to special authorizations of Congress, or corporations in which the United States has or exercises a controlling interest through stock ownership or otherwise. While any foreign government is a member both of the International Monetary Fund and of the International Bank for Reconstruction and Development, this section shall not apply to the sale or purchase of bonds, securities, or other obligations of such government or any political subdivision thereof or of any organization or association acting for or on behalf of such government or political subdivision, or to making of any loan to such government, political subdivision, organization, or association.

* * * *

§ 1004. Certification of checks

Whoever, being an officer, director, agent, or employee of any Federal Reserve bank or member bank of the Federal Reserve System, certifies a check before the amount thereof has been regularly deposited in the bank by the drawer thereof, or resorts to any device, or receives any fictitious obligation, directly or collaterally, in order to evade any of the provisions of law relating to certification of checks, shall be fined not more than \$5,000 or imprisoned not more than five years, or both.

§ 1005. BANK ENTRIES, REPORTS AND TRANSACTIONS

Whoever, being an officer, director, agent or employee of any Federal Reserve bank, member bank, national bank or insured bank, without authority from the directors of such bank, issues or puts in circulation any notes of such bank; or

Whoever, without such authority, makes, draws, issues, puts forth, or assigns any certificate of deposit, draft, order, bill of exchange, acceptance, note, debenture, bond, or other obligation, or mortgage, judgment or decree; or

Whoever makes any false entry in any book, report, or statement of such bank with intent to injure or defraud such bank, or any other company, body politic or corporate, or any individual person, or to deceive any officer of such bank, or the Comptroller of the Currency, or the Federal Deposit Insurance Corporation, or any agent or examiner appointed to examine the affairs of such bank, or the Board of Governors of the Federal Reserve System—

Shall be fined not more than \$5,000 or imprisoned not more than five years, or both.

As used in this section, the term "national bank" is synonymous with "national banking association"; "member bank" means and includes any national bank, state bank, or bank or trust company, which has become a member of one of the Federal Reserve banks; and "insured bank" includes any state bank, banking association, trust company, savings bank, or other banking institution, the deposits of which are insured by the Federal Insurance Corporation.

§ 1006. Federal credit institution entries, reports and transactions

Whoever, being an officer, agent or employee, of or connected in any capacity with the Reconstruction Finance Corporation, Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Farm Credit Administration, Federal Housing Administration, Federal Farm Mortgage Corporation, Federal Crop Insurance Corporation, Farmers' Home Corporation, or any land bank, intermediate credit bank, bank for cooperatives or any lending, mortgage, insurance, credit or savings and loan corporation or association authorized or acting under the laws of the United States, with intent to defraud any such institution or any other company, body politic or corporate, or any individual, or to deceive any officer, auditor, examiner or agent of any such institution or of department or agency of the United States, makes any false entry in any book, report or statement of or to any such institution, or without being duly authorized, draws any order or bill of exchange, makes any acceptance, or issues, puts forth or assigns any note, debenture, bond or other obligation, or draft, bill of exchange, mortgage, judgment, or decree, or, with intent to defraud the United States or any agency thereof, or any corporation, institution, or association referred to in this section, participates or shares in or receives directly or indirectly any money, profit, property, or benefits through any transaction, loan, commission, contract, or any other act of any such corporation, institution, or association, shall be fined not more than \$10,000 or imprisoned not more than five years, or both.

§ 1007. Federal Deposit Insurance Corporation transactions

Whoever, for the purpose of obtaining any loan from the Federal Deposit Insurance Corporation, or any extension or renewals thereof, or the acceptance, release, or substitution of security therefor, or for the purpose of inducing the Federal Deposit Insurance Corporation to purchase any assets, or for the purpose of obtaining the payment of any insured deposit or transferred deposit or the allowance, approval, or payment of any claim, or for the purpose of influencing in any way the action of the Federal Deposit Insurance Corporation, makes any statement, knowing it to be false, or willfully overvalues any security, shall be fined not more than \$5,000 or imprisoned not more than two years, or both.

\$ 1014. LOAN AND CREDIT APPLICATIONS GENERALLY;

RENEWALS AND DISCOUNTS; CROP INSURANCE

Whoever knowingly makes any false statement or report, or willfully overvalues any land, property or security, for the purpose of influencing in any way the action of the Reconstruction Finance Corporation, Farm Credit Administration, Federal Crop Insurance Corporation, Farmers' Home Corporation, any Federal intermediate credit bank, or the Federal Farm Mortgage Corporation, or any division, officer, or employee thereof, or of any corporation organized under sections 1131-1134m of Title 12, or in which a Production Credit Corporation holds stock, or of any regional agricultural credit corporation established pursuant to law, or of the National Agricultural Credit Corporation, a Federal Home Loan Bank, the Federal Home Loan Bank Board, the Home Owners' Loan Corporation, a Federal Savings and Loan Association, a Federal land bank, a joint-stock land bank, a National farm loan association, or of a Federal Reserve bank, upon any application, advance, discount, purchase, purchase agreement, repurchase agreement, commitment, or loan, or any change or extension of any of the same, by renewal, deferment of action or otherwise, or the acceptance, release, or substitution of security therefor, shall be fined not more than \$5,000 or imprisoned not more than two years, or both.

* * * * *

§1906. Disclosure of information by bank examiner

Whoever, being an examiner, public or private, discloses the names of borrowers or the collateral for loans of any member bank of the Federal Reserve System, or bank insured by the Federal Deposit Insurance Corporation, examined by him, to other than the proper officers of such bank, without first having obtained the express permission in writing from the Comptroller of the Currency as to a national bank, the Board of Governors of the Federal Reserve System as to a State member bank, or the Federal Deposit Insurance Corporation as to any other insured bank, or from the board of directors of such bank, except when ordered to do so by a court of competent jurisdiction, or by direction of the Congress of the United States, or either House thereof, or any committee of Congress

September 1948

or either House duly authorized, shall be fined not more than \$5,000 or imprisoned not more than one year, or both.

* * * * *

§ 1909. Examiner performing other services

Whoever, being a national-bank examiner, Federal Deposit Insurance Corporation examiner, farm credit examiner, or an examiner of National Agricultural Credit Corporations, performs any other service, for compensation, for any bank or banking or loan association, or for any officer, director, or employee thereof, or for any person connected therewith in any capacity, shall be fined not more than \$5,000 or imprisoned not more than one year, or both.

.11. * * *

§ 2113. BANK ROBBERY AND INCIDENTAL CRIMES

(a) Whoever, by force and violence, or by intimidation, takes, or attempts to take, from the person or presence of another any property or money or any other thing of value belonging to, or in the care, custody, control, management, or possession of, any bank; or

Whoever enters or attempts to enter any bank, or any building used in whole or in part as a bank, with intent to commit in such bank or building, or part thereof, so used, any felony affecting such bank and in violation of any statute of the United States, or any larceny—

Shall be fined not more than \$5,000 or imprisoned not more than twenty years, or both.

(b) Whoever takes and carries away, with intent to steal or purloin, any property or money or any other thing of value exceeding \$100 belonging to, or in the care, custody, control, management, or possession of any bank, shall be fined not more than \$5,000 or imprisoned not more than ten years, or both; or

Whoever takes and carries away, with intent to steal or purloin, any property or money or any other thing of value not exceeding \$100 belonging to, or in the care, custody, control, management, or possession of any bank, shall be fined not more than \$1,000 or imprisoned not more than one year, or both.

(c) Whoever receives, possesses, conceals, stores, barters, sells, or disposes of, any property or money or other thing of value knowing the same to have been taken from a bank in violation of subsection (b) of this section shall be subject to the punishment provided by said subsection (b) for the taker. (d) Whoever, in committing, or in attempting to commit, any offense defined in subsections (a) and (b) of this section, assaults any person, or puts in jeopardy the life of any person by the use of a dangerous weapon or device, shall be fined not more than \$10,000 or imprisoned not more than twenty-five years, or both.

(e) Whoever, in committing any offense defined in this section, or in avoiding or attempting to avoid apprehension for the commission of such offense, or in freeing himself or attempting to free himself from arrest or confinement for such offense, kills any person, or forces any person to accompany him without the consent of such person, shall be imprisoned not less than ten years, or punished by death if the verdict of the jury shall so direct.

(f) As used in this section the term "bank" means any member bank of the Federal Reserve System, and any bank, banking association, trust company, savings bank, a Federal Savings and Loan Association, or other banking institution organized or operating under the laws of the United States and any bank the deposits of which are insured by the Federal Deposit Insurance Corporation.

§ 3056. Secret Service powers

The Secretary of the Treasury is authorized to direct and use the Secret Service Division of the Treasury Department to detect, arrest, and deliver into custody any person violating any of the provisions of sections 508 and 509 of this title and, insofar as the Federal Deposit Insurance Corporation, Federal land banks, joint-stock land banks and national farm loan associations are concerned, of sections 218, 221, 433, 493, 657, 709, 1006, 1007, 1011, 1013, 1014, 1907 and 1909 of this title.

* * * *

§ 3231. DISTRICT COURTS

The district courts of the United States shall have original jurisdiction, exclusive of the courts of the States, of all offenses against the laws of the United States.

Nothing in this title shall be held to take away

or impair the jurisdiction of the courts of the several States under the laws thereof.

Approved June 25, 1948, 12:23 p.m., E. D. T.

Foreign Funds Control

Treasury Department Release

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

> Treasury Department Foreign Funds Control July 19, 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 (d)(1) of 131.53 (Paragraph (4)(a) of General License No. 53) is hereby amended to read as follows:

§ 131.53 * * *

(d) As used in this general license:

(1) The term "generally licensed trade area" shall include all foreign countries except the following:

- (i) Germany and Japan;
- (ii) Bulgaria, Hungary, Roumania, and Italy;
- (iii) Sweden, Switzerland, Portugal, 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.

(Signed) JOHN W. SNYDER Secretary of the Treasury

^{*} Section 131.53, issued under sec. 5(b), 40 Stat. 415, 966, sec. 2, 48 Stat. 1, 54 Stat. 179, sec. 301, 55 Stat. 839; 12 U. S. C. 95a, 50 U. S. C. App. Sup., 5(b); E. O. 8389, Apr. 10, 1940, as amended by E. O. 8785, June 14, 1941, E. O. 8883, 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, Apr. 10, 1940, as amended June 14, 1941, Feb. 19, 1946, June 28, 1946, and Jan. 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F. R. 1769, 7184, 12 F. R. 6.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 26 and released for publication August 28]

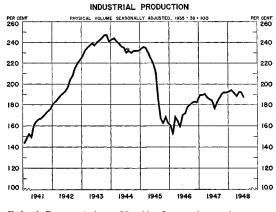
Industrial output declined somewhat in July and regained part of the loss in August. Unusually favorable weather in July resulted in a further marked gain in crop prospects. Prices of basic commodities generally decreased somewhat further from mid-July to the latter part of August, reaching the lowest levels since the end of August 1947. The general wholesale price level showed little change and was 10 per cent higher than a year ago.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production declined 5 points in July to a level of 187 per cent of the 1935-39 average. This decline reflected in large part the effects of employee vacations, especially in certain nondurable industries. Preliminary information for the first part of August indicates a somewhat higher rate of total production than in July.

Output of durable goods showed a slight decrease in July. Production of iron and steel declined 3 per cent, but recovered during August to about the June rate. Activity in the automobile industry showed a substantial further gain in July as assembly of passenger cars and trucks reached a new postwar peak rate. Lumber production increased more than seasonally in July. Output of most other durable goods declined somewhat.

Production of nondurable goods declined about



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

4 per cent in July, mainly because of reduced activity in the textile and paper industries. Cotton consumption declined 18 per cent from June to July as compared with a decrease of 11 per cent during the same period last year. Pork production was reduced more than seasonally in July while beef production was maintained. Activity in most other nondurable goods industries showed little change.

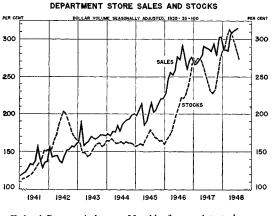
Minerals production declined 3 per cent in July mainly because of reduced output of bituminous coal. Total coal production for the month, however, was about one-fifth above the rate in July 1947. Crude petroleum production continued at an exceptionally high rate in July and rose further in the early part of August.

CONSTRUCTION

Value of new construction put in place, according to joint estimates of the Departments of Commerce and Labor, rose further in July to a new record of over 1,700 million dollars, an increase of 100 million from June. The number of new houses started in July was estimated at 94,000, 2,000 units fewer than in June, but 13,000 more than the number started in July 1947.

DISTRIBUTION

Department store sales in July and August showed chiefly seasonal changes. Value of sales in the first half of August was substantially larger



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

September 1948

than in the corresponding period last year when sales were temporarily limited by unfavorable weather. Also, sales in recent weeks appear to have been stimulated by prospective restrictions in terms resulting from the reimposition of instalment credit regulations on September 20.

Shipments of railroad revenue freight were maintained in July at about the June rate. Loadings of coal were reduced further, while shipments of grain and forest products continued to show marked gains. Loadings of coal and most other classes of freight were in somewhat larger volume in the first half of August.

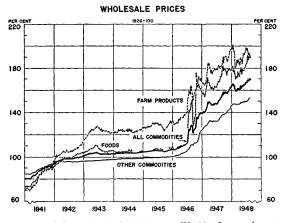
COMMODITY PRICES

Prices of most basic commodities decreased further from the middle of July to the latter part of August. Cotton and grains reached Federal price support levels. Nonferrous metal prices, however, were raised sharply. Wholesale prices of meats were generally maintained at the advanced levels reached in mid-July and some additional increases occurred in prices of other manufactured products.

The consumers' price index rose further by 1.2 per cent from mid-June to mid-July, reflecting chiefly higher retail prices for foods and automobiles, and increased transportation fares.

AGRICULTURE

During July and August weather conditions continued to be unusually favorable for crop develop-The August 1 official forecast of cotton ment. was 15.2 million bales, more than a fourth larger than last year's crop. The outlook for grains showed further marked improvement and total production of these and other principal crops was



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Aug. 21.

indicated to be 12 per cent larger than last year.

Marketings of livestock and products in August continued below the same period a year ago, reflecting mainly the reduced number of meat animals on farms.

BANK CREDIT

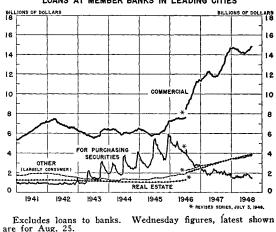
Support purchases of Treasury bonds and certificates by the Federal Reserve System were large in July and the first three weeks of August. These additions to the portfolios of the Reserve Banks were in excess of reductions in holdings of bills as a result of Treasury cash retirement and market sales, and total System holdings of Government securities increased somewhat. A further increase in gold stock also added to bank reserves.

Commercial and industrial loans increased substantially at banks in leading cities during July and the first three weeks of August. Real estate and consumer loans rose further. Government security holdings expanded somewhat over the period; bill and note holdings were increased and certificate and bond holdings reduced.

INTEREST RATES AND SECURITY MARKETS

In August the Treasury announced a rate of 11/4 per cent on the October issue of one-year certificates and yields on outstanding short- and medium-term Government securities rose. The Federal Reserve Banks increased discount rates from $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent. Some increases also occurred in other short-term money market rates and in rates on commercial bank loans.

Prices of corporate bonds declined further in the first three weeks of August. Common stock prices fluctuated near the reduced level reached in the third week of July.



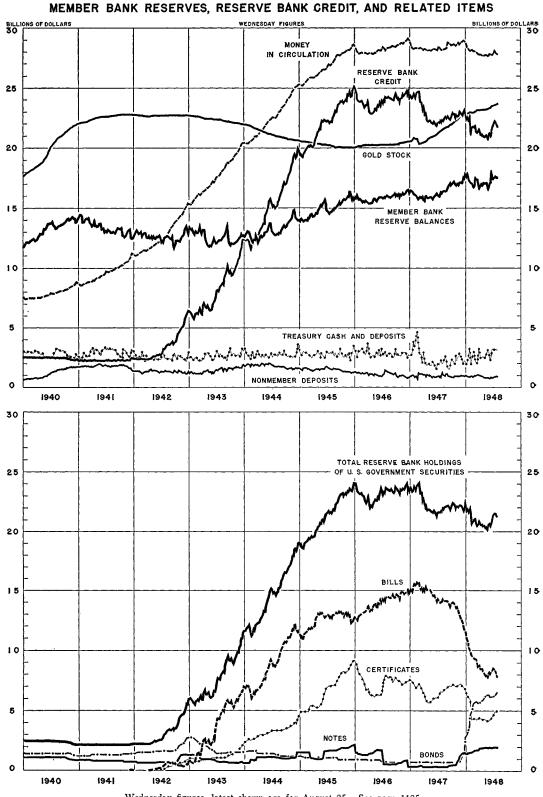
LOANS AT MEMBER BANKS IN LEADING CITIES

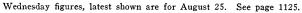
FEDERAL RESERVE BULLETIN

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	1125
Federal Reserve Bank discount rates; rates on industrial loans, guarantee	
fees and rates under Regulation V; rates on time deposits; reserve	
requirements; margin requirements	1126
Federal Reserve Bank statistics	1127-1130
Guaranteed war production loans	1131
Deposits and reserves of member banks	1131-1132
Money in circulation	1133-1134
Gold stock; bank debits and deposit turnover	1134
Deposits and currency; Postal Savings System; bank suspensions.	1135
All banks in the United States, by classes	1136-1137
All insured commercial banks in the United States, by classes	1138-1139
Weekly reporting member banks	1140-1143
Commercial paper, bankers' acceptances, and brokers' balances	1144
Money rates and bond yields	1145
Security prices and new issues	1146-1147
Corporate earnings and dividends	1148
Treasury finance	1149-1151
Government corporations and credit agencies	1152
Business indexes	1153-1162
Department store statistics	1163-1166
Cost of living	1166
Wholesale prices	1167
Gross national product, national income, and income payments.	1168-1169
Consumer credit statistics	1170-1172
Current statistics for Federal Reserve chart books	1173–1177
August crop report, by Federal Reserve districts	1177
Number of banking offices on Federal Reserve par list and not on par list	1178
Changes in number of banking offices in the United States.	1179

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.





FEDERAL RESERVE BULLETIN

1124

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	1	Reserve	Bank cre	dit out:	standing	<u>د</u>					<i>Т</i>			Men bank r bala	eserve
	Dis- counts and ad- vances	U. S.	Govern securities Treas- ury bills and certifi- cates	All other	All other ¹	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cula- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Total	Ex- cess ²
Monthly averages of daily figures: 1947—May June July 1948—May June July	162 119 301 330	21,782 21,658 21,877 20,315 20,752 21,340	20,686 20,561 20,781 12,073 12,627 13,011	1,097 1,096 8,242 8,125	397 346 427 418	22,284 22,217 22,342 21,042 21,501 22,021	21,092 21,399 24,243 23,457	4,559 4,560 4,552 4,560 4,561 4,561 4,562	28,236 28,259	1,340 1,339 1,325 1,323 1,324 1,324	$612 \\ 557 \\ 735 \\ 1,420 \\ 1,487 \\ 1,829$	890	632 632 545 576	15,978 16,154 16,347 16,933 17,396 17,526	784 785 781 743 852 824
End-of-month figures: 1947—May 31 June 30 July 31 1948—May 31 June 30 July 31	70 137 306	22,088 21,872 21,549 20,662 21,366 21,325	20,984 20,775 20,454 12,386 13,193 12,615	1,097 1,095 8,276 8,173	228	22,738 22,170 21,875 21,576 21,900 22,035	21,266	4,558 4,562 4,552 4,562 4,565 4,565	28,297 28,149 27,812	1,330 1,314 1,327 1,322 1,327 1,323	728 756 795 1,684 1,928 1,755	881 1,066 1,057 859	629 621 546 592	16,238 16,112 16,007 17,021 17,389 17,696	991 738 399 848 742 877
Wednesday figures: 1947-Oct. 1 Oct. 8 Oct. 15 Oct. 22 Oct. 29	111	22,392 22,355 22,218 21,772 22,129	21,195 21,148 21,013 20,564 20,689	1,207 1,205 1,208	385	22,931 22,852 22,807 22,348 22,789	21,955 22,092 22,153 22,225 22,294	4,551 4,551 4,551 4,551 4,552 4,552	28,559 28,632 28,656 28,569 28,519	1,316 1,328 1,324 1,337 1,338	$1,053 \\ 909 \\ 836 \\ 608 \\ 1,355$	832 837 817 924 917	646 648 650	17,034 17,142 17,229 17,037 16,589	985 1,069 1,154 857 721
Nov. 5 Nov. 12 Nov. 19 Nov. 26	429	22,119 22,052 22,222 22,239	20,552 20,343 20,117 19,913	1,708	208	22,640 22,689 23,041 22,934	22,442 22,513	4,551 4,550 4,553 4,554	28,595	1,324 1,328 1,327 1,330	926 1,224 1,560 1,314	950 926	632 631	17,088 16,839 17,068 17,121	952 766 883 954
Dec. 3 Dec. 10 Dec. 17 Dec. 24 Dec. 31	262 250 168 283 85	22,120 21,985 21,657 21,900 22,559	19,587 19,273 18,772 18,659 18,230	2,713 2,886 3,241	382 913 827	22,830 22,617 22,728 23,011 23,181	22,708 22,723 22,743	4,553 4,556 4,557 4,556 4,562	28,874 28,923 29,111	1,342 1,331 1,332 1,318 1,336	1,256 934 616 929 870	992 951 967	624 618 615 609 563	17,038 17,132 17,581 17,377 17,899	854 935 1,165 1,073 1,99
1948—Jan. 7 Jan. 14 Jan. 21 Jan. 28	165	21,683 21,896 21,540 21,987	17,148 17,018 16,311 15,904	4,878 5,229	507	22,320 22,568 22,227 22,658	22,790 22,829	4,560 4,559 4,559 4,558	28,374 28,211	1,340 1,333 1,323 1,323	562 819 1,268 1,945	959 913	569 568 565 555	17,503 17,863 17,334 17,305	1,166 1,537 993 1,040
Feb. 4 Feb. 11 Feb. 18 Feb. 25	578	20,523 20,817 21,782 21,034	13,882 13,815 13,704 13,645	7,002	337 543	21,175 21,732 21,782 21,707	22,933 22,981	4,560 4,559 4,557 4,557	28,189 28,053	1,309 1,308 1,335 1,326	616 1,177 1,725 1,656	944 899	559 558	17,084 17,037 16,750 16,799	913 1,001 765 964
Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31	298 363 447	21,071 20,678 20,373 20,607 20,887	13,575 13,145 12,956 13,168 13,332	7,532 7,417 7,439	451	21,851 21,326 21,187 21,429 21,607	23,983 23,119 23,135	4,559 4,559 4,559 4,559 4,557 4,559	28,006 27,920 27,851	1,333 1,331 1,325 1,336 1,325	954 751 677 1,458 1,972	955 1,006 1,018	559 586 589	17,552 17,366 17,351 16,870 16,639	1,157 977 904 684 655
Apr. 7 Apr. 14 Apr. 21 Apr. 28	221	20,477 20,593 20,394 20,440	12,537	7,762	315 338	21,085 21,130 20,966 20,952	23,152		27,774	1,329 1,320 1,336 1,326	1,140 1,177 1,283 1,185	929 911	590 590	16,905 17,050 16,845 17,043	701
May 5 May 12 May 19 May 26	250 225	20,098	12,085 12,110 11,823 12,323	8,238 8,275	440 351	20,856 21,038 20,674 21,201	23,225	4,560	27,762 27,690	1,319 1,329	1,612	792 795	544 546	17,033 17,087 16,506 16,901	884 294
June 2 June 9 June 16 June 23 June 30	294	20,683 20,349 20,749 21,010 21,366	12,224	8,112 8,110	369 294 476 358 268	21,292 20,955 21,519 21,721 21,900	23,343 23,362 23,515 23,523 23,532	$\begin{array}{r} 4,562 \\ 4,560 \\ 4,560 \\ 4,561 \\ 4,565 \end{array}$	27,864 27,808 27,792	1,335 1,337 1,331 1,317 1,327	1,567 1,144 984 1,863 1,928	828 879 827	551 593 598	17,094 17,154 17,999 17,408 17,389	908 1,132 728
July 7 July 14 July 21 July 28	398 316 285 327	21,535 21,521 21,326 21,209	13,367 13,243 12,919 12,692	8,278	310 302 277 187	22,243 22,139 21,888 21,723	23,584 23,593 23,650 23,670	4,562 4,562 4,561 4,563	27,959 27,864	1,334 1,331 1,324 1,329	1,861	898 920	613	17,584 17,631 17,503 17,534	937 723
Aug. 4 Aug. 11 Aug. 18 Aug. 25	293	21,566	12,510 12,486 12,283 12,064	9,081	237 205 273 210	21,897 22,064 22,125 21,993	23,679 23,688 23,708 23,711	4,564 4,564 4,565 4,564	27,979	1,330 1,324 1,322 1,324	1,852 1,756 1,963 1,902	6 865 965	570 566	17,606 17,834 17,603 17,668	1,059 P772

P Preliminary.
 ¹ Includes industrial loans and acceptances purchased shown separately in subsequent tables.
 ² End of month and Wednesday figures are estimates.
 Back figures.—See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect August 31. Per cent per annum]

	Dis	counts for and adva	inces to me	mber banks	Advance	s to individuals,	
Federal Reserve Bank	Governme discounts secured	ces secured by nt obligations and of and advances by eligible paper 13 and 13a) ¹		ecured advances Sec. 10(b)]	partnerships, or corpora- tions other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Rate	Effective	Rate	Effective	Rate	Effective	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		Aug. 13, 1948 Aug. 13, 1948 Aug. 23, 1948 Aug. 13, 1948 Aug. 16, 1948 Aug. 13, 1948	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Aug. 13, 1948 Aug. 13, 1948 Aug. 23, 1948 Aug. 13, 1948	214 214 214 214 214 214 214 214 214 214	Jan. 14, 1948 Apr. 6, 1946 Aug. 23, 1948 Aug. 13, 1948 Mar. 16, 1946 Jan. 24, 1948 Jan. 12, 1948 Jan. 12, 1948 Jan. 19, 1948 Jan. 19, 1948 Jan. 19, 1948 Jap. 25, 1946	

¹Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. Norts.—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	In effect be-	Previous
	Aug. 31	ginning—	rate
1- 90 days 91-120 days 121-180 days	1 5/8	¹ Aug. 13, 1948 ¹ Aug. 13, 1948 ¹ Aug. 13, 1948 ¹ Aug. 13, 1948	11/4 13/6 11/2

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net d	Net demand deposits ¹						
Period in effect	Central reserve city banks	Reserve city banks	Country banks	deposits (all member banks)				
June 21, 1917-Aug. 15, 1936 Aug. 16, 1936-Feb. 28, 1937 Mar. 1, 1937-Apr. 30, 1937 May 1, 1937-Apr. 15, 1938 Apr. 16, 1938-Oct. 31; 1941 Nov. 1, 1941-Aug. 19, 1942 Aug. 20, 1942-Sept. 13, 1942 Sept. 14, 1942-Oct. 2, 1942 Oct. 3, 1942-Feb. 26, 1948 Feb. 27, 1948-June 10, 1948 Sept. 16-24, 1948 and after ²	22 3 4 26	10 15 17 20 20 20 20 20 20 20 20 20 20 20 20	7 1015 1214 14 14 14 14 14 14 14 14 14 14	3 4 5 5 6 6 6 6 6 7 7				

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), ² Change effective Sept. 16 at Country banks; Sept. 24 at other Classes.

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. [Per cent per annum]

	Nov. 1, 1933-	Feb. 1, 1935-	Effective
	Jan. 31, 1935	Dec. 31, 1935	Jan. 1, 1936
Savings deposits Postal savings deposits Other deposits payable:		21/2 21/2	215 215
In 6 months or more	3	236	25
In 90 days to 6 months	3	216	2
In less than 90 days	3	232	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 maxi-mum 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 August 31. Per cent per annum]

	comm	strial or iercial iesses	To financing institutions					
				ounts or hases				
	On loans ¹	On commit- ments	Portion for which institu- tion is obligated	Re- maining portion	On commit- ments			
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	214-5214-5214-5214-5214-5214-5214-5214-5214-5214-5214-5214-5214-5214-5	1112 1112 1112 1112 1112 1112 1112 111	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	() () () () () () () () () ()	12-112 12-12 1			

¹ Including loans made in participation with financing institutions. ² Rate charged borrower less commitment rate. ³ Rate charged borrower.

*Rate charged borrower but not to exceed 1 per cent above the

Kate charged borrower but not to exceed 1 per cent above the discount rate.
 Charge of ¼ per cent is made on undisbursed portion of loan. Back figures.—See Banking and Monetary Statistics, Table 118, pp. 446-447.

MARGIN REOUIREMENTS 1

[Per cent of market value]

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

			We	dnesday figu	ires			I	End of mont	h
Item				1948				19	48	1947
	Aug. 25	Aug. 18	Aug. 11	Aug. 4	July 28	July 21	July 14	Aug.	July	Aug.
Assets Gold certificates Redemption fund for									21,793,669	
F. R. notes	611,921	612,463	608,462	612,505	612,133	615,080	615,080	611,922	613,132	683,443
Total gold certifi- cate reserves	22,449,593	22,440,133	22,420,133	22,404,176	22,396,803	22,379,751	22,314,753	22,464,593	22,406,801	20,534,118
Other cash	270,758	267,842	262,073	272,058	279,535	270,559	254,509	265,725	288,523	257,366
Discounts and advances: For member banks For nonmember	91,238	68,893	60,066	49,830	94,031	54,269	84,775	63,371	85,251	155,633
banks, etc	232,700	232,700	232,700	232,700	232,700	231,000	231,000	259,700	232,700	29,500
Total discounts and advances	323,938	301,593	292,766	282,530	326,731	285,269	315,775	323,071	317,951	185,133
Industrial loans U. S. Govt. securities: Bills: Under repurchase	795	688	635	598	789	844	840	883	802	1,858
option Other Certificates:	7,051,057	7,154,957	7,325,312	7,388,012	7,734,681	7,963,781	8,311,331	7,029,257	7,555,931	2,269,129 11,937,708
Special Other Notes Bonds	5,013,339 1,808,300 7,587,369	1,857,600	1,865,100	5,121,707 1,902,300 6,966,185		1,957,800	1,957,800	1,808,300	1,953,300	6,896,216 369,300 719,690
Total U. S. Govt. securities Other Reserve Bank	21,460,065	21,550,720	21,566,227	21,378,204	21,209,309	21,325,751	21,521,057	21,576,923	21,325,403	22,192,043
credit outstanding	208,658	272,212	204,180	235,545	186,012	276,105	300,931	205,927	390,701	379,648
Total Reserve Bank credit outstanding	21,993,456	22,125,213	22,063,808	21,896,877	21,722,841	21,887,969	22,138,603	22,106,804	22,034,857	22,758,682
Liabilities Federal Reserve notes Deposits:	23,864,218	23,862,648	23,846,643	23,806,903	23,725,348	23,756,237	23,826,775	23,935,390	23,771,287	24,345,032
Member bank — re- serve account U. S. Treasurer—gen-	17,667,895	17,602,520	17,834,176	17,605,901	17,533,595	17,502,513	17,630,864	17,678,660	17,695,901	16,601,053
eral account Foreign Other	1,901,838 370,547 472,213		385,392	387,941	1,821,784 377,171 497,680	430,365	1,861,300 441,920 456,260		1,755,067 374,812 692,157	750,608 651,690 691,312
Total deposits	20,412,493	20,531,320	20,455,812	20,316,998	20,230,230	20,301,576	20,390,344	20,461,866	20,517,937	18,694,663
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	50.7	50.5	50.6	50.8	51.0	50.8	50.5	50.6	50.6	47.7

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year		2 years to 5 years	Over 5 years
Discounts and advances:		100.070		110 550	04.000					
July 28	326,731 282,530				86,022	9,640		••••	· · · · · · · · · ·	
Aug. 4 Aug. 11						9,040				
Aug. 18										
Aug. 25	323,938			55,241						
Industrial loans:										
July 28	789			104	42	2	4	14		• • • • • • • • •
Aug. 4	598 635		72	49 26	35 56		0	15 14		· · · · · · · · · ·
Aug. 11		559	32	17	30 46		6	14	12	
Aug. 25	795		35	26	28		5	15		· · · · · · · · · · · ·
U. S. Government securities:		0.2	•••			-				
July 28	21,209,309	1,551,643	1,379,752	3,397,731	3,600,422	351,350	4,364,490		1,148,351	5,415,570
Aug. 4	21,378,204	1,666,777	1,362,616	4,659,340	1,822,146	516,100	4,385,040		1,152,091	5,814,094
Aug. 11	21,566,227	1,844,295	1,308,904	4,569,935	1,638,345	498,800	4,490,540		1,162,156	6,053,252
Aug. 18	21,550,720	1,924,941	1,961,622	3,732,274	1,552,787	480,800	4,488,540		1,164,156	0,245,600
Aug. 25	21,400,065	1,892,362	1,8/1,327	3,437,522	1,702,213	458,100	4,431,172		1,164,156	0,423,213

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

				In tho	isanus or e	tonars						
Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
,784,670 ,791,671 ,811,671 ,827,670 ,837,672	853,837 809,403 806,042 807 414 810,583	6,968,416 6,961,942 6,948,192 7,009,702 6,936,937	1,042,587 1,008,741 1,025,655 1,129,482 1,053,137	1,450,661 1,429,870 1,433,696 1,459,803 1,433,681	1,020,501 1,015,603 1,018,208 994,868 1,040,276	1,020,016 1,028,654 1,031,022 1,018,247 1,020,786	4,338,547 4,396,414 4,364,420 4,312,139 4,412,452	596,932 603,420 580,048 612,427 596,485	472,859 473,948 478,042 467,800 477,651	797,375 811,930 797,598 790,427 799,372	543,317 543,200 544,285 532,089 533,522	2,679,622 2,708,546 2,784,463 2,693,272 2,722,790
612,133 612,505 608,462 612,463 611,921	53,977 53,931 53,728 53,728 53,703	64,266 63,407 62,582 62,582 62,388	57,514 57,169 58,169	72,180 71,885 72,885	54,371 56,169 54,644 56,644 56,610	37,364 36,046 35,846 35,846 35,827	96.182	45,618 45,608 45,536 45,536 45,520	22,441 22,437 22,410 22,410 22,403	34,776 34,764 34,709 34,709 34,684	25,302 26,284 26,234 26,234 26,225	48,042 47,983 47,820 47,821 47,743
,396,803 ,404,176 ,420,133 ,440,133 ,449,593	907,814 863,334 859,770 861,142 864,286	7,032,682 7,025,349 7,010,774 7,072,284 6,999,325	1,066,255 1,082,824 1,187,651 1,111,266	1,522,863 1,502,050 1,505,581 1,532,688 1,506,534	1,074,872 1,071,772 1,072,852 1,051,512 1,096,886	1,057,380 1,064,700 1,066,868 1,054,093 1,056,613	4,434,762 4,492,596 4,460,319 4,408,038 4,508,288	642,550 649,028 625,584 657,963 642,005	495,300 496,385 500,452 490,210 500,054	832,151 846,694 832,307 825,136 834,056	568,619 569,484 570,519 558,323 559,747	2,727,664 2,756,529 2,832,283 2,741,093 2,770,533
279,535 272,058 262,073 267,842 270,758	25,928 25,928 26,081 27,160 27,730	50,025 50,545 48,563 50,427 49,415	17,323 16,553 14,351 14,861 15,677	24,371 26,067 22,735 23,876 21,495	16,813, 15,829 15,683 15,973 16,464	23,547 20,380 20,764 19,376 22,502	40,374 39,914	14,740 12,806 12,500 12,933 13,316	8,494 7,630 9,028 8,166 10,250	11,028 9,746 9,782 10,221 10,740	10,807 10,873 9,564 10,776 10,745	34,784 33,914 32,648 34,159 32,602
92,287 47,697 58,001 65,988 88,074	8,725 3,910 3,635 3,460 3,370	24,887 4,744 22,884 18,914 31,309	2,935 1,555 8,080 1,430 2,710	17,140 11,195 9,685 7,265 10,265	5,640 3,880 2,880 10,690 7,390	11,517 8,347 6,497 9,262 4,762	10,600 520 500 16,300	4,218 922 1,616 6,300 5,001	500 530 480 505 605	3,375 8,894 1,094 6,162 3,662	500 500 600 850 950	2,250 2,700 550 650 1,750
234,444 234,833 234,765 235,605 235,864	$14,660 \\ 1$	74,811 74,602 74,464 74,464 74,464 74,464	18,711 18,711 18,849 18,849 18,849	21,583 21,582 21,480 21,476 21,461	11,702 11,702 11,702 11,702 11,702 11,702	9,810 9,800 9,777 9,764 9,799	31,647 31,647 31,647 31,647 31,647	9,377 9,777 9,833 10,690 10,929	5,818 5,818 5,818 5,818 5,818 5,818	8,085 8,144 8,145 8,145 8,145 8,145	7,912 7,912 7,912 7,912 7,912 7,912	20,328 20,478 20,478 20,478 20,478 20,478
789 598 635 688 795	• • • • • • • • • • • • • • • • • • •	· · · · · · · · · · · · · · · · · · ·	475 275 312 376 483	258 258 258 258 258 258	56 65 65 54 54	· · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
.734,681 ,388,012 ,325,312 ,154,957 ,051,057	496,653	1,771,510 1,756,476 1,715,628 1,690,715	527,724 523,246 511,078 503,656	741,525 708,291 702,279 685,947 675,986	502,323 479,809 475,737 464,673 457,926	370,382 367,238 358,698	1,068,570 1,062,805 1,050,479	389,094	236,750 226,139 224,221 219,007 215,826	360,521 344,362 341,440 333,500 328,657	350,527 334,817 331,975 324,254 319,545	702,130 670,661 666,046 650,582 641,150
,957,407 ,121,707 ,160,407 ,128,407 ,013,339	333,256 344,302 346,902 344,752 337,016			475,267 491,018 494,728 491,661 480,629	321,954 332,624 335,137 333,059 325,586	248,529 256,766 258,707 257,103 251,334	704,388 727,733 733,232 728,685 712,335	283,154	151,741 156,770 157,955 156,976 153,454	231,070 238,728 240,532 239,040 233,676	224,665 232,112 233,864 232,414 227,200	450,018 464,934 468,447 465,542 455,096
,902,300 ,865,100 ,857,600 ,808,300	$\begin{array}{r} 127,880 \\ 125,380 \\ 124,875 \\ 121,561 \end{array}$	456,137 447,217 445,419 433,598	135,881 133,224 132,688 129,167	182,374 178,807 178,088 173,362	$123,543 \\121,127 \\120,640 \\117,438$	95,368 93,503 93,127 90,655	265,008 263,943 256,938	102,978 102,564 99,842	58,228 57,089 56,859 55,350	88,668 86,934 86,585 84,287	86,210 84,525 84,185 81,950	177,315 172,685 169,308 168,627 164,152 595,853
,966,185 ,215,408 ,409,756 ,587,369	468,295 485,049 498,114	1,670,366 1,730,125 1,776,727 1,819,314	497,595 515,397 529,279 541,965	667,848 691,741 710,373 727,401	452,412 468,598 481,219 492,755	349,236 361,730 371,473 380,378	989,811 1,025,223 1,052,837 1,078,074	384,624 398,384 409,115 418,922	200,913 213,228 220,856 226,805 232,241	303,931 324,701 336,317 345,376 353,655	315,700 326,995 335,803 343,852	632,369 654,993 672,635 688,758
,378,204 ,566,227 ,550,720	1,425,775 1,437,130 1,449,768 1,448,726 1,442,631	5,085,608 5,126,106 5,171,191 5,167,473 5,145,736	1,514,981 1,527,043 1,540,475 1,539,367 1,532,891	2,033,338 2,049,531 2,067,555 2,066,069 2,057,378	1,377,419 1,388,388 1,400,599 1,399,591 1,393,705	1,063,286 1,071,752 1,081,178 1,080,401 1,075,857	3,030,742 3,056,408 3,086,268 3,095,944 3,064,625	1,153,878 1,161,534 1,167,696 1,154,959 1,168,393	659,647	1,004,501	968,839 977,359 976,656	1,925,316 1,940,649 1,958,794 1,957,386 1,949,156
,661,332 ,859,628 ,853,001	1,455,700 1,468,063 1,466,846	5,205,452 5,268,539 5,260,851	1,547,584 1,567,716 1,560,022	2,082,566 2,098,978 2,095,068	1,404.035 1,415,246 1,422,037	1,089,899 1,097,452 1,099,427	3,088,575 3,117,915 3,128,091	1,172,233 1,179,145 1,171,949	660,713 666,419 665,970	1,013,497 1,014,462 1,018,808	977,251 985,871 985,418	1,947,894 1,963,827 1,979,822 1,978,514 1,971,384
49 49 49	3 3 3	¹ 16 ¹ 16 ¹ 16	4 4 4	4 4 4	2 2 2 2	2 2 2	7 7 7 7	2 2 2 2 2	1 1 1	2 2 2	2 2 2	4 4 4
	,784,670 ,791,671 ,811,671 ,827,670 612,505 608,462 612,505 612,505 611,221 612,463 611,221 612,463 611,221 611,221 611,221 62,073 272,058 262,073 267,842 270,535 272,058 262,073 267,842 270,535 272,058 262,073 267,842 270,535 272,058 262,073 267,842 270,535 272,058 262,073 267,842 270,535 272,058 262,073 267,842 270,535 272,058 262,073 267,842 270,535 272,058 262,073 267,842 270,535 272,058 262,073 267,842 270,535 272,058 262,073 267,842 270,535 272,058 262,073 267,842 270,535 272,058 262,073 267,842 270,535 272,058 272,058 272,058 272,058 272,058 272,058 272,058 272,058 273,007 273	,784,670 853,837 ,791,671 809,403 ,811,671 806,042 ,827,670 807,413 ,810,583 612,133 ,612,505 53,931 ,612,463 53,728 ,612,463 53,728 ,612,463 53,728 ,612,463 53,728 ,612,463 53,728 ,612,463 53,728 ,612,463 53,728 ,612,463 53,728 ,614,4176 863,34 ,404,176 863,34 ,404,176 863,34 ,404,176 863,229 ,202,287 8,725 ,440,133 850,770 ,440,133 850,770 ,440,133 850,142 ,607,758 27,730 92,287 8,725 ,47,697 3,910 ,58,071 3,635 ,638,974 4,660 ,234,444 14,660 ,234,444 14,660 ,235,605	1011 BOSTON York 784.670 853,837 6.968,416 7.91,671 809,403 6.961,942 811,671 806,402 6.948,192 827,670 807,414 7,009,702 837,672 810,583 6,936,937 612,133 53,977 64,266 612,505 53,931 63,407 608,462 53,728 62,582 611,921 53,703 62,388 ,396,803 907,814 7,032,682 ,404,176 863,334 7,025,5349 ,420,133 859,770 7,010,774 ,440,133 861,142 7,072,284 ,449,593 864,286 6,999,325 279,535 25,928 50,545 270,758 27,730 49,415 92,287 8,775 24,887 47,697 3,910 4,744 53,88,074 3,370 31,309 234,765 14,660 74,464 235,864 14,660 74,4	10tal Boston York delphia .784.670 853,837 6.968.416 1.042.587 .791,671 809,403 6.948.192 1.025.655 .827,670 807,414 7.009,702 1.129,482 .837,672 810,583 6.936,937 1.053,137 612,133 53,977 64,266 57.559 612,505 53,931 63,407 57.514 608,462 53,728 62.582 58.169 611,921 53,703 62.388 58.129 ,396,803 907,814 7.032,682 1,100,146 ,40,133 861,142 7.072,284 1,187,651 ,449,593 864,286 6,999,325 1,111,266 279,535 25,928 50,545 16,553 72,058 27,730 49,415 15,677 92,287 8,775 24,887 2,935 47,697 3,910 4,744 1,555 58,001 3,635 2,284 8080 65,988	Total Boston New York Phila- delphia Cleve- land 784.670 853,837 6.968,416 1.042.587 1.450,661 7.91.671 809,403 6.961,942 1.008,741 1.429,870 8.27.670 807,414 7.009,702 1.129,482 1.459,803 8.37,672 810,583 6.936,937 1.053,137 1.433,681 612.133 53,977 64,266 57,559 72,202 612.505 53,728 62,582 55,169 72,2853 614.615 53,728 62,582 55,169 72,883 61.921 53,703 62,388 58,169 72,853 720,583 25,928 50,025 1,522,863 440,138 61,921 53,703 69,427 1,4861 23,876 727,058 27,730 49,415 15,677 21,495 720,758 27,730 49,415 15,677 21,495 72,044 1,4660 74,811 18,711 21,853 76,75	Total Boston New York Phila- delphia Cleve- hand Rich- mond 784.670 853,837 6.963.416 1.042.587 1.450.661 1.020.501 791.671 806.042 6.943,192 1.025.655 1.433.606 1.015.603 994.868 827.670 807.414 7.009.702 1.224.82 1.459.803 994.868 837.672 810.583 6.936.937 1.053.137 1.433.681 1.040.276 612.133 53.971 64.266 57.559 72.202 54.371 603.462 53.728 62.582 57.109 71.885 54.644 611.921 53.728 62.388 58.109 72.885 56.610 603.462 53.728 62.384 5.60.2050 1.071.772 449.533 861.4286 6.999.325 1.11.266 1.506.534 1.025.851 1.022.851 1.022.851 1.62.851 1.502.0501 1.071.772 449.533 864.286 6.999.325 1.11.266 1.506.534 1.022.851 1.022.851 <	Jotai Boston York delphia land mond Atlanta 7,84,670 853,837 6.968,416 1.042,587 1.450,661 1.020,501 1.020,016 7,91,671 809,403 6.901,942 1.036,741 1.429,882 1.435,661 1.015,208 1.031,022 837,672 810,586 9.936,971 1.033,137 1.433,681 1.040,276 1.020,786 612,133 53,977 64,266 57,559 72,202 54,371 37,364 611,921 53,728 62,582 55,160 72,885 56,644 35,846 611,921 53,738 62,582 55,160 72,885 56,644 35,847 721,033 801,422 7,072,284 1.187,651 1.532,688 1.072,852 1.066,586 449,133 801,422 6,099,325 1.11,260 1.565,541 1.072,852 1.066,586 1.074,872 1.065,613 270,538 25,028 50,045 1.532,648 1.565,71 1.532,648 1.565,71	Total Boston New York Phila- delphia Cleve- land Rich- land Atlanta Chicago .784.670 853,837 6.968.416 1.042,587 1.450.661 1.020.016 4.338.547 .791.671 800.403 6.961.942 1.035.671 1.129.870 1.015.603 1.022.654 1.336.41 1.335.607 1.336.607 1.015.603 1.022.654 1.336.44 1.335.607 1.015.603 1.022.654 1.336.46 1.021.81 1.337.464 1.434.424.52 612.133 53.977 64.266 57.559 72.202 54.371 37.364 96.215 612.463 53.728 62.252 55.160 72.885 56.610 35.827 95.836 611.921 53.728 62.328 55.100 72.855 56.610 35.827 95.836 795.53 52.928 50.345 1.65.53 20.614 3.53.41 4.95.39 717.328 25.928 50.545 1.73.32 4.40.319 4.40.319 717.538 25.928	Total Boston New York Phila- delphia Cheve- land Rich- mond Atlanta Chicago St. Louis 734.670 853.837 6.068.416 1.042.587 1.450.661 1.020.016 4.328.541 569.042 837.670 807.043 6.043.102 1.037.611 1.031.022 4.442.05 580.048 837.670 807.414 700.722.11 1.24.821 4.583.039 94.866 1.018.208 1.018.208 1.018.208 1.018.208 1.018.208 1.018.208 1.030.049 9.218 45.618 612.130 53.331 63.047 75.514 77.208 54.644 35.846 93.899 45.556 611.921 53.703 64.268 57.195 75.516 77.235 56.610 1.057.390 1.437.762 642.55 55.66 1.073.291 1.435.797 64.708 45.536 640.028 440.033 867.903 44.45.25 56.431 55.25 55.251 55.251 55.251 55.275.354 64.90.284 44.90.384 45.536	Total Boston New York Phia- delphia Cleve- land Rich- mond Atlanta Chicago St. Louis Minne- apolis 784.670 853.837 6.968.416 1.042.587 1.450.661 1.020.016 3.38.547 596.932 472.859 811.671 806.642 6.943.192 1.025.651 1.366.61 1.020.016 3.38.547 596.942 473.948 811.671 806.642 6.943.192 1.025.651 1.366.61 1.040.276 1.031.021 4.64.44 5.96.943 473.948 837.672 810.585 6.903.937 1.053.137 1.73.84 66.215 5.66.64 35.46 62.126 5.56.67 30.64.65 5.57.97 7.21.857 5.66.64 35.846 5.59.97 5.55.97 5.55.97 5.55.97 5.55.87 5.56.67 35.27 95.55.84 55.99.97 5.55.97 7.55.85 55.99.97 7.99.99.97 7.99.79 7.99.77 7.99.77 7.99.77 7.99.77 7.99.77 7.99.77 7.99.77 7.99.77 7.99.77	Total Boston New Vork Phila- delphia Clew- hand Rick- mod Atlanta Chicago St. Louis Minne- apolis Cantas City 724.670 853,837 6.965,416 1.042,557 1.450,661 1.020,016 1.385,547 596,932 472,856 797,375 8.71,670 807,414 7.000,702 1.129,482 1.459,661 1.020,016 1.385,547 596,932 472,856 797,375 8.71,670 807,414 7.000,702 1.129,482 1.459,661 1.040,276 1.000,761 1.12,422 472,856 799,372 612,133 53,977 64,266 57,559 72,202 54,373 37,364 96,215 45,618 22,440 34,776 612,463 53,728 65,352 55,109 72,855 56,644 35,840 95,800 45,352 22,403 34,776 611,221 703,262 1.00,146 152,2465 107,2872 1.05,886 44,0576 44,2580 95,906 35,322 94,356 22,410 <td< td=""><td>Total Boston New Vork Philin- delphia Rich- land Atlanta Chicago St. Louis Munus- spois- Kansas Kansas Dollars Dallas 274-070 \$53,537 6.966.416 [042,257] 1.459.661 [000,201 [100,201</td></td<>	Total Boston New Vork Philin- delphia Rich- land Atlanta Chicago St. Louis Munus- spois- Kansas Kansas Dollars Dallas 274-070 \$53,537 6.966.416 [042,257] 1.459.661 [000,201 [100,201

¹ After deducting \$33,000 participations of other Federal Reserve Banks on July 28; Aug. 4; Aug. 11; Aug. 18; and Aug. 25.

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
deral Reserve notes of other													
Banks: July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 ncollected	132,475 120,495 125,609 126,724 130,424	7,461 7,852 7,743 7,477 7,234	18,813 16,707 15,481 18,335 17,756	8.718 7,974 7,679 9,930 11,122	7,384 5,435 5,548 5,548 5,548 5,292	14,080 12,266 11,594 12,034 12,803	10,983 8,726 12,320 10,776 11,709	16,507 16,438 15,372 13,329 14,616	9,024 5,853 6,986 7,432 6,955	9,509 10,307 11,233 12,474 13,600	7,718 7,207 7,150 7,514 7,263	5,201 4,491 5,056 4,931 4,810	17,077 17,239 19,447 16,944 17,264
items: July 28 Aug. 4 Aug. 11 Aug. 25 ank premises:	2,410,527 2,389,022 2,472,249 2,847,211 2,434,400	182,323 183,083 188,231 218,114 184,318	432,022 432,697 432,276 523,031 439,231	152,451 170,460 163,223 194,793 165,672	240,808 227,111 239,245 278,095 241,928	204,528 202,530 219,434 249,918 216,282	149,930 155,310 160,552 190,130 153,358	370,146 383,170 383,458 437,796 364,575	100,602 117,653	61,250 66,008 67,022 78,576 68,895	146,549 138,180 148,771 155,522 141,971	134,683 106,419 122,583 138,591 119,885	
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 her assets:	32,483 32,433 32,492 32,489 32,465	1,208 1,208 1,208 1,208 1,208 1,208	8,135 8,115 8,116 8,116 8,116	3,094 3,094 3,094 3,094 3,094 3,082	4,850 4,849 4,849 4,845 4,845 4,845	2,593 2,593 2,593 2,593 2,593 2,586	1,535 1,535 1,592 1,592 1,586	3,032 3,027 3,027 3,027 3,027 3,031	1,988 1,973 1,974 1,975 1,972	1,190 1,190 1,190 1,190 1,190 1,190	2,415 2,409 2,409 2,409 2,409	774 771 771 771 771 771	1,669 1,669 1,669 1,669 1,669
July 28 Aug. 4 Aug. 11 Aug. 18	139,757 147,578 153,966 159,607 164,355	9,519 10,023 10,492 10,860 11,305	32,963 34,602 36,647 37,677 38,930	9,595 10,186 10,626 11,026 11,287	13,550 14,590 14,866 15,589 15,936	8,960 9,494 10,003 10,355 10,645	7,072 7,497 7,732 8,002 8,255	19,665 20,763 21,519 22,444 23,157	8,037 8,482 8,882 9,195 9,372	$\begin{array}{r} 4,331 \\ 4,566 \\ 4,640 \\ 4,824 \\ 4,983 \end{array}$	6,493 6,953 7,336 7,455 7,689	6,689 6,733 6,810 7,230 7,400	12,883 13,689 14,413 14,950 15,396
Aug. 25 ptal assets: July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Liabilities deral Reserve	46,928,458 47,027,143 47,326,199 47,727,056 47,266,842	2,583,416 2,547,131 2,561,591 2,592,810 2,556,745	12,759,962 12,773,483 12,820,412 12,970,737 12,804,298	2,828,433 2,822,110 2,849,517 2,981,381 2,873,043	3,886,149 3,862,672 3,891,806 3,955,713 3,885,396	2,716,665 2,718,521 2,747,407 2,764,424 2,768,519	2,335,062 2,348,049 2,367,282 2,383,398 2,344,443	7,958,783 8,046,363 8,041,991 8,052,646 8,066,068	1,947,998 1,950,979 1,952,726 1,985,533 1,967,620	1,235,588 1,246,800 1,259,985 1,261,411 1,262,267	2,006,403 2,024,688 2,022,219 2,027,067 2,016,212	1,696,371 1,676,024 1,701,176 1,706,042 1,684,769	4,973,628 5,010,323 5,110,087 5,045,894 5,037,462
notes:	23,846,643 23,862,648	1,425,453 1,422,762 1,418,429	5,459,114 5,472,498 5,468,279 5,473,108 5,474,926	1,627,801 1,629,306 1,632,684 1,634,518 1,635,797	2,093,979 2,096,356 2,107,876 2,109,880 2,116,860	1,603,763 1,616,267 1,620,211 1,631,968 1,635,251	1,310,303 1,316,666 1,317,269 1,316,803 1,312,519	4,532,904 4,545,915 4,551,848 4,559,585 4,558,129	1,076,731 1,082,275 1,083,330 1,082,663 1,080,539	610,688 613,363 614,596 613,175 613,362	921,081 928,572 931,682 929,827 929,826	600,511 605,662 609,742 609,987 611,209	2,463,781 2,474,570 2,486,364 2,482,705 2,476,032
account: July 28 Aug. 4 Aug. 11 Aug. 18	17,605,901 17,834,176	732,951 734,352 748,846 740,515 717,032	5,802,294 5,807,439 5,902,442 5,817,194 5,785,330	818.558	1.289,295 1,288,020 1,295,283 1,302.967 1,285,957	733,204 734,405 741,770 719,102 743,205	724,663 736,735 734,086 716,955 722,149	2,704,713 2,751,463 2,755,858 2,732,481 2,773,881	617,208 598,452 609,772 616,225 616,720	431,830 429,244 437,787 425,650 426,952	815,800 803,874 821,894 813,926 825,290	817,987 833,258 834,599 824,471 822,817	2,056,863 2,082,637 2,113,262 2,074,476 2,116,815
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Foreign:	1,821,784 1,851,532 1,756,258 1,963,304 1,901,838	180,231 146,423 139,347 155,497 171,827	321,955 351,456 279,389 435,391 370,499	167,071 147,323 140,063 165,366 167,269	172,502 153,123 159,387 195,683 154,623	130,913 125,973 120,050 129,910 129,928	99,168 93,837 104,115 108,099 108,605	221,078 258,669 225,140 204,462 252,353	109,854 117,139 103,295 120,771 122,301	104,426 113,102 116,746 123,001 129,416	102,488 122,582 100,291 107,151 91,942	109,310 96,561 101,529 101,242 96,906	102,788 125,344 166,906 116,731 106,169
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Other:	377,171 387,941 385,392 393,783 370,547	22,944 23,234 23,001 23,435 21,810	1130,162 1137,790 1137,742 1141,433 1135,787	29,411 29,784 29,484 30,043 27,953	33,405 33,828 33,488 34,123 31,749	17,792 18,017 17,836 18,174 16,910	14,887 15,076 14,924 15,207 14,149	49,382 50,007 49,504 50,442 46,934	13,072 13,237 13,104 13,352 12,424	9,078 9,193 9,100 9,273 8,628	12,708 12,869 12,740 12,982 12,079	12,345 12,502 12,376 12,611 11,733	31,985 32,404 32,093 32,708 30,391
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 tal deposits:	497,680 471,624 479,986 571,713 472,213	2,563 1,305 3,164 3,515 3,168	437,709 410,390 416,889 405,908 407,639	2,034 2,196 2,562 103,811 2,810	$5,556 \\ 6,598 \\ 6,212 \\ 6,063 \\ 5,240$	1,228 1,844 2,164 1,938 908	627 530 411 577 1,582	3,921 2,275 2,789 2,734 2,956	5.021 4,961 5.476 5,427 5,208	3,478 4,363 1,536 1,573 2,176	547 638 223 593 949	491 426 403 528 1,160	34,505 36,098 38,157 39,046 38,417
July 28 Aug. 4 Aug. 11 Aug. 18	20,230,230 20,316,998 20,455,812 20,531,320 20,412,493	938,689 905,314 914,358 922,962 913,837	6,692,120 6,707,075 6,736,462 6,799,926 6,699,255	985,325 1.010.686	1.481,569 1.494.370	883,137 880,239 881,820 869,124 890,951	853,536	2,979,094 3,062,414 3,033,291 2,990,119 3,076,124	745,155 733,789 731,647 755,775 756,653	548,812 555,902 565,169 559,497 567,172	931,543 939,963 935,148 934,652 930,260	940,133 942,747 948,907 938,852 932,616	2,226,141 2,276,483 2,350,418 2,262,961 2,291,792
bility items: July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 her liab. incl.	2,224,564 2,153,526 2,268,118 2,575,048 2,225,791	172,242 168,515 176,282 202,987 174,318	378,670 364,182 384,566 465,954 396,467	135,501 147,435 145,717 168,414 146,423	222,284 215,181 219,880 236,895 220,311	191,592 183,684 206,720 224,475 203,002	153,366 153,084 164,112 193,199 152,568	345,146 336,071 354,159 399,627 327,744	97,834 106,567 109,119 118,314 101,336	56,232 57,626 59,161 68,585 61,398	125,693 128,013 126,980 134,059 127,330	128,614 100,363 115,174 129,625 113,102	217,390 192,805 206,248 232,914 201,792
accrued div.: July 28 Aug. 4 Aug. 11 Aug. 25 tal liabilities;	14,618 12,261 13,780 11,928 13,794	964 835 799 836 875	4,274 2,930 3,302 2,974 3,865	783 704 773 695 747	1,530 1,566 1,320 1,261 1,413	712 651 703 623 792	664 545 579 554 651	2,104 1,846 1,899 1,925 2,062	606 566 577 518 584	453 402 1,422 391 437	551 535 511 517 533	663 616 525 558 601	1,314 1,065 1,370 1,076 1,234
Tabliftles: July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25	46,194,760 46,289,688 46,584,353 46,980,944 46,516,296	2,536,587 2,500,117 2,514,201 2,545,214 2,508,798	12,534,178 12,546,685 12,592,609 12,741,962 12,574,513	2,769,388 2,762,770 2,789,860 2,921,405 2,812,746	3,818,551 3,794,672 3,823,446 3,886,872 3,816,153	2,679,204 2,680,841 2,709,454 2,726,190 2,729,996	2,303,678 2,316,473 2,335,496 2,351,394 2,312,223	7,859,248 7,946,246 7,941,197 7,951,256 7,964,059	1,920,326 1,923,197 1,924,673 1,957,270 1,939,112	1,216,185 1,227,293 1,240,348 1,241,648 1,242,369	1,978,868 1,997,083 1,994,321 1,999,055 1,987,949	1,669,921 1,649,388 1,674,348 1,679,022 1,657,528	4,908,626 4,944,923 5,044,400 4,979,656 4,970,850

¹After deducting \$246,908,000 participations of other Federal Reserve Banks on July 28; \$250,036,000 on Aug. 4; \$247,520,000 on Aug. 11; \$252,212,000 on Aug. 18 and \$234,668,000 on Aug. 25.

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

[In thousands of dollars]													
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Capital Accts.:													
Capital paid in:			1										
July 28	199,045		69,001	14,597	19,044	8,519	7,787	24,602	6,567	4,393	6,862	7,706	
Aug. 4 Aug. 11	199,117 199,189		69,006 69.017	14,611 14.619	19,053 19,014	8,522 8,523	7,787	24,620 24,713	6,569 6,561	4,395 4,395	6,862 6,867	7,724	18,645 18,639
Aug. 18	199,226		69.021	14.621	19,014	8,524	7,796		6,561	4,395	6,870	7,729	
Aug. 25	199,241	11,323	69,016	14,622	19,021	8,524	7,796	24,721	6,561	4,396	6.871	7,732	18,658
Surplus:										} .			
(section 7):			100 504										
July 28	448,189		138,596 138,596	35,350 35,350	42,173 42,173	21,210 21,210	19,110 19,110		16,972 16,972	11,233 11,233	16,148 16,148	14,111 14,111	38,952 38,952
Aug. 4 Aug. 11	448,189 448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	
Aug. 18		28,117	138,596	35,350	42,173	21,210	19,110		16,972	11,233	16,148		38,952
Aug. 25	448,189		138,596	35,350	42,173		19,110		16,972	11,233	16,148		
(section 13b):													
July 28	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Aug. 4 Aug. 11	27,543 27,543	3,011 3,011	7,319 7,319	4,489 4,489	1,006 1,006	3,349 3,349	762 762	1,429 1,429	521 521	1,073 1,073	1,137 1,137	1,307 1,307	2,140 2,140
Aug. 18			7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Aug. 25	27,543	3,011	7.319	4.489	1,006		762	1,429	521	1,073	1,137	1.307	2,140
Other cap. accts.:											í		
July 28		4,378	10,868	4,609	5,375	4,383	3,725	7,287	3,612	2,704	3,388	3,326	
Aug. 4	62,606 66,925	4,563 4,939	11,877 12,871	4,890 5,199	5,768 6,167	4,599 4,871	3,917	7,851	3,720 3,999	2,806 2,936	3,458 3,746	3,494	5,663
Aug. 11 Aug. 18			13,839	5,199	6,167		4,125 4,336	8,435 9,030	4,209	2,930	3,140	3,681 3,873	5,956 6,495
Aug. 25	75,573			5,836	7,043	5,440	4,552	9,630	4,209	3,196	4,107	4.091	6,862
Total liabilities				-,	.,			. ,	-,				-,
and cap. accts.:													
July 28 Aug. 4	46,928,458	2,583,416	12,759,962	2,828,433	3,886,149	2,716,665	2,335,062	7,958,783	1,947,998	1,235,588	2,006,403	1,696,371	4,973,628
Aug. 4	47,027,143	2,547,131	12,113,483	2,822,110	3,802,072	2,718,521	2,348,049	8,040,303	1,950,979	1,240,800	2,024,088	1,070,024	5,010,323
Ang. 18	47.727.056	2.592.810	12,970,737	2,981,381	3.955.713	2,764,424	2.383.398	8.052.646	1.985.533	1,261,411	2.027.067	1.706.042	5.045.894
Aug. 11 Aug. 18 Aug. 25	47,266,842	2,556,745	12,804,298	2,873,043	3,885,396	2,768,519	2,344,443	8,066,068	1,967,620	1,262,267	2,016,212	1,684,769	5,037,462
Contingent lia-		1											
bility on bills		ł											
purchased for foreign corre-		1											
spondents:	1	1				}							
July 28	1,576	99	1 504	128	145	77	65	214	57	39	55	54	139
Aug. 4	1,772	112	1 567	143	163	87	73	241	64	44	62	60	156
Aug. 11	1,769	111	1 566	143	163	87	72 75	241	64	44	62	60	156
Aug. 18 Aug. 25	1,820 1,529	115 96	^{1 582} 1 489	147 124	167 141	89 75	75 63	247 208	66 55	46 38	64 54	62 52	160 134
Commit. to make	1,329	90	. +09	124	141	13	05	200	55	30	34	52	134
indus. loans:	1	ł											
July 28	6,424	75		208	1,233	144	16		400		3,750		120
Aug. 4	5,888	75		198	1,114	140	16			· · · · · · · · ·	3,750		117
Aug. 11	6,252 6,190	75	. <i></i>	562 497	1,108 1,108	146 149	16			· · · · · · · · ·	3,750 3,750		117 117
Aug. 18 Aug. 25	6,190			591	1,108	149	16 16				3,750		117
13ug. 20	0,273			571	1,100		10	1 10			5,750		

¹ After deducting \$1,072,000 participations of other Federal Reserve Banks on July 28; \$1,205,000 on Aug. 4; \$1,203,000 on Aug. 11; \$1,238,000 on Aug. 18 and \$1,040,000 on Aug. 25.

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Aug. 4 Aug. 11 Aug. 18	24,541,669 24,530,205 24,561,891 24,585,731 24,605,989	1,476,533 1,480,777 1,475,785	5,641,154 5,641,625 5,637,692	1,676,182 1,678,914 1,683,507	2,163,766 2,164,849 2,171,958	1,669,360 1,672,615 1,688,723	1,356,802 1,365,398 1,362,123	4,624,438 4,626,009 4,633,725	1,118,118 1,122,571 1,120,079	628,908 629,897 629,880	952,255 954,276 953,451	643,310 643,853 643,726	2,589,051 2,579,379 2,581,107 2,585,082 2,584,536
Collateral held against notes outstanding: Gold certificates: July 28			4.770.000		,			2,760,000					2.000.000
Aug. 4 Aug. 11 Aug. 18 Aug. 25	13,539,000 13,639,000 13,539,000	460,000 460,000 460,000	4,770,000 4,770,000 4,770,000 4,770,000 4,770,000	550,000 550,000 550,000	735,000 735,000 735,000 735,000	625,000 625,000 625,000	675,000 675,000 675,000	2,760,000 2,760,000 2,760,000 2,760,000 2,760,000	315,000 315,000 315,000	200,000	280,000 280,000 280,000	169,000 169,000 169,000	2,000,000 2,000,000 2,100,000 2,000,000 2,000,000
Eligible paper: July 28 Aug. 4 Aug. 11 Aug. 18	28,535 38,875 50,299	3,910 3,635 3,460	4,744 19,084 18,789	1,555 8,080 1,430	· · · · · · · · · · · · · · · · · · ·	3,880 2,880 10,690	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	5,218 2,322 3,072 8,613	500 530 480 505 605	8,894 1,094 6,162		2,250 2,700 550 650
	57,779 11,925,000 11,925,000 11,925,000 11,925,000	1,100,000 1,100,000 1,100,000	1,000,000 1,000,000 1,000,000	1,200,000 1,200,000 1,200,000	1,500,000 1,500,000	1,075,000 1,075,000 1,075,000	750,000 750,000	1,900,000 1,900,000 1,900,000 1,900,000	950,000 950,000	450,000 450,000 450,000	700,000 700,000 700,000	500,000 500,000 500,000 500,000	800,000 800,000
Aug. 25 Total collateral:	11,923,000 11,950,000 25,516,905 25,492,535 25,602,875 25,514,299	1,100,000	1,000,000	1,200,000	1,500,000 2,235,000	1,100,000	750,000	1,900,000	950,000	450,000 650,500	700,000	500,000 669,000 669,000	
Aug. 18 Aug. 25	25,514,299 25,546,779	1,563,460 1,563,370	5,788,789 5,801,159	1,751,430 1,752,710	2,235,000 2,235,000 2,235,000	1,710,690 1,731,990	1,425,000 1,425,000	4,660,000 4,660,000	1,273,613	650,505 650,605	986,162 983,662	669,000	2,900,330 2,800,650 2,801,750

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

	aut	nteed loans horized date	loa	inteed ins inding	Additional amount available to borrowers				
End of month	author to d: Num- ber . . <td>Amount</td> <td>Total amount</td> <td>Portion guaran- teed</td> <td>under guar- antee agree- ments outstanding</td>	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding				
1942—June Dec		310,680 2,688,397	81,108 803,720		137,888 1,430,121				
1943—June Dec			1,428,253 1,914,040						
1944—June Dec			2,064,318 1,735,970						
1945—June Dec		10,149,351 10,339,400							
1946—June Dec	8,771 8,771	10,344,018 10,344,018			142,617 28,791				
1947—June Dec	8,771 8,771	10,344,018 10,344,018							
1948—Jan Feb Mar Apr May June July	8,771 8,771	10,344,018 10,344,018 10,344,018 10,344,018 10,344,018 10,344,018 10,344,018 10,344,018	1,959 1,835 1,787 1,761 1,609	1,777 1,666 1,623 1,599 1,463	· · · · · · · · · · · · · · · · · · ·				

[Amounts in thousands of dollars]

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)	app	ications roved date	Ap- proved but not com- pleted 1	Loans out- standing ² (amount)		Partici- pations out- standing
	Num- ber	Amount	(amount)	(amount)		(amount)
1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944	984 1,993 2,280 2,406 2,653 2,781 2,908 3,202 3,423 3,471 3,489	49,634 124,493 139,829 150,987 175,013 188,222 212,510 279,860 408,737 491,342 525,532	20,966 11,548 8,226 3,369 1,946 2,659 13,954 8,294 4,248 926 1,295	$\begin{array}{c} 13,589\\ 32,493\\ 25,526\\ 20,216\\ 17,345\\ 13,683\\ 9,152\\ 10,337\\ 14,126\\ 10,532\\ 3,894 \end{array}$	8,225 27,649 20,959 12,780 14,161 9,220 5,226 14,597 10,661 9,270 4,165	1,296 8,778 7,208 7,238 12,722 10,981 6,386 19,600 17,305 17,930 2,706
1945 June 30 Dec. 31	3,502 3,511	537,331 544,961	70 320	3,252 1,995	5,224 1,644	2,501 1,086
1946 June 29 Dec. 31	3,524 3,542	552,711 565,913	615 4,577	1,210 554	5,366 8,309	1,110 2,670
1947 Mar. 31 June 30 Sept. 30 Dec. 31	3,548 3,555 3,566 3,574	569,825 572,836 577,614 586,726	4,595 195 1,229 945	1,081 1,778 1,892 1,387	8,160 7,018 7,395 7,434	2,727 4,043 5,019 4,869
1948 Jan. 31 Feb. 28 Mar. 31 Apr. 30 June 30 June 30	3,576 3,582 3,587 3,593 3,595 3,599 3,600	589,986 596,048 600,322 604,623 606,305 610,956 611,694	1,025 145 45 70 120 1,045 620	1,972 4,906 3,785 1,394 916 851 802	7,077 7,918 7,700 6,646 6,612 6,482 6,417	5,213 6,770 5,109 4,234 3,272 3,238 3,346

¹ Includes applications approved conditionally by the Federal Re-serve Banks and under consideration by applicant. ³ Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of con-dition of Federal Reserve Banks. NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of ad-vances, and applications for loans and commitments withdrawn or expired.

September 1948

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures In millions of dollars]

[Averages of daily figures. In millions of dollars]							
Month, or	All mem-		reserve banks	Re- serve	Coun-		
week ending Thursday	ber banks 1	New York	Chi- cago	city banks	try banks 1		
Total reserves held: 1947—June July 1948—June July	16,153 16,347 17,396 17,533	4,196 4,239 4,808 4,861	940 964 1,132 1,163	6,377 6,438 6,534 6,567	4,640 4,706 4,922 4,942		
July 1 July 8 July 15 July 22 Aug. 5 Aug. 12 Aug. 19	17,446 17,409 17,578 17,596 17,500 17,686 17,670 17,779	4,898 4,828 4,848 4,876 4,868 4,940 4,871 4,906	1,152 1,150 1,162 1,167 1,172 1,187 1,183 1,192	6,516 6,527 6,597 6,592 6,557 6,606 6,624 6,659	4,880 4,904 4,971 4,961 4,903 4,953 4,992 5,022		
Excess reserves: 1947—June July 1948—June July	785 781 852 824	14 12 44 22	10 -1 12 5	224 222 241 229	538 548 556 567		
July 1 July 8 July 15 July 22 July 29 Aug. 5 Aug. 12 Aug. 19	793 825 916 810 732 896 886 \$86 \$86	30 15 30 17 20 69 10 51	9 6 9 5 4 6 5 6	225 255 266 219 188 223 226 238	529 549 611 569 520 598 645 \$652		
Borrowings at Federal Reserve Banks: 1947—June July 1948—June. July	135 92 100 95	11 2 23 31	1 	73 51 37 36	50 39 37 27		
July 1 July 8 July 15 July 22 Aug. 5 Aug. 12 Aug. 19	122 165 82 49 89 67 110 75	53 97 19 2 15 1 43 14	3 1 	34 43 30 27 42 42 26 34	32 25 33 20 31 24 28 27		

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS ¹

[Averages of daily figures. In millions of dollars]

		of 15,000 population		of under opulation
	Demand deposits except inter- bank	Time deposits	Demand deposits except inter- bank	Time deposits
July 1947	715,115	78,468	*11,633	r6,010
June 1948	16,337	8,819	11,806	6,045
July 1948	16,325	8,814	11,960	6,059
Boston	1,896	866	343	232
New York	2,961	2,217	1,048	1,162
Philadelphia	1,240	817	912	901
Cleveland	1,323	905	1,058	825
Richmond	1,092	398	857	469
Atlanta	1,530	484	656	217
Chicago	2,196	1,591	1,694	961
St. Louis	650	338	965	275
Minneapolis	586	296	769	450
Kansas City	564	104	1,603	204
Dallas	1,011	147	1,519	65
San Francisco	1,277	648	536	300

Revised.

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]

	Gross	demand d	eposits			De- mand		ves with F eserve Bar		Bor- row- ings
Class of bank and Federal Reserve district	Total	Inter- bank	Other	Net de- mand de- posits ²	Time de- posits ³	bal- ances due from do- mestic banks	Total	Re- quired	Ex- cess	ings at Fed- eral Re- serve Banks
		u <u></u>	<u> </u>	·:	First half	of July 19	48	• • • • • •	· · · · · · · · · · · · · · · · · · ·	<u> </u>
All member banks	88,161	10,895	77 ,267	77,067	28,823	5,440	17,481	16,626	854	120
Central reserve city banks: New York Chicago	21,346 5,051	3,993 1,094	17,352 3,957	19,660 4,547	1,684 948	43 141	4,837 1,153	4,819 1,148	17 5	56
Reserve city banks. Boston. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago St. Louis Minneapolis. Kansas City. Dallas San Francisco	1,883 549 2,145 3,924 2,059 1,990 3,890 1,904 1,030 2,751 2,448	4,953 274 26 349 462 311 403 446 546 279 783 531 542	27,730 1,609 523 1,796 3,462 1,747 1,586 3,445 1,358 752 1,968 1,917 7,568	28,115 1,708 477 1,883 3,437 1,778 1,680 3,329 1,613 845 2,238 2,000 7,126	11,311 192 300 235 1,421 430 406 1,997 335 179 358 376 5,084	1,806 33 25 75 166 106 130 281 89 74 266 279 283	6,554 365 117 395 810 401 394 817 356 185 493 461 1,760	6,302 353 113 391 773 381 360 786 343 180 469 423 1,730	253 11 3 4 36 20 34 32 14 5 24 38 30	35 2 1 2 6 2 2 6 5 3 1 5
Country banks. Boston. New York. Philadelphia. Cleveland Richmond. Atlanta. Chicago St. Louis Minneapolis. Kansas City. Dallas. San Francisco	2,394 2,053	855 87 16 24 112 154 65 46 61 62 111 28	28,228 2,228 4,010 2,152 2,369 1,941 2,191 3,871 1,610 1,353 2,157 2,523 1,822	24,745 2,004 3,574 1,886 2,065 1,704 1,974 3,354 1,417 1,201 1,840 2,139 1,586	14,881 1,097 3,379 1,718 1,735 865 703 2,551 613 746 308 213 952	3,450 181 309 212 265 270 308 498 208 180 359 453 208	4,936 383 787 412 452 339 354 710 265 243 322 363 306	4,357 346 703 367 393 290 318 623 235 213 276 312 279	579 37 84 45 59 48 35 88 30 31 46 51 27	29 3 10 3 2 3 2 1 2 1 1 1
	·		·	Sec	cond half o	of July 19	48	·	<u></u>	<u> </u>
All member banks	88 ,613	10 ,755	77 ,858	77 ,896	28,813	5,321	17,582	16 ,786	796	71
Central reserve city banks: New York Chicago	21,348 5,127	3,937 1,089	17,411 4,038	19,811 4,624	1,695 946	42 135	4,884 1,171	4,856 1,167	27	7
Reserve city banks. Boston New York. Philadelphia Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	32,963 1,907 559 2,129 4,037 2,046 1,980 3,951 1,917 1,027 2,814 2,465 8,131	4,891 26 335 468 297 374 449 533 268 800 513 536	28,072 1,617 532 1,793 3,569 1,605 3,502 1,605 3,502 1,384 759 2,014 1,952 7,595	28,469 1,739 491 1,882 3,528 1,788 1,683 3,394 1,626 859 2,294 2,014 7,171	11,306 191 297 238 1,432 430 404 1,996 334 179 358 375 5,071	$\begin{array}{r} 1,772 \\ 33 \\ 24 \\ 700 \\ 179 \\ 93 \\ 119 \\ 275 \\ 108 \\ 64 \\ 264 \\ 265 \\ 277 \end{array}$	6,580 369 119 396 841 399 375 823 353 187 499 458 1,761	6,372 359 116 391 792 383 361 798 345 182 480 425 1,738	207 10 3 5 49 16 14 25 7 5 18 32 23	37 3 1 7 3 7 4 6 3 2
Country banks Boston New York. Philadelphia Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	29,175 2,330 4,091 2,167 2,414 2,070 2,329 3,976 1,668 1,416 2,238 2,644 1,832	838 81 84 15 24 112 146 68 48 59 62 109 28	28,337 2,249 4,007 2,152 2,391 1,957 2,183 3,908 1,620 1,356 2,176 2,535 1,804	24,992 2,032 3,601 1,907 2,089 1,726 1,984 3,398 1,429 1,216 1,863 2,161 1,587	14,866 1,099 3,379 1,719 1,726 870 698 2,551 613 746 308 212 945	3,372 180 306 197 265 268 288 497 209 169 357 441 196	4,947 387 781 411 454 335 352 712 277 244 321 367 304	4,391 350 707 370 294 320 629 237 215 279 315 279	556 37 74 41 58 41 32 84 40 29 41 52 25	26 3 8 3 2 3 2 2 2 2

¹Averages 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. ^a 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. ^a 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 70,100 million dollars in the first half and 70,400 million in the second half of July.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or	Total in cir-	Coin and small denomination currency ²					Large denomination currency ²						Unas-			
month	cula- tion ¹	Total	Coin	3 \$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted
$\begin{array}{c} 1933 \\ 1934 \\ 1935 \\ 1936 \\ 1937 \\ 1937 \\ 1938 \\ 1939 \\ 1940 \\ 1941 \\ 1941 \\ 1942 \\ 1943 \\ 1944 \\ 1945 \\ 1946 \\ \end{array}$	5,536 5,882 6,543 6,550 6,856 7,598 8,732 11,160 15,410 20,449 25,307	4,167 4,292 4,518 5,015 5,147 5,553 6,247 8,120 11,576 14,871 17,580 20,683 20,437	442 452 478 517 550 590 648 751 880 1,019 1,156 1,274 1,361	402 423 460 499 505 524 559 610 695 801 909 987 1,039 1,029	33 32 33 35 33 34 36 39 44 55 70 81 73 67	2,150 2,313	1,560 1,611 1,772 2,021 2,731 4,051 5,194 5,983 6,782	1,475 1,481 1,576 1,800 2,545 4,096 5,705 7,224 9,201		724 1,019 1,481 1,996 2,327	618 577 627 700 919 1,112 1,433 1,910 2,912 4,153 4,220 4,771	125 112 122 139 160 191 227 261 287 407 555 454 438	237 216 239 265 288 327 425 523 556 586 586 749 990 801 783	8 5 7 6 17 20 30 24 9 9 10 7 8	10 7 16 18 12 32 32 60 46 25 25 22 24 24 24 26	8 10 5 8 7 5 2 4 4 3 2 3 2 3
1947—April June July August September October November December	28,261 28,297 28,149 28,434 28,567 28,552 28,552 28,766	19,684 19,773 19,769 19,622 19,837 19,881 19,833 20,008 20,020	1,351 1,351 1,355 1,356 1,362 1,375 1,385 1,396 1,404	972 985 986 990 1,010 1,011 1,020 1,048	$\begin{array}{c} 63\\ 63\\ 64\\ 63\\ 64\\ 64\\ 63\\ 64\\ 63\\ 64\\ 65\\ \end{array}$	2,089 2,078 2,058 2,092 2,085 2,078 2,102	6,303 6,289 6,230 6,308 6,270 6,233 6,233 6,303	8,982 8,996 8,935 9,020 9,077 9,064 9,123	8,530 8,529 8,600 8,689 8,721 8,760	2,449 2,466 2,453 2,477 2,503 2,499 2,513	4,769 4,789 4,808 4,824 4,874 4,941 4,986 5,023 5,070	431 430 428 428 428 428 427 426 428	773 804 810 806 804 800 793 782 782	55555555555	12 11 12 12 12 12 12 11 11 11	1 2 2 2 2 3 3 3 3
1948—January February March April June July	28,019 27,781 27,716 27,812 27,903	19,369 19,335 19,169 19,144 19,259 19,323 19,309	1,382 1,385 1,394 1,399 1,409 1,421 1,422	984 972 975 976 994 1,000 994	63 63 62 61 62 63 62	2,005 1,986 1,991 2,015 2,017	6,084 6,013 6,017 6,054	8,826 8,738 8,700 8,724 8,737	8,687 8,614 8,574 8,555 8,581	2,492 2,470 2,456 2,453 2,465	5,022 4,996 4,962 4,951 4,943 4,945 4,940	424 421 416 412 410 407 404	771 762 749 739 735 749 748	5555555	12 12 11 10 10 10 9	3 3 1 2 2 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 estroyed. ³ Paper currency only; \$1 silver coins reported under coin. as destroyed.

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

		Money	held in the I	Freasury	Money	Money in circulation ¹			
	Total out- standing, July 31, 1948	As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	held by Federal Reserve Banks and agents	July 31, 1948	June 30, 1948	Ju ¹ y 31, 1947	
Gold. Gold certificates. Federal Reserve notes. Treasury currency—total.	23,679 22,452 24,564 4,565	22,452 32,266	² 1,227 52 43	19,591	2,815 924 289	45 23,588 4,233	45 23,600 4,257	48 23,887 4,214	
Standard silver dollars. Silver bullion. Silver certificates and Treasury notes of 1890. Subsidiary silver coin. Minor coin. United States notes. Federal Reserve Bank notes. National Bank notes. Total—July 31, 1948.	493 1,956 ³ 2,266 956 360 347 353 100 (4)	309 1,956	24 	19.591	$ \begin{array}{r} 3 \\ 219 \\ 30 \\ 6 \\ 26 \\ 3 \\ 1 \\ \hline 4,028 $	157 2,046 917 348 318 349 98 27,866	156 2,062 919 346 321 353 99	149 2,034 875 332 317 400 106	
June 30, 1948 July 31, 1948 July 31, 1947	(4) (4) (4)	24,717 24,563 22,583	1,323 1,327 1,327	19,391 19,442 17,481	4,028 3,929 3,912	27,800	27,903	28,149	

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. 1125, and seasonally adjusted figures in table on p. 1134.
 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.

significance and is not shown. See note of explanation of these duplications. Nore.—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 Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on security for certificates; and (iv) as security for gold certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver 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 of gold certificates. Federal Reserve is 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 in gold certificates in actual circulation; gold certificates pledged as collateral may be counted with the Treasurer of the United States, against Federal Reserve notes are specificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONBY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount	Amount—	Change in
	unadjusted	adjusted for	seasonally
	for seasonal	seasonal	adjusted
	variation	variation	series ¹
End of year figures: 1939	7,598 8,732 11,160 15,410 20,449 25,307 28,515 28,952 28,868		+742 +1,134 +2,428 +4,250 +5,039 +4,858 +3,208 +437 -84
figures: 1947—July August September October November December	28,259 28,252 28,654 28,598 28,648 28,648 28,937	28,316 28,394 28,711 28,598 28,562 28,650	-62 +78 +317 -113 -36 +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

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 Slatistics*, 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 (-)	Ear- marked gold: de- crease or in- crease(-)	Do- mestic gold pro- duc- tion ¹
1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1945. 1946. 1947.	² 12,760 14,512 17,644 21,995 22,737 22,726 21,938 20,619 20,065 20,529 22,754	$\begin{array}{c} 1,502.5\\ 1,751.5\\ 3,132.0\\ 4,351.2\\ 741.8\\ -10.3\\ -788.5\\ -1,319.0\\ -553.9\\ 464.0\\ *2,224.9\end{array}$	1,585.5 1,973.6 3,574.2 4,744.5 982.4 315.7 68.9 -845.4 -106.3 311.5 1,866.3	$\begin{array}{r} -200.4 \\ -333.5 \\ -534.4 \\ -644.7 \\ -407.7 \\ -458.4 \\ -803.6 \\ -459.8 \\ -356.7 \\ 465.4 \\ 210.0 \end{array}$	143.9 148.6 161.7 170.2 169.1 125.4 48.3 35.8 32.0 32.0 75.8
1947—August September October November December 1948—January February March April June July	21,766 21,955 22,294 22,614 22,754 23,036 23,137 23,169 23,304 23,532 23,679 \$\$23,725\$	228.8 189.4 339.0 320.1 139.5 180.7 101.5 100.4 32.2 135.2 228.5 146.4 946.0	111.7 109.6 450.8 265.7 178.2 235.0 159.4 99.9 234.2 151.3 177.7 * 266.7 (4)	$\begin{array}{c} 42.3\\ 153.1\\ -4.0\\ -82.8\\ -44.6\\ -14.9\\ -72.2\\ -63.4\\ -111.5\\ -2.8\\ 81.7\\ -188.4\\ +59.5\end{array}$	6.6 6.5 7.7 5.8 6.8 6.0 5.5 6.4 5.7 5.1 5.7 6.2 (4)

Preliminary.
 ¹ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 1183.
 ¹ 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 ver available

tion to International Monetary Fund. * Not yet available. * Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 3,930.5 million dollars on Aug. 31, 1948. Gold under ear-mark 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]	
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Year and month	Debits (osit accounts accounts	, except	turnove deposits	l rate of r of total s, except rbank	Debits to deposit a except in and Gov	nterbank	turnover of deposits, en	rate of of demand ccept inter- overnment
	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 ²	Other leading cities ³	New York City	Other leading cities ¹
1942 4. 1943	792,937 891,910 974,102 1,050,021	226,865 296,368 345,585 404,543 417,475 405,929	347,837 419,413 462,354 479,760 527,336 599,639	67,074 77,155 83,970 89,799 105,210 119,506	16.1 16.5 17.1 18.3 19.0 21.0	$ \begin{array}{c} 13.1\\ 11.7\\ 10.8\\ 9.7\\ 10.0\\ 12.0 \end{array} $	200,337 258,398 298,902 351,602 374,365 407,946 400,468	308,913 369,396 403,400 412,800 449,414 522,944 598,445	18.0 20.5 22.4 24.2 25.5 25.2 24.1	18.4 17.4 17.3 16.1 16.9 16.5 18.0
1947—July August September October November December	84,427 91,903	34,779 28,331 31,837 37,504 31,738 46,225	49,178 46,720 49,962 56,554 51,002 60,295	9,783 9,377 10,104 11,232 10,169 11,862	21.2 17.5 20.2 21.8 21.6 27.2	11.6 11.0 12.1 12.4 13.1 13.5	33,026 29,025 31,605 35,162 33,531 44,131	48,525 47,026 49,978 55,025 51,621 59,878	22.9 20.6 23.1 23.9 26.5 29.9	17.2 16.6 18.0 18.2 19.8 20.0
1948—January February March. April. May. June. July.	90,270 107,636 102,349 97,603 *108,639	37,615 32,271 39,587 37,955 35,429 40,633 35,832	56,355 48,505 56,900 53,685 51,807 56,667 55,972	11,223 9,495 11,148 10,708 10,367 11,339 11,136	22.3 22.1 23.4 23.7 23.0 25.4 22.5	12.7 12.6 12.7 12.5 12.4 13.0 12.8	38,286 32,298 38,648 36,880 37,060 38,942 36,350	55,902 47,890 56,372 52,740 51,557 55,442 55,233	26.2 25.6 26.4 26.5 27.9 28.0 26.6	18.7 18.6 19.1 18.6 18.7 19.1 19.1

Revised

^{*} Revised
¹ National series for which bank debit figures are available beginning with 1919.
^{*} Number of centers reduced from 193 to 192 beginning December 1947, when one reporting bank was absorbed by a reporting bank in another city.
^{*} Weekly reporting member bank series.
^{*} Deposits and debits for first four months are partly estimated.
^{*} 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.
^{*} Norme.—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 head been settimated 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 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]

		Total	1		. In mino			leposits		
End of month	Total deposits adjusted and currency outside banks	demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Govern- ment deposits ²	Total	Com- mercial banks * 4	Mutual savings banks 4 5	Postal Savings System *	Currenc y outside banks
1929—June	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1940—June	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941-June December 1942-June. December 1943-June. 1944-June. 1945-June. 1946-June. 1946-June. 1946-June. 1947-June. 1949-June. 1947-June.	122,812 136,172 150,988 162,784	45,521 48,607 52,806 62,868 71,853 79,640 80,946 90,435 94,150 102,341 105,992 110,044 108,433	65,949 68,616 71,027 85,755 94,347 103,975 115,291 127,483 137,687 148,911 144,721 140,377 139,156	$\begin{array}{c} 37,317\\ 38,992\\ 41,870\\ 48,922\\ 56,039\\ 60,803\\ 60,065\\ 66,930\\ 69,053\\ 75,851\\ 79,476\\ 83,314\\ 82,134 \end{array}$	753 1,895 1,837 8,402 8,048 10,424 19,506 20,763 24,381 24,608 13,416 3,103 1,367	27,879 27,729 27,320 28,431 30,260 32,748 35,720 39,790 44,253 48,452 51,829 53,960 55,655	$15,928\\15,884\\15,610\\16,352\\17,543\\19,224\\21,217\\24,074\\27,170\\30,135\\32,429\\33,808\\34,835$	$\begin{array}{c} 10.648\\ 10.532\\ 10.395\\ 10.664\\ 11.141\\ 11.738\\ 12.471\\ 13.376\\ 14.426\\ 15.385\\ 16.281\\ 16.281\\ 16.869\\ 17.428 \end{array}$	$\begin{array}{c} 1,303\\ 1,313\\ 1,315\\ 1,415\\ 1,576\\ 1,786\\ 2,032\\ 2,340\\ 2,657\\ 2,932\\ 3,119\\ 3,283\\ 3,392 \end{array}$	8,204 9,615 10,936 15,814 18,837 20,881 23,505 25,097 26,490 26,516 26,730 26,299
 1947July (July 30) August (Aug. 27) September (Sept.24) October (Oct. 29) November (Nov. 26) December (Dec. 31). 1948January (Jan. 28)» February (Feb. 25)». March (Mar. 31)» April (Apr. 28)» May (May 26)* 	169,700 170,300 171,446 170,200 168,900 166,500 167,800 168,000	109,000 109,400 110,400 111,600 112,400 113,599 112,400 110,300 107,200 108,600	140,200 140,800 142,100 143,500 143,800 144,970 144,400 143,200 140,900 142,400 142,600	83,000 83,300 84,100 85,400 85,900 87,123 86,600 84,600 81,600 83,000 83,200	1,400 1,700 1,900 1,800 1,452 1,300 1,800 2,400 2,500 2,400	55,800 55,800 56,100 56,300 56,000 56,395 56,500 56,800 56,900 56,900 57,000	34,900 34,900 35,100 35,200 35,233 35,200 35,500 35,500 35,500 35,500	17,500 17,500 17,600 17,700 17,600 17,746 17,900 17,900 18,000 18,000 18,000	3,400 3,400 3,400 3,400 3,400 3,416 3,400 3,400 3,400 3,400 3,400	26,000 26,100 26,200 26,500 26,476 25,800 25,600 25,600 25,400 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

Preliminary.

Preliminary.
Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.
Beginning with December 1938, includes United States Treasurer's *time* deposits, open account.
Time deposits adjusted exclude interbank time deposits; United States Treasurer's *time* deposits, open account; and postal savings redeposited in banks.
Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.
Broit to June 30, 1947, includes a relatively small amount of demand deposits.
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.

				Asse	ts		
End of month	Depos- itors' bal-		Cash in de-		Govern ecuritie		Cash re-
	ances ¹	Total	posi- tory banks	Total	Di- rect	Guar- an- teed	serve funds, etc. ³
1939—Dec 1940—Dec 1941—Dec 1942—Dec 1943—Dec 1944—Dec 1945—Dec 1946—Dec	1,279 1,304 1,314 1,417 1,788 2,342 2,933 3,284	1,319 1,348 1,396 1,464 1,843 2,411 3,022 3,387	53 36 26 16 10 8 6 6	1,192 1,224 1,274 1,345 1,716 2,252 2,837 3,182	1,128	146 126	74 88 95 102 118 152 179 200
1947—Sept Oct Nov Dec	3,407 3,412 3,413 3,417	3,542 3,524 3,527 3,525	6 6 6	3,325 3,314 3,314 3,308	3,314		212 205 207 212
1948—Jan Feb Mar Apr May June July	3,432 3,441 3,435 3,415 3,395 3,379 \$2,359	3,541 3,551 3,546 3,528 3,509 3,494	6 6 6 6 	3,332 3,336 3,346 3,316 3,291 3,291	3,336 3,346	 	204 209 194 205 211 196

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

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

POSTAL SAVINGS SYSTEM [In millions of dollars]

Number of banks suspended: 1934-40.... 313 16 207 84 ¢ 1941..... 4 8 3 1 1942..... 1943..... ō 3 . . . ż 4 1 0 0 1944..... 1 1945..... 1946..... i 1947. 1 1948—Jan.-Aug..... Deposits of suspended banks (in thousands of dollars):^a 1934-40.... 131,934 14,872 26,548 49,689 40,825 3,726 3,144 503 79 327 1041 1,375 1,241 405 1942..... 1943..... 1944..... 6,223 405 4,982 1945..... 0 1946..... 0 167 167 1947..... 1948---Jan.-Aug......

BANK SUSPENSIONS 1

Total. all banks Member

banks

State

Na-

tional

Nonmember

banks

Non-

insured

In-

sured

¹ Represents banks which, during the periods shown, closed tem-porarily 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 sus-pended are as of dates of suspension, and deposits of noninsured non-member banks are based on the latest data available at the time the suspensions were reported. Back figures.—See Banking and Monetary Statistics, pp. 283-292; for description, see pp. 281-282 in the same publication.

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

[Amounts in millions of dollars]

		Loans	and inves	tments				Dep	osits			
			I	nvestment	s	Cash			Ot	her	Total	Number
Class of bank and date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other secu- rities	Cash assets ¹	Total ¹	Inter- bank ¹	De- mand	Time	capital accounts	of banks
All banks: 1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 30 1945—Dec. 31 1945—Dec. 31 1947—June 30 ⁻³ Dec. 31 1948—Jan. 28 * Mar. 31 * May 26* June 30* Juny 28*	50,884 54,177 61,126 78,147 96,966 119,461 140,227 131,698 135,370 134,908 135,370 132,620 133,340 133,580 133,080 134,090	$\begin{array}{c} 22,165\\ 23,756\\ 23,916\\ 23,916\\ 23,916\\ 30,362\\ 42,909\\ 43,800\\ 43,650\\ 43,900\\ 43,860\\ 44,510\\ 45,130\\ 45,470\\ \end{array}$	$\begin{array}{c} 28,719\\ 30,422\\ 34,511\\ 54,231\\ 73,365\\ 93,446\\ 109,865\\ 96,050\\ 92,730\\ 91,909\\ 92,170\\ 90,740\\ 88,720\\ 89,480\\ 89,010\\ 88,620\\ \end{array}$	$\begin{array}{c} 19, 417\\ 20, 972\\ 25, 511\\ 45, 951\\ 65, 932\\ 85, 885\\ 101, 288\\ 86, 558\\ 82, 679\\ 81, 186\\ 81, 390\\ 79, 970\\ 77, 560\\ 77, 560\\ 77, 870\\ 77, 870\\ 77, 280\\ \end{array}$	9,302 9,449 8,999 8,280 7,433 7,561 8,577 9,491 10,723 10,780 10,770 11,160 11,150 11,140 11,200 11,340	$\begin{array}{c} 23,292\\ 28,090\\ 27,344\\ 28,701\\ 28,475\\ 30,790\\ 35,415\\ 35,041\\ 33,544\\ 38,387\\ 34,490\\ 34,510\\ 33,560\\ 33,560\\ 33,560\\ 33,560\\ 33,390\\ 34,990\\ 34,080\\ \end{array}$	$\begin{array}{c} 68,242\\75,996\\81,816\\99,803\\117,661\\141,448\\165,612\\155,902\\153,349\\161,850\\157,130\\157,130\\155,220\\154,160\\155,220\\154,330\\156,200\end{array}$	$\begin{array}{c} 9,874\\ 10,934\\ 10,982\\ 11,308\\ 11,003\\ 12,235\\ 14,065\\ 12,656\\ 11,679\\ 13,033\\ 12,000\\ 11,470\\ 10,920\\ 10,900\\ 10,640\\ 11,260\\ \end{array}$	$\begin{array}{c} 32,516\\ 38,562\\ 44,355\\ 61,437\\ 75,577\\ 91,663\\ 105,935\\ 92,462\\ 89,295\\ 95,727\\ 93,020\\ 92,130\\ 90,620\\ 90,670\\ 90,670\\ 90,650\\ 90,950\\ \end{array}$	$\begin{array}{c} 25,852\\ 26,499\\ 27,058\\ 31,081\\ 37,551\\ 45,613\\ 50,784\\ 52,375\\ 53,659\\ 53,210\\ 53,530\\ 53,650\\ 53,650\\ 53,650\\ 53,650\\ 53,650\\ 53,650\\ 53,650\\ 53,650\\ 53,650\\ 53,990\end{array}$	$\begin{array}{c} 8,194\\ 8,302\\ 8,414\\ 8,566\\ 9,643\\ 10,542\\ 11,360\\ 11,721\\ 11,946\\ 11,990\\ 12,040\\ 12,040\\ 12,220\\ 12,210\\ 12,220\\ 12,300\\ \end{array}$	$\begin{array}{c} 15,035\\ 14,896\\ 14,826\\ 14,682\\ 14,579\\ 14,535\\ 14,535\\ 14,585\\ 14,716\\ 14,714\\ 14,718\\ 14,726\\ 14,730\\ 14,731\\ 14,727\\ 14,719\\ 14,717\\ \end{array}$
All commercial banks: 1939—Dec. 30 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1944—Dec. 31 1945—Dec. 31 1946—Dec. 31 1946—Dec. 31 1946—Jan. 28* Feb. 25 * Mar. 31 * Apr. 28* Jung 30e* Jung 26* Jung 28*	$\begin{array}{c} 40,668\\ 43,929\\ 50,746\\ 67,393\\ 85,095\\ 105,530\\ 124,019\\ 113,993\\ 112,756\\ 116,268\\ 116,600\\ 115,540\\ 113,600\\ 113,600\\ 114,460\\ 114,860\\ 114,760\\ \end{array}$	18,800 21,714 19,221 19,117 21,644 26,083 31,122 33,679 38,055 38,240	$\begin{array}{c} 23,430\\ 25,129\\ 29,032\\ 48,172\\ 65,978\\ 83,886\\ 97,936\\ 82,871\\ 79,077\\ 78,213\\ 78,360\\ 76,880\\ 74,740\\ 75,490\\ 75,050\\ 73,960\\ 74,590\end{array}$	$\begin{array}{c} 16,316\\ 17,757\\ 21,808\\ 41,379\\ 59,842\\ 77,557\\ 90,606\\ 74,780\\ 70,539\\ 69,207\\ 69,350\\ 67,930\\ 65,470\\ 66,270\\ 65,870\\ 64,760\\ 65,270\\ \end{array}$	$\begin{array}{c} 7,114\\ 7,372\\ 7,225\\ 6,793\\ 6,136\\ 6,329\\ 7,331\\ 8,091\\ 8,538\\ 9,005\\ 9,010\\ 8,950\\ 9,270\\ 9,270\\ 9,220\\ 9,180\\ 9,220\\ 9,180\\ 9,220\\ 9,320\\ \end{array}$	$\begin{array}{c} 22,474\\ 27,124\\ 26,551\\ 28,039\\ 27,677\\ 30,206\\ 34,806\\ 34,223\\ 32,704\\ 37,501\\ 33,660\\ 32,760\\ 33,660\\ 32,760\\ 32,630\\ 32,630\\ 34,160\\ 33,350\\ \end{array}$	$\begin{array}{c} 57,718\\ 65,337\\ 71,283\\ 89,135\\ 105,923\\ 128,072\\ 150,227\\ 139,033\\ 135,907\\ 144,087\\ 140,350\\ 139,180\\ 136,130\\ 136,130\\ 137,160\\ 136,890\\ 138,120\\ 138,120\\ 137,990 \end{array}$	$\begin{array}{c} 9,874\\ 10,934\\ 10,982\\ 11,308\\ 11,003\\ 12,235\\ 14,065\\ 12,656\\ 11,679\\ 13,032\\ 12,000\\ 11,470\\ 10,920\\ 10,900\\ 10,640\\ 11,410\\ 11,260\\ \end{array}$	$\begin{array}{c} 32,513\\ 38,558\\ 44,349\\ 61,431\\ 75,569\\ 91,653\\ 105,921\\ 92,446\\ 89,281\\ 95,711\\ 93,010\\ 92,120\\ 89,610\\ 90,650\\ 90,670\\ 90,670\\ 90,930\\ \end{array}$	$\begin{array}{c} 15,331\\ 15,844\\ 15,952\\ 16,395\\ 19,350\\ 24,184\\ 30,241\\ 33,930\\ 34,947\\ 35,344\\ 35,340\\ 35,590\\ 35,610\\ 35,610\\ 35,580\\ 35,900\\ 35,800 \end{array}$	$\begin{array}{c} 6,885\\ 7,010\\ 7,173\\ 7,330\\ 8,265\\ 8,950\\ 9,577\\ 9,880\\ 10,057\\ 10,110\\ 10,150\\ 10,170\\ 10,200\\ 10,200\\ 10,300\\ 10,340\\ \end{array}$	$\begin{matrix} 14,484\\14,345\\14,278\\14,136\\14,034\\13,992\\14,011\\14,044\\14,183\\14,183\\14,185\\14,193\\14,198\\14,198\\14,198\\14,187\\14,185\end{matrix}$
All member banks: 1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1945—Dec. 30 1945—Dec. 31 1946—Dec. 31 1948—Jan. 28* Mar. 31* May 26* July 28*	$\begin{array}{r} 33,941\\ 37,126\\ 43,521\\ 59,263\\ 91,569\\ 107,183\\ 96,362\\ 94,802\\ 97,846\\ 97,051\\ 98,046\\ 97,051\\ 129\\ 95,129\\ 95,129\\ 95,129\\ 95,129\\ 95,129\\ 95,129\\ 95,213\\ \end{array}$	18,021 16,088 16,288 18,676 22,775 26,696 28,655 32,628 32,767 33,117 33,179 33,018 33,614 33,871	$\begin{array}{c} 19,979\\ 21,805\\ 25,500\\ 43,175\\ 57,970\\ 72,893\\ 84,408\\ 69,666\\ 65,218\\ 65,279\\ 63,934\\ 61,950\\ 62,829\\ 62,438\\ 61,578\\ 62,126\\ \end{array}$	$\begin{array}{c} 14.328\\ 15,823\\ 19,539\\ 37,546\\ 67,685\\ 78,338\\ 63,042\\ 59,198\\ 57,914\\ 57,989\\ 56,709\\ 54,463\\ 55,383\\ 55,383\\ 55,055\\ 54,139\\ 54,575\\ \end{array}$	5,651 5,982 5,961 5,022 5,208 6,070 6,625 6,948 7,290 7,225 7,487 7,446 7,383 7,439 7,551	$\begin{array}{c} 19,782\\ 23,963\\ 23,123\\ 24,280\\ 23,790\\ 25,860\\ 29,845\\ 29,587\\ 28,694\\ 32,845\\ 29,387\\ 29,431\\ 28,744\\ 28,858\\ 28,609\\ 30,303\\ 29,407\\ \end{array}$	49,340 56,430 61,717 78,277 92,262 110,917 129,670 118,170,115,435 119,105 118,039 115,190 116,213 116,049 117,452 117,128	$\begin{array}{c}9,410\\10,423\\10,525\\11,000\\10,555\\11,884\\13,640\\12,060\\11,041\\12,403\\11,397\\10,894\\10,364\\10,332\\10,107\\10,833\\10,701\end{array}$	$\begin{array}{c} 28,231\\ 33,829\\ 54,523\\ 66,438\\ 79,774\\ 91,820\\ 76,380\\ 76,380\\ 78,920\\ 76,383\\ 78,603\\ 79,383\\ 78,603\\ 77,315\\ 77,315\\ 77,375\\ 77,796\\ 77,694 \end{array}$	$\begin{array}{c} 11,699\\ 12,178\\ 12,347\\ 12,754\\ 15,268\\ 19,259\\ 24,210\\ 27,190\\ 28,014\\ 28,340\\ 28,345\\ 28,542\\ 28,556\\ 28,566\\ 28,566\\ 28,566\\ 28,566\\ 28,566\\ 28,566\\ 28,567\\ 28,823\\ 28,733\\ \end{array}$	5,522 5,698 5,886 6,101 6,475 7,589 8,095 8,315 8,464 8,525 8,545 8,545 8,573 8,624 8,657	$\begin{array}{c} 6,362\\ 6,486\\ 6,619\\ 6,679\\ 6,738\\ 6,814\\ 6,900\\ 6,928\\ 6,923\\ 6,923\\ 6,923\\ 6,932\\ 6,935\\ 6,935\\ 6,935\\ 6,935\\ 6,935\\ 6,919\end{array}$
All mutual savings banks: 1939-Dec. 30 1940-Dec. 31 1941-Dec. 31 1943-Dec. 31 1944-Dec. 30 1945-Dec. 31 1945-Dec. 31 1946-Dec. 31 1946-Dec. 31 1947-June 30* Dec. 31 1948-Jan. 28* Feb. 25* Mar. 31* Apr. 28* June 30* July 28*	10,216 10,248 10,379 10,754 11,871 13,931 16,208 17,704 18,330 19,620 19,020 19,020 19,020 19,220 19,330	4,901 4,695 4,484 4,370 4,279 4,526 4,944 4,960 4,990 5,040 5,160 5,160 r5,230	5,289 5,292 5,478 6,059 7,387 7,387 11,928 13,653 13,860 13,980 13,980 13,990 13,990 14,030	3,101 3,215 3,704 4,572 6,090 8,328 10,682 211,778 12,140 12,040 12,040 12,040 12,060 12,000 r11,990 12,010	$\begin{array}{c} 2,188\\ 2,078\\ 1,774\\ 1,487\\ 1,297\\ 1,232\\ 1,246\\ 1,400\\ 1,513\\ 1,718\\ 1,778\\ 1,718\\ 1,770\\ 1,820\\ 1,890\\ 1,930\\ 1,960\\ 1,960\\ 2,020\\ \end{array}$	818 966 793 663 603 797 584 609 839 839 850 850 850 850 850 750 750 750 730	10,524 10,659 10,633 10,668 11,738 13,376 15,385 16,869 17,442 17,763 17,880 17,950 18,030 18,060 18,090 18,210		3 4 6 8 10 14 16 14 16 14 17 10 10 20 20 20 20	10,521 10,655 10,652 11,730 13,366 15,371 16,853 17,428 17,745 17,870 17,940 18,020 18,040 18,070 18,040 18,190	$\begin{array}{c} 1,309\\ 1,292\\ 1,241\\ 1,236\\ 1,572\\ 1,572\\ 1,784\\ 1,889\\ 1,880\\ 1,910\\ 1,910\\ 1,910\\ 1,950\\ 1,950\\ 1,960\\ \end{array}$	551 548 546 545 543 542 541 533 533 533 533 533 533 533 533 533 53

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember com-mercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and lia-bility data are not available. ¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

		Loans	and inves	tments				Dep	osits		-	
Class of howh			I	nvestment	s	Cruh			Ot	her	Total	Number
Class of bank and date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other secu- rities	Cash assets	Total	Inter- bank	De- mand	Time	capital accounts	of
All insured commercial banks: 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 1948—June 30	112,178 110,682 114,274	18,841 21,352 25,765 30,733 33,250 37,583 39,372	64,666 82,030 96,043 81,445 77,433 76,691 72,421	58,683 75,875 88,912 73,554 69,136 67,941 63,490	5,983 6,155 7,131 7,891 8,297 8,750 8,931	27,183 29,733 34,292 33,694 32,190 36,926 33,699	104,094 125,714 147,775 136,990 133,659 141,851 135,945	10,705 12,074 13,883 12,320 11,243 12,670 11,035	74,309 89,761 104,015 91,144 87,930 94,300 89,491	19,081 23,879 29,876 33,526 34,486 34,882 35,418	7,453 7,989 8,671 9,286 9,558 9,734 9,955	13,270 13,263 13,297 13,354 13,386 13,398 13,415
National member banks: 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31 1948—June 30	58,308 69,312 63,723 62,982 65,280	10,116 11,480 13,925 17,272 18,764 21,428 22,243	37,382 46,828 55,387 46,451 44,218 43,852 41,395	34,065 43,292 51,250 41,658 39,271 38.674 36,091	3,318 3,536 4,137 4,793 4,947 5,178 5,303	16,017 17,570 20,114 20,012 19,342 22,024 20,415	59,961 71,858 84,939 78,775 77,146 82.023 78,753	7,159 8,056 9,229 8,169 7,432 8,410 7,305	42,605 50,900 59,486 52,194 50,694 54,335 51,921	10,196 12,901 16,224 18,412 19,020 19,278 19,528	3,950 4,265 4,644 5,138 5,296 5,409 5,533	5,040 5,025 5,017 5,007 5,012 5,005 4,998
State member banks: 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 1948—June 30	33,261 37,871 32,639 31,820 32,566	6,171 7,196 8,850 9,424 9,891 11,200 11,628	20,588 26,065 29,021 23,216 21,928 21,365 20,183	18,883 24,393 27,089 21,384 19,927 19,240 18,048	1,705 1,672 1,933 1,832 2,001 2,125 2,135	7,773 8,290 9,731 9,575 9,353 10.822 9,888	32,302 39,059 44,730 39,395 38,289 40.505 38,699	3,397 3,827 4,411 3,890 3,609 3,903 3,529	23,833 28,874 32,334 26,726 25,686 27,449 25,875	5,072 6,357 7,986 8,779 8,994 9,062 9,295	2,525 2,703 2,945 2,957 3,019 3.055 3,091	1,698 1,789 1,867 1,893 1,916 1,918 1,927
Insured nonmember commercial banks: 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31 1948—June 30	14,639 15,831 15,896	2,556 2,678 2,992 4,040 4,597 4,958 5,504	6,702 9,146 11,647 11,791 11,299 11,486 10,856	5,739 8,197 10,584 10,524 9,949 10.039 9,362	962 949 1,063 1,268 1,350 1.448 1,494	3,395 3,875 4,448 4,109 3,498 4,083 3,397	11,842 14,809 18,119 18,836 18,240 19.340 18,509	149 190 244 260 201 266 202	7,870 9,987 12,196 12,225 11,550 12.515 11,695	3,823 4,632 5,680 6,351 6,488 6.558 6,611	979 1,022 1,083 1,193 1,245 1.271 1,333	6,535 6,452 6,416 6,457 6,461 6,478 6,493
Noninsured nonmem- ber commercial banks: 1943—Dec. 31 1945—Dec. 31 1945—Dec. 31 1946—Dec. 31 1947—June 30 ² Dec. 31	2,148	276 292 318 389 430 472	1,312 1,856 1,893 1,426 1,645 1,521	1,160 1,682 1,693 1,226 1,403 1,266	153 174 200 200 241 255	494 473 514 530 514 575	1,829 2,358 2,452 2,043 2,248 2,236	299 161 181 336 436 363	1,261 1,892 1,905 1,302 1,351 1,411	270 305 365 404 461 462	267 276 279 290 322 324	764 729 714 690 797 783
All nonmember com- mercial banks: 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1947—June 30 ² Dec. 31	13,972 16,849 17,646	2,832 2,971 3,310 4,429 5,027 5,430	8,014 11,002 13,539 13,217 12,943 13,008	6,899 9,880 12,277 11,749 11,352 11,305	1,115 1,122 1,262 1,468 1,591 1,703	3,889 4,348 4,962 4,639 4,013 4,658	13,671 17,168 20,571 20,879 20,488 21,575	448 351 425 597 638 629	9,131 11,879 14,101 13,526 12,901 13,926	4,092 4,938 6,045 6,756 6,949 7,021	1,245 1,298 1,362 1,483 1,566 1,595	7,299 7,181 7,130 7,147 7,258 7,261
Insured mutual savings banks: 1943—Dec. 31 1945—Dec. 31 1946—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31	7,525 9,223 10,846 11,891 12,375 12,683	3,073 3,110 3,081 3,250 3,370 3,560	4,452 6,113 7,765 8,641 9,005 9,123	3,844 5,509 7,160 7,946 8,216 8,165	608 604 606 695 789 958	559 400 429 612 658 675	7,534 8,910 10,363 11,428 11,901 12,207		7 8 12 13 12 14	7,527 8,902 10,351 11,415 11,889 12,192	808 892 1,034 1,173 1,218 1,252	184 192 192 191 191 194
Noninsured mutual savings banks: 1943—Dec. 31 1944—Dec. 31 1946—Dec. 31 1946—Dec. 31 1947—June 30 ² Dec. 31	5.361	1,411 1.260 1,198 1,275 1,316 1,384	2,935 3,448 4,163 4,538 4,649 4,573	2,246 2,819 3,522 3,833 3,924 3,813	689 629 641 705 724 760	238 184 180 206 181 211	4,204 4,466 5,022 5,442 5,541 5,556		1 2 3 2 3	4,203 4,464 5,020 5,439 5,539 5,553	468 485 558 611 624 637	361 351 350 350 342 339

¹ 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 revi-sions in series prior to June 30, 1947, see pp. 870-871 of the BULLETIN for July 1947.

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

LOANS AND INVESTMENTS

[In millions of dollars]

					Lo	ansi							Inv	estment	:s			
			Com-		Loan						1 1	J. S. G	overnm	ent obli	igations		Obli-	
Class of bank and	Total loans and		mer- cial, in- clud-	Agri-	purch or car secur	rying	Real	Con					Di	rect			ga- tions of States	Other
call date	invest- ments	Total ¹	ing open- mar- ket pa- per ³	cul- tur- al ²	To brok- ers and deal- ers	To oth- ers	es- tate loans	sumer loans		Total	Total	Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	and	secu- rities
All insured com- mercial banks: 1941—Dec. 31 1943—Dec. 30 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31 1948—June 30 Member banks,	49,290 83,507 103,382 121,809 112,178 110,682 114,274 111,794	21,29 18,841 21,352 25,765 30,733 33,250 37,583 39,372	9,214 7,777 7,920 9,461 14,016 14,765 18,012 17,834	1,450 1,505 1,723 1,314 1,358 1,549 1,610 1,974	614, 1,414 2,269 3,164 1,517 1,517 823 1,183	662 922 2,265 3,606 1,609 1,278 1,190 1,077	4,773 4,437 4,343 4,677 7,103 8,201 9,266 10,103	4, 1,868 1,888 2,361 4,031 4,893 5,654 6,412	545 918 944 1,181 1,098 1,047 1,028 1,119	28,031 64,666 82,030 96,043 81,445 77,433 76,691 72,421	21,046 58,683 75,875 88,912 73,554 69,136 67,941 63,490	988 4,636 3,971 2,455 1,271 835 2,124 2,327	13,218 15,300 19,071 12,288 9,441 7,552 9,451	3,159 7,672 15,778 16,045 6,780 5,341 5,918 5,069	12,797 30,656 39,848 51,321 53,200 53,505 52,334 46,630	4,102 2,501 978 22 15 14 14 12	3,651 3,287 3,422 3,873 4,298 4,826 5,129 5,434	3,333 2,696 2,733 3,258 3,592 3,471 3,621 3,497
total: 1941Dec. 31 1943-Dec. 31 1944-Dec. 31 1945-Dec. 31 1946-Dec. 31 1946-Dec. 31 1947-June 30 1948-Apr. 12 June 30	74,258 91,569 107,183 96,362 94,802 97,846 95,896	18,021 16,288 18,676 22,775 26,696 28,655 32,628 33,062 33,871	7,421 7,531 8,949 13,154 13,820 16,962	1,040		839 2,108 3,378 1,467 1,154 1,065	1,130	1,484 1,505 1,900 3,308 3,998 4,662	848 877 1,104 1,020 965 952	57,970 72,893 84,408 69,666 66,146 65,218 62,834	19,539 52,948 67,685 78,338 63,042 59,198 57,914 55,364 54,139	4,360 3,748 2,275 1,167 773 1,987	12.071 13.982 16.985 10.043 7.544 5,816	6,906 14,127 14,271 5,602 4,369 4,815	11,729 27,265 34,927 44,792 46,219 46,502 45,286 40,242	2,345 902 16 11 10 10	3,090 2,729 2,857 3,254 3,548 3,982 4,199 4,452 4,452 4,436	2,294 2,350 2,815 3,077 2,966 3,105 3,018
New York City.4 1941—Dec, 31 1943—Dec, 31 1944—Dec, 30 1945—Dec, 31 1946—Dec, 31 1947—June 30 Dec, 31 1948—Apr, 12 June 30	19,994 24.003	5,760 7,334 6,368 6,548 7,179 7,169	2,515 2,610 3,044 4,078 4,171 5,361	30 	412 1,054 1,742 2,453 1,096 1,196 545 963	169 323 859 1,172 389 286 267 	123 107 86 80 99 104 111	252 253	179 298 250 291 330	15,566 18,243 18,809 14,465 13,784 13,214 12,378	7,265 14,563 17,179 17,574 13,308 12,571 11,972 11,129 10,358	1,328 913 477 387 137 1,002		3,745 3,325 992 775	7,014 8,592 10,337 10,202 10,555 9,771	984 189 1 1 1	729 444 468 606 557 631 638 721 583	830 558 596 629 601 582 604 528 528
Chicago.4 1941—Dec, 31 1943—Dec, 31 1944—Dec, 31 1946—Dec, 31 1946—Dec, 31 1947—June 30 Dec, 31 1948—Apr. 12 June 30	4,765 4,802 5,088 4,681	1,004 1,184 1,333 1,499 1,565 1,801	1,178 1,418	6 6 17 2 3 1 3 2	48 102 163 211 117 100 73 61	52 52 163 233 101 84 87 75	22 22 24 36 51 42 46 	105 130	14 34 40 29 29	3,550 4,258 4,598 3,266 3,237 3,287 3,018	3,913 4,213 2,912 2,890 2,890 2,620	199 250 133 60 106	877 1,045 1,467 498 368 235 250	153 484 779 749 146 132 248 214	903 1,602 1,809 1,864 2,207 2,284 2,274 2,274	74 31	182 158 160 181 167 175 213 223 185	193 155 185 204 187 173 185 174 176
Reserve city banks: 1941—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31 1948—Apr. 12 June 30	33,603 40,108 35,351 34,611 36,040 34,969	7,105 6,201 6,822 8,514 10,825 11,441 13,449 13,352 13,373	3,034 3,661 5,548 5,726 7,088	300 279 348 205 201 197 225 260	114 217 311 427 264 185 170 126	267 777 1,503 704 540 484	2,713 3,147	658 660	313 404 435 405 366	21,321 26,781 31,594 24,527 23,170 22,591	6,467 19,682 25,042 29,552 22,250 20,845 20,196 19,234 19,222	1,704 1,034 441 334 373	4,691 5,730 6,982 3,799 3,038 2,358 3,244	5,181 5,653 1,993 1,503 1,901	4,248 9,943 11,987 15,878 16,013 15,967 15,560 13,692	749 440 5 4 3 3	956 913 1,000 1,126 1,272 1,364 1,342 1,343 1,446	1,004 962 1,053 1,039
Country banks: 1941—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31 1948—Apr. 12 June 30	12,518 22,188 28,520 35,002 35,412 35,057 36,324 36,699 36,623	5,890 4,654 4,910 5,596 8,004 9,102 10,199 10,877 11,234	1,676 1,084 1,149 1,484 2,433 2,744 3,096 3,279	659 713 802 648 681 774 818 977	20 25 32 42 29 26 23 22	310 471 273 244 227	3,381 3,827	1 547	530 381 351 363 306 240 229 267		4,377 15,465 21,552 26,999 24,572 22,893 22,857 22,381 21,892		4,020 3,035 2,583	4,422 4,544 2,470 1,960 2,108	2,926 8,705 12,540 16,713 17,797 17,696 17,681	241 9 6 5 6	1,222 1,214 1,230 1,342 1,551 1,813 2,006 2,165 2,223	855 829 1,067 1,285 1,250 1,262 1,277
Insured non- mercial banks: 1941—Dec. 31 1943—Dec. 31 1945—Dec. 31 1945—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31 1948—June 30	5,776 9,258 1 f ,824 14,639 15,831 15,896 16,444	3,241 2,556	543 356 389 512 862 945 1,049	478 482 525 459 474 576 563		82 156 228 142	1,282 1,165 1,136 1,224 1,748 1,963 2,139 2,328	385	54 70 67 77 79	2,535 6,702 9,146 11,647 11,791 11,299 11,486	1,509 5,739 8,197 10,584 10,524 9,949 10,039 9,362	17 276 223 180 104 62 136	2,087	766 1,652 1,774 1,179 972 1,104	6,538 6,991 7,013 7,058	156 76 6 3 4 4	566 619 752 845	403 383 443 516 505 517

* These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks." ¹ Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. ² During the period Dec. 31, 1942–June 30, 1945, agricultural loans included loans to dealers, processors, and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently, beginning Dec. 31, 1945, these items may not be entirely comparable with prior figures. ⁴ Central reserve city banks.

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

RESERVES AND LIABILITIES

[In millions of dollars]

							Deman	d deposi	ts			Time	deposits	,		
Class of bank and call date	Re- serves with Federal Re-	Cash in vault	Bal- ances with do-	De- mand de- posits	Inter depo		U. S. Gov-	States	Certi- fied and	Indi- viduals, partner-	Inter-	U. S. Gov- ern- ment	States and polit-	Indi- viduals, partner-	Bor- row- ings	Capi- tal ac-
	serve Banks	vuut	mestic banks ⁴	ad- justed⁵	Do- mestic ^s	For- eign	ern- ment	political subdi- visions	Offi- cers' checks, etc.	ships, and cor- pora- tions	bank	and Postal Sav- ings	ical subdi- visions	ships, and cor- pora- tions	11180	counts
All insured com- mercial banks: 1941—Dec. 31 1944—Dec. 30 1945—Dec. 31 1945—Dec. 31 1946—Dec. 31 1947—June 30 1948—June 30	14,260 15,810 16,013 16,039 17,796	1,445 1,622	8,570 8,445 9,787 11,075 9,481 8,498 9,736 8,238	37,845 59,921 65,960 74,722 82,085 80,869 85,751 81,420	9,743 11,063 12,566	673 893 948 1,248 1,364 1,372 1,379 1,357	9,950 19,754 23,740 2,930 1,247 1,325	3,677 4,352 4,518 5,998 5,967 6,495 6,692 7,132	1,077 1,669 1,354 2,585 2,361 2,111 2,559 2,020	36,544 58,338 64,133 72,593 79,887 78,077 83,723 78,287	158 68 64 70 68 64 54 50	59 124 109 103 119 111 111 111	492 395 423 496 664 771 826 1,061	18,561 23,347 29,277 32,742 33,604 33,946	10 46 122 215 39 60 61 63	6,844 7,453 7,989 8,671 9,286 9,558 9,734 9,955
Member banks total:	10.200	1 097	6.946	22 754	0.744	(71	4 700	2.066	1 000	22.061	140		410	11 070		
1941—Dec. 31 1943—Dec. 31 1944—Dec. 30 1945—Dec. 31 1946—Dec. 31 1946—Dec. 31 1947—June 30 1948—Apr. 12 June 30	12,835 14,261 15,811 16,015 16,040 17,797 16,750	1,087 1,132 1,271 1,438 1,576 1,409 1,672 1,563 1,606	6,246 5,450 6,354 7,117 5,936 5,521 6,270 5,375 5,419	33,754 52,642 57,308 64,184 70,243 69,595 73,528 69,781 70,051	9,603 10,881 12,333 10,644 9,612 10,978 9,133 9,433	891 945 1,243 1,353 1,369 1,375 1,375 1,353	1,709 9,444 18,509 22,179 2,672 1,095 1,176 2,115 1,846	3,066 3,602 3,744 4,240 4,915 5,376 5,504 5,504 5,570 5,873	2 207	33,061 51,820 56,270 62,950 69,127 67,933 72,704 68,093 68,204	140 62 58 64 62 60 50 42 47	50 120 105 99 114 106 105 102 106	418 327 347 399 551 649 872 912	14,822 18,807 23,712 26,525 27,259 27,542 27,616	4 39 111 208 30 50 54 235 53	5,880 6,475 6,968 7,589 8,095 8,315 8,464 8,610 8,624
New York City: ⁴ 1941—Dec. 31 1943—Dec. 31 1945—Dec. 31 1946—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31 1948—Apr. 12 June 30	5,105 3,596 3,766 4,015 4,046 4,166 4,639 4,481 4,883	93 92 102 111 131 123 151 141 122	141 61 76 78 87 50 70 46 46	10,761 13,899 14,042 15,065 16,429 16,494 16,653 15,701 15,592	3,179 3,535 3,031 2,898 3,236 2,776	607 810 851 1,105 1,228 1,217 1,220 1,183	866 3,395 6,722 6,940 651 179 267 375 333	319 252 199 237 218 260 290 232 272		14,373 14,448 15,712 17,216 17,202 17,646 16,345	6 4 11 17 20 22 12 10 15	5 7 10 15 14 12 14 14	39 17 14 54	1,395 1,407	29 96 195 1 30 119 26	1,648 1,862 1,966 2,120 2,205 2,234 2,259 2,268 2,262
Chicago: ³ 1941—Dec. 31 1943—Dec. 31 1945—Dec. 31 1945—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31 1948—Apr. 12 June 30	1,021 821 899 942 928 973 1,070 1.051 1,144	43 38 43 36 29 36 30 26 28	175	2,215 3,050 3,041 3,153 3,356 3,427 3,737 3,432 3,505	1,132 1,292 1,130 1,056 1,196 1,004	8 14 16 20 24 24 21 24 22	713 1,400 1,552 152	233 174 167 237 228 304 285 251 320	34 44 33 66 47 55 63 37 47	3,495		2 2 2 2 2 1 1	9 10	719 823 864 902 908	· · · · · · · · · · · · · · · · · · ·	288 326 354 377 404 416 426 426 436
Reserve city banks: 1941—Dec. 31 1943—Dec. 31 1945—Dec. 31 1946—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31 1948—Apr. 12 June 30	4,060 5,116 5,687 6,326 6,337 6,274 7,095 6,403 6,462	425 391 441 532 470 562 511 521	2,590 1,758 2,005 2,174 1,923 1,864 2,125 1,791 1,852	11,117 18,654 20,267 22,372 24,221 24,166 25,714 24,182 24,316	5,421 6,307 5,417 4,773 5,497 4,539	54 63 70 110 127 109 131 124 140	3,373 6,157	1,144 1,448 1,509 1,763 2,077 2,301 2,282 2,314 2,442	286 475 488 611 693 554 705 524 562	18,790 20,371 22,281 24,288 23,934 26,003	104 41 33 30 25 21 22 17 18	20 56 40 38 43 41 45 40 42	151 154 160 235 319 332	9,563 10,580 10,888 11,045 10,792	····· 2 4 11 60 3	1,967 2,135 2,327 2,566 2,729 2,796 2,844 2,869 2,870
Country banks: 1941—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1946—Dec. 31 1947—June 30 Dec. 31 1948—Apr. 12 June 30	2,210 3,303 3,909 4,527 4,703 4,628 4,993 4,815 4,866	780 929 884	3,474 4,097 4,665 3,753 3,444 3,900 3,391	17,039 19,958 23,595 26,237 25,508 27,424 26,466	1,149 1,199 1,067 885 1,049 814	8 8 7 8	4,230 5,465 877 424 432 844	2,004 2,391 2,511 2,647 2,772	435 524 451 528 468	15,561 18,350 21,797 24,128 23,380 25,203 24,136	17 17 17 17 17 15	52 55 49 45 46	175 219 272 308 337 354	7,599 9,650 12,224 13,727 14,101 14,177 14,456	16 11 26 38 23 55	2,525 2,757 2,869 2,934 3,048
Insured non- member com- mercial banks: 1941—Dec. 31 1943—Dec. 31 1945—Dec. 31 1945—Dec. 31 1946—Dec. 31 1946—June 30 Dec. 31 1948—June 30		271 313 352 391 437 395 473 457	2,996 3,434 3,959 3,547	7,279 8,652 10,537	141 182 233 244	11 3 4	506 1,245 1,560 258 152 149	750 775 858 1,052 1,119 1,188	103 135 154 135 135 158	6,518 7,863 9,643 10,761 10,144 11,019	6 6 6 4 4	4 5 5 6	68 76 97 113 122 132	3,750 4,553 5,579 6,232 6,361 6,420	6 10 7 9 10 7	979 1,022

⁴ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and
 ⁵²⁵ million at all insured commercial banks,
 ⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
 For other footnotes see preceding page.
 Back figures.—See Banking and Monetary Statistics, Tables 18-45, pp. 72-103 and 108-113.

WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE

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

- <u></u>			onthiy d			ans 1			gures.		mons o	uonars		vestme	nts		
				F	or pure	chasing											
	Total		Com- mer-	or ca	rrying	securi	ties						5. Gov	ernment		tions	
Date or month	loans and invest-	Tetell	cial, indus-	To br and de		Τοο	thers		Loans	Other	T 1			Cer-			Other
	ments	Totalı	trial, and agri- cul- tural	U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other s e - curi- ties	estate loans	to banks	loans	Total	Total	Bills	tifi- cates of in- debt- ed- ness	Notes	Bonds ²	secu- rities
Total— Leading Cities		1								 							
1947—July	63,401	20,232	11,860	588	523	514	472	3,029	160	3,086	43,169	39,025	950	4,595	2,643	30,837	4,144
1948—March April May June July	63,366 63,030 63,208 62,993 62,930	23,311 23,421 23,646	14,258 14,218 14,223	437 398 502 580 547	401	282 277 279 278 272	477 479 497	3,595 3,649 3,722 3,787 3,842	232 250 227 208 293	3,567 3,593 3,655	39,719 39,787 39,347	35,600 35,398 35,560 35,134 34,709	2,096 2,315 1,995	3,825 3,835 4,814	2,496 2,401 2,415 2,400 2,449	27,076 26,995 25,925	4,321 4,227 4,213
June 2 June 9 June 16 June 23 June 30	63,085 62,872	23,564 23,615	14,152 14,245 14,259	644 505 482 590 678		279 278 282 276 275	502 482 501	3,755 3,771 3,788 3,798 3,825	219 202 222 248 151	3,620 3,645 3,676	39,862 39,470 39,084	35,218 35,667 35,250 34,869 34,666	2,368 2,124 1,793	$4,915 \\ 4,841 \\ 4,765$	2,335 2,400 2,413 2,442 2,412	25,984 25,872 25,869	4,195 4,220 4,215
July 7 July 14 July 21 July 28	62,606 62,857 63,175 63,083	23,901 23,978	$14,481 \\ 14,502$	672 588 480 448	545	271 273 272 272	503 500	3,831 3,837 3,843 3,858	311 263 328 268	3,742 3,748	38,956 39,197	34,431 34,656 34,879 34,870	1,758	$4,500 \\ 4,447$	2,388 2,451 2,484 2,474	25,907 25,947 25,951 25,934	4,300 4,318
Aug. 4 Aug. 11 Aug. 18 Aug. 25	63,168 63,034 63,399 63,741	24,033 24,090	$14,813 \\ 14,872$	271 341 217 336	510 452 464 441	256 250 250 249	502 500	3,873 3,887 3,894 3,910	242 250 346 299	$3,780 \\ 3,789$	39,001 39,309	35,023 34,660 34,904 34,702	$2,081 \\ 2,318$	$\frac{4,208}{4,218}$		25,891 25,829 25,814 25,783	4,341 4,405
New York City																	
1947—July	20,014	6,186 7,108		477	351	103	191	100	130			12,600		1,013 975	766 501	10,423 8,519	
1948—March April May June July	19,238 19,182 19,068 18,865 18,648	7,108 7,074 7,110 7,314 7,412	5,087 5,067 5,117	376 350 445 521 479	304 324 291 345 363	45 49 47 45 45	188 189 184 195 200	113 119 129 143 158	150 180 180 173 236	776 767 793	12,108 11,958 11,551	10,918 10,891 10,872 10,476 10,108	1,029 1,085 855	890 876	501 495 556 545 509	8,319 8,477 8,355 8,007 7,936	1,217 1,086 1,075
June 2 June 9 June 16 June 23 June 30	18,940 19,178 18,820 18,730 18,659	7,245 7,274 7,262 7,354 7,437	5 120	584 454 427 527 612	293 414 353 314 349	47 46 45 44 44	191 198 190 197 200	133 138 145 146 151	175 179 189 188 136	785 784 792	$11,904 \\ 11,558 \\ 11,376$	10,630 10,835 10,478 10,308 10,131	1,139 876 726	1,115 1,063 1, 0 34	557 554 551 557 504	8,045 8,027 7,988 7,991 7,985	1,069 1,080 1,068
July 7 July 14 July 21 July 28	18,542 18,613 18,781 18,655	7,476 7,415 7,445 7,312	5,193 5,195 5,181 5,190	602 517 415 382	329 338 413 374	44 44 46 45	200 201 200 200	152 159 159 161	215 216 289 223	830 827	$11,198 \\ 11,336$	9,979 10,056 10,196 10,202	704 884	922 897 871 879	487 508 520 521	7,947 7,921	1,087 1,142 1,140 1,141
Aug. 4 Aug. 11 Aug. 18 Aug. 25	18,659 18,512 18,636 18,677	7,144 7,313 7,326 7,358	5,255 5,358 5,376 5,355	227 297 181 293	349 320 319 311	34 35 33 33	201 201 199 195	165 170 173 175	179 191 307 262	826 822	11,199 11,310	10,384 10,069 10,137 10,144	916 1,042	846 824 802 813	525 487 485 496	7,842	1,131 1,130 1,173 1,175
Outside New York City																	
1947—July	43,387	14,046	7,684	111	172	411	281	2,929	30	2,428	29,341	26,425	552	3,582	1,877	20,414	2,916
1948—March April May June July	44,128 43,848 44,140 44,128 44,282	16,364 16,237 16,311 16,332 16,505	9,358 9,171 9,151 9,106 9,279	61 48 57 59 68	111 111 110 121 126	237 228 232 233 227	288 295 302	3,482 3,530 3,593 3,644 3,684	82 70 47 35 57	2,826 2,862	829, 27 27,796	24,682 24,507 24,688 24,658 24,658 24,601	$1,230 \\ 1,140$	$2,959 \\ 3,745$	1,995 1,905 1,859 1,855 1,940	18,672 18,600 18,640 17,918 17,998	3,104 3,141 3,138
June 2 June 9 June 16 June 23 June 30	43,996 44,248 44,265 44,142 43,987	16,276 16,290 16,353 16,434 16,303	9,116 9,113	60 51 55 63 66	121 120 116 126 125	232 232 237 232 232 231	304 292 304	3,622 3,633 3,643 3,652 3,652 3,674	44 23 33 60 15	2,835 2,861 2,884	27,958 27,912 27,708	24,588 24,832 24,772 24,561 24,535	1,229 1,248 1,067	3,800 3,778 3,731	1,778 1,846 1,862 1,885 1,908	17,957 17,884 17,878	$3,126 \\ 3,140 \\ 3,147$
July 7 July 14 July 21 July 28	44,064 44,244 44,394 44,428	$16,456 \\ 16,486 \\ 16,533 \\ 16,547$	9,210 9,286 9,321 9,300	70 71 65 66	118 118 132 132	227 229 226 227	302 300	3,679 3,678 3,684 3,697	96 47 39 45	2,912	758, 27 27,861	24,452 24,600 24,683 24,668	$1,054 \\ 1,113$	3,603 3,576	1,901 1,943 1,964 1,953		3,158 3,178
Aug. 4 Aug. 11 Aug. 18 Aug. 25	44,509 44,522 44,763 44,564	16,660 16,720 16,764 16,764	9,496	44 44 36 43	161 132 145 130	222 215 217 216	301 301	3,708 3,717 3,721 3,735	63 59 39 37	2,954 2,967	$27,802 \\ 27,999$	24,639 24,591 24,767 24,558	$1,165 \\ 1,276$	$3,384 \\ 3,416$	2,014 2,055 2,069 2,055	17,987 18,006	3,211 3,232
1 Reginning June	20 1049	- former	for your	iona loo					(1	afana d	a du atia	n of uol	un ilon		N. 11	do	11.

¹ Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net. ² Including guaranteed obligations.

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

							deposits nterbank			ne depos pt inter			iterbar leposit				
Date or month	Re- serves with Fed- eral Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed ³	Indi- vid- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	Certi- fied and Offi- cers' checks, etc.	U. S. Gov- ern- ment	Indi- vid- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	U. S. Gov- ern- ment and Postal Sav- ings	Dem Do- mes- tic	and For- eign	Time	Bor- row- ings	Cap- ital ac- counts	Bank deb- its ⁴
Total— Leading Cities										-							
1947—July	11,792	762	2,308	46,890	46,794	3,096	1,491		14,058	327	79	9,153	1,339	46	138	5,740	81,551
1948—March April May June July	12,576 12,441 12,397 12,883 12,989	758 780 788 783 812	2,297 2,256 2,237 2,331 2,299	46,724 46 ,394 46,550 46,792 46,559	46,737 46,416 46,555 46,973 46,831	3,318 3,425 3,456 3,442 3,333	1,523 1,382 1,376 1,463 1,390	1,141 1,300 1,422 1,182 1,202	14,236 14,232 14,236 14,333 14,352	475 491 503 515 535	73 76 77 79 80		1,3 58 1,343 1,315 1,329 1,371	35 29 27 30 40	320 197 174 123 230	5,892 5,907	94,384
June 2 June 9 June 16 June 23 June 30	12,636 12,610 13,384 12,897 12,889	764 805 775 803 767	2,269 2,334 2,467 2,209 2,378	46,646 46,996 47,259 46,647 46,414	46,627 46,724 48,153 46,689 46,671	3,478 3,463 3,395 3,359 3,517	1,665 1,333 1,410 1,464 1,444	1.001	14,283 14,296 14,324 14,346 14,417	517 514 510 512 520	77 77 81 79 79	8,572 8,740 9,148 8,588 8,835	1,310 1,319 1,330 1,351 1,334	27 30 28 30 34	134 112 127 216 28	5,922 5,916 5,915	19,169 19,336 22,904 22,528 21,948
July 7 July 14 July 21 July 28	12,994	797 844 792 816	2,331 2,457 2,234 2,174	46,247 46,427 46,726 46,839	46,318 47,357 46,984 46,666	3,352 3,260 3,321 3,400	1,655 1,366 1,298 1,241	1.282	14,353 14,358 14,360 14,337	532 545 532 532	80 81 80 81	9,242	1,347 1,372 1,369 1,395	34 33 48 46	306 185 229 200	$5,904 \\ 5,904$	19,218 20,544 21,765 19,771
Aug. 4 Aug. 11 Aug. 18 Aug. 25	13.215	743 803 771 796	2,240 2,255 2,270 2,140	46,777 46,706 46,746 47,059	46,458 46,967 47,161 46,937	3,401 3,274 3,263 3,283	1,190 1,262 1,210 1,193	1,387	14,306 14,308 14,283 14,273	538 543 549 547	80 84 84 83	8,982 8,914	1,389	46 46 44 45	130 142 249 225	5,935	20,569 19,125 21,618 18,839
New York City	1 000	104	25	16 024			0.07					0.000		-		0.101	33,026
1947—July 1948—March April May June July	4,586 4,535 4,469 4,761		62 33 31 33	16,224 15,733 15,574 15,470 15,484 15,207	16,290 16,067 15,994 16,135	231 277 325 279 219 246	827 835 725 726 781 718	308 347 377 300	1,348 1,385 1,397 1,405 1,497 1,532	15 56 48 43 41 33	14	2,803 2,777 2,741	1,200 1,188 1,157 1,164	20 10 9 8 9 21	65 93 91 91 64 154	2,208 2,211 2,208 2,205	38,648 36,880 37,060 38,942 36,350
June 2 June 9 June 16 June 23 June 30	4,561 4,500 5,079	125	33 31 36 35	15,445 15,611 15,634 15,444 15,288	16,058 16,128 16,425 16,060	215 202 219 201	989 699 694 788 737	319 319 333 249 272 325	1,462 1,473 1,507 1,507	43 44 38 39 39	14 14 14 14 14	2,787 2,770 2,975 2,760	$1,145 \\ 1,156 \\ 1,168 \\ 1,182$	21 8 8 9 14	69 58 44 125	2,208 2,206 2,203	8,285 7,800 9,555 9,029 9,244
July 7 July 14 July 21 July 28	4,926 4,852 4,820	129 130 119	33 32 38	15,065 15,146 15,341 15,277	15,752 15,830 15,924	215 245 265	955 696 627 593	270 299 357	1,517	38 39 27	14 14 14 14	2,895 2,917 2,764	1,176 1,201 1,190	14 14 29 28	264 114 132	2,210 2,211	8,057 7,922 8,432 7,764
Aug. 4 Aug. 11 Aug. 18 Aug. 25	4.922	114 124 115 118	28 34	15,293 15,226 15,228 15,395	15,728 15,794	238 270	550 617 555 555	367 377 386 342	1,500 1,510 1,493 1,492		14 14 14 14	2,768	1,212	28 28 27 28	90	2,220	8,350 7,120 8,046 6,786
Outside New York City																	
1947—July	1	638		30,666		2,865	664		12,710	312	67	6,245	145	26	73	3,559	48,525
1948—March April May June July	7,928	656	2,206	30,991 30,820 31,080 31,308 31,352	30,561 30,838	3,177 3,223	688 658 650 682 672	1,045 882	12,851 12,835 12,831 12,836 12,820	460 474	59 62 63 65 66	5,817 5,774 5,953	154 158 165	25 20 19 21 19	227 106 83 59 76	3,699 3,711	52,740 51,557 55,442
June 2 June 9 June 16 June 23 June 30	8,110 8,305 8,029	639 676 658 680 651	2,431	31,201 31,385 31,625 31,203 31,126	31,728 30,629	3,176 3,158	676 634 716 676 707	968 752 820	12,821 12,823 12,817 12,839 12,880	474 470 472 473 481	63 63 67 65 65	5,970 6,173 5,828	163 162 169	19 22 20 21 20	65 54 83 91 3	3,713 3,715	10,884 11,536 13,349 13,499 12,704
July 7 July 14 July 21 July 28	8,102	714 673	2,425 2,196	31,182 31,281 31,385 31,562	$31,527 \\ 31,060$	3,015	700 670 671 648	894 925	12,836 12,826 12,817 12,801	494 506 505 505	66 67 66 67	6,325 5,997	179	20 19 19 18	71	3,693 3,693	12,622 13,333
Aug. 4 Aug. 11 Aug. 18 Aug. 25	8,293 8,169		2,227 2,236	31,484 31,480 31,518 31,664	31,239 31,367	3,036	640 645 655 638	1,010 1,047	12,806 12,798 12,790 12,781	511 515 521 519	66 70 70 69	6,214 6,149	174 177	18 18 17 17	86 64 159 109	3,715 3,712	12,219 12,005 13,572 12,053

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

⁹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. ⁶ Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts. *Back figures.*—For description of revision beginning July 3, 1946, see BULLETIN for June 1947, p. 692, and for back figures on the revised basis, see BULLETIN for July 1947, pp. 878-883; for old series, see *Banking and Monetary Statistics*, pp. 127-227.

WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS [In millions of dollars]

- <u></u>					Lo	ans 1			<u> </u>				In	vestmen	ts		
					or pure rrying							U. 9	S. Gov	ernment	obligat	ions	
Federal Reserve district and date	Total loans and invest- ments	Totalı		To bro and de		To of	thers	estate	10	Other loans	Total			Cer- tifi- cates			Other secu-
			and agri- cul- tural	U.S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties	loans	banks			Total	Bills	of in- debt- ed- ness	Notes	Bonds ²	rities
Boston July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25	2,832	1,080 1,076 1,077 1,072 1,080	721 720 716 720 715	11 5 4 4 5	8 9 8 8 8	14 13 13 13 13	16 17 16 16	127 127 127 128 129	2 2 8 2 10	197 199 201 197 200	1,756		130 136 139 133 126	232 230 208 210 206	126 123 128 129 129	1,132 1,130 1,131	135 135 137 141 142
New York* July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Philadabhia		8,055 7,889 8,068 8,076 8,109	5,542 5,611 5,715 5,734 5,713	385 228 306 185 296	378 352 323 322 315	55 44 44 43 42	220 221 221 219 219 215	352 358 365 366 370	223 179 191 307 262	993 1.000	12,959	11,437 11,631 11,318 11,379 11,385	984	959 927 904 881 891	599 603 572 570 581	8,944 8,908 8,858 8,824 8,791	1,328 1,327 1,374
Philadelphia July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Cleveland		892 902 905 916 909	524 523 526 527 530	2 2 2 1 2	16 17 16 21 17	4 4 4 4 4	9 9 9 10 9	81 84 85 84 85	2 8 7 1 2	261 262 263 275 267	1,633 1,635 1,647 1,663 1,624	1,353 1,357 1,369 1,379 1,341	53 75 90 101 72	134 105 113 114 103	96 105 105 105 102	1,070 1,072 1,061 1,059 1,064	280 278 278 284 283
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 <i>Richmond</i>	4,391 4,361 4,383 4,390	1,502 1,521 1,491 1,500 1,493	911 920 926 931 924	14 12 11 13 12	17 18 15 18 16	53 53 49 49 49	23 23 23 22 22 22	258 259 260 261 262	10 31 1 3 3	228 217 218 215 217	2,859 2,870 2,870 2,883 2,897	2,523 2,524 2,534 2,547	96 108 112 113 128	231 230 229 233 234	123 123 120 121 122	2,067 2,063	346 347 346 349 350
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Atlanta	2,544 2,554 2,553	822 840 844 847 856	377 383 388 388 387 392	1	6 6 5 6 6	22 22 22 22 22 22 22	24 24 23 23 23	196 197 197 198 199	6 9 9 9	196 205 206 208 211	1.710	1,573 1,579 1,574	45	221 210 211 209 203	66 82 85 85 84	1,243 1,238 1,241	131 131 131 132 133
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Chicago*	$2,284 \\ 2,307$	807 804 798 795 791	494 492 492 489 489	· · · · · · · · · · · · · · · · · · ·	7 10 7 7 7	24 21 19 20 19	36 35 36 36 35	63 63 63 63 63	5	183 183 183 182 182 180	1,483 1,480 1,509 1,513 1,511	1,290	31 34 35	256 252 269 274 277	131 131 139 136 135	876 876 877	
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 St. Louis	8,737 8,722 8,788	2,743 2,759 2,765	1,849 1,871 1,886 1,899 1,897	25 13 14 10 15	44 67 48 51 41	26 26 26 26 28	69 69 69 69 69	331	22 13	387 391 388 390 390	6,024 5,994 5,963 6,023 5,997	5,382	358 327 305 333 291	561 535 520 521 517	472 497 501 521 522	4,023 4,029 4,037	612 612 608 611 617
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Minneapolis	2,023 2,043 2,041 2,041 2,041	914 918 926 930 929	533 537 545 548 548 547	2 3 1 1 1	5 5 6 6	19 18 17 17 17	13 12 12 12 12 12	151 151 152 152 152	3 2 2 3 3	195 197 198 198 198	1,119 1,105 1,117 1,111 1,111	973 959 972 965 967	50 36	132 132 129 138 136	90 91 95 94 91	710 701 698 697 698	146 146 145 146 145
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Kansas City	1,169 1,172 1,168 1,163	428 431 429	246 250 250 246 244	· · · · · · · · · · · · · · · · · · ·	2 2 2 2 2 2	9 8 9 9 9	6 6 6 6	60		107 106 108 109 107	744 741 741 739 738	661 658 657 656 655	28 32	105 103 103 104 104	56 58 57 51 47	470 470 469 469 468	
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Dallas	2,379 2,400 2,441 2,428	850 855 862 868	551 556 562 569	· · · · · · · · · · · · · · · · · · ·	4 4 4 4	7 7 7 7 7	12 12 12 12 12 11	124 125 125 125	1 1 1 1	154 153 154 154		1,323 1,339 1,373 1,354	108 121 151 136		110 115 116 114	819 818 820 819	206 206 206 206
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 San Francisco	2,249 2,269 2,283 2,278	1,019 1,025 1,026 1,033	697 700 706 707 712		7 8 7 7 7	18 18 18 18 18	43 42 42 42 42 42	87 86 86	· · · · i	168 170 171 171 172	1,230 1,244 1,257	1,113 1,113 1,123 1,137 1,137 1,124	45 47 57	196 187 186 191 191	123	768 768 766	121 120 121
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 City of Chicago*	11,175 11,122 11,210 11,131	4,814 4,854 4,872 4,881	2,069 2,107 2,122 2,115	8 8 3 3 5	11 12	21 22 22 22 21	33 33 33	2,037 2,035 2,038 2,040 2,046		691 693	6,361 6,268 6,338	5,593 5,501 5,570	180 126 184	1,051 1,057	502 503 503 503 503 501	3,817 3,821 3,826	769 768 767 768 770
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25	5,443 5,403 5,458	1,872	1,454 1,466 1,477	9	39 62 44 47 37	19 19 19 18 21	60	71 72 73	16 5	209 206 208	3,555 3,571 3,522 3,577 3,551		220 173		324 350 353 377 378	2.307	391 390 387 388 393

* Separate figures for New York City are shown in the immediately preceding table and for the City of Chicago in this table. The figures for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively. For other footnotes see preceding table.

WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS-Continued

RESERVES AND LIABILITIES

[In millions of dollars]

							deposit nterbanl			me depo pt inter			iterbai leposit				<u> </u>
Federal Reserve district and date	Re- serves with Fed- eral Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed ³	Indi- vid- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	C erti- fied and Offi- cers' checks, etc.	U. S. Gov- ern- ment	Indi- vid- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	U. S. Gov- ern- ment and Postal Sav- ings	Dem Do- mes- tic	and For- eign	Time	Bor- row- ings	Cap- ital ac- counts	Bank deb- its 4
Boston July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 New York*	499 495 508 500 483	60 56 60 58 59	96 97 99 97 97 94	2,315 2,305 2,307 2,283 2,289	2,302 2,305 2,310 2,306 2,283	141 136 140 131 128	40 38 36 36 40	93 91 97 93 81	489 490 489 489 489 488	· · · · · · · · · · · · · · · · · · ·	5 4 5 4 4	259 271 272 271 271 261	24 24 24 25 26	· · · · · · · · · · · · · · · · · · ·	14 6 3 15 9	317 318 318 319 319	809 799 762 821 689
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Philadelphia	5,108 5,098 5,185 5,114 5,083	170 156 169 158 161	119 123 129	16,730 16,758 16,692 16,704 16,866	16,964 17,022 17,093	497 500 496 507 521	635 591 655 609 597	413 424 434	2,371 2,338 2,347 2,330 2,329	32 32 32 32 32 32	21 21 21 21 21 21	2,779 2,862 2,835 2,836 2,701	1,199 1,215 1,216	28 28 28 28 28 29	119 60 88 111 116	2,400 2,413 2,413 2,408 2,409	8,246 8,858 7,627 8,614 7,253
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Cleveland	472 471 496 479 491	44 40 44 42 43	100 100 103 107 99	2,008 2,030 2,028	2,073 2,062 2,093 2,126 2,089	89 90 102 96 101	34 26 26 24 30	56 57 61 66 60	414 414 412 411 411	31 31 32 32 32	1 1 1 1 1	328 342 352 348 331	13 13 12 14 13	· · · · · · · · · · · · · · · · · · ·	14 7 21 33 11	302 303 303 303 303 303	727 719 658 1,269 859
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Richmond	788 771 797 800 796	88 81 85 83 87	155 153 152 166 149	3,058	3,096 3,045 3,088 3,110 3,099	212 207 203 210 200	62 62 61 61 73	98 109 111	1,274 1,274 1,275 1,272 1,272	53 55 54 55 53	1 1 2 2 1	456 473 478 491 461	5 5 5 4		15 8 7 2 19	467 467 469 468 468	1,181 1,152 1,018 1,225 1,107
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Ailania	488 489 498 479 493	67 61 67 64 68	154 154 163 151 161	2,030 2,039 1,998	1,978 1,987 2,021 1,980 2,004	202 202 192 188 186	42 38 44 43 43	66 67 72 72 65	584 584 583 583 583	8 8 8 8	10 10 10 10 10	345 358 380 371 373	5 5 5 5 5 5 6		3 1 13 5	214 214 215 215 215 215	659 674 1,019 777 719
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Chicago*	434 442 436 433 431	44 41 44 42 44	172 185 197 192 175		1,628 1,618 1,668 1,673 1,646	298 305 289 282 282 282	22 21 21 21 21 21 21	39 41 43 42 39	530 530 529 528 527	8 8 7 7	5 5 5 5 5	420 446 468 455 441	7 7 7 8	3	9 5 8 2	180 182 181 181 182	611 625 609 669 630
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 St. Louis	1,875 1,872 1,852	102 97 102 98 102	347 356 341 357 321	$6,114 \\ 6,131$	6,065 6,000 6,079 6,121 6,084		97 107	240 253 276	2,413 2,413 2,411 2,409 2,407	61 61 62 62	10 10 12 12 12	1,448 1,492 1,494 1,476 1,417	28 29 28 29 30	1	13 50	676 679 682 682 682	2,732 2,961 2,562 3,020 2,751
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Minneapolis	383 374 373 380 378	28	106 116 118 104 106	1,313 1,319 1,317	1,403 1,399 1,413 1,406 1,410	106 107 106	19 16 17	42	462 462 462 462 462 462	11 11 11 11 11	1 1 1 1	537 550 564 546 530	2 2 2 2 2 2		3 2 8 4	173 173 173 173 173 173	563 540 534 605 528
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Kansas City	225 229 215 220	12	84 90 89 88 88 86	833 820	757	174 172 173	14 12 14	31	247 247 247 247 247 247 247		· · · · · · · · · · · · · · · · · · ·	278 289 295 284 286	3 3 2 2 3		2	96 96 96 96 97	351 389 366 426 388
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 Dallas	504 492 511 497 513	29 31 29	295 297	1,737 1,792 1,830 1,843	1,772 1,796 1,839 1,813	244 246 241	27 27 27	57 62 63	373 373 373	4	3 3 3	809 821 823 806 782	1111	443	8 5	189 189	814 725 742 874 781
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25 San Francisco	484 500 503 474 488	34 32	282 302	1,905 1,916 1,911 1,919 1,930	1,845 1,877 1,913	197 184	38 38 35	33 35 37	342 342 342	62 69 69	7777	536 542 562 556 545	444	 		191 191 191 191 191 192	679 630 585 740 665
July 28	1,807	125	302 293 280	6,940 6,878 6,892	6,824 6,831	641 568 581	215 229 216	145 160 166	4,838 4,839 4,838 4,837 4,832	266 264 269	17 17 17	436 439 459 474 452	78 80 79	33	2 5 2	705	2,643 2,578
July 28 Aug. 4 Aug. 11 Aug. 18 Aug. 25	1,294 1,289 1,277	37 38 36	187 164 176	3,974 3,918	3,968 3,995 4,043	302 281 272	49 48 49	122 130 139	1,227 1,227 1,226 1,227 1,226	39 39 39	1		24 23 24		5 31 13 50 46	460 459	1,895 1,628 1,871

For footnotes see opposite page and preceding table.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

						Dollar a	cceptanc	es outstand	ling			
	Commer-				Held b	y				Based on		
End of month	cial paper out-	Total out-	Acce	pting b	anks	Federal		Imports	Exports	Dollar	shipped	
	standing ¹	standing	Total	Own bills	Bills bought	Reserve Banks (For own account)	Others	into United States	from United States	ex- change	poin United States	Foreign countries
1947—June. July. August. September. October. November. December. 1948—January. February. March. April. May. June. July.	283 287 287 301 311 275 254	183 187 206 219 237 245 261 262 253 241 242 256 253 235	132 148 158 168 180 188 197 188 174 162 151 161 142 134	69 75 71 83 83 76 88 85 79 70 71 71 61 61 67	63 74 85 97 112 109 103 94 92 80 90 81 67	4 2 (2)	50 39 48 47 55 56 64 74 79 79 91 91 95 111 102	111 115 133 140 144 147 159 168 168 168 151 143 155 155 155	46 45 47 42 54 61 63 53 43 48 54 57 56 47	(1) (2) 1 2 4 3 3 1 2 2 4 3 2 1	20 21 20 24 23 25 25 25 27 24 23 19 19 19	6 7 6 11 10 9 11 13 17 17 17 22 21 20 18

¹ As reported by dealers; includes some finance company paper sold in open market. ³ 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

		Debit b	alances				Credit	balances		
End of month	Customers'	Debit balances in	Debit balances in	Cash on			omers' palances 1	Othe	er credit balan	ices
	debit balances (net) ¹	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed [‡]	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1939—June. December 1940—June. December 1941—June. December 1942—June. December 1943—June. December 1944—June. December 1944—June. December 1945—June. December 1946—June. December 1947—June. September 1947—June. October November. December 1948—January February February March	834 906 653 677 616 600 496 543 761 *789 887 1,041 1,223 1,138 809 *540 552 *550 *570 *550 *578 *568 *537 *550 *552	25 16 12 12 11 18 9 7 9 11 15 7 11 12 7 5 6 	73 78 58 99 86 86 154 190 188 253 260 333 413 399 *312 333 	178 207 223 204 186 211 180 160 167 181 196 209 220 313 370 *456 395	570 637 376 427 395 368 309 529 557 619 726 853 795 498 *218 *223 *241 *280 *227 *240 *217 *208 *229 *241	230 266 267 281 255 289 240 270 334 424 472 549 654 651 *694 650 *630 *616 *616 *616 *616 *616 *596 *592 *596	70 69 62 54 65 56 63 56 65 95 96 121 112 120 120 162 176 	21 23 22 17 17 16 15 15 14 15 18 14 29 24 30 24 	6 7 5 4 4 7 5 11 8 13 13 13 13 13 17 10 9	280 277 269 247 222 213 189 182 212 212 198 216 227 264 299 314 *290 271 273
April May June July	* 572 *615 619 *608	7	326	332	* 241 * 258 283 * 288	*614 *619 576 *577	145	20	11 	291

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

r Revised.

^{*} Revised.
 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.
 ³ 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): May, 69; June, 68; July, 74.
 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.
 Both furgure Scan Banking and Mardians Siteling 143, pp. 501, for debt 144, pp. 503, for debt

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]

	Prime	Prime	Stock ex-		. Govern urity yie	
Year, month, or week	com- mercial paper, 4- to 6- months ¹	bank- ers' accept- ances, 90 days ¹	ex- change call loan re- new- als ³	3- month bills ⁸	9- to 12- month certifi- cates of in- debted- ness	3- to 5- year taxable issues
1945 average 1946 average 1947 average	.75 .81 1.03	. 44 . 61 . 87	1.00 1.16 1.38	.375 .375 .604	.81 .82 .88	1.18 1.16 1.32
1947—August September. October November. December.	1.00 1.06 1.06 1.06 1.19	.88 .94 .94 .94 1.03	1.38 1.38 1.38 1.38 1.38	.748 .804 .857 .932 .950	.85 .87 .97 .99 1.04	1.31 1.28 1.35 1.47 1.54
1948—January February March April June July August	1.38	1.06 1.06 1.06 1.06 1.06 1.06 1.06 1.06	1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.63	.977 .996 .996 .997 .997 .998 .997 1.053	1.09 1.10 1.09 1.10 1.09 1.09 1.09 1.10 1.15	1.631.631.601.581.511.491.561.65
Week ending: July 31 August 7. August 14. August 21. August 28.		11/16	$1\frac{1}{2}$ $1\frac{1}{2}$ $1\frac{1}{2}$ $1\frac{1}{2}$ $1\frac{1}{2}-1\frac{3}{4}$ $1\frac{1}{2}-1\frac{3}{4}$.997 .997 1.066 1.072 1.075	1.10 1.10 1.16 1.16 1.17	1.59 1.61 1.66 1.66 1.67

¹ Monthly figures are averages of weekly prevailing rates.

³ The average rate on 90-day stock exchange time loans was 1.50 per cent beginning Aug. 2, 1946. Prior to that date it was 1.25 per cent. * Rate on new issues offered within period.

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.

				[Per	cent per a	nnum]						
	U. S. Gov (taxa	vernment able)		0			c	Corporate	(Moody's)4		
Year, month, or week		15	Munic- ipal (high-	Corpo- rate (high-			By ra	atings			By group	8
	7 to 9 years	years and over	grade) ²	grade) ³	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1945 average 1946 average 1947 average	1.60 1.45 1.59	2.37 2.19 2.25	1.67 1.64 2.01	2.54 2.44 2.57	2.87 2.74 2.86	2.62 2.53 2.61	2.71 2.62 2.70	2.87 2.75 2.87	3.29 3.05 3.24	2.68 2.60 2.67	3.06 2.91 3.11	2.89 2.71 2.78
1947—July August September October November December	1.57 1.54 1.53 1.58 1.72 1.86	2.25 2.24 2.24 2.27 2.36 2.39	1.91 1.93 1.92 2.02 2.18 2.35	2.51 2.51 2.57 2.68 2.75 2.86	2.80 2.80 2.85 2.95 3.02 3.12	2.55 2.56 2.61 2.70 2.77 2.86	2.64 2.64 2.69 2.79 2.85 2.94	2.82 2.81 2.86 2.95 3.01 3.16	3.18 3.17 3.23 3.35 3.44 3.52	2.62 2.63 2.67 2.76 2.84 2.92	3.06 3.03 3.09 3.22 3.30 3.42	2.72 2.72 2.78 2.87 2.93 3.02
1948—January February March April. May. June. July. August	1.89	2.45 2.45 2.45 2.44 2.42 2.41 2.44 2.45	2.45 2.55 2.52 2.38 2.31 2.26 2.33 2.45	2.85 2.84 2.81 2.77 2.74 2.73 2.80 2.80	3.12 3.12 3.10 3.05 3.02 3.00 3.04 3.09	2.86 2.85 2.83 2.78 2.76 2.76 2.76 2.81 2.84	2.94 2.93 2.90 2.87 2.86 2.85 2.89 2.94	3.17 3.17 3.13 3.08 3.06 3.03 3.07 3.13	3.52 3.53 3.53 3.47 3.38 3.34 3.34 3.37 3.44	2.91 2.90 2.89 2.85 2.82 2.80 2.84 2.89	3.44 3.43 3.40 3.34 3.27 3.23 3.26 3.31	3.03 3.03 3.01 2.97 2.95 2.96 3.02 3.07
Week ending: July 31 August 7 August 4 August 14 August 21 August 21 August 28	2.03 2.06 2.05	2.44 2.45 2.45 2.45 2.45 2.45	2.35 2.40 2.45 2.46 2.47	2.82 2.85 2.88 2.87 2.86	3.05 3.07 3.09 3.10 3.10	2.82 2.83 2.85 2.85 2.85 2.84	2.90 2.93 2.95 2.94 2.94	3.08 3.11 3.12 3.14 3.15	3.39 3.41 3.43 3.45 3.45 3.45	2.85 2.87 2.89 2.90 2.88	3.27 3.29 3.31 3.33 3.33 3.33	3.03 3.05 3.07 3.07 3.07

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other North- ern and Eastern cities	11 South- ern and Western cities
1938 average1 1939 average 1940 average 1941 average 1942 average 1943 average	2.53	1.69	2.75	3.26
	2.78	2.07	2.87	3.51
	2.63	2.04	2.56	3.38
	2.54	1.97	2.55	3.19
	2.61	2.07	2.58	3.26
	2.72	2.30	2.80	3.13
	2.59	2.11	2.68	3.02
	2.39	1.99	2.51	2.73
	2.34	1.82	2.43	2.85
	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
1945March	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
1947March	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
1948March	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

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.

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

]	3ond pric	ces				St	ock price	S ⁵		· ·
				C	Corporate	4			Commo	on (index,	1935-39	9==100)	Volume of trad- ing ⁷ (in
Year, month, or week	U.S. Gov- ern-	Munic- ipal (high-	High-		Mediun	n-grade		Pre- ferred ⁶		Indus-	Rail-	Public	thou- sands of shares)
	ment ²	grade) ³	grade	Total	Indus- trial	Rail- road	Public utility		Total	trial	road	utility	shares
Number of issues	1-8	15	12	14	5	5	4	15	416	365	20	31	
1945 average 1946 average 1947 average	102.04 104.77 103.76	140.1	103.2	97.5	102.6	88.2	102.8	189.1 198.5 184.7	122 140 123	123 143 128	137 143 105	106 120 103	1,443 1,390 953
1947—August September October November December	103.89 103.95 103.44 102.11 101.59	134.4 132.5 129.4	104.5 103.6 101.1 99.6 97.9	98.5 97.3 95.7 94.5 92.7	103.3 102.8 101.2 100.7 99.7	89.5 87.5 85.9 84.7 82.1	103.5 102.7 101.2 99.3 97.6	188.7 188.3 181.2 174.5 172.1	*124 123 125 124 122	130 128 131 130 129	105 104 104 100 104	101 102 101 97 94	674 763 1,136 862 1,170
1948—January. February. March. April. May. June. July. August.	100.70 100.70 100.84 101.20 101.23 100.82 100.73	122.6 123.1 125.7 127.1 127.8 126.6	98.1 98.5 99.4 99.9 100.2 99.2 98.3	91.2 90.5 90.7 91.4 92.8 94.4 94.6 93.2	96.5 94.3 94.5 94.9 96.8 98.2 99.3 98.1	82.1 82.2 82.2 83.5 87.2 89.8 89.1 86.9	96.0 96.3 96.3 96.7 95.0 95.6 95.6 95.0	169.5 167.5 170.1 169.9 171.1 173.4 170.8 167.5	120 114 116 125 130 135 132 127	126 119 122 131 137 143 139 134	107 102 105 115 123 126 125 120	95 93 96 99 101 +100 97	895 857 974 1,467 1,980 1,406 1,171 684
Week ending: July 31 August 7 August 14 August 21 August 28	100.76 100.74 100.73 100.73 100.71	$\begin{array}{r}125.3\\124.4\end{array}$	98.9 98.6 98.2 98.2 98.3	94.2 93.6 93.2 92.9 93.0	99.2 98.6 98.2 97.9 97.8	88.9 87.9 87.1 86.4 86.4	95.1 94.8 94.7 94.8 95.5	169.5 169.5 167.9 166.3 166.3	130 129 125 127 127	137 135 132 134 133	122 122 118 118 121	98 98 96 97 97	898 773 790 615 572

r Revised.

¹ Nonthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Average of taxable bonds due or callable in 15 years and over.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation.
⁵ Standard and Poor's Corporation.
⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁷ 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]

					For new	capital]	For refu	nding			
	Total (new	Total			Dom	estic				Total			Dom	nestic			
Year or month	and re- fund-	do- mestic and		State	Fed-	C	Corporat	e	For-	(do- mestic and		State	Fed-		Corporat	e	For- eign ²
	ing)	for- eign)	Total	mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	eign²	for- eign)	Total	mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	
1939. 1940. 1941. 1942. 1943. 1944. 1945. 1945. 1945. 1947.	5,790 4,803 5,546 2,114 2,169 4,216 8,006 8,645 ³ 9,611	1,951 2,854 1,075 642 913 1,772	1,948	518	108 90 15 26 127	383 736 1,062 624 374 646 1,264 3,556 4,708	287 601 889 506 282 422 607 2,084 3,493			3,513 2,852 2,693 1,039 1,527 3,303 6,234 4,000 2,160	3,465 2,852 2,689 1,039 1,442 3,288 6,173 3,895 1,983	195 482 435 181 259 404 324 208 44	1,537 344 698 440 497 418 912 734 422	1,733 2,026 1,557 418 685 2,466 4,937 2,953 1,517	1,834 1,430 407 603 2,178 4,281 2,352	193 126 11 82 288 656 601	48 86 15 61 105 177
1947—July August September October November December	³ 1,033 517 785 813 705 1,160	326	619 326 621 713 571 1,024	124 185 277 114 101 99		483 132 258 599 470 925	410 336	134	· · · · · · · · · · · · · · · · · · ·	170 191 165 101 134 130	170 191 165 101 134 130	$ \begin{array}{c} 11\\ 3\\ \dots\\ 5\\ 2\\ 2\\ 2 \end{array} $	40 40 42 20 48 45	118 147 122 76 84 83	140	9 25 6	· · · · · · · · · · · · · · · · · · ·
1948—January February. March April May June July	541 837 1,374 936 652 954 763	495 782 1,222 769 591 888 679	495 781 1,221 768 591 888 679	217 630 156 182	16 39 31 50 35 21 67	365 526 560 562 374 584 494	348 531 432 293 436	41 178 29 131 81 149 10	1 2 2	46 56 152 166 61 66 85	46 56 152 166 61 66 85	2 3 1 1 8 3 2	42 39 54 114 49 34 68	3 14 97 50 4 29 15	3 13 87 50 3 29 15	1 10 1	· · · · · · · · · · · · · · · · · · ·

Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
 Includes issues of noncontiguous U. S. Territories and Possessions.
 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 ect to revision. Back figures.-See Banking and Monetary Statistics, Table 137, p. 487. subject to revision.

NEW CORPORATE SECURITY ISSUES¹

PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

					Pro	posed uses	of net procee	eds		
Year or month	Estimated gross proceeds ²	Estimated net proceeds ³		New money		Retire	ement of seco	urities	Repayment	Other
	proceeds	proceeds	Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock	of other debt	purposes
1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947	2,677 2,667 1,062 1,170 3,202 6,011 6,900	384 2,266 4,431 2,239 2,110 2,115 2,615 2,623 1,043 1,147 3,142 5,902 6,757 6,111	57 208 858 991 681 325 569 868 474 308 657 1,080 3,279 4,270	32 111 380 574 504 170 424 661 287 141 252 638 2,115 3,224	26 96 478 417 155 145 207 187 167 167 405 442 1,164 1,046	231 1,865 3,368 1,100 1,206 1,695 1,854 1,583 396 739 2,389 4,555 2,868 1,378	231 1,794 3,143 911 1,119 1,637 1,726 1,483 366 667 2,038 4,117 2,392 1,191	71 226 190 87 59 128 100 30 72 351 438 476 187	84 170 154 111 215 69 174 144 138 73 49 134 379 310	11 23 49 36 7 26 19 28 35 27 47 133 231 153
1947—July September October December December 1948—January February March April May June July	248 441 622 561 1,078 346 613 688 636 405 r654	588 245 434 612 547 1,063 340 594 679 626 395 7642 528	435 118 244 510 425 932 294 546 560 434 356 7563 403	370 99 179 388 354 800 193 309 343 334 297 449 287	64 19 65 122 71 132 101 237 217 100 60 7114 116	112 104 154 33 81 93 6 26 26 84 62 1 r29 8	103 102 154 15 74 91 6 14 83 62 1 r4 8	9 3 1 18 7 2 12 1 26	17 16 9 45 22 12 26 22 30 104 20 r45 85	24 6 26 24 18 26 14 1 6 25 18 5 32

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

	Railroad					Public	utility		Industrial				Real estate and financial				
Year or month	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses ⁴	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses ⁴	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses ⁴	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses ⁴	
1934 1935 1936 1937 1938 1939 1939 1940 1941 1942 1943 1943 1944 1945 1946 1947	172 120 774 338 54 182 319 361 47 160 602 1,436 704 283	21 57 139 228 24 85 115 253 32 46 102 115 129 240	120 54 558 110 30 97 186 108 15 114 500 1,320 571 35	31 10 77 1 18 3 8	$\begin{array}{r} 130\\ 1,250\\ 1,987\\ 751\\ 1,208\\ 1,246\\ 1,180\\ 1,340\\ 464\\ 469\\ 1,400\\ 2,291\\ 2,129\\ 3,121\end{array}$	30 63 89 180 43 245 317 145 22 40 69	77 1,190 1,897 611 943 1,157 922 423 2,923 1,343 2,159 1,252 923	42 30 27 50 86 47 13 30 27 25 57 63 93 76	62 774 1,280 1,079 831 584 961 828 527 497 1,033 1,969 3,601 2,429	616 469 188 167 244 293 228 454 811 2,201	226 353 738 463 89 199 504 1,010 981	2 150 80 90 136 43 56 121 146 71 76 6 148 419 325	20 122 390 71 16 102 155 94 4 21 107 206 323 279	46 218 57 8 9 42 55 4 13 61 61 164	72 152 7 7 88 9 18 4 42 65 65 64 56	19 4 20 7 1 5 104 21 4 3 56 95 54	
1947—July August September October November. December	28 23 5 35 37 20	22 23 4 31 37 20	2 4	6	307 140 306 303 277 493	28 157 280 245	68 95 136 8 31 11	4 16 13 16 1	239 79 71 259 213 496	193 129	9 13 20	21 6 13 45 35 18	14 2 51 16 21 54	3 2 38 7 15 9	1 1 4 1 26	10 9 8 5 19	
1948—January February March April May June July	23 34 80 51 24 83 68	23 34 42 32 24 69 68	37 19		164 119 320 265 216 r403 175	106 281 233 209 363	6 12 34 14 	9 1 5 17 7 11 27	95 425 123 269 152 793 241	390 83 154 120 70	14 13 24 1	25 21 27 91 31 r23 90	57 16 157 41 4 762 45	52 15 153 15 3 760 39	5	5 1 3 21 2	

expenses.

r 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 Gross proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and ⁴ Includes repayment of other debt and other purposes. ⁵ White and Exchange Commission; for compilation of back figures, see Banking and Monetary Statistics (Table 138, p. 491), a 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]

					Net pro	ofits, ¹ by	industria	l groups						rofits ar lividend	
					Ma	nufactur	ing and	mining						Divid	dends
Year or quarter	Total	Iron and steel	Ma- chin- ery	Au- tomo biles	Other trans- porta- tion equip- ment	Non- ferrous metals and prod- ucts	Other dura- ble goods	Foods, bever- ages, and tobacco	Oil produc- ing and refin- ing	Indus- trial chemi- cals	Other non- dura- ble goods	Mis- cella- neous serv- ices *	Net profits ¹	Pre- ferred	Com- mon
Number of companies	629	47	47 69 15 68 77 75 49 45 30 80 74										152	152	152
Annual 1939 1940 1941 1942 1943 1945 1945 1946 1947	1,465 1,818 2,163 1,769 1,800 1,896 1,925 32,545 3,670	278 325 226 204 194 188 283	115 158 193 159 165 174 163 * 171 334	223 242 274 209 201 222 243 130 417	102 173 227 182 180 190 169 127 205	119 133 153 138 128 115 108 136 198	70 88 113 90 83 88 88 • 165 238	151 148 159 151 162 175 199 356 354	98 112 174 152 186 220 223 281 480	186 194 207 164 170 187 187 273 345	134 160 187 136 149 147 154 302 370	122 132 152 161 171 184 203 321 293	847 1,028 1,137 888 902 970 989 ³ 1,139 1,786		564 669 705 552 556 611 612 657 837
Quarterly 19461 3 4	323 604 698 853	22 67 96 97	-19 49 32 361	-34 21 42 102	4 -5 4 51 4 38 4 44	20 26 41 50	12 37 41 • 57	65 74 93 124	56 62 77 85	63 66 67 77	62 71 77 91	82 80 93 66	116 250 310 • 415		146 153 149 209
1947—1 2 3 4	871 867 900 1,033	126 100 100 112	70 83 77 105	94 105 103 115	4 49 4 53 4 57 4 46	47 46 45 59	51 58 59 71	98 64 85 108	89 110 121 160	88 87 81 88	96 92 93 90	63 71 80 80	421 432 432 501	20 23 22 23	177 192 190 278
1948—1 2	71,029 1,107	7120 117	*89 94	r129 152	*4 64 4 71	*46 51	⁺64 72	77 80	*192 194	*91 97	7101 100	57 79	+529 569	22 22	207 218

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

		Railr	road 🖡			Electric	power ⁶		Telephone '			
Year or quarter	Operat- ing revenue	Income before income tax ⁸	Net income ¹	Divi- d e nds	Operat- ing revenue	Income before income tax [‡]	Net income ¹	Divi- dends	Operat- ing revenue	Income before income tax ⁶	Net income ¹	Divi- dends
Annual 1939 1940 1941 1942 1943 1944 1945 1946 1947	3,995 4,297 5,347 7,466 9,055 9,437 8,902 7,627 8,685	126 249 674 1,658 2,211 1,972 756 273 778	93 189 500 902 873 667 450 289 480	126 159 186 202 217 246 246 235 236	2,647 2,797 3,029 3,216 3,464 3,615 3,681 3,814 4,244	629 692 774 847 913 902 905 970 961	535 548 527 490 502 507 534 647 652	444 447 437 408 410 398 407 456 470	1,067 1,129 1,235 1,362 1,537 1,641 1,803 1,992 2,149	227 248 271 302 374 399 396 277 192	191 194 178 163 180 174 177 200 131	175 178 172 163 168 168 173 171 133
Quarterly	1,869	39	14	56	967	303	196	107	475	84	54	43
1946—1	1,703	57	45	52	919	225	151	109	497	75	53	43
3	2,047	161	128	41	931	212	143	109	502	56	44	43
4	2,008	130	191	85	998	229	157	130	519	62	49	42
1947—1	2,039	166	89	44	1,075	289	191	115	527	67	44	40
2	2,111	189	121	52	1,028	247	166	115	478	29	21	32
3	2,177	184	112	38	1.024	196	135	111	555	38	27	32
4	2,357	239	157	103	1,118	228	160	129	589	58	39	30
1948—1	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2	2,363	274	185	60	1,118	233	156	115	627	71	48	44

* Revised.

r Revised.
1"Net profits" and "net income" refer to income after all charges and taxes and before dividends.
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.
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.
Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
Thirty large companies, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
Thirty large companies, covering about 95 per cent of all electric power 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.
Saurces.—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 subject to revision. For description of data and back figures, see pp. 214-217 of the BULLETIN for March 1942 and also p. 1126 of the BULLETIN for November 1942 (telephone companies) and p. 908 of the BULLETIN for September 1944 (electric utilities).

UNITED STATES	GOVERNMENT DEBT-VOLUME	AND KIND	OF SECURITIES
[On basis of daily	v statements of United States Treasury.	In millions	of dollars]

	T -+-1	Total		Marketa	ble public	issues 1		Nonmarl	cetable pu	blic issues			Fully
End of month	Total gross direct debt	interest- bearing direct dent	Total 2	Treasury bills	Certifi- cates of indebt- edness	Treasury notes	Treasury bonds	Total ²	U.S. savings bonds	Treasury tax and savings notes	Special issues	Non- interest- bearing debt	guaran- teed in- terest- bearing securities
1941—Dec Dec 1942—June Dec 1943—June 1945—June 1945—June 1946—June 1946—June 1947—June 1947—Aug Sept Oct Nov Dec 1948—Jan Feb Mar Apr June Juny Juny	57,938 72,422 108,170 136,696 165,877 201,003 238,682 278,115 269,422 259,149 238,228 269,422 259,145 259,071 258,212 256,900 258,212 256,574 254,005 252,990 252,240 252,240 252,240 252,240 252,240 252,240 253,0449	268,111 257,649 255,113 257,110	168,702	$\begin{array}{c} 2,508\\ 6,627\\ 11,864\\ 13,072\\ 14,734\\ 16,428\\ 17,041\\ 17,037\\ 17,037\\ 17,037\\ 15,775\\ 15,735\\ 15,735\\ 15,735\\ 15,735\\ 15,136\\ 14,838\\ 14,438\\ 13,945\\ 13,748\\ \end{array}$	3,096 10,534 16,561 22,843 28,822 30,401 34,136 33,135 25,296 25,025 24,894 24,501 21,220 20,677 18,920 20,331 20,065 22,588 22,294	5,997 6,689 9,863 9,168 11,175 17,405 23,039 23,497 22,967 18,261 10,090 8,142 7,840 7,840 7,840 7,840 11,375 11,375 11,375 11,375 11,375	33,367 38,085 49,268 57,520 67,944 79,244 91,585 106,448 120,423 119,323 119,323 119,323 119,323 119,323 119,323 119,323 119,323 119,323 119,323 119,323 119,323 117,863 117,863 117,863 117,863 115,524 115,524 115,524 115,524	8,907 13,510 21,788 29,200 36,574 44,855 50,917 56,226 56,215 59,045 59,045 59,045 59,045 59,490 58,640 59,714 59,670 59,492 59,893 60,023 59,843 59,506 60,825 60,822 60,822	6,140 10,188 15,050 21,256 27,363 34,606 40,361 45,586 49,035 49,035 49,035 51,367 51,367 51,664 51,759 51,664 51,759 52,008 52,053 52,988 52,988 53,065 53,274 53,274 54,607	$\begin{array}{c} 2,471\\ 3,015\\ 6,384\\ 7,495\\ 8,586\\ 9,557\\ 9,843\\ 10,136\\ 8,235\\ 6,711\\ 5,755\\ 5,566\\ 5,5642\\ 5,531\\ 5,618\\ 5,534\\ 5,5384\\ 5,5384\\ 5,5384\\ 5,384\\ 5,384\\ 5,384\\ 5,384\\ 5,384\\ 5,384\\ 4,386\\ 4,340\\ 4,340\\ 4,346\\ \end{array}$	6,982 7,885 9,032 10,871 12,703 14,287 16,326 20,000 22,332 24,585 27,366 29,220 29,520 29,520 29,520 29,520 29,517 28,955 29,148 29,246 29,277 29,517 28,955 29,148 29,246 29,277 29,513 30,211 30,787 30,887	487 454 862 1,316 1,370 1,460 1,739 2,326 2,421 1,311 1,500 3,173 2,987 3,038 2,605 2,616 2,505 2,356 2,356 2,356 2,320 2,278 2,229 2,229 2,229 2,275	6,317 4,548 4,283 4,092 4,225 1,516 1,470 409 553 467 331 83 73 70 78 83 76 72 74 73 70 70 69 51 47

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,447 million on July 31, 1948. ² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately. Back figures.—See Banking and Monetary Statistics, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING AUGUST 31, 1948

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

UNITED STATES SAVINGS BONDS

31,876

Funds received from sales during

[In millions of dollars]

2,490

54,704

Total....

		li	1		Amount out-			rom sal iod	es auring	tions matu
Issue and coupon rate	Amount	Issue and coupon rate	Amount	Month	standing at end of month	All	Series	Series		A
Treasury bills ¹ Sept. 2, 1948 Sept. 9, 1948	1,105	Treasury bonds—Cont. Dec. 15, 1949–52 ² .3 ¹ / ₈ Dec. 15, 1949–53 ² .2 ¹ / ₂	491 1,786	Fiscal year ending:		series	E	F	G	
Sept. 16, 1948 Sept. 23, 1948 Sept. 30, 1948 Oct. 7, 1948 Oct. 14, 1948 Oct. 21, 1948	1,006	Mar. 15, 1950-522 Sept. 15, 1950-52.2.2 Sept. 15, 1950-522 Dec. 15, 19501 June 15, 1951-54.2.3 Sept. 15, 1951-532	1,963 1,186 4,939 2,635 1,627 7,986	June-1941 1942 1943 1944 1945	4,314 10,188 21,256 34,606 45,586	14,891	203 3,526 8,271 11,820 11,553	67 435 758 802 679	2,032 2,759 2,876 2,658	2,
Oct. 21, 1948 Nov. 4, 1948 Nov. 12, 1948 Nov. 18, 1948 Nov. 26, 1948	909 910 804 890 901 1.000	Sept. 13, $1931-35 \cdot \ldots 2$ Sept. 15, $1951-55 \cdot \ldots 3$ Dec. 15, $1951-53 \cdot 2 \cdot 2 \cdot 4$ Dec. 15, $1951-55 \cdot \ldots 2$ Mar. 15, $1952-54 \cdot \ldots 2 \cdot 2$ June 15, $1952-54 \cdot \ldots 2 \cdot 2$	7,980 755 1,118 510 1,024 5,825	1946 1947 1948 1947—Aug Sept	49,035 51,367 53,274 51,664 51,759	9,612 7,208 6,235 460 466	6,739 4,287 4,026 294 304	407 360 301 21 21	2,561 1,907 144 142	6, 5, 5,
Cert. of indebtedness	1,000	June 15, 1952–5521/4 Dec. 15, 1952–542 June 15, 1953–5522 June 15, 1954–562.21/4 Mar. 15, 1955–602.21/4	1,501 8,662 725 681 2,611	Oct Nov Dec 1948—Jan Feb	51,897 52,008 52,053 52,479 52,793	488 412 487 770 607	304 263 325 479 367	22 17 24 44 40	131 137 248	
Oct. 1 1948 Ser."J" 1 Oct. 1 1948 Ser."K" 1 Jan. 1 1949 1% Ser."K" 1 Mar. 1 1949 1% Ser."K" 1 Mar. 1 1949 1% Ser."K" 1 June 1 1949 1% Ser."K" 1	1,354 1,467 2,592 2,189 3,553 1,055 4,301	Mar. 15, 1956-58. 232 Sept. 15, 1956-59 2 234 Sept. 15, 1956-59 2 234 June 15, 1958-63 2 234 June 15, 1959-62 3 234 Dec. 15, 1959-62 3 234 Dec. 15, 1969-65 2 234	1,449 982 3,823 919 5,284 3,470 1,485	Mar Apr May June July Aug	52,988 53,065 53,143 53,274 54,607 54,704	588 468 432 497 1,673 473	383 320 305 341 379 334	30 20 17 19 246 18	175 128 110 136 1,048	
July 1, 19491 1/8	5,783	June 15, 1962–67 * 2 ½ Dec. 15, 1963–68 * 2 ½ June 15, 1964–69 * 2 ½ Dec. 15, 1964–69 * 2 ½ Mar. 15, 1964–69 * 2 ½	2,118 2,831 3,761 3,838 5,197	Maturit Year of maturity	All series	Serie C-I	es So	eries E	gust 31, 1 Series F	948 Sei
Treasury notes Sept. 15, 19481 $\frac{1}{2}$ Oct. 1, 19481 Jan. 1, 19491 $\frac{1}{8}$	3,748 4,092 3,535	Mar. 15, 1966–71 ³ 2 ¹ / ₂ June 15, 1967–72 ³ 2 ¹ / ₂ Sept. 15, 1967–72 2 ¹ / ₂ Dec. 15, 1967–72 ³ 2 ¹ / ₂	3,481 7,967 2,716 11,689	1948 1949 1950	237 824 994	23 82 99	24		· · · · · · · · · · · · · ·	
Treasury bonds Sept. 15, 1948 ² 2 ¹ / ₂ Dec. 15, 1948–50 ² 2	451 571	Postal savings bonds2½ Panama Canal Loan.3 Total direct issues	113 50 159,132	1951 1952 1953 1954 1955 1956	1,559 4,120 7,261 9,448 8,213 6,033	43	4 5 6 5 2	120 959 822 466 873	203 523 564 645	1,0 2, 2, 2,
June 15, 1949–512 Sept. 15, 1949–512 Dec. 15, 1949–512	1,292 2,098	Guaranteed securities Federal Housing Admin. Various	14	1957 1958 1959 1960 Unclassified	5,939 5,128 2,482 2,479 -13				515 295 323 415	2,2 2,4 2,5 2,6

¹Sold on discount basis. See table on Open-Market Money Rates, 1145 ² Partially tax exempt. p. 1145 ⁸ Restricted.

Redemp-tions and maturities

A11

series

148

148 207 848 2,371 4,298 6,717 5,545 5,113

438 442

Series G

.

.

1,099 2,104 2,183 2,514 2,283 2,461 2,159 2,064

16.868

3,484

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED¹ [Estimates of the Treasury Department. Par value, in millions of dollars]

			Gross debt											
	Total		He	ld by ban	ks			Held	by nonbar	nk investo	rs			
End of month	h bearing Total Total Total Inc 47,874 48,496 18,566		Total	Com- mercial banks ²	Federal Reserve Banks	Total	Indi- viduais	Insur- ance com- panies	Mutual savings banks	Other corpo- rations and associa- tions	State and local gov- ern- ments	U.S.G ment as and trus Special issues	gencies	
1940-June 1941-June 1942-June Dec 1943-June Dec 1944-June Dec 1944-June Dec 1944-June Dec 1945-June Dec 1945-June Dec 1946-June Dec 1947-June Dec 1948-Feb Mar Apr June June	54,747 63,768	48,496 55,332 64,262 76,991 112,471 140,796 170,108 202,626 232,144 259,115 278,682 269,898 259,487 258,358 256,981 254,683 253,068 252,315 252,366	$\begin{array}{c} 18,566\\ 21,884\\ 23,654\\ 28,645\\ 47,289\\ 59,402\\ 71,443\\ 83,301\\ 96,546\\ 105,992\\ 115,062\\ 108,183\\ 97,850\\ 91,872\\ 91,259\\ 88,524\\ 86,287\\ 86,740\\ 86,462\\ 86,366\end{array}$	$\begin{array}{c} 16,100\\ 19,700\\ 21,400\\ 52,000\\ 41,100\\ 52,200\\ 59,900\\ 68,400\\ 68,400\\ 84,200\\ 90,800\\ 84,400\\ 74,500\\ 68,400\\ 65,400\\ 65,400\\ 65,400\\ 65,800\\ 65,800\\ \end{array}$	$\begin{array}{c} 2,466\\ 2,184\\ 2,254\\ 2,645\\ 6,189\\ 7,202\\ 11,543\\ 14,901\\ 18,846\\ 21,792\\ 24,262\\ 23,783\\ 24,262\\ 21,872\\ 22,559\\ 21,024\\ 20,887\\ 20,340\\ 20,662\\ 21,366\end{array}$	$\begin{array}{c} 29,930\\ 33,448\\ 40,608\\ 48,346\\ 65,182\\ 81,394\\ 98,665\\ 119,325\\ 135,598\\ 153,123\\ 163,620\\ 161,715\\ 161,637\\ 166,486\\ 165,722\\ 166,159\\ 166,781\\ 165,575\\ 165,849\\ 166,000 \end{array}$	$\begin{matrix} 10,300\\ 11,500\\ 11,500\\ 14,100\\ 31,700\\ 33,400\\ 46,500\\ 53,500\\ 53,500\\ 64,900\\ 64,900\\ 64,900\\ 66,600\\ 66,700\\ 66,800\\ 66,800\\ 66,800\\ \end{matrix}$	$\begin{array}{c} 6,500\\ 7,100\\ 8,200\\ 9,200\\ 9,200\\ 13,100\\ 15,100\\ 15,100\\ 17,300\\ 22,700\\ 24,400\\ 25,300\\ 24,400\\ 25,300\\ 24,400\\ 25,300\\ 24,400\\ 23,900\\ 23,900\\ 23,800\\ 23,500\\ 23,200\\ \end{array}$	$\begin{array}{c} 3,100\\ 3,400\\ 3,700\\ 5,300\\ 6,100\\ 7,300\\ 8,300\\ 9,600\\ 11,500\\ 11,500\\ 11,500\\ 11,500\\ 12,100\\ 12,000\\ 12,000\\ 12,000\\ 12,000\\ 12,000\\ 12,000\\ \end{array}$	$\begin{array}{c} 2,500\\ 2,400\\ 4,400\\ 5,400\\ 11,600\\ 15,500\\ 20,000\\ 25,900\\ 28,100\\ 30,200\\ 25,300\\ 22,300\\ 21,200\\ 21,200\\ 21,200\\ 21,200\\ 21,000\\ \end{array}$	$\begin{array}{c} 400\\ 600\\ 700\\ 900\\ 1,000\\ 1,500\\ 2,100\\ 3,200\\ 4,300\\ 5,300\\ 6,500\\ 6,500\\ 6,500\\ 6,300\\ 7,100\\ 7,300\\ 7,200\\ 7,200\\ 7,300\\ 7,200\\ \end{array}$	4,775 6,120 6,982 7,885 9,032 10,871 12,703 14,287 16,326 18,812 20,000 22,332 24,585 27,366 28,955 29,272 29,272 29,272 29,272 29,201 29,323 30,211	$\begin{array}{c} 2,305\\ 2,375\\ 2,558\\ 3,451\\ 4,242\\ 4,810\\ 5,348\\ 6,798\\ 6,388\\ 6,798\\ 6,398\\ 5,445\\ 5,397\\ 5,637\\ 5,613\\ 5,556\\ 5,538\\ \end{array}$	

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

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

[Marketable public securities. In millions of dollars]

				[Ma	rketabl	e public	securit	ies. In millions of	dollarsj					_	
End of month	Total out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks (¹)	Mu- tual sav- ings banks	Insur- ance com- panies	Other	End of month	Total out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks (¹)	Mu- tual sav- ings banks	Insur- ance com- panies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total: ² 1945—Dec 1946—June Dec 1947—June Dec	$189,649 \\ 176,658$	6,768 6,302 5,409	23,783 23,350 21,872	76,578 66,962 62,961	11,220 11,521 11,845	$24,285 \\ 24,346 \\ 23,969$	51,035 47,015 44,177 42,684 42,154	Within 1 year: 1945—Dec 1946—June Dec 1947—June		185 4 29 83 69	1,431 72 251	5,655 4,341 6,936	63 116 181 374 266	235 495 591 420 316	
1948—May June	160,916 160,373						42,952 42,779	June	15,459 13,411	20 19	2,077 2,070		192 171	304 273	5,626 4,956
Treasury bills: 1945—Dec 1946—June Dec 1947—June Dec	17,037 17,039 17,033 15,775 15,136	2 2 11	12,831 14,466 14,745 14,496 11,433	1,142 1,187 787	3 1 25	1 11 11 154	1,088 479	1-5 years: 1945—Dec 1946—June Dec 1947—June Dec	35,376 35,055 39,570 42,522 49,948		797 831 698	25,165 25,285 28,470 29,917 33,415	1,574	1,742 1,506 2,101 2,671 3,046	6,673 6,319 6,550 7,193 9,890
1948—May June	13,761 13,757	11 15			58 58	133 112		1948—May June	$46,413 \\ 46,124$		2,722 2,636	30,604 30,580	1,904 1,829	2,781 2,790	8,078 7,971
Certificates: 1945—Dec 1946—June Dec 1947—June Dec	38,155 34,804 29,987 25,296 21,220	58 64	6,813 7,496 6,280	18,091 16,676 11,221 8,536 6,538	91 243 257 249 200	576 490 362			32,847 27,283	787 716 529 423 370	135 72	21,007 21,933 16,657 11,577 6,090	1,609	2,902 2,822 2,826 2,002 880	6,063 5,632 5,156 3,645 1,928
1948—May June	20,065 22,588		4,140 4,616		313 317	441 479		June	$10,270 \\ 10,464$		499 546		511 506	879 911	1,891 1,936
Treasury notes: 1945—Dec 1946—June Dec 1947—June Dec	22,967 18,261 10,090 8,142 11,375	9 6 7	1,748		179 227 211 183 98	576 623 603 285 245	4,258 2,795 2,443	Dec 1947—June	34,985 37,189 32,384 40,352 54,757	3,400 2,975	78 78 834	3,308 2,433 2,587 5,003	6,026 5,303 6,751	10,996 12,547 11,708 15,137 18,211	11,829 9,886 12,425
1948—May June	11,375 11,375		1,958 1,968	4,523 4,531	116 98			June	54,757 53,838	4,687 4,685		4,607 3,922		17,352 17,129	
Treasury bonds: 1945—Dec 1946—June Dec 1947—June Dec	119,323 119,323 119,323	6,654 6,185 5,306	755 753 727	47,335 48,408 48,756	10,743 11,049 11,407	23,073 23,226 23,305	33,579 30,763 29,702 29,822 28,974	Dec 1947—June	22,372 22,372 14,405	2,084 964	57 55 29	2,550 2,632 2,593	2,510 2.687		8,826 8,313
1948—May June	112,462	5,336	6,206	42,146	11,047	20,880	27,625 26,847					· • • • • · ·			

* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks and the residual "other" are not entirely comparable from month to month. Figures in column headed "other" include holdings by non-reporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of non-marketable issues) by all banks and all insurance companies for certain dates are shown in the table above. 1 Including stock savings banks. 2 Including Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of daily statements of	United States Treasury.	In millions of dollars
10h Dasis of daily statements of	Omicu otacos ricasary.	in minons or donars

Fiscal	Incom	e taxes ¹	neous			Total	Net	In- ter-	War and	Trans- fers to		Total budget	Budget surplus	Trust ac-	Clear-	decrea	e (+) or se (-) period
year or month	With- held by em- ployees	Other	inter- nal reve- nue ¹	Secu- rity taxes		re- ceipts	re- ceipts²	est on debt	de- fense activ- ities	trust ac- counts etc.	pendi-		(+) or deficit (~)	counts etc.3	ac- count ³	General fund balance	Gross debt
Fiscal year:																	
June 1946 June 1947															+555	-10,460 -10,930	+10,740 -11,136
June 1948														+2,706		+1,624	
1947—Aug.	1,255															+332	
Sept. Oct.	797 644	2,639 702	699 782	136 71	616 258				1,008	10 60			+1,940	-314 + 69	-121 + 214	+552 +155	-953
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.		42,613			366				1,069	66			+1,396			+1,551	-326
Feb. Mar.	1,563	41,597	629 739	423 180	403 281		$4,336 \\ 6,334$		850 850			$2,402 \\ 3,546$	+1,934 +2,788	-194 -86		-330 +1,035	-1,969 -1,615
Apr.	684		662	83	278	2.881	2,806		909					+86		-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 July	695 535	3,006 719	694 677	145 67	579	5,119 r2,300	5,102		930 41.155		1,746		-2,159 -1,462	+2,315 -178		-14	+56 +1.082
Aug.	1,165		742	410							P1,160		+362	+10	-289	-241	-324

			De	tails of trust a	accounts,	etc.		General fund of the Treasury (end of period)						
Direct recent		cial Secur accounts		Redemption or sale (-)	_	Other			Ass					
Fiscal year or month	Net re- ceipts	Invest- ments	Ex- pendi- tures	of securities of Govt. corpora- tions, etc. in the market (net)	Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets	Total liabili- ties	Ba lance in general fund	
Fiscal year: June 1946 June 1947 June 1948	2,978 3,235 3,918	1,261 1,785 2,210	1,656 1,509 1,640	95 359 -107	4,735 3,009 5,598	2,407 1,577 850	2,817 2,117 2,217	14,708 3,730 5,370	1,006 1,202 1,928	12,993 962 1,773	708 1,565 1,670	470 422 438	14,238 3,308 4,932	
1947—Aug Sept Oct Nov Dec	574 66 164 524 80	150 272 24 274 119	135 125 124 108 116	$ \begin{array}{r} 3 \\ -74 \\ -2 \\ 1 \\ -23 \end{array} $	400 180 168 160 153	281 24 14 17 25	26 212 103 19 464	3,705 4,331 4,498 4,292 3,454	4 749 1,091 1,393 1,290 866	1,362 1,618 1,437 1,417 968	41,593 1,622 1,668 1,585 1,621	304 378 391 357 357	3,400 3,952 4,107 3,935 3,097	
1948—Jan Feb Apr June July Aug	254 433 92 173 577 348 455 607	68 230 51 34 106 553 276 100	126 134 152 150 142 174 142 186	$ \begin{array}{r} -61 \\ 10 \\ 1 \\ 59 \\ 4 \\ -38 \\ -56 \\ 5 \\ \end{array} $	313 149 185 162 101 53,475 362 100	21 28 28 7 10 349 250 21	154 374 131 66 39 470 383 385	5,042 4,664 5,692 5,037 5,327 5,370 5,506 5,229	$\begin{array}{c} 2,256\\ 1,571\\ 1,972\\ 1,236\\ 1,714\\ 1,928\\ 1,755\\ 1,919 \end{array}$	959 1,434 1,972 2,156 2,007 1,773 2,081 1,741	1,828 1,658 1,749 1,645 1,606 1,670 1,671 1,568	394 346 339 425 381 438 433 397	4,648 4,318 5,353 4,612 4,946 4,932 5,074 4,832	

P 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.
 ⁸ 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]

CASH OPERATING INCOME AND OUTGO OF THE UNITED STATES TREASURY ¹ [In millions of dollars]

Fiscal year	Indiv income	idual e taxes		oration in I profit ta		Estate and	Excise and other mis-						
or month	With- held	Other	Normal and surtax	Excess profits	Other profits taxes	gift taxes	cellaneous 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—July	1,133	297	370	49	2	66	618						
Aug	1,495	62	276	43	ī	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	ī	125	603						
Apr	1,165	602	376	13	1	118	578						
May	1,670	167	268	17	1	75	584						
June	154	1,111	1,877	16	2	61	629						
July	849	228	432	17	1	95	608						
	1	I	I	ι	۱ 	·							

Fiscal year or month	Cash income	Cash outgo	Excess in- come (+) or out- go (-)
Fiscal year: June—1943 1945 1945 1946 1947 1948 1947 1948 1947 1948 Nov Dec Nov Dec 1948 1948 1948 Jan Feb Mar May June July	$\begin{array}{c} 25,245\\ 47,984\\ 47,984\\ 46,637\\ 47,600\\ 2,564\\ 3,193\\ 3,348\\ 4,030\\ 4,542\\ 4,718\\ 6,472\\ 2,960\\ 3,330\\ 5,100\\ 2,404 \end{array}$	78,979 94,079 95,986 65,683 30,978 38,647 3,390 3,152 2,533 3,520 2,556 2,895 3,871 2,956 2,808 4,335 2,765	$\begin{array}{c} -53,735\\ -46,095\\ -44,945\\ -17,899\\ +6,659\\ +8,952\\ -827\\ +41\\ +753\\ +18\\ +816\\ +510\\ +1,986\\ +1,824\\ +2,601\\ +1,824\\ +26\\ -361\end{array}$

¹Difference 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]

<u></u>			Assets	, other	Liabilit intera	ies, othe gency i			<u> </u>					
Corporation or agency	T1		Loans re-	Com- modi- ties, sup-		rest- ents	Land, struc- tures.	De- ferred and	Other	Bonds, and de tures p	eben-	Other	U. S. Gov- ern- ment	Pri- vately owned inter-
	Total	Cash	ceiv- able	plies, and mate- rials	U.S. Govt. secu- rities	Other secu- rities ²	and equip- ment	undis- trib- uted charges ³	as- sets	Fully guar- anteed by U.S.	Other	liabil- ities	inter- est	est
All agencies: Mar. 31, 1947 June 30, 1947 Sept. 30, 1947 Dec. 31, 1947 Mar. 31, 1948	31,037 30,966	1,792	7,662 9,212 9,714	851 1,093 822	1,777 1,725 1,685	3,565 3,553 3,539	15,486 12,691 12,662 12,600 12,535		1,176 1,163 953 879 882	169 83 84 82 76	506 667 689	2,045 2,144 2,037	27,268 26,763 28,005 28,015 28,233	269 138 143
Classification by agency, Mar. 31, 1948 Department of Agriculture: Farm Credit Administration: Banks for cooperatives														
Federal intermediate credit banks. Production credit corporations Regional Agricultural Credit Corp Agricultural Marketing Act Re-	306 488 100 2	10 1 1	242 432 (5)	· · · · · · · · · · · · · · · · · · ·	43 44 67	 32	(5) 	(5) (5) (5) (5)	2 3 1 (⁵)		42 418 	1 3 (5) (5)	248 67 100 2	
Federal Farm Mortgage Corp Federal Farm Mortgage Corp Rural Electrification Administration. Commodity Credit Corp Farmers' Home Administration Federal Crop Insurance Corp	2 125 817 1,048 354 35	(5) 16 22 379 22 24	1 86 785 260 270	259	····· ····· 1	· · · · · · · · · · · · · · · · · · ·	(*) 1 5	(5) (5) (2)	1 23 9 148 53 9	2 43	· · · · · · · · · · · · · · · · · · ·	·····2 (5) 498 4 4	2 121 817 507 350 32	• • • • • • •
Housing and Home Finance Agency: Home Loan Bank Board: Federal home loan banks Federal Savings and Loan Insur-	666	21	374		270		(5)	(5)	1		321	91	120	134
ance Corp Home Owners' Loan Corp Public Housing Administration and affiliate:	192 484	1 9			187 12		2	(5) (5)	4 1		 (⁵)	5 14	188 467	• • • • • •
Public Housing Administration Defense Homes Corp Federal Housing Administration Federal National Mortgage Association.	530 54 210 10	16 6 32	295 24 10	(5) (5) (5)	8 	(5) (5)	203 1 1	(5) (5) (5)	6 46 11 (5)	(⁵) 28	 	(*) (*) 4 1	520 54 178 10	
Reconstruction Finance Corp. ⁶	1,387	7	911	173	(5)	100	30	85	82			236	1,152	
Export-Import Bank Federal Deposit Insurance Corp Federal Works Agency Tennessee Valley Authority U, S. Maritime Commission:	1,065	(⁵) 4 3 18	2,097 (⁵) 88 (⁵)	 (5) 12	1,052	 	(*) (*) 140 764	(\$) (5) (5)	15 9 2 6	· · · · · · · · · · · · · · · · · · ·	 	177 35 (⁶) 13	1,031 233	• • • • • • • • • • • • • • • • • • •
 Maritime Commission functions 7 War Shipping Adm. functions 8 All other 9 		560 163 33	1 3,805	81 27 16	 	3 3,385	6,507	29 115 10	212 191 47	· · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	393 333 45	3,799 6,670 8,844	

PRINCIPAL ASSETS AND LIABILITIES

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

		Mar. 31, 1948													
Purpose of loan	Fed. Farm Mort. Corp.	Fed. inter- medi- ate credit banks	for co- opera-	modity	Rural Elec- trifica- tion Adm.	Farm- ers' Home Adm.	Home Own- ers' Loan Corp.	Public Hous- ing Adm.	Fed. home loan banks	R.F.C. and affili- ates	Ex- port- Im- port Bank	All other	All agen- cies	Dec. 31, 1947, all agencies	
To aid agriculture To aid home owners					786 		454					8 35	2,399 623		
To aid industry: Railroads Other To aid financial institutions:										145 228	 	3 31	147 259	147 272	
Banks Other Foreign loans			1					· · · · · · · · ·	374	238	2,105	4 3,750	5 379 6,093	5 442 5,673	
Other Less: Reserve for losses	15	····· (5)	·····i					295 295]	209		9	384	395	
Total loans receivable (net)	86	432	242	200	185	270	451	295	3/4	1 911	2,097	3,930	10,134	9,714	

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

 Assets are shown on a net basis, i.e., after reserve for losses.
 * 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—2750 on Mar. 31, June 30, Sept. 30, Dec. 31, 1947, and Mar. 31, 1948, respectively;
 * Deferred charges included under "Other assets" prior to Mar. 31, 1947.
 * Federal land banks are excluded beginning June 30, 1947; U. S. Government interest in these banks was liquidated June 26, 1947.
 * Federal land banks are excluded beginning June 30, 1947; U. S. Government interest in these banks was liquidated June 26, 1947.
 * Federal land banks are excluded beginning June 30, 1947; U. S. Government interest in these banks was liquidated June 26, 1947.
 * Federal land banks are excluded beginning for an anage Corp.
 * Figures are for Mar. 31, 1947.
 * Figures for two small agencies included herein are for dates other than Mar. 31.
 Norte.—This table is based on the revised form of the Treasury Statement beginning Sect. 20, 1044, 1144.

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]

		Indust (physi 193	rial proc ical volu 5-39 =	luction me)*1 100		awar	nstructi contract ded (va 3-25 =	s lue)²	Em 19	ployme 039 = 1	nt ³ 00	Fac-	Freight	Depart- ment	Con-	Whole- sale
Year and month	_		Ma fact		Min-		Resi-	A11	Non- agri-	-		tory pay- rolls ³ 1939 = 100	carload- ings* 1935-39 =100	store sales (val- ue)*4 1935-39	sumers' prices 1935-39 = 100	com- modity prices ³ 1926
	10	tal	Dur- able	Non- dur- able	erals	Total	den- tial	other	cul- tural	Fac	tory			=100		= 100
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919. 1920. 1921. 1922. 1923. 1923. 1924. 1925.	· · · · · · · · · · · · · · · · · · ·	72 75 58 73 88 82 90	84 93 53 81 103 95 107	62 60 57 67 72 69 76	71 83 66 71 98 89 92	63 63 56 79 84 94 122	44 30 44 68 81 95 124	79 90 65 88 86 94 120	•••••	· · · · · · ·	103.7 104.2 79.7 88.2 101.0 93.8 97.0	101.7	120 129 110 121 142 139 146	83 99 92 94 105 105 110	123.8 143.3 127.7 119.7 121.9 122.2 125.4	138.6 154.4 97.6 96.7 100.6 98.1 103.5
1926. 1927 1928 1929. 1930		96 95 99 110 91	114 107 117 132 98	79 83 85 93 84	100 100 99 107 93	129 129 135 117 92	121 117 126 87 50	135 139 142 142 125	102.5 96.2	· · · · · · · ·	98.9 96.8 96.9 103.1 89.8	117.1	152 147 148 152 131	113 114 115 117 108	126.4 124.0 122.6 122.5 119.4	100.0 95.4 96.7 95.3 86.4
1931 1932 1933 1934 1935	· · · · · · · · · · · · · · · · · · ·	75 58 69 75 87	67 41 54 65 83	79 70 79 81 90	80 67 76 80 86		37 13 11 12 21	84 40 37 48 50	77.2 77.5 84.9	• • • • • •	75.8 64.4 71.3 83.1 88.7	71.8 49.5 53.1 68.3 78.6	105 78 82 89 92	97 75 73 82 88	108.7 97.6 92.4 95.7 98.1	73.0 64.8 65.9 74.9 80.0
1936 1937 1938 1939 1940		103 113 89 109 125	108 122 78 109 139	100 106 95 109 115	99 112 97 106 117	55 59 64 72 81	37 41 45 60 72	70 74 80 81 89	101.4 95.4 100.0	· · · · · · · ·	96.4 105.8 90.0 100.0 107.5	84.7 100.0	107 111 89 101 109	100 107 99 106 114	99.1 102.7 100.8 99.4 100.2	80.8 86.3 78.6 77.1 78.6
1941. 1942 1943 1944. 1945	· · · · · · · · · · · · · · · · · · ·	162 199 239 235 203	201 279 360 353 274	142 158 176 171 166	125 129 132 140 137	122 166 68 41 68	89 82 40 16 26	149 235 92 61 102	138.8 137.0		132.1 154.0 177.7 172.4 151.8	245.2 334.4 345.7	130 138 137 140 135	133 150 168 187 207	105.2 116.5 123.6 125.5 128.4	87.3 98.8 103.1 104.0 105.8
1946 1947		170 187	192 220	165 172	134 149	153 157	143 142	161 169	137.0 145.2	. . .	143.4 157.3	269.6 332.1	132 143	264 *286	139.3 159.2	$^{121.1}_{r152.1}$
1946 August September October November December	178 180 182 183 182	180 184 184 183 183	214 214	164 165 168 173 174	144 146 145 136 137	145	157 147 140 122 143	158 155 148 152 163	139.3 140.7 141.5 143.0 143.5	151.4 154.1	151.4 151.8 154.5	297.9 303.9	141 138 139 137 140	292 *272 *260 271 276	144.1 145.9 148.6 152.2 153.3	129.1 124.0 134.1 139.7 140.9
1947 January February March April June July August September November December	189 189 190 187 185 184 176 182 187 190 192 192	185 185 185 178 178 185 191	221 222 225 218 219 207 210 217 223 224 229	176 175 172 170 168 163 169 172 176 179 173	146 146 148 143 151 148 140 151 155 155 155	151 132 133 127 136 155 166 183 184 193	144 152 129 123 110 116 136 150 168 170 163 161	142	$143.5 \\ 144.1 \\ 144.2 \\ 143.4 \\ 143.5 \\ 144.8 \\ 144.8 \\ 145.2 \\ 146.2 \\ 146.2 \\ 147.1 \\ 147.3 \\ 147.9 \\ 147.$	$156.2 \\ 156.9 \\ 156.7 \\ 156.8 \\ 155.0 \\ 155.2 \\ 156.3 \\ 158.9 \\ 160.0 \\ 160.4 \\ 161.1 \\$	157.0 155.9 153.8 154.7 153.3 157.8 160.2 160.4 160.8	317.6 320.9 317.6 319.3 327.2 321.8 331.5 345.3 350.1 353.4	150 142 146 137 142 137 *135 143 143 142 145 147 149	*266 267 272 *278 *290 *288 *287 *284 *294 *279 302 *303	153.3 155.2 156.3 156.0 157.1 158.4 160.3 163.8 163.8 164.9 167.0	*141.0 *145.2 *150.0 *148.0 *147.3 *147.3 *150.6 *153.7 157.4 158.5 *159.6 163.2
1948 January. February. March April. May June. July.	193 194 191 188 *192 192 #187	189 190 188 186 *192 193 #189	229 226 229 217 r221 222 r219	178 180 177 177 178 179 P171	154 155 142 147 162 159 P154	191 187 181 181 181 188 201 P 212	152 152 148 154 165 177 P191	223 215 208 202 206 220 \$\$229	148.6 147.8 147.9 147.2 147.7 148.9 P149.3	159.8 160.1 157.1 156.7	159.5 160.3 156.1 155.5 158.1	358.7 354.1 358.4 347.1 346.9 359.2	145 139 130 130 141 139 138	r286 r286 r285 r306 310 r312 316	168.8 167.5 166.9 169.3 170.5 171.7 173.7	165.7 *160.9 161.4 162.8 163.9 166.2 168.6

* Average per working day.
* Preliminary.
* Revised.
* For indexes by groups or industries, see pp. 1154–1157. For points in total index, by major groups, see p. 1176.
* Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1161 of this BULLETIN.
* The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
* For indexes by Federal Reserve districts and other department store data, see pp. 1163–1166.
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]

	[19	47				· · · ·		1948			
Industry	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar	Apr.	May	June	July
				<u> </u>			Jan.					June	July
Industrial Production—Total	176	182	187	190	192	192	193	194	191	188	192	192	₽187
Manufactures—Total	183	188	192	197	199	198	200	201	200	195	197	198	P 193
Durable Manufactures	207	210	217	223	224	229	229	226	229	217	*221	222	°219
Iron and Steel	181	188	195	204	202	205	203	203	207	177	*207	207	201
Pig iron. Steel. Open hearth. Eiectric.	174 198 166 429	187 205 170 454	188 214 177 477	198 224 184 509	197 222 182 503	196 226 185 516	197 224 182 526	196 226 180 551	190 234 184 587	151 208 154 591	193 *235 183 *607	196 r236 r180 r628	186 228 176 595
Machinery	266	267	276	280	281	288	285	284	283	r275	272	276	P268
Manufacturing Arsenals and Depots 1						<i>.</i>							
Transportation Equipment	217	213	227	232	234	244	244	232	240	237	r218	223	₽235
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	185 ••••••	180 	197 	198 	200	206 	206 	192 	202	197 	r179	187 	₽2 03
Nonferrous Metals and Products	171	170	174	179	185	189	195	199	201	200	196	193	P186
Smelting and refining. (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	181	180	182	176	177	183	188	190	192	203	203	194	₽184
Fabricating. (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	167	167 	171	180	188	192 	198 	202	204	199 	*194	193	p186
Lumber and Products	133	142	140	143	150	153	155	150	151	145	142	140	₽143
Lumber	121 155	133 160	128 164	128 172	137 176	139 181	143 179	135 178	137 178	132 169	131 163	129 161	p135 p159
Stone, Clay, and Glass Products	195	199	202	201	201	205	202	207	211	211	r206	207	P199
Glass products. Plate glass. Glass containers. Cement. Clay products. Gypsum and plaster products. Abrasive and asbestos products.	207 124 235 164 160 224 220	211 151 231 171 162 225 216	219 151 243 171 160 221 226	210 156 229 174 161 230 224	207 143 229 178 162 236 226	199 141 218 196 166 236 244	187 149 200 199 179 246 215	197 166 208 208 168 246 242	205 160 219 196 176 248 248	212 165 227 193 173 r249 244	201 152 218 187 172 r240 244	199 170 r208 190 176 237 248	185 123 206 188 P171 P247 P248
Other stone and clay products ¹			1		170								
Nondurable Manufactures	163 142	169 154	172	176 164	179 172	173 163	178 179	180 179	177	177 174	178 176	179 174	P171
Textiles and Products		142	147	152	159	149	165	166	175	161	r162	174	P143
Cotton consumption Rayon deliveries Nylon and silk consumption ¹	118 263	130 267	130 278	139 280	149 290	131 287	153 300	153 295	147 302	147 297	147 *307	140 r313	115
Wool textiles. Carpet wool consumption Apparel wool consumption Wool and worsted yarn Woolen yarn Worsted yarn. Worsted yarn. Woosted choth.	141 149 121 108 139	156 184 176 147 134 165 148	168 192 184 162 144 188 159	167 194 185 160 140 188 159	172 196 182 164 142 194 167	166 183 171 161 141 189 164	181 212 192 172 152 200 175	185 212 202 176 154 206 181	177 216 190 166 144 196 171	179 227 196 164 146 190 171	179 r226 191 163 145 189 172	177 220 184 162 146 185 173	· · · · · · · · · · · · · · · · · · ·
Leather and Products	101	116	122	126	124	114	120	123	115	110	108	109	P97
Leather tanning. Cattle hide leathers. Calf and kip leathers. Goat and kid leathers. Sheep and lamb leathers. Shees.	84	115 130 93 87 101 117	120 131 103 94 118 123	121 136 94 100 112 128	122 141 88 93 108 126	113 129 83 89 101 114	116 132 85 96 101 122	116 133 80 95 100 127	102 115 69 92 92 123	105 119 78 91 91 113	r109 r124 r82 r91 93 107	107 121 80 88 94 111	
Manufactured Food Products	155	157	158	156	158	158	158	160	158	157	159	163	₽159
Wheat flour Cane sugar meltings ¹ Manufactured dairy products Butter Cheese Canned and dried milk. Ice cream	143 ^p 157 85 197 188 	148 #147 74 174 158 	136 P148 76 167 160 	136 147 75 163 157	143 ^p 140 66 151 137	133 ^p 138 66 148 130	140 139 67 156 127 	134 <i>p</i> 139 65 150 134 	122 127 127 145 69 159 158 	134 *149 71 *170 175	139 ^p 151 72 171 185	138 ^p 152 71 ^r 171 192	p143 p152 72 169 195

 ${\it * Preliminary}, {\it r Revised}.$ 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]

					• • • • • • • • •				-	1948			
Industry	Tuly	Aug.	Sept.	Oct.	Nov.	Dec.		Feb.	Mar.	Apr.	Man	_{Tumo}	T.1.+
	July	Aug.		<u> </u>			Jan.	reb.	Mar.	Apr.	May	June	July
Manufactured Food Products—Continued		1				ļ			}				
Meat packing. Pork and lard. Beef. Veal. Lamb and mutton.	156 171 149 154 93	145 155 140 158 91	146 144 153 174 99	142 141 146 171 109	170 185 159 190 114	160 173 154 149 107	150 156 154 128 98	147 161 141 115 102	131 140 131 98 91	125 136 122 102 83	127 145 116 104 74	152 176 135 134 94	135 149 124 140 89
Other manufactured foods Processed fruits and vegetables Confectionery Other food products	156 133 119 168	160 138 118 173	163 149 125 174	161 134 134 172	160 129 144 171	164 138 150 173	165 141 144 174	168 144 149 177	167 155 143 174	166 147 138 176	168 *150 138 178	169 159 124 179	p165 p140 p182
Alcoholic Beverages	164	176	198	229	219	167	167	198	191	182	167	170	173
Malt liquor. Whiskey Other distilled spirits Rectified liquors.	157 55 329 231	168 56 385 238	196 78 277 297	204 71 323 468	203 1 119 562	165 5 94 376	169 37 220 264	171 115 431 310	157 152 526 239	153 160 383 255	141 157 294 245	145 114 393 243	155 86 402 242
Industrial Alcohol from Beverage Plants 1			. 	. .	· · · · · ·								
Tobacco Products	156	160	163	175	169	149	153	155	164	183	163	166	148
Cigars Cigarettes Other tobacco products	98 210 72	107 211 80	113 213 83	126 229 80	124 224 68	100 201 61	104 204 69	113 203 70	102 225 67	101 257 75	105 222 68	108 226 68	98 200 63
Paper and Paper Products	146	158	159	163	165	158	163	163	166	168	169	165	₽152
Paper and pulp Pulp Groundwood pulp Soda pulp Sulphate pulp. Paper Paper Paperboard Fine paper Printing paper Tissue and absorbent paper Wrapping paper Newsprint Paperboard containers (same as Paperboard)	160 108 98 253 131	153 178 113 105 278 151 149 178 86 157 148 138 94	153 171 110 104 259 149 150 182 87 157 151 135 97	157 177 105 107 275 154 154 184 89 167 152 141 91	160 182 97 112 281 159 156 186 89 168 158 146 90	153 168 96 107 255 148 150 177 86 162 158 139 88	157 174 88 109 276 151 155 187 86 162 163 145 82	158 177 94 110 269 161 155 179 88 170 88 170 161 150 83	160 178 90 103 285 153 157 192 85 161 161 148 82	163 180 97 108 293 151 160 192 87 166 171 151 89	164 187 104 112 309 151 160 191 86 169 150 95	159 182 106 111 301 146 156 187 85 168 157 145 94	P148 146 165 77 158 159 143 93
Printing and Publishing	139	145	144	152	152	146	148	157	150	154	156	157	P151
Newsprint consumption Printing paper (same as shown under Paper)	131	133	131	138	137	131	134	144	139	143	143	146	145
Petroleum and Coal Products	p195	₽201	₽203	₽204	₽205	₽208	P214	P215	<i>p211</i>	P213	₽220	<i>¤221</i>	₽220
Petroleum refining ² Gasoline Fuel oil Lubricating oil Kerosene. Other petroleum products ¹ Coke. By-product coke Beehive coke		163 180 164 177 171 164 415	162 183 154 169 170 162 439	162 187 160 177 177 169 449	159 186 162 178 177 170 414	160 193 170 187 179 171 440	159 201 163 199 178 171 442	155 206 164 213 179 171 421	154 200 164 210 166 164 237	164 194 158 197 137 135 186	170 196 159 187 174 166 421		p174 p195
Chemical Products	251	249	248	248	251	254	255	252	250	249	r249	256	P255
Paints Soap Rayon. Industrial chemicals. Explosives and ammunition ¹ Other chemical products ¹	291 438	152 135 294 431	153 137 295 425	152 138 294 427	155 148 297 431	155 150 299 438	158 151 298 437	158 147 301 434	154 140 303 433	150 123 305 439	151 124 304 7436	309	p160 p126 p310 p440
Rubber Products	207	210	217	223	225	230	223	215	205	 200	200	205	₽ <i>19</i> 7
Minerals—Total	140	150	153	155	155	156	154	155	142	147	162	159	P154
Fuels	144	155	160	162	163	162	160	161	146	149	168	164	₽160
Coal Bituminous coal Anthracite Crude petroleum	93	143 151 114 161	153 161 122 164	156 163 126 166	•159 169 119 165	153 164 111 166	152 161 112 165	148 155 118 167	99 97 108 169	103 102 105 171	160 171 116 172	147 157 105 173	p134 p143 p100 p173
M etals	117	117	111	107	109	117	117	120	118	137	128	128	₽115
Metals other than gold and silver. Iron ore		163	153 	145	146 	159 	159	163	161	193	r179	179	₽156
Gold. Silver	60 51	56 47	55 55	53 63	55 73	55 78	59 67	59 64	58 59	57 68	57 67	55	· · · · · ·

Preliminary. 'Revised. 'Series included in total and group indexes but not available for publication separately.
 This series is in process of revision.' Note.—For description and back figures see BULLETIN for October 1943, pp. 940–984, September 1941, pp. 878–881 and 933–937, and August 1940, pp. 753–771 and 825–882.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

			19	47						1948	,		
Industry	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Ju
Industrial Production—Total	178	185	191	194	193	189	189	190	188	186	•192	193	P18
Manufactures—Total	184	191	197	200	200	196	197	197	197	193	+197	199	P19
Durable Manufactures	208	212	219	224	224	227	226	223	228	217	221	223	₽22
Iron and Steel	181	188	195	204	202	205	203	203	207	177	+207	207	20
Pig iron	174	187	188	198	197	196	197	196	190	151	193	196	18
Steel Open hearth Electric.	198 166 429	205 170 454	214 177 477	224 184 509	222 182 503	226 185 516	224 182 526	226 180 551	234 184 587	208 154 591	r235 183 r607	*236 *180 *628	22 17 59
Machinery	266	267	276	280	281	288	285	284	283	7275	272	276	P20
Manufacturing Arsenals and Depots ¹	1												
Transportation Equipment	217	213	227	232	234	244	244	232	240	237	7218	223	P23
Automobiles (including parts)	185	180	197	198	200	206	206	192	202	*197	r179	187	₽2(
Nonferrous Metals and Products	171	170	174	179	185	189	195	199	201	200	196	193	P12
Smelting and refining	180	180	182	176	178	183	188	190	193	203	203	193	P18
Aluminum; Magnesium; Tin) ¹ Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	167	167	171	180	188	192	198	202	204	199	*194 	193	P18
Lumber and Products	141	151	150	150	148	140	138	137	143	144	7144	148	P1.
Lumber Furniture	133 155	147 160	143 164	138 172	133 176	119 181	117 179	116 178	125 178	131 169	134 7163	141 161	Р1 Р1
Stone, Clay, and Glass Products	196	207	210	210	206	200	190	193	201	208	211	209	P2
Glass products Plate glass Glass containers Cement	1 225	218 151 241 193	223 151 248 198	215 156 236 202	209 143 231 192	187 141 203 178	184 149 196 161	193 166 201 158	205 160 219 160	212 165 227 183	212 152 233 196	r197 170 r206 203	1 1 1 2
Clay products. Gypsum and plaster products. Abrasive and asbestos products. Other stone and clay products ¹	160 224 220	166 226 216	166 225 226	169 236 224	169 240 226	172 242 244	166 236 215	160 235 242	169 238 248	168 *246 244	171 r242 244	175 242 248	P1 P2 P2
Nondurable Manufactures	164	173	178	181	180	171	173	176	173	174	177	179	P12
Textiles and Products	142	154	160	164	172	163	179	179	175	174	176	174	P1
Textile fabrics	129	142	147	152	159	149	165	166	161	161	-162	159	P14
Cotton consumption Rayon deliveries. Nylon and silk consumption ¹		130 267	130 278	139 280	149 290	131 287	153 300	153 295	147 302	147 297	147 r307	140 7313	13
Wool textiles. Carpet wool consumption. Apparel wool consumption. Woolen and worsted yarn. Woolen yarn. Worsted yarn. Woorsted yarn. Woorsted yarn.	149 121 108 139	156 184 176 147 134 165 148	168 192 184 162 144 188 159	167 194 185 160 140 188 159	172 196 182 164 142 194 167	166 183 171 161 141 189 164	181 212 192 172 152 200 175	185 212 202 176 154 206 181	177 216 190 166 144 196 171	179 227 196 164 146 190 171	179 *226 191 163 145 189 172	177 220 184 162 146 185 173	
Leather and Products		116	121	126	126	113	120	126	114	110	108	108	PS
Leather tanning Cattle hide leathers	100	114 126	118 129	123 137	126 146	112 129	117	124 144	101 115	105 119	109 r124	104 116	
Calf and kip leathers Goat and kid leathers Sheep and lamb leathers		97 84 105	101 95 115	96 100 112	91 90 114	82 90 96	83 96 94	84 99 110	68 91 89	74 94 89	78 *89 100	81 89 93	
Shoes		117	123	128	126	114	122	127	123	113	107	111	1 29
Manufactured Food Products	166	178	182	167	161	154	146	144	141	143	153	163	P1
Wheat flour. Cane sugar meltings ¹ Manufactured dairy products		147 192	148 P156	144 121	144 1991	132 132	140	136 1999	120 119	128 155	134 p201	132 •••••	P1
Butter. Cheese Canned and dried milk. Ice cream.	242 218	81 195 163	73 170 147	64 147 127	50 113 99	52 106 100	55 116 103	58 123 120	63 143 155	72 176 197	93 229 257	98 242 265	20

P Preliminary.
 r Revised.
 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]

			19	47						1948			
Industry			1		<u> </u>	1						1	1
-	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactured Food Products—Continued			}			1		1				1	
Meat packing Pork and lard Beef Veal Lamb and mutton	146 150 151 154 90	127 119 141 155 89	136 114 165 191 106	144 133 159 195 113	189 216 165 203 114	187 229 154 140 104	175 204 157 119 103	141 158 130 101 103	121 130 119 92 89	116 124 115 100 80	127 145 116 108 76	151 176 132 134 87	126 132 125 140 86
Other manufactured foods Processed fruits and vegetables Co fectionery Other food products	163 173 97 171	186 263 128 176	196 290 162 177	179 173 176 181	167 118 170 180	161 108 152 176	152 92 148 167	152 91 151 168	149 85 133 167	148 90 114 169	152 797 106 175	160 122 92 181	р173 р181 р185
Alcoholic Beverages	182	181	206	252	196	146	142	176	172	178	173	186	188
Malt liquor. Whiskey Other distilled spirits. Rectified liquors.	196 55 191 231	192 56 208 238	197 78 379 297	190 71 837 468	157 1 251 562	132 5 103 376	139 37 143 264	154 115 259 310	146 152 342 239	160 160 230 255	161 157 177 245	183 114 243 243	194 86 233 242
Industrial Alcohol from Beverage Plants 1							. .			· · · · ·			
Tobacco Products	162	165	172	181	172	139	153	147	155	173	163	173	154
Cigars Cigarettes Other tobacco products	98 221 72	107 222 78	113 228 89	126 238 85	124 228 70	100 185 54	104 204 67	113 190 68.	102 209 67	101 239 75	105 222 68	108 237 70	98 210 63
Paper and Paper Products	145	158	159	163	165	157	163	163	167	169	170	165	P151
Paper and pulp. Pulp. Groundwood pulp. Soda pulp. Sulphate pulp. Paper. Paper. Paper. Pinting paper. Printing paper. Yring paper. Wrapping paper.	253 131 137 166 75 147 131 124	152 176 100 105 278 151 149 178 86 157 148 138	153 170 98 104 259 149 150 182 87 157 157 151 135 97	157 177 97 107 275 154 154 184 89 167 154 141 91	160 182 103 112 281 159 156 186 89 168 158 158	152 168 97 107 255 148 150 177 86 162 153 139	157 174 91 109 276 151 155 187 86 162 161 145	159 178 98 110 269 161 156 179 88 170 167 150	160 179 96 103 285 153 157 192 85 161 161 148	163 182 107 108 293 151 160 192 87 166 173 151 91	164 188 112 309 151 160 191 86 169 169 150 95	160 182 107 111 301 146 156 187 85 168 160 145 95	P147 145 165 77 158 152 143 91
Newsprint Paperboard containers (same as Paperboard)	89 	93 			91 	87	82 	83 · · · · ·	82 · · · · ·				
Printing and Publishing	130	139	145	156	158	150	144	155	153	159	159	156	P141
Newsprint consumption Printing paper (same as shown under Paper)	113 	120	132	145	149 	138	125	141	145	151	149	144	125
Petroleum and Coal Products	P195	₽201	₽203	₽204	₽205	₽208	P214	P215	P211	₽213	P220	P221	P220
Petroleum refining ² Gasoline Fuel oil Lubricating oil. Kerosene Other petroleum products ¹ . Coke.	157 178 156 173	163 180 162 170 	162 183 154 168 170	162 187 160 177 177	159 186 162 183 	160 193 168 192 	159 201 158 203 	155 206 163 224 	154 200 162 214 	164 194 164 201 	170 196 166 189 	173 194 155 184 175	p174 p195
By-product coke Beehive coke	156 307	164 415	162 439	169 449	170 414	171 440	171 442	171 421	164 237	135 186	166 421	168 408	₽ 300
Chemical Products	134 291 438	245 151 136 294 431	248 151 143 295 425	251 152 145 294 427	252 153 149 297 431	255 155 150 299 438	253 155 148 298 437	253 157 146 301 434	252 154 140 303 433	251 151 120 305 439	249 156 120 304 *436		p251 p159 p124 p310 p440
Other chemical products ¹	1	210	217	223	····· 225	230	223	215	205	200	200	205	 p197
Minerals—Total.	1	155	158	158	155	151	149	149	136	145	164	163	P159
Fuels	144	155	160	162	163	162	160	161	146	149	168	164	₽160
Coal. Bituminous coal. Anthracite. Crude petroleum.	113 117 93 160	143 151 114 161	153 161 122 164	156 163 126 166	159 169 119 165	153 164 111 166	152 161 112 165	148 155 118 167	99 97 108 169	103 102 105 171	160 171 116 172	147 157 105 173	p134 p143 p100 p173
Metals	151	151	145	132	106	85	81	83	82	126	144	154	P149
Metals other than gold and silver Iron ore	334	219 326	206 298	183 257	136 159	101 76	97 70	103 73	103 77	178 228	210 *302	226 331 52	p216 325
Gold	50	61 46	63 55	62 63	62 73	57 78	56 68	53 65	51 61	51 68	50 67		

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]

	··		Factor	y emplo	yment					Facto	ory pay	rolls		
Industry group or industry	19	47	,		1948				1947			19	48	
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	Мау	June
<i>Total</i> Durable goods Nondurable goods	154.7 183.9 131.7	153.3 178.7 133.4	160.3 188.1 138.4	156.1 185.1 133.3	155.5 183.9 133.1	158.1 184.4 137.5	158.2 184.7 137.2	363.0	327.2 375.5 280.0	321.8 359.4 285.1	358.4 402.0 315.7	<i>347.1</i> 393.4 301.9	<i>346.9</i> 390.9 303.9	359.2 401.3 318.0
ron and Steel and Products Blast furnaces, steel works, etc Steel castings Tin cans and other tinware Hardware Stoves and heating equipment Steam, hot-water heating appa-	160.1 129 204 135 140 172	158.2 130 200 139 138 168	164.8 133 216 140 153 169	161.7 132 214 132 149 158	<i>161.4</i> 133 214 135 146 162	<i>162.4</i> 135 217 141 140 160	162.7 	310.2 238 400 252 308 351	319.2 249 407 266 307 356	307.2 238 399 298 300 347	340.8 261 457 290 355 369	329.6 253 453 275 342 345	334.4 265 454 286 326 353	340.3 268 470 311 319 360
ratus. Stamped and enameled ware. Structural and ornamental metal work.	198 187 167	187 185 166	194 193 171	185 190 171	188 187 169	187 187 168	 	394 415 317	405 412 328	374 403 320	417 447 343	394 440 341	406 441 346	410 440 345
Electrical Machinery Electrical equipment Radios and phonographs	225.5 207 224	218.9 202 212	222.9 204 222	217.4 200 212	211.6 196 205	210.8 195 202	207.4	<i>414.4</i> 390 491	440.5 409 465	<i>430.0</i> 396 461	459.1 420 488	444.3 408 469	<i>431.6</i> 398 451	<i>438 . 1</i> 405 458
achinery except Electrical	228.5	221.7	233.1	227.4	228.5	230.4	228.2	437.7	443.0	427.4	475.2	463.8	466.4	480.7
Machinery and machine-shop products Engines and turbines Tractors Agricultural, excluding tractors Machine tools Machine-tool accessories Pumps. Refrigerators	241 285 182 236 147 229 310 224	236 285 182 226 138 214 298 220	241 293 199 266 135 217 287 230	239 289 143 267 130 215 281 227	236 287 180 264 130 214 279 235	267 128		463 587 305 441 265 398 627 397	471 589 314 475 265 391 633 431	456 579 314 463 242 362 614 426	496 632 354 577 249 389 618 455	494 612 249 572 240 393 610 450	491 618 285 571 241 390 610 472	501 601 356 595 243 385 597 509
Pransportation Equipment, except Autos. Aircraft, except aircraft engines Aircraft engines Shipbuilding and boatbuilding	297.5 337 303 203	253.7 326 301 127	292.7 343 277 182	290.9 346 278 177	276.0 315 282 168	273.7 322 291 157	271.1	572.1 639 477 396	571.1 622 482 394	492.5 622 485 243	600.4 676 474 384	<i>601.4</i> 695 481 374	566.4 634 494 346	561.3 649 518 320
Automobiles	188.5	187.3	195.0	191.9	190.5	183.2	194.1	335.0	363.6	355.3	396.5	386.2	362.6	380.9
Nonferrous Metals and Products Primary smelting and refining Alloying and rolling, except alu-	178.0 146 148	<i>171.4</i> 148 140	<i>180.0</i> 148 141	176.9 148 138	173.7 150	173.8 152	170.6 	354.8 287 285	352.0 299 282	332.1 299	377.1 307 284	368.3 314	362.5 322	368 329
minum Aluminum manufactures	185	170	192	188	136 182	135 179	· · · · · · ·	351 ²⁶⁵	332	263 302	362	272 357	269 347	278 338
umber and Timber Basic Products Sawmills and logging camps Planing and plywood mills	172.9 171 163	171.5 169 160	<i>178.3</i> 171 171	179.4 172 171	183.6 176 172	190.0 183 174	192.9 	383.3 385 351	409.8 412 367	<i>394.2</i> 397 345	427.6 412 404	433.4 415 413	462.0 447 421	497 . 488 430
urniture and Lumber Products Furniture	<i>137.7</i> 128	<i>135.7</i> 126	147.8 139	<i>143.4</i> 135	<i>139.7</i> 131	139.8 130	137.9 	<i>302.1</i> 279	<i>308.0</i> 285	298.6 274	<i>349.2</i> 331	<i>333.0</i> 315	325.6 307	326. 304
None, Clay, and Glass Products Glass and glassware Cement. Brick, tile, and terra cotta Pottery and related products	<i>150.4</i> 169 145 126 164	<i>146 .5</i> 159 147 126 160	<i>153.9</i> 165 149 130 170	<i>153.7</i> 165 151 131 167	<i>154.7</i> 165 152 134 169	156.0 163 155 139 170	153.2	299.5 333 203 276 324	311.5 341 279 279 322	298.8 313 284 276 309	336.6 358 287 297 353	<i>337.9</i> 355 297 306 349	343.4 353 314 321 351	347 .9 349 324 333 357
Cextile-Mill and Fiber Products Cotton goods except small wares Silk and rayon goods Woolen and worsted manufactures Hosiery Dyeing and finishing textiles	105.6 120 80 103 74 118	103.8 118 79 100 75 114	114.7 127 88 113 84 125	113.7 126 88 111 83 125	113.0 125 88 110 81 124	89 110 81	107.8	254.5 317 213 253 153 260	248.6 308 206 253 143 261	243.7 303 203 243 149 241	315.6 385 268 322 198 309	307.1 375 267 309 189 306	303.8 370 269 308 184 299	304.0 366 272 312 186 298
Apparel and Other Finished Textiles Men's clothing, n.e.c Shirts, collars, and nightwear Women's clothing, n.e.c Millinery	125.7 124 101 136 79	125.7 121 97 140 80	147.5 137 111 168 108	139.8 135 111 154 92	137 .1 135 109 149 80	138.6 137 108 152 79	136.5 	259.8 271 229 260 119	262.3 273 229 264 128	266.2 260 219 283 146	343.2 325 280 376 213	306.5 317 275 307 171	297.9 312 267 299 128	<i>303.0</i> 313 259 311 133
Leather and Leather Products Leather Boots and shoes	106.6 91 93	107.5 91 94	114.1 92 99	107 . 1 89 92	103.7 88 89	107 .8 89 93	108.2	220.9 184 197	225.9 185 202	229.0 187 205	251.7 192 226	<i>227 . 1</i> 184 198	216.5 187 184	<i>234 .1</i> 191 204
Food and Kindred Products Slaughtering and meat packing Flour Baking Confectionery Malt liquors Canning and preserving	139.5 131 136 112 108 175 103	153.4 135 142 114 104 183 164	134.5 134 136 115 118 167 81	122.6 72 135 114 110 172 84	127.7 86 134 115 101 164 92	147.4 140 139 118 103 185 111	157 .9 	270.4 249 275 208 232 288 218	286.7 260 302 213 229 319 249	317.1 281 326 218 211 350 402	285.8 277 276 227 260 293 205	267.4 180 285 228 241 316 217	281.3 211 294 235 210 300 234	330.1 315 317 245 231 351 282
Fobacco Manufactures Cigarettes Cigars	90.2 122 77	89.8 120 77	93.4 121 83	92.4 121 81	90.5 121 78	90.6 121 78	88.5 	<i>182.8</i> 221 169	<i>194.8</i> 240 174	200.0 254 170	204.6 247 187	205.7 254 183	<i>201.3</i> 253 175	205.8 263 176

Note.—Indexes shown here for major groups and totals have been adjusted to final 1946 data made available by the Bureau of Employment Security of the Federal Security Agency. Indexes for individual industries, with the exception of those in the Transportation Equipment group, have been adjusted to final 1945 data. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for July 1948 are preliminary.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES-Continued

(Without Seasonal Adjustment) [Index numbers of the Bureau of Labor Statistics, 1939=100]

			Factor	y emplo	yment					Fact	ory pay	rolls		
Industry group or industry	19	47			1948				1947			19	48	
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	May	June
Paper and Allied Products Paper and Pulp. Paper goods, n.e.c Paper boxes	146 .1 141 154 140	<i>143.3</i> 141 150 134	148.0 146 152 137	146.8 145 150 134	146.4 146 151 132	146.7 145 151 134	144.6	296.3 289 307 283	<i>303 .4</i> 302 302 284	304.2 310 297 274	<i>330.8</i> 330 328 305	<i>325 .7</i> 328 324 293	331.9 339 328 290	338.3 343 331 304
Printing and Publishing Newspaper periodicals Book and job	<i>131.5</i> 120 138	<i>131.2</i> 120 138	<i>132.8</i> 122 139	<i>131.8</i> 122 137	<i>132.2</i> 123 138	<i>132.3</i> 124 138	131.6 	238.6 209 255	240.3 210 258	238.0 209 259	258.5 229 280	259.5 235 279	262.6 236 284	265.1 238 286
Chemicals and Allied Products Drugs, medicines, and insecticides. Rayon and allied products Chemicals, n.e. c Explosives and safety fuses Ammunition, small arms Cottonseed oil. Fertilizers.	194.6 246 109 284 290 165 78 133	195.0 242 126 283 269 161 76 126	203.6 237 132 281 307 183 115 184	201.4 233 131 283 304 183 100 177	198.4 231 131 280 306 182 89 156	198.4 231 133 284 317 181 83 131	196.7	389.1 462 250 521 507 354 220 423	384.1 458 215 528 519 362 201 350	387.7 450 250 534 495 359 194 335	425.1 488 272 559 585 397 316 492	422.1 480 275 565 562 399 270 483	422.5 482 275 563 592 404 246 428	432.6 486 280 586 638 410 228 377
Products of Petroleum and Coal Petroleum refining Coke and by-products	<i>153.5</i> 150 133	<i>156.2</i> 153 134	155.4 151 141	154.9 152 137	157.3 153 143	160,4 155 146	160.9 	280.6 263 272	291.4 273 282	300.5 286 271	320.0 299 315	316.7 303 287	335.7 318 320	<i>342.1</i> 323 330
Rubber Products Rubber tires and inner tubes Rubber goods, other	170.9 217 153	165.1 212 148	168.9 201 165	<i>163.8</i> 193 162	160.8 190 158	<i>161.4</i> 192 158	158.0 	347.5 399 326	342.3 396 320	<i>331.2</i> 390 305	<i>320.6</i> 330 356	312.8 324 347	320.9 346 339	<i>332.0</i> 364 345
Miscellaneous industries Instruments, scientific Photographic apparatus	178.4 248 211	174.1 243 217	<i>182.6</i> 245 220	178.4 244 217	176.6 243 214	175.4 243 216	173.5 	364.6 441 383	<i>363.5</i> 468 392	<i>349.2</i> 453 386	<i>394.0</i> 489 422	<i>382.6</i> 494 416	<i>384.2</i> 493 431	<i>386 , 1</i> 489 436

For footnotes see preceding page.

FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

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

				1947	1						1948			
Group	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total Durable Nondurable	183.4	178.8		183.2	$160.0 \\ 184.8 \\ 140.4$	186.8		161.2 188.7 139.4	159.8 186.4 138.7				158.7 183.9 138.9	P184.9

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

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

		Averag	ge hour	rs worl	ced pe	r week		A	verag e l	hourly e	arnings	(cents	per hou	r)
Industry group	194	47			1948			19	47			1948		
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	Мау	June
All manufacturing	40.1	40.2	40.2	40.4	40.1	39.9	40.2	120.7	122.6	128.7	128.9	129.2	130.2	131.7
Durable goods	40.5	40.7	40.5	40.9	40.5	40.1	40.7	127.8	130.3	135.2	135.2	135.7	136.6	138,5
Iron and steel and products Electrical machinery Machinery except electrical Transportation equipment, except autos Automobiles Nonferrous metals and products Lumber and timber basic products Furniture and finished lumber products Stone, clay, and glass products.	39.8 41.4 40.2 38.3 40.6	41.3 40.1 38.7 40.5 42.8 41.7	$\begin{array}{r} 40.4\\ 41.4\\ 39.6\\ 38.1\\ 41.2\\ 41.7\\ 41.4\end{array}$	41.6 40.3 38.9 41.1 42.3 41.8	39.9 41.4 40.5 38.6 40.9 42.1 41.0	39.6 41.1 40.0 35.2 40.6 42.5 40.8	39.9 41.4 39.8 38.1 40.8 43.6 40.6	126.4 133.4 137.6 146.3 126.0 102.5 104.6	129.5 136.3 138.7 148.5 128.6 105.3 106.1	134.8 141.7 148.2 154.8 133.8 108.0 112.7	$142.1 \\ 147.2$	135.0 143.1 147.8 153.3 134.3 108.3 113.1	135.7 144.1 148.1 154.8 135.4 111.6	137.1 146.1 148.8 160.9 136.8 113.5 114.5
Nondurable goods	39.7	39.8	39.9	39.9	39.6	39.5	39.8	113.0	114.0	121.7	122.0	122.0	123.1	124.2
Textiles—mill and fiber products Apparel and other finished products Food and kindred products Tobacco manufactures. Paper and allied products Printing, publishing and allied industries Products of petroleum and coal. Rubber products. Miscellaneous industries.	43.0 36.3 43.1 40.1 41.1 40.0 39.0	36.0 38.1 43.2 38.2 42.9 39.9 41.1 40.7 39.1	36.7 39.0 41.6 36.2 43.1 39.1 41.1 40.8 38.5	36.7 37.8 41.6 37.7 43.1 39.5 41.2 40.6	36.2 36.2 42.4 38.2 42.7 39.2 41.0 40.3 37.8	35.8 35.4 42.4 37.7 42.8 39.1 41.0 41.2 38.9	35.6 37.0 42.8 37.8 42.8 39.1 41.4 40.7 39.7	98.8 103.5 111.0 94.8 113.3 148.6 121.0 144.8 141.6	105.3 111.9 95.0 116.5 149.9 123.2 146.4 141.9	109.8 110.2 118.1 96.8 124.5 160.4 131.5 158.1 142.1	118.7 96.8 124.9 162.1 131.5 159.3 140.8	104.0 111.6 120.1 97.3 125.0 164.6 132.7 160.0	104.0 112.4 120.6 98.4 127.3 166.4 134.7 163.0 143.5	105.5 112.0 121.7 100.2 129.7 167.7 136.9 164.9 145.1

NOTE.-Preliminary July 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 39.8 and 133.0; Durable 40.1 and 140.4; Nondurable 39.5 and 125.1, 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]

			[Thou	sands of person	ns]				
Year or month	Total	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1939 1940 1941 1941 1942 1943 1944 1945 1946 1947	30,287 32,031 36,164 39,697 42,042 41,480 40,069 41,494 43,970	10,078 10,780 12,974 15,051 17,381 17,111 15,302 14,515 15,901	845 916 947 983 917 883 826 852 911	1,150 1,294 1,790 2,170 1,567 1,094 1,132 1,661 1,921	2,912 3,013 3,248 3,433 3,619 3,798 3,872 4,023 4,060	6,705 7,055 7,567 7,481 7,322 7,399 7,685 8,820 9,450	1,382 1,419 1,462 1,440 1,401 1,374 1,394 1,586 1,656	3,228 3,362 3,554 3,708 3,786 3,795 3,891 4,430 4,622	$\begin{array}{r} 3,987\\ 4,192\\ 4,622\\ 5,431\\ 6,049\\ 6,026\\ 5,967\\ 5,607\\ 5,649\end{array}$
SEASONALLY ADJUSTED 1947—June August September October December 1948—January February March April	43,860 43,854 43,967 44,291 44,557 44,625 44,800 45,019 44,755 44,791 44,584	15,725 15,705 15,804 16,039 16,161 16,216 16,266 16,332 16,208 16,246 16,245	916 883 916 918 919 922 926 927 920 927 920 930 820	1,900 1,927 1,959 1,969 2,006 2,018 2,018 2,056 1,945 1,941 1,972	$\begin{array}{c} 4,080\\ 4,097\\ 4,102\\ 4,128\\ 4,101\\ 4,080\\ 4,089\\ 4,075\\ 4,071\\ 4,069\\ 3,995\end{array}$	9,430 9,458 9,497 9,542 9,613 9,636 9,679 9,694 9,634 9,634 9,634	1,626 1,658 1,658 1,676 1,688 1,690 1,693 1,688 1,698 1,697 1,696	4,711 4,686 4,619 4,634 4,662 4,670 4,688 4,723 4,730 4,729 4,768	5,472 5,440 5,390 5,385 5,414 5,405 5,441 5,544 5,519 5,545 5,545 5,567
May June July UNADJUSTED 1947—June	44,737 45,090 45,232 43,816	16,031 16,218 16,311 15,672	934 945 908 919	2,032 2,101 2,062 1,957	4,028 4,057 4,082 4,129	9,689 9,780 9,783 9,324	1,699 1,700 1,737 1,650	4,738 4,663 4,648 4,711	5,586 5,626 5,701 5,454
July August September October November December	43,686 44,125 44,513 44,758 44,918 45,618	$15,580 \\ 15,962 \\ 16,175 \\ 16,209 \\ 16,256 \\ 16,354$	890 923 921 922 923 925	2,043 2,096 2,107 2,099 2,046 1,978	4,155 4,163 4,134 4,097 4,077 4,071	9,316 9,356 9,471 9,684 9,886 10,288	1,675 1,688 1,668 1,671 1,673 1,676	4,686 4,619 4,634 4,662 4,670 4,688	5,341 5,318 5,403 5,414 5,387 5,638
1948—January. February. March. April. May. June. July.	44,603 44,279 44,600 44,299 44,626 45,046 45,046	16,267 16,183 16,269 15,950 15,904 16,161 16,181	922 914 924 817 933 948 915	1,871 1,731 1,805 1,933 2,052 2,164 2,186	4,020 4,019 4,032 3,974 4,042 4,106 4,141	9,622 9,520 9,598 9,576 9,617 9,671 9,638	1,680 1,690 1,697 1,704 1,716 1,726 1,754	4,723 4,730 4,729 4,768 4,738 4,663 4,648	5,498 5,492 5,546 5,577 5,624 5,607 5,596

¹Includes 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. July 1948 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

					Civilian labor force			
Year or month	Totalnon- institutional	Total labor			Employed ¹			Not in the
	population	force	Total	Total	In nonagricul- tural industries	In agriculture	Unem- ployed	labor force
1940 3 1941	$\begin{array}{c} 101,370\\ 102,460\\ 103,510\\ 104,480\\ 105,370\\ 106,370\\ 107,458\\ 107,504\\ 107,590\\ 107,675\\ 107,755\\ 107,755\\ 107,755\\ 107,918\\ 107,979\\ 108,050\\ 108,124\\ 108,173\\ 108,262\\ 108,346\\ \end{array}$	$\begin{array}{c} 56,030\\ 57,380\\ 60,230\\ 64,410\\ 65,890\\ 65,140\\ 60,820\\ 61,608\\ 64,035\\ 63,017\\ 62,130\\ 62,219\\ 61,510\\ 60,870\\ 60,870\\ 60,455\\ 61,004\\ 61,005\\ 61,760\\ 61,760\\ 64,740\\ 65,135\\ \end{array}$	$\begin{array}{c} 55,640\\ 55,910\\ 55,540\\ 55,540\\ 54,630\\ 57,520\\ 60,168\\ 62,664\\ 61,665\\ 60,784\\ 60,892\\ 60,216\\ 59,590\\ 59,214\\ 59,778\\ 59,769\\ 60,524\\ 60,422\\ 63,479\\ 63,842\\ \end{array}$	47,520 50,350 53,750 54,470 53,960 55,250 58,027 60,079 59,569 58,872 59,204 58,595 57,947 57,139 57,139 57,139 57,139 57,329 58,330 58,366 61,296 61,615	37,980 41,250 44,500 45,010 45,010 45,010 46,930 49,761 50,013 50,094 50,145 50,583 50,609 50,985 50,985 50,089 50,368 50,482 50,883 50,880 51,899 52,452	9,540 9,100 9,250 9,080 8,950 8,320 8,320 8,326 10,066 8,975 8,727 8,622 7,985 6,962 7,060 6,771 6,847 7,448 7,861 9,396 9,163	$\begin{array}{c} 8,120\\ 5,560\\ 2,660\\ 1,070\\ 670\\ 2,270\\ 2,142\\ 2,584\\ 2,096\\ 1,912\\ 1,687\\ 1,621\\ 1,643\\ 2,065\\ 2,639\\ 2,440\\ 2,193\\ 1,761\\ 2,184\\ 2,227\\ \end{array}$	$\begin{array}{c} 44,200\\ 43,990\\ 42,230\\ 39,100\\ 38,590\\ 40,230\\ 45,550\\ 45,850\\ 45,850\\ 43,469\\ 44,573\\ 45,544\\ 45,535\\ 46,330\\ 47,047\\ 47,524\\ 47,046\\ 47,119\\ 46,414\\ 46,602\\ 43,605\\ 43,462\\ \end{array}$

¹ Includes self-employed, un paid 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 inter-views of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month. Back data are available from the Bureau of the Census.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

			Resid	ential			No	nresident	ial build	ing			Public	works
Month	To	tal	buile	ling	Fact	ories	Comn	nercial	Educa	tional	Of	her	and r utili	oublic
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
January. February. March. April. May. June. July. August. September. October. November. December.	442.2 596.8 602.3 674.7 605.1 660.3 823.2 650.0 793.3 715.1 625.4	682.0 689.8 873.9 970.8 935.2 	208.4 282.9 256.7 254.1 209.5 240.9 308.9 268.5 349.5 290.2 226.8	351.6 369.8 355.3	66.8 82.3 88.0 73.8 95.5 72.1 83.5	71.9 55.3 82.2 91.9 103.8	81.6 77.2 75.9 80.0 84.3 65.3	75.5 78.5 88.8 103.3 83.1	45.6 42.8 41.1 27.2 31.5	50.3 55.4 83.8 63.5	35.8 29.6 57.7 44.7 51.2 80.0 47.4 61.3 59.8 64.1	87.2 65.0 111.2 117.0 113.8	90.5 122.0 161.4 184.7 185.7 165.9 223.5 141.5 165.9 181.5 154.1	177.3 164.3 184.7 205.0 215.7
Year	7,759.9		3,153.8	· · · · · · · ·	941.4	• • • • • • • •	785.5		391.9		596.9		1,890.4	

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP (Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

		Total		Publi	c own	ership	Priva	te ownership			
Month	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		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]										
		Title I	Loans	М	ortgages	on				
Year or month	h Total erty home fam im- con- hou prove- struc- (Ti		1- to 4- family houses (Title II)	Rental and group housing (Title II)	Vet- erans'					
1937	489 684 950 930 1,017 1,172 1,137 935 875 675 1,787 163 175 183 244 192 228 224 228 272 292 228 265 329 286	$\begin{array}{c} 54\\ 151\\ 204\\ 242\\ 249\\ 141\\ 141\\ 171\\ 321\\ 534\\ 45\\ 68\\ 46\\ 46\\ 46\\ 46\\ 46\\ 46\\ 46\\ 46\\ 46\\ 46$	13 25 26 21 1 1 (*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	$\begin{array}{c} 424\\ 473\\ 669\\ 877\\ 691\\ 245\\ 219\\ 347\\ 446\\ 439\\ 39\\ 39\\ 39\\ 48\\ 48\\ 48\\ 48\\ 45\\ 53\\ 51\\ 53\\ 51\\ 53\\ 72\\ 71\\ \end{array}$	11 48 51 13 6 (*) 7 7 4 3 	13 284 603 537 272 85 808 74 95 96 106 106 112 120 137 170 137 177 158 197 164				

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

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

: September 1948

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]

	19	1947	
Federal Reserve district	July	June	July
Boston New Vork Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	83,910 152,811 67,756 102,783 89,692 91,352 169,359 86,808 33,099 12,118 72,997	$50,548 \\ 159,845 \\ 64,884 \\ 91,977 \\ 97,734 \\ 105,090 \\ 160,249 \\ 49,008 \\ 30,130 \\ 65,145 \\ 60,588 \\ \end{array}$	35,624 84,690 43,698 75,862 64,276 71,578 109,902 49,064 27,927 44,318 53,315
Total (11 districts)	962,685	935,198	660,254

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

[In millions of dollars]

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

¹ The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation. ² Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

		Merci	nandise e	xports ¹		Merchandise imports ¹					Ехс	ess of exp	ports		
Month	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948
January February March	1,107	903 887 1,030	798 670 815	1,146	P1,092 P1,086 P1,141	301 314 358	334 325 365	394 318 385	7532 437 445	р546 р582 р666	823 793 839	569 561 665	405 352 431	*582 .709 882	P546 P504 P475
April May June	1,455	1,005 1,135 870	757 851 878	1,414	p1,123 p1,103 p1,013	361 386 332	366 372 360	406 393 382	512 474 463	2527 2549 2616	870 1,069 965	639 763 511	351 457 496	782 940 772	p595 p554 p398
July August September		893 737 514	826 883 643	P1,145		294 304 282	356 360 335	431 422 377	P450 P400 P473		903 887 912	537 378 180	395 461 266	₽705 ₽745 ₽639	
October November December		455 639 736	537 986 1,097	P1,138		329 323 336	344 322 297	394 478 529	₽492 ₽455 ₽603	· · · · · · · · · ·	815 862 602	111 317 439	142 508 567	\$744 \$683 \$511	
JanJune	7,410	5,831	4,769	7,529	₽6,558	2,052	2,122	2,277	2,862	₽3,486	5,359	3,709	2,492	4,667	₽ 3,0 72

Preliminary.
 r Revised.
 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.

[Ii	[Index numbers, 1935–39 average = 100]											
	Total	Coal	Coke	Grain	Live- stock	For- est prod- ucts	Ore	Mis- cel- lane- ous	Mer- chan- dise 1.c.1.			
Annual 1939 1940 1941 1942 1943 1945 1945 1946 1946 1947 SEASONALLY ADJUSTED	101 109 130 138 137 140 135 132 143	98 111 123 135 138 143 134 130 147	102 137 168 181 186 185 172 146 182	107 101 112 120 146 139 151 138 150	96 96 91 104 117 124 125 129 107	100 114 139 155 141 143 129 143 153	110 147 183 206 192 180 169 136 181	101 110 136 146 145 147 142 139 148	97 96 100 69 63 67 69 78 75	Annual 1939 1940 1941 1942 1943 1944 1945 1946 1947		
1947—March April June July August September October November	146 137 142 137 134 143 143 142 145 147 149	147 119 155 141 115 146 153 156 160 155	180 173 185 174 170 184 180 192 195 191	159 151 138 140 168 162 137 152 145 138	121 110 104 107 107 92 105 104 105 96	159 148 148 145 152 152 149 147 150 158	171 184 184 194 190 181 163 163 192	151 147 145 142 143 149 145 149 151 156	78 79 76 71 73 73 75 75 74	SEASONALLY ADJUSTED 1947—March May June July August September October November		
1948—January February March April June July UNADJUSTED	145 139 130 130 141 139 138	155 150 98 105 163 153 144	183 178 162 137 185 187 183	132 103 109 123 129 144 158	84 76 79 105 96 86 86	153 140 146 141 139 150 165	180 195 195 213 213 191 185	152 146 150 145 143 140 141	68 71 72 70 69 66 64	December 1948—January February March April May June		
1947—March April June July August September October November December	137 134 144 142 140 148 153 156 150 139	147 119 155 141 115 146 153 156 160 155	182 169 183 170 165 177 178 188 195 201	146 133 121 143 202 175 153 152 142 130	95 98 94 87 87 139 161 133 92	159 148 154 151 153 160 161 155 147 141	50 157 267 286 311 284 272 235 163 60	143 145 146 146 145 150 157 163 158 147	79 80 76 73 71 73 77 78 77 78 77	UNADJUSTED 1947-March May June July August September October November December.		

1948-

FREIGHT CARLOADINGS BY CLASSES

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In	millions	of	dollars
-----	----------	----	---------

Total

railway

expenses

3,406 3,614 4,348 5,982 7,695 8,331 8,047 7,009 \$7,904

708 722

716

706

Net

income

682 998 1,485 1,360 1,106

39

\$781

railway operating

Net

income

189

p480

194

Total

railway operating

revenues

3,995 4,297 5,347 7,466 9,055 9,437 8,902 7,628

7,628 \$8,685

690 725

705

December.

January.... February... March....

April..... May

June....

	r Revised.	_	
NOTE Descriptive	e material and	back figur	res may l
ained from the Div	ision of Resear	ch and St	atistics.

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 Associa-tion of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

be ob-Basic data compiled by the Interstate Commission. Annual figures include revisions not available monthly.

1948-

-January..... February.... March..... April...... May.....

June..... July.....

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

		Federal Reserve district											
Year or month	United States	Boston ¹	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco ²
SALES ³ 1939 1940 1941 1942. 1942. 1943. 1944. 1945. 1946. 1946. 1947	106 114 133 150 168 187 207 264 286	104 108 126 140 148 162 176 221 235	101 106 119 128 135 150 169 220 239	104 111 129 143 151 167 184 235 261	106 114 138 153 167 182 201 257 281	109 120 144 170 194 215 236 r292 303	113 123 145 162 204 244 275 345 360	107 116 135 149 161 176 193 250 275	111 119 143 158 179 200 227 292 314	106 109 123 129 148 164 185 247 274	105 110 127 149 184 205 229 287 311	112 116 138 157 212 245 275 352 374	109 119 139 171 204 224 248 311 336
SEASONALLY ADJUSTED	287	237	251	257	281	r302	336	281	320	268	298	378	331
1947—July	284	r237	246	258	273	282	352	266	307	271	307	376	352
September	r294	r241	239	266	290	303	361	290	337	287	323	368	345
October	279	211	225	265	271	297	348	266	308	276	320	360	340
November	r302	r244	248	280	296	310	383	298	339	281	335	415	348
December	303	r239	241	277	309	322	394	293	337	277	334	389	361
1948—January February March April May June July.	r286 286 285 r306 310 r312 316	r224 r226 r228 r243 242 r252 254	240 241 229 255 268 265 265 266	272 280 263 278 284 283 288	284 284 270 295 320 306 313	286 306 317 321 313 335 328	355 359 368 390 394 397 392	271 281 274 289 289 289 312	291 307 318 343 340 346 355	286 267 278 283 306 291 293	306 292 307 337 336 328 317	390 368 384 448 418 406 436	348 327 339 362 365 372 365
UNADJUSTED 1947—July August September October November December	220 236 300 299 376 485	164 176 248 234 306 419	171 179 244 253 323 408	185 193 266 280 370 460	220 237 293 290 371 479	r216 233 322 324 394 542	269 310 368 372 460 619	219 224 296 284 364 455	249 264 340 330 428 516	r216 242 311 304 335 424	250 277 336 336 392 505	288 327 387 396 507 633	282 311 345 350 421 571
1948—January .	225	170	192	204	216	214	284	217	239	214	245	316	281
February .	238	174	202	216	233	245	316	225	258	206	254	324	295
March .	285	228	234	284	284	317	387	266	318	263	301	384	326
April .	288	231	237	262	280	295	367	283	326	284	320	399	333
May .	300	240	252	287	304	311	375	289	333	294	326	393	339
June .	289	+242	246	266	288	294	333	290	311	277	301	345	338
July .	242	175	181	207	244	235	314	243	277	237	266	331	311
STOCKS 3 1939 1940 1941 1942 1943 1944 1945 1945 1945 1947	102 108 131 *180 155 162 166 213 255	99 105 124 165 142 147 153 182 202	97 102 123 181 143 150 160 195 225	96 99 119 167 141 148 150 191 220	99 106 130 182 144 151 156 205 243	107 113 139 191 175 190 198 250 289	107 115 140 178 161 185 188 258 306	103 111 134 186 160 161 159 205 246	102 108 134 176 152 159 166 225 274	103 110 138 171 151 169 165 211 266	99 105 125 159 152 157 158 210 259	106 113 130 161 159 177 190 250 321	106 r115 137 190 r174 178 r183 r238 r300
SEASONALLY ADJUSTED	231	r186	204	205	217	265	270	226	247	254	212	276	r273
1947—July	r228	r186	206	206	219	261	273	221	250	241	214	282	r251
September	r232	r191	210	210	222	252	282	225	246	246	224	285	r264
October	r252	r211	224	231	238	281	300	245	274	251	239	306	r293
November	r273	r219	234	238	268	310	337	259	290	281	266	357	r327
December	r285	r224	236	245	272	323	344	264	297	306	300	397	r353
1948—January.	r289	7224	233	243	277	332	345	274	309	310	316	385	r360
February.	r304	227	250	253	286	339	378	290	331	324	329	424	r377
March.	r313	7240	255	261	298	334	370	304	329	343	353	420	r388
April.	r309	7238	249	264	286	340	379	293	331	363	325	422	r386
May.	r297	7228	243	257	277	337	368	289	313	333	315	417	r347
June.	r284	212	*237	r248	273	304	343	7275	302	r325	r300	r396	r335
July.	273	204	228	237	257	308	333	264	293	322	266	358	328
UNADJUSTED	r233	181	r192	195	217	268	278	222	257	259	236	299	r289
1947—July	245	195	215	214	236	294	295	236	273	255	240	318	r276
September	r257	206	227	231	246	283	311	250	273	265	251	319	r298
October	r284	239	253	263	274	320	336	275	307	279	272	345	r325
November	r296	249	263	262	283	329	354	285	310	303	284	382	r346
Decemb e r	r244	201	211	208	225	269	289	238	250	268	246	333	r289
1948—January.	r253	199	205	211	243	283	311	236	265	282	273	346	r317
February.	r279	214	232	246	266	320	352	264	298	309	296	377	r331
March.	r303	233	254	261	287	333	370	294	319	345	317	399	r360
April.	r308	233	251	270	295	342	376	293	331	347	315	409	r381
May.	r297	226	247	259	280	330	357	289	313	331	309	396	r360
June.	r278	204	-228	r235	262	291	346	7270	302	r315	*300	7384	r341
July.	274	198	216	225	257	304	343	258	305	327	296	386	347

r Revised. ¹Sales and stocks indexes revised beginning 1939; back figures available from Boston Federal Reserve Bank.
¹Stocks index revised beginning 1940; back figures available from San Francisco Federal Reserve Bank.
¹Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

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

DEPARTMENT STORE STATISTICS—Continued SALES AND STOCKS BY MAJOR DEPARTMENTS

		from	from a year ago (value) stocks to sales 1 1941 average mo						Index n t seasor age mon	ial adju	al adjustment			
Department	Num- ber of stores report-	Sales o per		Stocks (end of mo.)	Ju	ine	Sa	les duri period	ng		ocks at o of montl			
	ing	June 1948	Six mos.	June 1948	1948	1947		48	1947		48	1947		
			1948				June	May 	June	June	May 	June		
GRAND TOTAL—entire store ³ MAIN STORE—total		+10 +9	+5 +4	+13 +13	2.7 2.9	2.6 2.8	210	213		601	651	533		
Piece goods and household textiles. Piece goods Silks, velvets, and synthetics. Woolen dress goods. Cotton wash goods. Household textiles. Linens and towels. Domestics—muslins, sheetings. Blankets, comforters, and spreads.	290 184 156 173 307 275 239	+6 +11 -5 +29 +22 +6 -1	$ \begin{array}{r} +3 \\ +5 \\ +1 \\ -3 \\ +12 \\ +1 \\ +2 \\ +4 \\ -4 \end{array} $	$ \begin{array}{c} +7 \\ +4 \\ +3 \\ -8 \\ +12 \\ +9 \\ +1 \\ +38 \\ -2 \end{array} $	3.3 2.9 3.1 8.4 1.9 3.5 3.9 3.2 3.3	3.2 3.1 3.0 8.7 2.1 3.3 3.9 2.4 3.4	210 254 197 94 388 188 185 202 175	214 294 257 106 408 177 160 200 169	198 228 194 99 301 183 182 190 178	686 738 610 795 725 661 717 652 582	717 797 718 612 821 690 714 678 631	641 709 573 809 618 607 706 478 611		
Small wares. Laces, trimmings, embroideries, and ribbons. Notions. Toilet articles, drug sundries. Silverware and jewelry. Silverware and clockst. Costume jewelry4 Fine jewelry4 Fine jewelry8 Books and stationery. Books and magazines. Stationery.	238 328 319 208 260 75 240 274 140	+6+16+13+5+49+1-1+4+2-2+4	$ \begin{array}{c} +1 \\ +8 \\ +11 \\ 0 \\ -2 \\ +4 \\ -7 \\ -3 \\ -1 \\ -3 \\ -7 \\ -2 \end{array} $	$ \begin{array}{r} +5 \\ +5 \\ +18 \\ 0 \\ +10 \\ +21 \\ +4 \\ +12 \\ +4 \\ -2 \\ -1 \\ -2 \end{array} $	3.3 2.4 2.6 3.6 2.6 5.8 5.0 3.4 3.2 3.5	3.3 2.7 2.4 3.4 3.3 2.7 5.1 5.1 3.6 3.2 3.7	179 278 283 142 207 126 156 138 156	178 288 281 139 205 123 154 137 149	169 240 250 135 199 121 153 141 150	594 673 704 503 736 634 537 448 546	629 712 736 527 793 669 576 485 570	563 671 592 500 664 614 541 536 470		
Women's and misses' apparel and accessories. Women's and misses' ready-to-wear accessories. Handkerchiefs. Millinery Women's and children's gloves. Corsets and brassieres. Women's and children's hosiery. Underwear, slips. and negligees. Knit underwear Silk and muslin underwear, and slips. Negligees, robes, and lounging apparel. Infant's wear. Handbags and small leather goods. Women's and children's shoes. Children's shoest Women's and misses' coats and suits. Coatst. Suitst. Juniors' coats, suits, and dresses. Girls' wear. Hexpensive dressest. Blouses, skirts, and sportswear. Apros. housedresses, and uniforms. Furs.	352 351 309 293 174 331 349 343 249 333 249 334 229 335 245 245 342 200 212 352 343 343 222 208 315 315 315 341 255 342 265 342 290 209 268	$\begin{array}{c} +11\\ +7\\ +4\\ -1\\ -3\\ +8\\ +11\\ +9\\ +15\\ +2\\ +9\\ +6\\ +14\\ +4\\ +16\\ +21\\ +116\\ +210\\ +111\\ +110\\ +111\end{array}$	+527 + -329 - 0533 + -554 + -274 +	$\begin{array}{r} +12\\ +14\\ +7\\ -11\\ +36\\ +159\\ +166\\ +23\\ +18\\ +16\\ +115\\ +17\\ +18\\ +124\\ +13\\ +113\\ +113\\ +113\\ +113\\ +113\\ +59\\ -4\end{array}$	$\begin{array}{c} \textbf{2.2}\\ \textbf{2.76}\\ \textbf{3.51}\\ \textbf{1.10}\\ \textbf{2.42}\\ \textbf{2.33}\\ \textbf{2.32}\\ \textbf{2.33}\\ \textbf{2.33}\\ \textbf{2.33}\\ \textbf{2.33}\\ \textbf{2.33}\\ \textbf{2.33}\\ \textbf{2.33}\\ \textbf{3.65}\\ \textbf{3.17}\\ \textbf{2.42}\\ \textbf{2.667}\\ \textbf{1.11}\\ \textbf{2.51}\\ \textbf{1.63}\\ \textbf{1.63}\\ \textbf{1.63}\\ \textbf{19.9} \end{array}$	$\begin{array}{c} \textbf{2.1} \\ \textbf{2.5} \\ \textbf{2.3} \\ \textbf{4.10} \\ \textbf{5.22} \\ \textbf{2.22} \\ $	203 192 176 137 120 146 235 248 242 192 221 178 242 221 178 213 105 213 276 213 276 213 276 213 280 242 276 213 280 298 303 19	219 208 208 243 143 155 267 251 252 269 218 193 230 177 230 177 230 177 253 294 215 275 275 275 275 233	183 179 183 132 121 103 258 212 228 180 228 241	438 519 460 482 128 503 658 324 550 417 7359 550 417 7359 550 417 7359 550 417 7359 550 417 7359 50 417 7359 50 417 7359 50 417 7359 50 418 418 418 418 418 418 418 418 418 418	488 569 545 527 153 543 713 314 314 582 608 491 793 417 259 417 259 401 259 479 374 623 368 368 592 424	391 457 459 535 114 525 572 250 458 466 406 406 406 406 406 406 328 463 328 5209 325 209 374 483 267 374 459 364		
Men's and boys' wear Men's clothing Men's furnishings and hats Boys' wear. Men's and boys' shoes and slippers	325 249 308 297 187	+6 +8 +7 +6 -5	-1 +1 -2 -2 -3	+20 +52 +8 +7 +7	3.0 3.3 2.4 4.0 3.9	2.7 2.3 2.4 4.0 3.4	233 227 255 175 213	183 211 166 173 172	219 211 240 164 224	695 753 623 701 833	781 817 725 785 925	580 494 580 657 773		
Housefurnishings Furniture and bedding Mattresses, springs and studio beds ⁴ Upholstered and other furniture ⁴ . Domestic floor coverings. Rugs and carpets ⁴ . Linoleum ⁴ . Draperies, curtains, and upholstery. Lamps and shades. China and glassware. Major household appliances. Housewares. Gift shop ⁴ . Radios and phonographs. records, and instruments ⁴ . Radios and phonographs ⁴ . Records, sheet music, and instruments ⁴ . Miscellaneous merchandise departments Toys, games, sporting goods, and cameras	314 242 155 272 147 99 298 244 246 246 242 251 152 227 178 137 309 286	$\begin{array}{r} +12 \\ +18 \\ +21 \\ +17 \\ +14 \\ +24 \\ +5 \\ +9 \\ +14 \\ +11 \\ +9 \\ +15 \\ +20 \\ +28 \\ +6 \\ +5 \\ +7 \\ +4 \end{array}$	$ \begin{array}{c} +9 \\ +12 \\ +15 \\ +12 \\ +14 \\ +16 \\ -1 \\ +14 \\ +16 \\ +11 \\ +6 \\ +11 \\ +6 \\ +11 \\ +6 \\ +11 \\ +2 \\ -1 \\ +1 \\ +2 \\ -1 \\ +1 \\ +4 \end{array} $	$\begin{array}{r} +18 \\ +20 \\ +22 \\ +19 \\ +29 \\ +27 \\ +60 \\ +249 \\ +13 \\ +4 \\ +7 \\ +6 \\ +13 \\ +4 \\ +14 \\ +14 \end{array}$	3.6 3.9 4.2 4.3 4.3 4.8 3.5 5.0 3.3 4.2 4.3 4.3 4.2 4.3 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.5 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.1 4.4 4.5 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.15.1 5.1 5.15.1 5.1 5.1 5.1 5.15.1 5.1 5.15.15.15.15.15.15.15.1	3.4 3.9 4.4 3.7 3.8 2.4 3.67 5.6 4.5 4.5 4.5 4.5 4.5 8.8 9.6 1.4 3.7 4.5 3.7 4.5 3.6 4.5 3.7 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 4.5 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.65.6 5.65.6 5.65.65.65.65.65.65.65.6	234 209 212 209 189 172 363 296 195 181 120	240 208 236 234 198 153 379 303 199 145	208 177 187 199 173 152 328 273 185 169 115	536 734	884 839 882 841 713 950 785 1,043 628 727 89	723 680 		
Toys and games Sporting goods and cameras Luggage Candy ⁴ .	228 134 251 184	+4 +11 +6 -9	-4 + 5 + 1 - 15	+4 +16 +22 -10	4.9 3.3 2.4 1.4	4.9 3.2 2.1 1.4	120 218 337	102 169 263	115 197 317	585 720 793	589 744 850	533 660 663		

For footnotes see following page.

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

			cent cha a year (value)		stoc	io of ks to es 1	19	Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
Department	Num- ber of stores report-	Sales per	during iod	Stocks (end of mo.)		ne	Sa	lles duri period		Stocks at end of month			
		Six mos.	June 1948	1948	1947		1948 19			48	1947		
*			1948				June	May	June	June	May	June	
BASEMENT STORE-total	197	+14	+11	+9	1.9	1.9	221	214	194	411	450	377	
Domestics and blankets ⁴	136	+10	+3	+6	2.4	2.6							
Women's and misses' ready-to-wear Intimate apparel ⁴ . Coats and suits ⁴ . Dresses ⁴ . Blouses, skirts, and sportswear ⁴ . Girls' wear ⁴ . Infants' wear ⁴ .	171 179 175	+19 +26 +12 +23 +11 +14 +17	+14 +18 +10 +17 +16 +9 +9	$ \begin{array}{c} +7 \\ +14 \\ +21 \\ 0 \\ -8 \\ +9 \\ +12 \end{array} $	1.4 1.8 1.8 0.8 1.4 1.8 2.4	1.6 2.0 1.7 0.9 1.7 1.8 2.5	· · · · · · · · · · · · · · · · · · ·		188	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Men's and boys' wear Men's wear ⁴ Men's clothing ⁴ Men's furnishings ⁴ Boys' wear ⁴	137 93 112	+14 +14 +20 +11 +11	+11 +12 +16 +9 +9	+13 +18 +29 +11 -3	2.0 1.9 2.2 1.7 2.6	2.0 1.8 2.0 1.7 3.0			228	· · · · · · · · · · · · · · · · · · ·		469	
Housefurnishings	102	+5	+6	+9	2.6	2.5	189	205	180	497	499	435	
Shoes	132	-2	+6	+8	2.7	2.4	187	179	191	501	559	458	
NONMERCHANDISE-total ⁴	179	+13	+7	(5)	(5)	(5)							
Barber and beauty shop4	104	+13	+5	(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. 1163.
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.
⁶ Data not available.
NOTE — Based on reports form a group of large department stores located in various cities throughout the country. In 1947 sales and stocks

Not E.—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.

1946

" Revised.

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

WEEKLY INDEX OF SALES

[Weeks ending on dates shown. 1935-39 average = 100] Without seasonal adjustment

1947

1947

1948

280 298

.304 .310 *262 .265 .217 .236 231

254

	(In m	Amount (In millions of dolla							
Year or month	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)						
1939 average. 1940 average. 1941 average. 1942 average. 1943 average. 1944 average. 1944 average. 1945 average. 1946 average. 1947 average. 1947 average. 1947 average. 1947 average. 1947 average. 1947	128 136 179 204 255 318 336 253 274 341 367 416 584 271 263 355 331 339 337 <i>p</i> 275	344 353 419 599 508 534 563 714 823 771 789 823 912 941 770 789 878 941 941 938 919 941 938 919 859 859	108 194 263 530 560 729 909 553 *602 622 676 663 605 544 633 575 420 336 339 462 *559						

Oct. 5.::277	Oct.	4.::326	Apr.	5.::319	Apr.	3
12281		11 304		12265		10
19295		18		19271		17
26287		25		26267		24
Nov. 2277	Nov					1
9		8347		10311		8
16342		15		17273		15
23363		22		24277	1	22
30334		29	Į	31250		29
Dec. 7475			June	7293		
	Dec.		Jure	14300	June	12
14519		13570				19
21532		20576		21256		
28281		27358	T1	28245		26
10.18			Juiy	5 208	Juty	
1947	[1948	1	12		10
				19217		17
Jan. 4.::188				26213		24
11232			Aug.	2220		31
18223		17232		9223	Aug.	
25220		24226		16225		14
Feb. 1217		31233		23243		21
8219	Feb.	7240		30277		28
15246		14238	Sept.	6	Sept.	4
22216		21249		13291		11
Mar. 1238		28248	ll l	20301		18
8254		6266	1	27316		25
15267		13279	{		l	~~
22286		20				
		27331	li I			
29283	1	21				
	1				1	

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

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

Back figures .- Division of Research and Statistics.

DEPARTMENT STORE STATISTICS—Continued

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	July 1948	June	Seven mos. 1948		July 1948	June	Seven mos. 1948		July 1948	June 1948	Seven mos. 1948		July 1948		Seven mos. 1948
United States	p+11	+13	+8	Cleveland-cont.				Chicago	p+12	+12	+ 9	Kansas City—			I
Boston	+8	r+9	+3	Erie 1	+18	+18	+14		+9	+11	+6	cont.			
New Haven	+23	-3	+2	Pittsburgh 1	-+9	+16	+8	Peoria 1	+19			Omaha	+6		
Portland	+3	+13	+1	Wheeling 1	+8	+15	+9	Fort Wayne ¹ Indianapolis ¹	<i>p</i> +6 +9		+5	Oklahoma City . Tulsa	+14 +16		
Boston Area	+4	+10	+2	Richmond	1.12	r+10	+6		+13	+11					1
Downtown Boston	+3	+11	$+2^{ }$	Washington 1	+6				+18		+17	Dallas	+15 +28		+12 +21
Springfield	+10		$+\frac{1}{8}$	Baltimore	+13	-1	+2	Detroit 1	+13	+11	+10	Corpus Christi.	+20	+24 + 12	
Worcester	+6			Raleigh, N. C	+16		+2		+12			Dallas 1	-8	+6	
Providence	+15	+5	+3	Winston-Salem.	+6				P+7	+7	+11	Fort Worth	+14	+16	
New York	+6	+11	+6	Charleston, S.C. Greenville, S. C.		+9	+1 +9	Lansing Milwaukee ¹	+9 +18			Houston 1	+34		
Bridgeport 1	+17		ίŏ					Green Bay 1	+10 + 18			San Antonio	+9	+18	+11
Newark ¹	-4	+11	+5	Norfolk.	1 + 13		+14	Madison	+15			San Francisco'.			
Albany	+18	+13	+6		+16	+18	+9	St. Louis				Phoenix 1	+17		
Binghamton Buffalo 1	+22 + 18				+19	+11	+6	Fort Smith	»+13 +17	+20	+10 +5	Tucson Bakersfield ¹	-2	+6	
Elmira	+10 + 25		+10 + 14		1	1.00	+17		+18			Fresno ¹	+17 + 14	+23 +16	
Niagara Falls.	+12	7 + 10		W. Va Huntington			+17 +16		+36			Long Beach 1.	+14	+10 + 11	
New York City 1	+4	+11	<u>+</u> 5	munungton	T24	-723	TIU	Louisville 1	+15	+13	+12	Los Angeles 1	P+4		
Poughkeepsie	+13		+11	Atlanta	p+17		+9					Oakland and			
Rochester 1	+10				+30		+15		+30				+11	+19	+10
Schenectady Svracuse 1	+10		+9	Mobile	p+14				+9 +10		+9 +10	Riverside and			
Utica	+5 + 14	+6 + 13	+5		+19	$\begin{vmatrix} +3 \\ 5 \\ +6 \end{vmatrix}$			p+9			San Bernardino	+11 + 16		
		1 .		Miami ¹	$+10^{+3}$				P+12			San Diego 1	+10 + 17		
Philadelphia.	+12 + 22			Orlando	+43			-	+ ·			San Francisco 1.	+8	+12	
Lancaster 1	+22 + 16		+14 +11	Tampa ¹	1 + 14	l +19	+10		+10			San Jose 1	+5	+11	+1
Philadelphia 1	+10 + 4		+8	Atlanta 1			+7	St. Paul 1	+6	+9	+4	Santa Rosa ¹	+13		
Reading 1	+15			🛚 Augusta				Thu tu th	1 '		1 1	Stockton	p+15	+14	+3
Wilkes-Barre ¹	+14		+11	Columbus	p + 26 p + 26	+24 - 1			+10	+22	+15	Vallejo and Napa ¹	P+7	+10	+1
Vork ¹	+23	+15	+11	Macon ¹	+20	3 + 3		Kansas City	+8	+11	+8	Boise and	1 1 71	710	T 1
Cleveland	+11			Savannah	+21	í +3	+10	Denver					+7	+4	-1
Akron ¹	+10				+14	l +€	5 +8	Pueblo	+17	+24	+18	Portland	p+18	+13	+10
Canton 1.	+25								-3	+12	+6		-10		
Cincinnati ¹	+11 + 9				+8	8 +9								-3 + 11	
Columbus 1	+20								+13 +10						1 13
Springfield 1	'∓°	+4			+26	5 + 14									+5
Toledo 1	+14	+7	1 +9	Knoxville ¹	P+4	7 +43	3 +20		-3	+8	+1	Tacoma 1	P+7	+8	1 + 2
Youngstown 1.	+13	+15	+11	Nashville 1	+ +8	3 +20) +6	Lincoln	. -3	+17	+8	Yakima 1	+21	+14	+8

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

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

					-		
Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
937	102.7 100.8 99.4 100.2 105.2 116.5 123.6 125.5 128.4 139.3 159.2	105.3 97.8 95.2 96.6 105.5 123.9 138.0 136.1 139.1 159.6 193.8	$\begin{array}{c} 102.8\\ 102.2\\ 100.5\\ 101.7\\ 106.3\\ 124.2\\ 129.7\\ 138.8\\ 145.9\\ 160.2\\ 185.8 \end{array}$	100.9 104.1 104.3 104.6 106.2 108.5 108.0 108.2 108.3 108.6 111.2	100.2 99.0 99.7 102.2 105.4 107.7 109.8 110.3 112.4 121.2	104.3 103.3 100.5 107.3 122.2 125.6 136.4 145.8 159.2 184.4	101.0 101.5 100.7 101.1 104.0 110.9 115.8 121.3 124.1 128.8 139.9
1947—June July September October November December	157.1 158.4 160.3 163.8 163.8 164.9 167.0	190.5 193.1 196.5 203.5 201.6 202.7 206.9	185.7 184.7 185.9 187.6 189.0 190.2 191.2	109.2 110.0 111.2 113.6 114.9 115.2 115.4	117.7 119.5 123.8 124.6 125.2 126.9 127.8	182.6 184.3 184.2 187.5 187.8 188.9 191.4	139.1 139.5 139.8 140.8 141.8 143.0 144.4
1948—January February March April May June July	168.8 167.5 166.9 169.3 170.5 171.7 173.7	209.7 204.7 202.3 207.9 210.9 214.1 216.8	192.1 195.1 196.3 196.4 197.5 196.9 197.1	115.9 116.0 116.3 116.3 116.7 117.0 117.3	129.5 130.0 130.3 130.7 131.8 132.6 134.8	192.3 193.0 194.9 194.7 193.6 194.8 195.9	146.4 146.4 146.2 147.8 147.5 147.5 147.5 150.8

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES [Index numbers of the Bureau of Labor Statistics. 1926 = 100]

	[Index numbers of the Bureau of Labor Statistics. 1926 ≈ 100] Other commodities													
	All					_	O	ther com	modities				_	Manu
Year, month, or week	com- modi- ties	Farm prod- ucts	Foods	Total	Hides and leather- prod- ucts	Textile prod- ucts		Metals and metal prod- ucts	Build- ing mate- rials	Chemi- cals and allied prod- ucts	House- fur- nish- ing goods	Mis cella neou	- rials	Manu- fac- tured prod- ucts
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.		94.5
1930 1931	86.4 73.0	88.3 64.8	90.5 74.6	85.2 75.0	100.0	80.3 66.3		92.1 84.5	89.9 79.2	88.7	92.7 84.9	77. 69.		88.0 77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.	4 55.1	70.3
1933 1934	65.9 74.9	51.4 65.3	60.5 70.5	$\frac{71.2}{78.4}$	80.9 86.6	64.8 72.9		79.8 86.9	77.0 86.2	72.1	75.8	62. 69.		70.5
1935. 1936.	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.	3 77.1	82.2
1936	80.8 86.3	80.9 86.4	82.1 85.5	79.6 85.3	95.4 104.6	71.5		87.0 95.7	86.7 95.2	78.7	81.7	70. 77.		82.0 87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.	3 72.0	82.2
1939 1940	77.1 78.6	65.3 67.7	70.4 71.3	81.3 83.0	95.6 100.8	69.7 73.8		94.4 95.8	90.5 94.8	76.0	86.3	74.	8 70.2 3 71.9	80.4 81.6
1941 1942	87.3 98.8	82.4 105.9	82.7 99.6	89.0 95.5	108.3	84.8 96.9		99.4 103.8	103.2	84.4 95.5	94.3 102.4	82. 89.	0 83.5 7 100.6	89.1 98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.	2 112.1	100.1
1944 1945	104.0 105.8	123.3 128.2	104.9 106.2	98.5 99.7	116.7	98.4 100.1		103.8 104.7	115.5 117.8	95.2 95.2	104.3	93. 94.		100.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.	3 134.7	116.1
1947 ¹ 1947—January ¹	152.1 142.0	181.2 165.0	168.7 156.6	135.2 128.4	182.4	141.7		145.0 139.0	179.7 170.2	127.3 128.3	131.1	115.		146.0
February	145.2	170.4	162.3	129.4	174.1	139.5	98.2	139.6	174.8	129.3	126.5 128.3	110.	7 154.9	137.3 140.5
March April	150.0 148.0	182.6 176.9	167.9 162.4	$131.7 \\ 132.4$	175.1	140.5		$141.1 \\ 141.3$	$177.5 \\ 178.1$	132.2 133.5	129.0	115.		143.8
May	147.3 147.7	175.4	159.6 161.8	132.3	171.5	139.9 139.9	103.4	141.9	176.2	127.1	129.5	116.	9 158.4	142.0
June July	150.6	181.4	167.1	$\begin{array}{r}131.6\\133.5\end{array}$	173.8	140.5	109.0	142.0 143.1	$174.1 \\ 175.5$	120.8	129.7 129.8	113. 113.	5 160.2 2 158.3	142.0 144.2
July August September	153.7 157.4	181.6 186.4	172.3	$136.2 \\ 138.3$	182.8	141.8		148.5 150.1	179.6 183.4	117.5 122.3	129.9 131.3	113.	1 167.0 9 170.9	147.9 151.8
October	158.5	189.7	177.7	140.1	193.1	143.4	116.1	150.5	185.8	128.6	132.4	117.	1 175.2	151.2
November December	159.6	187.9 196.7	177.9 178.4	$142.1 \\ 145.5$	202.5	145.2 148.0		150.8	187.7 191.0	135.8 135.0	137.5	118.		152.4
1948-January 1	165.7	199.2	179.9	148.3	200.3	148.4	130.0	154.3	193.3	138.8	141.3	123.	6 183.9	157.8
February March	160.9 161.4	185.3	172.4 173.8	147.6 147.7	192.8 185.4	148.9 149.8		155.3 155.9	192.7 193.1	134.6	141.8	120.		154.5
April	162.8	186.7	176.7	148.7	186.1	150.3	3 131.6	157.2	195.0	136.2	142.3	121.	8 175.5	157.6
May June	163.9 166.2	189.1 196.0	177.4 181.4	149.1 149.6	188.4	150.2		157.1	196.4 196.8	134.7	142.6	121.		158.5
July	168.6	194.9	188.3	151.1	189.2	148.9		162.8	199.4	134.4	144.5	120.		162.7
Week ending: ² 1948—June 5	164.2	192.4	178.0	149.3	187.0	149.2	2 133.8	156.8	196.6	135.2	145.1	121.	0 180.9	158.6
June 12	164.9	193.5	180.1	149.3	186.7	148.8	3 133.8	157.1	196.9	137.1	145.1	120.	9 181.6	159.3
June 19 June 26	165.3	194.5 198.4	$180.7 \\ 183.0$	149.5 149.9	187.7	148.5		157.6	197.2 197.4	136.0	145.1	121.		159.5
July 3	166.7 166.8	197.2 196.1	$184.1 \\ 185.3$	149.8 149.9	188.3 188.1	148.1 148.1		159.4	197.6	135.5	145.0	121.	1 184.3	160.9
July 10 July 17	168.9	198.1	191.2	150.4	189.1	148.0) 135.8	160.9	197.9	134.5	145.9	120.	4 186.4	163.4
July 24 July 31	168.2 168.3	194.6 192.2	190.4 187.7	$150.6 \\ 152.1$	189.5	148.1		160.9	°198.0 200.7	132.9	145.9	119.		163.1
Aug. 7	169.2	193.6	190.0 190.3	152.4	188.5	148.1	1 136.9	169.2	201.6	132.0	146.4	118.	2 184.3	164.3
Aug. 14 Aug. 21	169.0 169.2	190.4 191.0	189.5	152.9 153.1	188.3 189.6	147.8 148.0) 137.3	170.9 171.5	202.0 202.0	131.6	146.8 146.8	118.	7 182.8	164.7
Aug. 28	168.4	189.3	187.8	153.2	189.9	147.7	7 137.4	171.7	202.3	132.2	146.8	118.	4 181.7	164.2
Subgroups		1947		194	18			Subgrou	ne	1	.947		1948	
Subgroups		July	Apr.	May	June	July		Subgrou	P 9	()	luly A	.pr. 1	May June	July
Farm Products:						_	Metals and	Maint	ada da					
Grains					209.2	190.6	Agricu	ltural ma	ch.&ea	uip/1	19.9 1	29.8 11	30.5 +132	2 133.9
Livestock and poul Other farm product		209.9				250.8	Iron ai	nachiner nd steel.		1	31.7 14	49.4 *1	32.1 r134. 48.9 r149	4 153.1
Foods: Dairy products				1 1		182.9	Motor	vehicles rous met			50.4 10	61.6 1	61.7 164. 50.0 152	5 169.9
Cereal products		154.4	158.0	156.3	155.1	154.5		ing and l					43.2 145	
Fruits and vegetab Meats		217.9	226.0	233.2	241.3	263.8	Brick a	and tile.		1		52.5 1	52.8 153	
Other foods Hides and Leather Produ	 ucts:	141.8	3 144.4	144.2	148.1	148.5	Cemen	t r		1			28.2 128 12.9 313	
Shoes Hides and skins		174.8				186.3	Paint a	and paint ing and l	: materia	ls /1	55.4 1.	58.6 1	58.4 158 43.2 145	7 157.8
Leather		187.4	H 183.6	188.2	186.9	189.2	Structi	iral steel		1		55.8 1	53.3 153.	3 159.6
Other leather products	ucts ³	138.8	3 143.3	*150.9	r150.9	149.9	Other 1 Chemicals a	building	material	s 1			63.1 163	5 166.9
Clothing		135.8				146.7	Chemi	cals		1	19.9 11		25.9 126.	
Cotton goods Hosiery and under		· 198.3	105.4		105.3	209.2	Drugs Fertiliz	and pha zer mater	rmaceuti rials	cals. 1			53.3 153 15.0 113	9 115.0
Silk		. 68.2	2 46.4	46.4	46.4	46.4	Mixed	fertilizer	s		97.2 10	03.1 1	03.2 103	2 104.4
Rayon Woolen and worste	d goods.	130.1	147.5	147.5	40.7 147.5	147.5	Housefurnis	d fats shing Goo	ds:					
Other textile produ Fuel and Lighting Mater	cts			174.2	183.1	184.5	Furnis	hings ure		1			45.8 147 39.6 7140	
Anthracite		114.2		*125.5		131.6	Miscellaneo	us:						
Bituminous coal Coke		, 163.2 160.1	197.5	181.8 205.4	182.6 206.6	192.8 212.3		ires and feed					63.5 763 91.1 292	4 239.6
Electricity		65.0	66.1	65.4			Paper :	and pulp		171	56.6 10	67.5 1	67.4 167 47.6 47	3 166.8
Gas Petroleum producta			89.1 121.8	89.3 122.1		122.1		r, crude. miscellan			34.6 21.9 1	46.7 30.2 1	47.6 47 29.7 129	1 49.6 8 130.0
* Revised ¢	Correcte	<u> </u>	<u> </u>	L						[

^{*} Revised.
 ^{*} Corrected.
 ^{*} Monthly figures revised, Jan. 1947-June 1948.
 ^{*} Weekly figures not directly comparable with monthly data.
 ^{*} Additional items included beginning May; beginning with that date, therefore, figures are not comparable with those for earlier months.
 Back hypers.—Bureau of Labor Statistics, Department of Labor.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

			An	nual to	tals			Season	ally adj	usted a	nnual ra	tes by q.	uarters
	1929								19	947		19	948
								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	r243.8	248.2
Less: Capital consumption allowances Indirect business tax and related liabilities.	8.8 7.0	7.2 7.1	8.1 9.4	9.3	11.9 14.0	11.8	13.3	12.8	13.3	13.4	13.8	14.0 18.9	
Business transfer payments Statistical discrepancy	.6	.7 1.2	.5	.5	14.0 .5 4.1	.6 1.0	-3.4	.6 -2.4	-2.7	.6 -5.4	.6 -3.3	.6 r -5.2	.6
Plus: Subsidies less current surplus of govern- ment enterprises	1	(1)	.5	.1	.7	.9	1	1	.3	3	4	3	
Equals: National income Less: Corporate profits and inventory valuation	87.4	39.6	72.5	103.8	182.4	179.3	202.5	197.3	199.3	200.6	212.8	⁷ 215.1	n.a.
adjustment.	10.3	-2.0	5.8 2.1	14.6	24.0	16.8	24.7 5.6	21.8	25.2	24.3	27.5	r26.2	
Excess of wage accruals over disbursements.			2.1	1.0	2	0	.0	0.2	0.1	3.2	.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	
Net interest paid by government Dividends		1.2	1.2 3.8	1.3	2.8	4.5	4.4	4.4	4.4	4.5	4.5	4.6	4.7
Business transfer payments		2.7	.5	1.5	*.5	.6	.6	.6	6	.6	6.	1.5	
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	
Federal		.5 1.0	1.2 1.2	2.0	17.5	17.2	19.7	19.3	19.4	19.8	20.2	21.5 r21.5	19.4 2.1
Equals: Disposal personal income		45.2	70.2				173.6		168.2	175.0	180.9	183.7	
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	7172.0	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	⁷ 11.7	12.2

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

		Annual totals Seasonally a									nnual ra	ates by quarte	
	1929	9 1933 1939 1941 1944 1946 1947										194	18
								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	n.a.
Compensation of employees Wages and salaries ³ Private	45.2	29.3 28.8 23.7	47.8 45.7 37.5	61.7	116.9 83.3	91.0	127.5 <i>122.2</i> 104.7	125.0 119.3 101.7	119.6	122.5 105.3	132.2 <i>127.1</i> 109.5	*133.7 128.8 111.1	<i>129.1</i> 111.0
Military. Government civilian. Supplements to wages and salaries. Proprietors' and rental income ³	4.6 .6 19.7	.3 4.9 .5 7.2	.4 7.8 2.1 14.7	1.9 8.3 2.6 20.8	20.7 12.8 4.2 34.1	7.8 12.9 5.6 41.8	3.9 13.6 5.3 46.0	4.3 13.3 5.7 46.4	3.9 13.4 5.7 44.6	3.7 13.5 5.1 44.4	3.6 14.0 5.0 48.6	3.5 14.2 74.9 50.6	14.5 4.9
Business and professional Farm Rental income of persons Corporate profits and inventory valua-	8.3 5.7 5.8	2.9 2.3 2.0	6.8 4.5 3.5	9.6 6.9 4.3	15.4 11.9 6.7	20.4 14.6 6.7	23.2 15.6 7.1	22.5 16.9 7.0	22.7 14.9 7.0	23.0 14.3 7.1	24.7 16.5 7.4	25.0 18.0 7.5	
tion adjustment Corporate profits before tax Corporate profits tax liability Corporate profits after tax	10.3 9.8 1.4 8.4	-2.0 .2 .5 4	5.8 6.5 1.5 5.0	14.6 17.2 7.8 9.4	24.0 24.3 13.5 10.8	16.8 21.8 9.0 12.8	24.7 29.8 11.7 18.1	21.8 28.9 11.4 17.5	25.2 28.8 11.3 17.5	24.3 29.1 11.4 17.7	27.5 <i>32.4</i> 12.7 19.7	*26.2 31.4 12.2 19.2	n.a.
Inventory valuation adjustment Net interest	.5 6.5	-2.1 5.0	7 4.2	-2.6 4.1	3 3.1	-5.0 3.4	-5.1 4.3	-7.1 4.1	-3.6 4.2	-4.8 4.4	-4.9 4.5	r -5.3 4.6	-2.5

r Revised. n.a. Not available. ¹ Less than 50 million dollars. ³ 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 1929-1940, and 1941, see also pp. 1105-1114 of the BULLETIN for September 1947; data subsequent to 1943 shown in that issue of the BULLETIN have since been revised.

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

[Estimates of the Department of Commerce. In billions of dollars] GROSS NATIONAL PRODUCT OR EXPENDITURE

			Aı	nnual to	otals			Season	ally adj	usted as	nual ra	ates by q	uarters
	1929	1929 1933 1939 1941 1944 1946 1947							1	947		19	48
								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	r 243 .8	248.2
Personal consumption expenditures Durable goods. Nondurable goods. Services. Gross private domestic investment New construction ¹ . Producers' durable equipment. Change in business inventories Net foreign investment Government purchases of goods and services Federal. War.	9.4 37.7 31.7 15.8 7.8 6.4 1.6 .8	46.3 3.5 22.3 20.6 1.3 1.1 1.8 -1.6 .2 8.0 2.0 2.0	67.5 6.7 35.3 25.5 9.0 4.0 4.6 .4 .9 13.1 5.2 1.3	9.8 44.0 28.5 17.2 5.7 7.7 3.9 1.1 24.7 <i>16.9</i> 13.8	6.9 67.5 37.0 6.4 2.3 5.4 -1.4 -2.1 96.5 89.0 88.6	16.2 87.5 43.6 26.5 8.9 12.8 4.8 4.7 30.8 20.8 21.2	164.8 21.0 96.5 47.3 30.0 11.7 17.8 8.9 28.0 15.6 16.9	158.1 19.6 92.5 46.0 32.6 10.8 16.6 5.2 8.8 26.9 15.6 17.7	164.2 21.1 96.3 46.7 26.4 10.3 17.9 -1.8 10.2 27.6 <i>15.7</i> 17.0	165.6 21.1 96.8 47.7 25.6 11.6 17.6 -3.5 8.4 28.3 <i>15.7</i> 16.6	171.1 22.1 100.2 48.8 35.4 14.0 18.9 2.5 8.2 29.0 15.5 16.3	r172.0 21.4 r101.0 49.6 r38.5 14.3 19.6 r4.6 3.9 29.4 16.0 17.3	22.3 102.4 50.4 37.2 14.3 20.6 2.3 3.9 32.1 <i>17.9</i>
Nonwar Less: Government sales ² State and local) 1.3 (^a) 7.2	(³) 5.9	3.9 (ð) 7.9	3.2 (³) 7.8	1.6 1.2 7.5	2.5 2.9 10.0	1.3 12.3	2.1 11.3	17.0 1.4 11.9	.9 12.6	.8 13.5	17.3 1.3 13.4	.7

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

				Wag	es and sal	aries							
	Per-		W	age and s	alary disb	ursements		Less em- ployee	Other	Pro- prietors'	Divi- dends and	Trans- fer	Non- agricul-
Year or month	sonal income	Total receipts ⁴	Total dis- burse- ments	Com- modity produc- ing in- dustries	Distrib- utive indus- tries	Service indus- tries	Gov- ern- ment	contri- butions for social insur- ance	labor income ⁵	and rental income ⁶	per- sonal interest income	pay- ments ⁷	tural income ^s
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1944 1944 1944 1945 1946 1947 1947 September November November November 1948 1948 1948 1948 1948 1947 November November 1948 1948 1948 1948 1948 1947 1948 1947 1948 1948 1948 1948 1948 1949 1949 1949 1949 1949 1949 1949 1949 1949 1947 1948 1947 1947 1947 1947 1948 1948 1948 1948 1947 1948 1949 1949 1949 1949 1949 1949 1949 19	85.1 76.2 64.8 49.3 46.6 53.2 59.9 68.4 74.0 68.3 72.6 78.3 95.3 122.2 149.4 149.5 170.3 178.1 195.2 192.4 193.2 192.4 193.2 200.0 201.4 200.4 200.4 200.4	50.0 45.7 38.7 30.1 28.7 33.4 45.4 42.3 45.1 42.3 45.1 42.3 45.1 48.9 60.9 80.5 103.5 114.8 80.5 109.8 115.2 109.8 119.4 120.1 119.6 119.4 120.5 125.5 127.4	50 2 45.9 38.9 30.3 28.8 33.5 41.8 45.6 42.8 45.6 61.7 105.3 117.1 117.5 111.7 5 111.7 122.2 121.7 121.4 122.2 121.7 121.4 122.9 124.7 127.3 129.4	21.5 18.5 14.3 9.8 12.0 13.5 15.8 18.4 19.7 27.5 39.1 48.9 50.3 45.8 46.1 54.6 54.0 53.6 54.0 53.6 54.4 55.4 55.4 55.4 55.2 59.2 59.3	$\begin{array}{c} 15.5\\ 14.4\\ 12.5\\ 9.8\\ 8.8\\ 9.9\\ 10.7\\ 11.8\\ 13.1\\ 12.6\\ 13.1\\ 12.6\\ 13.1\\ 12.6\\ 13.1\\ 12.6\\ 13.2\\ 14.2\\ 31.2\\ 35.0\\ 35.2\\ 35.4\\ 35.0\\ 35.2\\ 35.4\\ 35.0\\ 35.2\\ 35.4\\ 37.5\\ 37.8\\ 37.5\\ 37.5\\ 37.8\\ 37.5\\ 37$	8.2 7.7 5.8 5.8 5.8 5.8 6.9 6.7 6.9 7.3 6.9 7.8 6 9.5 10.5 11.5 15.3 15.2 15.2 15.2 15.2 15.2 15.2 15.2 15.4	5.0 5.2 5.3 5.2 6.1 6.5 7.9 7.5 8.2 8.5 10.2 16.1 26.9 33.5 5 20.7.4 17.4 17.4 17.4 17.6 17.6 17.6	.1 .1 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	.5 .5 .5 .4 .4 .4 .4 .4 .4 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5	$\begin{array}{c} 19.7\\ 15.7\\ 15.8\\ 7.4\\ 8.7\\ 12.1\\ 12.6\\ 14.0\\ 14.0\\ 14.3\\ 20.8\\ 32.1\\ 34.1\\ 34.1\\ 36.0\\ 41.8\\ 36.0\\ 41.8\\ 42.8\\ 45.3\\ 42.8\\ 45.3\\ 42.8\\ 45.0\\ 47.5\\ 1.3\\ 51.3\\ 52.4\\ 55.0\\ \end{array}$	13.3 12.6 11.1 9.1 8.6 8.6 10.1 10.3 8.7 9.2 9.4 9.9 9.7 9.2 9.9 9.7 10.0 10.6 11.4 13.5 15.6 15.4 15.6 15.4 15.6 15.4 15.6 15.4 16.2 16.5 16.5	1.5 1.5 2.7 2.1 2.1 2.2 2.4 2.4 2.8 3.0 3.1 3.1 3.1 3.2 3.0 3.6 6.2 11.4 11.7 10.5 21.2 12.0 10.8 10.9 11.1	76.8 70.0 60.1 43.0 49.5 53.4 66.5 62.1 66.3 71.5 86.1 108.7 134.3 159.4 174.9 172.4 172.9 173.1 187.4 172.4 172.9 173.1 187.4 179.7 181.4 184.7 184.5
February March April May June ^p	206.8 205.6 207.4 207.2 211.9	126.9 125.7 125.0 126.8 129.1	128.9 127.8 127.0 128.8 131.3	58.0 57.0 56.3 57.2 59.0	37.8 37.5 37.2 37.9 38.2	15.4 15.4 15.6 15.6 15.8	17.7 17.9 17.9 18.1 18.3	2.0 2.1 2.0 2.0 2.2	2.0 1.9 2.0 2.0 2.0	50.0 49.3 51.9 50.7 53.0	16.6 16.6 16.7 16.8 16.8	11.3 12.1 11.8 10.9 11.0	184.5 184.1 183.7 184.4 187.1

Preliminary. r Revised. ¹ Includes construction expenditures for crude petroleum and natural gas drilling.
 ² Consists of sales abroad and domestic sales of surplus consumption goods and materials. ³ Less than 50 million dollars
 ⁴ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.
 ⁴ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
 ⁴ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
 ⁷ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as

⁷ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
 ⁸ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations. NOTE.—Details may not add to totals because of rounding. Source.—Figures in this table are for the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-43, see National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce. For the detailed break-down 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]

		<u>, , , , , , , , , , , , , , , , , , , </u>					1		
	Total	l <u></u>	, Ir	stalment credi	t	·	Single-		
End of year or month	consumer credit ¹	Total instalment		Sale credit		Loans ²	payment loans ^a	Charge accounts	Service credit
		credit ¹	Total	Automobile	Other	Loans	Ioans•		
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 7,055 7,982 9,131 9,878 6,461 5,315 5,754 6,613 10,134 13,423	$\begin{array}{c} 3,961\\ 3,603\\ 4,437\\ 5,433\\ 5,903\\ 2,931\\ 1,938\\ 2,012\\ 2,340\\ 3,944\\ 6,189 \end{array}$	2,752 2,313 2,792 3,450 3,744 1,491 814 835 903 1,558 2,839	1,384 970 1,267 1,729 1,942 482 175 200 227 544 1,151	1,368 1,343 1,525 1,721 1,802 1,009 639 635 676 1,014 1,688	1,209 1,290 1,645 1,983 2,159 1,440 1,124 1,177 1,437 2,386 3,350	1,504 1,442 1,468 1,488 1,601 1,369 1,192 1,255 1,520 2,262 2,702	1,459 1,487 1,544 1,650 1,764 1,513 1,498 1,758 1,981 3,054 3,612	557 523 533 610 648 687 729 772 874 920
1947—June July September October November December	11,244 11,321 11,454 11,708 12,084 12,671 13,423	4,933 5,063 5,198 5,314 5,490 5,765 6,189	2,036 2,092 2,167 2,257 2,370 2,551 2,839	880 922 965 1,004 1,047 1,099 1,151	1,156 1,170 1,202 1,253 1,323 1,452 1,688	2,897 2,971 3,031 3,057 3,120 3,214 3,350	2,508 2,549 2,581 2,609 2,647 2,680 2,702	2,887 2,786 2,755 2,864 3,029 3,309 3,612	916 923 920 921 918 917 920
1948—January February. March. April. June ^p . July ^p .	13,096 r12,977 13,423 13,627 13,814 14,128 14,189	6,219 +6,283 6,533 6,769 6,958 7,144 7,328	2,818 2,835 2,986 3,137 3,258 3,366 3,477	1,202 1,254 1,367 1,468 1,536 1,602 1,691	1,616 1,581 1,619 1,669 1,722 1,764 1,786	3,401 r3,448 3,547 3,632 3,700 3,778 3,851	2,713 2,705 2,689 2,665 2,661 2,678 2,712	3,240 3,061 3,275 3,259 3,263 3,364 3,202	924 928 926 934 932 942 947

Preliminary. * Revised.
 * Revised. See footnotes 2 and 3.
 * Includes repair and modernization loans insured by Federal Housing Administration. Total loans include recent revisions of consumer instalment loans of commercial banks and credit unions, shown on pp. 933-937 of the BULLETIN for August 1948.
 * Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers). Includes recent revisions in single-payment loans shown on pp. 934-937 of the BULLETIN for August 1948.
 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]

Amounts outstanding Loans made by principal lending institutions													
			ł		utstandin period)	g		Loans m	ade by pi (du	rincipal lei Iring perio	nding inst d)	itutions	
Year or month	Total ¹	Com- mercial banks ¹²	Small loan com- panies	Indus- trial banks [‡]	Indus- trial loan com- panies ^s	Credit unions ¹	Miscel- laneous lenders	Insured repair and modern- ization loans ⁴	Com- mercial banks ¹²	Small loan com- panies	Indus- trial banks ³	Indus- trial loan com- panies ³	Credit unions ¹
1929	643	43	263	21	9	23	95			463	41	3	38
1933	466	29	246	12	:1	20	50	· · · · · · · · · ·	. 	322	20	2	32
1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1945. 1946. 1947. 1947. 1947. July. August. September. October	1,645 1,983 2,159 1,440 1,124 1,177 1,437 2,386 3,350 2,897 2,971 3,031 3,031 3,057 3,120	258 312 523 692 784 426 316 357 477 956 1,435 1,248 1,278 1,307 1,320 1,350	374 380 448 531 417 364 384 439 608 712 638 649 652 643 647	22 129 131 132 134 89 67 68 76 166 143 148 152 154 157	95 99 104 107 72 59 60 98 134 119 121 124 125 127	83 103 135 174 200 130 104 100 103 153 225 186 194 200 204 208	125 117 96 99 102 91 86 88 93 110 120 113 114 114 114	148 154 213 284 301 215 128 120 179 344 558 450 467 482 497 517	368 460 680 1,017 1,198 792 639 749 942 1,793 2,636 2227 213 216 228	662 664 827 912 975 784 869 956 1,251 1,454 117 123 113 107 121	40 238 261 255 255 182 151 155 166 231 310 26 29 25 27 28	176 194 198 203 146 128 139 151 210 282 24 23 24 23	150 176 237 344 236 201 198 199 286 428 37 38 36 35 39
November December	3,214 3,350	1,383 1,435	670 712	162 166	130 134	215 225	116 120	538 558	233 267	142 191	27 33	25 30	39 46
1948—January February March April May June ^p July ^p	3,632 3,700	1,462 r1,482 1,530 1,570 1,597 1,634 1,669	717 721 733 739 748 758 770	165 167 173 180 189 194 199	137 140 143 146 147 150 152	227 230 241 252 260 272 282	121 121 123 123 124 125 126	572 587 604 622 635 645 653	*248 221 *287 269 258 275 277	110 107 140 121 123 127 130	27 25 32 31 31 37 33	26 25 29 27 25 27 26	38 38 48 50 47 54 52

^p Preliminary. * Revised. ¹ Includes recent revisions shown on pp. 933-937 of the BULLETIN for August 1948.
 ³ 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 July amounted to 112 million dollars, and loans made during July were 13 million.
 ³ 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.
 ⁴ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

						-
End of year or month	Total, exclud- ing auto- mobile	Depart- ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All other retail stores
1929	1,197	160	583	265	56	133
1933	663	119	299	119	29	97
1937 1938 1939 1940 1941 1943 1943 1943 1944 1945 1945 1946 1947	1,368 1,343 1,525 1,721 1,802 1,009 639 635 676 1,014 1,688	314 302 377 439 466 252 172 172 183 198 337 650	469 485 536 599 619 391 271 269 283 366 528	307 266 273 302 313 130 29 13 14 28 52	68 70 93 110 120 77 66 70 74 123 192	210 220 246 271 284 159 101 100 107 160 266
1947						
June July August September. October November. December.	1,156 1,170 1,202 1,253 1,323 1,452 1,688	423 429 440 462 495 555 650	395 398 408 423 443 474 528	37 39 41 43 46 49 52	119 120 124 128 131 145 192	182 184 189 197 208 229 266
1948 January February March April May June ^p July ^p	1,616 1,581 1,619 1,669 1,722 1,764 1,786	632 624 653 680 703 720 732	502 492 497 511 528 541 545	52 52 54 60 65 68 72	176 164 160 155 155 157 156	254 249 255 263 271 278 281

Repair and mod-Automobile Other retail, Perretail sonal DUrinstal-Year or month Total chased erniza ment Pur-Direc and tion cash loans chased loans² ³ direct loans Outstanding at end of period: 1945..... 139 306 536 315 572 796 742 1,591 2,701 64 100 124 1946... 165 346 275 523 273 500 1947..... 1947—June. July. August. September... October. November... 2,192 2,273 2,348 2,416 2,499 2,588 274 286 298 313 439 407 711 361 456 470 477 407 424 433 444 383 408 438 711 724 739 744 758 769 322 337 492 513 536 462 465 483 486 December.... 2,701 346 523 500 796 January February March April May June^p July^p 72,787 r359 ***5**56 567 504 r801 1948r2,787 r2,825 r2,931 3,057 3,137 3,229 3,320 r373 402 r431 448 472 *506 *517 *538 555 572 807 819 7832 839 856 570 602 628 649 *569 *591 7628 646 668 691 661 679 502 582 866 Volume extended durolume extended dur-ing month: 1947--June..... July..... September.... October..... November... 96 79 73 78 406 82 125 129 120 121 126 124 149 59 62 58 66 68 69 70 44 42 45 55 54 43 47 396 375 401 423 421 84 79 81 86 94 103 89 91 December... 484115 134 118 153 143 137 150 98 89 116 -January..... February..... March..... 7456 398 504 521 70 766 89 92 81 87 118 90 102 36 35 44 52 48 52 44 1948-April. May..... June^p..... r122 +112 487 524 109 109 112 126 July^p..... 508 89 115 111 149

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

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

[250	mates	In minion	o donai	-51							
Year and month	Tatal	Retail ment	instal- paper ³	Repair and modern-	Personal instal-	Year or month	Total		instal- paper ³	Repair and modern-	Personal instal-
year and month	Total	Auto- mobile	Other	ization loans 23	cash	Year or month	Iotai	Auto- mobile	Other	ization loans ²³	ment cash loans
Outstanding at end of period:						Outstanding at end of period:					7
1945 1946 1947	104.1 162.7 233.5	13.8 27.5 50.0	9.8 17.8 30.2	17.2 28.3 43.3	63.3 89.1 110.0	1945 1946 1947	76.7 108.4 148.2	11.0 15.0 27.1	4.0 7.4 17.1	1.5 2.4 4.2	60.2 83.6 99.8
1947—June July August September. October November December	199.2 206.7 212.6 215.5 221.0 227.9 233.5	40.6 42.8 44.9 46.3 48.1 49.6 50.0	23.1 24.3 25.3 26.0 27.0 28.5 30.2	35.0 36.9 38.4 39.4 41.2 42.5 43.3	100.5 102.7 104.0 103.8 104.7 107.3 110.0	1947—June July September October November December	131.3 134.0 137.8 138.4 141.1 144.8 148.2	21.7 22.4 23.6 24.3 25.3 26.3 27.1	11.8 12.8 13.4 14.1 14.7 15.9 17.1	3.2 3.4 3.6 3.8 4.0 4.2 4.2	94.6 95.4 97.2 96.2 97.1 98.4 99.8
1948—January February March April May June ^p July ^p	231.8 234.6 242.3 253.3 265.1 271.6 277.6	49.0 50.3 53.4 56.8 59.0 61.4 64.3	31.0 31.4 32.8 35.7 38.0 40.1 42.0	43.5 44.0 44.8 46.7 48.3 48.8 49.1	108.3 108.9 111.3 114.1 119.8 121.3 122.2	1948—January February March April June ^p July ^p	161.8 163.1 166.0	28.0 28.7 29.9 31.1 31.9 33.3 34.9	17.7 18.0 19.0 20.1 20.5 21.2 21.0	4.2 4.2 4.3 4.4 4.5 4.5 4.5 4.5	101.8 103.7 105.0 106.2 106.2 107.0 108.0
Volume extended during month:						Volume extended during month:					
1947—June July August September. October November. December.	33.8 36.5 33.2 34.8 36.2 34.5 39.8	7.5 8.2 8.1 8.8 8.8 8.3 8.3 8.6	4.3 4.4 4.2 4.1 4.7 4.9 5.8	3.9 4.0 3.6 3.7 4.3 3.4 3.5	18.1 19.9 17.3 18.2 18.4 17.9 21.9	1947—June July August September. October November. December.	27.3 26.4 25.6 27.1 27.1 28.1 31.4	4.8 5.1 5.2 5.5 5.2 5.2 5.2	2.7 2.9 2.7 3.0 3.3 3.3 3.7	0.5 0.5 0.5 0.5 0.5 0.5 0.3	19.3 17.9 17.3 18.4 17.8 19.1 22.2
1948—January February March April May June ^p July ^p	33.7 31.5 41.9 42.0 40.8 44.2 41.3	8.6 8.0 11.2 11.3 10.1 10.5 11.2	4.6 4.4 6.0 6.4 6.8 7.4 6.9	2.7 2.8 3.7 4.4 4.2 3.4 3.1	17.8 16.3 21.0 19.9 19.7 22.9 20.1	1948—January February March April May June ^p July ^p	30.5 27.7 30.6	5.7 5.3 6.9 6.9 5.7 7.1 6.7	2.8 2.8 3.4 3.8 3.7 3.5 3.3	$\begin{array}{c} 0.3 \\ 0.3 \\ 0.4 \\ 0.4 \\ 0.4 \\ 0.4 \\ 0.5 \end{array}$	19.5 18.2 21.4 19.4 17.9 19.6 18.6

P Preliminary. r Revised. ¹ Includes recent revisions shown on pp. 933-937 of the BULLETIN for August 1948.
 ¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.
 ³ Includes both direct loans and paper purchased.

September 1948

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT¹ [Estimates. In millions of dollars]

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

		ntage c n precee month		Percentage change from corresponding month of preceding year				
	July 1948p	June 1948	May 1948	July 1948 <i>p</i>	June 1948	May 1948		
Net sales: Total Cash sales Credit sales:	-10 -13	$-2 \\ -3 \\ -3$	+4 +4 +4	+10 -15	+13 -9	+5 - 13		
Instalment Charge account	11 9	$-1 \\ -2$	+2 +2 +2	$^{+23}_{0}$	$^{+24}_{+4}$	$^{+16}_{+1}$		
Accounts receivable, end of month: Total Instalment	0 0	$^{+2}_{+2}$	$^{+4}_{+2}$	+44 +47	+48 +49	+43 +47		
Collections during month: Total Instalment	0 -3	$^{+1}_{+2}$	$^{+2}_{+1}$	+17 +21	+18 +27	+11 +14		
Inventories, end of month, at retail value	-2	-3	-3	+15	+16	+16		

		Instalmen	t accounts	3	Charge accounts
Year and month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Jewelry stores	Depart- ment stores
1947 June July August September October Dovember December	28	23 22 22 24 23 23 20	45 41 39 39 40 39 39	24 23 23 25 23 24 31	54 53 51 53 57 55 54
1948 January February March April May June July ^p	24 23 27 25 24 24 23	18 17 19 19 20 18	36 32 35 33 34 33 34 33	19 18 20 20 20 20 20 19	53 49 53 52 52 52 52 51

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

DEPARTMENT STORE SALES, AC	OUNTS RECEIVABLE, A	AND	COLLECTIONS
----------------------------	---------------------	-----	-------------

		Index nun	bers, with	out seasona	l adjustme	nt, 1941 ave	erage=100		Pe rcei	Percentage of total sales			
Year and month		Sales duri	ng month			receivable of month	Collections during month		Cash	Instal-	Charge-		
	Total	Cash	Instal- ment	Charge account	Instal- ment	Charge account	Instal- ment	Charge account	sales	ment sales	account sales		
1941 average 1942 average 1943 average 1943 average 1944 average 1945 average 1945 average 1945 average 1945 average 1945 average 1945 average	100 114 130 145 162 202 214	100 131 165 188 211 242 237	100 82 71 65 67 101 154	100 102 103 112 125 176 200	100 78 46 38 37 50 88	100 91 79 84 94 138 174	100 103 80 70 69 91 133	100 110 107 112 127 168 198	48 56 61 64 64 59 55	9 6 5 4 4 4 6	43 38 34 32 32 37 39		
1947—June July September October November December	195 161 174 217 235 266 373	218 184 196 236 251 285 408	124 115 132 157 180 224 282	182 143 157 208 226 253 351	82 83 84 87 95 111 136	165 146 145 166 181 204 263	122 125 123 138 147 152 170	193 190 162 167 203 214 235	55 57 56 54 53 53 54	6 6 6 7 7 7 7	39 37 38 40 40 40 39		
1948—January February March April June July ^p	174 168 226 213 218 217 173	189 177 235 220 228 228 187	142 142 196 191 186 178 160	164 162 222 208 213 211 159	127 124 129 131 134 136 139	205 181 190 192 193 193 168	174 160 177 171 172 176 169	299 217 207 211 r214 217 213	54 53 52 51 52 52 52 52 54	7 7 8 7 7 8	39 40 41 41 41 41 38		

ℙ Preliminary. r Revised.

P Preliminary.

Note .- Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1163.

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

	Chart	1948						Chart			1948		
	book page	July 28	Aug. 4	Aug. 11	Aug. 18	Aug. 25 ¹		book page	July 28	Aug. 4	Aug. 11	Aug. 18	Aug. 25 ¹
WEEKLY FIGURE RESERVES AND CURRE			(In billi	ions of a	iollars)		WEEKLY FIGURES ²			In u	nit indi	cated	
Reserve Bank credit, total U. S. Govt. securities, to Bills. Certificates. Notes. Bonds. Gold stock. Money in circulation. Treasury cash and deposit Member bank reserves. Required reserves. Excess reserves.	I	$\begin{array}{c} 21.72\\ 21.21\\ 7.73\\ 4.96\\ 1.95\\ 6.56\\ 23.67\\ 27.82\\ 3.15\\ 17.53\\ 16.78\\ .76\end{array}$	21.38 7.39 5.12 1.90 6.97 23.68 27.92 3.18 17.61	22.06 21.57 7.33 5.16 1.87 7.22 23.69 27.97 3.08 17.83 16.78 1.06	21.55 7.15 5.13 1.86 7.41 23.71 27.98 3.29	21.46 7.05 5.01 1.81 7.59 23.71 27.97 3.23 17.67	MONEY RATES, ETC Stock prices (1935-39 = 1 Total Railroad Public utility Volume of trading (mill. sh BUSINESS CONDITIO Wholesale prices: Indexes (1926 = 100):	00): 40 40 40 40 nares) 40	130 137 122 98 .90	129 135 122 98 .77	125 132 118 96 .79	127 134 118 97 .62	127 133 121 97 .57
Excess reserves (weekly a Total* New York City Chicago Reserve city banks Country banks*	.vg.): 5 5 5 5	.73 .02 (³) .19 .52	.90 .07 .01 .22 .60	.89 .01 .23 .65	₽.95 .05 .01 .24 ₽.65	p.80 .01 (³)	Total Farm products Other than farm and 1 Selected farm products Wheat (cents per bus Corn (cents per bush Cotton (cents per pos	73 loods. 73 shel). 78 ael) 78 and). 78	168.3 192.2 152.1 213.8 209.3 33.0	152.4 211.7 204.9	169.0 190.4 152.9 215.5 207.9 31.5	169.2 191.0 153.1 216.7 196.3 31.2	168.4 189.3 153.2 218.2 186.3 30.8
MEMBER BANKS IN LEADING All reporting banks:							Hogs (dollars per 100 pounds) Butter (cents per pou) 	29.70 77.1	30.43 77.3	29.63 78.6	30.64 72.2	30.23 72.8
Loans and investments, U. S. Govt. securities, t Bonds Notes Bills. Other securities. Demand deposits adjust U. S. Govt. deposits Loans total	18 18 18 18 18 18 18 20 ted. 16 16 16	25.93 4.42 2.47 2.04 4.35 46.84 1.34 23.86	$\begin{array}{r} 35.02\\ 25.89\\ 4.29\\ 2.54\\ 2.30\\ 4.34\\ 46.78\\ 1.39\\ 23.80\\ \end{array}$	$\begin{array}{r} 63.03\\ 34.66\\ 25.83\\ 4.21\\ 2.54\\ 2.08\\ 4.34\\ 46.71\\ 1.47\\ 24.03\end{array}$	$\begin{array}{r} 34.90\\ 25.81\\ 4.22\\ 2.55\\ 2.32\\ 4.41\\ 46.74\\ 1.52\\ 24.09 \end{array}$	34.70 25.78 4.18 2.55 2.19 4.42 47.06 1.38 24.12	Eggs (cents per dozen Production: Steel (% of capacity) Automobile (thous. can Paperboard (thou. tons Crude petroleum (thou bbls.) Electric power (mill. kw hrs.) Basic commodity prices	n) 78 80 s) 80) 81 s. 81 v. v. 82	42.3 93.1 113 179 5,455 5,352	43.8 94.2 109 178 5,505 5,319	45.0 94.9 112 184 5,507 5,318	46.3 95.0 113 186 5,521 5,391	46.5 95.9 109 184 5,529 5,478
Commercial Real estate For purchasing securi Total U. S. Govt, securitie Other securities.	20 ities: 20 es 20	14.49 3.86 1.73 .72 1.01 4.02		14.81 3.89 1.54 .59 .95 4.03	14.87 3.89 1.43 .47 .96 4.14	1.52 .59 .93	Total freight carloadings (thous. cars) Department store sales (1935-39 = 100)	83	322.1 894 235	321.4 879 261	*318.6 891 258	316.3 901 271	311.1 891 255
New York City banks: Loans and investments. U. S. Govt. securities, t	otal. 17	18.66 10.20	10.38	18.51 10.07	18.64 10.14	10.14					1948		
Bonds Certificates Notes.	19	7.91 .88 .52	7.87 .84 .53	7.84 .82 .49	7.81 .80 .49	.81					June	<u> </u>	July 1
Bills Demand deposits adjust U. S. Govt. deposits Interbank deposits Time deposits Loans. total Commercial For purchasing securi	17 17 17 17 17	.89 15.28 .36 3.94 1.59 7.31 5.19	15.29 .38 3.99 1.56 7.14	.92 15.23 .39 3.98 1.57 7.31 5.36	.40 3.98 1.54 7.33	15.40 .36 3.86 1.54 7.36	RESERVES AND CURR Reserve Bank credit Gold stock Money in circulation Treasury cash	ENCY 7 7 7	21. 23. 27. 1.	04 24 75 32	21.5 23.4 27.8 1.3	50 16 35 32	22.02 23.62 27.96 1.32
To brokers: On U. S. Govts. On other securiti To others All other. Banks outside New Yor Loans and investments. U. S. Govt. securities, to	es 21 21 21 k City:	.37 .24 1.21	.34 .24 1.16	44 50	.32 .23 1.30	.31 .23 1.26	Central reserve city bar Reserve city banks Country banks Required reserves:	.4, 7, 14 hks 14 15 15	5. 6. 4.	93	1,4 17,4 5,9 6,5 4,9	40 04 53	1.83 17.53 6.02 6.57 4.94
Certificates	otal., 17 19 19	18.02 3.54	24.64 18.02 3.44	24.59 17.99 3.38	24.77 18.01 3.42	24.56 18.01 3.37	Excess reserves:			35	16. 4.3	37	$\begin{array}{r}16.71\\4.37\end{array}$
Notes Bills Demand deposits adjust U. S. Govt. deposits Interbank deposits Time deposits Loans, total Commercial Real estate For purchasing secur All other	19 17 17 17 17 17 21 21 21 21 21	1.15 31.56 .98 6.09 13.32 16.54 9.30 3.70	1.16 31.48 1.01 6.26 13.34 16.66 9.37 3.71 .73	1.1731.481.086.3913.3316.729.463.72	1.28 31.52 1.12 6.33 13.33 16.76 9.50 3.72 .70	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	New York City Chicago Reserve city banks Country banks Money in circulation, tot Bills of \$50 and over \$10 and \$20 bills Coins, \$1, \$2, and \$5 bil ALL BANKS IN THE UNITH	5 5 5 9 9 9 9 9	27. 8. 14. 4.	56).).	58 32	.82 .02 (³) .57 27.87 8.56 14.82 4.49
MONEY RATES, ETC	2.		Per ce	eni per d	innum		Deposits and currency: Total Excluding U. S. Govt.		1		₽167.9	1	p168.70
U. S. Govt. securities: Bills (new issues) Certificates 3-5 years. 7-9 years. 15 years or more F. R. Bank discount rate. Commercial paper Bankers' acceptances	34, 35 34 34 34 35 35	1.59 1.99 2.44 1.25 1.38	1.10 1.61 2.03 2.45 1.25 1.38	$1.16 \\ 1.66 \\ 2.06$	1.16 1.66 2.05 2.45 1.50 1.50	1.17 1.67 2.05 2.45 1.50 1.50	deposits Demand deposits adjusted Time deposits adjusted. Currency outside banks. U. S. Govt. deposits ALL COMMERCIAL BA	d• 10 10 10 10 10	283. 257. 225. 22.	20 00 40 40	p165. p82. p57. p25. p2.	70 40 60 20	p166.30 p83.50 p57.30 p25.50 p2.40 p33.40
Corporate bonds: Aaa Baa High-grade (Treas. serie For footnotes see p. 1	36 36 s) 36	2.82	2.83 3.41	2.85 3.43	2.85 3.45	2.84	Loans and investments, t Loans ^e U. S. Govt. securities ^e	otal• 11 11 11	p114. p39. p65.	50 40 90	p113. p39. p64. p9.	90 90 80	p33.40 p114.80 p40.20 p65.30 p9.30

For footnotes see p. 1176.

September 1948

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS-Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *-Continued

	Chart book		1948			Chart book		1948	
	page	Мау	June	July 1		page	May	June	July
MONTHLY FIGURES—Cont MEMBER BANKS	•	In bi	lions of a	lollars	MONTHLY FIGURESCor	nt.	In bil	lions of d	ollars
All member banks: Loans and investments, total U. S. Govt. securities Demand deposits adjusted* Balances due to banks Balances due to banks Balances due from banks. Central reserve city banks: Loans and investments, total U. S. Govt. securities Other securities Demand deposits adjusted*	$ \begin{array}{r} 14 \\$	96.05 33.61 55.06 7.38 70.25 28.62 5.10 24.20 9.14 13.58 1.48	95.44 33.88 54.15 7.41 70.00 28.85 10.62 5.27 23.76 9.26 13.03 1.47 19.10	96.21 34.09 54.58 7.55 70.65 28.79 10.82 5.38 23.85 9.18 13.15 1.52 19.16	Marketable public issues—Cont. By earliest callable or due date: Within 1 year-Total outstandin Commercial bank and F. R Bank I-5 years—Total outstanding. Commercial bank and F. R Bank F. R. Bank J-10 years—Total outstanding.	g 31 31 31 31 31 31 31 31 31 31	49.40 31.51 14.46 46.41 33.33 2.72 10.27	49.87 32.09 15.26 46.12 33.27 2.64 10.46	49.08 •31.24 14.67 46.12 •33.31 2.65 10.46
Demand deposits adjusted [*] Balances due to banks. Reserve city banks: Loans and investments, total U.S. Govt. securities. Other securities. Demand deposits adjusted [*] Time deposits Balances due to banks Balances due tom banks	14 14 15 15 15 15 15 15	19.42 2.49 4.89 35.07 13.39 19.25 2.43 24.48 11.27 4.63 1.71	19.10 2.64 5.01 35.09 13.38 19.24 2.46 24.35 11.33 4.79 1.78	19.10 2.64 5.06 35.46 13.58 19.35 2.53 24.76 11.30 4.92 1.79	Bank F. R. Bank Over 10 years-Total outstandin Nonbank (unrestricted issues only), commercial bank, and F. R. Bank Commercial bank and F. R. Bank F. R. Bank	31 31 g 31 l 31 31 31	6.67 .50 54.81 8.91 7.59 2.98	6.75 .55 53.89 8.02 6.84 2.92	* 6.81 .54 53.89 * 8.60 * 7.39 3.46
Country banks: Loans and investments, total Loans U. S. Govt. securities Other securities. Demand deposits adjusted Time deposits Balances due from banks	15 15 15 15 15	36.79 11.09 22.22 3.48 26.35 14.86 3.21	36.59 11.23 21.88 3.48 26.55 14.88 3.30	36.90 11.33 22.07 3.50	MONEY RATES, ETC. U. S. Govt. securities: Bills (new issues)	35	Per co .997 1.09 2.42	ent per ar .998 1.09 2.41	.997 1.10 2.44
CONSUMER CREDIT* Consumer credit, total Single-payment loans Charge accounts Service credit Instalment credit, total Instalment sale credit, total Automobile Other	22 22, 23 23 23	13.81 2.66 3.26 .93 6.96 3.70 3.26 1.54 1.72	p14.13 p2.68 p3.36 p.94 p7.14 p3.78 p3.37 p1.60 p1.76	p14.19 p2.71 p3.20 p.95 p7.33 p3.85 p3.48 p1.69 p1.79	F. R. Bank discount rate Commercial paper. Bankers' acceptances Corporate bonds: Aaa Baa High-grade (Treas. series)	33, 35 35 35 33, 36 36	1.25 1.38 1.06 2.76 3.38 2.74	1.25 1.38 1.06 2.76 3.34 2.73	1.25 1.38 1.00 2.81 3.37 2.80
TREASURY FINANCE Cash income and outgo: Cash income Excess of cash income and outgo U. S. Govt. securities outstanding: Direct and guaranteed Bonds (marketable issues) Notes, certificates, and bills Savings bonds, savings notes, etc. Special issues Ownership of U. S. Govt, securities:	27 27 27 28 28 28 28	$\begin{array}{r} 3.33\\ 2.87\\ +.46\\ 250.03\\ 115.52\\ 45.20\\ 59.75\\ 29.32\\ \end{array}$	5.10 4.34 +.77 250.13 112.46 47.72 59.51 30.21	2.40 2.77 - 36	Stock prices (1935-39 = 100); Total Industrial Public utility Volume of trading (mill. shares) Brokers' balances (mill. dollars); Credit extended to customers	39 39 39 39 39 41 41	In u 130 137 123 99 1.98 615 258 619	135 143 126 101 1.41 619 283 576	ated 132 139 125 r100 1.17 608 288 577
Total: Commercial banks* Fed. agencies and trust funds F. R. Banks Individuals* Corporations* Insurance companies* Mutual savings banks* State and local govts.*. Marketable public issues: By class of security: Bills—Total outstanding Commercial bank and F. R. Bank F. R. Bank Certificates—Total outstanding	29 29 29 29 29 29 29 30	65.80 34.88 20.66 66.80 23.40 12.00 7.30 13.76 10.77 8.25	21.37 66.80 21.00 12.00 7.20 13.76 10.92 8.58	36.37 21.33 67.00 21.00 23.00 12.00 7.20 13.27 p10.34 7.56	BUSINESS CONDITIONS Personal income (annual rate, bill. dollars): * 4 Total salaries and wages Proprietors' income, dividends, and interest All other Labor force (mill. persons): * Total	52 52 52 52 52 53 53	207.2 126.8 67.5 12.9 61.7 60.4	r69.6 13.0 64.7 63.5	65.1 63.8
Certificates—Total outstanding Commercial bank and F. R. Bank Notes—Total outstanding Commercial bank and F. R. Bank F. R. Bank Bonds—Total outstanding Nonbank (unrestricted issues only), commercial bank, and F. R. Bank Commercial bank and F. R. Bank F. R. Bank	30 30 30 30 30 30 30	20.06 11.42 4.14 11.37 6.48 1.96 115.69 69.80 50.44 6.32	22.59 13.17 4.62 11.37 6.50 1.97 112.63 66.79 48.37 6.21	11.37 ^p 6.52 1.95 112.63	Employment Nonagricultural Employment in nonagricultural estab- lishments (mill. persons):* 4 Tota Manufacturing and mining Trade Government. Transportation and utilities Construction Hours and earnings at factories: Weekly earnings (cents)	53 53 54 54 54 54 54 54 55 55	1.8 58.7 50.8 44.7 17.0 9.7 5.6 4.0 2.0 *51.86 *130.2 *39.9	2.2 61.3 51.9 45.1 17.2 9.8 5.6 4.1 2.1 52.95 131.7 40.2	2.2 61.6 52.5 P45.2 P17.2 P9.8 P5.7 P4.1 P2.1 P53.06 P133.1 P39.9

For footnotes see p. 1176

FEDERAL RESERVE BULLETIN

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

	Chart		1948			Chart book		1948	
	book page	May	June	July 1		page	May	June	July 1
MONTHLY FIGURES—Con BUSINESS CONDITIONS—Cont		In 2	ınit india	ated	MONTHLY FIGURES—Con BUSINESS CONDITIONS—Cont.		In	unit ind	icated
Industrial production: 4 Total (1935-39 = 100)		r192	192	₽187	Prices paid and received by farmers (1910-14=100):				
Groups (points in total index): Durable manufactures Machinery and trans. equip	57 58	r83.7 r43.0	84.3 43.7	p83.1 p43.6	Paid Received Cash farm income (mill. dollars):	77 77	250 289	251 295	251 301
Iron and steel Nonferrous metals, lumber, and other durables	. 58 1	r22.8	22.8 17.8	p22.1	Total Livestock and products	79 79 79	r2,103 r1,463 r602	1,613	p2,609 p1,480 p1,129
Nondurable manufactures Textiles and leather	57 58	83.2 22.3	83.9 22.0 23.0	P80.4	Govt. payments		38	781 43	n.a.
Food, liquor, and tobacco Chemicals, petroleum, etc Paper and printing	. 58 . 58	22.5 23.1 r15.3	23.6 15.3	p22.4 p23.4 p14.5	INTERNATIONAL TRADE AND FINA	NCE			
Minerals Selected durable manufactures (1935-39 = 100):		24.6	24.2	₽23.3	Exports and imports (mill. dollars): Exports Excluding Lend-Lease exports	85	P1,103	P1,013	P1,022
Nonferrous metals Steel Cement	. 59	203 r235 187	194 236 190	^p 184 228 188	Excluding Lend-Lease exports Imports Excess of exports or imports ex-	85 85	p1,103 p549	p1,013 p616	p5.59
Lumber Transportation equipment	. 59	131 r218	129 129 223	p135 p235	cluding Lend-Lease exports Foreign exchange rates:	85	₽553	p398	₽4.64
Machinery Selected nondurable manufactures (1935-39 = 100):		272	276	P268	See p. 1197 of this BULLETIN Short-term foreign liabilities and assets reported by banks (bill. dollars):	86-87 3			
Apparel wool consumption Cotton consumption	. 60	191 147	184 140	115	Total liabilities Official Invested in U. S. Treasury bills	88 88	54.98 51.99	 	
Manufactured food products Paperboard	, 60	159 191 7109	163 187 107	^p 159 165	and certificates	88	5 .30		
Leather Industrial chemicals Rayon Sales and inventories (bill. dollars):	. 60	*436 304	449 309	^p 440 p310	Private Total assets		\$1.11	•••••	
Sales: Manufacturing—Durable	. 61	6.6	*7.2	6.4			1947	19	948
Nondurable Wholesale Retail—Durable	. 61	10.2 13.0 2.7	r10.7 13.6 2.9				Oct	Jan Mar.	Apr
Nondurable Inventories: ManufacturingDurable		8.0 13.8	7.9 13.8		QUARTERLY FIGURES		Dec.	Mar.	June
Nondurable Wholesale	. 61 . 61	15.7	15.9	16.1	TREASURY FINANCE		In bil	lions of	dollars
Construction contracts (3 mo. moving avg., mill. dollars), total 4 Residential	. 63	769 304	824 326	p870 p351	Budget receipts and expenditures:				
Other	. 63	465	498	p518	Total expenditures National defense	26	7.86 3.09	2.77	2.77
Total Public Private, total	. 64	309 7 303	316 11 304	324 12 312	Net receipts Internal revenue collections, total Individual income taxes	26	9.38 7.85 3.44	13.69	10.62 9.48 4.87
1- and 2-family dwellings Other	. 64	239 64	226 79	254 58	Corporate income taxes Misc. internal revenue	26	2.17	3.14	2.57
Value of construction activity (mill dollars), total ^e Nonresidential: ^e	•	1,455	1,605	1,719		20		1.00	
Public Private	. 65 . 65	334 531	372 595	394 645	MONEY RATES		Per c	ent per a	nnum
Residential: Public Private	. 65 . 65	5 585	5 633	5 675	Bank rates on customer loans: Total, 19 cities	33	2.22	2.46	2.54
Freight carloadings: ⁴ Total (1935-39 = 100) Groups (points in total index):	67	141	139	138	New York City Other Northern and Eastern cities.	37 37	1.82	2.09	2.10
Miscellaneous Coal	. 67 . 67	78.2 34.6	76.8 32.6	30.7		37	2.61	2.83	3.03
All other Department stores: Indexes (1935-39 = 100):4		28.6			BUSINESS FINANCE		In	unit indi	cated
Sales Stocks 296 stores:	. 68	310 *297	*312 *284	316 273	Corporate security issues:				
Sales (mill. dollars) Stocks (mill. dollars)	. 69	339 919	336 859	p275 p829	Total (bill. dollars)* New money, total (bill. dollars)*	42 42	2.22	1.61 1.40	
Outstanding orders (mill. dollars Stocks-sales ratio(months' supply Consumers' prices (1935-39=100):) 69 7) 69	339 2.7	462 2.6	^{p559} p3.0	Type of security (bill. dollars): Bonds Preferred stock	42 42	1.45		
All items Food	. 71	170.5 210.9	$171.7 \\ 214.1$	173.7 216.8	Use of proceeds (mill. dollars):	42	.30	.18	
Apparel Rent Wholesale prices (1926 = 100), total	. 71 . 71	197.5 116.7 163.9	117.0	117.3	Plant and equipment: All issuers	43	1,543		
Farm products	. 73 . 74	189.1	166.2 196.0 181.4	194.9	Railroad	43	981 87 472] 97	126
Other than farm and foods, total Textile products	. 73 . 74	149.1 150.2	149.6 149.6	151.1 148.9	Working capital: All issuers	43	325	555	
Hides and leather products Chemicals and allied products	. 74 . 75	7188.4 134.7	187.7 135.8	189.2 134.4	Public utility Railroad	43 43	24	5	2
Fuel and lighting materials Building materials Metals and metal products	. 75	132.6		199.4	Bonds (bill. dollars):		272		
Metals and metal products Miscellaneous	. 75	157.1					.82		

For footnotes see p. 1176

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS-Continued

BANK CREDIT, MONEY RATES, AND BUSINESS *-Continued

	Chart	1947	19	48		Chart	194	7	1948
	book page	Oct Dec.	Jan Mar.	Apr June		book page	June 30	Dec. 31	June 30
QUARTERLY FIGURES-Co	nt.	Inu	ınit indi	cated	CALL DATE FIGURES		In bil	lions of	dollars
BUSINESS FINANCE—Cont.				1	ALL MEMBER BANKS				
Corporate assets and liabilities (bill. dollars):	•			{	Holdings of U. S. Govt. securities:				
Current assets, total	44	114.9	115.3		Bonds	12	46.51	45.29	40.25
Cash	44	22.4	22.1		Notes	12 :	4.37	4.82	4.10
U. S. Govt. securities	44	13.5	13.2		Certificates		7.54	5.82	7.60
Inventories	44 44	41.7 35.6	43.0	.	Bills	12	.77	1.99	2.19
Current liabilities, total	44	54.0	52.9		Commercial	13	13.82	16.96	
Notes and accounts payable	44	34.1	32.6		Agricultural	13	.97	1.05	1.24
Federal income tax liabilities Net working capital	44 44	9.9 60.9	10.0		Real estate	13 13	6.24 4.00	7.13 4.66	
Plant and equipment expenditures	44	00.9	02.4	••••	Consumer For purchasing securities:	13	4.00	*.00	3.23
(bill, dollars):**					To brokers and dealers	13	1.51	. 81	1.17
All business	45	5.0	4.2	*4.7	To others	13	1.15	1.07	.96
Manufacturing and mining; rail- roads and utilities Manufacturing and mining	45	3.3	2.7	3.2	State and local govt. securities Other securities	13 13	3.98 2.97	4.20 3.11	4.44 3.00
Manufacturing and mining	45	2.5	-2.0	2.2	Other securities	15	2.91	5.11	3.00
Corporate profits, taxes, and dividends		2.0	2.0	2.2				. 1	
(annual rates, bill, dollars):*							1946		1947
Profits before taxes Profits after taxes (dividends and	46	32.4	31.4						
undistributed profits)	46	19.7	19.2		FIGURES FOR SELECTED D	ATES	Dec.		Dec.P
Undistributed profits Corporate profits after taxes (quar-	46	12.6	11.9	.					
Corporate profits after taxes (quar-							1 1.27	ions of d	
terly totals): All corporations (bill. dollars)•	47	4.9	4 8		LIQUID ASSET HOLDINGS.		11 0111	ions of a	ouars
Large corporations, total (bill. dol-		2.7	4.0		Individuals and business:				
lars)	47	1.3	1.3	1.4	Total holdings	24		1.5	236.8
Durable manufacturing (mill. dol-					Deposits and currency	24		3.3	146.7
lars) Nondurable manufacturing (mill	47	508	* 512	557	Savings and loan shares U. S. Govt. securities	24 24	7	8.4	9.5 80.6
dollars)	47	446	7461	471	Individuals:	24	•	<i>y</i> .0	00.0
Electric power and telephone (mill. dollars)					Total holdings	24		5.2	172.0
(mill. dollars)	47	199	229	204		24 24		1.5 8.1	104.7
Railroads (mill. dollars)	47	157	72	185	Savings and loan shares U. S. Govt. securities			5.6	58.1
			·		Corporations:				
		1947	19	48	Total holdings	24		8.9	38.4
					Deposits and currency U. S. Govt. securities	24 24		3.5	23.8 14.5
		Oct	Jan	Apr	Unincorporated businesses:	24		3.3	14.5
		Dec.	Mar.	June	Total holdings	24		7.4	26.4
			, ,		Deposits and currency	24	1	8.3	18.2
GROSS NATIONAL PRODUCT, ET	-		inual rations of a		U. S. Govt. securities	24		8.9	8.0
GROUD MATIONAL PRODUCT, EI	~.								
Conservation of any 1 of		242.2	-2/2 -	0.00-			1947	' I	1948
Gross national product ⁴ Govt. purchases of goods and serv-	48	243.8	7243 .8	248.2	OWNERSHIP OF DEMAND DEPOSI	TC 4			
_ ices.	48	29.0	29.4	32.1	SWIERSHIL OF DERAID DEPOSI		Feb. 2	26 J	an. 30¤
Personal consumption expenditures	48	171.1	r172.0	175.1					
Durable goods	49 49	$22.1 \\ 100.2$	21.4 101.0	22.3 102.4	Individuals, partnerships, and corportions, total	a- 25	5	7.8	82.4
Services	49	48.8	49.6	50.4	Nonfinancial:	23	,	1.0	02.4
Private domestic and foreign invest-					Total	25		7.2	39.8
ment	48	43.6	r42.4	41.1	Manufacturing and mining	23 1		6.0	17.3
Gross private domestic invest- ment:	•				Trade Public utilities	25		2.5	13.4 4.1
Producers' durable equipment.	50	18.9	19.6	20.6	Other	25		4.5	4.9
New construction	50	14.0	14.3	14.3	Financial:			1	
Change in business inventories.	50 50	2.5 8.2	74.6 3.9	2.3 3.9	Total	25 25		6.5 2.1	7.4
Net foreign investment Personal income, consumption, and	30	8.2	3.9	3.9	Insurance companies Other	25		4.5	4.7
saving:4					Individuals:				
Personal income	51	203.1	207.3	208.8	Total	25	2	8.9	30.1
Disposable income	51	180.9 171.1	7183.7 7172.0	187.3 175.1	Individuals excl. farmers Farmers	25 25		2.0	22.9 7.2
Consumption expenditures									
Consumption expenditures Net personal saving	51 51	9.7	112.0	12.2	Nonprofit assns. and other	25		5.2	5.1

Estimated. Preliminary. r Revised. Corrected. n.a. Not available.
For charts on pp. 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.
Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
Less than 5 million dollars.
Adjusted for seasonal variation.
As of Apr. 30, 1948.
Estimates for July-Sept. 1948 quarter are (in billions of dollars): All business, 4.6; manufacturing and mining, railroads and utilities, 3.1; manufacturing and mining. 2.0.
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.

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

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

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

	Chart		1948			Chart		1948	
	book page ¹	May	June	Julyp		book page ¹	May	June*	July 9
		In mi	lions of a	iollars			In mü	llions of a	iollars
Consumer credit outstanding, total. ² Instalment credit, total ³ Instalment loans ³ Charge accounts Service credit Consumer credit outstanding, cumu- lative totals: ³ Instalment credit ³ Charge accounts Single-payment loans ³ Service credit Charge accounts Single-payment loans ⁴ Service credit Consumer instalment sale credit out- standing, cumulative totals: ³ Automobile dealers	4 4 4	13,814 6,958 3,700 3,258 3,263 2,661 932 13,814 6,856 3,593 932 3,258	7,144 3,778 3,366 2,678 942 14,128 6,984 3,620 942	7,328 3,851 3,477 3,202 2,712 947 14,189 6,861 3,659 947	Furniture and household appli- ance stores	6 6 6 8 8 8 8 8 8 8	1,722 1,129 426 3,700 1,914 1,166 906 635	435 3,778 1,950	437 3,851 1,983 1,213 931

Preliminary. ¹Annual figures for charts on pp. 9-19, inclusive, are published as they become available.
 ² Includes revisions shown on pp. 933-937 of the BULLETIN for August 1948.
 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.

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

	Cot	ton	Co	orn	Winter	wheat	Spring wheat		
Federal Reserve district	Production 1947 ¹	Estimate Aug. 1, 1948	Production 1947	Estimate Aug. 1, 1948	Production 1947	Estimate Aug. 1, 1948	Production 1947	Estimate Aug. 1, 1948	
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1,121 2,185 23,210		$\begin{array}{r} 6,906\\ 24,385\\ 51,515\\ 181,524\\ 164,313\\ 167,485\\ 885,728\\ 301,354\\ 311,826\\ 242,282\\ 57,398\\ 6,236\\ \end{array}$	$\begin{array}{r} 6,656\\ 31,880\\ 57,436\\ 255,236\\ 174,878\\ 179,111\\ 1,443,953\\ 445,145\\ 425,616\\ 420,033\\ 59,870\\ 6,549\end{array}$	$\begin{array}{c} 10,448\\ 20,086\\ 54,840\\ 30,684\\ 8,203\\ 70,492\\ 51,610\\ 32,194\\ 552,571\\ 127,459\\ 109,383\end{array}$	13,309 16,056 63,892 27,135 87,057 71,707 44,555 457,254 457,254 136,992		100 1,703 17 257,918 4,630 139 38,401	
Total	11,851	15,169	2,400,952	3,506,363	1,067,970	981,415	296,949	302,908	
	Oats			· · · · · · · · · · · · · · · · · · ·					
	Oa	ats	Tam	e hay	Tob	acco	White 1	potatoes	
Federal Reserve district	Or Production 1947	ats Estimate Aug. 1, 1948	Tam Production 1947	e hay Estimate Aug. 1, 1948	Tob Production 1947	acco Estimate Aug. 1, 1948	White p Production 1947	Estimate Aug. 1, 1948	
Federal Reserve district	Production	Estimate	Production	Estimate	Production	Estimate	Production	Estimate	
Federal Reserve district Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	Production 1947	Estimate Aug. 1, 1948	Production 1947	Estimate Aug. 1, 1948	Production 1947	Estimate Aug. 1, 1948	Production 1947	Estimate Aug. 1, 1948	

As revised in August 1948.
 Includes 10,000 bales grown in miscellaneous territory.
 Includes 15,000 bales grown in miscellaneous territory.

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

		s, branches			On p	ar list			Not on	par list
Federal Reserve		s on which re drawn	To	otal	Me	mber	Nonn	nember		nember)
district or State	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total: Dec. 31, 1945 Dec. 31, 1946 Dec. 31, 1947 July 31, 1948p	14,002 14,043 14,078 14,084	3,947 3,981 4,148 4,248	11,869 11,957 12.037 12,070	3,616 3,654 3.823 3,931	6,877 6,894 6,917 6,913	2,909 2,913 3,051 3,129	4,992 5,063 5,120 5,157	707 741 772 802	2,133 2,086 2,041 2,014	331 327 325 317
By districts and by States July 31, 1948 ^p								-		
District										
Boston New York Philadelphia Cleveland	496 914 843 1,141	298 848 137 258	496 914 843 1,141	298 848 137 258	336 787 646 709	219 785 100 222	160 127 197 432	79 63 37 36	· · · · · · · · · · · · · · · · · · ·	
Richmond Atlanta Chicago St. Louis	1,013 1,174 2,488 1,470	444 166 573 132	800 552 2,434 1,126	325 130 548 72	479 345 1,000 494	210 113 224 39	321 207 1,434 632	115 17 324 33	213 622 54 344	119 36 25 60
Minneapolis Kansas City Dallas San Francisco	1,750 1,013	111 9 40 1,232	621 1,741 903 499	43 9 31 1,232	476 758 616 267	26 6 20 1,165	145 983 287 232	17 3 11 67	658 9 110 4	68 9
State										
Alabama. Arizona. Arkansas. California. Colorado.	10 229 193	22 41 19 909 1	114 10 104 193 142	22 41 5 909 1	88 5 66 114 92	22 31 1 866 1	26 5 38 79 50	10 4 43	108 125	 14
Connecticut Delaware District of Columbia Florida Georgia	39 19 178	26 14 39 2 31	115 39 10 117 99	26 14 39 2 27	65 17 16 73 65	13 4 36 2 26	50 22 3 44 34	13 10 3	61 289	4
Idaho Illinois Indiana Iowa Kansas	880 487 665	45 3 94 162	49 878 487 665 606	45 3 94 162	26 502 237 163 214	43 3 38	23 376 250 502 392	2 56 162	2 2 2	· · · · · · · · · · · · · · · · · · ·
Kentucky Louisiana Maine Maryland Massachusetts	161 63 166	39 64 69 103 159	383 58 63 166 184	39 41 69 103 159	112 46 38 78 147	25 36 37 68 144	271 12 25 88 37	14 5 32 35 15	103 	23
Michigan Minnesota Mississippi Missouri Montana	679 206 596	212 6 56	443 263 40 529 112	212 6 8	230 206 32 180 84	163 6 1	213 57 8 349 28	49 7 	416 166 67	48
Nebraska Nevada New Hampshire New Jersey New Mexico	8	2 18 2 138 11	410 8 74 338 48	2 18 2 138 11	144 6 52 290 33	2 17 1 123 2	266 2 22 48 15	1 1 15 9	· · · · · · · · · · · · · · · · · · ·	
New York North Carolina North Dakota Ohio Oklahoma		723 177 24 197 1	648 92 61 666 376	723 61 6 197 1	567 54 42 424 224	672 34 171 1	81 38 19 242 152	51 27 6 26	116 89 8	116 18
Oregon Pennsylvania Rhode Island South Carolina South Dakota	70 988 19 149 170	86 154 41 34 47	70 988 19 60 70	86 154 41 32 22	33 756 11 32 63	80 129 29 27 20	37 232 8 28 7	6 25 12 5 2	89 100	2 25
Tennessee Texas Utah Vermont Virginia	. 69	75 4 22 11 91	199 835 55 69 309	59 4 22 11 90	81 566 31 40 203	47 4 20 2 45	118 269 24 29 106	12 2 9 45	95 59 6	16 i
Washington West Virginia Wisconsin Wyoming	182 553	123 151	116 180 446 55	123 101	53 109 163 40	116 21	63 71 283 15	7 	4 2 107	50

Preliminary.
 Excludes mutual savings banks, on a few of which some checks are drawn.
 Excludes mutual savings banks, on a few of which some checks are received, checks paid, or money lent, including "banking facilities" 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.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

		С	ommercia		k savings ist compar		nondepos	it		savings
	All banks		М	ember bar	ıks	Non	member b	anks	Da	nks
		Total	Total 1	Na- tional	State member ¹	Total	In- sured ²	Non- insured ²	In- sured 1	Non- insured
Banks (Head Offices)										
Dec. 31, 1933 Dec. 31, 1934 Dec. 31, 1941 Dec. 31, 1945 Dec. 31, 1945 Dec. 31, 1946 Dec. 31, 1947 ³ r. June 30, 1948	15,029 16,063 14,825 14,553 14,585 14,714 14,719	14,450 15,484 14,277 14,011 14,044 14,181 14,187	$\begin{array}{c} 6,011\\ 6,442\\ 6,619\\ 6,884\\ 6,900\\ 6,923\\ 6,925\\ \end{array}$	5,154 5,462 5,117 5,017 5,007 5,005 4,998	857 980 1,502 1,867 1,893 1,918 1,927	8,439 9,042 7,661 7,130 7,147 7,261 7,265	$\begin{array}{r} 8,4\\7,699\\6,810\\6,416\\6,457\\6,478\\6,493\end{array}$	39 1,343 851 714 690 783 772	68 52 192 191 194 193	79 511 496 350 350 339 339
Branches and Additional Offices 4										
Dec. 31, 1933. Dec. 31, 1934. Dec. 31, 1941. Dec. 31, 1945. Dec. 31, 1945. Dec. 31, 1946. Dec. 31, 1947. June 30, 1948.	2,911 3,133 3,699 4,090 4,138 4,332 4,426	2,786 3,007 3,564 3,947 3,981 4,161 4,247	2,081 2,224 2,580 2,909 2,913 3,051 ·3,116	1,121 1,243 1,565 1,811 1,781 1,870 1,907	960 981 1,015 1,098 1,132 1,181 1,209	705 783 984 1,038 1,068 1,110 1,131	7/ 5 7. 932 981 1,006 1,043 1,065	05 83 57 62 67 66		25 26 103 42 42 47 49
Bank Changes Jan. 1-June 30, 1948										
New banks 6 Consolidations and absorptions: Banks converted into branches		+43	+7	+5	+2	+36	+24	+12		
Other	-11	$ \begin{array}{r} -21 \\ -10 \\ -5 \\ -1 \end{array} $	$\begin{array}{c} -12 \\ -6 \\ \cdots \\ \cdots \\ \end{array}$	$\begin{vmatrix} -6 \\ -6 \\ \cdots \\ $	-6	$ \begin{array}{r} -9 \\ -4 \\ -5 \\ -1 \end{array} $	$\begin{vmatrix} -8\\ -3\\ -3\\ \cdots \cdots \end{vmatrix}$	$ \begin{array}{c} -1 \\ -1 \\ -2 \\ -1 \end{array} $	1 	
National into State State into national			-1 +1	-1 +1		$^{+1}_{-1}$	$+1 \\ -1$			
Federal Reserve membership: ⁸ Admissions of State banks Withdrawals of State banks			$+15 \\ -2$		$+15 \\ -2$	$^{-15}_{+2}$	-14 + 2	-1		
Federal deposit insurance: Admissions of State banks Withdrawals of State banks							+17	-17		
Net increase or decrease	+5	+6	+2	-7	+9	+4	+15	-11	-1	
Number of banks, June 30, 1948	14,719	14,187	6,925	4,998	1,927	7,265	6,493	772	193	339
Branch and Additional Office Changes Jan. 1-June 30, 1948										
De novo branches Banks converted into branches Branches and offices discontinued Inter-class branch changes:		+77 +21 -12	+53 +18 -9	+33 +9 -5	+20 +9 -4	+24 +3 -3	+21 +3 -3	+3	+6	+2
Nonmember to State member Noninsured to insured		•••••	+3		+3	-3	$\begin{vmatrix} -3 \\ +4 \end{vmatrix}$	-4	 	
Net increase or decrease	+94	+86	+65	+37	+28	+21	+22	-1	+6	+2
Number on June 30, 1948: Branches Banking facilities at military reservations.	4,354 72	4,175 72	3,049 67	1,853 54	1,196 13	1,126 5	1,060 5	<u>66</u>	130	49

^r Revised. ¹ The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all reporting banks." ² Federal deposit insurance did not become operative until Jan. 1, 1934. ³ As of June 30, 1947, the series was revised to conform (except that it excludes possessions) with the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches

branches.

branches.
⁴ Covers all branches and other additional offices at which deposits are received, checks paid, or money lent. Offices at military reservations (shown separately below) consist mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government. Three of these banking facilities are in each case operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one banking office only.
⁶ Separate figures not available for branches of insured and noninsured banks.
⁶ Exclusive of new banks organized to succeed operating banks.
⁷ Exclusive of inductions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."
⁹ Sectusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "inter-class bank changes."
⁹ Bach futures — See Banhing and Morelary Statistics. Tables 1 and 14, pp. 16-17 and 52, 53, and description text, op. 12, 14

Back figures .- See Banking and Monetary Statistics, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Reported gold reserves of central banks and governments	1182
Gold production	1183
Gold movements	1183
International capital transactions of the United States	1184–1189
International Monetary Fund and Bank	1190
Central banks	1190–1194
Money rates in foreign countries	1195
Commercial banks	1196
Foreign exchange rates	1197
Price movements:	
Wholesale prices	1198
Retail food prices and cost of living.	1199
Security prices	1199

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 en 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.

September 1948

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In	millions	of	dollars]	
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End of month	United States	Ar- gen- tina ¹	Bel- gium	Brazil	Canada	Chile	Co- lombia	Cuba	Czecho- slo- vakia	Den- mark	Egypt	France	Ger- many	Greece	Hun- gary
1939—Dec 1940—Dec 1941—Dec 1943—Dec 1943—Dec 1944—Dec 1945—Dec 1946—Dec 1946—Dec 1947—Aug Sept	22,726 21,938 20,619 20,065 20,529 21,766 21,955	474 416 497 614 838 992 1,197 1,072 491 451	609 734 735 734 735 734 735 734 735 735 649 650	40 51 70 115 254 329 354 354 354 354	214 27 5 6 5 2361 2543 7 8	30 30 31 36 54 79 82 65 45 45	21 17 16 25 59 92 127 145 88 89	1 1 16 46 111 191 226 279	56 58 61 61 61 61 61 61 	53 52 44 44 44 38 38 38 32 32	55 52 52 52 52 52 52 52 52 52 53 53 53	2,709 2,000 2,000 2,000 1,777 1,090 796 544 444	29 29 29 29 29 29 29 29 29	28 28 28 28 28 28 28 28	24 24 24 24 24 24 24 24 24 24 30 33
Oct Nov Dec 1948—Jan Feb Mar May	22,294 22,614 22,754 22,935 23,036 23,137 23,169 23,304	367 323 322 313 296 266 229 214 202	599 593 597 593 578 591 606 615 615	354 354 354 354 354 354 354 354 354 354	6 7 294 7 7 7 7 8 9	45 45 45 45 45 45 45 45	83 84 83 84 85 86 81	279 279 279 279 279 279 279 279 279		32 32 32 32 32 32 32 32 32 32 32	53 53 53 53 53 53 53 53 53 53	444 548 548 548 548 548 548 548			33 33 34 34 34 34 34 34 34
June July	23,532		622 637		9	46 						548 548		•••••	34 34
End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Poland	Portu- gal ⁸	Ruma- nia	South Africa	Spain
1939—Dec 1940—Dec 1941—Dec 1942—Dec 1943—Dec 1944—Dec 1945—Dec 1946—Dec 1946—Dec 1946—Dec	274 274 274 274 274 274 274 274 274 274	26 26 34 92 128 131 127 127 127 127	144 120 124 141 118 24 28 28 28 28 28	164 164 5 164	90 140 235 4 216 	32 47 47 39 203 222 294 181 99 100 100	692 617 575 506 500 270 265 190 190 191	23 23 23 23 23 23 23 23 23 23 23 23 23	81 75 58 80 91 77 73 73 73	20 20 21 25 31 32 28 24 20	4 84	245 205 203 200	152 158 182 203 260 267 269	249 367 366 634 706 814 914 939 775 805 804	42 42 91 105 110 111 111 111 111
Nov Dec 1948—Jan Feb Mar Apr June June	274 274 274 274 274 274 274 274 274 274	127 127 127 127 127 127 127	28 28 28 28 28 28 28 28 			100 100 96 86 87 86 78 71 43	223 231 220 209 193 182 183 183 183	23 23 23 23 23 23 23 23 23 23	72 72 70 69 66 66 66 66 66	20 20 20 20 20 20 20 20 20		195 193 189 189 184 181 179	P215 P215 P215 215 216 216 217	796 762 764 448 438 446 388 373	111 111 111 111 111 111 111 111
End of month	Swe- den	Switz- er- land ⁶	Tur- key	United King- dom	Uru- guay	Vene- zuela	Yugo- slavia	B.I.S.	Other coun- tries ⁷	Gove	rnment		erves ¹ n s figures		ded in
1939—Dec 1940—Dec 1941—Dec 1942—Dec 1943—Dec 1943—Dec 1944—Dec 1945—Dec 1945—Dec 1946—Dec 1946—Dec 1946—Jan Nov Dec 1948—Jan Mar Mar July July	93 101 101 105 104 101 104 101 97 96 93 85 	$\begin{array}{c} 549\\ 502\\ 665\\ 824\\ {}^6965\\ 1,158\\ 1,342\\ 1,373\\ 1,386\\ 1,373\\ 1,375\\ 1,375\\ 1,353\\ 1,352\\ 1,351\\ 1,351\\ 1,345\end{array}$	29 88 92 114 161 221 241 241 241 241 241 241 174 169 169 170 170 170 170 171 171 171 168 168 164	81 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	68 90 100 89 121 157 195 200 183 183 175 175 175 175 175 200 200 200 200 200 203 203 203	52 29 41 68 89 130 202 215 215 215 215 215 215 215 215 215 230 240 243 263 263 263 304	59 82 483	7 12 21 45 37 39 32 26 29 28 30 30 30 30 30 30 31 31	178 170 166 185 2245 247 240 240 240 240 240 240 240 240 240 240	1938	f month -Dec Aug Dec Sept Dec Dec Dec Sept Dec Sept Dec Sept Dec Mar.	156 48 24 25 12 43 12 18 71 113 177 163 151 129 114	king-dom \$ 759 \$ 876 \$ 292 \$ 151 \$ 2,354 \$ 2,354 \$ 2,354 \$ 2,354 \$ 2,354 \$ 2,354 \$ 2,354 \$ 2,355 \$ 2,354 \$ 2,355 \$ 2,382 \$ 2,341 \$ 2,035 \$ 2,341 \$ 2,035	France 331 460 4293 214 457	Bel- gium 44 17 17 17 17 17 17 17 17 17
P Preliminary	ollor vol	ues deris	red by c	onvertin	a aold ai	home	in amou	nte un te	1 224 4	1948	Mar	79	\$2,200		

Preliminary.
 Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.
 On May I, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance, except for December 1945, December 1946, December 1947 when gold holdings of Foreign Exchange Control Board are the december 1946.

December 1940, December 1940, December 1947 when gou houngs of Foreign Exchange Control Board are included also.
 Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.
 Figures relate to last official report dates for the respective countries, as follows: Java-Jan. 31, 1942; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.
 Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately

rately. ⁹ Beginning December 1943, includes gold holdings of Swiss Government. ⁷ For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7. ⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

NOTE.—For gold holdings of International Fund and Bank, see p. 1190 For back figures, see Banking and Monetary Statistics, Tables 156-160, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

Nore.—For details regarding special internai gold transfers affecting the British and French institutions, see p. 1190, footnote 4, and p. 1191, footnote 6. For available back figures see *Banking and Monetary Statistics*, p. 526, and BULLETLN for November 1947, p. 1433; June 1947, p. 755; February 1945, p. 109.

FEDERAL RESERVE BULLETIN

GOLD PRODUCTION

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

	Estimated world						Producti	on report	ted mont	hly				
Vear or	production	Total		Afr	ica			Nor	th and Se	outh Am	erica		Ot	her
month	outside U.S.S.R.1	reported monthly	South Africa	Rho- desia		Belgian Congo ³	United States ⁴	Can- ada	Mex- ico	Colom- bia	Chile	Nica ragua	Austra- lia•	India
				\$1 :	=15%/21 8	rains of 1	old 9/10 f	ine; i. e.,	an ounce	of fine g	old = \$35			
1938 1939	1,142,400				24,670	16,564	178,143	165,379	32,306					11,284
1939		1,031,214 1,106,447		28,009 29,155			196,391 210,109							
1941	1,265,600	1,110,379	504,268	27,765	32,414	19,571	209,175	187,081	27,969	22,961	9,259	7,525	52,384	10,008
1942 1943	1,130,115 880,495		494,439 448,153	$26,641 \\ 23,009$			130,963	169,446 127,796			6,409 6,081	8,623 7,715		9,111 8,828
1944	794,080		429.787					102,302	17,793	19,789 19,374	7.131	7,865	22,990	6,577
1945	745,430		427,862							17,734	6,282	6,985	23,002	5,893
1946 1947	762,195	696,998 705,447	392,004	19,061 18,296				99,139 107,432	14,703	$15,301 \\ 13,406$	8,068 5,908	6,357 7,403	28,857 32,807	4,612 6,055
1947-June			33,984	1,498		980		9,418	973	1,065	553	520	2,830	490
		$64,148 \\ 61,616$		1,554	1,855	980 910			1,525	1,112	513	636 684	4,003	560 490
	· · · · · · · · · · · · ·	60,833		1,541		805	6,580 6,526	9,131 8,668	1,360 1,389	1,079 1,044	410 530	658	2,701 2,696	
Oct		60,644		1,540	35	840		9,057	922	915	424	679	2,720	
				1,513	1,225	770 770		8,826 9,614	2.491 778	945 680	383 529	742 672	2,639 2,808	
1948-Jan		60,387	34,775	1,504	1,890	910	6,042	9,568	658	1,124	369	648	2,442	455
Feb Mar	· · · · · · · · · · · · ·	$57,220 \\ 60,870$		1,442	1,820 1,820	840 910		$9,156 \\ 10.070$	$1,367 \\ 1,166$	1,302 809	288 474	682 634	1,954 2,275	
				1,477	1,855	945	5,650	10,012		713	494	652		525
			34,368	1,539	1,855	910							••••	525
june			33,941		• • • • • • •	980	5,719		· · · · · · · ·	• • • • • • •		592		

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage c hanges irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million. ¹ Estimates of United States Bureau of Mines. ² Beginning 1942, figures reported by American Bureau of Metal Statistics. ⁴ Includes Philippine production received in United States through 1945. Annual figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1947 having been revised by subtracting from each monthly figure \$452,705 so that aggregate for the year is equal to the annual estimate compiled by the United States Mint. ⁶ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production. ⁶ Beginning 1946, subject to revision. ⁷ Monthly figures reported by the American Bureau of Metal Statistics. NORE—For explanation of table and sources, see BULLETIN for June 1948, p. 731; February 1939, p. 151; July 1938, p. 621; June 1938.

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

GOLD MOVEMENTS UNITED STATES

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

						Ne	t imports f	rom or ne	t exports	(–) to:					
Year or month	Total net imports	United King- dom	France	Bel- gium	Neth- er- lands	Swe- den	Canada	Argen- tina	Mexico	Other Latin Ameri- can Re- publics		Aus- tralia	South Africa	India	All other coun- tries
1942 1943 1944 1945 1946 1947	68,938 -845,392 -106,250 311,494	88 -695,483 160 458					46,210 53,148 344.130	-10,817 -50,268 -5 -134,002	-3,287 -109,695 15,094 3,591	-41,743 -403	 103 -156		307 3,572 357 118,550		-8,731
1947 July Sept Oct Nov Dec	111,657 109,600 450,830 265,700	2 -5 245,712 142,821	22,515 140,568	· · · · · · · · · · · · · · · · · · ·		13,903 14,088	2,220 499 552 63,697	90,463 23,444 48,190 56,849	330 242 152 103	-94 1,286 1,073 1,434	-1,543 -286 -56 -252	28 40 19	16,042 37,760 21	· · · · · · · ·	4 4,221 4 10,215 4 490
1948 Jan Feb Mar May June June July ^p	159,388 99,943 234,156 151,326 177,741	104,264 20,274 167,906 157,131 177,829		31,301 61,931 20,023	6.132 5,523 26		$ \begin{array}{r} 289 \\ -19,660 \\ -10,693 \\ -29,635 \\ -12,031 \end{array} $	29,998 4,145	211 271 242 161 198	1,102 2,673 4,872 6-24,092 7-27,736	-289 -1,279 -208 -228 -144	6 97	23,674 40,888 22,756 39,331 40,764		5-6,871 -1,106 -1,167

P Preliminary

Preliminary.
 Includes \$133,980,000 to China and \$509,000 from other countries.
 Includes \$133,728,000 from U. S. S. R., \$55,760,000 to China, and \$3,949,000 from other countries.
 Includes \$27,885,000 from U. S. S. R., \$14,000,000 to China, and \$14,223,000 to other countries.
 Includes \$4,491,000 to U.S. S. R., as follows: July \$5,626,000; August \$5,627,000; September, \$11,287,000; October, \$5,346,000.
 Includes \$30,052,000 to Venezuela.
 Includes \$29,998,000 to Venezuela.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.--TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935.	Total		e in foreign b funds in U. S.		Increase in funds of in- ternational	Decrease in U. S. banking	Foreign securities: Return	Domestic securities: Inflow of	Inflow in brokerage
through—		Total	Official ¹	Other	institutions in U. S.	funds abroad	of U. S. funds	foreign funds	balances
1935—Dec. (Jan. 1, 1936).	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939).	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2	• • • • • • • • • • • • • • • • • • •	550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5		607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3		618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).	5,112.8	2,522.4	634.1	1,888.3		650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9	· · · · · · · · · · · · · · · · · · ·	631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8		684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5		773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).	5,807.9	3,239.3	1,281.1	1,958.3		775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0	· · · · · · · · · · · · · · · · · · ·	767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2		818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7		805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0		819.7	849.6	624.9	104.3
June 30 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
(943Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3		898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2		896.9	806.8	687.9	112.1
Sept. 30	6,918.7	4,278.0	2,338.3	1,939.7		888.6	929.3	708.1	114.8
Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
(944—Mar. 31	7,611.9	5,034.4	3,005.0	2,029.4	• • • • • • • • • • • • • • • • • • •	868.0	904.1	685.8	119.6
June 30	7,610.4	5,002.5	2,812.2	2,190.3		856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3		883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945Mar. 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
1 946 —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 Feb. 28 Apr. 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	8,077.3 9,959.9 9,736.7 9,771.5 9,508.2 9,440.8 9,443.6 9,516.8 9,018.6 8,693.5 8,551.9 78,323.2	$\begin{array}{c} 5,300.6\\ 5,047.3\\ 4,841.3\\ 4,815.4\\ 4,498.0\\ 4,591.9\\ 4,703.2\\ 4,870.3\\ 4,456.0\\ 4,324.1\\ 4,262.4\\ 4,120.3\\ \end{array}$	2,416.0 2,006.2 1,725.4 1,718.8 1,448.7 1,447.2 1,616.8 1,726.9 1,298.5 1,232.9 1,200.0 1,121.8	2,884.6 3,041.1 3,115.9 3,096.7 3,049.3 3,144.7 3,086.4 3,143.5 3,157.5 3,091.2 3,062.4 2,998.5	449.0 2,705.6 2,707.0 2,702.5 2,819.4 2,694.3 2,861.1 2,758.0 2,655.4 2,481.4 2,380.4 2,242.0	404.8 380.9 337.1 333.6 255.3 202.5 156.3 168.2 178.3 172.1 211.6 174.6	1,308.2 1,229.8 1,282.6 1,341.6 1,380.7 1,398.0 1,177.3 1,193.6 1,230.3 1,243.6 1,254.5 r1,276.9	464.4 439.7 414.3 416.7 398.5 393.4 385.9 362.6 338.8 310.0 290.0 4367.0	150.4 156.6 154.5 161.6 156.4 160.8 159.8 164.1 159.9 162.2 153.1 142.4
1948—Jan. 31	r8,174.2	4,094.8	1,137.2	2,957.6	2,185.0	106.5	r1,287.7	359.6	140.6
Feb. 29	r8,216.1	4,235.0	1,270.7	2,964.3	2,124.6	88.7	r1,292.4	340.3	135.2
Mar. 31	r8,159.7	4,370.6	1,346.4	3,024.2	1,985.3	51.7	r1,296.4	312.3	143.3
Apr. 30	7,950.1	4,250.1	1,281.8	2,968.3	1,955.2	22.0	1,304.4	272.4	146.1

r Revised.

^{*} Revised.
 ¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942. all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).
 ^{*} 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 Jule 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.
 ^{*} 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.)
 ^{*} 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 Slatistics* pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same public

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued

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

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

TABLE 2.--TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total ¹	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940) 1940—Dec. (Jan. 1, 1941) 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 31. 1945—Dec. 31. 1945—Dec. 31.	5,807.9 5,354.1 5,980.2 7,267.1 7,728.4 8,802.8	865.2 674.1 837.8 1,257.7 1,090.0 892.5	670.3 639.9 625.9 636.8 585.7 464.2	470.3 455.6 464.4 474.0 487.7 506.2 539.7 326.4	773.0 911.5 725.7 592.1 629.1 664.3 722.3 766.1	48.1 48.2 63.1 106.5	1,098.6 1,071.7 1,030.3 1,133.3 1,172.5 1,311.8	3,790.1 4,056.6 3,626.3 3,608.1 4,192.8 4,081.8 4,037.0 3,574.2	340.5 425.1 760.3 976.4 1,395.7	606.8 567.5 835.8 951.0 1,193.7	642.6 691.1 932.9 1,161.6 1,273.6 1,784.1	87.4 90.2 128.6 178.3 201.4 203.0 247.5 269.6
1947-May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1948-Jan. 31. Feb. 29. Mar. 31. Apr. 30.	6,746.5 ² 6,582.5 6,758.8 6,363.2 6,212.1 ⁷⁶ ,171.5 ¹³ 6,081.1 ¹⁵ ,989.2 ¹⁶ ,091.5 ¹⁶ ,174.3	441.7 614.1 648.5 486.7 447.7 464.2 437.0 451.4 523.9	390.2 306.2 324.6 308.2 359.6 318.8 234.3 153.1 161.8 127.8	356.8 340.5 336.0 329.8 311.4 258.7 240.4 213.8 189.2 188.7 186.2 150.0	804.6 799.3 811.8 808.0 800.8 810.6 820.5 839.3 836.2 840.0 841.2 850.6	181.2 161.2 158.1 145.1 139.8	1,093.2 1,112.2 1,161.3 1,131.3 1,135.6 1,124.7 r1,088.6 r1,101.2 r1,088.8 r1,079.1	$\begin{array}{c} 3,294.9\\ 3,246.2\\ 3,341.6\\ 3,430.2\\ 3,183.6\\ 3,152.0\\ 3,109.0\\ r^2,963.1\\ r^2,891.1\\ r^2,891.1\\ r^2,983.9\\ r^2,984.1\\ 2,853.9\end{array}$	803.4 794.7 830.3 780.6 681.0 684.9 688.6 727.8 721.5 798.0	$\begin{array}{c}1,318.6\\1,447.1\\1,477.0\\1,531.4\\1,470.0\\1,446.4\\1,406.1\\1,383.4\\1,338.2\\1,368.0\\1,368.0\\1,360.8\end{array}$	1,018.7 972.1 958.0 931.6 937.3 981.0 975.8 946.3 931.9	239.6 231.1 ² -2.9 8.9 -2.6 -4.6 -9.4 ² 70.2 85.9 89.3 85.3 49.7

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

From Jan. 2, 1935, through	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940) 1940—Dec. (Jan. 1, 1941) 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31	3,239.3 2,979.6 3,465.5 4,644.8	293.3 328.6 493.3 939.4 804.4 646.4	256.1 458.0 416.5 394.5 404.1 356.6 229.9 165.8	190.9 160.3 161.0 170.0 176.7 193.1 265.0 208.2	362.7 494.7 326.2 166.3 192.7 221.4 286.3 359.0	$ \begin{array}{r} 19.7 \\9 \\ -3.4 \\ -6.2 \\ -6.9 \\ 7.0 \\ 50.1 \\ 247.6 \end{array} $	449.9 580.8 538.0 479.8 565.3 611.2 745.8 687.2	1,986.3	334.1 273.1 399.5 704.7 818.6 1,414.2	326.4 296.7 482.8 578.7 794.7 924.9		61.3 101.6 141.9 162.0
1947—May 31. June 30. July 31. Aug. 31. Oct. 31. Nov. 30. Dec. 31. 1948—Jan. 31. Feb. 29. Mar. 31. Apr. 30.	4,591.9 4,703.2 4,870.3 4,456.0 4,324.1 4,262.4 4,120.3 4,094.8 4,235.0	267.2 438.1 471.2 307.8 275.5 293.1 264.9 274.9 343.6 383.9	117.8 190.2 109.7 125.6 114.9 188.5 156.8 87.6 88.6 124.3 107.0 94.9	189.7 192.6 197.2 210.0 199.7 156.3 141.8 126.7 107.5 112.3 114.5 108.2	388.9 381.5 388.9 385.5 382.1 392.2 405.9 432.8 435.7 446.7 454.2 471.1	184.1 166.8 146.8 143.1 129.7 126.3 125.6 132.8 143.1 163.4 167.0 184.1		1,769.4 1,776.0 1,749.8 1,621.4 1,635.8	478.8 455.8 484.2 420.5 319.2 319.3 301.6 327.0 322.7 400.0	1,009.4 1,120.9 1,168.9 1,221.0 1,144.6 1,116.3 1,081.3 1,081.3 1,095.0 1,047.8 1,067.5 1,087.0 1,097.3	932.6 910.8 884.4 877.0 883.5 877.3 846.3 840.3 842.4	249.7 237.1 235.6 228.5 224.9 238.0

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940) 1940—Dec. (Jan. 1, 1941) 1941—Dec. 31 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 31. 1945—Dec. 31. 1945—Dec. 31.	775.1 791.3 888.8 877.6 805.8	252.2 269.2 271.2 279.4 272.1 266.1 266.6 244.3	73.8 74.6 76.9 77.8 77.9 77.7 78.0 73.4	12.9 17.7 17.6 18.1 18.3 18.3 -17.7 -132.3	2.9 6.5 5.4 6.6 5.1 6.8 5.2 -1.7	15.5 25.3 25.8 26.2 26.2 26.2 26.2 26.2 10.6	206.2 241.4 250.5 253.5 256.8 231.5 235.1 226.9	563.5 634.7 647.4 661.5 656.5 626.6 593.4 421.3	56.5 60.3 62.7 58.6 55.1 64.8 39.5 40.7	52.6 43.2 17.7 68.3 55.7 37.0 9.1 -58.8	34.8 64.7 93.8 102.7 77.7 99.2	$ \begin{array}{r}8\\2.1\\-1.2\\6.6\\7.5\\3\\1.5\\-5.8\end{array} $
1947May 31	202.5 156.3 168.2 178.3 172.1 211.6 174.6 106.5 88.7	252.4 252.7 255.1 257.9 262.8 269.5 269.5 273.1 273.5 268.5	$\begin{array}{c} 60.2\\ 59.0\\ 57.6\\ 58.1\\ 57.0\\ 61.5\\ 64.1\\ 55.7\\ -18.7\\ -34.6\\ -39.4\\ -36.9\end{array}$	$\begin{array}{c} -20.6\\ -30.4\\ -28.6\\ -27.3\\ -28.2\\ -30.0\\ -28.6\\ -30.5\\ -32.5\\ -32.5\\ -32.7\\ -32.7\\ -41.5\end{array}$	$ \begin{array}{r} .3\\ -2.1\\ -1.7\\ -1.2\\ 1.7\\ 2.4\\ 1.1\\ 1.8\\ 2.1 \end{array} $	$\begin{array}{c} 2.7\\ 2.5\\ 2.3\\ 3.0\\ 3.3\\ 1.6\\ 5.5\\ 5.4\\ 5.6\\ 9.2\\ 10.6\end{array}$	$196.7 \\ 182.2 \\ 170.9 \\ 170.1 \\ 171.9 \\ 174.4 \\ 174.4 \\ 174.9 \\ 180.5 \\ 175.3 \\ 156.9 \\ 149.7$	490.0 466.2 455.3 460.1 465.5 468.2 475.2 473.5 406.0 387.8 369.3 352.3	$\begin{array}{c} 56.1\\ 56.5\\ 58.8\\ 60.7\\ 63.8\\ 63.1\\ 66.4\\ 65.4\\ 67.7\\ 67.5\\ 64.5\\ 65.2 \end{array}$	$\begin{array}{c} -270.0\\ -256.9\\ -276.9\\ -283.8\\ -279.7\\ -298.7\\ -309.5\\ -346.3\\ -351.3\\ -349.5\\ -369.3\\ -391.6\end{array}$	$\begin{array}{r} -44.3 \\ -56.0 \\ -48.6 \\ -48.4 \\ -35.5 \\ 1.4 \\ 2.0 \\ 2.4 \\ -5.4 \\ -2.0 \end{array}$	$\begin{array}{r} -22.6 \\ -19.1 \\ -24.9 \\ -20.3 \\ -22.9 \\ -24.9 \\ -21.9 \\ -20.1 \\ -18.3 \\ -11.7 \\ -10.8 \\ -11.4 \end{array}$

r Revised.
I Total capital movement by countries differs from total capital movement in Table 1 by reason of exclusion of international institutions.
2 See Table 1, footnote 3.
3 See Table 1, footnote 4.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued [Net movement from United States, (-). In millions of dollars] TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES (Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1939-Dec. (Jan. 3, 1940)	803.8 855.5 848.2 925.9 1,019.4	128.6 127.6 125.4 127.6 126.5 117.7	42.1 43.4 51.6 52.4 50.6 51.0 51.2 50.2	29.4 31.0 31.5 31.6 33.0 33.6 33.0 26.0	45.0 46.0 44.3 44.9 44.7 44.5 45.2 31.2	27.6 28.1 28.0 27.9 27.6 27.5 26.7	225.6 232.9 238.4 244.1 246.6 246.9 249.2 260.2	495.2 510.0 521.3 526.3 530.3 530.1 523.8 491.2	-7.6 25.0 35.4 -3.0 41.2 104.9 49.1 236.6	184.0 202.3 221.1 245.4 272.3 302.0 317.1 448.4	42.8 53.0 61.2 61.5 62.2 61.3 60.8 61.1	11.3 13.5 16.6 18.0 19.9 21.0 22.0 .7
1947—May 31 June 30. July 31. Aug. 31. Oct. 31. Nov. 30. Dec. 31. 1948—Jan. 31. Feb. 29. Mar. 31. Apr. 30.	1,398.0 1,177.3 1,193.6 1,230.3 1,243.6 1,254.5 r1,276.9 r1,287.7 r1,292.4 r1,296.4	105.7 104.2 104.3 101.5 99.1 96.9 94.9 93.2 93.3 92.0	49.6 49.5 48.3 47.9 47.5 47.2 47.2 47.2 47.1 46.8 46.6 46.1 45.2	$\begin{array}{c} 2.2 \\ 1.7 \\ .7 \\ .2 \\ -1.1 \\ -2.6 \\ -3.3 \\ -3.9 \\ -4.4 \\ -4.9 \\ -5.9 \\ -6.2 \end{array}$	31.4 31.2 30.1 26.5 22.7 18.8 16.3 13.7 10.7 7.4 3.7	26.9 26.7 26.7 26.7 26.5 26.5 26.5 26.4 26.4 26.4 26.5 26.5	258.3 265.4 266.4 267.3 267.9 267.8 267.9 7275.8 r276.7 r277.1 r277.8 278.4	472.0 480.4 477.5 476.5 469.4 461.1 453.9 r456.7 r452.5 r449.3 r443.9 438.2	$\begin{array}{r} 358.8\\ 374.7\\ 389.1\\ 397.0\\ 417.3\\ 421.9\\ 427.2\\ 441.8\\ 451.3\\ 454.6\\ 458.6\\ 467.0 \end{array}$	$\begin{array}{r} 474.2\\ 478.8\\ 481.8\\ 488.0\\ 507.9\\ 523.3\\ 534.0\\ 537.6\\ 542.1\\ 546.2\\ 549.3\\ 552.9\end{array}$	61.0 61.1 61.2 61.4 61.3 61.6 61.6 61.7 61.7 62.0 62.1	$\begin{array}{c} 14.7\\ 3.0\\ -232.2\\ -229.3\\ -225.6\\ -224.0\\ -222.3\\ -220.9\\ -219.8\\ -219.4\\ -217.5\\ -215.8\end{array}$

TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES

	(11)	et Furch	ases by	1 Oreigne	13 01 0.	5. 5000	miles)					
From Jan. 2, 1935, through-	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All oth er
1939-Dec. (Jan. 3, 1940)	888.7 626.7 673.3 701.1 911.8 798.7	328.1 157.1 -70.1 -77.6 -100.3 -125.4 -157.9 -194.9		227.7 233.2 236.7 236.9 239.9 239.0 233.5 207.0	344.7 348.1 336.4 360.5 367.3 368.5 355.4 337.9	$ \begin{array}{r} -4.9 \\ 2.7 \\1 \\1 \\ .6 \\ 1.9 \\ 2.2 \\ 2.1 \\ \end{array} $	32.2 35.8 37.1 44.4 55.4 72.4 68.0 57.3	1,004.4 851.3 615.0 644.7 645.7 633.7 582.9 484.3	-2.6 -18.4 -44.7 -45.1 -58.2 -28.1 -126.6 -143.0	25.6 28.1 35.2 40.5 54.9 81.3	87.6 17.6 17.5 27.7 62.5 240.5 251.3 26.8	14.3 12.6 10.9 10.9 10.6 10.7 9.9 8.8
1947-May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1948-Jan. 31	393.4 385.9 362.6 338.8 310.0 290.0 2367.0 359.6	$\begin{array}{c} -200.5\\ -202.7\\ -203.5\\ -203.3\\ -204.1\\ -205.1\\ -205.7\\ -203.8\\ -203.7\\ -203.6\\ -204.4\\ -203.6\end{array}$	71.8 71.1 73.6 69.0 42.9 31.5 24.7 17.3 6.6 -4.7	168.6 158.4 149.7 129.9 124.4 118.0 113.9 108.7 106.2 102.9 96.7 78.0	345.4 343.1 351.2 350.7 350.4 352.0 353.9 350.9 347.2 343.2 343.2 336.7 330.4	$\begin{array}{r} -15.4 \\ -15.3 \\ -15.1 \\ -15.1 \\ -15.2 \\ -15.2 \\ -15.0 \\ -15.3 \\ -15.2 \\ -16.2 \\ -16.2 \end{array}$	45.2 42.6 40.8 40.6 42.2 41.8 42.1 43.1 43.1 43.1 43.8 44.0 43.5	415.5 398.0 394.2 376.3 366.9 334.5 320.5 308.7 295.7 277.6 252.1 207.7	$\begin{array}{c} -141.0 \\ -126.3 \\ -128.1 \\ -131.7 \\ -141.7 \\ -142.6 \\ -147.0 \\ -139.8 \\ -137.8 \\ -142.3 \\ -144.3 \\ -142.0 \end{array}$	85.3 84.2 82.7 78.5 84.6 82.9 84.2 84.2 87.8 91.0 90.3	28.8 28.4 27.5 27.3 27.1 27.7 27.8 28.3 28.5 28.6 28.9 31.0	8.7 8.0 8.1 5.9 5.7 2 85.6 85.4 85.3 85.4 85.4 85.1

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

From Jan. 2, 1935, through	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940) 1940—Dec. (Jan. 1, 1941) 1941—Dec. 31 1943—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1946—Dec. 31	117.8	19.4 17.0 16.8 17.4 18.8 18.5 19.8 19.2	20.1 19.9 19.9 20.7 21.5 23.1 23.4 20.5	9.3 13.4 17.6 17.5 19.9 22.3 26.0 17.5	17.8 16.2 13.5 13.7 19.3 23.0 30.3 39.6	.1 .2 .2 .3 .3 .4 .4	4.9 7.7 7.7 8.5 9.2 10.4 13.6 14.7	71.6 74.3 75.7 78.1 89.1 97.7 113.6 112.0	8.7 10.7 14.1 15.2 17.6 16.2 19.5 21.5	1.6 9.2 3.9 4.2 3.8 5.1 5.9 13.4	-3.4 6.0 6.3 6.0 5.6 3.8 4.8	2.1 .7 .9 1.3 1.8 1.3 2.0
1947 May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1948 Jan. 31. Feb. 29. Mar. 31. Apr. 30.	160.8 159.8 164.1 159.9 162 2 153.1 142.4 140.6 135.2	18.4 18.9 20.2 18.3 18.7 19.3 19.7 18.2 17.5 17.4 17.8 18.4	19.9 19.7 19.5 19.4 19.5 19.2 19.1 19.1 19.1 18.9 18.9 19.2	16.9 18.2 17.0 16.6 16.9 16.6 12.7 12.4 12.2 13.6 11.7	40.4 43.2 42.6 43.4 43.0 42.0 39.6 38.2 37.8 37.2 41.1 43.4	.4 .5 .4 .4 .4 .3 .5 .4 .5 .7	13.514.014.314.214.314.414.114.213.713.113.113.1	$\begin{array}{c} 109.5\\ 114.5\\ 114.0\\ 112.8\\ 112.5\\ 112.2\\ 109.5\\ 102.7\\ 101.1\\ 99.3\\ 105.1\\ 106.4 \end{array}$	19.6 19.7 19.1 20.0 20.7 19.5 19.0 19.6 19.6 19.1 19.2 19.1	18.5 19.0 19.0 23.5 18.7 20.9 17.3 12.9 11.8 9.7 10.7 11.7	8.0 6.9 7.1 7.3 6.5 6.5 6.6 7.4 6.6 7.7 7.6	.9 1.0 .8 .8 2.8 .7 .7 .7 .7 .6 .7 1.1

⁷ Revised.
 ¹ Includes outflow of \$249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development. (Of the total issue of \$250,000,000, \$700,000 was sold directly to Canadian purchasers.)
 ² Includes inflow of 74.5 million dollars resulting from purchase of domestic securities by international institutions.
 ³ Amounts outstanding Apr. 30 (in millions of dollars): foreign brokerage balances in United States, 96.0; United States brokerage balances abroad 26.7

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued

SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES [In millions of dollars]

LIABILITIES

447	In- terna-	Total fo count		United		Neth-	Switz-							
Date	tional insti- tutions	Official and private	Official	King- dom	France	er- lands	er- land	Italy	Other Europe	Total Europ e	Can- ada	Latin America	Asia '	All other ²
1939—Dec. ³ 1940—Dec. ³ 1941—Dec. 31.:. 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1946—Dec. 31 1946—Dec. 31	473.7 2,839.3	5,596.8 6,883.1 6,006.5 5,232.2	473.8 781.0 1,418.9 1,314.9 2,244.4 3,320.3 3,335.2 4,179.3 3,043.9 2,159.0	436.1 448.2 365.5 400.8 554.6 1,000.8 865.7 707.7 458.9 341.0 238.5	288.2 490.1 448.6 432.3 439.9 401.2 310.0 245.9 197.9	204.9 174.3 174.9 186.6 193.3 209.7 281.6 224.9 206.3	218.8 376.3 508.4 339.9 184.2 210.6 239.3 304.2 372.6 402.5	20.4 38.5 17.9 15.4 12.1 11.3 27.3 70.4 267.9 204.4	273.3 526.4 657.3 614.6 650.9 728.6 774.5 909.1 850.5 811.1	2,213.5 1,994.0 2,020.7 2,584.5 2,517.8 2,583.0 2,420.7 2,163.3	274.6 434.3 373.2 507.4 812.6 926.5 1,522.2 4 931.8 577.6	336.0 447.3 417.7 597.7 693.7 909.3 1,046.4 1,104.8 1,130.9	655.7 769.9 780.0 930.0 1,108.8 1,069.2 1,549.7 1,316.4 1,153.7	72.5 73.3 113.6 149.6 175.3 174.0 181.8 232.8 206.7
June 30 July 31.:: Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1948—Jan. 31 Feb. 29 Mar. 31 Apr. 30	2,881.0 2.777.9 2.675.3 2.501.3 2.400.3 2.262.0 2,205.0 2,144.5 2,005.3	5,437.3 5,604.5 5,190.1 5,058.3 4,996.6 4,854.4 4,829.0 4,969.2 5,104.8	2,157.5 2,327.1 2,437.2 2,008.8 1,943.2 1,910.3 1,832.1 1,847.5 1,981.0 2,056.7 1,992.1	328.5 499.5 532.5 369.1 336.8 354.5 326.2 336.2 404.9 445.2 376.2	189.8 205.8 195.0 268.6 236.9 167.7 168.7 204.4 187.1	213.8 226.6 216.4 172.9 158.4 143.3 124.1 128.9 131.1	395.1 402.5 399.1 395.8 405.8 419.5 446.4 449.3 460.3 467.8 484.8	187.1 167.1 163.4 150.0 146.6 146.0 153.1 163.4 183.7 187.3 204.5	752.3 783.1 832.4 798.3 800.5 789.8 739.8 749.3 742.8 750.6 739.4	2,142.5 2,255.8 2,359.8 2,124.6 2,131.2 2,105.0 1,976.7 1,991.1 2,125.2 2,169.0 2,104.6	563.7 592.2 528.4 427.1 427.2 409.6 434.9 430.6 507.9	1,342.5 1,266.1 1,237.9 1,202.8 1,216.6 1,169.3	1,113.2 1,091.5 1,065.1 1,057.7 1,064.2 1,057.9 1,026.9 1,021.0 1,023.0	214.1 218.5 205.9 204.4 197.3 193.7 206.8 203.4 196.3

LIABILITIES—SUPPLEMENTARY DATA Other Europe

Date	Other Europe	Bel- gium	Den- mark	Fin- land	Ger- many⁵	Greece	Luxem- bourg	Nor- way	Portu- gal	Ru- mania	Spain	Sweden	USSR	Yugo- slavia	All other
1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1946—Dec. 31	650.9 728.6 774.5 909.1 850.5	121.8 122.9 124.3 185.0 159.5	17.7 13.9 14.8 25.9 66.5	7.9 7.7 7.1 5.5 22.2	7.5 6.5 6.8 7.0 7.1	39.3 43.5 48.7 70.8 49.3	18.3 18.4 18.6 22.3 22.6	132.4 158.9 220.8 216.1 123.5	35.7 53.4 54.5 47.9 39.0	9.4 9.3 9.5 9.3 8.9	17.5 31.8 43.4 31.7 16.4	153.5 163.2 152.1 210.1 172.6	14.3 12.3 16.1 28.0 60.5	17.7 9.9 5.7 5.7 12.4	57.9 76.9 52.1 43.7 89.9
1947May 31 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1948Jan. 31 Feb. 29 Mar. 31 Apr. 30	752.3	$\begin{array}{c} 150.9\\ 142.5\\ 164.0\\ 185.3\\ 132.0\\ 135.7\\ 131.7\\ 124.9\\ 124.2\\ 126.0\\ 149.2\\ 128.1 \end{array}$	56.9 52.0 45.6 48.8 42.2 48.9 55.0 52.8 53.0 51.5 48.0 56.1	22.4 22.7 36.2 39.9 42.0 39.2 39.2 30.5 31.1 29.3 27.7 30.9	21.5 27.3 46.3 53.6 63.2 74.9 79.1 89.5 96.8 103.7 103.5 106.1	37.7 32.2 36.0 41.5 48.5 45.7 34.7 34.7 38.0 39.9	22.2 22.3 22.6 20.1 19.7 19.2 22.5 21.7 22.0 20.2 19.9 18.9	100.6 91.2 80.0 79.2 79.3 76.2 70.7 56.2 54.7 50.5 54.7 54.4	52.3 42.5 40.1 47.7 48.0 47.8 49.8 47.1 46.0 33.1 32.9	8.3 8.2 9.4 9.5 8.3 8.7 8.3 7.7 7.9 7.9	17.5 11.8 12.2 12.1 11.7 10.1 11.9 12.8 16.2 17.2 19.4 19.7	152.2 133.2 122.9 115.2 109.4 86.8 72.9 58.6 56.8 52.4 53.4 50.3	50.4 50.6 50.3 52.5 58.5 64.1 69.4 73.7 74.8 66.1 72.6 74.0	12.5 11.8 13.1 12.5 9.7 9.4 10.6 12.1 10.6 20.5 24.0 23.9	105.6 104.0 109.3 120.2 131.7 130.8 122.9 116.5 115.4 109.8 99.1 96.4

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Costa Rica	Cuba	French West Indies and Gui- ana	Mex- ico	Neth- er- lands West Indies and Suri- nam	Pana- ma	Peru	Vene- zuela	Other Latin Amer- ica
1942-Dec. 31 1943-Dec. 31 1944-Dec. 31 1945-Dec. 31 1946-Dec. 31	693.7	69.8 93.9 77.3	10.8 12.6 17.7 14.5 14.0	67.7 98.7 140.8 195.1 174.0	34.5 54.0 55.0 66.3 50.7	43.4 67.1 83.6 79.2 57.8	12.4 12.2 7.4 6.9 7.7	100.3 70.4 139.3 128.3 153.5	4.9 2.6 4.4 7.1 5.4	95.7 70.4 83.1 116.4 152.2	20.7 41.2 36.0 28.2 16.1	36.9 57.6 69.1 88.7 77.2	17.7 17.4 27.7 43.9 40.9	20.9 24.2 31.5 49.7 74.0	64.2 95.4 119.8 144.8 168.7
1947-May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 IP48-Jan. 31 Feb. 29 Mar. 31 Apr. 30	1,242.5 1,290.4 1,342.5 1,266.1 1,237.9 1,202.8 1,216.6 1,169.3 1,189.0	265.0 309.3 307.5 229.0 245.7 240.5 236.2 196.1 213.0 204.4	10.3 16.4 14.6 15.2 17.3 22.4 20.6 17.8 16.1 14.3 15.1 15.7	96.7 85.2 98.8 110.8 106.3 103.6 97.4 104.7 110.6 123.2 124.5 112.3	45.3 50.7 41.2 44.9 38.2 38.3 41.8 46.3 43.1 41.1 43.9 50.5	57.8 42.4 32.0 34.2 32.6 39.1 42.4 46.1 49.2 43.4 27.2 26.9	8.5 8.6 6.9 8.6 8.3 7.9 7.0 7.3 9.2 9.8 9.8 10.4	162.0 289.6 284.0 287.7 271.9 256.6 249.4 234.7 217.3 225.5 259.7 272.6	3.6 2.9 3.2 2.3 2.8 2.5 2.8 2.4 2.7 1.8 1.9 1.7	128.8 126.7 137.7 149.2 157.2 148.7 140.5 139.2 132.7 131.7 132.4 119.6	9.0 10.3 10.1 13.6 12.6 14.7 18.4 14.9 17.2 18.3 17.4 17.2	68.9 69.7 71.5 76.6 72.6 70.9 70.3 71.7 72.9 78.2 79.2	38.9 39.7 38.2 41.7 43.2 40.9 41.0 41.8 39.2 40.0 37.8 33.6	46.3 53.6 66.2 74.0 89.5 73.4 61.1 78.0 89.1 75.3 65.5 84.5	202.9 181.4 178.6 181.3 180.6 171.5 169.0 176.8 175.1 178.7 190.7 192.2

For footnotes see following page.

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

[In millions of dollars] LIABILITIES—SUPPLEMENTARY DATA—Continued

Asia and All Other

Date	Asia	China and Man- chu- ria	French Indo- China	Hong Kong	India	Brit- ish Ma- laya	Japan	Neth- er- lands East Indies	Phil- ippine Is- lands		Other "Asia 1	All other	Aus- tra- lia	New Zea- land	Farm	rocco	Union of South Africa	Other
1942-Dec. 31 1943-Dec. 31 1944-Dec. 31 1945-Dec. 31 1946-Dec. 31	930.0 1,108.8 1,069.2 1,549.6 1,316.4	574.2 427.3 582.3	27.4 27.4 28.0	23.9 22.9 27.4	18.2 22.1 33.4	.9 1.3 1.2	4.1 4.0 4.1	110.1 110.5 113.7	259.1	35.4 23.7 52.5	55.5 64.2 78.0		25.3 52.9 28.9	5.1 3.5 4.3	6.1 7.3 18.9	10.3 4.3	11.0 4.5 8.3 6.4 47.2	124.1 97.6 113.4
1947—May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30	1,147.4 1,113.2 1,091.5 1,065.1 1,057.7 1,064.2	339.1 309.6 286.1 269.7 263.3 250.2	37.2 36.2 35.3 8.2 8.7 9.3	41.1 47.2 44.7 45.5 43.6 41.8	41.2 43.3 53.6 54.4 55.0 56.7	8.8 11.8 14.6 13.8 12.4 16.5	16.7 17.6 17.6 17.8 25.5 28.9	94.9 85.8 82.8 70.8 59.7 65.9	448.8 452.6 440.3 464.3 470.9 476.0	51.0 40.4 41.7 41.7 39.7 39.2	68.5 68.7 74.9 79.1 78.9 79.7	207.0 214.1 218.5 205.9 204.4 197.3	47.8 42.4 46.2 47.5 43.8 34.8	8.6 9.4 9.5 8.3 6.5 6.5	22.6 19.4 21.1 24.4 25.8 26.9	13.9 13.7 13.3 11.8 11.4 10.2	39.5 49.5 55.5 37.6 43.3 46.3	74.5 79.7 72.9 76.2 73.6 72.7
Dec. 31 1948—Jan. 31 Feb. 29 Mar. 31 Apr. 30	1,021.0	213.5 188.7 173.8	6.2 6.3 4.9	41.1 41.6 38.8	67.7 57.8 53.1	11.8 13.1 13.9	37.1 53.8 85.4	69.3 65.7 57.0 60.5 51.8	466.9 484.7 476.4	34.2 34.6 30.0	82.7 83.4 86.3	206.8 203.4 196.3	26.2 28.5 24.8	5.4 6.2 6.1	37.6 42.7 36.4	9.4 9.2 8.6	44.8	75.8 73.1 75.2 75.6 74.7

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 Bachange Centrol Board of Canada for 1946. ⁴ Beginning March 1947, figures include balances in accounts opened by Occupation Authorities for foreign trade purposes.

Norm.—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 BULLE-tin for March 1947, p. 339, and September 1945, pp. 967-970.

Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1938—Dec. (Jan. 4, 1939)	508.7 384.0 367.8 246.7 257.9 329.7 392.8 708.3 880.2	86.0 39.9 23.0 20.9 12.6 19.9 25.9 25.4 47.7 39.6	10.3 4.9 4.2 1.8 1.3 1.1 1.4 1.1 5.7 18.8	24.2 5.7 .9 1.1 .5 .4 .3 36.3 151.0 39.3	5.5 5.2 1.5 2.6 1.5 3.0 1.3 2.9 9.8 9.5	13.5 11.8 2.0 1.5 .4 .4 .3 16.0 23.8	135.4 104.7 69.5 60.5 56.3 52.9 78.3 74.6 82.8 113.1	274.9 172.2 101.0 88.4 72.6 77.6 107.5 140.7 312.9 244.1	60.4 39.7 36.0 33.6 34.3 37.8 28.1 53.3 52.2 36.8	99.1 113.3 122.7 148.3 99.7 112.2 131.0 158.9 226.8 438.0	144.1 174.1 117.8 87.9 35.3 26.3 51.4 29.9 99.2 127.3 173.3	15.5 9.3 6.4 9.7 4.8 3.9 11.7 9.9 17.2 34.0
June 30. July 31. Aug. 31. Oct. 31. Nov. 30. Dec. 31. 1948 —Jan. 31. Feb. 29. Mar. 31. Apr. 30.	957.2 963.4 923.9 960.9 1,029.0 1,046.8 1,083.8	39.3 36.9 34.1 29.2 33.1 31.8 29.2 22.5 18.9 18.5 23.5	20.1 21.4 20.9 22.1 17.6 14.9 23.4 97.8 113.7 118.5 116.0	49.0 47.2 45.9 46.8 48.6 47.2 49.1 51.1 52.3 51.3 60.2	7.8 10.2 9.8 9.3 6.4 5.7 7.0 6.3 6.0 6.4 6.2	24.1 24.3 23.6 23.2 24.9 23.6 21.1 21.2 20.9 17.4 15.9	$127.6 \\ 138.8 \\ 139.7 \\ 137.9 \\ 135.4 \\ 135.6 \\ 130.9 \\ 129.2 \\ 134.5 \\ 152.9 \\ 160.1 \\$	268.0 278.9 274.0 268.6 266.0 258.9 260.6 328.2 346.3 364.9 381.9	36.4 34.0 32.2 29.1 29.8 26.5 27.5 25.2 25.4 28.4 27.7	424.9 444.9 451.8 447.7 466.7 477.5 514.3 519.3 517.5 537.3 559.6	173.3 185.0 177.7 177.5 164.6 127.7 127.0 126.6 134.4 131.1 121.5	30.5 36.3 31.7 34.3 36.3 33.3 31.5 29.7 23.1 22.8

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.

ASSETS

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

[In millions of dollars] ASSETS-SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Bel- gium	Den- mark	Fin- land	Ger- many	Greece	Luxem- bourg	Nor- way	Por- tugal	Ru- mania	Spain	Swe- den	USSR	Yugo- slavia	All other
1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1946—Dec. 31	56.3 52.9 78.3 74.6 82.8	.8 .7 .7 .6 7.5	(1) (1) (1) (1) .5	5.6 7.6 (¹) (¹) 6.2	34.0 33.9 33.9 33.9 33.9 30.4	1.1 .6 .6 .7 12.4	.1 .1 .1 .1 .1	.2 .2 35.1 31.6 3.3	2.4 1.4 .8 .5 1.0	(1) (1) (1) (1) .1	3.2 3.2 1.8 1.6 7.2	.4 .2 .2 .9 4.9	(1) (1) (1) (1) (1) (1)	(1) (1) (1) (1) (1)	8.4 5.0 5.1 4.7 9.4
1947—May 31 June 30 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1948—Jan. 31 Feb. 29 Mar. 31 Apr. 30	127.6 138.8 139.7 137.9 135.4 135.6 130.9 129.2 134.5 152.9	12.9	.4 .6 .4 .6 1.0 1.1 2.2 1.5 3.2 6.6 9.9	9.1 11.4 17.8 17.9 17.5 13.1 11.9 8.0 8.3 7.6 7.0 6.1	30.3 30.3 30.3 30.3 30.5 30.5 30.5 30.5	13.0 12.9 13.0 12.6 12.4 12.8 12.8 10.6 10.1 10.2 9.6 7.2	$\begin{array}{c} .1\\ .3\\ (^1)\\ .1\\ (^1)\\ (^1)\\ (^1)\\ (^1)\\ (^1)\\ (^1)\\ (^1)\\ (^1)\\ (^1)\end{array}$	5.9 6.3 7.0 8.0 9.4 10.3 8.1 9.2 11.3 10.7 8.9 12.1	$1.2 \\ 1.5 \\ 1.3 \\ 1.3 \\ 1.2 \\ 1.3 \\ 1.1 \\ 1.1 \\ 1.2 \\ 1.5 \\ 1.4$	7.0 6.9 11.9 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	3.5 4.3 1.6 1.3 1.2 1.3 1.4 9 1.5 3.5 3.7 4.6	7.4 7.5 8.7 9.3 9.3 7.6 5.4 4.0 3.5 2.8	$(1) \\ (1) $	8888888888888	26.3 35.4 37.5 36.2 32.6 30.6 36.1 35.8 40.5 45.4 52.9

Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Costa Rica	Cuba	French West Indies and Gui- ana	Mexico	Nether- lands West Indies and Suri- nam	Pana- ma	Peru	Vene- zuela	Other Latin Amer- ica
1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1946—Dec. 31	112.2	6.9 15.3 3.1 21.0 41.8	3.0 1.8 1.8 1.3 2.3	16.7 18.9 25.3 24.7 49.8	15.3 16.6 9.0 6.6 14.6	20.7 12.2 15.5 16.8 26.4	.6 .7 1.2 1.2 2.9	8.3 20.1 47.4 33.3 25.7	(1) (1) (1) .1 .2	4.8 11.2 8.6 11.0 25.5	.3 .5 .3 .8	2.1 1.1 .8 1.1 1.3	2.8 1.4 1.2 1.9 3.7	3.9 3.8 5.1 6.1 8.7	14.2 8.7 11.7 33.4 23.1
1947May 31 June 30 July 31 Aug. 31 Oct. 31 Oct. 31 Dec. 31 1948Jan. 31 Feb. 29 Mar. 31 Apr. 30	424.9 444.9 451.8 447.7 466.7 477.5 514.3 519.3 517.5 537.3	60.7 57.6 65.8 71.8 65.5 67.4 66.4 65.2 60.0 60.3 57.2 50.5	3.6 3.3 3.2 3.4 4.2 2.9	$150.2 \\ 160.9 \\ 164.1 \\ 163.6 \\ 161.4 \\ 162.3 \\ 162.0 \\ 165.8 \\ 169.8 \\ 169.8 \\ 175.2 \\ 185.9 \\ 194.5 \\ 194.5 \\ 194.5 \\ 1000 \\$	20.3 17.4 20.5 22.7 21.7 22.8 22.3 27.8 29.3 27.1 24.9 21.9	36.4 40.3 35.7 35.2 35.9 32.0 31.2 32.6 35.7 36.9 39.3 50.5	3.3 3.5 3.2	60.1 46.0 53.3 54.5 59.7 73.8 91.5 108.6 113.4 106.4 109.1 124.1	.1 .3 .6 .1 (1) (1) (1) (1) .1 .1 .1	34.8 32.9 27.6 31.0 30.2 39.5 38.3 52.2 51.8 52.7 59.9 58.3	$1.0 \\ 1.0 \\ 1.1 \\ 1.1 \\ 1.2 \\ 1.2 \\ 1.1 \\ .8 \\ 1.1 \\ 1.3 \\ 1.3 $	2.1 2.6 2.7 3.8 4.9 5.0 4.7 4.8 4.2 4.1 4.2	7.6 5.9 6.3 6.5 6.1 4.3 4.1 3.9 4.1 3.8	19.2 16.7 18.2 18.5 15.3 14.6 15.1 15.3 14.2 16.9 17.6 17.0	36.7 36.3 42.3 36.2 38.3 33.4 31.9 31.0 29.6 26.8 28.5 28.1

Date	Asia	China and Man- chu- ria	French	Hong Kong	India	Brit- ish Ma- laya	Japan	Neth- er- lands East Indies	Phil- ippine Is- lands	Tur- key	Other Asia ²	All other	Aus- tra- lia	New Zea- land	Egypt and Anglo Egyp- tian Sudan	French Mo- rocco	Union of South Africa	Other
1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1945—Dec. 31 1946—Dec. 31	26.3 51 4 29.9	1.5 1.0	(1) (1) (1)	.9 1.0 .9 .8 5.9	2.0	.5 .1 .1	.5	1.6 1.7 1.5 1.4 1.0	13.9 13.8 13.8	3.2 1.8 2.0	1.8 8.8 2.7	4.8 3.9 11.7 9.9 17.2	1.0 .5 .6 1.7 3.4	.7 .2 .2 .7 1.1	.1 .1 .2 .3 .4	(1) (1) (1) (1) (1)	1.7 2.4 9.7 4.7 10.1	1.2 .7 1.0 2.5 2.2
1947—May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	173.3 185.0 177.7 177.5 164.6	104.8 110.7 108.2 103.7 78.6 41 3	.1 .3 3.2 3.3 3.3	2.2	32.8 33.7 27.5 27.5 28.9 28.2	2.2 1.6 1.6 .8 1.0 .8 .9	.2 .2 .3 .3 .3 .3 .3 .3	.5	20 2 25.1 24 5 24.5 27.7 29.0 27.4	3.3 3.2 3.5 5.6 13.1 12.9 17.7	58 67 84 9.0 9.1 9.6 6.3	30 5 36.3 31 7 34.3 36.3 33.3 31 5	9.0 11.3 90 102 120 102	1.0		.1 .1 .3 .3	15.2 18.8 15.8 15.0 14.5	5.0 4.2 4.9 6.7 7.0 6.0 6.0
1948—Jan. 31 Feb. 29 Mar. 31 Apr. 30	126.6 134 4 131.1	37.1 37.9 38.1	.2 .3 .3	2.9 3.9 3.7 3.5	27.0 25.5 26.0	.6	4.0 5.7 5.9 4.0	.4 3.1 .6	29.3 31.0 31.1	17.6 18 6 15.5 7.3	7.4 7.7 9.4	29 7 23.1 22.1	8.5 6.4 4.7	1.4 1.1 .9	.1 .1 .1	.4 .5 .3 .5 .4 .3	14.3 10 0 10.1 11.7	5.0 5.0 6.0

Asia and All Other

¹Less 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]

	194	8	19	47
International Fund	May	Feb.	Nov.	Мау
Gold Member currencies (balances with de-	1,363	1,357	1,356	1,333
positories and securities payable on demand): United States	1,450 3,992 1,171 ⁽¹⁾ 7,976	3,869 1,176 $(^1)$	3,630 1,309 (¹)	2,030 3,155 1,202 (1) 7,722 -1
Currency bought ²		1948		1947
(Cumulative figures)	July	June	Мау	May
Belgian francs. Chilean pesos. Danish kroner. French francs. Indian rupees. Mexican pesos. Netherlands guilders. Norwegian kroner. Turkish liras. Pounds sterling. Total.	33.0 8.8 10.2 125.0 44.1 22.5 75.4 9.6 5.0 300.0 633.6	33.0 8.8 10.2 125.0 44.1 22.5 75.4 7.3 5.0 300.0 631.3	33.0 8.8 10.2 125.0 36.1 22.5 75.4 5.0 300.0 621.0	25.0 12.0

International Bank	1	948	1947		
International Bank	June	Mar.	Dec.	June	
Gold. Member currencies (balances with de- positories and securities payable on demand):	(1)	4	4		
United States	102	165	267	478	
Investment securities (U. S. Govt. obli-					
Calls on subscriptions to capital stock ³	5	5	5	4	
	497	497		250	
Bonds outstanding	254		250		
Loans—undisbursed Other liabilities	27	94	197	158	
Special reserve	3	2 2	1	(1)	
Capital ³ Accumulated net income	1,657	1,653	1,645	1,605	
United States Other members Investment securities (U. S. Govt. obli- gations). Calls on subscriptions to capital stock ³ Loans (incl. undisbursed portions) Other assets Bonds outstanding. Loans—undisbursed. Other liabilities. Special reserve. Capital ³ .	918 422 5 497 5	914 410 5 497 7	909 412 5 497 3	872 156 4 250	

¹Less than \$500,000. ² As of July 31, 1948, the Fund had sold 616.1 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. ³ Excludes uncalled portions of capital subscriptions, amounting to 6,629 million dollars as of June 30, 1948, of which 2,540 million repre-sents the subscription of the United States.

CENTRAL DATAS													
		Ass	ets of ban	king depart	ment	Nutr	Liabilit	ies of ban	cing depa	rtment			
0-141	Other	Cash r	eserves	Dis- counts	Securi-	circula- tion *		Deposits		Other liabili-			
Gola	assets ²	Coin Notes		and ad- vances	ties		Bankers'	Public	Other	ties and capital			
200.1 313.7 326.4 326.4 4.2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	$\begin{array}{c} 260.0\\ 200.0\\ 220.0\\ 30.0\\ 580.0\\ 950.0\\ 950.0\\ 950.0\\ 1,100.0\\ 1,250.0\\ 1,450.0\\ 1,450.0\\ 1,450.0\\ 1,450.0\\ 1,450.0\\ 1,450.0\\ 1,450.0\\ 1,450.0\\ 1,450.0\\ 1,450.0\\ 1,300.0\\ 1,300.0\\ 1,300.0\\ 1,300.0\\ 1,300.0\\ \end{array}$.6 .8 .8 1.0 .9 .9 1.9 4 1.3 2.5 2.3 2.0 1.5 .3 .2 .5 .7 .6 .7 .8	$\begin{array}{c} 35.5\\ 46.3\\ 41.1\\ 51.7\\ 25.6\\ 13.3\\ 28.5\\ 26.8\\ 11.6\\ 11.6\\ 20.3\\ 22.1\\ 56.8\\ 73.7\\ 89.4\\ 109.8\\ 100.8\\ 100.8\\ 100.8\\ 131.3\\ 118.6\\ 54.4\\ 62.4\\ 456.0\\ 48.0\\ 15.2\\ \end{array}$	8.5 17.5 9.2 28.5 4.3 4.3 6.4 3.5 2.5 5.1 8.4 13.6 16.6 14.6 5.9 4.5 15.2 12.7 11.3 14.4 14.5 9.8 17.8 13.4	94.7 155.6 135.5 90.7 176.1 199.1 267.8 267.9 307.9 317.4 327.6 327.6 332.0 325.9 302.1 331.3 274.3 284.3 367.0 350.6 366.9 383.8 400.5	$\begin{array}{r} 424.5\\ 467.4\\ 505.3\\ 504.7\\ 554.6\\ 616.9\\ 751.7\\ 923.4\\ 1,088.7\\ 1,238.6\\ 1,379.9\\ 1,428.2\\ 1,393.4\\ 1,376.5\\ 1,349.7\\ 1,269.0\\ 1,231.6\\ 1,245.9\\ 1,245.9\\ 1,245.9\\ 1,245.2\\ 1,252.2\\ 1,2$	$\begin{array}{c} 72.1\\ 150.6\\ 120.6\\ 101.0\\ 117.3\\ 135.7\\ 219.9\\ 223.4\\ 234.3\\ 260.7\\ 278.9\\ 282.0\\ 289.6\\ 292.5\\ 315.1\\ 290.8\\ 292.5\\ 315.1\\ 290.8\\ 290.6\\ 314.3\\ 307.4\\ 311.8\\ 325.4\\ 311.0\\ \end{array}$	12.1 12.1 11.4 15.9 29.7 12.5 11.2 9.0 3 5.2 10.3 14.0 16.2 13.8 14.0 16.3 14.0 18.6 16.3 12.1 9.0 12.6 10.7 11.2	37.1 39.2 36.6 42.0 51.2 54.1 48.8 40.4 52.3 58.5 57.3 93.4 92.1 93.3 95.5 93.3 94.3 94.3 93.0 93.0 93.0 93.0	18.0 18.0 18.0 17.9 17.9 17.9 17.9 17.9 17.9 17.9 17.9			
	depa Gold 1 200.1 313.7 326.4 4.2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	200.1 260.0 313.7 200.0 326.4 220.0 326.4 220.0 326.4 230.0 *.2 580.0 *.2 580.0 .2 780.0 .2 1,100.0 .2 1,450.0 .2 1,450.0 .2 1,450.0 .2 1,450.0 .2 1,450.0 .2 1,450.0 .2 1,450.0 .2 1,350.0 .2 1,300.0 .2 1,300.0	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			

CENTRAL BANKS

^c Corrected. 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 out a set of the sector of the sector of the sector.

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.
⁹ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
⁹ 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.
⁶ Fiduciary issue decreased by 50 million pounds each on Jan. 7, Feb. 4, and Mar. 3, 1948. For details on previous changes in the fiduciary issue see BULLETIN for February 1948, p. 254.

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

			Assets			Liabilities						
Bank of Canada (Figures in millions of Canadian dollars)	Gold	Sterling and United	Dominion a cial gove secur	ernment	Other	Note	liab			Other liabilities		
	Gold	States dollars	Short- term ¹	Other	assets	circulation ²	Chartered banks	Dominion govern- ment	Other	and capital ²		
1938—Dec. 31. 1939—Dec. 30. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1943—Dec. 31. 1943—Dec. 31. 1944—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1946—Dec. 31.	(4)	$\begin{array}{r} 28.4\\ 64.3\\ 38.4\\ 200.9\\ .5\\ .6\\ 172.3\\ 156.8\\ 1.0\\ \end{array}$	144.6 181.9 448.4 391.8 807.2 787.6 906.9 1,157.3 1,197.4	40.9 49.9 127.3 216.7 209.2 472.8 573.9 688.3 708.2	5.2 5.5 12.4 33.5 31.3 47.3 34.3 29.5 42.1	175.3 232.8 359.9 496.0 693.6 874.4 1,036.0 1,129.1 1,186.2	$\begin{array}{c} 200.6\\ 217.0\\ 217.7\\ 232.0\\ 259.9\\ 340.2\\ 401.7\\ 521.2\\ 565.5 \end{array}$	$16.7 \\ 46.3 \\ 10.9 \\ 73.8 \\ 51.6 \\ 20.5 \\ 12.9 \\ 153.3 \\ 60.5$	3.1 17.9 9.5 6.0 19.1 17.8 27.7 29.8 93.8	9.3 13.3 28.5 35.1 24.0 55.4 209.1 198.5 42.7		
1947—Aug. 30. Sept. 30. Oct. 31. Nov. 29. Dec. 31.		2.4 1.9 .7 1.4 2.0	1,141.5 1,088.0 1,136.4 1,039.9 1,022.0	720.3744.7799.4820.6858.5	39.0 49.5 53.1 46.2 43.7	1,158.9 1,172.2 1,179.4 1,182.3 1,211.4	515.0 481.1 548.7 536.7 536.2	133.6128.2143.484.268.8	58.7 62.0 71.2 62.0 67.5	37.140.546.942.842.4		
1948—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31		.6 .1 .2 .5 .2	931.3 974.4 985.2 1,124.1 1,179.7 1,152.9 1,145.2	863.2 825.7 806.7 767.8 775.0 790.9 773.6	48.2 47.2 62.7 60.5 51.6 56.8 39.2	1,157.5 1,156.3 1,180.8 1,183.0 1,195.7 1,206.5 1,220.3	538.3531.8519.2558.9547.3517.0502.5	$\begin{array}{r} 44.6\\ 60.8\\ 42.2\\ 57.9\\ 135.9\\ 138.4\\ 119.0 \end{array}$	60.6 75.0 86.7 126.0 95.8 107.2 84.1	41.7 24.0 25.9 26.9 32.0 31.7 32.1		

				Asse	ets		Liabilities						
Bank of France (Figures in		Foreign	D	omestic bi	ills	Advar Gover		Other	Note		Deposits		Other liabili-
millions of francs)	Gold 6	ex- change	Open market ⁷	Special 7	Other	For oc- cupation costs ⁸	Other 7	assets 9	circula- tion	Govern- ment	C.A.R. ¹⁰	Other	ties and capital
1938—Dec. 29 1939—Dec. 28 1940—Dec. 26 1941—Dec. 31 1943—Dec. 31 1943—Dec. 30 1944—Dec. 27 1944—Dec. 26 1945—Dec. 26 Nov. 27 Dec. 31 1948—Jan. 22 ¹¹	87,265 97,267 84,616 84,598 84,598 84,598 84,598 84,598 84,598 84,598 84,598 84,598 84,598 84,598 84,598 84,598 84,598 94,817 64,817 64,817 52,817 52,817 52,817 65,225 65,225	112 42 38 37 42 68 7 6 3 7 10 13 12 9	7,422 11,273 43,194 42,115 43,661 44,699 47,288 23,038 77,621 99,114 97,490 107,877 108,050 107,877 108,050 111,368 137,397 145,814	250 285 64 64	7,880 5,149 3,646 4,517 5,368 7,543 18,592 25,548 76,254 85,195 98,224 101,935 132,913 150,065 117,826 125,687	426,000	69,500 68,250 64,400 15,850 67,900 113,600 124,900 139,300 127,800 116,000 147,400 120,700	18,498 20,094 23,179 22,121 21,740 21,420 35,221 39,122 47,577 1120,046 1103,639 1103,067 1108,155 1110,303 1121,061	838,442 852,195 867,700 879,492 920,831 891,546	748 12,048 765 792 750 779 762 846 733 771	41,400 64,580 16,857 10,724	25,595 14,751 27,202 25,272 29,935 33,137 37,855 57,755 63,468 71,329 70,651 71,299 81,030 87,513 82,479 82,849	2,718 2,925 3,586 3,894 4,461 4,872 7,078 4,087 7,213 5,075 7,250 6,861 6,502 11,408 10,942 12,8045
Mar. 25 Apr. 29 May 27 June 24 July 29	65,225 65,225 65,225 65,225 65,225 65,225 65,225	17 22 21	157,997 156,424 149,849 141,276 148,812	55 27 55	147,841 149,341 165,265 165,984 169,674	426,000 426,000 426,000	129,500 121,800 122,800	¹¹ 108,979 ¹¹ 13,590 ¹¹ 13,938 ¹¹ 102,405 ¹¹ 113,212	759,054 768,567 790,639	812 738	· · · · · · · · · · · · · · · · · · ·	271,034 265,123 256,948 216,026 225,251	16,045 15,186 15,800 16,362 13,646

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).
 ^{*} Less than \$50,000.
 ^{*} Gold revalued on Dec. 26, 1945, on basis of 134,027.90 frances 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. 676–6407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878–880.
 ^{*} For explanation of this item, see BULLETIN for July 1940, p. 732.
 ^{*} 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.
 ^{*} Form Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million france 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 frances 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 frances 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 Mondary 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 avai

Central Bank		1948		1947	Central Bank		1948		1947
(Figures as of last report date of month)	July	June	May	July	(Figures as of last report date of month)	July	June	May	July
Central Bank of the Argentine Republic (millions of pessos):		621	667	1,617	Bank of the Republic of Colombia Cont. Deposits	166 218	165 502	160 205	175 440
Gold reported separately Other gold and foreign exchange Government securities		1 880	2,173	2,428		42,939	43,845	160,205 42,200	33,612
Temporary advances to Govt Rediscounts and loans to banks ¹ Other assets Currency circulation ²	1	17,170 2,885 5,955	2,747	2,627	Issue dept. (thousands of colones): Gold			11,663 36,591	
Deposits—Member bank Government Nationalized ¹		579 1,748	739 1,716	453 1,332	Contributions to Int'l Fund and to Int'l. Bank			30,321 66,770	
Other Other liabilities and capital.	 	253 918	217	73		 	· · · · · · · · ·	8,039 1,032 102,204	4,003 1,051 73,809
Commonwealth Bank of Aus- tralia (thousands of pounds): Gold and foreign exchange		255,287	247,574	178,971	Demand deposits Other liabilities and capital National Bank of Czechoslovakia	 .	· · · · · · · · · · · ·	45,064 7,149	37,310 6,527
Securities (incl. Government and		306 810	105 560	410 572	Gold and foreign exchange 8	3,403 19,349	3,736	3,705 16,753	4,694 4,302
Other assets Note circulation Deposits of Trading Banks: Special						50,736 (9)	51,749 (9)	51,610 (9) 59,479	124,181
Other liabilities and capital		28,201 187,785	24,899 175,495	24,195 132,270	New Deposits—Old New Other liabilities and capital.	(⁹) 1.773	(%) 1,374	(9)	68,784 9,288
National Bank of Belgium (millions of francs): Gold	27,922	27,240	26,939	28,214	National Bank of Denmark (millions of kroner):				
Foreign exchange Net claim on Int'l. Fund ¹ Loans to Government	544	544 49,461	544 51,026	47,169	Foreign exchange		70 98 65	105	77
Other loans and discounts Claim against Bank of Issue Other assets Note circulation	64,597 1,762 81,112	64,597 1,967	64,597 1,944	$ \begin{array}{r} 64,597 \\ 2.327 \end{array} $	Clearing accounts (net)		26 19 99	22 16	52 14
Demand deposits Blocked accounts 4 Other liabilities and capital	5,516 78,696 2,162	5,723 78,699	5,380 78,553	4,493 78,719	Other assets		5 220	5,405 174 1,486	6,005 272 1,462
Central Bank of Bolivia — Mone- tary dept. (millions of bolivianos): Gold at home and abroad			954	922			2,410 151		2,646 149
Foreign exchange Loans and discounts Government securities	 	· · · · · · · · ·	158 354 771 16	225 632	Central Bank of Ecuador (thousands of sucres): Gold		277,274	276,774	274,229
tary dept. (millions of bolivianos): Gold at home and abroad. Foreign exchange. Loans and discounts. Government securities. Other assets. Note circulation. Deposits. Other liabilities and capital	· · · · · · · · ·	· · · · · · · · ·	1,844 167 241	1,679 209	Net claim on Int'l Fund Loans and discounts	· · · · · · · · ·	16,880 234,000 104,510	16,880 215,389 95,932	16,877 255,887 133,955
National Bank of Bulgaria ⁵					Demand deposits Other liabilities and capital.	· · · · · · · · ·	244,313 69,300	227,531 74,094	297,413 54,224
Central Bank of Chile (millions of pesos): Gold ⁶ Foreign exchange (net)		1,150 94	159	200	National Bank of Egypt (thou- sands of pounds): Gold		6,376	6,376	6,376
of pesos): Gold ⁶	 	1 996 782	1,132 787	991	British Equation and other			•	
			1,251 4,363	1,647 3,670	Other assets		19,741	137,510	122,759
Deposits—Bank Other Other liabilities and capital	•••••	365 343	332	247	Other liabilities and capital	•••••	134,483	130,220 8,636	123,000
Bank of the Republic of Colombia (thousands of pesos): Gold and foreign exchange ⁷ Net claim on Int'l. Fund ³ Paidin acoitich. Int'l. Bank	162,260	166,704	162,555	187,441	Central Reserve Bank of El Salva- dor (thousands of colones): Gold		36,560		37,071
Net claim on Int'l. Fund ³ Paid-in capital—Int'l. Bank Loans and discounts Government loans and securities. Other assets Note circulation	151 083	116 867	141 416	112 647	Net claim on Int'l Fund ³	39,820 1,564 1,190 5,123 1,596	1,564 1,282 5,248	1,563 223	1,563 2,028 5,516
Note circulation	309,390	301,600	291,645	244,361	Note circulation. Deposits. Other liabilities and capital	50,855	52,207	53,282 31,938	50,484 29,520

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.
⁴ 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.
⁴ 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 Gold not reported separately beginning Dec. 31, 1946.
⁹ Change due to transfers in accordance with the law of July 2, 1947. relating to the Monetary Liquidation Fund.

Central Bank		1948		1947	Central Bank		1948		1947
(Figures as of last report date of month)	July	June	May	July	(Figures as of last report date of month)	July	June	Мау	July
tate Bank of Ethiopia-Issue					Bank of Italy (millions of lire):				-
dept. (thousands of dollars): Gold	2,891	2,500	2,157		Gold Foreign exchange Other Govt. agencies Loans and discounts Other assets Bank of Italy notes Allied military notes Deposits—Government Demand Other liabilities and capital			525	523
Silver			2,486	9.055	Advances—Treasury			686.560	496.840
Foreign exchange	35.786	35,641	31,671	32,178	Other Govt. agencies			15	15,622
Treasury bills Other assets	2,832 29,243	2,832 29,315	5,832 29,303	2,832 20,393	Government securities			108,050	102,408
Other assets	43,749	43,141	42,091	44.060	Other assets			96,926	32,623
Coin Other liabilities and capital	28,704 930	28,704 930		20,206 192	Bank of Italy notes.			755,882	538,530
	930	930	033	192	Deposits-Government		· · · · · · · ·	9.540	13,93
ank of Finland (millions of markkaa):			Ì		Demand	• <i>•</i> • • • • •		50,072	62,54
Gold	268	268	268	2	Other liabilities and capital	• • • • • • • •		27.387	20.43
Foreign assets (net)	-222	-182	-352	1,438				_ ,	
Clearings (net) Loans and discounts	-4,060 38,071	-3,656 37,627		$\begin{bmatrix} -4,278\\ 32,033 \end{bmatrix}$	Bank of Japan (millions of yen):		615	500	1,42
Securities	902	365	366	407	Cash and bullion Advances to Government Loans and discounts		71.665	67.565	47,29
Other assets	887	876	1,164	75	Loans and discounts		52,296	52,768	44,09
Note circulation	27,371	$27.204 \\ 1.269$	27,112 1,233	22,956 1,216	Government securities Reconversion Fin. Bk. bonds		77.844	81.746	58,23
Other liabilities and capital	6,873		7,155	6,185	i ()ther sects		10.419	10.940	5.56
where the constant of the second			(D		Note circulation		230 588	(223 400)	143,74
ank of Greece (billions of drach- mae):			(Dec. 1947) ¹		Deposits—Government Other Other liabilities	• • • • • • •	9,317	10,902	
Cold and foreign exchange (net)			636	707	Other liabilities		8,617	12,166	4,79
Loans and discounts		•••••	18. 935	18					
Loans and discounts Advances—Government Other Other assets		· · · · · · · ·	1,168	885	Bank of Java ³				
Other assets			83	94	Bank of Mexico (millions of pesos):				
Note circulation Deposits—Government	. <i>.</i>	• • • • • • • •	974	692	Monetary reserve 4	607	598	594	64
Other			56 343	79 168	"Authorized" holdings of securi- ties, etc	1,545	1,455	1,447	1.48
Other liabilities and capital			1,468			747	724	693	62
ank of Guatemala (thousands of					Other assets	226 1,714	107	129 1,676	9 1.68
quetzales):					Note circulation Demand liabilities	714	709	701	90
Gold		. <i></i>	27,228	27,229	Other liabilities and capital	697	491	487	26.
Foreign exchange		• • • • • • •	22,244	22,456					
Rediscounts and advances			2,142	2.504	Netherlands Bank (millions of guilders):				
Other assets]		11,626	7,897	Gold	482	482	482	50
Circulation-Notes	· · · · · · ·	· · · · · · · ·	30,805	$29,209 \\ 2,822$	Silver (including subsidiary coin)	1 458	$^{(2)}_{467}$	470	354
Coin Deposits—Government			6,583	7 353	Foreign bills Loans and discounts	181	150	164	152
Banks Other liabilities and capital			14,237	13,606	Govt. debt and securities	3,300	3,300		3,60
Other habilities and capital			9,953	8,345	Other assets	334 118	329 120		12 12
ational Bank of Hungary (mil-					Note circulation—Old	2,996	2,961	2,947	2,76
lions of forint):	402	402	102	216	DepositsGovernment	765 51	741 81	779 71	81 8
Gold Foreign exchange	403 50	403 49	403 57	346 155	Blocked Other	520	506		73
Discounts	1,731	1,999	1,928	921	Other liabilities and capital	305	320	317	21
Loans—Treasury Other	340 789	340 227	340 208		-				
Other assets	447	377	342	301	Reserve Bank of New Zealand (thousands of pounds):				
Note circulation	2,224	2,070		1,592			2,802 79,522	2,802	2,80
Demand deposits—Government. Other	227 837	254 570	244 568	27 67	Sterling exchange reserve	••••	19,322	78,162	92,428
Other liabilities and capital	471	501	452	377	Advances to State or State un- dertakings Other assets Note circulation Other liabilities and capital		32,838	30,735	
nonus Ronk of India (millions of					Investments	• • • • • • • •	$7,868 \\ 4,177$	7,868 3,486	3,868 769
eserve Bank of India (millions of rupees):					Other assets		47,791	48,383	47,180
Issue department.					Demand deposits		74,575	69,623	71,050
Gold at home and abroad Sterling securities Indian Govt. Securities		11 353	444	444 11,353	Other liabilities and capital		4,841	5,048	4,68
Indian Govt. Securities		1,278	1,278	578					
Rupee coin Note circulation		434	429	298			302 477	302 492	33 35
Banking department:		13,199	13,289	11,936	Foreign assets (net)		107	109	100
Notes of issue department		311	216	737	Loans and discounts		62	65	74
Balances abroad		4,001	4,155	4,050	Occupation account (net)	· · · · · · ·]	7,924 57	924, 7 67	8,10 6
Balances abroad Treasury bills discounted Loans to Government		(²) ¹⁷	19 2	50 76	Other assets		2,021	1,984	1,93
Other assets		602	590	788	Foreign assets (net) Loans and discounts Securities. Occupation account (net) Other assets. Note circulation. Deposits—Government. Banks		3,919	3,952	3,929
Deposits Other liabilities and capital.		4,626	4,689	5,501	Banks		1,242 810	1,258 826	1,058
Other liabilities and capital.		305	293	201			274	268	320
ntral Bank of Ireland (thousands			ĺ		(Uner		663	671	897
of pounds):	2 - 4 -	2,646	2 44	2,646	Other liabilities and capital				
			2,646	2.040	, I		1		
Gold Sterling funds	2,646	39,832	40,393	$37,759 \\ 40,405$					

Latest month available.
Less than 500,000.
For last available report (January 1942), see BULLETIN for March 1943, p. 278.
Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

Central Bank		1948		1947	Central Bank		1948	1947	
(Figures as of last report date of month)	July	June	May	July	(Figures as of last report date of month)	July	June	May	July
ank of Paraguay—Monetary					Swiss National Bank (millions of				
dept. (thousands of guaranies):	738	745	745	1 001	francs):		F (50	F (70	
Gold Foreign exchange (net)	18,158				Gold Foreign exchange	5,560			5,18
Foreign exchange (net) Net claim on Int'l. Fund ¹	2,709	2,709	2,709	1,549	Loans and discounts	204	252	247	8
Paid-in capital—Int'l. Bank	-16		-16		Other assets	93	102		
Loans and discounts Government loans and securities	$36,808 \\ 6,493$					4,233	4,221 1,246	4,158	
Other assets	1,568	2,666		447		546	663	663	34
Note and coin issue	52,628	53,228	51,078	41,328	-				~~
Demand deposits Other liabilities and capital	9,767 4,063	7,425 3,153			Central Bank of the Republic of Turkey (thousands of pounds):				
		1			Gold ⁵		458,542	470,296	517,08
entral Reserve Bank of Peru (thousands of soles):					Foreign exchange and foreign clearings	1	146 630	170,296	200 22
		101.667	108.513	116.297			649.338	630,241	596.85
Net claim on Int'l. Fund 1		20,496	20,496	20,491	Securities		178.332	178.539	187.12
Contribution to Int'l. Bank		2,356	2,356	2,480	Other assets	1	35,292	30,694	33,06
Loans and discounts to banks		748 240	101,480	600 005	Note circulation Deposits—Gold		865,517	881,567	929,17
Other assets		49.519	62.468	787.548	Other	1	216 995	224 732	374 33
Note circulation		723,256	717,302	679,455	Other liabilities and capital		232,592	153,021 224,732 220,746	232,49
Gold and foreign exchange Net claim on Int'l. Fund 1 Contribution to Int'l. Bank Loans and discounts to banks Loans to Government Other assets Note circulation Deposits Other liabilities and capital	· • • • • • •	226,232	240,122	211,913	Bank of the Republic of Uruguay	{	ŀ		
Other habilities and capital		12,070	05,074	113,011	(thousands of pesos):				
ank of Portugal (millions of					Gold			308,258	286,41
escudos):			4,345	5,239	Silver Paid-in capital—Int'l. Bank		12,387	12,342	
Gold Foreign exchange (net) Loans and discounts Advances to Government			10,139	11,284	Advances to State and govern-		314	314	31
Loans and discounts			405	410	ment bodies		63.044	63,783	28.40
Advances to Government	'		1,283	1,286	Other loans and discounts		195,271	192,838	147,03
					Other assets Note circulation	1	1303 011	202 161	254 27
Demand depositsGovernment			8,310 1,240		Deposits—Government		250,513	250,759	214,09
Other			6,209	7,322	Other		268,244	265,668 276,804	242.22
Note circulation Demand deposits—Government Other Other liabilities and capital			910	916	Other liabilities and capital		287,894	276,804	317,44
ational Bank of Rumania					Central Bank of Venezuela (thou- sands of bolivares):				
outh African Reserve Bank			1		Gold 6.	829,625	705,716	705,510	617,912
(thousands of pounds):		01 610	05 222	104 040	Foreign exchange (net)	72,346	210,793	39,389 84,607	31,26
Gold •		71.258	81 235	10 674	Other assets	678 815	90,419	84,007 637 783	92,60 487 57
Other bills and loans.		85,876	86,154	7,627	National banks	3,248	3,371	3,406	4.74
Other assets		7,791	11,934	12,527	Deposits	308,092	310,058	637,783 3,406 171,446	210,85
Note circulation		64,741	64,906	63,429	Other liabilities and capital	40,343	61,233	16,870	38,59
(thousands of pounds): Gold 4 Foreign bills Other bills and loans Other assets Note circulation Deposits Other liabilities and capital	· · · · · · · ·	7,569	6,469	6,252	National Bank of the Kingdom				
ank of Snain (millions of pesetas).					of Yugoslavia ² Bank for International Settle-				
Gold			1,216		ments 7 (thousands of Swiss gold				
			500	.	francs):				
Silver						95,974	92,728	99,241	82,71
Silver. Government loans and securities.	. <i>.</i>		15,857		Gold in bars	93,914			
Government loans and securities. Other loans and discounts	 	<i>.</i>	9,748		Cash on hand and on current		32 426	35 286	14 420
Solvernment loans and securities. Other loans and discounts Other assets	· · · · · · · · · · · · · · · · · · ·		44,020	· · · · · · · · ·	Cash on hand and on current account with banks Sight funds at interest	30,153 497	32,426 374	35,286 374	
Silver. Government loans and securities. Other loans and discounts Other assets.	· · · · · · · · · · · · · · · · · · ·		1,112	· · · · · · · · ·	Cash on hand and on current account with banks Sight funds at interest Rediscountable bills and accept-	30,153 497	374	374	3,574
Solvernment loans and securities. Other loans and discounts Other assets	· · · · · · · · · · · · · · · · · · ·		1,112 3,681	· · · · · · · · · · ·	Cash on hand and on current account with banks Sight funds at interest Rediscountable bills and accept- ances (at cost)	30,153 497 20,079	374 20,345	374 31,323	3,574
Government loans and securities. Other loans and discounts Other assets	· · · · · · · · · · · · · · · · · · ·		1,112	· · · · · · · · · · ·	Cash on hand and on current account with banks Sight funds at interest Rediscountable bills and accept- ances (at cost) Time funds at interest	30,153 497 20,079 33,260	374 20,345 33,412	374 31,323 9,478	3,574 33,45 13,538
Silver. Government loans and securities. Other loans and discounts. Other assets. Note circulation. Deposits- Government Other liabilities and capital.		· · · · · · · · · · · · · · · · · · ·	24,823 1,112 3,681 575	· · · · · · · · · · ·	Cash on hand and on current account with banks Sight funds at interest Rediscountable bills and accept ances (at cost) Time funds at interest Sundry bills and investments Funds invested in Germany .	30,153 497 20,079 33,260 127,439 297,201	374 20,345 33,412 100,259 297 201	374 31,323 9,478 83,857 297 197	3,574 33,45 13,53 66,67
Silver. Government loans and securities. Other loans and discounts Other assets Note circulation Deposits—Government. Other Other liabilities and capital ank of Sweden (millions of kronor): Gold	178		24,823 1,112 3,681 575 205		Cash on hand and on current account with banks Sight funds at interest Rediscountable bills and accept- ances (at cost) Time funds at interest. Sundry bills and investments Funds invested in Germany Other assets	30,153 497 20,079 33,260 127,439 297,201 1,259	374 20,345 33,412 100,259 297,201 2,575	374 31,323 9,478 83,857 297,197 2,893	3,57 33,45 13,53 66,67 291,16 2,50
Silver. Government loans and securities. Other loans and discounts Other assets Deposits—Government. Other iabilities and capital other liabilities and capital Gold. Foreign assets (net)			24,823 1,112 3,681 575 205		Cash on hand and on current account with banks Sight funds at interest Rediscountable bills and accept ances (at cost) Time funds at interest. Sundry bills and investments Funds invested in Germany Other assets Demand deposits (gold)	30,153 497 20,079 33,260 127,439 297,201	374 20,345 33,412 100,259 297,201 2,575	374 31,323 9,478 83,857 297 197	3,57 33,45 13,53 66,67 291,16 2,50
Silver Government loans and securities. Other loans and discounts Other assets Deposits-Government Other liabilities and capital ank of Sweden(millions of kronor): Gold Foreign assets (net) Swedish Govt. securities and ad-	178	188 170	24,823 1,112 3,681 575 205 181	316 298	Cash on hand and on current account with banks	30,153 497 20,079 33,260 127,439 297,201 1,259	374 20,345 33,412 100,259 297,201 2,575	374 31,323 9,478 83,857 297,197 2,893	3,57 33,45 13,53 66,67 291,16 2,50
Silver. Government loans and securities. Other loans and discounts Other assets Deposits-Government. Other liabilities and capital ank of Sweden(millions of kronor): Gold. Foreign assets (net)	178 178 188 3,041 150	188 170 3,247 60	24,823 1,112 3,681 575 205 181 3,129 99	316 298 2,398 224	Cash on hand and on current account with banks Sight funds at interest Rediscountable bills and accept- ances (at cost) Time funds at interest Sundry bills and investments Funds invested in Germany Other assets Demand deposits (gold) Short-term deposits (various currencies): Central banks for own ac-	30,153 497 20,079 33,260 127,439 297,201 1,259 18,045	374 20,345 33,412 100,259 297,201 2,575 19,380	374 31,323 9,478 83,857 297,197 2,893 17,585	3,57 33,45 13,53 66,67 291,16 2,50 18,09
Silver Government loans and securities. Other assets Note circulation Deposits—Government Other Other sasets Other liabilities and capital ank of Sweden (millions of kronor): Gold Swedish Govt, securities and ad- vances to National Debt Officet Other domestic bills and advances Other assets.	178 188 3,041 150 463	188 170 3,247 60 367	24,823 1,112 3,681 575 205 181 3,129 99 347	316 298 2,398 224 371	Cash on hand and on current account with banks Sight funds at interest Rediscountable bills and accept ances (at cost) Time funds at interest. Sundry bills and investments Funds invested in Germany Other assets Demand deposits (gold) Short-term deposits (various currencies): Central banks for own ac- count	30,153 497 20,079 33,260 127,439 297,201 1,259 18,045 109,568	374 20,345 33,412 100,259 297,201 2,575 19,380 82,268	374 31,323 9,478 83,857 297,197 2,893 17,585 49,076	3,57 33,45 13,53 66,67 291,16 2,50 18,09
Silver. Government loans and securities. Other loans and discounts Other assets Deposits—Government. Other iabilities and capital ank of Sweden (millions of kronor): Gold. Foreign assets (net). Swedish Govt, securities and ad- vances to National Debt Office4 Other domestic bills and advances Other assets. Note circulation	178 188 3,041 150 463 2,784	188 170 3,247 60 367 2,824	24,823 1,112 3,681 575 205 181 3,129 99 347 2,734	316 298 2,398 224 371 2,543	Cash on hand and on current account with banks Sight funds at interest Rediscountable bills and accept- ances (at cost) Time funds at interest. Sundry bills and investments Funds invested in Germany Other assets Demand deposits (gold) Short-term deposits (various currencies): Central banks for own ac- count Other	30,153 497 20,079 33,260 127,439 297,201 1,259 18,045	374 20,345 33,412 100,259 297,201 2,575 19,380 82,268	374 31,323 9,478 83,857 297,197 2,893 17,585	3,574 33,45 13,538 66,670 291,160 2,500 18,095
Silver. Government loans and securities. Other loans and discounts Other assets. Note circulation. Deposits—Government. Other liabilities and capital other liabilities and capital ank of Sweden (millions of kronor): Gold. Foreign assets (net). Swedish Govt, securities and ad- vances to National Debt Officet Other domestic bills and advances Other domestic bills and advances	178 188 3,041 150 463	188 170 3,247 60 367 2,824 732	24,823 1,112 3,681 575 205 181 3,129 99 347 2,734 602	316 298 2,398 224 371 2,543 570	Cash on hand and on current account with banks	30, 153 497 20,079 33,260 127,439 297,201 1,259 18,045 109,568 1,435	374 20,345 33,412 100,259 297,201 2,575 19,380 82,268 1,371	374 31,323 9,478 83,857 297,197 2,893 17,585 49,076	3,574 33,45 13,538 66,670 291,160 2,500 18,09 11,660 2,08

^r Revised.
¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
² For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (Fet-ruary 1941), see BULLETIN for March 1942, p. 282.
³ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.
⁴ Includes small amount of non-Government bonds.
⁶ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.
⁶ Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.

ment. ⁷ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

			Centr	al ban	k of—				Data			Data	
Date effective	United King- dom	France	Ger- many	Bei- gium	Neth- er- lands	Swe- den	Swit- zer- land	Central bank of—	Rate Aug. 31	Date effective	Central bank of—	Rate Aug. 31	Date effective
In effect Dec. 31, 1937 May 10, 1938 May 13 May 30 Sept. 28 Oct. 27		3 $2\frac{1}{2}$ 3	4	2 4 	2			Albania Argentina Austria Belgium Bolivia	51/2 31/2 31/2 31/2 6	Mar. 21, 1940 Mar. 1, 1936 Aug. 3, 1945 Aug. 27, 1947 Nov. 8, 1940	Ireland Italy Japan Java Latvia	$2\frac{1}{2}$ 5 $\frac{1}{2}$ 5.11 3 5	Nov. 23, 1943 Sept. 6, 1947 July 5, 1948 Jan. 14, 1937 Feb. 17, 1940
Nov. 25 Jan. 4, 1939. Apr. 17 May 11 July 6 Aug. 24 Aug. 29 Sept. 28 Oct. 26.	4	2	· · · · · ·	4 3 2 ¹ / ₂		· · · · · · · · · · · · · · · · · · ·	· · · · · · · ·	Bulgaria Canada Chile Colombia Costa Rica Czechoslovakia	$ \begin{array}{r} 4\frac{1}{2}\\ 1\frac{1}{2}\\ 3-4\frac{1}{2}\\ 4\\ 3\\ 2\frac{1}{2} \end{array} $	Feb. 8, 1944 Dec. 16, 1936 July 18, 1933 Apr. 1, 1939	Lithuania Mexico Netherlands New Zealand. Norway Peru	$\begin{array}{c} 6 \\ 4\frac{1}{2} \\ 2\frac{1}{2} \\ 1\frac{1}{2} \\ 2\frac{1}{2} \\ 6 \end{array}$	July 15, 1939 June 4, 1942 June 27, 1941 July 26, 1941 Jan. 9, 1946 Nov. 13, 1947
Dec. 15 Jan. 25, 1940 Apr. 9 May 17 Mar. 17, 1941 May 29 June 27 Ian. 16, 1945		134	31/2	2	. 	3 3 ¹ /2 		Denmark Ecuador El Salvador Estonia Finland	31/2 7 4 41/2 71/4	Jan. 15, 1946 June 8, 1943 Oct. 15, 1946 Oct. 1, 1935 Feb. 6, 1948	Portugal Rumania South Africa. Spain Sweden	$2\frac{1}{2}$ 5 3 $4\frac{1}{2}$ $2\frac{1}{2}$	Jan. 12, 1944 Mar. 25, 1948 June 2, 1941 Oct. 27, 1947 Feb. 9, 1945
Jan. 20 Feb. 9 Nov. 7, 1946 Dec. 19 Jan. 10, 1947	 	. 	 .	3 ~	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	France Germany Greece	$2\frac{1}{2}$ &3 $3\frac{1}{2}$ 12	·	Switzerland Turkey United King- dom		Nov. 26, 1936 July 1, 1938 Oct. 26, 1939
Aug. 27 Oct. 9	<i></i>	&2 1/4 2 1/2	· · · · · · · · · · · · · · · · · · ·	31⁄2	 	 		Hungary India	5 3	Nov. 1, 1947 Nov. 28, 1935	U. S. S. R Yugoslavia	4 14	July 1, 1936 Jan. 1, 1947
In effect Aug. 31, 1948	2	&3 2½ &3	31⁄2	31/2		2 ¹ ⁄2	11/2	Note.—Char	iges sin	ce July 31: None	'a		

OPEN-MARKET RATES

[Per cent per annum]

	Canada		United K	ingdom		France	Nethe	rlands	Sweden	Switzer- land
Year and Month	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to- day money	Bankers' allowance on deposits	Day-to- day money	Treasury bills 3 months	Day-to- day money	Loans up to 3 months	Private discount rate
1932—June. 1933—June. 1934—June. 1935—June. 1935—June. 1937—June. 1938—June. 1939—June. 1934—June. 1934—June. 1934—June. 1940—June. 1941—June. 1942—June. 1943—June. 1945—June. 1945—June. 1946—June. 1945—June. 1945—June. 1947—June.		$\begin{array}{c} 1.05\\ .50\\ .91\\ .71\\ .78\\ .68\\ .59\\ .75\\ 1.03\\ 1.03\\ 1.03\\ 1.03\\ 1.03\\ 1.03\\ 1.03\\ 1.03\\ .53\\ .53\end{array}$.85 .40 .85 .64 .78 .68 .59 .76 1.02 1.00 1.00 1.00 1.00 1.00 1.00 50 .51	.99 .62 .92 .75 .75 .77 1.00 1.00 1.00 1.13 1.13 1.13 .63 .63					$\begin{array}{c} 4-6\\ 3-51_2\\ 21_2-5\\ 21_2-5\\ 21_2-5\\ 21_2-5\\ 21_2-5\\ 21_2-5\\ 31_2-51_2\\ 3-51_2\\ 3-51_2\\ 3-51_2\\ 3-51_2\\ 3-51_2\\ 21_2-41_2\\ 21_2-41_2\\ 21_2-41_2\\ 21_2-41_2\\ 21_2-41_2\\ 3-51_2\\ 21_2-41_2\\ 3-51_2\\ 21_2-41_2\\ 3-51_2\\ 3-$	$\begin{array}{c} 1.50\\ 1.50\\ 1.50\\ 2.60\\ 2.25\\ 1.00\\ 1.00\\ 1.00\\ 1.50\\ 1.25\\$
1947—July Aug Sept Oct Nov Dec	. 41 . 41 . 41 . 41 . 41 . 41 . 41	.53 .53 .53 .53 .53 .53 .53	.51 .51 .51 .51 .51 .51	.63 .63 .63 .63 .63 .63	1/21/22/22/22	$1.51 \\ 1.46 \\ 1.44 \\ 1.64 \\ 2.12 \\ 2.04$	1.52 1.30 1.08 .95 .93 1.13	1.09 1.00 .75 .95 .74 .53	$2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$	1.25 1.25 1.25 1.38 1.38 1.38
1948—Jan Feb Mar Apr May June.	. 41 . 41 . 41 . 41 . 41 . 41 . 41	.54 .56 .56 .56 .56 .56	.51 .50 .51 .51 .51 .51	.63 .63 .63 .63 .63 .63	1/21/2 1/22/2 1/22/2 1/22/2 1/22/2 1/22/2	2.02 2.00 2.09 2.00	$1.28 \\ 1.38 \\ 1.45 \\ 1.38 \\ 1.38 \\ 1.33 \\ 1.36$.57 .78 .99 .93 .94 .84	$2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$	$ \begin{array}{r} 1.50 \\ $

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

COMMERCIAL BANKS

United Kingdom ¹				Assets					Liabil	ities	
(11 London clearing banks, Figures in millions of pounds	Cash	Money at call and	Bills dis-	Treasury deposit	Securities	Loans to	Other		Deposits		Other liabilities
sterling)	reserves	short notice	counted	receipts ²		customers	assets	Total	Demand	Time	and capital
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—July	475	442	699	1,283	1,488	1,139	504	5,644	3,668	1,975	386
August	479	455	724	1,248	1,492	1,154	473	5,628	3,663	1,965	396
September	465	472	758	1,193	1,493	1,155	476	5,615	3,653	1,962	397
October	468	466	825	1,147	1,500	1,185	487	5,690	3,713	1,977	387
November	488	476	799	1,196	1,500	1,205	492	5,767	3,781	1,986	389
December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—January	476	460	800	1,217	1,480	1,231	513	5,776	3,821	1,955	401
February	465	442	713	1,157	1,485	1,280	500	5.642	3,700	1,942	400
March	472	468	804	1.153	1,486	1.308	507	5,794	3,686	2.108	404
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
	l	1	l	1	<u> </u>	{		1	{		1

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			Ass	ets			Liabilities				
Canada (10 chartered banks. End of month figures	Ent	irely in Ca	nada	Security loans abroad	C	Other	Note		s payable in g interbank		Other liabilities
in millions of Canadian dollars)	of month figures		Other loans and discounts	and net due from foreign banks	Securities	assets	circula- tion	Total	Demand	Time	and capital
1941December	670 663 702 695 731 698	32 31 48 92 251 136 99 82 83 93 92 105 77 70 65 75 76 80 84	$\begin{array}{c} 1,169\\ 1,168\\ 1,156\\ 1,211\\ 1,274\\ 1,507\\ 1,761\\ 1,805\\ 2,027\\ 1,931\\ 2,065\\ 1,999\\ 1,953\\ 1,933\\ 1,923\\ 1,923\\ 1,925\\ 1,930\\ 1,925\\ 1,930\\ \end{array}$	168 231 250 214 227 132 119 116 113 102 107 106 97 108 106 108 108 127 135	$\begin{array}{c} 1,759\\ 2,293\\ 2,940\\ 3,611\\ 4,038\\ 4,232\\ 4,110\\ 4,109\\ 3,963\\ 3,882\\ 3,850\\ 3,874\\ 3,972\\ 3,968\\ 4,036\\ 4,072\\ 4,066\\ 4,143\\ \end{array}$	$\begin{array}{c} 653\\ 657\\ 744\\ 782\\ 869\\ 1,039\\ 1,014\\ 933\\ 1,156\\ 1,051\\ 1,159\\ 1,029\\ 1,017\\ 1,123\\ 1,114\\ 1,107\\ 1,129\end{array}$	71 60 42 34 26 21 20 19 19 19 19 19 18 8 18 18 18 18 18 18 18 18 18 17 17	$\begin{array}{c} 3,105\\ 3,657\\ 4,395\\ 5,137\\ 5,941\\ 6,252\\ 6,170\\ 6,186\\ 6,193\\ 6,283\\ 6,279\\ 6,412\\ 6,281\\ 6,281\\ 6,227\\ 6,399\\ 6,464\\ 6,456\\ 6,528\\ \end{array}$	1,436 1,984 2,447 2,714 3,076 2,783 2,481 2,412 2,387 2,481 2,412 2,387 2,551 2,551 2,551 2,457 2,457 2,457 2,346 2,472 2,513 2,501 2,592	1,669 1,673 2,423 2,865 3,660 3,774 3,806 3,773 3,710 3,774 3,806 3,753 3,710 3,724 3,824 3,851 3,955 3,936	962 1,049 1,172 1,289 1,386 1,525 1,580 1,591 1,570 1,563 1,563 1,564 1,526 1,531 1,528 1,528 1,551 1,561 1,561
			Assets					Li	abilities		

France			Assets			Liabilities						
(4 large banks. End of month figures in millions of francs)	Cash	Due from	Bills dis-	Loans Other			Deposits			Other liabilities		
	reserves	banks	counted		assets	Total	Demand	Time	accept- ances	and capital		
1941—December 1942—December 1943—December 1944—December 1945—December	6,589 7,810 8,548 10,365 14,602	3,476 3,458 4,095 4,948 13,804	61,897 73,917 90,897 99,782 155,025	8,265 10,625 14,191 18,653 36,166	2,040 2,622 2,935 2,190 7,360	76,656 91,549 112,732 128,758 213,908	75,744 91,225 111,191 126,578 211,871	912 324 1,541 2,180 2,037	413 462 428 557 2,898	5,199 6,422 7,506 6,623 10,151		
1946—December 1947—June July August September November December	17,943 27,316 21,428 21,585 20,950 19,696 21,597 22,551	18,919 20,419 20,388 19,464 20,451 19,018 20,691 19,410	195,177 196,762 208,792 210,551 209,323 211,760 205,314 219,374	64,933 73,569 79,789 80,220 85,712 86,269 92,010 86,344	23,392 22,866 24,928 29,200 31,391 32,338 33,482 37,291	291,894 312,289 324,665 326,393 331,219 330,949 333,858 342,166	290,004 309,137 321,678 323,415 328,438 327,997 331,059 338,710	1,890 3,152 2,987 2,978 2,781 2,952 2,799 3,457	15,694 17,679 18,589 21,932 23,149 23,304 23,632 25,175	12,777 10,964 12,072 12,695 13,459 14,830 15,603 17,628		
1948—January February March April May	31,004 29,111 36,687 29,808 32,885	28,345 30,800 27,214 27,283 26,713	230,986 250,402 260,660 269,554 270,399	100,960 98,196 101,565 105,112 113,086	28,604 29,248 32,114 33,661 35,138	384,403 401,930 419,991 423,905 435,436	379,194 396,683 414,629 418,077 429,788	5,210 5,247 5,362 5,828 5,649	25,218 25,123 26,173 26,878 27,104	10,278 10,704 12,076 14,634 15,681		

¹ From Stepember 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. ³ Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter. NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168–171, pp. 648–655, and for description of statistics see pp. 566–571 in same publication.

FOREIGN EXCHANGE RATES

Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currencyl

[Averages of	certified	noon buyi	ng rates ir	New Yo	rk for cab	cable transfers. In cents per unit of foreign currency]						
	1	(peso)		Aust (pou		Bel-		azil eiro ^s)	Can (dol	ada lar)		ile so)
Year or month	"Regu- lar" prod- ucts ¹	"Non- regular" prod- ucts ²	Certain indus- trial products	Official	Free	gium (franc)	Official	Free	Official	Free	Official	Export
1941 1942 1943 1944 1945 1945 1946 1947	29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773	24.732 25.125 25.125 25.125 25.125		322.80 322.80 322.80 322.80 4 322.80 4 322.80 321 321		4 2.2860 2.2829 2.2817	6.0575 6.0584 6.0586 6.0594 6.0602 46.0602 5.4	5.0705 5.1427 5.1280 5.1469 5.1802 (⁶) 403	90.909 90.909 90.909 90.909 90.909 90.909 95.198 100.000	87.345 88.379 89.978 89.853 90.485 93.288 91.999	4 5.1664	
1947—September October November December	29.773 29.773 29.773 29.773 29.773	25.125	· · · · · · · · · · · · · · · · · · ·	321 321 321 321	. 19 . 15	2.2833 2.2830 2.2812 2.2789	5.4 5.4 5.4 5.4	406 406	100.000 100.000 100.000 100.000	90.362 89.989 89.589 88.359		
1948—January February March April. May June. July. August.	29.773 729.773 829.773	25.125 25.125 25.125 725.125	20,000 20.000	321 321 321 321 321 321 321 321 321	20 21 23 21 21 21 21 23	2.2784 2.2789 2.2793 2.2796 2.2798 2.2805 2.2805 2.2807 2.2830	5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	406 406 406 406 406 406 406	$100.000\\100.000\\100.000\\100.000\\100.000\\100.000\\100.000\\100.000\\100.000$	90.455 89.062 89.280 90.633 92.273 93.229 92.829 92.701	· · · · · · · · · · · · · · · · · · ·	
Year or month	China (yuan Shang- hai)		Czecho- slovakia (koruna)	mark	Fin- land (mark- ka)		nce anc) Free	Hong Kong (dollar)	India (rupee)	Italy (lira)	Mer- ico (peso)	Neth- erlands (guild- er)
1941 1942 1943 1944 1945 1946 1947	· · · · · · · · · · · ·	57.004 57.052 57.265 57.272 57.014 57.020 57.001		• 20.876		······ ····· ·····		424.592	30.137 30.122 30.122 30.122 30.122 30.122 30.155 30.164	4 5.0703 	20.538 20.569 20.577 20.581 20.581 20.581 20.577	437.933 37.813 37.760
1947—September October November December		56.980 56.980 56.980 56.980 56.980	2.0060 2.0060 2.0060 2.0060	20.863	· · · · · · · · · · · · · · · · · · ·	3. 3.	3407 3407 3404 3403		30.167 30.169 30.176 30.177	· · · · · · · · · · · · · · · · · · ·	20.578 20.576 20.576 20.575	37.751 37.762 37.768 37.699
1948—January February March April. May June. July August.		1 (19)	$\begin{array}{c} 2,0060\\ 2,0060\\ 2,0060\\ 2,0060\\ 2,0060\\ 2,0060\\ 2,0060\\ 2,0060\\ 2,0060\end{array}$	20.860 20.860		9.8 10.4671 .4671 .4671 .4671 .4671 .4671 .4671	400 ¹⁰ .3270 .3277 .3277 .3272 .3268 .3265 .3268		30.168 30.168 1130.169		20.576 20.575 20.575 20.578 20.574 20.573 ¹⁴ 20.573 (¹³)	37.654 37.714 37.750 37.765 37.755 37.718 37.645 37.621
Year or month	New Zea-	Norway	Portu- gal	South Africa	Spain	Straits Settle-	Swe- den	Switz- erland	King	ited dom und)		guay so)
	land (pound)	(krone)	(escudo)	(pound)	(peseta)	ments (dollar)	(krona)	(franc)	Official	Free	Con- trolled	Non- con- trolled
1941 1942 1943 1944 1945 1946 1947	324.20 324.42 323.46 322.63			398.00 398.00 398.00 398.00 399.05 400.50 400.74		46.919				403.18 403.50 403.50 • 403.02 .28 .86	65.830 65.830 65.830 65.830 65.830 65.830 65.830	43.380 52.723 52.855 53.506 55.159 56.280 56.239
1947—September October November December	322.48	20.158 20.159 20.159 20.159 20.159	4.0203 4.0240 3.9985 4.0088	400.75 400.75 400.75 400.75 400.75	9.132 9.132 9.132 9.132 9.132		27.822 27.823 27.825 27.826	23.363 23.363 23.363 23.363 23.363	403 403	.00 .10 .05 .13	65.830 65.830 65.830 65.830 65.830	56.204 56.204 56.204 56.204
1948—January February March April. May June. July. August.	322.49 322.50 322.51 322.49 322.50 322.50	20 158	$\begin{array}{r} 4.0043\\ 3.9700\\ 3.9856\\ 3.9966\\ 4.0334\\ 4.0345\\ 4.0329\\ 4.0327\end{array}$	400.75 400.75 400.75 400.75 400.75 400.75 400.75 400.75	9.132 9.132 9.132 9.132 9.132 9.132 9.132 9.132 9.132		27.826 27.826 27.826 27.825 27.824 27.824	23.363 23.363 23.363 23.363 23.363 23.363 23.363 23.363 23.363	403 403 403 403 403 403 403	.07 .11 .13 .15 .12 .13 .14 .15	65.830 65.830 65.830 65.830 65.830 65.830 65.830 (¹³)	56.198 56.180 56.180 56.180 56.180 56.180 56.180 (¹³)

¹ Through June 22, 1948, shown as official rate.
¹ Through June 22, 1948, shown as special export rate.
⁴ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."
⁴ Average of daily rates for that part of the year during which quotations were certified.
⁶ At the end of June 1945 official rates for the Australian and British pounds were abolished, and after this date quotations are buying rates in the New York market. The rates shown represent averages for the second half of 1945 and are comparable to those quoted before 1940.
⁶ The rate quoted after July 22, 1946, is not strictly comparable to the "free" rate shown before that date. The average for the "free" rate for July 1-19 is 5.1902, and for Jan. 1-July 19, 5.1860, while the average for the new rate for July 25-31 is 5.3350, and for July 25-Dec. 31, 5.3955.
⁷ Based on quotations through Jan. 23.
⁸ Based on quotations through Jan. 23.
¹⁰ Based on quotations through Jan. 23.
¹¹ Excludes Pakistan.
¹² Based on quotations through Jan. 24.
¹³ Based on quotations through June 24.
¹⁴ Based on quotations through June 24.
¹⁵ Based on quotations through June 25.
¹⁵ Based on quotations through June 27.
¹⁶ Based on quotations through June 28.
¹⁶ Based on quotations through June 29.
¹⁶ Based on quotations through June 10.
¹⁶ Based on quotations through June 10.
¹⁷ Based on quotations through June 10.
¹⁸ As of Aug. 19, the New Zealand Government increased the value of its currency, placing it on a par with the British pound. Average old rate Aug. 1, through Aug. 18, 321.5166; average new rate Aug. 19 thr

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES-ALL COMMODITIES

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Nether- lands (July 1938- June 1939 = 100)	Sweden (1935 = 100)	Switzer- land (July 1914 = 100)
1926	100	100		¹ 124	106		132	150	1 126	144
1934 1935 1936 1937 1938 1939 1940 1941 1942 1944 1945 1946 1947	75 80 81 79 77 87 99 103 104 106 121 152	72 72 75 85 79 75 83 90 96 100 100 103 104 109 129	95 95 101 119 126 127 128 136 148 182 227 247 247 286 302	88 89 94 109 101 137 153 153 163 166 166 169 175 192	58 52 63 89 100 105 139 171 201 234 265 375 648 989	65 72 80 94 100 104 121 136 153 	99 103 110 133 140 155 173 183 197 209 233 308 1,599 5,103	90 87 91 108 102 105 131 150 157 160 164 181 251 271	1 96 100 102 114 111 115 146 172 189 196 196 194 186 199	90 90 96 111 143 184 210 218 223 221 225 224
1947—August September October November December	154 157 159 160 163	131 134 139 143 144	292 298 304 306 303	194 195 199 203 204	1,004 1,096 1,129 1,211 1,217	5,889 6,202 6,010 5,647 r5,526	6,503 6,960 7,833 8,599 8,863	271 272 274 277 280	199 202 203 204 205	223 224 230 232 232
1948—January February March April May June July	166 161 163 164 166 169	147 147 147 149 150 152 152	302 304 303 303 313 321 326	212 217 217 219 220 222 222	1,463 1,537 1,536 1,555 1,653 1,691	5,373 5,343 5,318 5,241 \$\$,185	9,144 9,288 9,480 9,537 9,634	279 279 279 279 *279 *279	207 209 210 213 214 #216	234 234 235 234 233 233

[Index numbers]

P Preliminary.
 r Revised.
 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]

		United States $(1926 = 100)$			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)			
Year or month	Farm products	Foods	Other commod- ities	Farm products	Raw and partly manu- factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Foods	Indus- trial raw products	Indus- trial finished products		
1926	100	100	100	100	100	100							
1934	65 79 81 86 69 65 68 82 106 123 123 123 123 128 149 181 182 186 190 198 197	71 84 82 86 74 70 71 83 100 107 105 106 131 169 172 179 178 178 178	78 78 80 85 82 81 83 83 89 96 97 99 90 100 110 135 136 138 140 142 146	59 64 69 87 74 68 73 85 98 107 112 118 126 126 127 129 133 137 141	64 66 71 84 73 67 75 82 90 99 104 106 110 131 131 134 133 134 143 145	73 73 74 81 78 92 93 94 94 94 99 117 1123 128 131 132 137	85 87 92 102 97 97 133 146 158 158 158 158 158 158 158 165 165 167 165 167 171 172	90 90 96 112 104 138 156 160 175 184 207 209 213 218 221 222 235	103 121 140 157 157 157 172 200 214 205 213 227 236 235	112 163 177 175 174 179 193 282 328 338 339 339 341 342 340	104 126 148 159 163 184 276 276 277 279 279 279 279		
February. March. April. May. June. July.	185 186 187 189 196 195	172 174 177 177 181 188	148 148 149 149 150 151	139 138 141 144 148 147	147 147 150 153 156 155	137 137 137 137 137 138 139	181 181 182 182 184 184	237 239 241 243 244 244	233 232 231 \$230	340 339 340 \$\$41	280 280 280 #281		

p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]

COST OF LIVING [Index numbers]

Year or month	United States (1935-39 = 100)	Can- ada (1935-39 = 100)	United King- dom (June17 1947 = 100)	France (1938 = 100)	Nether- lands (1911-13 = 100)	Switz- er- land (June 1914 = 100)	Year or month	United States (1935–39 = 100)	Can- ada (1935–39 = 100)	United King- dom (June 17 1947 = 100)	France (1938 = 100)	Nether- lands (1911-13 = 100)	Switz- er- land (June 1914 = 100)
1936 1937 1938 1940 1940 1941 1942 1943 1944 1945 1945 1947 1947 1947	101 105 98 95 97 106 124 138 136 139 160 194 197	98 103 104 101 106 116 127 131 133 140 160 161	130 139 141 164 168 161 166 168 170 169 2101 99	100 108 129 149 174 224 275 377 645 1,043 1,089	120 127 130 130 150 177 191 198	120 130 130 132 146 175 200 211 215 215 210 222 222	1936 1937 1938 1940 1941 1942 1944 1944 1945 1946 1947 1947-August	99 103 101 99 100 105 117 124 126 128 128 139 159	98 101 102 102 106 112 117 118 119 119 124 136 137	147 154 156 158 184 199 200 199 201 203 204 2101 100	100 108 129 150 175 224 285 393 645 1,030 1,068	¹ 132 137 139 140 154 175 187 195	130 137 137 138 151 174 193 203 208 209 208 217 218
September October November. 1948-January February March May June July	197 204 202 203 207 210 205 202 208 211 214 217	161 165 171 174 179 182 186 186 186 187 191 194 201	100 101 103 103 104 108 109 109 108 113	1,089 1,187 1,309 1,378 1,393 1,437 1,541 1,518 1,524 1,541 1,560		222 229 230 230 230 230 230 229 229 229 229 229 230	1947-August September October November. December. 1948-January February March May June July	164 164 165 167 169 168 167 169 171 172 174	137 139 142 144 146 148 150 151 151 152 153 154 157	100 101 101 103 104 104 106 106 108 108 108	1,008 1,157 1,268 1,336 1,354 1,414 1,519 1,499 1,499 1,499 1,511 1,529		218 218 223 223 223 223 224 224 223 223 223 223

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

			Bonds			Common stocks					
Year or month	United States ¹ (high grade)	Canada ² (1935–39 = 100)	United Kingdom (December 1921=100)	France (1938= 100)	Nether- lands 1	United States (1935–39 = 100)	Canada 4 (1935–39 ==100)	United Kingdom (1926=100)	France i (December 1938=100)	Nether- lands ((1938=100)	
Number of issues	12	(2)	87	50	13	416	100	278	\$ 295	37	
1939 1940 1941 1942 1944 1945 1945 1947 1947 September October November December	113.8 115.9 117.8 118.3 120.3 120.9 122.1 123.4 103.2 104.5 103.6 101.1 99.6 97.9	98.2 95.1 99.4 100.7 102.6 103.0 105.2 117.2 118.5 119.2 119.0 118.8 118.5 117.9	112.3 118.3 123.8 127.3 127.8 127.5 128.3 130.8 126.4 126.4 128.0 128.2 130.1	114.2 7 114.2 8 143.4 146.4 146.6 150.5 152.1 144.6 132.0 128.6 125.2 122.0 121.4 122.2	109.0 105.6 106.3 106.6 106.9 104.0 103.7	94.2 88.1 80.0 69.4 91.9 99.8 121.5 139.9 123.0 *124.4 123.1 123.6 122.4	77.4 67.5 64.2 83.5 83.8 99.6 115.7 106.0 105.5 104.1 105.5 107.3 106.2	75.9 70.8 72.5 75.3 84.5 88.6 92.4 94.6 92.2 88.7 89.3 90.2 92.6	112 7 140 8 308 4 79 5 40 5 51 6 94 8 75 1,149 1,265 1,298 1,245 1,294 1,211	155.9 202.7 206.5 218.7 225.1 212.9 215.3	
1948—January February March April May June July.	98.1 98.1 98.5 99.4 99.9 100.2 99.2	108.6 108.6 103.4 103.6 104.9 104.8 104.6	130.5 130.6 130.0 129.1 129.5 129.3	118.9 119.1 119.0 119.1 118.2 118.6	108.3 107.3 107.6 107.6 *107.3	120.1 114.2 116.4 124.6 130.2 135.1 131.9	107.5 102.2 101.5 109.1 116.5 120.3 116.3	93.9 91.1 90.2 93.2 94.8 93.9	1,301 1,229 1,239 1,190 1,127 1,086	225.4 239.8 242.2	

SECURITY PRICES

[Index numbers except as otherwise specified]

r Revised. p Preliminary.

^{*} Revised.
 ^{*} Preliminary.
 ¹ New series beginning 1947, derived from average yields of 12 bonds on basis of a 2% per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices o both bonds and common stocks in the United States see Banking and Monetary Statistics, Table 130, p. 475, and Table 133, p. 479.
 ^{*} This index is based on one 15-year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15th of every month.
 ^{*} This index is based on 95 common stocks through 1944, and on 100 stocks thereafter.
 ^{*} In is index is based on 95 common stocks through 1944, and on 100 stocks thereafter.
 ^{*} In is index is based on 95 common stocks through 1944, and on 100 stocks thereafter.
 ^{*} In is index is based on 95 common stocks through 1944, and on 100 stocks thereafter.
 ^{*} In is index for 37 Netherlands issues(27 industrial, 5 banking, and 5 shipping shares) and represents an unweighted monthly average of did yquotations. The figures are not comparable with data for previous years shown in earlier BULLETINS.
 ^{*} Average based on figures for 5 months; no data available June-December.
 ^{*} Average based on figures for 5 months; no data available January-February.
 Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June Sources.

Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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

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REPRINTS

(From Federal Reserve Bulletin unless indicated by an asterisk.)

- VALUES AND LIMITATIONS OF CONSUMER FINANCIAL SURVEYS FOR ECONOMIC RESEARCH, by Ralph A. Young and Duncan McC. Holthausen. March 1947. 9 pages.
- METHODS OF RESTRICTING MONETIZATION OF PUBLIC DEBT BY BANKS. April 1947. 4 pages.
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- 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 STA-TISTICS. September 1947. 12 pages.
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September 1948

- * STATEMENT ON BEHALF OF THE BOARD OF GOVER-NORS OF THE FEDERAL RESERVE SYSTEM BEFORE THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented by Marriner S. Eccles on April 13, 1948. 7 pages.
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- THE BALANCE SHEET OF AGRICULTURE, 1948. September 1948. 16 pages.
- * MEANS OF COMBATING INFLATION. Statements of Marriner S. Eccles before House Banking and Currency Committee on August 3, 1948 and before the Senate Banking and Currency Committee on July 29 and 30 on S. J. Res. 157. 2 pamphlets.

