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CONTENTS

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

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FEDERAL RESERVE BULLETIN

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EXPENDITURES AND INCOMES IN THE POSTWAR PERIOD

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

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

Although inflationary tendencies have featured the last two and one-half years, expansive pressures have not consistently dominated all fronts, nor has the course of prices and production been invariably upwards. Indeed, marked readjustments have taken place in some prices and in some lines of output. There have been intervals when demand seemed to slacken and when there were expectations of imminent general declines in employment and income. However, the general situation has continued expansive and resources released by slowing down of demand for some products have been absorbed in other uses. Some shortages have persisted, especially in the field of metals and metal products.

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

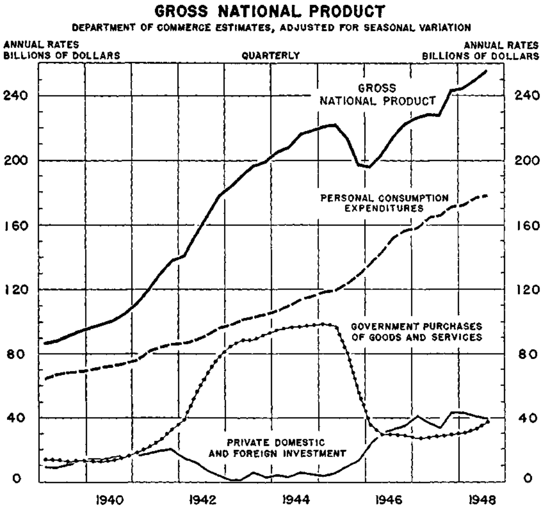
Inflationary tendencies have continued to persist during the greater part of the period since the first quarter of 1947. The magnitude of the earlier increases in prices has not been equaled, however, and output and employment have increased more moderately, mainly because of limitations of supply rather than lack of demand. In spite of rising prices and incomes, there has been since early 1947 a noticeable degree of caution on the part of businessmen and investors and some restraint on the part of consumers in using their liquid assets and spending their current incomes. In this connection there is little evidence of excessive over-all inventory accumulation or extensive security market speculation, both of which tend to occur in the boom phase of the business cycle. On the other hand, real estate prices have attained relatively high levels, and urban mortgage debt has mounted at an exceptionally rapid rate.

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

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

Gross National Product

By the third quarter of 1948 gross national product had reached a level almost three times that in 1939. The higher level reflects an increase since 1939 of about 15 million persons, or 50 per cent, in total nonagricultural employment, a rise of 75 per cent in the physical volume of manufacturing and mineral production, a gain of more than a



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

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

GROSS NATIONAL PRODUCT FOR SELECTED PERIODS

[Percentage of total by types of expenditures]

Type of expenditure	1948, third quarter	1946, first quarter	1944	1939	1929
Government purchases of goods and services	*14.7*	*17.9*	*45.5*	*14.4*	*8.2*
Federal	8.7	13.4	41.9	5.7	1.3
State and local	6.1	4.6	3.5	8.7	6.9
Gross private domestic investment	*15.2*	*10.9*	*3.0*	*10.0*	*15.2*
New construction	5.8	3.7	1.1	4.4	7.5
Producers' durable equipment	8.4	4.5	2.5	5.1	6.2
Change in farm and nonfarm inventories	1.1	2.7	−.6	.5	1.5
Net foreign investment	*.3*	*1.5*	*−1.0*	*1.0*	*.7*
Personal consumption expenditures	*69.8*	*69.8*	*52.5*	*74.6*	*75.9*
Durable goods	9.2	6.2	3.2	7.4	9.0
Nondurable goods	40.2	42.2	31.8	39.0	36.4
Services	20.3	21.3	17.5	28.2	30.5
Gross national product, total:					
Per cent	100.0	100.0	100.0	100.0	100.0
Billions of dollars	[1]255.9	[1]196.1	212.2	90.4	103.8

[1] Seasonally adjusted quarterly totals at annual rates.

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

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

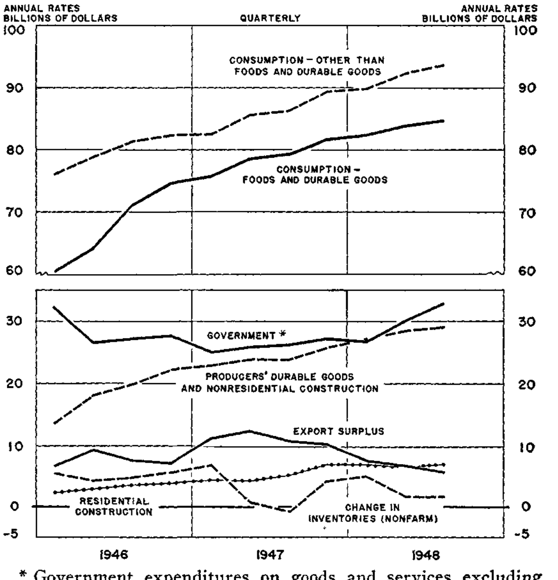
The dominant characteristics of the postwar period may be described, on the one hand, as a restocking boom throughout the economy following the restrictions on supplies during the war period and, on the other hand, as an attempt by consumers to meet higher living costs and to increase their standards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

PRIVATE DOMESTIC INVESTMENT

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

EXPENDITURES FOR SELECTED COMPONENTS OF GROSS NATIONAL PRODUCT

DEPARTMENT OF COMMERCE ESTIMATES, ADJUSTED FOR SEASONAL VARIATION



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

From the first quarter of 1946 to the first quarter of 1948, expenditures on private domestic investment increased by four-fifths and since then they have been maintained at that level. The increase was largely the result of strong upward movements of expenditures for producers' durable equipment and new private construction. Accumulation of inventories, while generally at a high level, moved sharply contrary to the upward trend of other forms of investment in the second and third quarters of 1947. Since the first quarter of this year the rate of inventory accumulation has declined while expenditures for construction and producers' durable equipment have continued to increase.

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

Business expenditures for new plant and equipment are now about three and a half times their level in 1939. The greatest increase in such expenditures occurred in the reconversion period between 1945 and 1946 when they advanced from 6.6 billion dollars to 12 billion. In 1947 they rose to 16.2 billion and for 1948 they are estimated at 18.6 billion, as activity and profits continued to advance generally at a time when important industries were still attempting to satisfy backlog demands. All major components—manufacturing, mining, railroads, other transportation, electric and gas utilities, and commercial and miscellaneous establishments—have participated in the broad postwar increase. The largest relative increases since 1946 have been in expenditures by electric and gas utilities and railroads.

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

Government Expenditures

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

The full impact of the present defense program and the current foreign aid program has not yet been felt. The 70-group air force program is barely under way and is expected to increase for a considerable period. The rate of foreign aid expenditures will continue to rise for a short period at least, as operations under the European Recovery Program gain momentum.

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

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

Net Foreign Investment

Foreign trade, which was a strongly expansive factor in the economic situation through the second quarter of 1947, has played a declining role since then. The sharp increases in net exports in the first half of 1947 helped to offset the effects of the drastic decline in accumulation of inventory which occurred in the second and third quarters of that year.

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

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

Export Surplus and Net Foreign Investment

[In billions of dollars]

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

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

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

Personal Income

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

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

Rental income and interest income combined have about doubled since 1939. The fact that rental income has not gone up more may be attributed to the continuation of fairly effective rent controls in a period of widespread housing shortages. On the other hand, transfer payments, which include veterans benefits and bonuses, relief payments, pensions, and social security benefits, have nearly quadrupled.

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

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

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

In the third quarter of 1948 net income of farm proprietors, seasonally adjusted, was above a year ago but below the second quarter of 1948. The bumper crops of this summer resulted in sharp declines in prices of grains and cotton to levels close to Federal support prices. Since August prices of livestock products also have declined. In view of the large crops, the support program, and the underlying shortage of meats, net income of farm proprietors is expected to continue at relatively high levels although below those of the past year.

Consumption Expenditures

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

Distribution of Disposable Income for Selected Periods

[In per cent]

Item	1948, third quarter	1946, first quarter	1944	1939	1929
Personal consumption expenditures	92.2	90.7	76.5	96.2	95.5
Durable goods	*12.2*	*8.1*	*4.7*	*9.6*	*11.4*
Automobiles and parts	4.5	1.6	.5	3.0	3.9
Furniture and equipment	5.7	4.2	2.5	4.9	5.5
Other	2.0	2.3	1.7	1.7	1.9
Nondurable goods	*53.1*	*54.8*	*46.3*	*50.2*	*45.8*
Clothing and shoes	10.2	11.9	10.6	10.0	11.1
Food and alcoholic beverages	31.6	32.2	27.0	27.5	23.9
Other	11.4	10.7	8.7	12.7	10.8
Services	*26.8*	*27.7*	*25.4*	*36.3*	*38.4*
Household operation	4.0	4.1	3.7	5.1	4.6
Housing	8.4	8.4	8.1	12.7	13.8
Other	14.5	15.2	13.6	18.5	19.9
Personal saving	7.8	9.4	23.5	3.8	4.5
Disposable income, total:					
Per cent	100.0	100.0	100.0	100.0	100.0
Billions of dollars	[1]193.7	[1]150.9	145.6	70.2	82.5

[1] Seasonally adjusted quarterly totals at annual rates.
Note.—Basic data are from U. S. Department of Commerce.

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

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

Demand for consumer durable goods has remained exceptionally strong. A recent survey of consumer attitudes and expectations, which is summarized in a special article in this Bulletin, pages 1355 to 1359, indicates that in July 1948 a slightly higher proportion of spending units said that they would, or probably would, buy a car during the next twelve months than had so indicated at the beginning of the year. These intentions were declared with the knowledge that automobile prices had risen from the first of the year. With respect to other types of consumer durable goods it appears that intentions to buy refrigerators, washing machines, and furniture remained unchanged, but that demand for radios was moderately weaker in July than at the beginning of the year.

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

Personal Saving

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

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

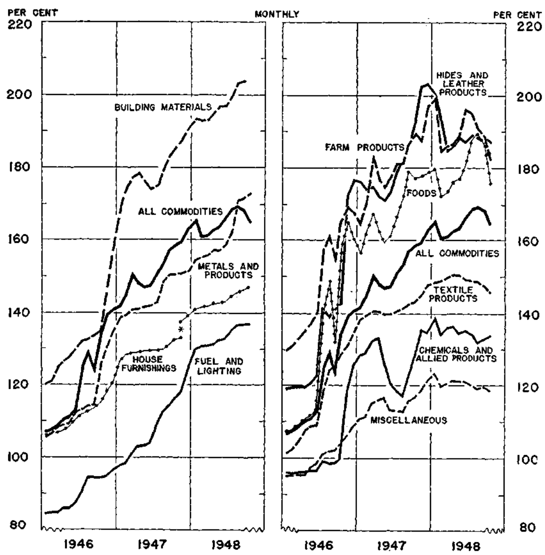
Price Tendencies

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

Industrial prices recently—at the beginning of November—were about 3 per cent above those of January. Wholesale prices of food were 5 per cent below that level and prices of farm products were about 10 per cent lower. As may be seen from the accompanying chart, changes in wholesale price movements this year have been markedly diverse in contrast to the increases in 1947 and 1946 when every major group shared in the advance. Recently, the indexes for over half of the major groups—including farm products, foods, hides and leather, textiles, chemicals, and miscellaneous products—were below their January levels. Prices of metals and products, however, have advanced more than 11 per cent this year, and substantial price increases have also occurred in building materials, coal, and housefurnishings.

WHOLESALE PRICES BY MAJOR GROUPS

BUREAU OF LABOR STATISTICS INDEXES, 1926 = 100



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

The course of consumer prices this year reflects somewhat erratic movements for retail food prices—resulting mainly from wide fluctuations in meats—and steady increases for groups other than foods. Meat prices declined 5 per cent from January to March, then advanced almost 20 per cent from March to August, and have subsequently declined again. The consumer price index, after decreasing moderately in February and March, moved up steadily until August, but has since declined. In October it was moderately above its January level. Since the beginning of the year substantial increases have occurred in some instances such as retail prices of fuels, new automobiles, and public transit fares. Smaller increases have taken place for apparel, housefurnishings, and miscellaneous commodities and services. Rents, still under control, have moved up about 3 per cent since January.

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

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

Group	Percentage increase, or decrease (−)		
	June 1946 to March 1947 (9 months)	May 1947 to January 1948 (8 months)	February 1948 to August 1948 (6 months)
Wholesale Prices			
All commodities	**32.9**	**12.5**	**5.3**
Farm products	30.3	13.6	3.1
Foods	48.7	12.7	9.9
All other	24.7	12.1	3.7
Hides and leather products	43.1	16.8	−2.3
Textile products	28.7	6.1	0
Fuel and lighting materials	14.7	25.7	4.4
Metals and metal products	25.8	8.7	10.1
Building materials	36.6	9.7	5.7
Chemicals	37.1	9.2	−1.9
Housefurnishings	16.8	9.1	2.5
Miscellaneous	17.4	5.7	−.3
Consumer Prices			
All items	**17.3**	**8.2**	**4.2**
Food	30.2	11.8	5.8
Apparel	17.2	3.8	2.4
Rent	.5	6.1	1.5
Fuel, electricity, and ice	6.4	10.0	5.2
Housefurnishings	16.8	5.7	1.7
Miscellaneous	8.1	5.3	4.1

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

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

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

THE SIGNIFICANCE OF MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM*

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

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

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

I want to commend you Stockholders for your record in exercising one of the most important responsibilities of the member banks to the System—the election of six of the nine directors of the regional Federal Reserve Bank and, through them, the selection and guidance of its management. Each Board of Directors also elects a member of the Federal Advisory Council, a most important body in the development of Federal Reserve policy. The Boston Bank has been noted for its distinguished presidents. One of them, Ralph Flanders, your good friend and mine, was drafted by the citizens of Vermont to go to the United States Senate. Your latest president, Laurence Whittemore, has just been selected to run one of your great railroads. Two former governors of the Federal Reserve Board, W. P. G. Harding and Roy Young, who is now president of one of your leading banks, also typify the high character and ability of your past presidents. It is a tribute to your Board of Directors that these men were chosen for such positions and is the finest indicator of the public's high regard for the Boston Bank. Although the loss of good men creates temporary difficulties of replacement because it seems that in each instance they are indispensable, yet broadly speaking, there is compensation in the loss of some of our good men to the community because these ex-officers are helpful in giving the various segments of our economy a better understanding of the nation's monetary and credit policies, of which there is a grave lack of understanding.

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

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

This meeting affords an excellent opportunity to

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I have frequently stressed that this inflation will not be cured by the action of any one agency. The cooperative action of the American Bankers Association to persuade their members to restrain unnecessary lending has been very laudable, but in spite of it loans at commercial banks have increased over 6 billion dollars in the year ending June 1948. In addition, commercial banks' holdings of securities, other than Governments, have increased over 700 million dollars during this period. This expansion of credit occurred at banks located in all sections of the country and at banks of all sizes, but particularly in rural areas and small cities.

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

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

There are many in this audience, I know, who would like me to say something about the support of Government bonds which made it possible for nonbank bond sales to swell commercial bank reserves.

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

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

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

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

So far I have dealt with the Federal Reserve System in its relation with its members in the past. In conclusion, let us turn the telescope toward the future. Admittedly, the horizon is low and the readings are very obscure. We can see, on the one hand, great promise for the American economy. Never has it had the potential that it has today. Our external relations, however, our place in the world environment that is emerging, indicate responsibilities beyond the power of man to evaluate. What will be the role of the Federal Reserve System, of the Board of Governors, of the twelve Federal Reserve Banks, and of the member banks in that future?

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

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

LATIN AMERICA'S POSTWAR INFLATION AND BALANCE OF PAYMENTS PROBLEMS

by

DAVID L. GROVE AND GERALD M. ALTER [1]

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

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

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

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

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

POSTWAR INFLATION PROBLEMS

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

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

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

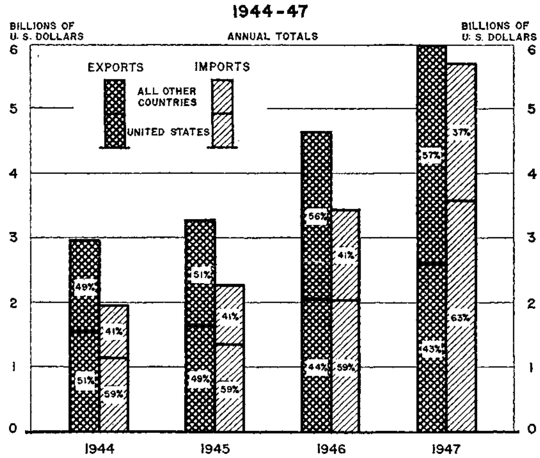
Latin American export trade has long been concentrated on a relatively small number of commodities, mostly foodstuffs and raw materials. This concentration has not been materially reduced in the past 10 years, except possibly in Brazil, Mexico, and Argentina. It has accentuated the vulnerability of Latin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

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

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

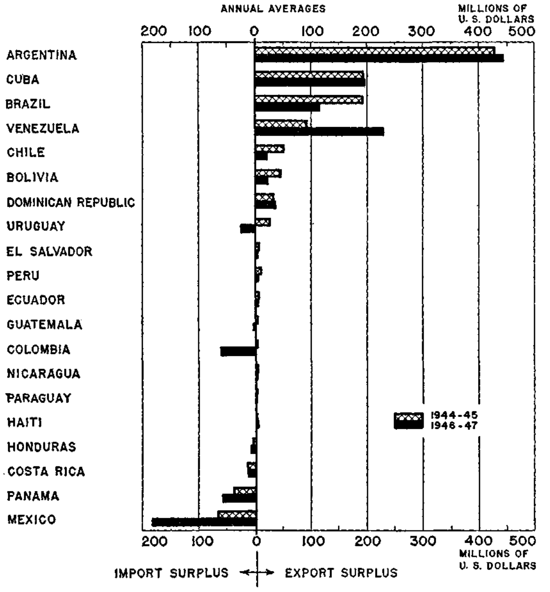
During the postwar period, Latin American demand for imports has been greatly stimulated by large wartime accumulations of liquid assets and by rising national incomes. The satisfaction of such demand became possible as exportable goods became more readily available abroad. It is estimated that the volume of imports approximately doubled between 1945 and 1947. The value of imports amounted to 2.3 billion dollars in 1945, as may be seen from the chart, and increased by 49 per cent between 1945 and 1946 and by 67 per cent between 1946 and 1947. While the increase in the value of exports slightly exceeded the increase in the value of imports between 1945 and 1946, in 1947 the expansion of imports far exceeded that of exports. On balance, as is indicated by the chart on page 1346, 14 of the 20 Latin American republics experienced new or greater trade deficits, or smaller surpluses, in the two years 1946-47 as compared with the war years 1944-45. Only Argentina, Cuba, the Dominican Republic, Haiti, and Venezuela had a greater export surplus in 1946-47 than in 1944-45; only Costa Rica had a smaller deficit.

FOREIGN TRADE OF LATIN AMERICA
1944-47



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

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



American countries for which such information is available.

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

Finally, imports of capital goods and construction materials in the postwar period have permitted the acceleration of government developmental programs as well as private investment. This has increased demand for the domestic goods and services that complement imports in the investment process. Complementary domestic expenditures of this type must have been considerable since United States trade data indicate that Latin American imports of machinery and other capital goods from this country have been very large in the postwar period. Imports of industrial and agricultural machinery, railway rolling stock, industrial electrical apparatus, automotive equipment (excluding new passenger cars), and merchant vessels (excluding sales to Panama) together amounted to 621 million dollars in 1946 and 1,267 million in 1947, as compared with 167 million in 1939.[2] These figures do not include imports of steel-mill products, the volume of which was five times larger in 1947 than before the war.

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

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

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

[2] Includes small amounts for European islands and possessions.

Increase in Cost of Living and Food Prices in Selected Latin American Countries, End of 1945 to End of 1947
[Per cent]

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

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

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

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

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

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

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

[3] Weighted averages of estimates for individual countries. In 1946-47 these estimates ranged from 1900 calories in Ecuador to 3300 calories in Argentina.

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

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

Although income tax rates were increased and coverage was greatly extended in many Latin American countries during the war period, since then there has been no concerted action to increase tax rates. Nevertheless, owing to the wartime tax-rate increases and the higher levels of national income, income tax revenues have been much larger and of greater relative importance to total government revenues in the postwar than in the prewar period. Customs revenues, which declined drastically during the war, have risen considerably with the postwar increase in imports. Export taxes might have been used to absorb some of the increased income accruing to export industries in the postwar period, but they have not generally been increased; in some countries they have even been reduced (or their counterparts in the form of exchange premiums have been increased). In Argentina, however, the export subsidies granted when agricultural prices were falling have been replaced by a tax on exports during the current boom. But even in that country the tax, which operates through government purchases from farmers at prices much lower than the export price, was not designed to be primarily an anti-inflationary measure. The proceeds of the tax were to be employed in financing expenditures under Argentina's five-year development program initiated in 1947.

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

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

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

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

Postwar Balance-of-Payments Problems

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

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

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

Foreign Trade of Latin America, by Geographic Areas, 1946 and 1947

[In billions of U. S. dollars]

Area	1946			1947[1]		
	Exports to	Imports from	Balance	Exports to	Imports from	Balance
United States	2.0	2.0	......	2.6	3.6	−1.0
Latin America (intercountry trade)	0.6	0.6	......	0.6	0.7	[2]−0.1
United Kingdom	0.5	0.2	+0.3	0.9	0.3	+0.6
Other countries in European Recovery Program	0.8	0.3	+0.5	1.0	0.6	+0.4
All other countries	0.7	0.3	+0.4	0.9	0.5	+0.4
Total	4.6	3.4	+1.2	6.0	5.7	+0.3

[1] Partly estimated.
[2] Discrepancy arising from different bases of evaluation and different timing in the recording of trade.
Source.—Compiled from official statistics of the Latin American republics. Surpluses are designated (+), deficits (−).

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

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

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

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

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

It should be pointed out that the advance of import prices has considerably reduced the purchasing power of the large international reserves which Latin America accumulated during the war years. The reduction in purchasing power represents a real loss only in so far as Latin America spends its reserves during the present period of high prices, but such spending has been very great. Thus, the benefits derived from the more rapid rise in export prices in the postwar period has been partly canceled by the lower purchasing power of the reserves which have been spent. This is one of the costly consequences of having an unfavorable balance of payments in a period of high prices.

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

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

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

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

[5] Cuba, Venezuela, Honduras, Guatemala, El Salvador, the Dominican Republic, Nicaragua, and Costa Rica.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) Measures designed to reduce the demand for foreign exchange by raising the wholesale or retail cost of nonessential foreign products. These measures include upward revision of tariffs, multiple exchange rates, and exchange taxes.

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

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

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

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

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

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

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

UNITED STATES GOVERNMENT MANUAL

The United States Government Manual, an authoritative 722-page handbook describing the organization and functions of the legislative, executive, and judicial branches of the Government, is now issued annually by the Division of the Federal Register, the National Archives. Copies may be obtained at a cost of $1.00 each from the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C.

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, JULY 1948[1]

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

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

Most of the questions in the July survey were directed toward determining consumer opinion on general economic conditions, on price expectations, and on buying intentions. The report did not cover many phases of consumer finances included in the annual study, such as the distribution of income and liquid assets and the analysis of saving and dissaving patterns. Nevertheless, the results are useful in understanding the atmosphere in which business will operate, at least at the retail level, during the remainder of 1948 and early 1949.

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

Highlights of the Interim Survey

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

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

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

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

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

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

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

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

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

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

Financial Position of Consumers

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

Table 1

Changes in Incomes and Financial Positions of Consumers

[Percentage distribution of all spending units]

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

[1] The question was: "Are you making as much money now as a year ago, more, or less?"
[2] Data not available.
[3] The question was: "Would you say you people are better or worse off financially now than you were a year ago?"

During the period from July 1947 to July 1948, reports of income increases were most frequent among skilled workers and white-collar workers; reports of income decreases were most frequent among business men and unskilled workers. By way of comparison, the annual survey at the beginning of this year showed that professional people and skilled workers generally experienced the most frequent increases in annual income during 1946 and 1947. Decreases in income, on the other hand, were fairly evenly distributed among the various occupational groups with business men having the largest percentage of those reporting income decreases.

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

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

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

The Economic Outlook of Consumers

As indicated earlier, the average American consumer was optimistic about general business conditions during the coming months. It is significant, however, that the proportion of those interviewed who felt that good times were ahead has decreased steadily from the high point reported early in 1947. At that time, as is shown in Table 2,

TABLE 2

CONSUMER EXPECTATIONS CONCERNING INCOMES AND THE GENERAL ECONOMIC OUTLOOK

[Percentage distribution of all spending units]

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

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

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

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

The number of spending units who expected higher incomes a year from the date of the survey was substantially greater in July 1948 than the number who expected to receive less than their present earnings. Two of every five felt their incomes would be about the same, and more than one-fifth indicated an uncertainty about future prospects.

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

TABLE 3

CONSUMER EXPECTATIONS CONCERNING PRICES

[Percentage distribution of all spending units]

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

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

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

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

There was a time, at the beginning of 1947, when the expectation of prosperous economic conditions was associated with the expectation of price declines, and the expectation of bad times with that of price increases. In July 1948, however, there was no clear-cut relationship between the two kinds of expectations. About the same proportion of those who expected prices to go up and of those who expected the opposite trend thought that the general economic outlook was good.

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

Consumer Buying Continues Strong

The interim survey, although limited in scope, provided an up-to-date report on the buying plans of American consumers during the next 12 months.[5] As yet there is no evidence that there has been any relaxation in the demand for durable goods. In five consecutive surveys extending over the past two and one-half years, no significant differences have been found in the proportion of consumer units who planned to buy automobiles in the succeeding year. With respect to furniture, refrigerators, and other household appliances, the same findings have been obtained in four consecutive surveys extending over the past 18 months. Comparative figures are given in Table 4.

Table 4

Consumer Intentions to Buy Automobiles and Other Selected Durable Goods During Following 12 Months

[Percentage distribution of all spending units]

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

[1] Less than one-half of 1 per cent.

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

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

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

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

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

The number of automobile purchasers during the first six months of 1948 exceeded one-half the number of those who reported buying cars in 1947. This may be explained in part by the slight increase in car production and in part by the fact that there is usually a seasonal stimulus to used-car sales during the spring and early summer months. The median purchase price for the new cars bought in 1948 was only slightly higher than that reported for cars bought last year. For those who bought used cars, however, the median price was $100 above the 1947 figure.

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

The interim survey indicates that the volume of sales of consumer durable goods other than automobiles from January through June of this year was about equal on an annual basis to the 1947 rate. From a comparison of actual purchases of selected items during the first six months of 1947 and 1948, it appears that sales of washing machines and refrigerators have increased slightly; that the same number of spending units has bought radios; and that purchases of furniture have been somewhat less frequent.

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

MEMBER BANK EARNINGS, FIRST HALF OF 1948

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

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

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

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

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

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

MEMBER BANK EARNINGS

[Amounts in millions of dollars]

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

[1] Not including recoveries credited to reserve accounts.
[2] Not including losses charged to reserve accounts.
[3] Includes interest on capital notes and debentures.

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

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

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

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

Expenses. Current expenses of all member banks continued to grow and aggregated 866 million dollars for the first half of 1948, 76 million more than in the first half of 1947 but only 6 million more than in the second half of last year. Salaries and wages, the largest single item of expense and one that has shown successive semiannual increases since 1945, were 8 million dollars lower than in the second half of 1947. Although they were considerably higher than in the first half of 1947, the percentage of increase was smaller than that which occurred from 1946 to 1947. Growth in the number of officers and employees, which has been in process since 1938, continued. The number in June 1948 was 9,000 larger than six months earlier.

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

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

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

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

Taxes paid or accrued on net income were 127 million dollars, 15 million less than in the first half of 1947 and 12 million more than in the second half.

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

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

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

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

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

The 1948 figures in the above table differ from those in other tables for this period as shown in this BULLETIN in the following respects: (1) In this table all losses on loans are combined in one figure irrespective of the accounting practice of the reporting banks—that is, whether they are on an actual charge-off and recovery basis, or have adopted the valuation reserve basis. Similarly, all recoveries on loans, including recoveries credited to valuation reserve accounts, have been combined in a single amount. All losses and recoveries on securities have been treated in like manner—whether charged or credited by the reporting banks directly to the undivided profits account or to a valuation reserve account. (2) Transfers to and from valuation reserve accounts are on a net basis, thus eliminating the effect of transfers from old reserve accounts to the newly authorized reserves for bad debts. Amounts actually deducted from reserve accounts by some banks are also netted against the amounts added to reserve accounts by other banks. This is similar to the practice of netting profits and losses of banks and obtaining one figure of a net profit or a net loss.

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

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

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

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

At central reserve city banks in New York and Chicago, reported net profits (after all charges, including transfers to reserve accounts) were successively smaller in the three semiannual periods. At reserve city and country banks net profits were slightly higher in the first half of 1948 than in the preceding semiannual period, but still considerably smaller than net profits for the first half of 1947.

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

[In millions of dollars]

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

[1] Figures for the first half of 1948 not entirely comparable with previous periods because of changes in the reserve classification of cities and individual banks, resulting in a net transfer from reserve city to country banks amounting to less than 2 per cent in any item.
[2] Not including recoveries credited to reserve accounts.
[3] Not including losses charged to reserve accounts.
[4] Less than $500,000.
[5] Includes interest on capital notes and debentures.

CURRENT EVENTS AND ANNOUNCEMENTS

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

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

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period September 16, 1948 to October 15, 1948:

Georgia

Atlanta—Citizens Trust Company

Oklahoma

Waynoka—The Commercial Bank, Waynoka, Oklahoma

Texas

Dallas—Empire State Bank of Dallas

LAW DEPARTMENT

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

Amendment to Regulation W

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

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

AMENDMENT No. 1 TO REGULATION W

Issued by the Board of Governors of the Federal Reserve System

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

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

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

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

Consumer Instalment Credit

Air Conditioners

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

Medical Expenses

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

Summaries of Previously Published Interpretations

When Regulation W was revised in 1946 summaries of all the more important published rulings which were still applicable were printed in the March 1947 Federal Reserve BULLETIN, together with a list of other published rulings which were not of such general interest but which likewise were still applicable. Since Regulation W, which became effective September 20, 1948, is similar in very many respects to the old regulation, the September 1948 BULLETIN contained a statement that the rulings contained in the summaries and list previously published were still applicable under the new regulation with the exception of one ruling dealing with "principal amount" which has been superseded by a definition appearing in the new regulation. However, it was also stated that wherever "$2,000" appears in the summaries "$5,000" should be substituted, and in a number of the older rulings in the list the section numbers and maximum loan values and maturities do not correspond with those in the new regulation. In order to make this material more conveniently available for present use the summaries have been reissued and published below with the necessary corrections made and there have also been included summaries of the rulings which were merely listed in the March 1947 BULLETIN. The summaries are arranged approximately in the same order as the provisions of the revised regulation to which they relate.

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

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

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

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

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

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

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

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

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

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

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

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

Delay in delivery.—If in an instalment sale subject to the Regulation the article sold is not going to be delivered until a date subsequent to the date of the contract, the maximum maturity may be calculated from the date of delivery and the first instalment may fall due one month after the date of delivery with, of course, the usual option under section 6(*b*) of making the 15-day adjustment permitted by that section with respect both to the maximum maturity and the date of the first instalment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 21 and released for publication October 23]

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

Industrial Production

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

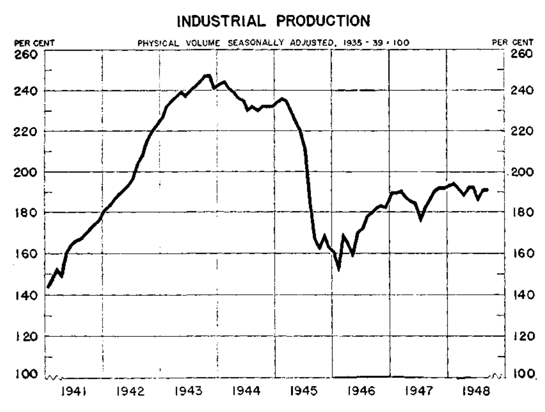
Steel mill activity in September was at a rate of 96 per cent of capacity as compared with 93 per cent in August. Output of electric steel reached a new record level. In the third week of October total steel production was scheduled at a rate of 99 per cent of capacity. Activity at most metal fabricating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

Production of nondurable goods rose slightly in September and was at a level close to the June rate. Cotton consumption and production of paperboard and rubber products showed small further gains from the reduced summer levels. Food production was in larger volume in September, reflecting increased meat production and a recovery in canning operations from the sharply curtailed rate in August. Output of petroleum products was reduced somewhat in September mainly because of labor disputes at refineries in California.

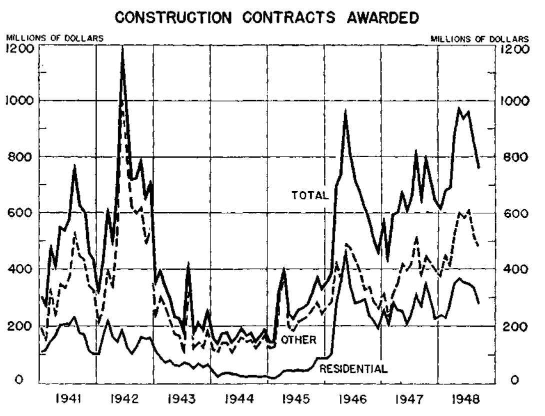
Production of minerals declined in September, reflecting chiefly the reduced output of crude petroleum on the West Coast. In the early part of October petroleum output recovered to the August rate. Coal production declined somewhat in September and the first half of October and was below year-ago levels,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

Construction

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



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



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

Distribution

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

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

Commodity Prices

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

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

Bank Credit

Required reserves of all member banks were increased by about 2 billion dollars in the latter part of September as a result of the action of the Board of Governors in increasing reserve requirements against net demand and time deposits. The increase in required reserves necessitated substantial sales of Government securities by banks to the Federal Reserve in the latter part of September, but the increase was about equal to the volume of reserve funds that had been supplied to banks in the period June through September by gold inflow and net sales of Government securities to the Federal Reserve Banks by nonbank investors.

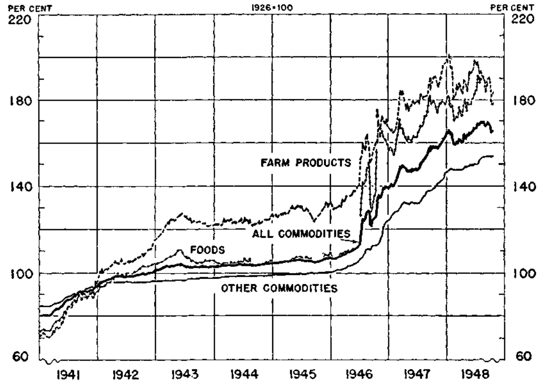
Federal Reserve support purchases of long-term Government securities from insurance companies and other nonbank investors continued large during the first three weeks of October. Banks used the reserve funds supplied them by Federal Reserve transactions with nonbank investors to purchase short-term securities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

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

Interest Rates and Security Markets

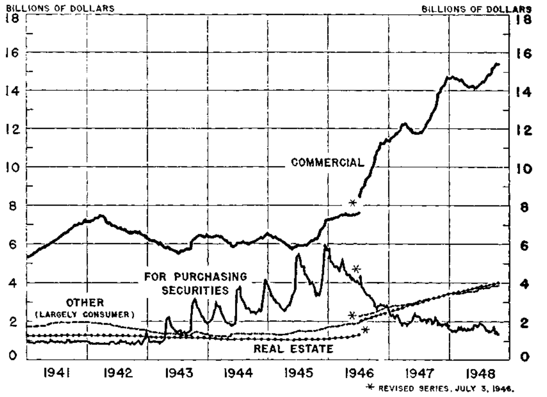
Yields on short-term Government securities rose slightly in late September and early October. Prices of high-grade corporate and municipal bonds were relatively stable during the first three weeks of October, and common stock prices rose somewhat, following moderate declines in September.

WHOLESALE PRICES



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

LOANS AT MEMBER BANKS IN LEADING CITIES



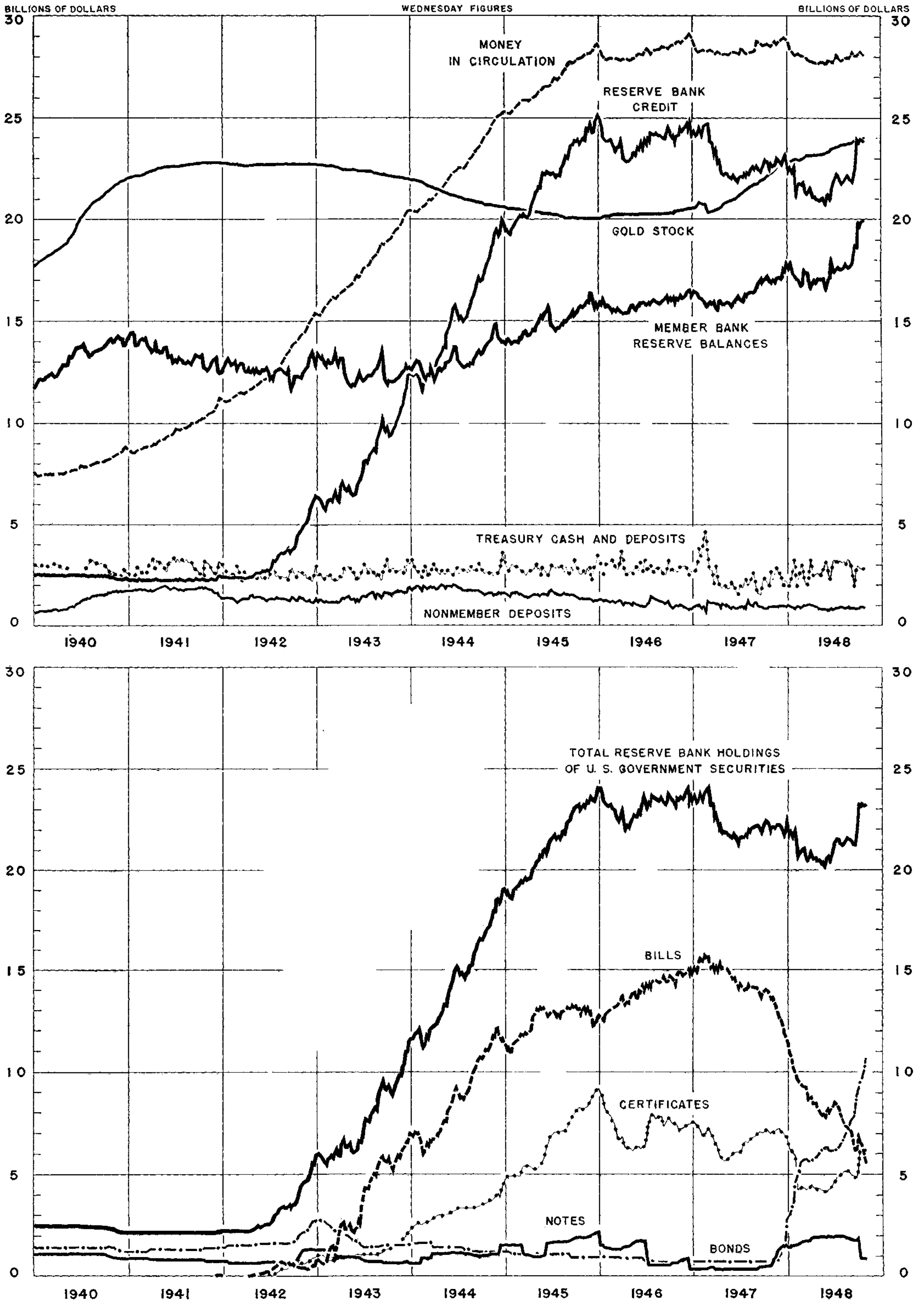
Excludes loans to Banks. Wednesday figures, latest shown are for Oct. 27.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Discounts and advances	U. S. Government securities			All other[1]	Total								Total	Excess[2]
		Total	Treasury bills and certificates	All other											
Monthly averages of daily figures:															
1947—July	119	21,877	20,781	1,096	346	22,342	21,399	4,552	28,259	1,325	735	994	632	16,347	781
Aug.	165	22,055	20,964	1,091	302	22,521	21,648	4,551	28,252	1,326	957	1,079	624	16,481	800
Sept.	163	22,067	20,886	1,181	386	22,616	21,866	4,551	28,654	1,315	553	1,007	638	16,866	931
1948—July	326	21,340	13,011	8,329	355	22,021	23,615	4,562	27,955	1,324	1,829	957	607	17,526	824
Aug.	321	21,411	12,225	9,186	310	22,042	23,700	4,564	27,977	1,323	1,834	912	568	17,690	837
Sept.	383	21,632	11,357	10,275	394	22,409	23,829	4,570	28,152	1,320	1,321	927	578	18,509	884
End-of-month figures:															
1947—July 31	137	21,549	20,454	1,095	189	21,875	21,537	4,552	28,149	1,327	795	1,066	621	16,007	399
Aug. 30	185	22,192	21,103	1,089	382	22,759	21,766	4,553	28,434	1,323	751	1,343	626	16,601	828
Sept. 30	92	22,329	21,138	1,191	308	22,730	21,955	4,552	28,567	1,309	1,091	842	643	16,784	841
1948—July 31	318	21,325	12,615	8,710	392	22,035	23,679	4,565	27,866	1,323	1,755	1,067	572	17,696	877
Aug. 31	323	21,577	11,988	9,589	207	22,107	23,725	4,571	28,055	1,321	1,919	864	565	17,679	837
Sept. 30	325	23,413	12,199	11,214	333	24,071	23,872	4,575	28,118	1,321	1,664	843	585	19,986	1,038
Wednesday figures:															
1947—Dec. 3	262	22,120	19,587	2,533	448	22,830	22,680	4,553	28,817	1,342	1,256	986	624	17,038	854
Dec. 10	250	21,985	19,273	2,713	382	22,617	22,708	4,556	28,874	1,331	934	992	618	17,132	935
Dec. 17	168	21,657	18,772	2,886	913	22,738	22,723	4,557	28,923	1,332	616	951	615	17,581	1,165
Dec. 24	283	21,900	18,659	3,241	827	23,011	22,743	4,556	29,111	1,318	929	967	609	17,377	1,073
Dec. 31	85	22,559	18,230	4,329	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	1,499
1948—Jan. 7	164	21,683	17,148	4,536	473	22,320	22,762	4,560	28,658	1,340	562	1,009	569	17,503	1,166
Jan. 14	165	21,896	17,018	4,878	507	22,568	22,790	4,559	28,374	1,333	819	959	568	17,863	1,537
Jan. 21	168	21,540	16,311	5,229	518	22,227	22,829	4,559	28,211	1,323	1,268	913	565	17,334	993
Jan. 28	281	21,987	15,904	6,082	391	22,658	22,894	4,558	28,086	1,332	1,945	888	555	17,305	1,040
Feb. 4	240	20,523	13,882	6,641	413	21,175	22,934	4,560	28,124	1,309	616	974	562	17,084	913
Feb. 11	578	20,817	13,815	7,002	337	21,732	22,933	4,559	28,189	1,308	1,187	944	559	17,037	1,001
Feb. 18	295	20,943	13,704	7,240	543	21,782	22,981	4,557	28,053	1,335	1,725	899	558	16,750	765
Feb. 25	279	21,034	13,645	7,389	394	21,707	23,028	4,557	28,054	1,326	1,656	901	557	16,799	964
Mar. 3	257	21,071	13,575	7,496	523	21,851	23,036	4,559	28,024	1,333	954	1,027	557	17,552	1,157
Mar. 10	298	20,678	13,145	7,532	350	21,326	23,083	4,559	28,006	1,331	751	955	559	17,366	977
Mar. 17	363	20,373	12,956	7,417	451	21,187	23,119	4,559	27,920	1,325	677	1,006	586	17,351	904
Mar. 24	447	20,607	13,168	7,439	375	21,429	23,135	4,557	27,851	1,336	1,458	1,018	589	16,870	684
Mar. 31	430	20,887	13,332	7,555	291	21,607	23,137	4,559	27,781	1,325	1,972	999	588	16,639	655
Apr. 7	260	20,477	12,816	7,662	347	21,085	23,147	4,558	27,833	1,329	1,140	994	590	16,905	822
Apr. 14	221	20,593	12,832	7,762	315	21,130	23,152	4,558	27,774	1,320	1,177	929	590	17,050	894
Apr. 21	234	20,394	12,537	7,857	338	20,966	23,159	4,557	27,718	1,336	1,283	911	590	16,845	701
Apr. 28	259	20,440	12,400	8,040	253	20,952	23,167	4,561	27,682	1,326	1,185	856	587	17,043	879
May 5	230	20,251	12,085	8,166	374	20,856	23,176	4,561	27,762	1,329	1,114	810	545	17,033	817
May 12	250	20,348	12,110	8,238	440	21,038	23,225	4,560	27,762	1,319	1,319	792	544	17,087	884
May 19	225	20,098	11,823	8,275	351	20,674	23,245	4,559	27,690	1,329	1,612	795	546	16,506	294
May 26	321	20,592	12,323	8,270	287	21,201	23,295	4,561	27,700	1,333	1,788	788	547	16,901	723
June 2	239	20,683	12,543	8,141	369	21,292	23,343	4,562	27,895	1,335	1,567	754	551	17,094	941
June 9	312	20,349	12,224	8,125	294	20,955	23,362	4,560	27,864	1,337	1,144	828	551	17,154	908
June 16	294	20,749	12,638	8,112	476	21,519	23,515	4,560	27,808	1,331	984	879	593	17,999	1,132
June 23	353	21,010	12,900	8,110	358	21,721	23,523	4,561	27,792	1,317	1,863	827	598	17,408	728
June 30	265	21,366	13,193	8,173	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	742
July 7	398	21,535	13,367	8,168	310	22,243	23,584	4,562	28,142	1,334	1,841	877	612	17,584	1,003
July 14	316	21,521	13,243	8,278	302	22,139	23,593	4,562	27,959	1,331	1,861	898	613	17,631	937
July 21	285	21,326	12,919	8,407	277	21,888	23,650	4,561	27,864	1,324	1,879	920	611	17,503	723
July 28	327	21,209	12,692	8,517	187	21,723	23,670	4,563	27,821	1,329	1,822	875	576	17,534	759
Aug. 4	282	21,378	12,510	8,868	237	21,897	23,679	4,564	27,922	1,330	1,852	860	569	17,606	730
Aug. 11	293	21,566	12,486	9,081	205	22,064	23,688	4,564	27,966	1,324	1,756	865	570	17,834	1,003
Aug. 18	301	21,551	12,283	9,267	273	22,125	23,708	4,565	27,979	1,322	1,963	965	566	17,603	729
Aug. 25	324	21,460	12,064	9,396	210	21,993	23,711	4,564	27,965	1,324	1,902	843	567	17,668	811
Sept. 1	318	21,411	11,818	9,594	208	21,937	23,725	4,568	28,072	1,323	1,693	855	564	17,724	853
Sept. 8	310	21,240	11,588	9,652	284	21,834	23,793	4,571	28,287	1,326	1,331	872	565	17,817	926
Sept. 15	283	21,205	10,963	10,242	433	21,921	23,850	4,571	28,156	1,321	661	875	592	18,737	1,647
Sept. 22	309	21,860	11,072	10,788	376	22,545	23,865	4,570	28,083	1,319	1,436	858	591	18,694	979
Sept. 29	357	23,282	12,137	11,145	314	23,953	23,872	4,573	28,080	1,324	1,660	864	586	19,884	940
Oct. 6	296	23,143	12,747	10,396	268	23,707	23,888	4,572	28,202	1,324	1,596	867	596	19,584	607
Oct. 13	500	23,303	12,655	10,648	164	23,967	23,965	4,572	28,284	1,317	1,551	916	596	19,840	929
Oct. 20	289	23,192	12,158	11,034	388	23,869	23,983	4,574	28,157	1,326	1,530	913	590	19,910	p911
Oct. 27	300	23,242	11,680	11,562	254	23,797	23,996	4,575	28,091	1,322	1,524	888	583	19,960	p877

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 October 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks: Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[1] — Rate	Effective	Other secured advances [Sec. 10(b)] — Rate	Effective	Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) — Rate	Effective
Boston	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Jan. 14, 1948
New York	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Apr. 6, 1946
Philadelphia	1½	Aug. 23, 1948	2	Aug. 23, 1948	2½	Aug. 23, 1948
Cleveland	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Aug. 13, 1948
Richmond	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Mar. 16, 1946
Atlanta	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Jan. 24, 1948
Chicago	1½	Aug. 13, 1948	2	Aug. 13, 1948	2¾	Aug. 13, 1948
St. Louis	1½	Aug. 19, 1948	2	Aug. 19, 1948	2½	Jan. 12, 1948
Minneapolis	1½	Aug. 13, 1948	2	Aug. 13, 1948	2¾	Aug. 23, 1948
Kansas City	1½	Aug. 16, 1948	2	Aug. 16, 1948	2½	Jan. 19, 1948
Dallas	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Feb. 14, 1948
San Francisco	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Apr. 25, 1946

[1] Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.

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

FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Oct. 31	In effect beginning—	Previous rate
1- 90 days	1½	[1] Aug. 13, 1948	1¼
91-120 days	1⅝	[1] Aug. 13, 1948	1⅜
121-180 days	1¾	[1] Aug. 13, 1948	1½

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits[1]: Central reserve city banks	Reserve city banks	Country banks	Time deposits (all member banks)
June 21, 1917-Aug. 15, 1936	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937	22¾	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942	22	20	14	6
Oct. 3, 1942 Feb. 26, 1948	20	20	14	6
Feb. 27, 1948-June 10, 1948	22	20	14	6
June 11, 1948-Sept. 15, 1948	24	20	14	6
Sept. 16-24, 1948 and after[2]	26	22	16	7½

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

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

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

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

Maturities not exceeding five years

[In effect October 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses: On loans[1]	On commitments	To financing institutions: On discounts or purchases: Portion for which institution is obligated	Remaining portion	On commitments
Boston	2½-5	½-1½	(2)	(3)	½-1½
New York	2½-5	½-1¼	(2)	(3)	½-1¼
Philadelphia	2½-5	½-1¼	(4)	(3)	½-1¼
Cleveland	2½-5	½-1¼	(2)	(3)	½-1¼
Richmond	2½-5	½-1¼	(2)	(3)	½-1¼
Atlanta	2½-5	½-1¼	(2)	(3)	[5] ½-1¼
Chicago	2½-5	¼-1¼	2½-5	2½-5	¼-1¼
St. Louis	3 -5	½-1¼	1½-2	(3)	¼-1¼
Minneapolis	2½-5	½-1¼	(2)	(3)	½-1¼
Kansas City	2½-5	½-1¼	(2)	(3)	½-1¼
Dallas	2½-5	½-1¼	(2)	(3)	[5] ½-1¼
San Francisco	2½-5	½-1¼	(2)	(3)	[5] ½-1¼

[1] Including loans made in participation with financing institutions.

[2] Rate charged borrower less commitment rate.

[3] Rate charged borrower.

[4] Rate charged borrower but not to exceed 1 per cent above the discount rate.

[5] Charge of ¼ per cent is made on undisbursed portion of loan.

Back figures.—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

MARGIN REQUIREMENTS[1]

[Per cent of market value]

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

[1] Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504, and BULLETIN for March 1945, p. 235.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

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

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

[In thousands of dollars]

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[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
Assets													
Gold certificates:													
Sept. 29	21,987,670	799,673	7,077,715	983,188	1,441,508	1,013,360	1,015,868	4,382,536	627,212	471,039	788,523	537,226	2,849,822
Oct. 6	21,990,431	810,393	6,986,310	1,018,193	1,406,867	1,053,610	1,012,329	4,367,801	638,374	490,165	809,741	562,975	2,833,673
Oct. 13	22,058,433	782,939	7,063,992	1,025,462	1,374,157	1,031,310	1,025,309	4,317,251	644,674	494,492	833,846	597,665	2,867,336
Oct. 20	22,078,431	795,685	7,207,512	997,065	1,416,989	1,024,005	1,010,568	4,283,724	645,822	487,065	806,407	577,299	2,826,290
Oct. 27	22,098,431	798,781	7,136,517	1,023,698	1,405,910	1,040,645	1,021,611	4,371,939	642,109	473,693	798,912	584,246	2,800,370
Redemption fund for F. R. notes:													
Sept. 29	615,531	53,138	59,903	58,152	72,990	57,598	40,259	95,028	45,296	22,321	36,520	27,054	47,272
Oct. 6	632,772	53,138	59,903	58,152	73,990	57,598	45,500	105,028	45,296	23,321	36,520	27,054	47,272
Oct. 13	630,961	52,935	59,149	57,836	73,700	58,247	45,293	104,731	45,219	23,285	36,466	26,991	47,109
Oct. 20	630,961	52,935	59,149	57,836	73,700	58,247	45,293	104,731	45,219	23,285	36,466	26,991	47,109
Oct. 27	630,960	52,934	59,149	57,836	73,700	58,247	45,293	104,731	45,219	23,285	36,466	26,991	47,109
Total gold certificate reserves:													
Sept. 29	22,603,201	852,811	7,137,618	1,041,340	1,514,498	1,070,958	1,056,127	4,477,564	672,508	493,360	825,043	564,280	2,897,094
Oct. 6	22,623,203	863,531	7,046,213	1,076,345	1,480,857	1,111,208	1,057,829	4,472,829	683,670	513,486	846,261	590,029	2,880,945
Oct. 13	22,689,394	835,874	7,123,141	1,083,298	1,447,857	1,089,557	1,070,602	4,421,982	689,893	517,777	870,312	624,656	2,914,445
Oct. 20	22,709,392	848,620	7,266,661	1,054,901	1,490,689	1,082,252	1,055,861	4,388,455	691,041	510,350	842,873	604,290	2,873,399
Oct. 27	22,729,391	851,715	7,195,666	1,081,534	1,479,610	1,098,892	1,066,904	4,476,670	687,328	496,978	835,378	611,237	2,847,479
Other cash:													
Sept. 29	275,792	26,472	49,280	14,074	24,117	15,974	19,664	40,779	11,293	11,641	12,713	12,637	37,148
Oct. 6	252,283	25,249	40,857	12,534	21,021	16,213	18,636	39,057	10,648	12,087	11,031	11,794	33,156
Oct. 13	257,832	23,317	43,106	11,293	23,799	16,239	21,205	39,294	12,603	12,412	10,847	12,828	30,889
Oct. 20	267,173	26,128	45,016	12,617	21,751	17,867	21,404	41,428	11,282	13,443	11,464	11,973	32,800
Oct. 27	277,472	28,329	47,839	12,535	24,498	17,995	21,062	42,363	12,365	13,482	11,879	13,141	31,984
Discounts & advances:													
Secured by U. S. Govt. securities:													
Sept. 29	102,148	2,356	40,895	11,289	5,665	13,290	4,825	5,250	5,895	663	7,170	1,750	3,100
Oct. 6	49,042	1,025	13,250	2,518	8,275	3,630	4,750	1,700	3,576	1,738	3,850	3,380	1,350
Oct. 13	252,737	20,736	73,240	15,763	30,050	18,005	2,800	81,100	1,775	3,238	4,550	380	1,100
Oct. 20	42,403	2,161	4,265	4,046	4,600	6,180	2,240	1,500	2,786	1,175	12,220	280	950
Oct. 27	55,466	3,211	9,115	5,275	2,640	6,766	2,690	4,360	6,811	298	7,170	280	6,850
Other:													
Sept. 29	254,908	15,948	81,008	20,505	23,330	12,704	10,479	34,428	10,392	6,329	8,860	8,648	22,277
Oct. 6	246,918	15,515	78,808	19,948	22,697	12,267	10,197	33,493	9,130	6,157	8,620	8,414	21,672
Oct. 13	246,970	15,515	78,808	19,948	22,690	12,267	10,295	33,493	9,091	6,157	8,620	8,414	21,672
Oct. 20	246,586	15,515	78,808	19,948	22,687	12,067	10,275	33,493	8,936	6,157	8,620	8,408	21,672
Oct. 27	244,848	15,408	78,264	19,811	22,518	11,984	10,205	33,262	8,805	6,114	8,610	8,345	21,522
Industrial loans:													
Sept. 29	1,009	....	....	764	199	46	....	....	....	....	....	....	....
Oct. 6	1,057	....	....	805	200	52	....	....	....	....	....	....	....
Oct. 13	1,110	....	....	861	199	50	....	....	....	....	....	....	....
Oct. 20	1,129	....	....	883	192	54	....	....	....	....	....	....	....
Oct. 27	1,136	....	....	900	187	49	....	....	....	....	....	....	....
U. S. Govt. securities:													
Bills:													
Sept. 29	6,975,405	451,743	1,672,576	498,253	668,733	453,013	349,700	1,030,249	309,531	213,509	325,129	316,118	686,851
Oct. 6	6,532,979	422,069	1,566,489	466,650	626,318	424,281	327,519	950,094	332,422	199,967	304,508	296,069	616,593
Oct. 13	6,444,346	433,217	1,545,236	460,319	617,820	418,525	323,076	929,807	305,450	197,254	300,377	292,052	621,213
Oct. 20	5,947,342	399,807	1,426,064	424,817	570,173	386,249	298,160	859,188	280,150	182,041	277,211	269,527	573,955
Oct. 27	5,518,151	357,946	1,323,152	394,161	529,026	358,376	276,643	811,213	272,485	168,904	257,205	250,076	518,964
Certificates:													
Sept. 29	5,161,569	346,981	1,237,651	368,691	494,840	335,213	258,765	733,397	284,986	157,991	240,585	233,917	468,552
Oct. 6	6,213,969	417,727	1,489,998	443,864	595,733	403,559	311,526	882,930	343,092	190,204	289,640	281,611	564,085
Oct. 13	6,210,469	417,492	1,489,159	443,614	595,398	403,333	311,349	882,433	342,899	190,096	289,477	281,452	563,767
Oct. 20	6,210,169	417,473	1,489,087	443,593	595,369	403,313	311,335	882,390	342,882	190,087	289,463	281,438	563,739
Oct. 27	6,162,069	414,238	1,477,554	440,157	590,758	400,190	308,923	875,555	340,226	188,615	287,220	279,259	559,374
Notes:													
Sept. 29	1,942,500	130,583	465,777	138,753	186,227	126,154	97,383	276,006	107,251	59,458	90,542	88,032	176,334
Oct. 6	912,600	61,349	218,825	65,187	87,491	59,268	45,751	129,670	50,387	27,934	42,537	41,358	82,843
Oct. 13	912,100	61,315	218,705	65,151	87,443	59,235	45,726	129,599	50,360	27,919	42,514	41,335	82,798
Oct. 20	901,600	60,609	216,187	64,401	86,436	58,554	45,200	128,107	49,780	27,597	42,024	40,860	81,845
Oct. 27	879,100	59,097	210,792	62,794	84,279	57,092	44,072	124,910	48,538	26,908	40,976	39,840	79,802
Bonds:													
Sept. 29	9,202,433	618,624	2,206,578	657,330	882,237	597,643	461,346	1,307,555	508,094	281,677	428,935	417,045	835,369
Oct. 6	9,483,303	637,506	2,273,926	677,392	909,164	615,884	475,426	1,347,463	523,602	290,274	442,026	429,774	860,866
Oct. 13	9,735,954	654,490	2,334,506	695,439	933,386	632,292	488,093	1,383,362	537,551	298,008	453,802	441,224	883,801
Oct. 20	10,132,397	681,140	2,429,567	723,757	971,393	658,038	507,967	1,439,692	559,440	310,143	472,281	459,190	919,789
Oct. 27	10,682,682	718,133	2,561,515	763,064	1,024,149	693,776	535,555	1,517,881	589,823	326,986	497,930	484,128	969,742
Total U. S. Govt. securities:													
Sept. 29	23,281,907	1,547,931	5,582,582	1,663,027	2,232,037	1,512,023	1,167,194	3,347,207	1,209,862	712,635	1,085,191	1,055,112	2,167,106
Oct. 6	23,142,851	1,538,651	5,549,238	1,653,093	2,218,706	1,502,992	1,160,222	3,310,157	1,249,503	708,379	1,078,711	1,048,812	2,124,387
Oct. 13	23,302,869	1,566,514	5,587,606	1,664,523	2,234,047	1,513,385	1,168,244	3,325,201	1,236,260	713,277	1,086,170	1,056,063	2,151,579
Oct. 20	23,191,508	1,559,029	5,560,905	1,656,568	2,223,371	1,506,154	1,162,662	3,309,377	1,232,252	709,868	1,080,979	1,051,015	2,139,328
Oct. 27	23,242,002	1,549,414	5,573,013	1,660,176	2,228,212	1,509,434	1,165,193	3,329,559	1,251,072	711,413	1,083,331	1,053,303	2,127,882
Total loans and securities:													
Sept. 29	23,639,972	1,566,235	5,704,485	1,695,585	2,261,231	1,538,063	1,182,498	3,386,885	1,226,149	719,627	1,101,221	1,065,510	2,192,483
Oct. 6	23,439,868	1,555,191	5,641,296	1,676,364	2,249,878	1,518,941	1,175,169	3,345,350	1,262,209	716,274	1,091,181	1,060,606	2,147,409
Oct. 13	23,803,686	1,602,765	5,739,654	1,701,095	2,286,986	1,543,707	1,181,339	3,439,794	1,247,126	722,672	1,099,340	1,064,857	2,174,351
Oct. 20	23,481,626	1,576,705	5,643,978	1,681,445	2,250,850	1,524,455	1,175,177	3,344,370	1,243,974	717,200	1,101,819	1,059,703	2,161,950
Oct. 27	23,543,452	1,568,033	5,660,392	1,686,162	2,253,557	1,528,233	1,178,088	3,367,181	1,266,688	717,825	1,099,111	1,061,928	2,156,254
Due from foreign banks:													
Sept. 29	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
Oct. 6	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
Oct. 13	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
Oct. 20	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
Oct. 27	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4

[1] After deducting $33,000 participations of other Federal Reserve Banks on Sept. 29; Oct. 6; Oct. 13; Oct. 20; and Oct. 27.

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
Federal Reserve notes of other Banks:													
Sept. 29	153,720	9,077	17,325	7,511	7,989	19,823	10,647	20,428	6,607	18,480	9,494	5,571	20,768
Oct. 6	135,981	5,310	13,502	5,832	6,337	19,972	11,425	17,580	6,801	16,911	8,421	5,831	18,059
Oct. 13	115,361	4,899	11,975	4,508	8,266	18,145	8,219	14,916	6,295	12,342	7,472	3,900	14,424
Oct. 20	139,407	5,478	17,087	6,074	8,553	21,288	9,346	17,158	7,880	13,316	8,171	6,206	18,850
Oct. 27	150,897	5,320	17,176	5,555	7,838	23,412	10,901	18,543	8,456	15,173	9,953	8,144	20,426
Uncollected items:													
Sept. 29	2,757,693	199,842	524,400	190,474	291,458	248,101	162,636	403,319	129,239	75,285	152,244	119,148	261,547
Oct. 6	2,455,455	184,051	421,567	164,612	232,944	226,880	166,176	388,060	123,542	76,554	151,862	106,093	213,114
Oct 13	2,866,281	209,097	539,937	190,705	299,072	254,589	185,210	447,007	146,276	94,667	163,032	120,005	216,684
Oct. 20	3,151,063	254,512	557,285	206,729	313,067	285,789	197,283	483,840	141,509	89,819	172,123	156,783	292,324
Oct. 27	2,666,200	199,053	484,854	174,869	255,039	229,354	171,612	423,182	124,098	78,970	153,718	125,120	246,331
Bank premises:													
Sept. 29	32,338	1,199	8,106	3,069	4,814	2,578	1,580	3,027	1,953	1,185	2,403	767	1,657
Oct. 6	32,309	1 199	8,085	3,069	4,814	2,578	1,580	3,027	1,953	1,185	2,398	764	1,657
Oct. 13	32,309	1,199	8 085	3,069	4,814	2,578	1,580	3,027	1,953	1,185	2,398	764	1,657
Oct. 20	32,304	1,199	8,085	3,069	4,810	2,578	1,579	3,027	1,953	1,185	2,398	764	1,657
Oct. 27	32,267	1,194	8,085	3,064	4,803	2,571	1,574	3,028	1,952	1,182	2,399	764	1,651
Other assets:													
Sept. 29	171,385	11,463	40,800	11,683	16,561	11,042	8,537	24,221	9,696	5,143	8,095	8,206	15,938
Oct. 6	165,412	11,225	39,598	11,331	16,045	10,544	8,233	23,387	9,312	5,040	7,821	7,521	15,355
Oct. 13	172,826	11,720	41,685	11,820	16,446	11,038	8,625	24,555	9,778	5,267	7,993	7,765	16,134
Oct. 20	182,708	12,441	43,613	12,699	17,794	11,642	9,173	25,885	10,319	5,595	8,469	8,292	16,786
Oct. 27	194,758	13,122	46,233	13,488	18,875	12,491	9,763	27,729	11,006	5,969	9,107	9,115	17,860
Total assets:													
Sept. 29	49,634,150	2,667,102	13,482,030	2,963,740	4,120,672	2,906,541	2,441,691	8,356,230	2,057,447	1,324,722	2,111,215	1,776,121	5,426,639
Oct. 6	49,104,560	2,645,759	13,211,134	2,950,091	4,011,900	2,906,338	2,439,050	8,289,297	2,098,137	1,341,538	2,118,977	1,782,640	5,309,699
Oct. 13	49,937,738	2,688,874	13,507,599	3,005,792	4,087,244	2,935,855	2,476,782	8,390,582	2,113,926	1,366,323	2,161,396	1,834,777	5,368,588
Oct. 20	49,963,722	2,725,086	13,581,741	2,977,538	4,107,518	2,945,873	2,469,825	8,304,170	2,107,960	1,350,909	2,147,319	1,848,013	5,397,770
Oct. 27	49,594,486	2,666,769	13,460,261	2,977,211	4,044,224	2,912,950	2,459,906	8,358,703	2,111,895	1,329,580	2,121,547	1,829,451	5,321,989
Liabilities													
Federal Reserve notes:													
Sept. 29	23,992,059	1,412,061	5,485,272	1,639,421	2,126,788	1,679,350	1,327,450	4,560,540	1,097,460	627,383	933,052	618,396	2,484,886
Oct. 6	24,076,710	1,417,060	5,500,797	1,638,124	2,130,855	1,692,990	1,333,189	4,570,952	1,103,867	633,769	939,142	624,805	2,491,160
Oct. 13	24,127,187	1,424,291	5,502,409	1,648,797	2,134,965	1,694,776	1,332,642	4,577,547	1,109,932	633,867	936,334	626,532	2,505,095
Oct. 20	24,041,356	1,413,998	5,476,404	1,637,487	2,124,505	1,688,510	1,332,448	4,570,218	1,115,372	632,840	935,370	625,608	2,488,596
Oct. 27	23,998,911	1,406,272	5,466,035	1,636,833	2,123,451	1,683,665	1,333,097	4,559,503	1,119,165	630,956	932,679	624,257	2,482,998
Deposits:													
Member bank reserve account:													
Sept. 29	19,883,511	853,268	6,498,544	948,697	1,454,668	828,403	808,958	3,036,415	703,181	501,440	908,298	921,721	2,419,918
Oct. 6	19,583,774	855,153	6,229,277	959,795	1,426,099	863,874	819,910	3,022,945	713,362	513,746	916,085	925,516	2,338,012
Oct. 13	19,839,603	852,815	6,471,791	924,754	1,424,353	839,797	821,590	3,039,118	708,944	501,783	915,883	933,667	2,405,108
Oct. 20	19,910,036	886,308	6,546,290	923,280	1,456,176	849,628	802,325	2,975,103	702,946	505,796	915,151	938,839	2,408,194
Oct. 27	19,959,966	857,584	6,509,347	953,002	1,413,842	846,425	827,358	3,088,755	712,609	506,960	921,508	946,761	2,375,815
U. S. Treasurer-general account:													
Sept. 29	1,659,907	140,904	277,622	118,868	191,324	117,613	92,883	222,884	90,332	95,909	88,522	80,630	142,416
Oct. 6	1,595,529	130,204	319,025	110,992	133,659	89,843	80,864	198,705	106,872	94,719	86,600	88,841	155,205
Oct. 13	1,551,417	123,478	202,576	151,061	145,049	80,385	87,664	176,853	122,576	115,467	113,900	111,324	121,084
Oct. 20	1,530,366	121,988	247,191	138,351	145,566	91,731	95,554	166,576	106,834	103,491	102,047	100,540	110,497
Oct. 27	1,524,372	136,577	248,093	144,681	154,814	105,182	76,862	168,166	112,892	91,122	85,785	97,321	102,877
Foreign:													
Sept. 29	410,299	22,510	[1]167,313	28,941	32,872	17,508	14,649	48,593	12,863	8,933	12,505	12,148	31,464
Oct. 6	399,920	21,470	[1]168,137	27,605	31,354	16,699	13,973	46,349	12,269	8,520	11,928	11,587	30,029
Oct. 13	455,269	22,516	[1]212,199	28,949	32,881	17,513	14,654	48,606	12,866	8,935	12,509	12,152	31,489
Oct. 20	454,873	24,488	[1]190,501	31,485	35,760	19,046	15,937	52,863	13,993	9,718	13,604	13,216	34,262
Oct. 27	440,554	22,787	[1]194,533	29,298	33,276	17,723	14,830	49,191	13,021	9,043	12,659	12,298	31,895
Other:													
Sept. 29	454,082	2,755	387,147	1,722	5,020	1,712	1,088	3,025	8,433	1,410	180	3,477	38,113
Oct. 6	466,763	3,707	387,833	4,096	5,998	2,885	708	2,503	17,615	1,808	1,932	614	37,064
Oct. 13	460,694	3,473	390,109	1,868	5,339	5,335	412	3,989	5,668	2,441	1,967	388	39,705
Oct. 20	458,375	2,589	394,678	1,716	5,848	2,118	428	3,169	5,747	2,596	769	524	38,193
Oct. 27	447,007	2,862	385,099	1,096	6,449	1,976	1,396	3,219	5,227	2,323	247	453	36,660
Total deposits:													
Sept. 29	22,407,799	1,019,437	7,330,626	1,098,228	1,683,884	965,236	917,578	3,310,917	814,809	607,692	1,009,505	1,017,976	2,631,911
Oct. 6	22,045,986	1,010,534	7,104,272	1,102,488	1,597,110	973,301	915,455	3,270,502	850,118	618,793	1,016,545	1,026,558	2,560,310
Oct. 13	22,306,983	1,002,282	7,276,675	1,106,632	1,607,622	943,030	924,320	3,268,566	850,054	628,626	1,044,259	1,057,531	2,597,386
Oct. 20	22,353,650	1,035,373	7,378,660	1,094,832	1,643,350	962,523	914,244	3,197,711	829,520	621,601	1,031,571	1,053,119	2,591,146
Oct. 27	22,371,899	1,019,810	7,337,072	1,128,077	1,608,381	971,306	920,446	3,309,331	843,749	609,448	1,020,199	1,056,833	2,547,247
Deferred availability items:													
Sept. 29	2,444,813	185,397	426,669	163,159	236,879	221,133	162,587	376,594	114,765	68,585	138,722	110,694	239,629
Oct. 6	2,188,207	167,600	365,650	146,239	210,284	198,977	156,165	339,209	113,541	67,696	133,197	102,039	187,610
Oct. 13	2,702,832	211,293	486,376	186,596	270,650	256,497	185,230	434,772	122,938	82,166	150,352	121,254	194,708
Oct. 20	2,763,845	224,319	483,536	181,165	265,080	253,065	188,325	425,944	131,865	74,934	149,767	139,562	246,283
Oct. 27	2,412,930	189,093	412,183	147,865	237,277	215,858	171,275	378,746	117,442	67,479	137,777	118,406	219,529
Other liab. incl. accrued div.:													
Sept. 29	15,945	848	4,158	965	1,713	846	728	2,512	660	461	633	769	1,652
Oct. 6	14,979	799	3,839	921	1,725	787	646	2,219	665	517	587	714	1,560
Oct. 13	16,022	847	4,211	1,033	1,518	902	718	2,474	659	724	607	663	1,666
Oct. 20	14,908	828	3,947	932	1,567	769	672	2,296	599	432	595	679	1,592
Oct. 27	15,288	743	4,452	918	1,549	749	673	2,340	616	417	553	648	1,630
Total liabilities:													
Sept. 29	48,860,616	2,617,743	13,246,725	2,901,773	4,049,264	2,866,565	2,408,343	8,250,563	2,027,694	1,304,121	2,081,912	1,747,835	5,358,078
Oct. 6	48,325,882	2,595,993	12,974,558	2,887,772	3,939,974	2,866,055	2,405,455	8,182,882	2,068,191	1,320,775	2,089,471	1,754,116	5,240,640
Oct. 13	49,153,024	2,638,713	13,269,671	2,943,058	4,014,755	2,895,205	2,442,910	8,283,359	2,083,583	1,345,383	2,131,552	1,805,980	5,298,855
Oct. 20	49,173,759	2,674,518	13,342,547	2,914,416	4,034,502	2,904,867	2,435,689	8,196,169	2,077,356	1,329,807	2,117,303	1,818,968	5,327,617
Oct. 27	48,799,028	2,615,918	13,219,742	2,913,693	3,970,658	2,871,578	2,425,491	8,249,920	2,080,972	1,308,300	2,091,208	1,800,144	5,251,404

[1] After deducting $242,964,000 participations of other Federal Reserve Banks on Sept. 29; $231,744,000 on Oct. 6; $243,032,000 on Oct. 13; $264,-316,000 on Oct. 20; and $245,956,000 on Oct. 27.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—*Continued*

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Capital Accts.:													
Capital paid in:													
Sept. 29....	199,859	11,335	69,012	14,630	19,025	8,529	7,806	25,206	6,596	4,403	6,877	7,768	18,672
Oct. 6....	200,000	11,337	69,013	14,630	19,024	8,529	7,823	25,208	6,599	4,403	6,877	7,769	18,788
Oct. 13....	200,002	11,340	68,998	14,639	19,025	8,528	7,823	25,210	6,599	4,403	6,879	7,770	18,788
Oct. 20....	199,985	11,340	68,979	14,640	19,008	8,529	7,823	25,218	6,601	4,403	6,883	7,771	18,790
Oct. 27....	200,017	11,340	68,986	14,640	19,008	8,529	7,830	25,218	6,601	4,407	6,887	7,778	18,793
Surplus:													
(section 7):													
Sept. 29....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Oct. 6....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Oct. 13....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Oct. 20....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Oct. 27....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
(section 13b):													
Sept. 29....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 6....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 13....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 20....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Oct. 27....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Sept. 29....	97,943	6,896	20,378	7,498	9,204	6,888	5,670	12,815	5,664	3,892	5,141	5,100	8,797
Oct. 6....	102,946	7,301	21,648	7,850	9,723	7,195	5,900	13,561	5,854	4,054	5,344	5,337	9,179
Oct. 13....	108,980	7,693	23,015	8,256	10,285	7,563	6,177	14,367	6,251	4,231	5,680	5,609	9,853
Oct. 20....	114,246	8,100	24,300	8,643	10,829	7,918	6,441	15,137	6,510	4,393	5,848	5,856	10,271
Oct. 27....	119,709	8,383	25,618	9,039	11,379	8,284	6,713	15,919	6,829	4,567	6,167	6,111	10,700
Total liabilities and cap. accts.:													
Sept. 29....	49,634,150	2,667,102	13,482,030	2,963,740	4,120,672	2,906,541	2,441,691	8,356,230	2,057,447	1,324,722	2,111,215	1,776,121	5,426,639
Oct. 6....	49,104,560	2,645,759	13,211,134	2,950,091	4,011,900	2,906,338	2,439,050	8,289,297	2,098,137	1,341,538	2,118,977	1,782,640	5,309,699
Oct. 13....	49,937,738	2,688,874	13,507,599	3,005,792	4,087,244	2,935,855	2,476,782	8,390,582	2,113,926	1,366,323	2,161,396	1,834,777	5,368,588
Oct. 20....	49,963,722	2,725,086	13,581,741	2,977,538	4,107,518	2,945,873	2,469,825	8,304,170	2,107,960	1,350,909	2,147,319	1,848,013	5,397,770
Oct. 27....	49,594,486	2,666,769	13,460,261	2,977,211	4,044,224	2,912,950	2,459,906	8,358,703	2,111,895	1,329,580	2,121,547	1,829,451	5,321,989
Contingent liability on bills purchased for foreign correspondents:													
Sept. 29....	774	49	[1]248	63	71	38	32	105	28	19	27	26	68
Oct. 6....	774	49	[1]248	63	71	38	32	105	28	19	27	26	68
Oct. 13....	1,273	80	[1]407	103	117	63	52	173	46	32	45	43	112
Oct. 20....	1,274	80	[1]408	103	117	63	52	173	46	32	45	43	112
Oct. 27....	1,674	105	[1]536	135	154	82	69	228	60	42	59	57	147
Commit. to make indus. loans:													
Sept. 29....	6,262	75	....	306	1,091	140	300	487	....	....	3,750	....	113
Oct. 6....	6,191	75	....	262	1,084	124	300	486	....	....	3,750	....	110
Oct. 13....	6,123	75	....	206	1,076	120	300	486	....	....	3,750	....	110
Oct. 20....	6,099	75	....	182	1,075	121	300	486	....	....	3,750	....	110
Oct. 27....	6,070	75	....	165	1,075	121	288	486	....	....	3,750	....	110

[1] After deducting $526,000 participations of other Federal Reserve Banks on Sept. 29; and Oct. 6; $866,000 on Oct. 13; and Oct. 20; and $1,138,000 on Oct. 27.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank):													
Sept. 29........	24,765,998	1,476,491	5,665,325	1,683,681	2,193,294	1,728,560	1,374,495	4,664,225	1,138,570	642,248	960,360	647,158	2,591,591
Oct. 6........	24,794,187	1,470,838	5,673,897	1,688,170	2,194,593	1,734,888	1,379,934	4,665,728	1,140,888	646,430	961,977	649,152	2,587,692
Oct. 13........	24,812,389	1,471,615	5,675,077	1,689,289	2,195,225	1,740,730	1,376,844	4,664,701	1,142,141	645,369	961,257	654,213	2,595,928
Oct. 20........	24,824,740	1,469,712	5,667,047	1,693,015	2,194,254	1,732,644	1,383,812	4,663,342	1,157,150	646,100	957,597	655,917	2,604,150
Oct. 27........	24,800,033	1,470,063	5,650,471	1,685,354	2,185,517	1,729,503	1,386,697	4,665,442	1,158,519	644,656	960,451	662,618	2,600,742
Collateral held against notes outstanding:													
Gold certificates:													
Sept. 29........	13,579,000	460,000	4,770,000	550,000	735,000	625,000	675,000	2,800,000	315,000	200,000	280,000	169,000	2,000,000
Oct. 6........	13,279,000	460,000	4,770,000	550,000	735,000	625,000	575,000	2,600,000	315,000	200,000	280,000	169,000	2,000,000
Oct. 13........	13,279,000	460,000	4,770,000	550,000	735,000	625,000	575,000	2,600,000	315,000	200,000	280,000	169,000	2,000,000
Oct. 20........	13,279,000	460,000	4,770,000	550,000	735,000	625,000	575,000	2,600,000	315,000	200,000	280,000	169,000	2,000,000
Oct. 27........	13,279,000	460,000	4,770,000	550,000	735,000	625,000	575,000	2,600,000	315,000	200,000	280,000	169,000	2,000,000
Eligible paper:													
Sept. 29........	85,567	2,356	40,595	11,289	....	13,290	....	....	7,104	663	7,170	....	3,100
Oct. 6........	31,091	1,025	13,200	2,518	....	3,630	....	....	3,770	1,748	3,850	....	1,350
Oct. 13........	133,512	20,736	68,190	15,763	....	18,005	....	....	1,930	3,238	4,550	....	1,100
Oct. 20........	33,533	2,161	4,015	4,046	....	6,180	....	....	2,786	1,175	12,220	....	950
Oct. 27........	43,850	3,211	8,315	5,275	....	5,870	....	....	6,811	298	7,220	....	6,850
U. S. Govt. sec.:													
Sept. 29........	11,975,000	1,100,000	1,000,000	1,200,000	1,500,000	1,125,000	750,000	1,900,000	950,000	450,000	700,000	500,000	800,000
Oct. 6........	12,275,000	1,100,000	1,000,000	1,200,000	1,500,000	1,125,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Oct. 13........	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Oct. 20........	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Oct. 27........	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Total collateral:													
Sept. 29........	25,639,567	1,562,356	5,810,595	1,761,289	2,235,000	1,763,290	1,425,000	4,700,000	1,272,104	650,663	987,170	669,000	2,803,100
Oct. 6........	25,585,091	1,561,025	5,783,200	1,752,518	2,235,000	1,753,630	1,425,000	4,700,000	1,268,770	651,748	983,850	669,000	2,801,350
Oct. 13........	25,712,512	1,580,736	5,838,190	1,765,763	2,235,000	1,793,005	1,425,000	4,700,000	1,266,930	653,238	984,550	669,000	2,801,100
Oct. 20........	25,612,533	1,562,161	5,774,015	1,754,046	2,235,000	1,781,180	1,425,000	4,700,000	1,267,786	651,175	992,220	669,000	2,800,950
Oct. 27........	25,622,850	1,563,211	5,778,315	1,755,275	2,235,000	1,780,870	1,425,000	4,700,000	1,271,811	650,298	987,220	669,000	2,806,850

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

[Amounts in thousands of dollars]

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

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks [1]	Central reserve city banks		Reserve city banks	Country banks [1]
		New York	Chicago		
Total reserves held:					
1947—August	16,481	4,203	979	6,543	4,757
September	16,866	4,270	1,001	6,688	4,906
1948—August	17,690	4,909	1,186	6,626	4,970
September	18,509	5,037	1,207	6,869	5,396
Sept. 2	17,753	4,963	1,184	6,655	4,950
Sept. 9	17,758	4,869	1,181	6,676	5,032
Sept. 16	18,310	5,035	1,190	6,809	5,275
Sept. 23	18,520	4,927	1,182	6,710	5,701
Sept. 30	19,681	5,358	1,284	7,357	5,683
Oct. 7	19,878	5,357	1,303	7,452	5,765
Oct. 14	19,681	5,240	1,293	7,397	5,751
Oct. 21	19,935	5,382	1,303	7,445	5,804
Excess reserves:					
1947—August	800	11	4	226	559
September	931	24	6	256	646
1948—August	837	46	6	222	562
September	884	63	5	249	566
Sept. 2	879	97	8	240	534
Sept. 9	863	27	4	244	588
Sept. 16	1,158	111	4	317	726
Sept. 23	770	25	8	258	479
Sept. 30	768	102	7	194	465
Oct. 7	902	51	12	290	549
Oct. 14	761	15	3	205	538
Oct. 21	p901	98	7	226	p570
Borrowings at Federal Reserve Banks:					
1947—August	127	26	2	57	42
September	133	44	1	59	28
1948—August	87	17	9	33	28
September	128	55	15	32	27
Sept. 2	64	1	......	30	33
Sept. 9	73	19	9	25	20
Sept. 16	39	3	......	15	21
Sept. 23	89	17	17	28	27
Sept. 30	328	197	36	55	40
Oct. 7	68	5	......	43	20
Oct. 14	258	113	43	72	30
Oct. 21	52	......	......	29	23

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS [1]

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except interbank	Time deposits	Demand deposits except interbank	Time deposits
Sept. 1947	r15,567	8,508	r12,151	6,064
Aug. 1948	16,376	8,799	12,119	6,070
Sept. 1948	16,637	8,796	12,293	6,074
Boston	1,917	864	360	234
New York	2,991	2,221	1,101	1,167
Philadelphia	1,269	816	944	903
Cleveland	1,348	900	1,081	822
Richmond	1,139	398	896	472
Atlanta	1,530	478	649	216
Chicago	2,247	1,589	1,726	964
St. Louis	665	339	971	277
Minneapolis	609	296	811	451
Kansas City	569	104	1,650	204
Dallas	1,035	145	1,550	66
San Francisco	1,317	647	554	299

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

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

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

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

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

[1] Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
[2] Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. [3] Paper currency only; $1 silver coins reported under coin.

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

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

[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. 1373, and seasonally adjusted figures in table on p. 1382.
[2] Includes $156,039,431 held as reserve against United States notes and Treasury notes of 1890.
[3] To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
[4] Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications. [5] Less than $500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

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

[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 change in the seasonal pattern around the year end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942; seasonally adjusted figures for money in circulation, as shown in *Banking and Monetary Statistics*, Table 111, p. 414, and described on p. 405, are based on an older series of adjustment factors.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (−)	Ear-marked gold: decrease or increase (−)	Domestic gold production[1]
1937	[2]12,760	1,502.5	1,585.5	−200.4	143.9
1938	14,512	1,751.5	1,973.6	−333.5	148.6
1939	17,644	3,132.0	3,574.2	−534.4	161.7
1940	21,995	4,351.2	4,744.5	−644.7	170.2
1941	22,737	741.8	982.4	−407.7	169.1
1942	22,726	−10.3	315.7	−458.4	125.4
1943	21,938	−788.5	68.9	−803.6	48.3
1944	20,619	−1,319.0	−845.4	−459.8	35.8
1945	20,065	−553.9	−106.3	−356.7	32.0
1946	20,529	464.0	311.5	465.4	51.2
1947	22,754	[3]2,224.9	1,866.3	210.0	75.8
1947—October	22,294	339.0	450.8	−4.0	7.7
November	22,614	320.1	265.7	−82.8	5.8
December	22,754	139.5	178.2	−44.6	6.8
1948—January	22,935	180.7	235.0	−14.9	6.0
February	23,036	101.5	159.4	−72.2	5.5
March	23,137	100.4	99.9	−63.4	6.4
April	23,169	32.2	234.2	−111.5	5.7
May	23,304	135.2	151.3	−2.8	6.1
June	23,532	228.5	177.7	81.7	5.7
July	23,679	146.4	266.7	−188.4	6.2
August	23,725	46.2	39.1	59.5	7.7
September	23,872	147.2	[p]53.3	98.1	7.4
October	[p]24,004	[p]131.6	([4])	[5]1.0	([4])

[p] Preliminary.
[1] Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 1433.
[2] Includes gold in the Inactive Account amounting to 1,228 million dollars on Dec. 31, 1937.
[3] Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
[4] Not yet available.
[5] Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 3,831.4 million dollars on Oct. 31, 1948. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City [1]	140 other centers [1]	Other reporting centers [2]	New York City	Other reporting centers	New York City [3]	Other leading cities [3]	New York City [3]	Other leading cities [3]
1942 [4]	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series [5]	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series [5]							407,946	522,944	25.2	16.5
1947	1,125,074	405,929	599,639	119,506	21.0	12.0	400,468	598,445	24.1	18.0
1947—September	91,903	31,837	49,962	10,104	20.2	12.1	31,605	49,978	23.1	18.0
October	105,290	37,504	56,554	11,232	21.8	12.4	35,162	55,025	23.9	18.2
November	92,910	31,738	51,002	10,169	21.6	13.1	33,531	51,621	26.5	19.8
December	118,382	46,225	60,295	11,862	27.2	13.5	44,131	59,878	29.9	20.0
1948—January	105,193	37,615	56,355	11,223	22.3	12.7	38,286	55,902	26.2	18.7
February	90,273	32,271	48,507	9,495	22.1	12.6	32,298	47,890	25.6	18.6
March	107,636	39,587	56,900	11,148	23.4	12.7	38,648	56,372	26.4	19.1
April	102,349	37,955	53,685	10,708	23.7	12.5	36,880	52,740	26.5	18.6
May	97,603	35,429	51,807	10,367	23.0	12.4	37,060	51,557	27.9	18.7
June	108,639	40,633	56,667	11,339	25.4	13.0	38,942	55,442	28.0	19.1
July	102,940	35,832	55,972	11,136	22.5	12.8	36,350	55,233	26.6	19.1
August	97,940	33,031	54,118	10,791	20.9	12.3	32,540	[r]53,757	23.9	18.5
September	104,729	37,531	55,975	11,223	24.6	13.2	36,354	54,635	27.5	19.4

[r] Revised.
[1] National series for which bank debit figures are available beginning with 1919.
[2] Number of centers reduced from 193 to 192 beginning December 1947, when one reporting bank was absorbed by a reporting bank in another city. [3] Weekly reporting member bank series
[4] Total deposits, except interbank accounts, and debits to those deposits at all reporting centers are partly estimated for first four months.
[5] Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETINS for June 1947 (pp. 692-693) and July 1947 (pp. 878-883) respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

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

[Figures partly estimated. In millions of dollars]

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

[p] Preliminary.
[1] Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.
[2] Beginning with December 1938, includes United States Treasurer's *time* deposits, open account.
[3] Time deposits adjusted exclude interbank time deposits; United States Treasurer's *time* deposits, open account; and postal savings redeposited in banks.
[4] Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.
[5] Prior to June 30, 1947, includes a relatively small amount of demand deposits.
[6] Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

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

[p] Preliminary.
[1] Outstanding principal, represented by certificates of deposit.
[2] Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK SUSPENSIONS[1]

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

[1] Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).
[2] Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

ALL BANKS IN THE UNITED STATES, BY CLASSES*

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments: Total	Loans and investments: Loans	Investments: Total	Investments: U. S. Government obligations	Investments: Other securities	Cash assets [1]	Deposits: Total[1]	Deposits: Interbank [1]	Deposits: Other: Demand	Deposits: Other: Time	Total capital accounts	Number of banks
All banks:												
1939—Dec. 30	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1940—Dec. 31	54,177	23,756	30,422	20,972	9,449	28,090	75,996	10,934	38,562	26,499	8,302	14,896
1941—Dec. 31	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—June 30 [2]	131,096	38,365	92,730	82,679	10,051	33,544	153,349	11,679	89,295	52,375	11,721	14,716
Dec. 31	134,908	42,999	91,909	81,186	10,723	38,387	161,850	13,033	95,727	53,089	11,946	14,714
1948—Mar. 31 [e r]	132,620	43,900	88,720	77,560	11,160	33,390	153,990	10,920	89,450	53,620	12,080	14,730
Apr. 28 [e r]	133,430	43,950	89,480	78,330	11,150	33,380	154,970	10,900	90,420	53,650	12,110	14,731
May 26 [e r]	133,690	44,680	89,010	77,870	11,140	32,940	154,640	10,640	90,350	53,650	12,220	14,727
June 30	133,081	45,099	87,982	76,774	11,208	35,000	156,353	11,436	90,823	54,093	12,241	14,719
July 28 [e r]	134,090	45,440	88,650	77,320	11,330	33,970	156,090	11,290	90,810	53,990	12,300	14,717
Aug. 25 [e r]	134,440	46,000	88,440	77,020	11,420	33,850	156,340	11,220	91,140	53,980	12,360	14,719
Sept. 29 [e]	132,890	47,140	85,750	74,230	11,520	36,880	157,520	11,280	92,150	54,090	12,400	14,720
All commercial banks:												
1939—Dec. 30	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1940—Dec. 31	43,929	18,800	25,129	17,757	7,372	27,124	65,337	10,934	38,558	15,844	7,010	14,345
1941—Dec. 31	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—June 30 [2]	112,756	33,679	79,077	70,539	8,538	32,704	135,907	11,679	89,281	34,947	9,880	14,183
Dec. 31	116,268	38,055	78,213	69,207	9,005	37,501	144,087	13,032	95,711	35,344	10,057	14,181
1948—Mar. 31 [e r]	113,600	38,860	74,740	65,470	9,270	32,590	135,960	10,920	89,440	35,600	10,170	14,197
Apr. 28 [e r]	114,340	38,850	75,490	66,270	9,220	32,630	136,910	10,900	90,400	35,610	10,200	14,198
May 26 [e r]	114,570	39,520	75,050	65,870	9,180	32,180	136,550	10,640	90,330	35,580	10,290	14,194
June 30	113,855	39,865	73,990	64,798	9,192	34,168	138,142	11,435	90,806	35,900	10,287	14,187
July 28 [e r]	114,760	40,140	74,620	65,310	9,310	33,240	137,880	11,290	90,790	35,800	10,340	14,185
Aug. 25 [e r]	115,100	40,630	74,470	65,100	9,370	33,110	138,110	11,220	91,120	35,770	10,390	14,187
Sept. 29 [e]	113,600	41,720	71,880	62,460	9,420	36,000	139,240	11,280	92,130	35,830	10,420	14,188
All member banks:												
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	23,963	56,430	10,423	33,829	12,178	5,698	6,486
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—June 30	94,802	28,655	66,146	59,198	6,948	28,694	115,435	11,041	76,380	28,014	8,315	6,928
Dec. 31	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Mar. 31 [e]	95,129	33,179	61,950	54,463	7,487	28,744	115,190	10,364	76,270	28,556	8,545	6,932
Apr. 28 [e]	95,847	33,018	62,829	55,383	7,446	28,858	116,213	10,332	77,315	28,566	8,573	6,935
May 26 [e]	96,052	33,614	62,438	55,055	7,383	28,609	116,049	10,107	77,375	28,567	8,638	6,932
June 30	95,449	33,871	61,578	54,139	7,439	30,303	117,452	10,833	77,796	28,823	8,624	6,925
July 28 [e]	96,213	34,087	62,126	54,575	7,551	29,407	117,128	10,701	77,694	28,733	8,657	6,919
Aug. 25 [e]	96,475	34,495	61,980	54,371	7,609	29,300	117,274	10,624	77,937	28,713	8,698	6,919
Sept. 29 [e]	94,895	35,453	59,442	51,789	7,653	32,021	118,191	10,669	78,776	28,746	8,724	6,923
All mutual savings banks:												
1939—Dec. 30	10,216	4,927	5,289	3,101	2,188	818	10,524	....	3	10,521	1,309	551
1940—Dec. 31	10,248	4,956	5,292	3,215	2,078	966	10,659	....	4	10,655	1,292	551
1941—Dec. 31	10,379	4,901	5,478	3,704	1,774	793	10,533	....	6	10,527	1,241	548
1942—Dec. 31	10,754	4,695	6,059	4,572	1,487	663	10,668	....	6	10,662	1,236	546
1943—Dec. 31	11,871	4,484	7,387	6,090	1,297	797	11,738	....	8	11,730	1,276	545
1944—Dec. 30	13,931	4,370	9,560	8,328	1,232	584	13,376	....	10	13,366	1,378	543
1945—Dec. 31	16,208	4,279	11,928	10,682	1,246	609	15,385	....	14	15,371	1,592	542
1946—Dec. 31	17,704	4,526	13,179	11,778	1,400	818	16,869	1	16	16,853	1,784	541
1947—June 30 [2]	18,339	4,686	13,653	12,140	1,513	839	17,442	1	14	17,428	1,842	533
Dec. 31	18,641	4,944	13,696	11,978	1,718	886	17,763	1	17	17,745	1,889	533
1948—Mar. 31 [e]	19,020	5,040	13,980	12,090	1,890	800	18,030	1	10	18,020	1,910	533
Apr. 28 [e]	19,090	5,100	13,990	12,060	1,930	750	18,060	1	20	18,040	1,910	533
May 26 [e]	19,120	5,160	13,960	12,000	1,960	760	18,090	1	20	18,070	1,930	533
June 30	19,226	5,234	13,992	11,976	2,016	832	18,211	....	17	18,193	1,955	532
July 28 [e]	19,330	5,300	14,030	12,010	2,020	730	18,210	....	20	18,190	1,960	532
Aug. 25 [e]	19,340	5,370	13,970	11,920	2,050	740	18,230	....	20	18,210	1,970	532
Sept. 29 [e]	19,290	5,420	13,870	11,770	2,100	880	18,280	....	20	18,260	1,980	532

[e] Partly estimated. [r] Revised.

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

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total	Inter-bank	Other			
			Total	U. S. Government obligations	Other securities				De-mand	Time		
All insured commercial banks:												
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	87,930	34,486	9,558	13,386
Dec. 31	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
National member banks:												
1943—Dec. 31	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
Dec. 31	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
State member banks:												
1943—Dec. 31	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916
Dec. 31	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—June 30	31,811	11,628	20,183	18,048	2,135	9,888	38,699	3,529	25,875	9,295	3,091	1,927
Insured nonmember commercial banks:												
1943—Dec. 31	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—June 30	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,550	6,488	1,245	6,461
Dec. 31	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—June 30	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Noninsured nonmember commercial banks:												
1943—Dec. 31	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30 [2]	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797
Dec. 31	1,993	472	1,521	1,266	255	575	2,236	363	1,411	462	324	783
1948—June 30	2,062	493	1,569	1,308	261	469	2,197	400	1,315	482	331	772
All nonmember commercial banks:												
1943—Dec. 31	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30 [2]	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,566	7,258
Dec. 31	18,438	5,430	13,008	11,305	1,703	4,658	21,575	629	13,926	7,021	1,595	7,261
1948—June 30	18,422	5,997	12,425	10,670	1,755	3,867	20,706	602	13,010	7,093	1,664	7,265
Insured mutual savings banks:												
1943—Dec. 31	7,525	3,073	4,452	3,844	608	559	7,534	....	7	7,527	808	184
1944—Dec. 30	9,223	3,110	6,113	5,509	604	400	8,910	....	8	8,902	892	192
1945—Dec. 31	10,846	3,081	7,765	7,160	606	429	10,363	....	12	10,351	1,034	192
1946—Dec. 31	11,891	3,250	8,641	7,946	695	612	11,428	1	13	11,415	1,173	191
1947—June 30	12,375	3,370	9,005	8,216	789	658	11,901	1	12	11,889	1,218	191
Dec. 31	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1948—June 30	13,142	3,769	9,373	8,169	1,204	644	12,581	....	15	12,566	1,302	193
Noninsured mutual savings banks:												
1943—Dec. 31	4,345	1,411	2,935	2,246	689	238	4,204	....	1	4,203	468	361
1944—Dec. 30	4,708	1,260	3,448	2,819	629	184	4,466	....	2	4,464	485	351
1945—Dec. 31	5,361	1,198	4,163	3,522	641	180	5,022	....	2	5,020	558	350
1946—Dec. 31	5,813	1,275	4,538	3,833	705	206	5,442	....	3	5,439	611	350
1947—June 30 [2]	5,964	1,316	4,649	3,924	724	181	5,541	....	2	5,539	624	342
Dec. 31	5,957	1,384	4,573	3,813	760	211	5,556	....	3	5,553	637	339
1948—June 30	6,084	1,465	4,619	3,808	811	188	5,630	....	2	5,627	653	339

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

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

ALL BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, JUNE 30, 1948

ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in thousands of dollars]

	Total loans and investments	Loans[1]				Investments				Cash, reserves, due from banks, and cash items	Real estate assets	Other assets	Total assets—total liabilities and capital
		Total[1]	Commercial, including open market paper	Real estate loans	Other loans	Total	U. S. Gov't obligations	Obligations of States and political subdivisions	Other securities				
United States and possessions	133,791,604	45,379,380	18,151,504	15,668,312	12,111,747	88,412,224	77,160,671	5,689,158	5,562,395	35,164,357	1,200,133	825,394	170,981,488
United States	133,081,063	45,098,841	18,028,262	15,590,625	12,032,101	87,982,222	76,774,148	5,667,774	5,540,300	35,000,332	1,191,520	778,612	170,051,527
Possessions	710,541	280,539	123,242	77,687	79,646	430,002	386,523	21,384	22,095	164,025	8,613	46,782	929,961
State													
Alabama	927,687	339,128	125,726	82,313	133,194	588,559	478,823	86,719	23,017	304,623	9,267	3,885	1,245,462
Arizona	346,196	162,604	57,595	54,844	51,012	183,592	155,204	15,003	13,385	84,934	4,510	2,229	437,869
Arkansas	555,059	175,720	43,906	45,009	87,212	379,339	316,450	51,365	11,524	206,010	3,664	754	765,487
California	10,999,764	4,674,606	1,598,315	2,269,367	866,655	6,325,158	5,601,253	561,412	162,493	2,600,314	117,081	63,369	13,780,528
Colorado	802,760	249,282	81,599	54,095	114,475	553,478	502,558	29,817	21,103	295,956	3,275	3,088	1,105,079
Connecticut	2,596,968	704,242	134,239	456,913	119,558	1,892,726	1,581,014	81,144	230,568	391,232	23,568	15,840	3,027,608
Delaware	451,372	137,227	46,719	59,313	31,491	314,145	220,338	18,348	75,459	102,171	4,354	911	558,808
District of Columbia	802,456	263,214	99,198	88,447	76,458	539,242	496,313	4,086	38,843	273,624	16,128	2,375	1,094,583
Florida	1,330,763	327,649	146,238	68,598	114,755	1,003,114	897,696	82,125	23,293	429,449	17,069	4,166	1,781,447
Georgia	1,261,352	588,406	239,922	130,889	220,109	672,946	599,466	51,471	22,009	446,295	13,977	4,366	1,725,990
Idaho	339,238	109,065	31,825	34,238	43,727	230,173	220,448	8,118	1,607	84,340	2,829	251	426,658
Illinois	9,203,915	2,658,777	1,625,200	394,092	660,300	6,545,138	5,750,654	462,265	332,219	2,907,693	49,495	38,592	12,199,695
Indiana	2,452,413	681,135	191,881	286,499	207,724	1,771,278	1,595,641	106,161	69,476	690,498	17,411	5,292	3,165,614
Iowa	1,873,729	544,764	129,833	188,413	228,794	1,328,965	1,145,011	141,661	42,293	488,040	10,910	2,090	2,374,769
Kansas	1,210,448	371,364	100,877	74,556	196,616	839,084	728,149	77,412	33,523	403,995	6,356	2,069	1,622,868
Kentucky	1,197,350	428,780	135,216	134,325	161,666	768,570	692,910	37,047	38,613	339,716	7,657	1,731	1,546,454
Louisiana	1,205,974	355,144	161,885	76,422	120,111	850,830	713,843	122,091	14,896	432,957	12,001	7,344	1,658,276
Maine	654,221	187,765	54,868	89,230	44,501	466,456	394,514	16,272	55,670	100,335	4,522	1,327	760,405
Maryland	1,674,981	423,698	112,959	181,801	130,731	1,251,283	1,127,622	25,835	97,826	382,509	14,161	11,907	2,083,558
Massachusetts	6,778,200	2,207,106	747,048	1,137,023	348,856	4,571,094	4,005,129	96,088	469,877	1,035,166	52,190	49,782	7,915,338
Michigan	4,121,572	1,273,493	335,250	593,987	347,989	2,848,079	2,483,514	231,847	132,718	1,016,835	29,721	12,193	5,180,321
Minnesota	2,407,219	780,056	279,650	247,732	258,615	1,627,163	1,416,704	101,990	108,469	674,449	15,039	7,220	3,103,927
Mississippi	586,301	171,720	49,870	47,638	75,080	414,581	299,930	107,778	6,873	189,724	5,141	752	781,918
Missouri	3,084,737	1,251,222	530,085	343,791	383,230	1,833,515	1,597,592	124,098	111,825	1,078,962	22,245	10,733	4,196,677
Montana	410,063	104,202	28,137	25,325	51,432	305,861	283,708	12,633	9,520	122,174	2,311	1,140	535,688
Nebraska	959,124	256,682	82,062	40,341	136,877	702,442	625,453	49,881	27,108	337,217	5,388	1,960	1,303,689
Nevada	138,818	54,179	10,557	28,341	15,434	84,639	75,689	8,156	794	34,862	1,008	769	175,457
New Hampshire	530,310	189,444	35,919	127,861	25,892	340,866	270,013	17,326	53,527	63,675	3,791	356	598,132
New Jersey	4,398,153	1,171,325	293,225	600,762	289,862	3,226,828	2,655,969	262,279	308,580	809,998	54,582	16,091	5,278,824
New Mexico	211,287	91,406	29,836	24,393	37,781	119,881	108,109	10,171	1,601	76,246	1,912	325	289,770
New York	35,175,069	12,665,300	5,955,633	4,181,563	2,827,473	22,509,769	20,284,933	887,072	1,337,764	8,580,831	295,259	388,782	44,439,941
North Carolina	1,367,597	520,439	200,472	119,000	204,244	847,158	721,831	76,875	48,452	439,560	10,938	9,248	1,827,343
North Dakota	484,363	66,282	16,280	14,254	36,046	418,081	387,145	19,578	11,358	113,966	1,681	909	600,919
Ohio	5,929,912	1,959,403	655,832	737,500	583,711	3,970,509	3,423,996	335,213	211,300	1,568,712	53,963	16,064	7,568,651
Oklahoma	1,157,929	380,757	165,633	56,175	160,290	777,172	676,004	89,126	12,042	530,687	7,814	3,072	1,699,502
Oregon	1,057,246	350,267	144,387	94,285	111,772	706,979	598,507	98,424	10,048	303,075	13,385	7,026	1,380,732
Pennsylvania	9,555,349	2,797,741	1,252,841	844,708	725,222	6,757,608	5,403,861	384,686	969,061	2,256,027	120,943	41,751	11,974,070
Rhode Island	957,921	244,327	73,967	125,406	47,390	713,594	614,341	9,369	89,884	130,825	12,694	3,831	1,105,271
South Carolina	500,128	152,999	53,290	40,406	59,823	347,129	299,882	32,673	14,574	176,815	3,301	847	681,091
South Dakota	402,754	102,276	20,257	23,709	59,227	300,478	272,800	18,470	9,208	108,827	1,987	993	514,561
Tennessee	1,419,119	562,334	217,610	113,302	235,073	856,785	717,718	112,219	26,848	474,405	16,862	4,434	1,914,820
Texas	4,294,458	1,750,686	902,984	204,123	652,165	2,543,772	2,230,842	249,396	63,534	1,963,966	56,840	9,636	6,324,900
Utah	431,908	183,020	49,195	71,793	62,939	248,888	229,902	15,015	3,971	120,836	3,493	895	557,132
Vermont	318,992	181,742	21,367	119,655	41,360	137,250	106,619	13,430	17,201	42,623	3,727	457	365,799
Virginia	1,421,602	632,298	177,041	228,452	229,851	789,304	705,842	47,510	35,952	419,768	18,742	4,370	1,864,482
Washington	1,676,849	619,498	272,793	209,256	140,451	1,057,351	902,923	123,821	30,607	474,449	11,086	4,388	2,166,772
West Virginia	764,945	255,982	56,685	116,725	84,342	508,963	461,757	28,560	18,646	237,200	8,465	1,860	1,012,470
Wisconsin	2,479,130	682,591	237,984	288,621	162,385	1,796,539	1,590,772	117,937	87,830	592,990	17,594	6,945	3,096,659
Wyoming	173,362	57,494	14,371	15,134	28,200	115,868	104,756	7,801	3,311	60,771	1,183	197	235,513

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

ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in thousands of dollars]

	Deposits									Borrowings and other liabilities	Total capital accounts	Number of banks[2]
	Total	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships and corporations		*Total demand deposits*	*Total time deposits*			
						Demand	Time					
United States and possessions..	157,176,754	11,449,538	2,255,604	8,510,479	2,057,305	79,722,443	53,181,385	*102,437,740*	*54,739,014*	1,488,839	12,315,895	14,772
United States..	156,352,518	11,435,773	2,185,750	8,364,680	2,041,760	79,453,131	52,871,424	*102,001,719*	*54,350,799*	1,457,644	12,241,365	14,719
Possessions	824,236	13,765	69,854	145,799	15,545	269,312	309,961	*436,021*	*388,215*	31,195	74,530	53
State												
Alabama	1,159,874	53,720	14,284	115,867	6,798	713,927	255,278	*902,501*	*257,373*	5,671	79,917	222
Arizona	413,945	4,274	4,515	53,893	6,114	248,876	96,273	*317,191*	*96,754*	3,712	20,212	11
Arkansas	716,025	40,753	7,861	67,686	3,345	501,771	94,609	*620,662*	*95,363*	1,477	47,985	229
California	12,944,510	415,075	163,713	838,907	215,977	5,934,264	5,376,574	*7,270,681*	*5,673,829*	127,764	708,254	202
Colorado	1,037,649	70,840	13,820	45,056	9,200	679,870	218,863	*815,753*	*221,896*	3,641	63,789	146
Connecticut	2,740,119	37,311	28,182	74,942	27,021	860,181	1,712,482	*1,025,172*	*1,714,947*	14,120	273,369	188
Delaware	494,285	4,813	26,573	21,940	5,200	289,937	145,822	*341,499*	*152,786*	2,615	61,908	41
District of Columbia	1,019,385	47,257	24,150	123	17,398	713,963	216,494	*801,366*	*218,019*	7,441	67,757	19
Florida	1,670,897	109,360	20,591	187,469	13,657	1,027,761	312,059	*1,317,450*	*353,447*	6,150	104,400	186
Georgia	1,597,737	143,429	22,961	122,973	7,589	980,465	320,320	*1,274,215*	*323,522*	15,997	112,256	387
Idaho	406,352	4,772	5,430	49,837	3,066	250,596	92,651	*312,971*	*93,381*	1,052	19,254	48
Illinois	11,393,275	1,170,075	186,280	721,783	97,838	6,423,098	2,794,201	*8,424,006*	*2,969,269*	74,910	731,510	886
Indiana	2,976,925	100,079	50,114	292,856	34,662	1,602,567	896,647	*2,074,702*	*902,223*	9,066	179,623	492
Iowa	2,239,633	107,191	54,563	201,285	18,154	1,323,342	535,098	*1,700,813*	*538,820*	2,477	132,659	664
Kansas	1,528,659	84,167	24,664	205,158	12,013	1,046,398	156,259	*1,369,116*	*159,543*	3,062	91,147	609
Kentucky	1,432,875	119,233	22,573	101,721	40,010	930,787	218,551	*1,212,417*	*220,458*	6,710	106,869	386
Louisiana	1,563,292	160,222	18,265	205,875	9,988	892,913	276,029	*1,280,754*	*282,538*	9,418	85,566	161
Maine	685,682	8,036	6,569	19,082	4,114	210,594	437,287	*245,745*	*439,937*	2,874	71,849	96
Maryland	1,911,400	98,896	23,952	100,380	9,026	852,500	826,646	*1,079,604*	*831,796*	9,344	162,814	175
Massachusetts	7,089,499	324,740	67,711	132,123	60,526	2,505,129	3,999,270	*3,084,854*	*4,004,645*	89,480	736,359	379
Michigan	4,868,757	153,945	108,688	217,185	53,661	2,202,519	2,132,759	*2,725,468*	*2,143,289*	24,307	287,257	448
Minnesota	2,904,608	296,193	40,338	228,719	30,959	1,297,910	1,010,489	*1,885,436*	*1,019,172*	13,888	185,431	682
Mississippi	733,813	43,802	8,381	105,702	2,208	439,722	133,998	*599,040*	*134,773*	1,692	46,413	206
Missouri	3,925,227	654,347	57,863	245,335	22,498	2,288,916	656,268	*3,260,919*	*664,308*	17,103	254,347	600
Montana	510,736	18,691	6,871	59,504	5,349	326,125	94,196	*415,694*	*95,042*	1,165	23,787	112
Nebraska	1,227,059	144,356	21,461	53,971	8,162	859,881	139,228	*1,087,686*	*139,373*	5,006	71,624	416
Nevada	165,411	1,155	2,126	18,454	2,356	87,956	53,364	*109,201*	*56,210*	1,664	8,382	8
New Hampshire	534,453	7,020	4,705	10,604	4,339	118,200	389,585	*144,257*	*390,196*	1,956	61,723	109
New Jersey	4,876,890	41,070	65,410	280,409	59,086	1,897,159	2,533,756	*2,327,281*	*2,549,609*	24,293	377,641	366
New Mexico	275,578	6,926	5,100	44,256	4,304	175,924	39,068	*234,457*	*41,121*	511	13,681	48
New York	39,786,328	4,465,115	448,641	809,753	838,646	19,093,167	14,131,006	*25,327,500*	*14,458 828*	747,301	3,906,312	782
North Carolina	1,700,157	159,630	28,899	221,355	22,818	924,304	343,151	*1,346,009*	*354,148*	16,385	110,801	227
North Dakota	569,960	13,228	6,876	88,230	2,639	347,179	111,808	*415,618*	*154,342*	1,926	29,033	151
Ohio	7,072,589	268,767	128,606	448,153	79,735	3,461,233	2,686,095	*4,246,093*	*2,826,496*	36,018	460,044	669
Oklahoma	1,591,165	159,117	22,033	194,701	23,718	1,080,971	110,625	*1,473,281*	*117,884*	5,844	102,493	386
Oregon	1,298,491	31,329	15,496	72,227	18,556	769,481	391,402	*900,465*	*398,026*	7,982	74,259	72
Pennsylvania	10,746,396	585,521	161,413	372,631	84,933	5,534,893	4,007,005	*6,592,417*	*4,153,979*	73,848	1,153,826	1,001
Rhode Island	997,408	10,401	13,687	28,705	7,908	361,134	575,573	*420,844*	*576,564*	12,372	95,491	29
South Carolina	640,986	16,034	12,543	72,696	6,018	445,516	88,179	*550,854*	*90,132*	3,056	37,049	149
South Dakota	488,590	10,382	10,093	47,321	3,224	335,554	82,016	*403,629*	*84,961*	1,272	24,699	170
Tennessee	1,789,466	192,463	23,505	176,839	12,479	972,215	411,965	*1,366,550*	*422,916*	8,439	116,915	296
Texas	5,947,033	661,607	68,590	513,505	56,221	4,149,161	497,949	*5,361,035*	*585,998*	20,477	357,390	897
Utah	523,623	33,814	4,021	34,524	3,411	273,998	173,855	*348,884*	*174,739*	1,925	31,584	59
Vermont	328,356	1,521	2,052	6,505	2,818	80,127	235,333	*91,142*	*237,214*	2,394	35,049	77
Virginia	1,715,622	107,642	29,882	94,572	20,138	910,622	552,766	*1,131,542*	*584,080*	12,112	136,748	315
Washington	2,045,627	73,574	28,007	137,953	19,376	1,065,915	720,802	*1,321,770*	*723,857*	7,148	113,997	123
West Virginia	934,390	33,595	16,444	60,004	11,046	547,224	266,077	*665,237*	*269,153*	4,050	74,030	182
Wisconsin	2,910,292	132,843	54,033	142,141	31,370	1,273,179	1,276,726	*1,602,213*	*1,308,079*	6,078	180,289	557
Wyoming	221,489	7,442	3,215	19,770	2,088	144,007	44,967	*175,725*	*45,764*	451	13,573	55

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans[1]								Investments								
		Total[1]	Commercial, including open-market paper[2]	Agricultural[2]	Loans for purchasing or carrying securities		Real estate loans	Consumer loans	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct				Guaranteed		
												Bills	Certificates of indebtedness	Notes	Bonds			
All insured commercial banks:																		
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988	....	3,159	12,797	4,102	3,651	3,333
1943—Dec. 31..	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696
1944—Dec. 30..	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15	4,298	3,592
1947—June 30..	110,682	33,250	14,765	1,549	1,517	1,278	8,201	4,893	1,047	77,433	69,136	835	9,441	5,341	53,505	14	4,826	3,471
Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1948—June 30..	111,794	39,372	17,834	1,976	1,183	1,077	10,101	6,412	1,119	72,421	63,490	2,327	9,451	5,069	46,630	12	5,434	3,497
Member banks, total:																		
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	....	3,007	11,729	3,832	3,090	2,871
1943—Dec. 31..	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294
1944—Dec. 30..	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	3,077
1947—June 30..	94,802	28,655	13,820	972	1,507	1,154	6,240	3,998	965	66,146	59,198	773	7,544	4,369	46,502	10	3,982	2,966
Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1948—Apr. 12..	95,896	33,062	....	....	....	....	....	....	....	62,834	55,364	....	....	....	....	....	4,452	3,018
June 30..	95,449	33,871	16,734	1,241	1,171	956	7,777	5,249	1,040	61,578	54,139	2,188	7,597	4,104	40,242	8	4,436	3,003
New York City:[3]																		
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311	....	1,623	3,652	1,679	729	830
1943—Dec. 31..	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558
1944—Dec. 30..	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596
1945—Dec. 31..	26,143	7,334	3,044	....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1946—Dec. 31..	20,834	6,368	4,078	....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601
1947—June 30..	20,332	6,548	4,171	....	1,196	286	104	500	291	13,784	12,571	137	1,103	775	10,555	1	631	582
Dec. 31..	20,393	7,179	5,361	....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	....	638	604
1948—Apr. 12..	19,547	7,169	....	....	....	....	....	....	....	12,378	11,129	....	....	....	....	....	721	528
June 30..	19,019	7,550	5,275	....	963	250	161	616	372	11,469	10,358	693	983	520	8,162	....	583	528
Chicago:[3]																		
1941—Dec. 31..	2,760	954	732	6	48	52	22	96		1,806	1,430	256	....	153	903	119	182	193
1943—Dec. 31..	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155
1944—Dec. 30..	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	....	181	204
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	....	167	187
1947—June 30..	4,802	1,565	1,178	1	100	84	42	130	29	3,237	2,890	106	368	132	2,284	....	175	173
Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	....	213	185
1948—Apr. 12..	4,681	1,663	....	....	....	....	....	....	....	3,018	2,620	....	....	....	....	....	223	174
June 30..	4,742	1,714	1,357	2	61	75	47	156	32	3,028	2,667	160	250	214	2,043	....	185	176
Reserve city banks:																		
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	....	751	4,248	1,173	956	820
1943—Dec. 31..	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726
1944—Dec. 30..	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272	1,004
1947—June 30..	34,611	11,441	5,726	197	185	540	2,713	1,675	405	23,170	20,845	334	3,038	1,503	15,967	3	1,364	962
Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1948—Apr. 12..	34,969	13,352	....	....	....	....	....	....	....	21,617	19,234	....	....	....	....	....	1,343	1,039
June 30..	35,065	13,373	6,823	260	126	428	3,333	2,158	369	21,692	19,222	783	3,244	1,501	13,692	3	1,446	1,024
Country banks:																		
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	....	481	2,926	861	1,222	1,028
1943—Dec. 31..	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855
1944—Dec. 30..	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551	1,285
1947—June 30..	35,057	9,102	2,744	774	26	244	3,381	1,693	240	25,955	22,893	197	3,035	1,960	17,696	5	1,813	1,250
Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1948—Apr. 12..	36,699	10,877	....	....	....	....	....	....	....	25,822	22,381	....	....	....	....	....	2,165	1,277
June 30..	36,623	11,234	3,279	979	22	204	4,236	2,318	267	25,389	21,892	552	3,121	1,868	16,345	5	2,223	1,275
Insured nonmember commercial banks:																		
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854		2,535	1,509	17	....	152	1,069	271	563	462
1943—Dec. 31..	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	560	403
1944—Dec. 30..	11,824	2,678	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76	566	383
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6	619	443
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3	752	516
1947—June 30..	15,896	4,597	945	576	11	125	1,963	895	82	11,299	9,949	62	1,897	972	7,013	4	845	505
Dec. 31..	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	931	517
1948—June 30..	16,360	5,504	1,101	735	12	121	2,328	1,163	79	10,856	9,362	138	1,855	966	6,399	4	999	494

* 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. Total loans continue to be shown net.

[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.

[3] Central reserve city banks.

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[4]	Demand deposits adjusted[5]	Demand deposits: Interbank deposits: Domestic[3]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Government	Demand deposits: States and political subdivisions	Demand deposits: Certified and Officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Government and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
All insured commercial banks:																
1941—Dec 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—June 30..	16,039	1,804	8,498	80,869	9,807	1,372	1,247	6,495	2,111	78,077	64	111	771	33,604	60	9,558
Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—June 30..	17,355	2,063	8,238	81,420	9,628	1,357	2,052	7,132	2,020	78,287	50	111	1,061	34,246	63	9,955
Member banks total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—Dec. 30..	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—June 30..	16,040	1,409	5,521	69,595	9,612	1,369	1,095	5,376	1,976	67,933	60	106	649	27,259	50	8,315
Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Apr. 12..	16,750	1,563	5,375	69,781	9,133	1,375	2,115	5,570	1,755	68,093	42	102	872	27,616	235	8,610
June 30..	17,356	1,606	5,419	70,051	9,433	1,353	1,846	5,873	1,873	68,204	47	106	912	27,805	53	8,624
New York City:[3]																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	......	29	778	.....	1,648
1943—Dec. 31..	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—June 30..	4,166	123	50	16,494	2,898	1,228	179	260	915	17,202	22	14	17	1,407	1	2,234
Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—Apr. 12..	4,481	141	46	15,701	2,776	1,220	375	232	725	16,345	10	14	54	1,460	119	2,268
June 30..	4,883	122	46	15,592	2,830	1,183	333	272	748	16,306	15	14	41	1,621	26	2,262
Chicago:[3]																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	......	......	......	476	.....	288
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097	......	2	1	505	.....	326
1944—Dec. 30..	899	43	177	3,041	1,132	16	1,400	167	33	3,100	......	......	1	619	.....	354
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	......	......	......	719	.....	377
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	......	2	4	823	.....	404
1947—June 30..	973	36	162	3,427	1,056	24	181	304	55	3,417	......	2	6	864	.....	416
Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	......	2	9	902	.....	426
1948—Apr. 12..	1,051	26	146	3,432	1,004	24	102	251	37	3,489	......	1	10	908	1	426
June 30..	1,144	28	152	3,505	1,055	22	105	320	47	3,539	......	1	11	940	.....	436
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
1944—Dec. 30..	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—June 30..	6,274	470	1,864	24,166	4,773	109	311	2,301	554	23,934	21	41	319	10,888	11	2,796
Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—Apr. 12..	6,403	511	1,791	24,182	4,539	124	793	2,314	524	24,123	17	40	455	10,792	60	2,869
June 30..	6,462	521	1,852	24,316	4,751	140	728	2,442	562	24,198	18	42	496	10,771	3	2,870
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—June 30..	4,628	780	3,444	25,508	885	8	424	2,511	451	23,380	17	49	308	14,101	38	2,869
Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Apr. 12..	4,815	884	3,391	26,466	814	8	844	2,772	468	24,136	15	46	354	14,456	55	3,048
June 30..	4,866	934	3,369	26,639	798	9	680	2,839	516	24,161	14	49	364	14,473	24	3,056
Insured nonmember commercial banks:																
1941—Dec. 31..	....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1943—Dec. 31..	....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—Dec. 30..	....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—Dec. 31..	....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—Dec. 31..	....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—June 30..	....	395	2,979	11,274	194	3	152	1,119	135	10,144	4	5	122	6,361	10	1,245
Dec. 31..	....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—June 30..	....	457	2,820	11,368	195	4	207	1,259	147	10,083	4	6	149	6,457	10	1,333

[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.
[5] 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 and108–113.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans									Investments						
		Total[1]	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds[2]	
				U. S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities										
Total—Leading Cities																	
1947—September...	64,343	21,371	12,757	573	444	501	475	3,199	224	3,198	42,972	38,689	791	4,133	2,686	31,079	4,283
1948—May........	63,208	23,421	14,218	502	401	279	479	3,722	227	3,593	39,787	35,560	2,315	3,835	2,415	26,995	4,227
June........	62,993	23,646	14,223	580	466	278	497	3,787	208	3,655	39,347	35,134	1,995	4,814	2,400	25,925	4,213
July........	62,930	23,917	14,469	547	489	272	503	3,842	293	3,744	39,013	34,709	1,848	4,478	2,449	25,934	4,304
August......	63,211	24,013	14,790	291	467	251	500	3,891	284	3,781	39,198	34,822	2,222	4,225	2,546	25,829	4,376
September...	63,033	24,472	15,088	448	400	235	490	3,944	265	3,846	38,561	34,118	1,969	4,060	2,582	25,507	4,443
Aug. 4.....	63,168	23,804	14,627	271	510	256	503	3,873	242	3,764	39,364	35,023	2,303	4,290	2,539	25,891	4,341
Aug. 11.....	63,034	24,033	14,813	341	452	250	502	3,887	250	3,780	39,001	34,660	2,081	4,208	2,542	25,829	4,341
Aug. 18.....	63,399	24,090	14,872	217	464	250	500	3,894	346	3,789	39,309	34,904	2,318	4,218	2,554	25,814	4,405
Aug. 25.....	63,241	24,122	14,847	336	441	249	493	3,910	299	3,790	39,119	34,702	2,186	4,182	2,551	25,783	4,417
Sept. 1.....	63,231	24,095	14,887	336	407	243	494	3,920	239	3,813	39,136	34,714	2,148	4,164	2,600	25,802	4,422
Sept. 8.....	63,291	24,223	14,931	384	379	242	486	3,933	282	3,830	39,068	34,652	2,084	4,181	2,608	25,779	4,416
Sept. 15.....	63,718	24,499	15,183	405	388	234	492	3,951	241	3,850	39,219	34,744	2,488	4,174	2,670	25,412	4,475
Sept. 22.....	63,020	24,643	15,201	525	376	229	486	3,957	246	3,867	38,377	33,921	1,980	4,037	2,592	25,312	4,456
Sept. 29.....	61,905	24,899	15,239	592	451	225	492	3,961	315	3,870	37,006	32,559	1,142	3,745	2,442	25,230	4,447
Oct. 6.....	62,174	24,531	15,311	269	410	225	489	3,970	239	3,866	37,643	33,235	1,827	4,475	1,718	25,215	4,408
Oct. 13.....	62,114	24,714	15,458	309	464	220	487	3,989	171	3,865	37,400	33,022	1,698	4,456	1,717	25,151	4,378
Oct. 20.....	62,296	24,539	15,374	194	414	216	485	4,002	224	3,877	37,757	33,416	2,257	4,444	1,683	25,032	4,341
Oct. 27.....	62,441	24,635	15,410	213	439	209	490	4,010	226	3,886	37,806	33,526	2,503	4,389	1,678	24,956	4,280
New York City																	
1947—September...	20,031	6,566	4,525	490	311	91	185	102	170	692	13,465	12,173	255	712	747	10,459	1,292
1948—May........	19,068	7,110	5,067	445	291	47	184	129	180	767	11,958	10,872	1,085	876	556	8,355	1,086
June........	18,865	7,314	5,117	521	345	45	195	143	173	793	11,551	10,476	855	1,069	545	8,007	1,075
July........	18,648	7,412	5,190	479	363	45	200	158	236	826	11,236	10,108	771	892	509	7,936	1,128
August......	18,621	7,285	5,336	249	325	34	199	171	235	821	11,336	10,184	1,040	821	499	7,824	1,152
September...	18,541	7,503	5,464	389	280	29	192	184	221	830	11,038	9,835	877	769	520	7,669	1,203
Aug. 4.....	18,659	7,144	5,255	227	349	34	201	165	179	819	11,515	10,384	1,142	846	525	7,871	1,131
Aug. 11.....	18,512	7,313	5,358	297	320	35	201	170	191	826	11,199	10,069	916	824	487	7,842	1,130
Aug. 18.....	18,636	7,326	5,376	181	319	33	199	173	307	822	11,310	10,137	1,042	802	485	7,808	1,173
Aug. 25.....	18,677	7,358	5,355	293	311	33	195	175	262	819	11,319	10,144	1,061	813	496	7,774	1,175
Sept. 1.....	18,617	7,288	5,367	289	283	32	195	176	209	822	11,329	10,157	1,057	806	521	7,773	1,172
Sept. 8.....	18,520	7,362	5,394	334	267	31	191	182	223	826	11,158	9,987	908	802	509	7,768	1,171
Sept. 15.....	18,878	7,523	5,543	354	272	27	194	185	203	831	11,355	10,122	1,173	794	554	7,601	1,233
Sept. 22.....	18,561	7,546	5,489	453	266	27	188	188	187	834	11,015	9,793	848	804	538	7,603	1,222
Sept. 29.....	18,127	7,794	5,527	515	313	27	193	187	282	835	10,333	9,115	401	638	476	7,600	1,218
Oct. 6.....	18,259	7,478	5,585	232	290	27	192	191	215	832	10,781	9,613	853	867	291	7,602	1,168
Oct. 13.....	18,037	7,533	5,663	254	329	26	193	197	126	831	10,504	9,364	665	824	293	7,582	1,140
Oct. 20.....	18,197	7,393	5,585	169	299	28	190	205	185	818	10,804	9,690	1,024	865	294	7,507	1,114
Oct. 27.....	18,302	7,447	5,601	173	327	26	197	204	185	820	10,855	9,799	1,198	846	286	7,469	1,056
Outside New York City																	
1947—September...	44,312	14,805	8,232	83	133	410	290	3,097	54	2,506	29,507	26,516	536	3,421	1,939	20,620	2,991
1948—May........	44,140	16,311	9,151	57	110	232	295	3,593	47	2,826	27,829	24,688	1,230	2,959	1,859	18,640	3,141
June........	44,128	16,332	9,106	59	121	233	302	3,644	35	2,862	27,796	24,658	1,140	3,745	1,855	17,918	3,138
July........	44,282	16,505	9,279	68	126	227	303	3,684	57	2,918	27,777	24,601	1,077	3,586	1,940	17,998	3,176
August......	44,590	16,728	9,454	42	142	217	301	3,720	49	2,960	27,862	24,638	1,182	3,404	2,047	18,005	3,224
September...	44,492	16,969	9,624	59	120	206	298	3,760	44	3,016	27,523	24,283	1,092	3,291	2,062	17,838	3,240
Aug. 4.....	44,509	16,660	9,372	44	161	222	302	3,708	63	2,945	27,849	24,639	1,161	3,444	2,014	18,020	3,210
Aug. 11.....	44,522	16,720	9,455	44	132	215	301	3,717	59	2,954	27,802	24,591	1,165	3,384	2,055	17,987	3,211
Aug. 18.....	44,763	16,764	9,496	36	145	217	301	3,721	39	2,967	27,999	24,767	1,276	3,416	2,069	18,006	3,232
Aug. 25.....	44,564	16,764	9,492	43	130	216	298	3,735	37	2,971	27,800	24,558	1,125	3,369	2,055	18,009	3,242
Sept. 1.....	44,614	16,807	9,520	47	124	211	299	3,744	30	2,991	27,807	24,557	1,091	3,358	2,079	18,029	3,250
Sept. 8.....	44,771	16,861	9,537	50	112	211	295	3,751	59	3,004	27,910	24,665	1,176	3,379	2,099	18,011	3,245
Sept. 15.....	44,840	16,976	9,640	51	116	207	298	3,766	38	3,019	27,864	24,622	1,315	3,380	2,116	17,811	3,242
Sept. 22.....	44,459	17,097	9,712	72	110	202	298	3,769	59	3,033	27,362	24,128	1,132	3,233	2,054	17,709	3,234
Sept. 29.....	43,778	17,105	9,712	77	138	198	299	3,774	33	3,035	26,673	23,444	741	3,107	1,966	17,630	3,229
Oct. 6.....	43,915	17,053	9,726	37	120	198	297	3,779	24	3,034	26,862	23,622	974	3,608	1,427	17,613	3,240
Oct. 13.....	44,077	17,181	9,795	55	135	194	294	3,792	45	3,034	26,896	23,658	1,033	3,632	1,424	17,569	3,238
Oct. 20.....	44,099	17,146	9,789	25	115	188	295	3,797	39	3,059	26,953	23,726	1,233	3,579	1,389	17,525	3,227
Oct. 27.....	44,139	17,188	9,809	40	112	183	293	3,806	41	3,066	26,951	23,727	1,305	3,543	1,392	17,487	3,224

[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

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[3]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and Officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings	Capital accounts	Bank debits[4]
Total—Leading Cities																	
1947—September	12,257	809	2,370	47,276	47,460	3,056	1,393	931	14,134	333	84	9,696	1,431	36	203	5,783	81,583
1948—May	12,397	788	2,237	46,550	46,555	3,456	1,376	1,422	14,236	503	77	8,515	1,315	27	174	5,907	88,617
June	12,883	783	2,331	46,792	46,973	3,442	1,463	1,182	14,333	515	79	8,777	1,329	30	123	5,916	94,384
July	12,989	812	2,299	46,559	46,831	3,333	1,390	1,202	14,352	535	80	8,920	1,371	40	230	5,908	91,583
August	13,072	778	2,226	46,822	46,881	3,305	1,214	1,355	14,293	544	83	8,840	1,386	45	187	5,932	r86,297
September	13,624	803	2,259	46,987	47,439	3,251	1,350	1,355	14,301	540	85	9,034	1,413	45	165	5,949	90,989
Aug. 4	13,013	743	2,240	46,777	46,458	3,401	1,190	1,306	14,306	538	80	8,885	1,370	46	130	5,930	20,569
Aug. 11	13,215	803	2,255	46,706	46,967	3,274	1,262	1,387	14,308	543	84	8,982	1,385	46	142	5,935	19,125
Aug. 18	12,985	771	2,270	46,746	47,161	3,263	1,210	1,433	14,283	549	84	8,914	1,389	44	249	5,928	21,618
Aug. 25	13,073	796	2,140	47,059	46,937	3,283	1,193	1,294	14,273	547	83	8,580	1,400	45	225	5,936	18,839
Sept. 1	13,099	748	2,167	47,056	46,919	3,370	1,255	1,217	14,271	539	85	8,777	1,408	46	107	5,953	19,717
Sept. 8	13,200	815	2,209	46,932	46,993	3,264	1,099	1,204	14,277	539	85	9,094	1,422	45	178	5,956	15,451
Sept. 15	13,709	803	2,540	47,446	49,078	3,208	1,717	1,234	14,315	534	86	9,805	1,420	45	87	5,941	22,415
Sept. 22	13,487	813	2,259	46,838	47,263	3,171	1,399	1,416	14,322	548	84	8,896	1,416	45	169	5,942	24,048
Sept. 29	14,625	833	2,122	46,660	46,940	3,241	1,281	1,704	14,317	541	84	8,599	1,396	46	285	5,954	r22,000
Oct. 6	14,273	788	2,208	46,441	46,491	3,202	1,122	1,590	14,337	541	84	9,024	1,407	46	127	5,978	22,721
Oct. 13	14,538	886	2,315	46,593	48,385	3,124	1,431	1,581	14,335	532	83	9,127	1,425	46	284	5,973	17,710
Oct. 20	14,585	820	2,318	46,998	47,951	3,055	1,248	1,498	14,324	536	85	9,126	1,429	48	121	5,970	24,696
Oct. 27	14,687	842	2,201	47,422	48,019	3,182	1,361	1,459	14,321	533	86	8,907	1,406	49	143	5,982	22,685
New York City																	
1947—September	4,233	128	37	16,038	16,503	210	714	232	1,371	15	12	3,000	1,276	11	133	2,189	31,605
1948—May	4,469	122	31	15,470	15,994	279	726	377	1,405	43	14	2,741	1,157	8	91	2,208	37,060
June	4,761	122	33	15,484	16,135	219	781	300	1,497	41	14	2,824	1,164	9	64	2,205	38,942
July	4,856	126	34	15,207	15,813	246	718	319	1,532	33	14	2,823	1,197	21	154	2,210	36,350
August	4,838	118	31	15,286	15,761	252	569	368	1,498	28	14	2,741	1,209	28	82	2,218	32,540
September	5,067	122	35	15,313	15,932	264	669	350	1,498	27	14	2,833	1,232	28	98	2,216	36,354
Aug. 4	4,810	114	30	15,293	15,693	246	550	367	1,500	27	14	2,795	1,196	28	44	2,220	8,350
Aug. 11	4,922	124	28	15,226	15,728	238	617	377	1,510	28	14	2,768	1,211	28	78	2,220	7,120
Aug. 18	4,816	115	34	15,228	15,794	270	555	386	1,493	28	14	2,765	1,212	27	90	2,216	8,046
Aug. 25	4,805	118	33	15,395	15,827	254	555	342	1,492	28	14	2,637	1,218	28	116	2,217	6,786
Sept. 1	4,843	113	31	15,389	15,831	308	572	315	1,492	27	14	2,733	1,227	28	28	2,222	7,696
Sept. 8	4,939	126	31	15,267	15,767	230	474	306	1,495	28	14	2,767	1,248	28	114	2,220	5,436
Sept. 15	5,195	121	37	15,523	16,493	269	982	322	1,497	26	14	3,174	1,235	28	32	2,218	9,107
Sept. 22	5,004	121	39	15,236	15,793	245	697	371	1,502	26	14	2,818	1,234	27	111	2,211	9,839
Sept. 29	5,355	130	37	15,155	15,778	268	620	436	1,505	26	14	2,671	1,218	28	203	2,210	9,123
Oct. 6	5,082	124	42	14,984	15,444	277	466	529	1,501	27	14	2,749	1,230	30	65	2,225	9,394
Oct. 13	5,313	143	30	14,912	15,652	270	803	516	1,493	21	14	2,814	1,245	30	100	2,225	6,816
Oct. 20	5,400	123	44	15,258	15,941	268	586	469	1,484	23	14	2,838	1,244	31	22	2,221	9,652
Oct. 27	5,375	135	34	15,457	16,091	280	680	447	1,485	23	14	2,715	1,218	33	87	2,219	9,374
Outside New York City																	
1947—September	8,024	681	2,333	31,238	30,957	2,846	679	699	12,763	318	72	6,696	155	25	70	3,594	49,978
1948—May	7,928	666	2,206	31,080	30,561	3,177	650	1,045	12,831	460	63	5,774	158	19	83	3,699	51,557
June	8,122	661	2,298	31,308	30,838	3,223	682	882	12,836	474	65	5,953	165	21	59	3,711	55,442
July	8,133	686	2,265	31,352	31,018	3,087	672	883	12,820	502	66	6,097	174	19	76	3,698	55,233
August	8,234	660	2,195	31,536	31,120	3,053	645	987	12,795	516	69	6,099	177	17	105	3,714	r53,757
September	8,557	681	2,224	31,674	31,507	2,987	681	1,005	12,803	513	71	6,201	181	17	67	3,733	54,635
Aug. 4	8,203	629	2,210	31,484	30,765	3,155	640	939	12,806	511	66	6,090	174	18	86	3,710	12,219
Aug. 11	8,293	679	2,227	31,480	31,239	3,036	645	1,010	12,798	515	70	6,214	174	18	64	3,715	12,005
Aug. 18	8,169	656	2,236	31,518	31,367	2,993	655	1,047	12,790	521	70	6,149	177	17	159	3,712	13,572
Aug. 25	8,268	678	2,107	31,664	31,110	3,029	638	952	12,781	519	69	5,943	182	17	109	3,719	12,053
Sept. 1	8,256	635	2,136	31,667	31,088	3,062	683	902	12,779	512	71	6,044	181	18	79	3,731	12,021
Sept. 8	8,261	689	2,178	31,665	c31,226	3,034	625	898	12,782	511	71	6,327	174	17	64	3,736	10,015
Sept. 15	8,514	682	2,503	31,923	32,585	2,939	735	912	12,818	508	72	6,631	185	17	55	3,723	13,308
Sept. 22	8,483	692	2,220	31,602	31,470	2,926	702	1,045	12,820	522	70	6,078	182	18	58	3,731	14,209
Sept. 29	9,270	703	2,085	31,505	31,162	2,973	661	1,268	12,812	515	70	5,928	178	18	82	3,744	r12,877
Oct. 6	9,191	664	2,166	31,457	31,047	2,925	656	1,061	12,836	514	70	6,275	177	16	62	3,753	13,327
Oct. 13	9,225	743	2,285	31,681	32,733	2,854	628	1,065	12,842	511	69	6,313	180	16	184	3,748	10,894
Oct. 20	9,185	697	2,274	31,740	32,010	2,787	662	1,029	12,840	513	71	6,288	185	17	99	3,749	15,044
Oct. 27	9,312	707	2,167	31,965	31,928	2,902	681	1,012	12,836	510	72	6,192	188	16	56	3,763	13,311

r Revised. c Corrected.

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

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans[1]: Total[1]	Loans: Commercial, industrial and agricultural	Loans: For purchasing or carrying securities: To brokers and dealers: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans: For purchasing or carrying securities: To others: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To others: Other securities	Loans: Real estate loans	Loans: Loans to banks	Loans: Other loans	Investments: Total	Investments: U. S. Government obligations: Total	Investments: U. S. Government obligations: Bills	Investments: U. S. Government obligations: Certificates of indebtedness	Investments: U. S. Government obligations: Notes	Investments: U. S. Government obligations: Bonds[2]	Investments: Other securities
Boston																	
Sept. 29	2,782	1,111	731	14	8	13	17	131	11	203	1,671	1,530	93	211	125	1,101	141
Oct. 6	2,800	1,102	738	7	8	13	18	131	2	202	1,698	1,561	118	246	89	1,108	137
Oct. 13	2,801	1,119	742	6	8	13	16	131	17	203	1,682	1,546	119	233	89	1,105	136
Oct. 20	2,791	1,105	743	5	8	13	17	132	1	203	1,686	1,552	123	242	85	1,102	134
Oct. 27	2,815	1,110	743	2	9	13	17	132	9	202	1,705	1,572	141	237	89	1,105	133
*New York**																	
Sept. 29	20,294	8,550	5,886	518	317	35	213	383	282	1,013	11,744	10,321	439	711	549	8,622	1,423
Oct. 6	20,433	8,235	5,945	234	294	35	212	388	215	1,010	12,198	10,823	900	947	354	8,622	1,375
Oct. 13	20,199	8,293	6,028	255	332	34	212	396	126	1,008	11,906	10,562	697	902	356	8,607	1,344
Oct. 20	20,356	8,146	5,945	169	303	34	209	404	185	995	12,210	10,892	1,058	945	358	8,531	1,318
Oct. 27	20,452	8,200	5,961	173	330	32	216	402	187	998	12,252	10,993	1,227	928	349	8,489	1,259
Philadelphia																	
Sept. 29	2,566	932	544	1	17	3	9	88	4	273	1,634	1,352	64	115	107	1,066	282
Oct. 6	2,563	935	548	1	19	3	9	88	1	273	1,628	1,349	65	138	80	1,066	279
Oct. 13	2,560	937	550	1	16	3	9	89	4	272	1,623	1,344	69	132	75	1,068	279
Oct. 20	2,560	936	548	1	16	3	9	89	6	271	1,624	1,345	85	125	70	1,065	279
Oct. 27	2,570	928	539	1	17	3	9	90	5	271	1,642	1,365	107	124	70	1,064	277
Cleveland																	
Sept. 29	4,291	1,481	915	18	11	42	22	269	1	216	2,810	2,464	119	213	154	1,978	346
Oct. 6	4,302	1,480	912	14	13	42	22	271	1	218	2,822	2,477	122	236	139	1,980	345
Oct. 13	4,316	1,488	923	14	11	42	21	272	1	217	2,828	2,482	123	244	140	1,975	346
Oct. 20	4,294	1,482	916	12	13	41	21	272	1	219	2,812	2,466	131	243	140	1,952	346
Oct. 27	4,334	1,477	914	10	12	41	21	273	1	218	2,857	2,514	178	236	146	1,954	343
Richmond																	
Sept. 29	2,511	873	410	......	6	19	23	199	5	217	1,638	1,507	32	184	83	1,208	131
Oct. 6	2,520	875	413	1	6	19	23	200	4	215	1,645	1,514	36	206	66	1,206	131
Oct. 13	2,543	872	415	......	5	17	23	200	4	214	1,671	1,540	61	207	66	1,206	131
Oct. 20	2,521	873	416	......	5	16	23	200	4	215	1,648	1,518	46	205	59	1,208	130
Oct. 27	2,533	876	417	2	6	16	23	200	4	214	1,657	1,525	55	205	60	1,205	132
Atlanta																	
Sept. 29	2,236	819	508	......	7	19	35	65	7	186	1,417	1,225	15	243	115	852	192
Oct. 6	2,244	829	514	......	7	19	35	66	6	189	1,415	1,224	24	278	69	853	191
Oct. 13	2,254	832	519	......	6	19	35	66	6	189	1,422	1,232	27	282	69	854	190
Oct. 20	2,273	840	523	......	6	19	35	66	6	192	1,433	1,243	35	286	69	853	190
Oct. 27	2,272	853	538	......	6	19	35	66	5	192	1,419	1,229	25	282	69	853	190
*Chicago**																	
Sept. 29	8,536	2,847	1,951	35	56	29	67	334	......	399	5,689	5,083	129	491	494	3,969	606
Oct. 6	8,510	2,778	1,933	9	34	29	67	333	......	398	5,732	5,114	212	570	375	3,957	618
Oct. 13	8,533	2,833	1,942	29	55	29	67	333	......	403	5,700	5,082	184	599	373	3,926	618
Oct. 20	8,604	2,791	1,932	4	33	27	66	333	14	406	5,813	5,200	317	594	369	3,920	613
Oct. 27	8,499	2,768	1,912	11	32	26	65	335	5	406	5,731	5,109	272	581	370	3,886	622
St. Louis																	
Sept. 29	1,993	963	574	2	6	15	13	154	4	202	1,030	888	24	109	98	657	142
Oct. 6	2,030	964	574	1	6	15	13	155	4	203	1,066	925	63	143	69	650	141
Oct. 13	2,075	975	584	1	6	14	13	156	4	204	1,100	959	94	147	70	648	141
Oct. 20	2,081	993	598	1	6	15	13	156	6	206	1,088	948	85	147	68	648	140
Oct. 27	2,091	1,007	614	1	5	13	13	156	3	209	1,084	945	83	146	67	649	139
Minneapolis																	
Sept. 29	1,193	439	257	......	2	7	6	61	......	110	754	673	45	114	59	455	81
Oct. 6	1,201	435	254	......	2	7	6	61	......	109	766	685	55	138	37	455	81
Oct. 13	1,209	439	264	......	2	7	6	61	2	101	770	689	56	141	38	454	81
Oct. 20	1,191	433	251	......	2	7	6	62	......	109	758	681	43	143	36	459	77
Oct. 27	1,188	434	251	......	2	7	5	62	......	110	754	677	48	139	31	459	77
Kansas City																	
Sept. 29	2,333	883	581	1	4	6	12	125	1	156	1,450	1,244	73	264	118	789	206
Oct. 6	2,317	874	574	......	4	6	12	125	1	156	1,443	1,239	85	273	92	789	204
Oct. 13	2,352	877	575	......	4	6	12	126	1	157	1,475	1,270	107	289	90	784	205
Oct. 20	2,363	880	575	......	4	6	12	127	1	158	1,483	1,278	137	275	89	777	205
Oct. 27	2,376	884	578	......	4	6	12	127	1	160	1,492	1,286	147	274	87	778	206
Dallas																	
Sept. 29	2,245	1,044	716	......	6	17	42	89	......	180	1,201	1,081	29	183	115	754	120
Oct. 6	2,245	1,053	728	......	6	17	41	88	1	178	1,192	1,072	23	212	80	757	120
Oct. 13	2,255	1,064	738	......	7	17	41	89	......	178	1,191	1,071	29	210	80	752	120
Oct. 20	2,277	1,077	748	......	6	16	42	89	......	182	1,200	1,079	35	214	77	753	121
Oct. 27	2,281	1,085	753	......	5	15	42	89	......	187	1,196	1,076	30	219	76	751	120
San Francisco																	
Sept. 29	10,925	4,957	2,166	3	11	20	33	2,063	......	715	5,968	5,191	80	907	425	3,779	777
Oct. 6	11,009	4,971	2,178	2	11	20	31	2,064	4	715	6,038	5,252	124	1,088	268	3,772	786
Oct. 13	11,017	4,985	2,178	3	12	19	32	2,070	6	719	6,032	5,245	132	1,070	271	3,772	787
Oct. 20	10,985	4,983	2,179	2	12	19	32	2,072	......	721	6,002	5,214	162	1,025	263	3,764	788
Oct. 27	11,030	5,013	2,190	13	11	18	32	2,078	6	719	6,017	5,235	190	1,018	264	3,763	782
*City of Chicago**																	
Sept. 29	5,314	1,956	1,523	35	49	23	58	72	......	213	3,358	2,978	70	264	370	2,274	380
Oct. 6	5,326	1,892	1,505	9	30	23	58	72	......	212	3,434	3,042	152	350	278	2,262	392
Oct. 13	5,328	1,944	1,516	29	51	23	58	71	......	213	3,384	2,992	116	355	276	2,245	392
Oct. 20	5,409	1,894	1,498	4	29	21	57	71	14	217	3,515	3,129	258	355	272	2,244	386
Oct. 27	5,313	1,878	1,483	11	28	21	57	72	5	217	3,435	3,040	211	322	267	2,240	395

* 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.

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[3]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and Officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings	Capital accounts	Bank debits[4]
Boston																	
Sept. 29	581	61	98	2,333	2,341	136	43	92	487	.....	4	272	23	.....	8	320	795
Oct. 6	579	59	99	2,363	2,352	138	42	67	486	1	4	287	21	.....	7	320	882
Oct. 13	582	65	108	2,371	2,415	143	43	66	486	1	4	291	21	.....	18	321	652
Oct. 20	602	64	117	2,402	2,422	149	43	66	485	1	4	294	23	.....	.....	321	908
Oct. 27	584	62	104	2,408	2,388	171	51	63	484	1	4	287	23	.....	2	321	890
*New York**																	
Sept. 29	5,688	176	121	16,622	17,071	511	660	487	2,357	30	21	2,738	1,221	29	215	2,404	9,662
Oct. 6	5,413	169	128	16,464	16,745	499	521	578	2,353	31	21	2,819	1,233	31	69	2,419	10,080
Oct. 13	5,641	194	128	16,393	17,033	496	846	565	2,345	25	21	2,883	1,248	31	106	2,418	7,264
Oct. 20	5,741	171	135	16,715	17,264	482	631	519	2,335	27	21	2,907	1,247	32	52	2,414	10,313
Oct. 27	5,719	183	120	16,935	17,406	517	719	495	2,336	27	21	2,782	1,221	34	91	2,412	9,957
Philadelphia																	
Sept. 29	554	45	103	2,046	2,117	97	39	124	415	43	1	334	12	.....	12	303	864
Oct. 6	565	43	104	2,055	2,121	81	34	102	415	44	1	346	12	.....	19	305	834
Oct. 13	535	49	105	2,041	2,187	86	25	103	415	42	1	339	12	.....	16	305	630
Oct. 20	528	46	125	2,076	2,186	88	26	96	411	42	1	337	12	.....	2	304	909
Oct. 27	554	46	107	2,093	2,194	89	28	89	410	41	1	340	12	.....	11	304	804
Cleveland																	
Sept. 29	881	89	143	3,009	3,072	193	52	146	1,301	55	2	448	5	3	2	459	1,303
Oct. 6	857	85	142	2,994	3,015	205	49	127	1,311	54	2	451	4	3	6	461	1,255
Oct. 13	862	92	164	3,025	3,185	196	56	127	1,311	56	1	444	4	3	29	461	989
Oct. 20	881	89	149	3,030	3,134	188	54	120	1,310	55	1	453	5	3	3	461	1,317
Oct. 27	853	92	155	3,082	3,169	192	50	117	1,309	54	2	428	5	3	1	461	1,212
Richmond																	
Sept. 29	540	69	164	2,019	1,985	199	57	71	580	9	11	391	5	1	9	217	764
Oct. 6	559	66	167	2,050	2,021	200	44	56	581	10	11	410	6	1	1	217	748
Oct. 13	544	72	190	2,049	2,111	184	35	60	581	9	11	428	6	1	16	218	686
Oct. 20	560	68	158	2,024	2,024	186	52	57	581	9	11	423	7	1	8	218	869
Oct. 27	550	69	173	2,065	2,064	191	88	54	580	9	11	405	6	1	7	218	818
Atlanta																	
Sept. 29	480	44	160	1,736	1,638	280	22	43	524	6	5	430	9	3	3	183	658
Oct. 6	487	42	181	1,744	1,651	272	22	33	525	6	5	466	10	2	3	184	697
Oct. 13	493	48	196	1,768	1,749	285	20	34	524	6	5	482	10	3	1	179	606
Oct. 20	474	43	185	1,760	1,673	290	26	34	525	6	4	473	10	3	.....	184	814
Oct. 27	489	46	175	1,764	1,665	292	24	33	524	6	4	473	11	3	1	188	699
*Chicago**																	
Sept. 29	2,038	104	319	6,091	6,056	557	100	327	2,402	50	11	1,390	28	1	29	687	2,866
Oct. 6	2,018	100	328	6,014	5,929	562	99	306	2,408	49	11	1,461	28	1	6	689	3,044
Oct. 13	2,040	111	335	6,031	6,303	535	100	300	2,408	49	11	1,436	29	1	82	688	2,464
Oct. 20	1,976	105	351	6,104	6,169	529	103	296	2,410	49	11	1,431	29	1	34	688	3,497
Oct. 27	2,096	105	338	6,155	6,193	542	108	289	2,412	49	11	1,409	30	1	11	689	3,058
St. Louis																	
Sept. 29	439	30	104	1,329	1,419	107	24	68	462	11	1	526	2	.....	1	174	620
Oct. 6	446	29	130	1,331	1,426	105	20	64	463	11	1	593	2	.....	2	175	661
Oct. 13	447	32	123	1,366	1,504	104	20	63	463	11	1	604	2	.....	.....	175	581
Oct. 20	436	29	123	1,359	1,481	104	22	56	463	11	1	605	2	.....	5	175	746
Oct. 27	444	30	127	1,378	1,481	105	22	55	463	11	1	605	2	.....	6	175	662
Minneapolis																	
Sept. 29	254	14	100	845	788	176	17	36	247	.....	1	338	2	3	.....	97	461
Oct. 6	266	12	96	840	795	173	14	26	248	.....	1	359	3	2	1	98	495
Oct. 13	250	14	103	854	869	158	14	25	248	.....	1	347	3	2	5	97	385
Oct. 20	250	13	93	846	823	153	13	26	248	.....	1	319	3	3	7	97	525
Oct. 27	255	13	94	863	818	175	14	24	248	.....	1	314	4	2	.....	98	436
Kansas City																	
Sept. 29	554	32	273	1,796	1,793	228	25	73	374	4	3	753	1	3	6	191	771
Oct. 6	560	29	283	1,772	1,799	212	26	53	374	4	3	797	1	3	3	191	753
Oct. 13	553	32	289	1,815	1,913	204	26	53	374	4	3	791	1	3	4	191	710
Oct. 20	546	30	291	1,814	1,889	204	27	51	374	4	3	792	1	3	10	191	953
Oct. 27	560	32	273	1,827	1,858	212	25	55	374	4	3	791	1	3	4	192	833
Dallas																	
Sept. 29	542	35	241	1,900	1,852	195	32	55	342	65	7	529	4	.....	.....	193	648
Oct. 6	547	33	276	1,900	1,856	190	34	39	343	65	7	578	4	.....	3	194	648
Oct. 13	545	37	297	1,916	1,960	189	33	40	343	65	7	595	4	.....	.....	195	562
Oct. 20	542	34	288	1,926	1,933	183	39	37	343	65	7	596	4	.....	.....	195	830
Oct. 27	558	35	272	1,928	1,900	188	38	35	343	64	7	602	4	.....	.....	195	705
San Francisco																	
Sept. 29	2,074	134	296	6,934	6,808	562	210	182	4,826	268	17	450	84	3	.....	726	r2,588
Oct. 6	1,976	121	274	6,914	6,781	565	217	139	4,830	266	17	457	83	3	7	725	2,624
Oct. 13	2,046	140	277	6,964	7,156	544	213	145	4,837	264	17	487	85	2	7	725	2,181
Oct. 20	2,049	128	303	6,942	6,953	499	212	140	4,839	267	20	496	86	2	.....	722	3,015
Oct. 27	2,025	129	263	6,924	6,883	508	194	150	4,838	267	20	471	87	2	9	729	2,611
*City of Chicago**																	
Sept. 29	1,392	38	149	3,924	3,998	276	45	178	1,225	39	1	1,021	23	.....	25	463	1,846
Oct. 6	1,383	37	156	3,882	3,900	294	45	195	1,229	39	1	1,067	23	.....	5	465	2,025
Oct. 13	1,400	44	154	3,856	4,141	280	44	194	1,230	39	1	1,042	23	.....	81	463	1,553
Oct. 20	1,323	41	174	3,933	4,057	280	45	183	1,231	39	1	1,056	24	.....	20	464	2,226
Oct. 27	1,416	38	158	3,955	4,048	285	51	172	1,234	39	1	1,031	24	.....	9	464	1,940

For footnotes see opposite page and preceding table.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

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

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

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

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

End of month	Debit balances: Customers' debit balances (net)[1]	Debit balances: Debit balances in partners' investment and trading accounts	Debit balances: Debit balances in firm investment and trading accounts	Debit balances: Cash on hand and in banks	Credit balances: Money borrowed[2]	Credit balances: Customers' credit balances[1]: Free	Credit balances: Customers' credit balances[1]: Other (net)	Other credit balances: In partners' investment and trading accounts	Other credit balances: In firm investment and trading accounts	Other credit balances: In capital accounts (net)
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	789	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
December	540	5	312	456	218	694	120	30	10	290
1947—June	552	6	333	395	223	650	162	24	9	271
1947—October	[3] 606	....	....	....	[3] 257	[3] 616	....	....	....	....
November	[3] 593	....	....	....	[3] 247	[3] 617	....	....	....	....
December	578	7	315	393	240	612	176	23	15	273
1948—January	[3] 568	....	....	....	[3] 217	[3] 622	....	....	....	....
February	[3] 537	....	....	....	[3] 208	[3] 596	....	....	....	....
March	[3] 550	....	....	....	[3] 229	[3] 592	....	....	....	....
April	[3] 572	....	....	....	[3] 241	[3] 614	....	....	....	....
May	[3] 615	....	....	....	[3] 258	[3] 619	....	....	....	....
June	619	7	326	332	283	576	145	20	11	291
July	[3] 608	....	....	....	[3] 288	[3] 577	....	....	....	....
August	[3] 573	....	....	....	[3] 252	[3] 551	....	....	....	....
September	[3] 570	....	....	....	[3] 238	[3] 550	....	....	....	....

[1] Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
[2] Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
[3] As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): July, 74; August, 54; September, 47.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months[1]	Prime bankers' acceptances, 90 days[1]	Stock exchange call loan renewals [2]	U. S. Government security yields		
				3-month bills [3]	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1945 average	.75	.44	1.00	.375	.81	1.18
1946 average	.81	.61	1.16	.375	.82	1.16
1947 average	1.03	.87	1.38	.604	.88	1.32
1947—October	1.06	.94	1.38	.857	.97	1.35
November	1.06	.94	1.38	.932	.99	1.47
December	1.19	1.03	1.38	.950	1.04	1.54
1948—January	1.31	1.06	1.50	.977	1.09	1.63
February	1.38	1.06	1.50	.996	1.10	1.63
March	1.38	1.06	1.50	.996	1.09	1.60
April	1.38	1.06	1.50	.997	1.10	1.58
May	1.38	1.06	1.50	.997	1.09	1.51
June	1.38	1.06	1.50	.998	1.09	1.49
July	1.38	1.06	1.50	.997	1.10	1.56
August	1.44	1.13	1.63	1.053	1.15	1.65
September	1.56	1.19	1.63	1.090	1.18	1.69
October	1.56	1.19	1.63	1.120	1.23	1.71
Week ending:						
Oct. 2	1½–1⅝	1³/16	1½–1¾	1.114	1.20	1.70
Oct. 9	1½–1⅝	1³/16	1½–1¾	1.118	1.23	1.71
Oct. 16	1½–1⅝	1³/16	1½–1¾	1.118	1.23	1.71
Oct. 23	1½–1⅝	1³/16	1½–1¾	1.120	1.23	1.71
Oct. 30	1½–1⅝	1³/16	1½–1¾	1.129	1.23	1.72

[1] Monthly figures are averages of weekly prevailing rates.
[2] The average rate on 90-day stock exchange time loans was 1.50 per cent beginning Aug. 2, 1946. Prior to that date it was 1.25 per cent.
[3] Rate on new issues offered within period.

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

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1938 average[1]	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
1941 average	2.54	1.97	2.55	3.19
1942 average	2.61	2.07	2.58	3.26
1943 average	2.72	2.30	2.80	3.13
1944 average	2.59	2.11	2.68	3.02
1945 average	2.39	1.99	2.51	2.73
1946 average	2.34	1.82	2.43	2.85
1947 average	2.28	1.81	2.33	2.76
1944—September	2.69	2.18	2.82	3.14
December	2.39	1.93	2.61	2.65
1945—March	2.53	1.99	2.73	2.91
June	2.50	2.20	2.55	2.80
September	2.45	2.05	2.53	2.81
December	2.09	1.71	2.23	2.38
1946—March	2.31	1.75	2.34	2.93
June	2.41	1.84	2.51	2.97
September	2.32	1.83	2.43	2.75
December	2.33	1.85	2.43	2.76
1947—March	2.31	1.82	2.37	2.80
June	2.38	1.83	2.44	2.95
September	2.21	1.77	2.25	2.69
December	2.22	1.82	2.27	2.61
1948—March	2.46	2.09	2.52	2.83
June	r2.59	2.10	2.71	3.03
September	2.70	2.26	2.76	3.13

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

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

BOND YIELDS [1]

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade)[2]	Corporate (high-grade)[3]	Corporate (Moody's)[4]							
	7 to 9 years	15 years and over			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	1–5	1–8	15	10	120	30	30	30	30	40	40	40
1945 average	1.60	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1946 average	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1947—October	1.58	2.27	2.02	2.68	2.95	2.70	2.79	2.95	3.35	2.76	3.22	2.87
November	1.72	2.36	2.18	2.75	3.02	2.77	2.85	3.01	3.44	2.84	3.30	2.93
December	1.86	2.39	2.35	2.86	3.12	2.86	2.94	3.16	3.52	2.92	3.42	3.02
1948—January	2.09	2.45	2.45	2.85	3.12	2.86	2.94	3.17	3.52	2.91	3.44	3.03
February	2.08	2.45	2.55	2.84	3.12	2.85	2.93	3.17	3.53	2.90	3.43	3.03
March	2.03	2.44	2.52	2.81	3.10	2.83	2.90	3.13	3.53	2.89	3.40	3.01
April	1.99	2.44	2.38	2.77	3.05	2.78	2.87	3.08	3.47	2.85	3.34	2.97
May	1.89	2.42	2.31	2.74	3.02	2.76	2.86	3.06	3.38	2.82	3.27	2.95
June	1.89	2.41	2.26	2.73	3.00	2.76	2.85	3.03	3.34	2.80	3.23	2.96
July	1.96	2.44	2.33	2.80	3.04	2.81	2.89	3.07	3.37	2.84	3.26	3.02
August	2.05	2.45	2.45	2.86	3.09	2.84	2.94	3.13	3.44	2.89	3.31	3.07
September	2.04	2.45	2.46	2.85	3.09	2.84	2.93	3.13	3.45	2.88	3.32	3.07
October	2.05	2.45	2.45	2.85	3.11	2.84	2.94	3.15	3.50	2.90	3.35	3.07
Week ending:												
Oct. 2	2.02	2.45	2.46	2.85	3.09	2.83	2.93	3.13	3.47	2.89	3.32	3.06
Oct. 9	2.02	2.45	2.46	2.84	3.10	2.84	2.93	3.14	3.48	2.89	3.34	3.06
Oct. 16	2.06	2.45	2.44	2.84	3.10	2.83	2.94	3.14	3.49	2.89	3.35	3.06
Oct. 23	2.06	2.45	2.43	2.84	3.11	2.84	2.94	3.15	3.50	2.90	3.35	3.07
Oct. 30	2.08	2.45	2.45	2.88	3.13	2.86	2.95	3.17	3.52	2.92	3.36	3.09

[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 MARKETS[1]

Year, month, or week	Bond prices: U. S. Government[2]	Bond prices: Municipal (high-grade)[3]	Bond prices: Corporate[4]: High-grade	Corporate: Medium-grade: Total	Medium-grade: Industrial	Medium-grade: Railroad	Medium-grade: Public utility	Stock prices[5]: Preferred[6]	Common (index, 1935-39=100): Total	Common: Industrial	Common: Railroad	Common: Public utility	Volume of trading[7] (in thousands of shares)
Number of issues	1-8	15	12	14	5	5	4	15	416	365	20	31	......
1945 average	102.04	139.6	......	......	......	......	......	189.1	122	123	137	106	1,443
1946 average	104.77	140.1	......	......	......	......	......	198.5	140	143	143	120	1,390
1947 average	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1947—October	103.44	132.5	101.1	95.7	101.2	85.9	101.2	181.2	125	131	104	101	1,136
November	102.11	129.4	99.6	94.5	100.7	84.7	99.3	174.5	124	130	100	97	862
December	101.59	126.2	97.9	92.7	99.7	82.1	97.6	172.1	122	129	104	94	1,170
1948—January	100.70	124.5	98.1	91.2	96.5	82.1	96.0	169.5	120	126	107	95	895
February	100.70	122.6	98.1	90.5	94.3	82.2	96.0	167.5	114	119	102	93	857
March	100.78	123.1	98.5	90.7	94.5	82.2	96.3	170.1	116	122	105	93	974
April	100.84	125.7	99.4	91.4	94.9	83.5	96.7	169.9	125	131	115	96	1,467
May	101.20	127.1	99.9	92.8	96.8	87.2	95.0	171.1	130	137	123	99	1,980
June	101.23	127.8	100.2	94.4	98.2	89.8	95.6	173.4	135	143	126	101	1,406
July	100.82	126.6	99.2	94.6	99.3	89.1	95.6	170.8	132	139	125	100	1,171
August	100.73	124.4	98.3	93.2	98.1	86.9	95.0	166.9	127	134	120	97	684
September	100.70	124.0	98.2	92.9	97.5	86.8	94.6	166.5	126	132	120	97	836
October	100.69	124.5	97.8	91.9	95.6	85.8	94.4	163.8	128	134	121	97	929
Week ending:													
Oct. 2	100.70	124.1	97.9	92.5	96.7	86.4	94.5	165.1	123	129	117	96	r858
Oct. 9	100.70	124.1	98.0	92.2	95.7	86.3	94.6	163.6	125	131	119	97	645
Oct. 16	100.69	124.6	98.0	92.1	95.9	85.8	94.7	163.6	127	133	120	97	824
Oct. 23	100.70	124.8	97.8	91.9	95.3	85.7	94.5	163.6	129	136	121	98	1,284
Oct. 30	100.69	124.4	97.4	91.5	95.1	85.6	93.6	164.3	130	137	123	98	999

r Revised.
[1] Monthly 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]

Year or month	Total (new and refunding)	For new capital: Total (domestic and foreign)	New capital: Domestic: Total	Domestic: State and municipal	Domestic: Federal agencies[1]	Domestic: Corporate: Total	Corporate: Bonds and notes	Corporate: Stocks	New capital: Foreign[2]	For refunding: Total (domestic and foreign)	Refunding: Domestic: Total	Domestic: State and municipal	Domestic: Federal agencies[1]	Domestic: Corporate: Total	Corporate: Bonds and notes	Corporate: Stocks	Refunding: Foreign[2]
1939	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	....
1941	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942	2,114	1,075	1,075	342	108	624	506	118	......	1,039	1,039	181	440	418	407	11	....
1943	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947	[3]9,611	[3]7,451	7,139	2,228	203	4,708	3,493	1,215	68	2,160	1,983	44	422	1,517	1,236	281	177
1947—September	785	621	621	277	85	258	175	84	......	165	165	......	42	122	113	9	....
October	813	713	713	114	......	599	410	189	......	101	101	5	20	76	51	25	....
November	705	571	571	101	......	470	336	134	......	134	134	2	48	84	78	6	....
December	1,160	1,029	1,024	99	......	925	780	144	5	130	130	2	45	83	80	3	....
1948—January	541	495	495	114	16	365	323	41	......	46	46	2	42	3	3	......	....
February	837	782	781	217	39	526	348	178	1	56	56	3	39	14	13	1	....
March	1,374	1,222	1,221	630	31	560	531	29	2	152	152	1	54	97	87	10	....
April	936	769	768	156	50	562	432	131	2	166	166	1	114	50	50	......	....
May	652	591	591	182	35	374	293	81	......	61	61	8	49	4	3	1	....
June	954	888	888	283	21	584	436	149	......	66	66	3	34	29	29	......	....
July	763	679	679	118	67	494	484	10	......	85	85	2	68	15	15	......	....
August	706	531	528	237	35	256	194	61	3	175	175	50	123	2	2	......	....
September	660	571	569	118	......	450	364	87	2	89	89	1	62	26	13	13	....

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

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

NEW CORPORATE SECURITY ISSUES[1]

PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds[2]	Estimated net proceeds[3]	Proposed uses of net proceeds: New money: Total	New money: Plant and equipment	New money: Working capital	Retirement of securities: Total	Retirement of securities: Bonds and notes	Retirement of securities: Preferred stock	Repayment of other debt	Other purposes
1934	397	384	57	32	26	231	231	....	84	11
1935	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	6,221	6,111	4,270	3,224	1,046	1,378	1,191	187	310	153
1947—September	441	434	244	179	65	154	154	1	9	26
October	622	612	510	388	122	33	15	18	45	24
November	561	547	425	354	71	81	74	7	22	18
December	1,078	1,063	932	800	132	93	91	2	12	26
1948—January	346	340	294	193	101	6	6	....	26	14
February	613	594	546	309	237	26	14	12	22	1
March	688	679	560	343	217	84	83	1	30	6
April	636	626	434	334	100	62	62	....	104	25
May	405	395	356	297	60	1	1	....	20	18
June	654	642	563	449	114	29	4	26	45	5
July	574	564	424	307	117	8	8	....	91	40
August	244	238	222	164	58	4	4	....	11	1
September	473	465	399	293	106	38	10	28	4	24

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad: Total net proceeds	Railroad: New money	Railroad: Retirement of securities	Railroad: All other purposes[4]	Public utility: Total net proceeds	Public utility: New money	Public utility: Retirement of securities	Public utility: All other purposes[4]	Industrial: Total net proceeds	Industrial: New money	Industrial: Retirement of securities	Industrial: All other purposes[4]	Real estate and financial: Total net proceeds	Real estate and financial: New money	Real estate and financial: Retirement of securities	Real estate and financial: All other purposes[4]
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	......	....	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30	......	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	......	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	......	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	......	464	145	292	27	527	293	89	146	4	4	....	......
1943	160	46	114	......	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	......	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	......	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947	283	240	35	8	3,121	2,122	923	76	2,429	1,740	364	325	279	169	56	54
1947—September	5	4	2	......	306	157	136	13	71	45	13	13	51	38	4	9
October	35	31	4	......	303	280	8	16	259	193	20	45	16	7	....	8
November	37	37	....	......	277	245	31	1	213	129	49	35	21	15	1	5
December	20	20	....	......	493	480	11	1	496	422	56	18	54	9	26	19
1948—January	23	23	....	......	164	149	6	9	95	70	....	25	57	52	....	5
February	34	34	....	......	119	106	12	1	425	390	14	21	16	15	....	1
March	80	42	37	......	320	281	34	5	123	83	13	27	157	153	....	3
April	51	32	19	......	265	233	14	17	269	154	24	91	41	15	5	21
May	24	24	....	......	216	209	....	7	152	120	1	31	4	3	....	......
June	83	69	....	14	403	363	29	11	93	70	....	23	62	60	....	2
July	68	68	....	......	176	149	....	27	275	168	3	104	45	39	6	......
August	30	29	....	1	75	73	2	......	123	113	....	10	10	8	2	......
September	41	41	....	......	262	226	14	23	118	108	....	10	43	25	....	19

[1] Estimates of new issues sold for cash in the United States. Revised figures for 1947 will be published in BULLETIN for December 1948.
[2] Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
[3] Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. [4] Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

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

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

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

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

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

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

[4] Partly estimated. [5] Class I line-haul railroads, covering about 95 per cent of all railroad operations.

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

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

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

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues[1]: Total[2]	Marketable: Treasury bills	Marketable: Certificates of indebtedness	Marketable: Treasury notes	Marketable: Treasury bonds	Nonmarketable public issues: Total[2]	Nonmarketable: U. S. savings bonds	Nonmarketable: Treasury tax and savings notes	Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
1941—Dec.	57,938	57,451	41,562	2,002	....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec.	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—June	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
1947—Oct.	259,071	256,270	167,109	15,732	24,808	7,840	118,564	59,714	51,897	5,618	29,447	2,801	78
Nov.	258,212	255,591	166,404	15,335	24,501	7,840	118,564	59,670	52,008	5,534	29,517	2,621	83
Dec.	256,900	254,205	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—Jan.	256,574	253,958	164,917	14,838	20,677	11,375	117,863	59,893	52,479	5,403	29,148	2,616	72
Feb.	254,605	252,100	162,759	14,438	18,920	11,375	117,863	60,095	52,793	5,327	29,246	2,505	74
Mar.	252,990	250,634	161,339	13,945	20,331	11,375	115,524	60,023	52,988	5,100	29,272	2,356	73
Apr.	252,240	249,920	160,875	13,748	20,065	11,375	115,524	59,843	53,065	4,886	29,201	2,320	70
May	252,236	249,958	160,888	13,761	20,065	11,375	115,524	59,747	53,143	4,741	29,323	2,278	70
June	252,292	250,063	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	69
July	253,374	251,168	159,560	13,266	22,294	11,375	112,462	60,822	54,607	4,386	30,787	2,206	51
Aug.	253,049	250,875	159,132	12,838	22,294	11,375	112,462	60,856	54,704	4,340	30,887	2,175	47
Sept.	252,687	250,518	158,319	12,628	22,294	11,223	112,011	60,978	54,776	4,404	31,221	2,170	46
Oct.	252,460	250,300	157,920	12,607	26,008	7,131	112,011	61,157	54,860	4,517	31,223	2,161	48

[1] Including amounts held by Government agencies and trust funds, which aggregated 5,481 million dollars on Sept. 30, 1948.
[2] Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.
Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING OCTOBER 31, 1948

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

Issue and coupon rate	Amount
Treasury bills[1]	
Nov. 4, 1948	804
Nov. 12, 1948	890
Nov. 18, 1948	901
Nov. 26, 1948	1,000
Dec. 2, 1948	1,001
Dec. 9, 1948	1,002
Dec. 16, 1948	1,101
Dec. 23, 1948	1,001
Dec. 30, 1948	1,102
Jan. 6, 1949	1,101
Jan. 13, 1949	902
Jan. 20, 1949	901
Jan. 27, 1949	901
Cert. of indebtedness	
Jan. 1, 1949 .... 1⅛	2,592
Feb. 1, 1949 .... 1⅛	2,189
Mar. 1, 1949 .... 1⅛	3,553
Apr. 1, 1949 .... 1⅛	1,055
June 1, 1949 .... 1⅛	4,301
July 1, 1949 .... 1⅛	5,783
Oct. 1, 1949 .... 1¼	6,535
Treasury notes	
Jan. 1, 1949 ...... 1⅛	3,535
Apr. 1, 1950 ...... 1⅜	3,596
Treasury bonds	
Dec. 15, 1948–50[2] 2	[4]571
June 15, 1949–51 2	1,014
Sept. 15, 1949–51 2	1,292
Dec. 15, 1949–51 2	2,098
Dec. 15, 1949–52[2] . 3⅛	491
Dec. 15, 1949–53[2] . 2½	1,786
Mar. 15, 1950–52 2	1,963
Sept. 15, 1950–52[2] . 2½	1,186
Sept. 15, 1950–52 2	4,939
Dec. 15, 1950 ..... 1½	2,635
Treasury bonds—Cont.	
June 15, 1951–54[2] . 2¾	1,627
Sept. 15, 1951–53 2	7,986
Sept. 15, 1951–55[2] ... 3	755
Dec. 15, 1951–53[2] . 2¼	1,118
Dec. 15, 1951–55 2	510
Mar. 15, 1952–54 .. 2½	1,024
June 15, 1952–54 2	5,825
June 15, 1952–55 .. 2¼	1,501
Dec. 15, 1952–54 2	8,662
June 15, 1953–55[2] ... 2	725
June 15, 1954–56[2] . 2¼	681
Mar. 15, 1955–60[2] . 2⅞	2,611
Mar. 15, 1956–58 .. 2½	1,449
Sept. 15, 1956–59[2] . 2¾	982
Sept. 15, 1956–59 .. 2¼	3,823
June 15, 1958–63[2] . 2¾	919
June 15, 1959–62[3] . 2¼	5,284
Dec. 15, 1959–62[3] . 2¼	3,470
Dec. 15, 1960–65[2] . 2¾	1,485
June 15, 1962–67[3] . 2½	2,118
Dec. 15, 1963–68[3] . 2½	2,831
June 15, 1964–69[3] . 2½	3,761
Dec. 15, 1964–69[3] . 2½	3,838
Mar. 15, 1965–70[3] . 2½	5,197
Mar. 15, 1966–71[3] . 2½	3,481
June 15, 1967–72[3] . 2½	7,967
Sept. 15, 1967–72 .. 2½	2,716
Dec. 15, 1967–72[3] . 2½	11,689
Postal savings bonds 2½	113
Panama Canal Loan . 3	50
Total direct issues	157,920
Guaranteed securities	
Federal Housing Admin. Various	14

[1] Sold on discount basis. See table on Open-Market Money Rates, p. 1395 [2] Partially tax exempt.
[3] Restricted. [4] Called for redemption on Dec. 15, 1948.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period: All series	Series E	Series F	Series G	Redemptions and maturities: All series
Fiscal year ending:						
June—1941	4,314	1,492	203	67	395	148
1942	10,188	5,994	3,526	435	2,032	207
1943	21,256	11,789	8,271	758	2,759	848
1944	34,606	15,498	11,820	802	2,876	2,371
1945	45,586	14,891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1947	51,367	7,208	4,287	360	2,561	5,545
1948	53,274	6,235	4,026	301	1,907	5,113
1947—Oct.	51,897	488	304	22	162	404
Nov.	52,008	412	263	17	131	357
Dec.	52,053	487	325	24	137	434
1948—Jan.	52,479	770	479	44	248	454
Feb.	52,793	607	367	40	201	364
Mar.	52,988	588	383	30	175	462
Apr.	53,065	468	320	20	128	452
May	53,143	432	305	17	110	428
June	53,274	497	341	19	136	465
July	54,607	1,673	379	246	1,048	438
Aug.	54,704	473	334	18	122	442
Sept.	54,776	412	304	14	94	407
Oct.	54,860	415	305	14	96	393

Maturities and amounts outstanding October 31, 1948

Year of maturity	All series	Series C-D	Series E	Series F	Series G
1948	182	182	....	....	....
1949	823	823	....	....	....
1950	995	995	....	....	....
1951	1,554	435	1,119	....	....
1952	4,091	....	4,091	....	....
1953	7,204	....	5,907	202	1,095
1954	9,340	....	6,727	520	2,093
1955	8,119	....	5,390	561	2,168
1956	5,964	....	2,826	638	2,500
1957	5,855	....	3,075	511	2,269
1958	5,605	....	2,871	292	2,442
1959	2,460	....	....	319	2,141
1960	2,703	....	....	441	2,262
Unclassified	−34	....	....	....	....
Total	54,860	2,436	32,005	3,485	16,970

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

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

[1] Including holdings by banks in territories and insular possessions, which amounted to 400 million dollars on June 30, 1948.

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

[Marketable public securities. In millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
Type of security:							
Total:[2]							
1946—June....	189,649	6,768	23,783	76,578	11,220	24,285	47,015
Dec.....	176,658	6,302	23,350	66,962	11,521	24,346	44,177
1947—June....	168,740	5,409	21,872	62,961	11,845	23,969	42,684
Dec.....	165,791	5,261	22,559	61,370	11,552	22,895	42,154
1948—June....	160,373	5,402	21,366	57,599	11,522	21,705	42,779
1948—July....	159,574	5,447	21,325	57,754	11,388	21,306	42,354
Aug.....	159,146	5,442	21,577	57,461	11,303	20,894	42,469
Treasury bills:							
1946—June....	17,039	2	14,466	1,142	3	1	1,425
Dec.....	17,033	2	14,745	1,187	......	11	1,088
1947—June....	15,775	11	14,496	787	1	1	479
Dec.....	15,136	18	11,433	2,052	25	154	1,454
1948—June....	13,757	15	8,577	2,345	58	112	2,650
1948—July....	13,266	55	7,556	2,784	34	142	2,695
Aug.....	12,838	46	7,029	2,836	35	58	2,834
Certificates:							
1946—June....	34,804	58	6,813	16,676	243	576	10,438
Dec.....	29,987	64	7,496	11,221	257	490	10,459
1947—June....	25,296	48	6,280	8,536	249	362	9,821
Dec.....	21,220	30	6,797	6,538	200	269	7,386
1948—June....	22,588	14	4,616	8,552	317	479	8,610
1948—July....	22,294	19	5,059	8,128	256	443	8,389
Aug.....	22,294	24	4,958	7,920	245	502	8,645
Treasury notes:							
1946—June....	18,261	9	1,748	11,396	227	623	4,258
Dec.....	10,090	6	355	6,120	211	603	2,795
1947—June....	8,142	7	369	4,855	183	285	2,443
Dec.....	11,375	4	1,477	5,327	98	245	4,224
1948—June....	11,375	......	1,968	4,531	98	223	4,555
1948—July....	11,375	......	1,953	4,570	104	221	4,527
Aug.....	11,375	......	1,808	4,626	106	253	4,582
Treasury bonds:							
1946—June....	119,323	6,654	755	47,335	10,743	23,073	30,763
Dec.....	119,323	6,185	753	48,408	11,049	23,226	29,702
1947—June....	119,323	5,306	727	48,756	11,407	23,305	29,822
Dec.....	117,863	5,173	2,853	47,424	11,226	22,213	28,974
1948—June....	112,462	5,336	6,206	42,146	11,047	20,880	26,847
1948—July....	112,462	5,337	6,757	42,252	10,994	20,492	26,630
Aug.....	112,462	5,336	7,781	42,061	10,916	20,074	26,294

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
Treasury bonds and notes, due or callable:							
Within 1 year:							
1946—June....	10,119	4	1,431	5,655	116	495	2,418
Dec.....	7,802	29	72	4,341	181	591	2,591
1947—June....	11,255	83	251	6,936	374	420	3,191
Dec.....	14,263	69	1,693	8,244	266	316	3,675
1948—June....	13,411	19	2,070	5,922	171	273	4,956
1948—July....	13,411	19	2,056	5,948	175	270	4,943
Aug.....	13,411	19	1,911	6,019	177	303	4,982
1–5 years:							
1946—June....	35,055	443	797	25,285	709	1,506	6,319
Dec.....	39,570	576	831	28,470	1,047	2,101	6,550
1947—June....	42,522	469	698	29,917	1,574	2,671	7,193
Dec.....	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—June....	46,124	318	2,636	30,580	1,829	2,790	7,971
1948—July....	46,124	318	2,652	30,701	1,816	2,730	7,907
Aug.....	46,124	318	2,775	30,572	1,826	2,708	7,925
5–10 years:							
1946—June....	32,847	716	135	21,933	1,609	2,822	5,632
Dec.....	27,283	529	72	16,657	2,042	2,826	5,156
1947—June....	18,932	423	40	11,577	1,245	2,002	3,645
Dec.....	10,270	370	426	6,090	576	880	1,928
1948—June....	10,464	314	546	6,251	506	911	1,936
1948—July....	10,464	314	540	6,269	508	906	1,927
Aug.....	10,464	314	539	6,277	520	915	1,899
10–20 years:							
1946—June....	37,189	3,400	83	3,308	6,026	12,547	11,829
Dec.....	32,384	2,975	78	2,433	5,303	11,708	9,886
June....	40,352	3,374	78	2,587	6,751	15,137	12,425
1947—Dec.....	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
1948—July....	53,838	4,685	3,463	3,905	8,599	16,809	16,377
Aug.....	53,838	4,685	4,365	3,819	8,499	16,400	16,070
After 20 years:							
1946—June....	22,372	2,103	57	2,550	2,510	6,325	8,826
Dec.....	22,372	2,084	55	2,632	2,687	6,602	8,313
1947—June....	14,405	964	29	2,593	1,649	3,358	5,812
Dec.....	......	......	......	......	......	......	......
1948—June....	......	......	......	......	......	......	......
1948—July....	......	......	......	......	......	......	......
Aug.....	......	......	......	......	......	......	......

* 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 nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

[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

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury													Cash operating income and outgo[4]		
						Increase (+) or decrease (−) during period		General fund of the Treasury (end of period)								
									Assets							
										Deposits in						
	Net receipts[1]	Budget expenditures	Budget surplus (+) or deficit (−)	Trust accounts etc.[2]	Clearing account[2]	Gross debt	General fund balance	Balance in general fund	Total	Federal Reserve Banks[3]	Special depositaries	Other assets	Total liabilities	Cash income	Cash outgo	Excess income (+) or outgo (−)
Fiscal year:																
1946	43,038	63,714	−20,676	−524	......	+10,740	−10,460	14,238	14,708	1,006	12,993	708	470	47,784	65,683	−17,899
1947	43,259	42,505	+754	−1,103	+555	−11,136	−10,930	3,308	3,730	1,202	962	1,565	422	46,637	39,978	+6,659
1948	44,746	[5]39,326	+5,419	+2,706	−507	−5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	47,680	38,727	+8,953
1947—Oct	2,390	2,445	−55	+69	+214	−74	+155	4,107	4,498	1,393	1,437	1,668	391	2,640	2,621	+18
Nov	2,743	2,194	+549	+265	−127	−859	−172	3,935	4,292	1,290	1,417	1,585	357	3,345	2,530	+816
Dec	4,246	3,224	+1,022	−468	−80	−1,312	−838	3,097	3,454	866	968	1,621	357	4,037	3,526	+510
1948—Jan	4,275	2,879	+1,396	+259	+222	−326	+1,551	4,648	5,042	2,256	959	1,828	394	4,552	2,566	+1,986
Feb	4,336	2,402	+1,934	−194	−101	−1,969	−330	4,318	4,664	1,571	1,434	1,658	346	4,727	2,903	+1,824
Mar	6,334	3,546	+2,788	−86	−53	−1,615	+1,035	5,353	5,692	1,972	1,972	1,749	339	6,479	3,877	+2,601
Apr	2,806	3,109	−302	+86	+226	−750	−741	4,612	5,037	1,236	2,156	1,645	425	2,969	2,965	+4
May	2,707	[5]2,604	+103	+378	−144	−3	+334	4,946	5,327	1,714	2,007	1,606	381	3,334	2,871	+462
June	5,102	7,261	−2,159	+2,315	−226	+56	−14	4,932	5,370	1,928	1,773	1,670	438	5,105	4,340	+765
July	2,236	[6]3,698	−1,462	−178	[6]+700	+1,082	+141	5,074	5,506	1,755	2,081	1,671	433	2,404	2,765	−361
Aug	2,569	2,207	+362	+10	−289	−324	−241	4,832	5,229	1,919	1,741	1,568	397	3,227	3,005	+221
Sept	4,589	2,915	+1,674	−570	+9	−362	+751	5,583	6,020	1,664	2,703	1,653	437	4,713	3,275	+1,438
Oct	2,140	2,724	−584	−144	+174	−227	−781	4,802	5,205	1,608	1,976	1,621	403	......	......	....

DETAILS OF TREASURY RECEIPTS

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

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury															
	Budget expenditures									Trust accounts, etc.						
										Social Security accounts			Other			
															Expenditures	
	Total	Interest on debt	National defense	Veterans' Administration	International finance and aid	Aid to agriculture	Refunds of taxes	Transfers to trust accounts	Other	Net receipts	Investments	Expenditures	Receipts	Investments	Foreign Economic Cooperation	Other
Fiscal year:																
1946	63,714	4,722	48,870	2,871	727	−203	3,034	1,927	1,766	2,978	1,261	1,656	4,735	2,407	....	2,912
1947	42,505	4,958	17,279	6,442	4,415	1,229	3,050	1,361	3,772	3,235	1,785	1,509	3,009	1,577	....	2,476
1948	[5]39,326	5,211	11,524	6,317	3,983	812	2,326	[5]4,178	4,975	3,918	2,210	1,640	[5]5,598	850	....	2,109
1947—Oct	2,445	157	1,154	472	141	52	55	60	354	164	24	124	168	14	....	101
Nov	2,194	127	936	506	150	104	42	20	311	524	274	108	160	17	....	20
Dec	3,224	972	996	545	218	83	53	24	333	80	119	116	153	25	....	441
1948—Jan	2,879	401	1,069	516	223	73	78	66	453	254	68	126	313	21	....	93
Feb	2,402	142	850	518	266	69	182	11	364	433	230	134	149	28	....	384
Mar	3,546	608	850	579	596	110	465	17	321	92	51	152	185	28	....	133
Apr	3,109	154	909	571	332	42	555	71	475	173	−34	150	162	7	....	125
May	2,604	124	933	530	249	28	388	1	352	577	106	142	101	10	....	43
June	[5]7,281	1,508	930	559	432	31	233	[5]3,077	491	348	553	174	[5]3,475	349	....	432
July	[6]3,698	286	[6]1,155	[6]772	155	−43	152	611	609	455	276	142	362	250	183	145
Aug	2,207	114	810	530	129	110	72	13	430	607	100	186	100	21	192	198
Sept	2,915	570	717	481	277	256	53	6	555	38	304	140	135	23	196	80
Oct	2,724	212	p915	482	p194	p260	46	81	p535	159	−12	132	128	18	226	67

p Preliminary

[1] Net receipts are total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund. [2] Excess of receipts (+) or expenditures (−).

[3] Excluding items in process of collection beginning with July 1947.

[4] For description, see Treasury Bulletin for September 1947.

[5] Including 3 billion dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months.

[6] Change in classification.

[7] Including receipts from renegotiation of war contracts, which for fiscal years 1946–1948 amounted to 1,063, 279, and 161 million dollars, respectively.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES*

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

PRINCIPAL ASSETS AND LIABILITIES

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

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

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

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

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

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

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

[5] Less than $500,000. [6] Includes War Damage Corp. (in liquidation).

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

BUSINESS INDEXES

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

Year and month	Industrial production (physical volume)*[1] 1935-39 = 100: Total, Adjusted	Industrial production: Total, Unadjusted	Industrial production: Manufactures, Durable, Adjusted	Industrial production: Manufactures, Nondurable, Adjusted	Industrial production: Minerals, Adjusted	Construction contracts awarded (value)[2] 1923-25 = 100: Total, Adjusted	Construction contracts: Residential, Adjusted	Construction contracts: All other, Adjusted	Employment[3] 1939 = 100: Nonagricultural, Adjusted	Employment: Factory, Adjusted	Employment: Factory, Unadjusted	Factory pay rolls[3] 1939 = 100, Unadjusted	Freight carloadings* 1935-39 = 100, Adjusted	Department store sales (value)*[4] 1935-39 = 100, Adjusted	Consumers' prices[3] 1935-39 = 100, Unadjusted	Wholesale commodity prices[3] 1926 = 100, Unadjusted
1919	......	72	84	62	71	63	44	79	......	......	103.7	103.9	120	83	123.8	138.6
1920	......	75	93	60	83	63	30	90	......	......	r104.1	124.2	129	99	143.3	154.4
1921	......	58	53	57	66	56	44	65	......	......	79.7	80.2	110	92	127.7	97.6
1922	......	73	81	67	71	79	68	88	......	......	88.2	86.0	121	94	119.7	96.7
1923	......	88	103	72	98	84	81	86	......	......	r100.9	109.1	142	105	121.9	100.6
1924	......	82	95	69	89	94	95	94	......	......	r93.7	r101.8	139	105	122.2	98.1
1925	......	90	107	76	92	122	124	120	......	......	97.0	r107.3	146	110	125.4	103.5
1926	......	96	114	79	100	129	121	135	......	......	98.9	110.5	152	113	126.4	100.0
1927	......	95	107	83	100	129	117	139	......	......	r96.7	108.5	147	114	124.0	95.4
1928	......	99	117	85	99	135	126	142	......	......	96.9	r109.8	148	115	122.6	96.7
1929	......	110	132	93	107	117	87	142	102.5	......	103.1	117.1	152	117	122.5	95.3
1930	......	91	98	84	93	92	50	125	96.2	......	89.8	r94.8	131	108	119.4	86.4
1931	......	75	67	79	80	63	37	84	87.1	......	75.8	71.8	105	97	108.7	73.0
1932	......	58	41	70	67	28	13	40	77.2	......	64.4	49.5	78	75	97.6	64.8
1933	......	69	54	79	76	25	11	37	77.5	......	71.3	53.1	82	73	92.4	65.9
1934	......	75	65	81	80	32	12	48	84.9	......	83.1	68.3	89	82	95.7	74.9
1935	......	87	83	90	86	37	21	50	88.5	......	88.7	78.6	92	88	98.1	80.0
1936	......	103	108	100	99	55	37	70	95.1	......	96.4	r91.1	107	100	99.1	80.8
1937	......	113	122	106	112	59	41	74	101.4	......	105.8	r108.9	111	107	102.7	86.3
1938	......	89	78	95	97	64	45	80	95.4	......	90.0	84.7	89	99	100.8	78.6
1939	......	109	109	109	106	72	60	81	100.0	......	100.0	100.0	101	106	99.4	77.1
1940	......	125	139	115	117	81	72	89	105.8	......	107.5	114.5	109	114	100.2	78.6
1941	......	162	201	142	125	122	89	149	119.4	......	132.1	167.5	130	133	105.2	87.3
1942	......	199	279	158	129	166	82	235	131.1	......	154.0	245.2	138	150	116.5	98.8
1943	......	239	360	176	132	68	40	92	138.8	......	177.7	334.4	137	168	123.6	103.1
1944	......	235	353	171	140	41	16	61	137.0	......	172.4	345.7	140	187	125.5	104.0
1945	......	203	274	166	137	68	26	102	132.3	......	151.8	293.4	135	207	128.4	105.8
1946	......	170	192	165	134	153	143	161	137.0	......	143.4	269.6	132	264	139.3	121.1
1947	......	187	220	172	149	157	142	169	145.2	......	157.3	332.1	143	286	159.2	152.1
1946																
October	182	184	214	168	145	145	140	148	141.5	151.4	151.8	297.9	139	260	148.6	134.1
November	183	183	214	173	136	139	122	152	143.0	154.1	154.5	303.9	137	271	152.2	139.7
December	182	180	211	174	137	154	143	163	143.5	155.1	155.5	312.6	140	276	153.3	140.9
1947																
January	189	r185	221	176	146	146	144	148	143.5	156.2	155.6	314.2	150	266	153.3	142.0
February	189	185	r223	176	146	151	152	149	144.1	156.9	156.6	317.6	142	267	153.2	145.2
March	190	187	225	175	148	132	129	134	144.2	156.7	157.0	320.9	146	272	156.3	150.0
April	187	185	222	172	143	133	123	142	143.4	156.8	155.9	317.6	137	278	156.2	148.0
May	185	r186	218	170	151	127	110	140	143.5	155.0	153.8	319.3	142	290	156.0	147.3
June	184	185	219	168	148	136	116	152	144.8	155.2	154.7	327.2	137	288	157.1	147.7
July	176	178	r208	163	140	155	136	170	144.8	154.5	153.3	321.8	135	287	158.4	150.6
August	182	185	r211	169	150	166	150	179	145.2	156.3	157.8	331.5	143	284	160.3	153.7
September	r186	r190	r216	172	153	183	168	195	146.2	158.9	160.2	345.3	142	294	163.8	157.4
October	r191	194	223	176	155	184	170	196	147.1	160.0	160.4	350.1	145	279	163.8	158.5
November	192	193	224	179	155	193	163	217	147.3	160.4	160.8	353.4	147	302	164.9	159.6
December	192	r190	r230	173	156	197	161	227	147.9	161.1	161.9	365.7	149	303	167.0	163.2
1948																
January	193	189	229	178	154	191	152	223	148.6	161.2	160.5	358.7	145	286	168.8	165.7
February	194	190	226	180	155	187	152	215	147.8	159.8	159.5	354.1	139	286	167.5	160.9
March	191	188	229	177	142	181	148	208	147.9	160.1	160.3	358.4	130	285	166.9	161.4
April	188	186	217	177	147	181	154	202	147.2	157.1	156.1	347.1	130	306	169.3	162.8
May	192	192	221	178	162	188	165	206	147.7	156.7	155.5	346.7	141	310	170.5	163.9
June	192	193	222	179	159	201	177	220	148.8	158.8	158.2	359.0	139	312	171.7	166.2
July	186	187	219	169	153	205	187	219	149.4	159.6	158.4	360.0	138	316	173.7	r168.7
August	191	194	222	176	159	201	177	220	149.6	159.9	161.5	374.6	142	311	174.5	r169.5
September	p192	p196	p224	p178	p155	p196	p164	p221	p150.7	p162.3	p163.7	......	139	312	174.5	168.5

* Average per working day. p Preliminary. r Revised.

[1] For indexes by groups or industries, see pp. 1404–1407. For points in total index, by major groups, see p. 1426.

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

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

[4] For indexes by Federal Reserve districts and other department store data, see pp. 1413–1416.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1947				1948								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	*r188*	*r191*	*192*	*192*	*193*	*194*	*191*	*188*	*192*	*192*	*186*	*191*	*p192*
Manufactures—Total	*192*	*197*	*199*	*198*	*r201*	*201*	*200*	*195*	*197*	*198*	*r191*	*197*	*p198*
Durable Manufactures	**r216**	**223**	**224**	**r230**	**229**	**226**	**229**	**217**	**221**	**222**	**219**	**222**	**p224**
Iron and Steel [1]	*r190*	*r205*	*r203*	*r206*	*203*	*203*	*207*	*177*	*r208*	*r208*	*r201*	*207*	*213*
Pig iron	188	198	197	196	197	196	190	151	193	196	186	r200	204
Steel [1]	r208	r226	r223	r228	r225	226	234	208	r236	236	228	r235	243
Open hearth	r172	r185	r183	r186	182	180	184	154	183	r181	176	r179	185
Electric	r469	r517	r510	r524	r527	r553	r589	r593	r608	r630	r597	r635	656
Machinery	*276*	*280*	*281*	*288*	*285*	*284*	*283*	*275*	*273*	*r277*	*r267*	*269*	*p271*
Manufacturing Arsenals and Depots [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Transportation Equipment	*227*	*232*	*234*	*244*	*244*	*232*	*240*	*237*	*218*	*r222*	*r235*	*231*	*p227*
Automobiles (including parts)	197	198	200	206	206	192	202	197	179	r185	r204	199	p193
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	*174*	*179*	*185*	*189*	*195*	*199*	*201*	*200*	*196*	*r194*	*185*	*186*	*p190*
Smelting and refining	182	176	177	183	188	190	192	203	203	194	188	190	p193
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	171	180	188	192	198	202	204	199	194	193	184	185	p189
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	*140*	*143*	*150*	*153*	*155*	*150*	*151*	*145*	*142*	*140*	*142*	*149*	*p145*
Lumber	128	128	137	139	143	135	137	132	131	129	135	140	p135
Furniture	164	172	176	181	179	178	178	169	163	161	157	165	p164
Stone, Clay, and Glass Products	*202*	*201*	*201*	*205*	*202*	*207*	*211*	*211*	*206*	*207*	*200*	*210*	*p209*
Glass products	219	210	207	199	187	197	205	212	201	199	185	r207	207
Plate glass	151	156	143	141	149	166	160	165	152	170	123	172	152
Glass containers	243	229	229	218	200	208	219	227	218	208	206	r218	226
Cement	171	174	178	196	199	208	196	193	187	190	188	186	183
Clay products	160	161	162	166	179	168	176	173	172	176	169	176	p174
Gypsum and plaster products	221	230	236	236	246	246	248	249	241	238	238	248	p242
Abrasive and asbestos products	226	224	226	244	215	242	248	244	244	r249	r248	249	p249
Other stone and clay products [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	**172**	**176**	**179**	**173**	**178**	**180**	**177**	**177**	**178**	**179**	**169**	**176**	**p178**
Textiles and Products	*160*	*164*	*172*	*163*	*179*	*179*	*175*	*r175*	*r177*	*174*	*154*	*166*	*p170*
Textile fabrics	147	152	159	149	165	166	161	161	r163	159	r138	152	p156
Cotton consumption	130	139	149	131	153	153	147	147	147	140	115	127	132
Rayon deliveries	278	280	290	287	300	296	303	298	308	313	323	318	319
Nylon and silk consumption [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	168	167	172	166	181	185	177	179	179	176	r137	168	....
Carpet wool consumption	192	194	196	183	212	212	216	227	226	220	158	226	....
Apparel wool consumption	184	185	182	171	192	202	190	196	191	184	153	180	....
Wool and worsted yarn	162	160	164	161	172	176	166	164	163	162	r125	150	....
Woolen yarn	144	140	142	141	152	154	144	146	145	146	r114	138	....
Worsted yarn	188	188	194	189	200	206	196	190	189	185	140	166	....
Woolen and worsted cloth	159	159	167	164	175	181	171	171	172	172	r137	159	....
Leather and Products	*122*	*126*	*124*	*114*	*120*	*123*	*115*	*110*	*108*	*109*	*96*	*113*	*p117*
Leather tanning	120	121	122	113	116	116	102	105	109	107	95	105	....
Cattle hide leathers	131	136	141	129	132	133	115	119	124	121	109	120	....
Calf and kip leathers	103	94	88	83	85	80	69	78	82	80	65	78	....
Goat and kid leathers	94	100	93	89	96	95	92	91	91	89	80	75	....
Sheep and lamb leathers	118	112	108	101	101	100	92	91	93	94	r84	99	....
Shoes	123	128	126	114	122	127	123	113	107	110	96	118	p126
Manufactured Food Products	*158*	*156*	*158*	*158*	*158*	*160*	*158*	*157*	*159*	*163*	*160*	*154*	*p158*
Wheat flour	136	136	143	133	140	134	122	134	139	138	139	143	p127
Cane sugar meltings [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	p148	p147	p140	p138	p139	p139	p145	p149	p151	p152	p152	p154	p150
Butter	76	75	66	66	67	65	69	71	72	71	72	75	72
Cheese	167	163	151	148	156	150	159	170	171	171	168	171	160
Canned and dried milk	160	157	137	130	127	134	158	175	185	192	195	198	181
Ice cream	....	....	....	....	....	....	....	....	....	....	....	....	....

p Preliminary. r Revised.

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

[2] Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Adjusted for Seasonal Variation)

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

Industry	1947				1948								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued													
Meat packing	146	142	170	160	150	147	131	125	127	152	135	126	133
Pork and lard	144	141	185	173	156	161	140	136	145	176	149	128	136
Beef	153	146	159	154	154	141	131	122	116	135	124	125	133
Veal	174	171	190	149	128	115	98	102	104	134	140	147	146
Lamb and mutton	99	109	114	107	98	102	91	83	74	94	89	92	101
Other manufactured foods	163	161	160	164	165	168	167	166	168	169	167	159	p166
Processed fruits and vegetables	149	134	129	138	141	144	155	147	150	159	142	107	p143
Confectionery	125	134	144	150	144	149	143	138	138	124	117	119	....
Other food products	174	172	171	173	174	177	174	176	178	179	182	180	p179
Alcoholic Beverages	*198*	*229*	*219*	*167*	*167*	*198*	*191*	*182*	*167*	*170*	*173*	*179*	*189*
Malt liquor	196	204	203	165	169	171	157	153	141	145	155	165	176
Whiskey	78	71	1	5	37	115	152	160	157	114	86	73	91
Other distilled spirits	277	323	119	94	220	431	526	383	294	393	402	346	211
Rectified liquors	297	468	562	376	264	310	239	255	245	243	242	274	336
Industrial Alcohol from Beverage Plants [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Tobacco Products	*163*	*175*	*169*	*149*	*153*	*155*	*164*	*183*	*163*	*166*	*148*	*178*	*168*
Cigars	113	126	124	100	104	113	102	101	105	108	98	113	127
Cigarettes	213	229	224	201	204	203	225	257	222	226	200	242	218
Other tobacco products	83	80	68	61	69	70	67	75	68	68	63	75	78
Paper and Paper Products	*159*	*163*	*165*	*158*	*163*	*163*	*166*	*168*	*169*	*165*	*150*	*165*	*166*
Paper and pulp	153	157	160	153	157	158	160	163	164	159	146	161	160
Pulp	171	177	182	168	174	177	178	180	187	183	172	194	183
Groundwood pulp	110	105	97	96	88	94	90	97	104	106	117	122	116
Soda pulp	104	107	112	107	109	110	103	108	112	111	96	110	107
Sulphate pulp	259	275	281	255	276	269	285	293	309	301	283	328	301
Sulphite pulp	149	154	159	148	151	161	153	151	151	146	135	150	145
Paper	150	154	156	150	155	155	157	160	160	156	142	155	156
Paperboard	182	184	186	177	187	179	192	192	191	187	165	184	189
Fine paper	87	89	89	86	86	88	85	87	86	86	74	83	83
Printing paper	157	167	168	162	162	170	161	166	169	168	150	160	161
Tissue and absorbent paper	151	152	158	158	163	161	161	171	169	157	160	161	163
Wrapping paper	135	141	146	139	145	150	148	151	150	145	135	152	148
Newsprint	97	91	90	88	82	83	82	89	95	94	93	96	93
Paperboard containers (same as Paperboard)	....	....	....	....	....	....	....	....	....	....	....	....	....
Printing and Publishing	*144*	*152*	*152*	*146*	*148*	*157*	*150*	*154*	*156*	*157*	*147*	*155*	*154*
Newsprint consumption	131	138	137	131	134	144	139	143	143	146	145	149	147
Printing paper (same as shown under Paper)	....	....	....	....	....	....	....	....	....	....	....	....	....
Petroleum and Coal Products	*p203*	*p204*	*p205*	*p208*	*p214*	*p215*	*p211*	*p213*	*p220*	*p220*	*p217*	*p222*	*p212*
Petroleum refining [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gasoline	162	162	159	160	159	155	154	164	170	173	170	173	....
Fuel oil	183	187	186	193	201	206	200	194	196	194	192	194	....
Lubricating oil	154	160	162	170	163	164	164	158	159	155	154	162	....
Kerosene	169	177	178	187	199	213	210	197	187	196	193	182	....
Other petroleum products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Coke	170	177	177	179	178	179	166	137	174	175	170	178	181
By-product coke	162	169	170	171	171	171	164	135	166	168	166	170	173
Beehive coke	439	449	414	440	442	421	237	186	421	407	318	447	443
Chemical Products	*248*	*248*	*251*	*254*	*255*	*252*	*250*	*249*	*249*	*256*	*251*	*259*	*p255*
Paints	153	152	155	155	158	158	154	150	151	154	161	160	p158
Soap	137	138	148	150	151	147	140	123	124	124	r121	127	p129
Rayon	295	294	297	299	298	301	303	305	304	309	r312	312	p305
Industrial chemicals	425	427	431	438	437	434	433	439	436	449	433	450	p450
Explosives and ammunition [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Other chemical products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Rubber Products	*217*	*223*	*225*	*230*	*223*	*215*	*205*	*200*	*201*	*205*	*200*	*207*	*p211*
Minerals—Total	***153***	***155***	***155***	***156***	***154***	***155***	***142***	***147***	***162***	***159***	***153***	***159***	***p155***
Fuels	*160*	*162*	*163*	*162*	*160*	*161*	*146*	*149*	*168*	*164*	*160*	*166*	*p161*
Coal	153	156	159	153	152	148	99	103	160	147	134	150	p148
Bituminous coal	161	163	169	164	161	155	97	102	171	157	143	158	p156
Anthracite	122	126	119	111	112	118	108	105	116	105	100	117	p119
Crude petroleum	164	166	165	166	165	167	169	171	172	173	172	174	p168
Metals	*111*	*107*	*109*	*117*	*117*	*120*	*118*	*137*	*128*	*128*	*r113*	*115*	*p119*
Metals other than gold and silver	153	145	146	159	159	163	161	193	179	179	155	p157	p164
Iron ore	....	....	....	....	....	....	....	....	....	....	....	....	....
(Copper; Lead; Zinc) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold	55	53	55	55	59	59	58	57	57	55	56	....	....
Silver	55	63	73	78	67	64	59	68	67	65	57	....	....

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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1947				1948								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	*r190*	*194*	*193*	*r190*	*189*	*190*	*188*	*186*	*192*	*193*	*187*	*194*	*p196*
Manufactures—Total	*r196*	*200*	*200*	*r197*	*197*	*197*	*197*	*193*	*197*	*199*	*193*	*199*	*p202*
Durable Manufactures	**r218**	**224**	**224**	**r228**	**226**	**r224**	**228**	**217**	**222**	**223**	**220**	**224**	**p226**
Iron and Steel[1]	*r190*	*r205*	*r203*	*r206*	*203*	*203*	*207*	*177*	*r208*	*r208*	*r201*	*r207*	*213*
Pig iron	188	198	197	196	197	196	190	151	193	196	186	r200	204
Steel[1]	r208	r226	r223	r228	r225	226	234	208	r236	r236	228	r235	243
Open hearth	r172	r185	r183	r186	182	180	184	154	183	r181	176	r179	185
Electric	r469	r517	r510	r524	r527	r553	r589	r593	r608	r630	r597	r635	656
Machinery	*276*	*280*	*281*	*288*	*285*	*284*	*283*	*275*	*273*	*r277*	*r267*	*269*	*p271*
Manufacturing Arsenals and Depots[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Transportation Equipment	*227*	*232*	*234*	*244*	*244*	*232*	*240*	*237*	*218*	*r222*	*r235*	*231*	*p227*
Automobiles (including parts)	197	198	200	206	206	192	202	197	179	r185	r204	199	p193
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	*174*	*179*	*185*	*189*	*195*	*199*	*201*	*200*	*196*	*193*	*185*	*186*	*p190*
Smelting and refining	182	176	178	183	188	190	193	203	203	193	187	190	p193
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	171	180	188	192	198	202	204	199	194	193	184	185	p189
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	*150*	*150*	*148*	*140*	*138*	*137*	*143*	*144*	*144*	*148*	*151*	*159*	*p155*
Lumber	143	138	133	119	117	116	125	131	134	141	148	156	p151
Furniture	164	172	176	181	179	178	178	169	163	161	157	165	p164
Stone, Clay, and Glass Products	*210*	*210*	*206*	*200*	*190*	*193*	*201*	*208*	*211*	*209*	*r202*	*218*	*p218*
Glass products	223	215	209	187	184	193	205	212	212	197	179	213	210
Plate glass	151	156	143	141	149	166	160	165	152	170	123	172	152
Glass containers	248	236	231	203	196	201	219	227	233	206	198	r227	230
Cement	198	202	192	178	161	158	160	183	196	203	207	210	213
Clay products	166	169	169	172	166	160	169	168	171	175	169	180	p180
Gypsum and plaster products	225	236	240	242	236	235	238	246	243	243	238	250	p248
Abrasive and asbestos products	226	224	226	244	215	242	248	244	244	r249	r248	249	p249
Other stone and clay products[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	**178**	**181**	**180**	**171**	**173**	**176**	**173**	**174**	**177**	**179**	**171**	**179**	**p184**
Textiles and Products	*160*	*164*	*172*	*163*	*179*	*179*	*175*	*r175*	*r177*	*174*	*r154*	*166*	*p170*
Textile fabrics	147	152	159	149	165	166	161	r162	r163	159	r138	152	p156
Cotton consumption	130	139	149	131	153	153	147	147	147	140	115	127	132
Rayon deliveries	278	280	290	287	300	296	303	298	308	313	323	318	319
Nylon and silk consumption[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	168	167	172	166	181	185	177	179	179	176	r137	168	....
Carpet wool consumption	192	194	196	183	212	212	216	227	226	220	158	226	....
Apparel wool consumption	184	185	182	171	192	202	190	196	191	184	153	180	....
Woolen and worsted yarn	162	160	164	161	172	176	166	164	163	162	r125	150	....
Woolen yarn	144	140	142	141	152	154	144	146	145	146	r114	138	....
Worsted yarn	188	188	194	189	200	206	196	190	189	185	140	166	....
Woolen and worsted cloth	159	159	167	164	175	181	171	171	172	172	r137	159	....
Leather and Products	*121*	*126*	*126*	*113*	*120*	*126*	*114*	*110*	*108*	*108*	*94*	*112*	*p116*
Leather tanning	118	123	126	112	117	124	101	105	109	105	90	103	....
Cattle hide leathers	129	137	146	129	135	144	115	119	124	117	103	117	....
Calf and kip leathers	101	96	91	82	83	84	68	74	78	81	64	82	....
Goat and kid leathers	95	100	90	90	96	99	91	94	89	90	79	73	....
Sheep and lamb leathers	115	112	114	96	94	110	89	89	100	93	79	102	....
Shoes	123	128	126	114	122	127	123	113	107	110	96	118	p126
Manufactured Food Products	*182*	*167*	*161*	*154*	*146*	*144*	*141*	*143*	*153*	*163*	*r172*	*172*	*p181*
Wheat flour	148	144	144	132	140	136	120	128	134	132	137	141	p138
Cane sugar meltings[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	p156	p121	p91	p88	p87	p99	p119	p155	p201	p224	p223	p198	p158
Butter	73	64	50	52	55	58	63	72	93	98	88	82	69
Cheese	170	147	113	106	116	123	143	176	229	242	207	191	163
Canned and dried milk	147	127	99	100	103	120	155	197	257	265	226	204	167
Ice cream	....	....	....	....	....	....	....	....	....	....	....	....	....

p Preliminary. r Revised.

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

[2] Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Without Seasonal Adjustment)

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

Industry	1947				1948								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued													
Meat packing	136	144	189	187	175	141	121	116	127	151	126	111	124
Pork and lard	114	133	216	229	204	158	130	124	145	176	132	r99	108
Beef	165	159	165	154	157	130	119	115	116	132	125	127	144
Veal	191	195	203	140	119	101	92	100	108	134	140	144	160
Lamb and mutton	106	113	114	104	103	103	89	80	76	87	86	90	109
Other manufactured foods	196	179	167	161	152	152	149	148	152	160	174	180	p197
Processed fruits and vegetables	290	173	118	108	92	91	85	90	97	122	184	203	p280
Confectionery	162	176	170	152	148	151	133	114	106	92	96	129	....
Other food products	177	181	180	176	167	168	167	169	175	181	185	183	p183
Alcoholic Beverages	*206*	*252*	*196*	*146*	*142*	*176*	*172*	*178*	*173*	*186*	*188*	*184*	*195*
Malt liquor	197	190	157	132	139	154	146	160	161	183	194	189	178
Whiskey	78	71	1	5	37	115	152	160	157	114	86	73	91
Other distilled spirits	379	837	251	103	143	259	342	230	177	243	233	187	289
Rectified liquors	297	468	562	376	264	310	239	255	245	243	242	274	336
Industrial Alcohol from Beverage Plants[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Tobacco Products	*172*	*181*	*172*	*139*	*153*	*147*	*155*	*173*	*163*	*173*	*154*	*184*	*178*
Cigars	113	126	124	100	104	113	102	101	105	108	98	113	127
Cigarettes	228	238	228	185	204	190	209	239	222	237	210	255	233
Other tobacco products	89	85	70	54	67	68	67	75	68	70	63	73	83
Paper and Paper Products	*159*	*163*	*165*	*157*	*163*	*163*	*167*	*169*	*170*	*165*	*149*	*165*	*165*
Paper and pulp	153	157	160	152	157	159	160	163	164	160	145	160	159
Pulp	170	177	182	168	174	178	179	182	188	183	170	192	181
Groundwood pulp	98	97	103	97	91	98	96	107	112	107	104	107	103
Soda pulp	104	107	112	107	109	110	103	108	112	111	96	110	107
Sulphate pulp	259	275	281	255	276	269	285	293	309	301	283	328	301
Sulphite pulp	149	154	159	148	151	161	153	151	151	146	135	150	145
Paper	150	154	156	150	155	156	157	160	160	156	141	155	156
Paper board	182	184	186	177	187	179	192	192	191	187	165	184	189
Fine paper	87	89	89	86	86	88	85	87	86	86	74	83	83
Printing paper	157	167	168	162	162	170	161	166	169	168	150	160	161
Tissue and absorbent paper	151	154	158	153	161	167	161	173	169	160	153	161	163
Wrapping paper	135	141	146	139	145	150	148	151	150	145	135	152	148
Newsprint	97	91	91	87	82	83	82	91	95	95	91	95	93
Paperboard containers (same as Paperboard)	....	....	....	....	....	....	....	....	....	....	....	....	....
Printing and Publishing	*145*	*156*	*158*	*150*	*144*	*155*	*153*	*159*	*159*	*156*	*137*	*147*	*155*
Newsprint consumption	132	145	149	138	125	141	145	151	149	144	125	134	149
Printing paper (same as shown under Paper)	....	....	....	....	....	....	....	....	....	....	....	....	....
Petroleum and Coal Products	*p203*	*r204*	*p205*	*p208*	*p214*	*p215*	*p211*	*p213*	*p220*	*p220*	*p217*	*p222*	*p212*
Petroleum refining[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gasoline	162	162	159	160	159	155	154	164	170	173	170	173	....
Fuel oil	183	187	186	193	201	206	200	194	196	194	192	194	....
Lubricating oil	154	160	162	168	158	163	162	164	166	155	152	160	....
Kerosene	168	177	183	192	203	224	214	201	189	184	179	174	....
Other petroleum products[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Coke	170	177	177	179	178	179	166	137	174	175	170	178	181
By-product coke	162	169	170	171	171	171	164	135	166	168	166	170	173
Beehive coke	439	449	414	440	442	421	237	186	421	407	318	447	443
Chemical Products	*248*	*251*	*252*	*255*	*253*	*253*	*252*	*251*	*249*	*253*	*r248*	*255*	*p255*
Paints	151	152	153	155	155	157	154	151	156	158	159	159	p156
Soap	143	145	149	150	148	146	140	120	120	122	r120	129	p134
Rayon	295	294	297	299	298	301	303	305	304	309	r312	312	p305
Industrial chemicals	425	427	431	438	437	434	433	439	436	449	433	450	p450
Explosives and ammunition[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Other chemical products[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Rubber Products	*217*	*223*	*225*	*230*	*223*	*215*	*205*	*200*	*201*	*205*	*200*	*207*	*p211*
Minerals—Total	***158***	***158***	***155***	***151***	***149***	***149***	***136***	***145***	***164***	***163***	***158***	***164***	***p159***
Fuels	*160*	*162*	*163*	*162*	*160*	*161*	*146*	*149*	*168*	*164*	*160*	*166*	*p161*
Coal	153	156	159	153	152	148	99	103	160	147	134	150	p148
Bituminous coal	161	163	169	164	161	155	97	102	171	157	143	158	p156
Anthracite	122	126	119	111	112	118	108	105	116	105	100	117	p119
Crude petroleum	164	166	165	166	165	167	169	171	172	173	172	174	p168
Metals	*145*	*132*	*106*	*85*	*81*	*83*	*82*	*126*	*144*	*153*	*r147*	*149*	*p148*
Metals other than gold and silver	206	183	136	101	97	103	103	178	210	226	215	p213	p211
Iron ore	298	257	159	76	70	73	77	228	302	331	325	324	314
(Copper; Lead; Zinc)[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold	63	62	62	57	56	53	51	51	50	52	55	....	....
Silver	55	63	73	78	68	65	61	68	67	63	56	....	....

p Preliminary. r Revised. [1] Series included in total and group indexes but not available for publication separately.
[2] This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1947		1948					1947			1948			
	Aug.	Sept.	May	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.
Total	*157.8*	*160.2*	*155.5*	*158.2*	*158.4*	*161.5*	*163.7*	*321.8*	*331.5*	*345.3*	*346.7*	*359.0*	*360.0*	*374.6*
Durable goods	**181.5**	**183.6**	**183.9**	**184.5**	**184.7**	**185.5**	**187.4**	**359.4**	**366.8**	**382.2**	**390.8**	**401.3**	**401.3**	**418.7**
Nondurable goods	**139.1**	**141.8**	**133.1**	**137.5**	**137.6**	**142.6**	**145.0**	**285.1**	**297.0**	**309.2**	**303.6**	**317.6**	**317.9**	**331.4**
Iron and Steel and Products	*161.0*	*161.7*	*161.4*	*162.4*	*161.4*	*164.5*	*166.2*	*307.2*	*316.8*	*327.7*	*334.4*	*340.5*	*336.9*	*361.1*
Blast furnaces, steel works, etc.	131	130	133	135	136	138	......	238	254	255	265	268	270	295
Steel castings	205	207	214	217	213	216	......	399	397	414	454	470	441	473
Tin cans and other tinware	150	152	135	141	149	154	......	298	335	349	286	311	353	364
Hardware	136	138	146	140	138	141	......	300	292	308	326	319	304	328
Stoves and heating equipment	176	184	162	160	158	171	......	347	356	399	353	360	352	396
Steam, hot-water heating apparatus	190	190	188	187	176	187	......	374	366	394	406	410	397	423
Stamped and enameled ware	189	194	187	188	186	184	......	403	415	437	441	439	429	444
Structural and ornamental metal work	170	170	169	168	167	172	......	320	339	339	346	345	329	365
Electrical Machinery	*219.6*	*223.0*	*211.6*	*211.1*	*206.6*	*207.7*	*212.6*	*430.0*	*428.1*	*450.5*	*431.6*	*440.0*	*436.3*	*454.8*
Electrical equipment	208	211	202	201	198	199	......	408	405	423	410	419	418	435
Radios and phonographs	220	226	205	202	195	198	......	461	460	502	451	459	457	469
Machinery except Electrical	*226.8*	*228.8*	*228.5*	*230.4*	*226.9*	*225.8*	*226.8*	*427.4*	*434.5*	*451.4*	*466.4*	*480.7*	*469.5*	*477.8*
Machinery and machine-shop products	238	240	236	238	235	233	......	456	462	478	491	501	489	501
Engines and turbines	287	287	287	280	281	276	......	579	597	591	618	601	585	598
Tractors	178	183	180	193	192	188	......	314	307	322	285	356	366	356
Agricultural, excluding tractors	233	237	264	267	262	254	......	463	472	494	571	595	573	558
Machine tools	143	143	130	128	128	131	......	242	254	257	241	243	239	249
Machine-tool accessories	219	217	214	215	200	213	......	362	363	381	390	384	361	400
Pumps	295	297	279	272	267	264	......	614	610	627	610	597	585	585
Refrigerators	224	225	235	241	240	236	......	426	409	427	472	509	485	490
Transportation Equipment, except Autos	*255.0*	*260.7*	*276.0*	*273.7*	*270.6*	*261.4*	*271.4*	*492.5*	*492.4*	*509.8*	*566.4*	*561.2*	*552.4*	*547.7*
Aircraft, except aircraft engines	329	327	315	322	329	336	......	622	638	623	634	649	661	698
Aircraft engines	300	299	282	291	287	243	......	485	487	501	494	518	533	454
Shipbuilding and boatbuilding	126	134	168	157	150	145	......	243	242	262	346	322	305	292
Automobiles	*184.1*	*190.5*	*190.5*	*183.6*	*195.4*	*189.4*	*191.1*	*355.3*	*345.1*	*380.6*	*362.6*	*385.7*	*428.4*	*422.1*
Nonferrous Metals and Products	*172.8*	*174.7*	*173.7*	*173.9*	*169.2*	*172.4*	*173.0*	*332.1*	*335.3*	*349.5*	*362.5*	*368.2*	*360.6*	*379.3*
Primary smelting and refining	144	144	150	152	152	150	......	299	292	303	322	330	339	346
Alloying and rolling, except aluminum	138	137	136	136	134	136	......	263	251	258	269	278	284	296
Aluminum manufactures	174	180	182	180	166	167	......	302	312	326	347	339	316	332
Lumber and Timber Basic Products	*177.3*	*177.3*	*183.6*	*190.0*	*196.9*	*200.8*	*200.4*	*394.2*	*429.7*	*427.4*	*461.1*	*488.5*	*502.9*	*538.8*
Sawmills and logging camps	196	196	201	209	217	221	......	441	485	480	497	543	563	605
Planing and plywood mills	165	167	182	184	187	192	......	357	377	380	445	456	456	486
Furniture and Lumber Products	*140.1*	*141.9*	*139.7*	*139.8*	*137.8*	*140.5*	*141.7*	*298.6*	*311.6*	*324.3*	*325.6*	*326.0*	*320.4*	*339.7*
Furniture	137	139	140	139	137	140	......	291	302	317	329	326	318	337
Stone, Clay, and Glass Products	*151.2*	*152.3*	*154.7*	*156.0*	*153.2*	*157.0*	*158.5*	*298.8*	*315.5*	*320.2*	*343.4*	*347.1*	*335.5*	*359.4*
Glass and glassware	166	167	165	163	156	162	......	313	334	343	353	349	317	357
Cement	151	152	152	155	156	156	......	284	297	298	314	324	329	332
Brick, tile, and terra cotta	129	130	134	138	138	140	......	276	289	294	321	330	335	349
Pottery and related products	166	165	169	170	164	173	......	309	330	327	351	355	337	375
Textile-Mill and Fiber Products	*105.1*	*106.9*	*113.0*	*113.2*	*108.7*	*111.4*	*110.2*	*243.7*	*246.2*	*262.9*	*303.8*	*304.6*	*285.4*	*298.0*
Cotton goods except small wares	118	119	125	126	122	124	......	303	306	317	370	366	341	357
Silk and rayon goods	80	82	88	89	85	89	......	203	209	220	269	272	257	274
Woolen and worsted manufactures	103	107	110	110	106	107	......	243	234	269	308	312	295	297
Hosiery	76	78	81	81	75	79	......	149	159	166	184	186	171	188
Dyeing and finishing textiles	115	118	124	123	120	121	......	241	249	270	299	298	278	287
Apparel and Other Finished Textiles	*135.6*	*138.9*	*137.1*	*138.6*	*135.6*	*146.9*	*149.0*	*266.2*	*288.4*	*303.8*	*297.9*	*303.6*	*303.6*	*343.4*
Men's clothing, n.e.c.	128	130	135	137	129	139	......	260	265	285	312	313	294	324
Shirts, collars, and nightwear	102	104	109	108	103	106	......	219	226	243	267	259	247	256
Women's clothing, n.e.c.	154	158	149	152	153	168	......	283	323	335	299	311	327	382
Millinery	93	93	80	78	86	98	......	146	171	173	128	132	165	199
Leather and Leather Products	*111.1*	*112.2*	*103.3*	*107.4*	*108.3*	*110.7*	*109.1*	*229.0*	*235.8*	*248.1*	*215.4*	*233.4*	*236.9*	*249.0*
Leather	98	100	95	96	94	95	......	200	203	212	201	205	204	207
Boots and shoes	106	107	98	103	104	106	......	225	231	244	203	225	231	244
Food and Kindred Products	*168.8*	*173.6*	*127.7*	*147.1*	*159.4*	*165.5*	*176.2*	*317.1*	*349.3*	*356.1*	*281.3*	*328.3*	*351.4*	*350.2*
Slaughtering and meat packing	136	135	86	138	139	136	......	281	270	272	211	307	297	275
Flour	142	140	134	139	143	142	......	326	336	335	294	317	344	344
Baking	115	116	115	118	119	119	......	218	218	223	235	245	248	247
Confectionery	113	123	101	104	101	114	......	211	233	271	214	235	229	268
Malt liquors	188	188	164	185	196	195	......	350	365	370	300	351	392	377
Canning and preserving	233	256	92	112	164	195	......	402	654	684	234	283	421	471
Tobacco Manufactures	*91.6*	*92.3*	*90.5*	*90.6*	*88.8*	*92.5*	*94.9*	*200.0*	*203.0*	*205.3*	*201.3*	*205.8*	*205.5*	*218.3*
Cigarettes	120	119	121	121	122	126	......	254	249	244	253	263	270	288
Cigars	80	82	78	78	75	79	......	170	179	185	175	176	171	181

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—*Continued*

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1947		1948					1947			1948			
	Aug.	Sept.	May	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.
Paper and Allied Products	*145.7*	*146.2*	*146.5*	*146.9*	*146.1*	*147.4*	*148.4*	*304.2*	*307.2*	*315.5*	*331.1*	*337.8*	*341.7*	*349.6*
Paper and pulp	145	145	149	148	149	150	......	315	317	322	343	348	358	364
Paper goods, n.e.c.	161	163	163	164	160	156	......	317	314	334	355	358	355	347
Paper boxes	138	139	132	134	131	137	......	274	280	292	290	305	295	319
Printing and Publishing	*132.3*	*133.2*	*132.0*	*132.3*	*131.1*	*131.8*	*133.1*	*238.0*	*240.0*	*249.7*	*262.2*	*264.9*	*260.1*	*264.*
Newspaper periodicals	121	122	123	124	124	124	......	209	214	222	237	238	236	241
Book and job	144	146	144	145	143	144	......	271	267	279	297	299	296	298
Chemicals and Allied Products	*195.3*	*199.9*	*198.4*	*199.2*	*196.6*	*203.3*	*206.5*	*387.7*	*390.2*	*403.1*	*422.5*	*434.9*	*432.7*	*450.6*
Drugs, medicines, and insecticides	241	244	232	231	230	232	......	450	470	485	482	487	481	485
Rayon and allied products	126	128	131	133	133	134	......	250	252	260	275	280	290	303
Chemicals, n.e.c.	294	292	293	297	289	302	......	560	552	552	590	614	600	629
Explosives and safety fuses	320	325	352	366	376	381	......	539	595	608	684	738	760	798
Ammunition, small arms	104	164	182	182	180	174	......	359	207	381	404	411	421	403
Cottonseed oil	86	120	89	83	82	94	......	194	222	316	246	228	230	262
Fertilizers	146	156	171	144	136	143	......	366	388	428	470	415	397	410
Products of Petroleum and Coal	*157.0*	*156.4*	*157.3*	*160.3*	*160.7*	*160.3*	*146.0*	*300.5*	*302.1*	*307.5*	*335.8*	*342.2*	*353.4*	*358.2*
Petroleum refining	156	155	157	159	160	158	......	293	289	294	326	331	345	346
Coke and by-products	135	135	143	146	147	148	......	271	286	290	321	330	330	348
Rubber Products	*167.9*	*168.1*	*161.1*	*161.6*	*157.7*	*160.9*	*163.5*	*331.2*	*337.6*	*348.3*	*318.9*	*330.2*	*329.7*	*347.2*
Rubber tires and inner tubes	193	185	169	169	168	169	......	350	356	355	306	322	330	341
Rubber goods, other	154	158	158	158	153	156	......	305	322	338	338	344	332	358
Miscellaneous industries	*177.7*	*182.8*	*176.6*	*175.7*	*173.9*	*180.1*	*184.7*	*349.2*	*355.9*	*378.2*	*384.2*	*386.7*	*374.2*	*397.4*
Instruments, scientific	243	245	243	245	247	249	......	453	460	469	493	491	487	508
Photographic apparatus	217	216	214	217	221	225	......	386	385	394	410	439	444	444

For footnotes, see preceding page.

FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

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

Group	1947					1948								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total	156.3	158.9	160.0	160.4	161.1	161.2	159.8	160.1	157.1	156.7	158.8	159.6	159.9	p162.3
Durable	180.7	183.2	184.8	186.8	188.6	188.7	186.4	188.4	185.5	184.1	184.0	184.8	184.6	p187.0
Nondurable	137.1	139.7	140.4	139.7	139.3	139.4	138.7	137.7	134.7	135.1	138.9	139.7	140.5	p142.8

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]

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1947		1948					1947		1948				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
All manufacturing	*39.8*	*39.8*	*40.1*	*39.9*	*40.2*	*39.8*	*40.1*	*123.0*	*123.6*	*129.2*	*130.1*	*131.6*	*133.3*	*134.9*
Durable goods	*40.0*	*40.0*	*40.5*	*40.1*	*40.5*	*40.0*	*40.7*	*130.5*	*131.2*	*135.7*	*136.6*	*138.5*	*140.8*	*143.2*
Iron and steel and products	39.3	39.6	39.9	40.3	40.3	39.6	40.4	136.5	137.6	141.6	142.3	143.1	145.7	150.2
Electrical machinery	39.8	39.2	39.9	39.6	40.4	39.4	39.9	130.8	131.4	135.0	135.7	137.2	140.7	143.9
Machinery except electrical	40.9	40.5	41.4	41.2	41.4	40.6	40.9	137.1	137.7	143.1	144.1	146.1	147.5	149.9
Transportation equipment, except autos	40.1	39.6	40.5	40.0	39.8	39.2	39.6	139.5	140.6	147.8	148.1	148.9	150.1	152.4
Automobiles	37.7	37.2	38.6	35.2	37.7	38.9	39.2	149.6	150.0	153.3	154.8	162.4	165.5	166.8
Nonferrous metals and products	39.7	39.5	40.9	40.6	40.8	40.1	40.9	128.9	129.4	134.3	135.5	136.9	140.5	142.3
Lumber and timber basic products	42.2	43.3	42.1	42.5	42.8	41.9	43.1	103.3	104.8	108.3	111.5	113.1	114.9	117.7
Furniture and finished lumber products	41.1	41.2	41.0	40.8	40.7	40.3	41.3	105.8	107.0	113.1	113.6	114.5	115.1	116.4
Stone, clay, and glass products	40.1	40.6	40.7	40.7	40.6	39.4	40.9	119.8	120.8	127.1	128.6	129.2	130.7	132.2
Nondurable goods	*39.7*	*39.5*	*39.6*	*39.6*	*39.8*	*39.5*	*39.5*	*115.0*	*115.8*	*122.0*	*123.0*	*124.2*	*125.2*	*126.2*
Textiles—mill and fiber products	38.4	38.2	39.9	39.6	39.5	38.6	38.5	102.8	103.2	113.8	114.2	114.7	114.5	117.0
Apparel and other finished products	35.8	35.2	36.2	35.8	35.6	35.8	36.5	102.0	103.8	104.0	104.0	105.5	108.3	110.7
Leather and manufactures	38.2	38.1	36.2	35.5	37.0	37.4	38.0	105.5	105.7	111.6	111.8	111.8	111.2	112.6
Food and kindred products	43.2	43.4	42.4	42.5	42.8	42.7	41.1	112.1	114.0	120.1	120.7	121.7	121.5	121.3
Tobacco manufactures	39.6	39.2	38.2	37.7	37.8	38.0	39.0	95.3	95.1	97.3	98.4	100.3	101.4	100.8
Paper and allied products	42.9	42.4	42.7	42.8	42.8	42.5	43.2	119.0	119.6	125.0	126.9	129.2	131.7	132.0
Printing, publishing and allied industries	39.6	39.4	39.2	39.1	39.1	38.8	39.1	149.8	150.8	164.6	166.3	167.6	167.5	168.4
Chemicals and allied products	40.9	40.9	41.0	41.0	41.4	41.1	41.0	124.7	125.2	132.7	134.7	136.9	139.1	140.6
Products of petroleum and coal	40.5	40.6	40.3	41.2	40.7	40.8	41.2	149.5	149.4	160.0	163.1	165.0	170.3	171.4
Rubber products	38.6	38.7	37.8	39.0	39.7	39.7	40.3	144.5	144.5	141.2	142.4	143.9	147.2	150.2
Miscellaneous industries	39.4	39.3	40.4	40.3	40.3	39.3	40.3	117.8	117.7	122.8	124.4	126.2	127.0	127.2

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

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

[1] Includes Federal Force Account Construction.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
January	571.6	615.2	257.4	238.1	86.5	54.1	38.3	74.5	19.7	58.7	55.9	53.3	113.9	136.6
February	442.2	682.0	208.4	232.3	73.9	71.9	46.4	75.5	13.5	37.8	9.4	87.2	90.5	177.3
March	596.8	689.8	282.9	276.5	82.1	55.3	52.6	78.5	21.4	50.3	35.8	65.0	122.0	164.3
April	602.3	873.9	256.7	351.6	65.6	82.2	66.3	88.8	22.7	55.4	29.6	111.2	161.4	184.7
May	674.7	970.8	254.1	369.8	71.3	91.9	59.2	103.3	47.7	83.8	57.7	117.0	184.7	205.0
June	605.1	935.2	209.5	355.3	66.8	103.8	58.4	83.1	40.1	63.5	44.7	113.8	185.7	215.7
July	660.3	962.7	240.9	349.7	82.3	72.9	81.6	106.3	38.5	103.1	51.2	112.8	165.9	217.9
August	823.2	854.1	308.9	337.6	88.0	77.7	77.2	77.8	45.6	55.8	80.0	97.4	223.5	207.8
September	650.0	....	268.5	....	73.8	....	75.9	....	42.8	....	47.4	....	141.5	....
October	793.3	....	349.5	....	95.5	....	80.0	....	41.1	....	61.3	....	165.9	....
November	715.1	....	290.2	....	72.1	....	84.3	....	27.2	....	59.8	....	181.5	....
December	625.4	....	226.8	....	83.5	....	65.3	....	31.5	....	64.1	....	154.1	....
Year	7,759.9	....	3,153.8	....	941.4	....	785.5	....	391.9	....	596.9	....	1,890.4	....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

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

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

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

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

[3] Less than $500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies[1]	Other[2]
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—Dec.	1,793	902	71	192	342	153	133
1940—Dec.	2,409	1,162	130	224	542	201	150
1941—Dec.	3,107	1,465	186	254	789	234	179
1942—Dec.	3,620	1,669	236	276	1,032	245	163
1943—Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec.	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec.	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec.	2,871	1,379	244	232	899	7	110
1948—June	2,988	1,402	251	245	973	7	110

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports [1]					Merchandise imports [2]					Excess of exports				
	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948
January	1,124	903	798	1,114	p1,092	301	334	394	532	p546	823	569	405	582	p546
February	1,107	887	670	1,146	p1,086	314	325	318	437	p582	793	561	352	709	p504
March	1,197	1,030	815	1,326	p1,141	358	365	385	445	p666	839	665	431	882	p475
April	1,231	1,005	757	1,295	p1,122	361	366	406	512	p528	870	639	351	782	p594
May	1,455	1,135	851	1,414	p1,103	386	372	393	474	p549	1,069	763	457	940	p554
June	1,296	870	878	1,235	p1,014	332	360	382	463	p616	965	511	496	772	p398
July	1,197	893	826	1,155	p1,022	294	356	431	450	p559	903	537	395	705	p464
August	1,191	737	883	1,145	p988	304	360	422	400	p598	887	378	461	745	p390
September	1,194	514	643	p1,112	....	282	335	377	p473	....	912	180	266	p639	....
October	1,144	455	537	p1,235	....	329	344	394	p492	....	815	111	142	p744	....
November	1,185	639	986	p1,138	....	323	322	478	p455	....	862	317	508	p683	....
December	938	736	1,097	p1,114	....	336	297	529	p603	....	602	439	567	p511	....
Jan.-Aug.	9,798	7,461	6,477	9,829	p8,567	2,650	2,837	3,130	3,712	p4,643	7,149	4,624	3,348	6,117	p3,924

p Preliminary.

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADING BY CLASSES

[Index numbers, 1935-39 average = 100]

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

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,695	1,360	873
1944	9,437	8,331	1,106	667
1945	8,902	8,047	852	450
1946	7,628	7,009	620	289
1947	p8,685	p7,904	p781	p480
SEASONALLY ADJUSTED				
1947—May	698	633	65	32
June	731	649	82	49
July	683	634	48	18
August	719	655	64	31
September	716	681	36	4
October	739	696	43	9
November	786	708	78	47
December	806	722	83	50
1948—January	767	707	60	28
February	781	710	71	38
March	761	705	55	22
April	726	684	42	9
May	795	701	94	62
June	856	719	137	102
July	819	727	92	57
August	842	744	99	p64
UNADJUSTED				
1947—May	725	649	77	49
June	698	637	61	43
July	706	645	61	r34
August	r746	r665	81	51
September	727	679	48	20
October	794	718	76	49
November	755	690	66	43
December	807	727	80	60
1948—January	751	709	41	19
February	716	676	39	18
March	777	716	61	35
April	729	676	53	27
May	796	706	90	64
June	838	713	125	94
July	842	737	105	76
August	868	752	116	p86

p Preliminary. r Revised.

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

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935-39 average=100]

Year or month	United States	Federal Reserve district											
		Boston	New York[1]	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES [2]													
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	116	119
1941	133	126	119	129	138	144	145	135	143	123	127	138	139
1942	150	140	128	143	153	170	162	149	158	129	149	157	171
1943	168	148	135	151	167	194	204	161	179	148	184	212	204
1944	187	162	150	167	182	215	244	176	200	164	205	245	224
1945	207	176	169	184	201	236	275	193	227	185	229	275	248
1946	264	221	220	235	257	292	345	250	292	247	287	352	311
1947	286	234	239	261	281	303	360	275	314	274	311	374	336
SEASONALLY ADJUSTED													
1947—September	294	241	r238	266	290	r304	361	290	337	287	r324	368	r347
October	279	211	225	265	271	297	348	266	308	276	320	360	340
November	302	244	248	280	296	310	383	298	339	281	335	415	348
December	303	239	241	277	309	322	394	293	337	277	334	389	361
1948—January	286	224	240	272	284	286	355	271	291	286	306	390	348
February	286	226	241	280	284	306	359	281	307	267	292	368	327
March	285	228	229	263	270	317	368	274	318	278	307	384	339
April	306	243	255	278	295	321	390	289	343	283	337	448	362
May	310	242	268	284	320	313	394	289	340	306	336	418	365
June	312	252	265	283	306	335	397	299	346	291	328	406	372
July	316	255	266	288	313	328	392	312	355	294	322	436	365
August	311	r237	256	289	308	315	402	295	354	292	336	419	r383
September	312	252	252	295	316	337	402	299	362	290	329	423	355
UNADJUSTED													
1947—September	300	248	r243	266	293	322	368	296	340	311	r337	387	r347
October	299	234	253	280	290	324	372	284	330	304	336	396	350
November	376	306	323	370	371	394	460	364	428	335	392	507	421
December	485	419	408	460	479	542	619	455	516	424	505	633	571
1948—January	225	170	192	204	216	214	284	217	239	214	245	316	281
February	238	174	202	216	233	245	316	225	258	206	254	324	295
March	285	228	234	284	284	317	387	266	318	263	301	384	326
April	288	231	237	262	280	295	367	283	326	284	320	399	333
May	300	240	252	287	304	311	375	289	333	294	326	393	339
June	289	242	246	266	288	294	333	290	311	277	301	345	338
July	243	176	181	207	244	235	314	243	277	238	270	331	311
August	259	r175	187	r217	268	260	354	248	305	261	r303	365	338
September	319	259	257	295	320	357	410	305	366	315	343	444	355
STOCKS [2]													
1939	102	99	97	96	99	107	107	103	102	103	99	106	106
1940	108	105	102	99	106	113	115	111	108	110	105	113	115
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
1942	180	165	181	167	182	191	178	186	176	171	159	161	190
1943	155	142	143	141	144	175	161	160	152	151	152	159	174
1944	162	147	150	148	151	190	185	161	159	169	157	177	178
1945	166	153	160	150	156	198	188	159	166	165	158	190	183
1946	213	182	195	191	205	250	258	205	225	211	210	250	238
1947	255	202	225	220	243	289	306	246	274	266	259	321	300
SEASONALLY ADJUSTED													
1947—September	r233	191	r216	210	222	252	282	225	246	246	r225	285	264
October	252	211	224	231	238	281	300	245	274	251	239	306	293
November	273	219	r228	238	268	310	337	259	290	281	266	357	327
December	r284	224	r232	245	272	323	344	264	297	306	300	397	353
1948—January	289	224	233	243	277	332	345	274	309	310	316	385	360
February	r303	227	r240	253	286	339	378	290	331	324	329	424	377
March	r312	240	r247	261	298	334	370	304	329	343	353	420	388
April	r308	238	r244	264	286	340	379	293	331	363	325	422	386
May	297	228	243	257	277	337	368	289	313	333	315	417	347
June	r285	212	r241	248	273	304	343	275	302	325	300	396	335
July	r275	204	r242	238	257	308	333	264	293	321	265	358	328
August	r268	204	r242	r236	254	289	330	257	292	310	r262	r364	302
September	276	215	243	242	261	297	348	264	302	316	274	379	312
UNADJUSTED													
1947—September	257	206	r228	231	246	283	311	250	273	265	251	319	298
October	284	239	253	263	274	320	336	275	307	279	272	345	325
November	296	249	263	262	283	329	354	285	310	303	284	382	346
December	244	201	211	208	225	269	289	238	250	268	246	333	289
1948—January	253	199	205	211	243	283	311	236	265	282	273	346	317
February	279	214	232	246	266	320	352	264	298	309	296	377	331
March	303	233	254	261	287	333	370	294	319	345	317	399	360
April	308	233	251	270	295	342	376	293	331	347	315	409	381
May	297	226	247	259	280	330	357	289	313	331	309	396	360
June	278	204	228	235	262	291	346	270	302	315	300	384	341
July	274	198	215	226	257	304	343	258	305	326	295	387	347
August	287	215	242	r245	275	325	356	275	318	329	293	r411	332
September	304	232	256	266	290	333	383	293	336	342	307	424	352

r Revised. [1] Stocks indexes revised beginning September 1946; back figures available from New York Federal Reserve Bank.

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

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

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales [1]		Index numbers without seasonal adjustment 1941 average monthly sales=100 [2]					
		Sales during period		Stocks (end of mo.)	August		Sales during period			Stocks at end of month		
		Aug. 1948	Eight mos. 1948	Aug. 1948	1948	1947	1948 Aug.	1948 July	1947 Aug.	1948 Aug.	1948 July	1947 Aug.
GRAND TOTAL—entire store[3]	351	+8	+6	+13	3.2	3.0	......	......	......	......	......	......
MAIN STORE—total	351	+7	+5	+14	3.4	3.2	185	164	173	628	579	552
Piece goods and household textiles	309	+13	+4	+9	3.1	3.2	211	170	187	664	648	608
Piece goods	287	+16	+6	+14	3.4	3.4	236	196	204	809	735	721
Silks, velvets, and synthetics	182	+12	+2	+15	3.4	3.3	237	173	212	810	679	589
Woolen dress goods	156	+26	+1	+11	3.0	3.4	410	137	324	1,239	1,008	1,019
Cotton wash goods	173	+10	+12	+14	3.2	3.0	206	273	188	651	631	548
Household textiles	302	+11	+3	+6	2.9	3.1	203	161	182	599	617	569
Linens and towels	272	+2	+1	+2	3.5	3.5	168	148	165	590	630	595
Domestics—muslins, sheetings	236	+24	+7	+26	2.0	2.0	256	199	207	525	599	420
Blankets, comforters, and spreads	236	+9	−2	−1	3.5	3.9	173	132	159	609	580	638
Small wares	338	+3	+1	+5	4.0	3.9	146	138	143	582	554	556
Laces, trimmings, embroideries, and ribbons	202	+1	+7	+5	4.0	3.9	162	186	159	643	598	765
Notions	236	+5	+10	+16	3.6	3.3	190	219	181	686	655	582
Toilet articles, drug sundries	313	−2	0	−2	3.8	3.8	122	123	125	466	469	475
Silverware and jewelry	313	+2	−2	+10	4.4	4.1	163	138	160	728	695	658
Silverware and clocks[4]	199	+12	+5	+21	4.4	4.0	......	......	......	......	......	......
Costume jewelry[4]	256	−3	−7	+3	3.2	3.0	......	......	......	......	......	......
Fine jewelry and watches[4]	69	−5	−3	+8	8.3	7.2	......	......	......	......	......	......
Art needlework	238	+17	0	+4	4.1	4.6	150	116	129	614	571	605
Books and stationery	268	+3	−2	0	4.0	4.2	139	121	134	558	525	553
Books and magazines	131	+6	−5	−2	3.4	3.6	126	115	119	428	403	562
Stationery	223	+2	−2	0	4.4	4.4	132	109	129	577	526	474
Women's and misses' apparel and accessories	348	+7	+5	+13	2.7	2.5	189	158	176	505	430	446
Women's and misses' ready-to-wear accessories	348	−1	+1	+14	3.5	3.0	161	147	163	566	491	495
Neckwear and scarfs	304	−10	+3	+5	3.0	2.6	156	138	175	470	408	488
Handkerchiefs	280	+2	−2	−15	4.1	4.9	125	109	123	510	474	587
Millinery	174	+8	−1	−3	1.7	1.8	130	72	121	217	146	227
Women's and children's gloves	330	−6	−9	−3	9.4	9.2	68	57	72	644	510	660
Corsets and brassieres	333	0	0	+14	3.2	2.8	208	219	209	660	607	584
Women's and children's hosiery	345	−1	+12	+45	3.0	2.1	120	115	121	359	296	245
Underwear, slips, and negligees	340	+1	+3	+17	3.0	2.6	181	202	179	545	476	470
Knit underwear	246	+8	+5	+33	2.7	2.2	202	226	188	552	501	436
Silk and muslin underwear, and slips	276	−1	+5	+17	3.1	2.6	174	198	176	539	491	469
Negligees, robes, and lounging apparel	243	−4	−5	−2	3.1	3.0	147	165	153	449	366	467
Infants' wear	324	−1	−4	+13	3.4	3.0	239	189	241	825	728	739
Handbags and small leather goods	333	−3	+3	+15	2.9	2.4	132	116	136	388	327	337
Women's and children's shoes	240	−4	0	+17	4.8	4.0	175	151	182	841	739	723
Children's shoes[4]	200	−7	0	+18	4.0	3.1	......	......	......	......	......	......
Women's shoes[4]	208	−2	0	+17	5.1	4.2	......	......	......	......	......	......
Women's and misses' ready-to-wear apparel	348	+15	+9	+12	2.0	2.1	219	168	191	438	365	393
Women's and misses' coats and suits	338	+48	+12	+7	1.9	2.6	252	113	171	471	368	444
Coats[4]	214	+60	+16	+6	1.7	2.5	......	......	......	......	......	......
Suits[4]	204	+29	+4	+7	2.2	2.7	......	......	......	......	......	......
Juniors' and girls' wear	311	+12	+10	+17	1.8	1.7	288	179	257	518	432	445
Juniors' coats, suits, and dresses	285	+19	+12	+18	1.4	1.4	306	201	256	428	337	369
Girls' wear	307	+4	+6	+17	2.3	2.1	275	156	264	638	553	555
Women's and misses' dresses	339	+8	+9	+17	1.7	1.6	172	185	158	292	222	250
Inexpensive dresses[4]	250	+12	+13	+10	1.3	1.3	......	......	......	......	......	......
Better dresses[4]	256	+5	+4	+21	2.1	1.8	......	......	......	......	......	......
Blouses, skirts, and sportswear	338	+14	+13	+12	2.1	2.1	244	241	214	502	433	447
Aprons, housedresses, and uniforms	284	−1	+9	+13	2.0	1.7	155	235	156	308	296	273
Furs	270	−12	−13	+4	3.4	2.9	182	59	208	630	575	555
Men's and boys' wear	323	−3	−1	+17	5.4	4.4	136	140	141	737	639	629
Men's clothing	246	−4	+1	+38	6.8	4.7	124	144	129	842	707	605
Men's furnishings and hats	306	−4	−2	+7	4.9	4.3	126	146	132	613	556	576
Boys' wear	292	−3	−2	+10	4.6	4.1	184	112	190	846	697	770
Men's and boys' shoes and slippers	185	0	−2	+8	6.2	5.7	141	137	141	870	760	810
Housefurnishings	312	+14	+9	+19	3.7	3.6	221	197	193	822	824	689
Furniture and bedding	238	+20	+13	+23	3.3	3.2	229	178	191	759	790	614
Mattresses, springs and studio beds[4]	150	+23	+16	+35	1.5	1.4	......	......	......	......	......	......
Upholstered and other furniture[4]	158	+20	+13	+21	3.8	3.8	......	......	......	......	......	......
Domestic floor coverings	268	+17	+14	+30	4.4	4.0	211	170	181	939	880	716
Rugs and carpets[4]	143	+21	+16	+28	4.3	4.1	......	......	......	......	......	......
Linoleum[4]	97	+10	+1	+63	4.4	2.9	......	......	......	......	......	......
Draperies, curtains, and upholstery	294	+10	+1	+14	4.9	4.7	158	156	144	779	714	679
Lamps and shades	240	+18	+9	+13	3.9	4.1	164	137	139	646	624	570
China and glassware	243	+13	+9	+21	7.0	6.5	146	126	129	1,014	1,012	825
Major household appliances	239	+12	+12	+49	1.9	1.4	389	421	347	755	830	500
Housewares	246	+7	+5	+12	3.6	3.4	245	241	229	884	880	791
Gift shop[4]	147	+18	+12	+1	4.7	5.4	......	......	......	......	......	......
Radios, phonographs, records, and instruments[4]	222	+15	+2	+2	4.0	4.4	......	......	......	......	......	......
Radios and phonographs[4]	163	+17	+3	−2	3.4	4.1	......	......	......	......	......	......
Records, sheet music, and instruments[4]	135	+4	+1	+9	5.8	5.5	......	......	......	......	......	......
Miscellaneous merchandise departments	309	−3	−1	+9	3.6	3.1	167	167	173	596	530	546
Toys, games, sporting goods, and cameras	286	+2	+1	+16	6.0	5.2	144	158	141	856	758	734
Toys and games	223	+1	−3	+17	6.5	5.6	114	111	113	743	599	631
Sporting goods and cameras	127	+3	+4	+12	5.0	4.6	159	182	155	802	734	774
Luggage	246	0	+1	+20	3.0	2.4	236	259	235	700	715	588
Candy[4]	181	+1	−13	−4	1.3	1.3	......	......	......	......	......	......

For footnotes see following page.

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS BY MAJOR DEPARTMENTS—*Continued*

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

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

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

[3] For movements of total department store sales and stocks see the indexes for the United States on p. 1413.

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

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

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

Year or month	Amount (In millions of dollars): Sales (total for month)	Stocks (end of month)	Outstanding orders (end of month)
1939 average	128	344	....
1940 average	136	353	108
1941 average	156	419	194
1942 average	179	599	263
1943 average	204	508	530
1944 average	227	534	560
1945 average	255	563	729
1946 average	318	714	909
1947 average	336	823	553
1947—September	341	823	r677
October	367	912	663
November	416	941	605
December	584	770	544
1948—January	271	789	633
February	263	878	575
March	355	941	420
April	331	938	356
May	339	919	339
June	336	859	462
July	268	827	551
August	295	893	545
September	p357	p943	p540

p Preliminary. r Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment

1946		1947		1947		1948	
Dec. 7	475	Dec. 6	508	June 7	293	June 5	282
14	519	13	570	14	300	12	304
21	532	20	576	21	256	19	310
28	281	27	358	28	245	26	262
				July 5	208	July 3	265
1947		**1948**		12	228	10	217
				19	217	17	236
Jan. 4	188	Jan. 3	204	26	213	24	231
11	232	10	251	Aug. 2	220	31	235
18	223	17	232	9	223	Aug. 7	261
25	220	24	226	16	225	14	258
Feb. 1	217	31	233	23	243	21	271
8	219	Feb. 7	240	30	277	28	255
15	246	14	238	Sept. 6	265	Sept. 4	308
22	216	21	249	13	291	11	285
Mar. 1	238	28	248	20	301	18	337
8	254	Mar. 6	266	27	316	25	319
15	267	13	279	Oct. 4	326	Oct. 2	327
22	286	20	313	11	304	9	336
29	283	27	331	18	299	16	331
Apr. 5	319	Apr. 3	280	25	306	23	344
12	265	10	298	Nov. 1	313	30	319
19	271	17	294	8	347	Nov. 6	......
26	267	24	296	15	380	13	......
May 3	279	May 1	300	22	395	20	......
10	311	8	330	29	367	27	......
17	273	15	293				
24	277	22	295				
31	250	29	297				

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

DEPARTMENT STORE STATISTICS—*Continued*

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Sept. 1948	Aug. 1948	Nine mos. 1948
United States	[p]+6	+9	+8
Boston	*+5*	[r]*−1*	*+3*
New Haven	+17	−6	+3
Portland	−1	−2	0
Boston Area	+3	+2	+2
Downtown Boston	+4	+4	+3
Springfield	+12	−1	+8
Worcester	+4	−9	+2
Providence	+8	−10	+2
New York	*+6*	*+5*	*+6*
Bridgeport [1]	+12	−7	+1
Newark [1]	+5	+5	+5
Albany	+9	+17	+8
Binghamton	+14	+12	+13
Buffalo [1]	+14	+15	+11
Elmira	+4	+3	+11
Niagara Falls	+18	−2	+7
New York City [1]	+4	+3	+5
Poughkeepsie	+9	+8	+11
Rochester [1]	+10	+11	+11
Schenectady	+11	+12	+10
Syracuse [1]	+3	+6	+5
Utica	+6	+8	+8
Philadelphia	*+11*	*+12*	*+11*
Trenton [1]	+28	+16	+16
Lancaster [1]	+4	−1	+9
Philadelphia [1]	+11	+14	+9
Reading [1]	+9	[r]+7	+10
Wilkes-Barre [1]	+11	+19	+11
York [1]	+9	+8	+10
Cleveland	+9	+13	+10
Akron [1]	+14	+7	+8
Canton [1]	+23	+16	+13
Cincinnati [1]	+8	+15	+8
Cleveland [1]	+8	+13	+9
Columbus [1]	+15	+19	+13
Springfield [1]	+2	+3	+4
Toledo [1]	+14	+10	+10
Youngstown [1]	+16	+10	+11

	Sept. 1948	Aug. 1948	Nine mos. 1948
Cleveland-cont.			
Erie [1]	+9	+11	+13
Pittsburgh [1]	+5	+15	+9
Wheeling [1]	+9	+8	+9
Richmond	*+11*	*+9*	*+7*
Washington [1]	+5	+7	+5
Baltimore	+9	+6	+3
Raleigh, N. C.	+12	+10	+5
Winston-Salem	+13	+16	+7
Charleston, S.C.	+16	+13	+4
Greenville, S. C.	+21	+18	+12
Lynchburg	+7	+10	+8
Norfolk	+13	+18	+14
Richmond	+26	+12	+11
Roanoke	+1	+6	+5
Charleston, W. Va.	+13	+23	+17
Huntington	+13	+19	+16
Atlanta	*+11*	*+14*	*+10*
Birmingham [1]	+13	+13	+14
Mobile	+13	+17	+14
Montgomery [1]	+5	+6	+7
Jacksonville [1]	−3	−3	+3
Miami [1]	+9	+8	+7
Orlando	+22	+37	+29
Tampa [1]	−4	+1	+7
Atlanta [1]	+9	+11	+8
Augusta	0	+5	+1
Columbus	+19	+24	+19
Rome	−1	+3	+3
Macon [1]	+1	−1	−1
Savannah	+6	+14	+10
Baton Rouge [1]	+10	+21	+9
New Orleans [1]	+17	+24	+14
Jackson [1]	+22	+17	+10
Meridian	+8	+5	0
Bristol, Tenn.	+5	+11	+4
Chattanooga [1]	+7	+17	+5
Knoxville [1]	+38	+32	+23
Nashville [1]	+8	+18	+8

	Sept. 1948	Aug. 1948	Nine mos. 1948
Chicago	*+3*	*+9*	*+8*
Chicago [1]	+2	+12	+6
Peoria [1]	+3	+11	+9
Fort Wayne [1]	+13	+6	+8
Indianapolis [1]	+5	+10	+5
Terre Haute [1]	+11	+15	+9
Des Moines	+5	+18	+15
Detroit [1]	+6	+7	+9
Flint [1]	+7	+4	+6
Grand Rapids	+2	+9	+10
Lansing	−2	+11	+7
Milwaukee [1]	+5	+13	+12
Green Bay [1]	+7	+7	+13
Madison	+10	+18	+14
St. Louis	*+8*	*+14*	*+10*
Fort Smith	+14	+12	+7
Little Rock [1]	+12	+19	+11
Evansville	+20	+5	+24
Louisville [1]	+10	+16	+12
Quincy	+24	+17	+9
East St. Louis	+10	+16	+19
St. Louis [1]	+5	+14	+9
St. Louis Area	+5	+15	+10
Springfield	−4	+2	+6
Memphis [1]	+10	+13	+7
Minneapolis	[p]+1	+8	+7
Minneapolis [1]	+5	+12	+8
St. Paul [1]	0	+7	+4
Duluth–Superior [1]	+1	+3	+12
Kansas City	[p]*+2*	*+8*	*+7*
Denver	+1	+2	+4
Pueblo	+7	+3	+15
Hutchinson	+5	+6	+6
Topeka	+7	+10	+9
Wichita	+7	+16	+10
Kansas City	+3	+8	+9
Joplin	+14	+13	+9
St. Joseph	−8	−2	0
Lincoln	+4	+15	+8

	Sept. 1948	Aug. 1948	Nine mos. 1948
Kansas City—cont.			
Omaha	+3	+9	+6
Oklahoma City	−4	+12	+10
Tulsa	+2	+32	+17
Dallas	*+15*	*+12*	*+12*
Shreveport	+12	+17	+20
Corpus Christi	+8	0	+2
Dallas [1]	+6	+8	+6
Fort Worth	+4	+7	+10
Houston [1]	+43	+29	+29
San Antonio	+11	+6	+10
San Francisco	[p]*+2*	*+6*	*+8*
Phoenix [1]	+3	+9	+10
Tucson	+5	+9	+4
Bakersfield [1]	+10	+11	+15
Fresno [1]	+5	+4	+8
Long Beach [1]	+3	0	+7
Los Angeles [1]	[p]−3	+2	+1
Oakland and Berkeley [1]	+10	+3	+9
Riverside and San Bernardino	0	+7	+5
Sacramento [1]	+10	+7	+12
San Diego [1]	+8	+8	+12
San Francisco [1]	+10	+4	+5
San Jose [1]	+9	+5	+3
Santa Rosa [1]	+8	+7	+8
Stockton	+9	+3	+4
Vallejo and Napa [1]	−15	−6	−1
Boise and Nampa	−5	−6	−2
Portland	+6	+15	+10
Salt Lake City [1]	+2	−1	+3
Bellingham [1]	−6	−1	−4
Everett [1]	(2)	[r]+5	[3]+2
Seattle [1]	+6	+9	+4
Spokane [1]	0	+1	+4
Tacoma [1]	(2)	(2)	[4]+2
Yakima [1]	−3	[r]−3	+5

[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.
[2] Data not available. [3] Eight months 1948. [4] Seven months 1948.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities: Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	Housefurnishing goods	Miscellaneous	Raw materials	Manufactured products
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1947—September	157.4	186.4	179.2	138.3	185.6	142.4	114.2	150.1	183.4	122.3	131.3	115.9	170.9	151.8
October	158.5	189.7	177.7	140.1	193.1	143.4	116.1	150.5	185.8	128.6	132.4	117.1	175.2	151.2
November	159.6	187.9	177.9	142.1	202.5	145.2	118.2	150.8	187.7	135.8	137.5	118.8	175.5	152.4
December	163.2	196.7	178.4	145.5	203.4	148.0	124.6	151.5	191.0	135.0	139.4	121.5	182.0	154.9
1948—January	165.7	199.2	179.9	148.3	200.3	148.4	130.0	154.3	193.3	138.8	141.3	123.6	183.9	157.8
February	160.9	185.3	172.4	147.6	192.8	148.9	130.8	155.3	192.7	134.6	141.8	120.1	174.9	154.5
March	161.4	186.0	173.8	147.7	185.4	149.8	130.9	155.9	193.1	136.1	142.0	120.8	174.7	155.8
April	162.8	186.7	176.7	148.7	186.1	150.3	131.6	157.2	195.0	136.2	142.3	121.8	175.5	157.6
May	163.9	189.1	177.4	149.1	188.4	150.2	132.6	157.1	196.4	134.7	142.6	121.5	177.6	158.5
June	166.2	196.0	181.4	r149.5	187.7	149.6	133.1	r158.5	196.8	135.8	r143.2	121.5	182.6	r159.6
July	r168.7	195.2	188.3	r151.1	189.2	r149.4	135.7	162.2	r199.9	134.4	r144.5	120.3	r184.3	r162.6
August	r169.5	r191.0	189.5	r153.1	188.4	r148.9	136.6	r171.0	r203.6	132.0	145.4	r119.7	182.0	r164.6
September	168.5	189.1	186.3	153.2	187.5	147.8	136.7	171.9	203.9	133.3	146.1	119.9	180.5	163.8
Week ending:[1]														
1948—July 31	168.3	192.2	187.7	152.1	189.6	148.3	136.8	167.3	200.7	133.1	146.0	118.6	183.4	163.5
Aug. 7	169.2	193.6	190.0	152.4	188.5	148.1	136.9	169.2	201.6	132.0	146.4	118.2	184.3	164.3
Aug. 14	169.0	190.4	190.3	152.9	188.3	147.8	137.3	170.9	202.0	131.6	146.8	118.3	182.5	164.7
Aug. 21	169.2	191.0	189.5	153.1	189.6	148.0	137.3	171.5	202.0	131.7	146.8	118.7	182.8	164.9
Aug. 28	168.4	189.3	187.8	153.2	189.9	147.7	137.4	171.7	202.3	132.2	146.8	118.4	181.7	164.2
Sept. 4	167.4	187.8	184.0	153.3	189.2	147.5	137.6	172.0	203.2	132.1	146.9	118.5	180.7	163.0
Sept. 11	168.0	188.1	185.9	153.6	188.8	147.5	137.6	172.0	203.1	133.2	147.7	119.9	180.9	163.9
Sept. 18	169.2	190.1	189.9	153.5	188.2	147.2	137.7	171.5	203.2	132.5	147.8	120.3	182.0	165.5
Sept. 25	168.7	190.8	187.8	153.3	187.9	146.7	137.8	171.8	202.9	133.5	147.8	119.3	182.4	164.4
Oct. 2	167.1	186.4	183.9	153.4	187.9	146.5	138.2	171.8	203.1	133.6	147.9	119.1	179.7	163.1
Oct. 9	164.6	181.5	178.0	153.3	187.8	146.9	138.3	171.9	202.7	133.5	148.5	118.4	176.7	160.5
Oct. 16	164.8	182.2	178.0	153.5	187.6	146.8	138.1	172.5	203.6	134.4	148.6	118.7	177.2	160.6
Oct. 23	165.3	183.8	178.8	153.4	186.0	146.2	138.1	172.6	203.7	133.2	148.9	118.6	178.2	160.9

Subgroups	1947 Sept.	1948 June	1948 July	1948 Aug.	1948 Sept.
Farm Products:					
Grains	230.3	209.2	190.6	179.2	176.9
Livestock and poultry	224.8	239.2	250.8	250.0	244.2
Other farm products	150.3	165.4	161.9	157.8	158.2
Foods:					
Dairy products	170.6	181.3	182.9	185.1	179.9
Cereal products	158.2	155.1	154.5	154.0	153.3
Fruits and vegetables	130.1	147.7	151.2	r140.5	139.4
Meats	244.8	241.3	263.8	273.7	266.5
Other foods	150.7	148.1	148.5	r146.9	147.0
Hides and Leather Products:					
Shoes	176.8	185.8	186.3	189.4	190.0
Hides and skins	221.1	215.2	220.3	212.1	210.6
Leather	197.4	186.9	189.2	186.0	181.9
Other leather products[2]	139.5	150.9	149.9	148.6	148.6
Textile Products:					
Clothing	135.9	145.2	r148.3	r148.3	148.1
Cotton goods	202.5	213.1	209.3	205.3	199.8
Hosiery and underwear	99.9	105.3	104.9	104.9	104.8
Silk	68.3	46.4	46.4	46.4	46.4
Rayon	37.0	40.7	40.7	41.6	41.8
Woolen and worsted goods	133.8	147.5	147.5	149.4	150.0
Other textile products	175.0	183.1	184.5	186.6	188.7
Fuel and Lighting Materials:					
Anthracite	122.5	127.1	131.6	r136.0	136.5
Bituminous coal	170.3	182.6	r193.1	194.5	195.0
Coke	181.9	206.6	212.3	217.4	217.5
Electricity	65.2	65.7	66.4	......	......
Gas	87.0	90.7	90.4	86.9	......
Petroleum products	93.7	122.1	122.1	122.1	122.2
Metals and Metal Products:					
Agricultural mach. & equip.	121.6	132.2	134.1	r135.6	140.2
Farm machinery	122.8	134.1	136.3	r137.7	142.5
Iron and steel	139.0	149.4	r153.2	r163.2	163.9
Motor vehicles	159.4	163.9	168.2	r174.1	175.0
Nonferrous metals	142.0	152.1	153.7	165.9	166.4
Plumbing and heating	136.0	145.3	145.3	r153.7	156.8
Building Materials:					
Brick and tile	145.4	153.3	157.9	158.6	158.9
Cement	119.1	128.8	132.2	r133.2	133.3
Lumber	286.5	313.2	r318.1	r319.5	317.1
Paint and paint materials	157.1	158.7	r157.9	r158.1	159.5
Plumbing and heating	136.0	145.3	145.3	r153.7	156.8
Structural steel	143.0	153.3	159.6	178.8	178.8
Other building materials	150.7	163.5	r167.1	r173.4	174.8
Chemicals and Allied Products:					
Chemicals	118.2	r126.2	127.8	126.3	126.0
Drugs and pharmaceuticals	136.6	153.7	153.6	153.3	152.7
Fertilizer materials	109.8	113.9	115.0	114.9	116.2
Mixed fertilizers	97.2	103.2	104.4	105.9	107.8
Oils and fats	163.3	212.7	193.2	180.3	188.6
Housefurnishing Goods:					
Furnishings	138.5	146.7	148.6	149.3	150.8
Furniture	131.3	139.9	r140.4	141.6	141.4
Miscellaneous:					
Auto tires and tubes	60.8	63.5	66.2	66.2	66.2
Cattle feed	287.2	292.4	239.6	198.4	201.7
Paper and pulp	159.5	167.3	166.8	169.0	170.9
Rubber, crude	36.4	47.1	49.6	48.1	46.4
Other miscellaneous	124.6	129.8	130.0	132.2	132.1

r Revised.

[1] Weekly figures not directly comparable with monthly data.

[2] Additional items included beginning May; beginning with that date, therefore, figures are not comparable with those for earlier months.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

r Revised. n.a. Not available. [1] Less than 50 million dollars.

[2] Includes employee contributions to social insurance funds.

[3] Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

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

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income[5]	Proprietors' and rental income[6]	Dividends and personal interest income	Transfer payments[7]	Nonagricultural income[8]
		Total receipts[4]	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1930	76.2	45.7	45.9	18.5	14.4	7.7	5.2	.1	.5	15.7	12.6	1.5	70.0
1931	64.8	38.7	38.9	14.3	12.5	6.8	5.3	.2	.5	11.8	11.1	2.7	60.1
1932	49.3	30.1	30.3	9.9	9.8	5.7	5.0	.2	.4	7.4	9.1	2.2	46.2
1933	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1934	53.2	33.4	33.5	12.0	9.9	5.5	6.1	.2	.4	8.7	8.6	2.2	49.5
1935	59.9	36.3	36.5	13.5	10.7	5.8	6.5	.2	.4	12.1	8.6	2.4	53.4
1936	68.4	41.6	41.8	15.8	11.8	6.3	7.9	.2	.5	12.6	10.1	3.5	62.8
1937	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7
1943	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944	164.5	114.8	117.1	50.3	22.7	10.5	33.5	2.2	1.3	34.1	10.6	3.6	149.0
1945	170.3	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.6	36.0	11.4	6.2	154.3
1946	178.1	109.8	111.7	46.1	31.2	13.8	20.7	2.0	1.6	41.8	13.5	11.4	159.4
1947	195.2	120.1	122.2	54.6	35.0	15.1	17.4	2.1	1.8	46.0	15.6	11.7	174.9
1947—August	190.8	120.1	122.2	54.3	35.4	15.3	17.2	2.1	1.8	42.8	15.6	10.5	173.1
September	206.2	121.9	123.9	55.4	36.0	15.2	17.3	2.0	1.9	45.0	16.2	21.2	187.4
October	200.0	122.7	124.7	55.9	36.0	15.2	17.6	2.0	1.9	47.5	15.9	12.0	179.7
November	201.4	125.5	127.3	57.4	37.1	15.2	17.6	1.8	1.9	47.1	16.1	10.8	181.4
December	207.7	127.4	129.4	59.2	37.4	15.2	17.6	2.0	1.9	51.3	16.2	10.9	184.2
1948—January	209.4	127.5	129.7	59.3	37.5	15.3	17.6	2.2	1.9	52.4	16.5	11.1	184.7
February	206.8	126.9	128.9	58.0	37.8	15.4	17.7	2.0	2.0	50.0	16.6	11.3	184.5
March	205.6	125.7	127.8	57.0	37.5	15.4	17.9	2.1	1.9	49.3	16.6	12.1	184.1
April	207.4	125.0	127.0	56.3	37.2	15.6	17.9	2.0	2.0	51.9	16.7	11.8	183.7
May	207.2	126.8	128.8	57.2	37.9	15.6	18.1	2.0	2.0	50.7	16.8	10.9	184.4
June	212.3	129.7	131.9	59.6	38.2	15.8	18.3	2.2	2.0	52.8	16.8	c11.1	187.7
July	212.9	131.8	134.0	60.0	39.0	16.2	18.8	2.2	2.1	51.0	17.0	11.0	189.3
August p	215.1	134.7	136.9	61.4	39.5	16.5	19.5	2.2	2.1	50.3	17.1	10.9	191.9

p Preliminary. c Corrected. 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.
[5] Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
[6] 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 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 breakdown for the period 1944–47, see *Survey of Current Business*, July 1948. For a discussion of the revisions, together with annual data for the period 1929–43, and quarterly data for 1939, 1940 and 1941, see also pp. 1105–1114 of the BULLETIN for September 1947; data subsequent to 1943 shown in that issue of the BULLETIN have since been revised.

CONSUMER CREDIT STATISTICS

TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts oustanding. In millions of dollars]

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

[p] Preliminary. [r] Revised.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period): Total	Commercial banks[1]	Small loan companies	Industrial banks[2]	Industrial loan companies[2]	Credit unions	Miscellaneous lenders	Insured repair and modernization loans[3]	Loans made by principal lending institutions (during period): Commercial banks[1]	Small loan companies	Industrial banks[2]	Industrial loan companies[2]	Credit unions
1929	643	43	263	219		23	95	....	....	463	413		38
1933	466	29	246	121		20	50	....	....	322	202		32
1937	1,209	258	374	221		83	125	148	368	662	409		150
1938	1,290	312	380	129	95	103	117	154	460	664	238	176	176
1939	1,645	523	448	131	99	135	96	213	680	827	261	194	237
1940	1,983	692	498	132	104	174	99	284	1,017	912	255	198	297
1941	2,159	784	531	134	107	200	102	301	1,198	975	255	203	344
1942	1,440	426	417	89	72	130	91	215	792	784	182	146	236
1943	1,124	316	364	67	59	104	86	128	639	800	151	128	201
1944	1,177	357	384	68	60	100	88	120	749	869	155	139	198
1945	1,437	477	439	76	70	103	93	179	942	956	166	151	199
1946	2,386	956	608	117	98	153	110	344	1,793	1,251	231	210	286
1947	3,350	1,435	712	166	134	225	120	558	2,636	1,454	310	282	428
1947—August	3,031	1,307	652	152	124	200	114	482	213	113	25	22	36
September	3,057	1,320	643	154	125	204	114	497	216	107	27	24	35
October	3,120	1,350	647	157	127	208	114	517	228	121	28	23	39
November	3,214	1,383	670	162	130	215	116	538	233	142	27	25	39
December	3,350	1,435	712	166	134	225	120	558	267	191	33	30	46
1948—January	3,401	1,462	717	165	137	227	121	572	248	110	27	26	38
February	3,448	1,482	721	167	140	230	121	587	221	107	25	25	38
March	3,547	1,530	733	173	143	241	123	604	287	140	32	29	48
April	3,632	1,570	739	180	146	252	123	622	269	121	31	27	50
May	3,700	1,597	748	189	147	260	124	635	258	123	31	25	47
June	3,778	1,634	758	194	150	272	125	645	275	127	37	27	54
July	3,849	1,669	770	199	152	282	126	651	277	130	33	26	52
August[p]	3,908	1,701	775	203	154	291	127	657	270	127	32	27	52
September[p]	3,948	1,712	783	205	156	300	127	665	254	123	31	26	52

[p] Preliminary.

[1] Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of September amounted to 109 million dollars and loans made during September were 12 million.

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

[3] Includes only loans insured by Federal Housing Administration.

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929	1,197	160	583	265	56	133
1933	663	119	299	119	29	97
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,802	466	619	313	120	284
1942	1,009	252	391	130	77	159
1943	639	172	271	29	66	101
1944	635	183	269	13	70	100
1945	676	198	283	14	74	107
1946	1,014	337	366	28	123	160
1947	1,688	650	528	52	192	266
1947						
August	1,202	440	408	41	124	189
September	1,253	462	423	43	128	197
October	1,323	495	443	46	131	208
November	r1,451	555	474	49	r144	229
December	1,688	650	528	52	192	266
1948						
January	r1,615	632	502	52	r175	254
February	r1,587	624	492	52	r169	r250
March	r1,625	653	497	54	r165	r256
April	r1,675	680	511	60	r160	r264
May	r1,729	703	528	65	r161	r272
June	r1,770	720	541	68	r162	r279
July	1,791	732	545	72	160	282
August p	1,844	759	560	76	158	291
September p	1,195	788	586	81	158	302

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

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

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

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

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

[Estimates. In millions of dollars]

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

p Preliminary. r Revised.
[1] Includes not only loans insured by Federal Housing Administration but also noninsured loans.
[2] Includes both direct loans and paper purchased.

FURNITURE STORE STATISTICS

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

[p] Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE[1]

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

[p] Preliminary. [r] Revised.
[1] Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

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

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS *

	Chart book page	1948 Sept. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27[1]
WEEKLY FIGURES[2]		*In billions of dollars*				
RESERVES AND CURRENCY						
Reserve Bank credit, total	2	23.95	23.71	23.97	23.87	23.80
U. S. Govt. securities, total	3	23.28	23.14	23.30	23.19	23.24
Bills	3	6.98	6.53	6.44	5.95	5.52
Certificates	3	5.16	6.21	6.21	6.21	6.16
Notes	3	1.94	.91	.91	.90	.88
Bonds	3	9.20	9.48	9.74	10.13	10.68
Gold stock	2	23.87	23.89	23.97	23.98	24.00
Money in circulation	2	28.08	28.20	28.28	28.16	28.09
Treasury cash and deposits	2	2.98	2.92	2.87	2.86	2.85
Member bank reserves	2, 4	19.88	19.58	19.84	19.91	19.96
Required reserves	4	18.94	18.98	18.91	p19.00	p19.08
Excess reserves[e]	4	.94	.61	.93	p.91	p.88
Excess reserves (weekly avg.):						
Total[e]	5	.77	.90	.76	p.90	......
New York City	5	.10	.05	.01	.10	.03
Chicago	5	.01	.01	(3)	.01	......
Reserve city banks	5	.19	.29	.20	.23	......
Country banks[e]	5	.47	.55	.54	p.57	......
MEMBER BANKS IN LEADING CITIES						
All reporting banks:						
Loans and investments	16	61.91	62.17	62.11	62.30	62.44
U. S. Govt. securities, total	16	32.56	33.24	33.02	33.42	33.53
Bonds	18	25.23	25.22	25.15	25.03	24.96
Certificates	18	3.75	4.48	4.46	4.44	4.39
Notes	18	2.44	1.72	1.72	1.68	1.68
Bills	18	1.14	1.83	1.70	2.26	2.50
Other securities	20	4.45	4.41	4.38	4.34	4.28
Demand deposits adjusted	16	46.66	46.44	46.59	47.00	47.42
U. S. Govt. deposits	16	1.79	1.67	1.66	1.58	1.54
Loans, total	16	24.90	24.53	24.71	24.54	24.64
Commercial	20	15.24	15.31	15.46	15.37	15.41
Real estate	20	3.96	3.97	3.99	4.00	4.01
For purchasing securities:						
Total	20	1.76	1.39	1.48	1.31	1.35
U. S. Govt. securities	20	.82	.49	.53	.41	.42
Other securities	20	.94	.90	.95	.90	.93
Other	20	4.19	4.11	4.04	4.10	4.11
New York City banks:						
Loans and investments	17	18.13	18.26	18.04	18.20	18.30
U. S. Govt. securities, total	17	9.12	9.61	9.36	9.69	9.80
Bonds	19	7.60	7.60	7.58	7.51	7.47
Certificates	19	.64	.87	.82	.87	.85
Notes	19	.48	.29	.29	.29	.29
Bills	19	.40	.85	.67	1.02	1.20
Demand deposits adjusted	17	15.16	14.98	14.91	15.26	15.46
U. S. Govt. deposits	17	.45	.54	.53	.48	.46
Interbank deposits	17	3.89	3.98	4.06	4.08	3.93
Time deposits	17	1.56	1.56	1.54	1.54	1.54
Loans, total	17	7.79	7.48	7.53	7.39	7.45
Commercial	21	5.53	5.59	5.66	5.59	5.60
For purchasing securities:						
To brokers:						
On U. S. Govts	21	.52	.23	.25	.17	.17
On other securities	21	.31	.29	.33	.30	.33
To others	21	.22	.22	.22	.22	.22
All other	21	1.30	1.24	1.15	1.21	1.21
Banks outside New York City:						
Loans and investments	17	43.78	43.92	44.08	44.10	44.14
U. S. Govt. securities, total	17	23.44	23.62	23.66	23.73	23.73
Bonds	19	17.63	17.61	17.57	17.53	17.49
Certificates	19	3.11	3.61	3.63	3.58	3.54
Notes	19	1.97	1.43	1.42	1.39	1.39
Bills	19	.74	.97	1.03	1.23	1.31
Demand deposits adjusted	17	31.51	31.46	31.68	31.74	31.97
U. S. Govt. deposits	17	1.34	1.13	1.13	1.10	1.08
Interbank deposits	17	6.13	6.45	6.49	6.47	6.38
Time deposits	17	13.35	13.37	13.37	13.37	13.36
Loans, total	17	17.11	17.05	17.18	17.15	17.19
Commercial	21	9.71	9.73	9.80	9.79	9.81
Real estate	21	3.77	3.78	3.79	3.80	3.81
For purchasing securities	21	.71	.65	.68	.62	.63
All other	21	3.07	3.06	3.08	3.10	3.11
MONEY RATES, ETC.		*Per cent per annum*				
U. S. Govt. securities:						
Bills (new issues)	34, 35	1.114	1.118	1.118	1.120	1.129
Certificates	34, 35	1.20	1.23	1.23	1.23	1.23
3-5 years	34	1.70	1.71	1.71	1.71	1.72
7-9 years	34	2.02	2.02	2.06	2.06	2.08
15 years or more	34, 36	2.45	2.45	2.45	2.45	2.45
F. R. Bank discount rate	35	1.50	1.50	1.50	1.50	1.50
Commercial paper	35	1.56	1.56	1.56	1.56	1.56
Bankers' acceptances	35	1.19	1.19	1.19	1.19	1.19
Corporate bonds:						
Aaa	36	2.83	2.84	2.83	2.84	2.86
Baa	36	3.47	3.48	3.49	3.50	3.52
High-grade (Treas. series)	36	2.85	2.84	2.84	2.84	2.88

	Chart book page	1948 Sept. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27[1]
WEEKLY FIGURES[2]—Cont.		*In unit indicated*				
MONEY RATES, ETC.—Cont.						
Stock prices (1935–39 = 100):						
Total	40	123	125	127	129	130
Industrial	40	129	131	133	136	137
Railroad	40	117	119	120	121	123
Public utility	40	96	97	97	98	98
Volume of trading (mill. shares)	40	.86	.65	.82	1.28	1.00
BUSINESS CONDITIONS						
Wholesale prices:						
Indexes (1926 = 100):						
Total	73	167.1	164.6	164.8	165.3	.
Farm products	73	186.4	181.5	182.2	183.8	..
Other than farm and foods	73	153.4	153.3	153.5	153.4	....
Selected farm products:						
Wheat (cents per bushel)	78	217.5	218.0	220.1	222.3	223.6
Corn (cents per bushel)	78	159.1	168.2	159.6	149.9	140.1
Cotton (cents per pound)	78	31.2	31.2	31.2	31.4	31.0
Hogs (dollars per 100 pounds)	78	28.35	24.83	26.15	26.36	25.75
Butter (cents per pound)	78	65.4	65.1	64.0	64.3	59.4
Eggs (cents per dozen)	78	44.8	46.1	48.8	49.4	49.4
Production:						
Steel (% of capacity)	80	96.4	97.5	98.5	99.1	98.9
Automobile (thous. cars)	80	r121	119	123	123	116
Paperboard (thou. tons)	81	191	192	193	190	194
Crude petroleum (thous. bbls.)	81	5,453	5,534	5,586	5,596	5,604
Electric power (mill. kw. hrs.)	82	5,449	5,482	5,482	5,539	5,555
Basic commodity prices (Aug. 1939 = 100)	82	306.3	303.4	305.8	305.9	305.0
Total freight carloadings (thous. cars)	83	909	892	914	928	932
Department store sales (1935–39 = 100)	83	327	336	333	......	..

	Chart book page	1948 July	Aug.	Sept.[1]
MONTHLY FIGURES		*In billions of dollars*		
RESERVES AND CURRENCY				
Reserve Bank credit	7	22 02	22.04	22.41
Gold stock	7	23 62	23.70	23.83
Money in circulation	7	27.96	27.98	28.15
Treasury cash	7	1.32	1.32	1.32
Treasury deposits	7	1.83	1.83	1.32
Member bank reserves:				
Total	4, 7, 14	17 53	17.69	18.51
Central reserve city banks	14	6 02	6.09	6.24
Reserve city banks	15	6 57	6.63	6.87
Country banks	15	4 94	4.97	5.40
Required reserves:				
Total	4	16.71	16.85	17.63
Country banks	15	4.37	4.41	4.83
Excess reserves:				
Total	4, 5	.82	.84	.88
New York City	5	.02	.05	.06
Chicago	5	(3)	.01	.01
Reserve city banks	5	.23	.22	.25
Country banks	5	.57	.56	.57
Money in circulation, total	9	27.87	28.06	28.12
Bills of $50 and over	9	8.56	8.61	8.63
$10 and $20 bills	9	14.82	14.93	14.93
Coins, $1, $2, and $5 bills	9	4.49	4.52	4.56
ALL BANKS IN THE UNITED STATES				
Deposits and currency:[e]				
Total[e]	10	p168.60	p169.10	p169.70
Excluding U. S. Govt. deposits[e]	10	p166.20	p166.70	p166.90
Demand deposits adjusted[e]	10	p83.40	p83.80	p83.90
Time deposits adjusted[e]	10	p57.30	p57.30	p57.30
Currency outside banks[e]	10	p25.50	p25.60	p25.70
U. S. Govt. deposits[e]	10	p2.40	p2.40	p2.80
ALL COMMERCIAL BANKS				
Cash assets[e]	11	p33.20	p33.10	p36.00
Loans and investments, total[e]	11	p114.70	p115.10	p113.60
Loans[e]	11	p40.10	p40.60	p41.70
U. S. Govt. securities[e]	11	p65.30	p65.10	p62.50
Other securities[e]	11	p9.30	p9.40	p9.40

For footnotes see p. 1426.

BANK CREDIT, MONEY RATES, AND BUSINESS *—*Continued*

	Chart book page	1948 July	1948 Aug.	1948 Sept.[1]
		In billions of dollars		
MONTHLY FIGURES—Cont.				
MEMBER BANKS				
All member banks:				
Loans and investments, total	14	96.21	96.48	94.90
Loans	14	34.09	34.50	35.45
U. S. Govt. securities	14	54.58	54.37	51.79
Other securities	14	7.55	7.61	7.65
Demand deposits adjusted[e]	14	70.65	71.01	71.02
Time deposits	14	28.79	28.76	28.80
Balances due to banks	14	10.82	10.77	11.00
Balances due from banks	14	5.38	5.30	5.33
Central reserve city banks:				
Loans and investments, total	14	23.85	23.88	23.23
Loans	14	9.18	9.26	9.78
U. S. Govt. securities	14	13.15	13.07	11.87
Other securities	14	1.52	1.56	1.59
Demand deposits adjusted[e]	14	19.16	19.31	19.03
Time deposits	14	2.64	2.59	2.61
Balances due to banks	14	5.06	5.01	5.09
Reserve city banks:				
Loans and investments, total	15	35.46	35.56	34.83
Loans	15	13.58	13.74	13.94
U. S. Govt. securities	15	19.35	19.27	18.34
Other securities	15	2.53	2.55	2.55
Demand deposits adjusted[e]	15	24.76	24.80	24.61
Time deposits	15	11.30	11.30	11.31
Balances due to banks	15	4.92	4.92	5.04
Balances due from banks	15	1.79	1.71	1.73
Country banks:				
Loans and investments, total	15	36.90	37.03	36.84
Loans	15	11.33	11.50	11.73
U. S. Govt. securities	15	22.07	22.03	21.58
Other securities	15	3.50	3.50	3.52
Demand deposits adjusted[e]	15	26.73	26.90	27.38
Time deposits	15	14.86	14.87	14.89
Balances due from banks	15	3.41	3.42	3.42
CONSUMER CREDIT[e]				
Consumer credit, total	22	14.17	p14.35	p14.65
Single-payment loans	22	2.70	p2.72	p2.72
Charge accounts	22	3.19	p3.13	p3.24
Service credit	22	.96	p.96	p.97
Instalment credit, total	22, 23	7.33	p7.53	p7.72
Instalment loans	23	3.85	p3.91	p3.95
Instalment sale credit, total	23	3.48	p3.63	p3.77
Automobile	23	1.69	p1.78	p1.85
Other	23	1.79	p1.84	p1.92
TREASURY FINANCE				
Cash income and outgo:				
Cash income	27	2.40	3.23	4.71
Cash outgo	27	2.77	3.01	3.28
Excess of cash income or outgo	27	−.36	+.22	+1.44
U. S. Govt. securities outstanding:				
Direct and guaranteed	28	251.22	250.92	250.56
Bonds (marketable issues)	28	112.46	112.46	112.01
Notes, certificates, and bills	28	46.93	46.51	46.14
Savings bonds, savings notes, etc.	28	60.82	r60.86	60.98
Special issues	28	30.79	30.89	31.22
Ownership of U. S. Govt. securities:				
Total:				
Commercial banks[e]	29	65.60	65.30	63.00
Fed. agencies and trust funds	29	36.37	36.46	36.83
F. R. Banks	29	21.33	21.58	23.41
Individuals[e]	29	67.10	67.10	67.00
Corporations[e]	29	20.70	20.80	21.10
Insurance companies[e]	29	23.00	22.60	22.30
Mutual savings banks[e]	29	12.00	11.90	11.70
State and local govts.[e]	29	7.40	7.40	7.40
Marketable public issues:				
By class of security:				
Bills—Total outstanding	30	13.27	12.84	12.63
Commercial bank and F. R. Bank	30	10.34	9.87	p9.22
F. R. Bank	30	7.56	7.03	7.02
Certificates—Total outstanding	30	22.29	22.29	22.29
Commercial bank and F. R. Bank	30	13.19	12.88	p12.65
F. R. Bank	30	5.06	4.96	5.18
Notes—Total outstanding	30	11.37	11.37	11.22
Commercial bank and F. R. Bank	30	6.52	6.43	p6.30
F. R. Bank	30	1.95	1.81	1.95
Bonds—Total outstanding	30	112.63	112.63	112.17
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	30	67.31	68.16	e69.00
Commercial bank and F. R. Bank	30	49.02	49.86	e50.58
F. R. Bank	30	6.76	7.78	9.26

	Chart book page	1948 July	1948 Aug.	1948 Sept.[1]
		In billions of dollars		
MONTHLY FIGURES—Cont.				
TREASURY FINANCE—Cont.				
Ownership of U. S. Govt. securities—Cont.				
Marketable public issues—Cont.				
By earliest callable or due date:				
Within 1 year–Total outstanding	31	49.08	48.66	45.54
Commercial bank and F. R. Bank	31	31.54	30.68	e27.78
F. R. Bank	31	14.67	13.90	13.86
1–5 years—Total outstanding	31	46.12	46.12	48.43
Commercial bank and F. R. Bank	31	33.35	33.35	e34.78
F. R. Bank	31	2.65	2.77	3.32
5–10 years—Total outstanding	31	10.46	10.46	10.46
Commercial bank and F. R. Bank	31	6.81	6.82	e6.73
F. R. Bank	31	.54	.54	.53
Over 10 years–Total outstanding	31	53.89	53.89	53.89
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	31	8.57	9.43	e10.71
Commercial bank and F. R. Bank	31	7.37	8.19	e9.45
F. R. Bank	31	3.46	4.37	5.71
		Per cent per annum		
MONEY RATES, ETC.				
U. S. Govt. securities:				
Bills (new issues)	33, 35	.997	1.053	1.090
Certificates	35	1.10	1.15	1.18
Bonds, 15 years or more	36	2.44	2.45	2.45
F. R. Bank discount rate	33, 35	1.25	1.50	1.50
Commercial paper	35	1.38	1.44	1.56
Bankers' acceptances	35	1.06	1.13	1.19
Corporate bonds:				
Aaa	33, 36	2.81	2.84	2.84
Baa	36	3.37	3.44	3.45
High-grade (Treas. series)	36	2.80	2.86	2.85
		In unit indicated		
Stock prices (1935–39 = 100):				
Total	39	132	127	126
Industrial	39	139	134	132
Railroad	39	125	120	120
Public utility	39	100	97	97
Volume of trading (mill. shares)	39	1.17	.68	.84
Brokers' balances (mill. dollars):				
Credit extended to customers	41	608	573	570
Money borrowed	41	288	252	238
Customers' free credit balances	41	577	551	550
BUSINESS CONDITIONS				
Personal income (annual rate, bill. dollars):[e][4]				
Total	52	212.9	215.1	....
Total salaries and wages	52	131.8	134.7	......
Proprietors' income, dividends, and interest	52	68.0	67.4	....
All other	52	13.1	13.0	....
Labor force (mill. persons):[e]				
Total	53	65.1	64.5	63.6
Civilian	53	63.8	63.2	62.2
Unemployment	53	2.2	1.9	1.9
Employment	53	61.6	61.2	60.3
Nonagricultural	53	52.5	52.8	51.6
Employment in nonagricultural establishments (mill. persons):[e][4]				
Total	54	45.3	45.3	p45.6
Manufacturing and mining	54	17.2	17.2	p17.4
Trade	54	9.8	9.8	p9.8
Government	54	5.7	5.7	p5.8
Transportation and utilities	54	4.1	4.1	p4.1
Construction	54	2.1	2.1	p2.1
Hours and earnings at factories:				
Weekly earnings (dollars)	55	53.01	54.12	p54.06
Hourly earnings (cents)	55	133.3	134.9	p136.3
Hours worked (per week)	55	39.8	40.1	p39.7

For footnotes see p. 1426

	Chart book page	1948 July	1948 Aug.	1948 Sept.[1]
MONTHLY FIGURES—Cont.		*In unit indicated*		
BUSINESS CONDITIONS—Cont.				
Industrial production:[4]				
Total (1935-39=100)	57, 58	186	191	p192
Groups (points in total index):				
Durable manufactures	57	r83.0	84.3	p84.8
Machinery and trans. equip.	58	r43.5	43.4	p43.4
Iron and steel	58	r22.1	22.8	p23.5
Nonferrous metals, lumber, and other durables	58	r17.5	18.1	p18.0
Nondurable manufactures	57	79.3	82.5	p83.2
Textiles and leather	58	19.4	21.2	p21.8
Food, liquor, and tobacco	58	22.5	22.3	p22.8
Chemicals, petroleum, etc.	58	23.2	23.9	p23.5
Paper and printing	58	14.2	15.1	p15.1
Minerals	57, 58	23.3	24.1	p23.6
Selected durable manufactures (1935-39=100):				
Nonferrous metals	59	188	190	p193
Steel	59	228	235	243
Cement	59	188	186	....
Lumber	59	135	140	p135
Transportation equipment	59	r235	231	p227
Machinery	59	r267	269	p271
Selected nondurable manufactures (1935-39=100):				
Apparel wool consumption	60	153	180	....
Cotton consumption	60	115	127	132
Manufactured food products	60	160	154	p158
Paperboard	60	165	184	189
Leather	60	95	105	....
Industrial chemicals	60	433	450	p450
Rayon	60	r312	312	p305
Sales and inventories (bill. dollars):				
Sales:				
Manufacturing—Durable	61	6.5	7.0	....
—Nondurable	61	9.9	10.9	....
Wholesale	61	7.8	8.2	....
Retail—Durable	61	3.1	3.3	....
—Nondurable	61	7.5	7.4	....
Inventories:				
Manufacturing—Durable	61	14.0	14.1	....
—Nondurable	61	16.3	16.3	....
Wholesale	61	8.0	8.2	....
Construction contracts (3 mo. moving avg., mill. dollars), total[4]	63	840	823	p802
Residential	63	344	326	p302
Other	63	496	497	p500
Residential contracts (mill. dollars):[4]				
Total	64	324	327	286
Public	64	12	19	5
Private, total	64	312	309	281
1- and 2-family dwellings	64	254	247	214
Other	64	58	61	67
Value of construction activity (mill. dollars), total[e]	65	1,715	1,799	1,783
Nonresidential:[e]				
Public	65	392	440	442
Private	65	638	659	651
Residential:[e]				
Public	65	5	5	5
Private	65	680	695	685
Freight carloadings:[4]				
Total (1935-39=100)	67	138	142	139
Groups (points in total index):				
Miscellaneous	67	77.0	79.4	79.1
Coal	67	30.7	32.6	31.6
All other	67	30.5	29.7	28.2
Department stores:				
Indexes (1935-39=100):[4]				
Sales	68	316	311	e313
Stocks	68	273	266	....
296 stores:				
Sales (mill. dollars)	69	268	295	....
Stocks (mill. dollars)	69	827	892	....
Outstanding orders (mill. dollars)	69	551	544	....
Stocks-sales ratio(months' supply)	69	3.1	3.0	....
Consumers' prices (1935-39=100):				
All items	71	173.7	174.5	174.5
Food	71	216.8	216.6	215.2
Apparel	71	197.1	199.7	201.0
Rent	71	117.3	117.7	118.5
Wholesale prices (1926=100), total	73	r168.7	r169.5	168.5
Farm products	73	195.2	r191.0	189.1
Foods	74	188.3	189.5	186.3
Other than farm and foods, total	73	r151.1	r153.1	153.2
Textile products	74	r149.4	r148.9	147.8
Hides and leather products	74	189.2	188.4	187.5
Chemicals and allied products	75	134.4	132.0	133.3
Fuel and lighting materials	75	135.7	136.6	136.7
Building materials	75	r199.9	r203.6	203.9
Metals and metal products	75	162.2	r171.0	171.9
Miscellaneous	74	120.3	r119.7	119.9

	Chart book page	1948 July	1948 Aug.	1948 Sept.[1]
MONTHLY FIGURES—Cont.		*In unit indicated*		
BUSINESS CONDITIONS—Cont.				
Prices paid and received by farmers (1910-14=100):				
Paid	77	251	251	250
Received	77	301	293	290
Cash farm income (mill. dollars):				
Total	79	2,693	2,722	p3,132
Livestock and products	79	1,480	1,481	p1,544
Crops	79	1,203	1,235	p1,583
Govt. payments	79	10	6	p5
INTERNATIONAL TRADE AND FINANCE				
Exports and imports (mill. dollars):				
Exports	85	p1,022	p988	......
Imports	85	p559	p598	......
Excess of exports or imports	85	p464	p390	......
Foreign exchange rates:				
See p. 1447 of this BULLETIN	86-87	....	....	....
Short-term foreign liabilities and assets reported by banks (bill. dollars):				
Total liabilities	88	[5] 5.09	....	.....
Official	88	[5] 2.06	....	......
Invested in U. S. Treasury bills and certificates	88	[5] .38	....	....
Private	88	[5] 3.02	....	....
Total assets	88	[5] 1.11	....	....

QUARTERLY FIGURES	Chart book page	1948 Jan.-Mar.	1948 Apr.-June	1948 July-Sept.
TREASURY FINANCE		*In billions of dollars*		
Budget receipts and expenditures:				
Total expenditures	26	8.83	12.97	8.82
National defense	26	2.77	2.77	2.68
Net receipts	26	14.95	10.62	9.39
Internal revenue collections, total	26	13.69	9.48	8.74
Individual income taxes	26	8.55	4.87	3.87
Corporate income taxes	26	3.14	2.57	2.71
Misc. internal revenue	26	2.00	2.04	2.15
MONEY RATES		*Per cent per annum*		
Bank rates on customer loans:				
Total, 19 cities	33	2.46	r2.59	2.70
New York City	37	2.09	2.10	2.26
Other Northern and Eastern cities	37	2.52	2.71	2.76
Southern and Western cities	37	2.83	3.03	3.13
BUSINESS FINANCE		*In unit indicated*		
Corporate security issues:				
Total (bill. dollars)[e]	42	1.61	1.66	1.27
New money, total (bill. dollars)[e]	42	1.40	1.35	1.05
Type of security (bill. dollars):				
Bonds	42	1.13	1.06	.91
Preferred stock	42	.09	.18	.06
Common stock	42	.18	.10	.08
Use of proceeds (mill. dollars):				
Plant and equipment:				
All issuers	43	844	1,079	765
Public utility	43	531	803	442
Railroad	43	97	126	138
Industrial	43	212	149	185
Working capital:				
All issuers	43	555	274	280
Public utility	43	5	2	6
Railroad	43	3	....	....
Industrial	43	331	195	204
Bonds (bill. dollars):[e]				
Public	42	.61	.87	.64
Private	42	.72	.45	.47

For footnotes see p. 1426.

BANK CREDIT, MONEY RATES, AND BUSINESS *—*Continued*

	Chart book page	1948 Jan.-Mar.	1948 Apr.-June	1948 July-Sept.
QUARTERLY FIGURES—Cont.		*In unit indicated*		
BUSINESS FINANCE—Cont.				
Corporate assets and liabilities (bill. dollars):[e]				
Current assets, total	44	115.3	......	......
Cash	44	22.1	......	......
U. S. Govt. securities	44	13.2	......	......
Inventories	44	43.0	......	......
Receivables	44	35.4	......	......
Current liabilities, total	44	52.9	......	......
Notes and accounts payable	44	32.6	......	......
Federal income tax liabilities	44	10.0	......	......
Net working capital	44	62.4	......	......
Plant and equipment expenditures (bill. dollars):[e6]				
All business	45	4.2	4.8	5.0
Manufacturing and mining; railroads and utilities	45	2.7	3.3	3.4
Manufacturing and mining	45	2.0	2.3	2.4
Corporate profits, taxes, and dividends (annual rates, bill. dollars):[e]				
Profits before taxes	46	31.4	33.4	......
Profits after taxes (dividends and undistributed profits)	46	19.2	20.4	......
Undistributed profits	46	11.9	13.1	......
Corporate profits after taxes (quarterly totals):				
All corporations (bill. dollars)[e]	47	4.8	5.1	......
Large corporations, total (bill. dollars)	47	1.3	1.4	......
Durable manufacturing (mill. dollars)	47	512	557	......
Nondurable manufacturing (mill. dollars)	47	461	471	......
Electric power and telephone (mill. dollars)	47	229	204	......
Railroads (mill. dollars)	47	72	185	......

	Chart book page	1948 Jan.-Mar.[r]	1948 Apr.-June[r]	1948 July-Sept.
GROSS NATIONAL PRODUCT, ETC.		*Annual rates in billions of dollars*		
Gross national product[4]	48	244 9	250.4	255.9
Govt. purchases of goods and services	48	30.1	33 5	37.7
Personal consumption expenditures	48	172.1	176.5	178.5
Durable goods	49	21.2	22.6	23.6
Nondurable goods	49	101.2	103.2	102.9
Services	49	49.7	50.6	51.9
Private domestic and foreign investment	48	42.6	40.5	39.7
Gross private domestic investment:				
Producers' durable equipment	50	19.8	20.9	21.4
New construction	50	14.3	14.4	14.8
Change in business inventories	50	4.6	2.3	2.8
Net foreign investment	50	3.9	2.9	.7
Personal income, consumption, and saving:[4]				
Personal income	51	207.3	209.0	213.9
Disposable income	51	184.1	188.2	193.7
Consumption expenditures	51	172.1	176.5	178.5
Net personal saving	51	12.0	11.7	15.2

	Chart book page	1947 June 30	1947 Dec. 31	1948 June 30
CALL DATE FIGURES[7]		*In billions of dollars*		
ALL MEMBER BANKS				
Holdings of U. S. Govt. securities:				
Bonds	12	46.51	45.29	[c]40.24
Notes	12	4.37	4.82	4.10
Certificates	12	7.54	5.82	7.60
Bills	12	.77	1.99	2.19
Loans:[8]				
Commercial	13	13.82	16.96	16.73
Agricultural	13	.97	1.05	1.24
Real estate	13	6.24	7.13	7.78
Consumer	13	4.00	4.66	5.25
For purchasing securities:				
To brokers and dealers	13	1.51	.81	1.17
To others	13	1.15	1.07	.96
State and local govt. securities	13	3.98	4.20	4.44
Other securities	13	2.97	3.11	3.00

	Chart book page	1946 Dec.	1947 Dec.[p]
FIGURES FOR SELECTED DATES			
LIQUID ASSET HOLDINGS[e]		*In billions of dollars*	
Individuals and business:			
Total holdings	24	231.5	236.8
Deposits and currency	24	143.3	146.7
Savings and loan shares	24	8.4	9.5
U. S. Govt. securities	24	79.8	80.6
Individuals:			
Total holdings	24	165.2	172.0
Deposits and currency	24	101.5	104.7
Savings and loan shares	24	8.1	9.2
U. S. Govt. securities	24	55.6	58.1
Corporations:			
Total holdings	24	38.9	38.4
Deposits and currency	24	23.5	23.8
U. S. Govt. securities	24	15.3	14.5
Unincorporated businesses:			
Total holdings	24	27.4	26.4
Deposits and currency	24	18.3	18.2
U. S. Govt. securities	24	8.9	8.0

	Chart book page	1947 Feb. 26	1948 Jan. 30[p]
OWNERSHIP OF DEMAND DEPOSITS[e]		*In billions of dollars*	
Individuals, partnerships, and corporations, total	25	77.8	82.4
Nonfinancial:			
Total	25	37.2	39.8
Manufacturing and mining	25	16.0	17.3
Trade	25	12.5	13.4
Public utilities	25	4.2	4.1
Other	25	4.5	4.9
Financial:			
Total	25	6.5	7.4
Insurance companies	25	2.1	2.7
Other	25	4.5	4.7
Individuals:			
Total	25	28.9	30.1
Individuals excl. farmers	25	22.0	22.9
Farmers	25	6.9	7.2
Nonprofit assns. and other	25	5.2	5.1

[e] Estimated. [p] Preliminary. [r] Revised. [c] Corrected.

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

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

[3] Less than 5 million dollars.

[4] Adjusted for seasonal variation.

[5] As of June 30, 1948.

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

[7] 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, respectively; data for other series are available for June and December dates only.

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

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

CONSUMER CREDIT*

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

[p] Preliminary. [1] Annual figures for charts on pp. 9–19, inclusive, are published as they become available.
[2] The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.
[3] Figures for this series are in process of revision and will not be available for several months.
* Copies of the Chart Book may be obtained at a price of 50 cents.

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

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

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

[1] Includes 10,000 bales grown in miscellaneous territory.
[2] Includes 15,000 bales grown in miscellaneous territory.

MEMBER BANK EARNINGS

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

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

[Amounts in thousands of dollars]

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

[1] Includes interest on capital notes and debentures. [2] Not available.

[3] The figures of assets, liabilities, and capital, used for computing the ratios, are averages of the amounts reported for the June call date in the current year and December call date in the preceding year. [4] Annual basis.

[5] "Net recoveries and profits" is the excess of (a) recoveries, transfers from reserve accounts, and profits over (b) losses, charge-offs, and transfers to reserve accounts; "Net losses" is the reverse.

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

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

ᵖ Preliminary.
[1] Excludes mutual savings banks, on a few of which some checks are drawn.
[2] Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see footnote 4, p. 241, of the BULLETIN for February 1948).
Back figures.—See *Banking and Monetary Statistics*, Table 15, and *Annual Reports.*

INTERNATIONAL FINANCIAL STATISTICS

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina [1]	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1939—Dec.	17,644	474	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.	21,995	416	734	51	[2] 7	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.	22,737	497	734	70	5	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.	22,726	614	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.	21,938	838	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.	20,619	992	......	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.	20,065	1,197	716	354	[2] 361	82	127	191	61	38	52	1,090	......	......	......
1946—Dec.	20,529	1,072	735	354	[2] 543	65	145	226	61	38	53	796	......	......	24
1947—Oct.	22,294	367	599	354	6	45	83	279	......	32	53	444	......	......	33
Nov.	22,614	323	593	354	7	45	84	279	......	32	53	548	......	......	33
Dec.	22,754	322	597	354	[2] 294	45	83	279	......	32	53	548	......	......	34
1948—Jan.	22,935	313	593	354	7	45	84	279	......	32	53	548	......	......	34
Feb.	23,036	296	578	354	7	45	85	279	......	32	53	......	......	......	34
Mar.	23,137	266	591	354	7	45	86	279	......	32	53	548	......	......	34
Apr.	23,169	229	606	354	7	45	81	279	......	32	53	548	......	......	34
May	23,304	214	615	354	8	46	......	......	......	32	53	548	......	......	34
June	23,532	202	622	354	9	46	......	289	......	32	53	548	......	......	34
July	23,679	201	637	354	9	44	......	......	......	32	53	548	......	......	34
Aug.	23,725	196	643	......	9	44	......	......	......	32	......	548	......	......	34
Sept.	23,872	......	......	......	7	......	......	......	......	32	......	548	......	......	34

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal [3]	Rumania	South Africa	Spain
1939—Dec.	274	26	144	164	90	32	692	23	81	20	[4] 84	......	152	249	......
1940—Dec.	274	26	120	164	140	47	617	23	75	20	......	......	158	367	......
1941—Dec.	274	26	124	[5] 164	235	47	575	23	58	21	......	......	182	366	42
1942—Dec.	274	34	141	......	[4] 216	39	506	23		25	......	......	203	634	42
1943—Dec.	274	92	118	......	......	203	500	23	......	31	......	......	260	706	91
1944—Dec.	274	128	24	......	......	222	500	23	......	32	......	......	267	814	105
1945—Dec.	274	131	24	......	......	294	270	23	80	28	......	......	269	914	110
1946—Dec.	274	127	28	......	......	181	265	23	91	24	......	245	......	939	111
1947—Oct.	274	127	28	......	......	100	191	23	73	20	......	200	......	804	111
Nov.	274	127	28	......	......	100	223	23	72	20	......	195	......	796	111
Dec.	274	127	28	......	......	100	231	23	72	20	......	193	p215	762	111
1948—Jan.	274	127	28	......	......	96	220	23	70	20	......	189	p215	764	111
Feb.	274	127	28	......	......	86	209	23	69	20	......	189	p215	448	111
Mar.	274	127	28	......	......	87	193	23	66	20	......	184	215	438	111
Apr.	274	127	28	......	......	86	182	23	66	20	......	181	216	446	111
May	274	127	28	......	......	78	183	23	66	20	......	179	216	388	111
June	274	127	28	......	......	71	183	23	66	20	......	176	217	373	111
July	264	127	28	......	......	43	183	23	66	......	......	174	......	338	......
Aug.	264	127	28	......	......	44	172	23	65	......	......	172	......	307	......
Sept.	......	......	......	......	......	......	172	......	......	......	......	......	......	......	......

End of month	Sweden	Switzerland [6]	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries [7]
1939—Dec.	308	549	29	[8] 1	68	52	59	7	178
1940—Dec.	160	502	88	1	90	29	82	12	170
1941—Dec.	223	665	92	1	100	41	[4] 83	12	166
1942—Dec.	335	824	114	1	89	68	......	21	185
1943—Dec.	387	[6] 965	161	1	121	89	......	45	229
1944—Dec.	463	1,158	221	1	157	130	......	37	245
1945—Dec.	482	1,342	241	1	195	202	......	39	247
1946—Dec.	381	1,430	237	1	200	215	......	32	240
1947—Oct.	101	1,389	169	1	177	215	......	28	240
Nov.	101	1,372	170	1	175	215	......	30	240
Dec.	105	1,356	170	1	175	215	......	30	240
1948—Jan.	104	1,352	171	1	189	215	......	33	241
Feb.	101	1,353	171	1	200	230	......	35	242
Mar.	97	1,353	171	1	200	240	......	40	242
Apr.	96	1,352	168	1	203	243	......	39	243
May	93	1,351	168	1	203	263	......	32	244
June	85	1,345	164	1	203	263	......	30	p244
July	81	1,322	164	1	198	304	......	31	p244
Aug.	81	1,332	161	1	......	......	......	31	p244
Sept.	81	......	......	1	......	......	......	38	p244

p Preliminary.

[1] 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.

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

[3] 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.

[4] 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.

[5] Figure for February 1941: beginning Mar. 29, 1941, gold reserves no longer reported separately.

[6] 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.1440. For back figures, see *Banking and Monetary Statistics*, Tables 156–160, pp. 536–555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524–535 in the same publication.

Government gold reserves[1] not included in previous figures

End of month	United States	United Kingdom	France	Belgium
1938—Dec.	80	[2] 759	331	44
1939—Aug.	......	[3] 876	[4] 460	......
Dec.	156	......	......	17
1940—Aug.	......	......	[4] 293	......
Dec.	48	292	......	17
1941—Sept.	24	[4] 151	......	......
Dec.	25	......	......	17
1942—Dec.	12	......	......	17
1943—Dec.	43	......	......	17
1944—Dec.	12	[5] 2,354	214	17
1945—Dec.	18	[5] 2,341	457	17
1946—June	71	[5] 2,196	......	......
Dec.	177	[5] 2,587	......	......
1947—Mar.	163	[5] 2,345	......	......
June	151	[5] 2,382	......	......
Sept.	129	[5] 2,341	......	......
Dec.	114	[5] 2,035	......	......
1948—Mar.	79	[5] 2,200	......	......
June	208	[5] 1,886	......	......

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

[2] Figure for end of September.

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

[4] Figure for first of month.

[5] Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States are shown in table on p. 1437.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 1440, footnote 4, and p. 1441, footnote 6. For available back figures see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433; June 1947, p. 755; February 1945, p. 109.

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R.[1]	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa[2]	Belgian Congo[3]	United States[4]	Canada	Mexico	Colombia	Chile	Nicaragua[5]	Australia[6]	India[7]
	$1 = 15 5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = $35.													
1938	1,142,400	968,320	425,649	28,532	24,670	16,564	178,143	165,379	32,306	18,225	10,290	1,557	55,721	11,284
1939	1,219,400	1,031,214	448,753	28,009	28,564	18,258	196,391	178,303	29,426	19,951	11,376	3,506	57,599	11,078
1940	1,311,450	1,106,447	491,628	29,155	32,163	19,413	210,109	185,890	30,878	22,117	11,999	5,429	57,540	10,126
1941	1,265,600	1,110,379	504,268	27,765	32,414	19,571	209,175	187,081	27,969	22,961	9,259	7,525	52,384	10,008
1942	1,130,115	982,130	494,439	26,641	29,225	17,992	130,963	169,446	28,018	20,882	6,409	8,623	40,383	9,111
1943	880,495	774,086	448,153	23,009	19,740	15,791	48,808	127,796	22,081	19,789	6,081	7,715	26,295	8,828
1944	794,080	702,534	429,787	20,746	18,445	12,747	35,778	102,302	17,793	19,374	7,131	7,865	22,990	6,577
1945	745,430	683,011	427,862	19,888	18,865	12,144	32,511	94,385	17,458	17,734	6,282	6,985	23,002	5,893
1946	762,195	696,998	417,647	19,061	20,475	11,596	51,182	99,139	14,703	15,301	8,068	6,357	28,857	4,612
1947	....	705,447	392,004	18,296	19,320	10,780	75,786	107,432	16,250	13,406	5,908	7,403	32,807	6,055
1947—Aug.	....	61,616	34,875	1,541	1,855	910	6,580	9,131	1,360	1,079	410	684	2,701	490
Sept.	....	60,833	34,692	1,516	1,820	805	6,526	8,668	1,389	1,044	530	658	2,696	490
Oct.	....	60,644	35,361	1,540	35	840	7,733	9,057	922	915	424	679	2,720	420
Nov.	....	59,738	33,888	1,513	1,225	770	5,791	8,826	2,491	945	383	742	2,639	525
Dec.	....	60,433	34,025	1,489	1,750	770	6,828	9,614	778	680	529	672	2,808	490
1948—Jan.	....	60,377	34,775	1,504	1,890	910	6,042	9,568	658	1,124	369	648	2,433	455
Feb.	....	57,211	32,459	1,442	1,820	840	5,489	9,156	1,367	1,302	288	682	1,945	420
Mar.	....	60,861	34,384	1,431	1,820	910	6,372	10,070	1,166	809	474	634	2,266	525
Apr.	....	59,507	34,175	1,477	1,855	945	5,650	10,012	879	713	494	652	2,129	525
May	....	60,980	34,368	1,539	1,855	910	6,078	10,047	1,324	916	602	611	2,205	525
June	....	....	33,941	1,462	1,925	980	5,719	10,113	....	701	455	592	....	490
July	....	....	34,544	1,564	1,995	910	6,180	10,367	....	1,190	....	647	....	560
Aug.	....	....	33,720	....	2,030	....	7,661	....	....	....	....	687	....	595

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

[1] Estimates of United States Bureau of Mines.

[2] Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

[3] 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.

[5] 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.

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]

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

[p] Preliminary. [1] Includes $133,980,000 to China and $509,000 from other countries.

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

[3] Includes $27,885,000 from U. S. S. R., $14,000,000 to China, and $14,223,000 to other countries.

[4] Includes imports from U. S. S. R. as follows: September, $11,287,000; October, $5,346,000.

[5] Includes $4,491,000 to U. S. S. R. and $2,380,000 to other countries.

[6] Includes exports to Venezuela as follows: May, $30,052,000; June, $29,998,000; August, $40,000,000.

[7] Includes $23,747,000 to Switzerland and $1,245,000 to other countries.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official [1]	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	....	361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4	....	431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6	....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	....	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2	....	550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5	....	607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3	....	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	....	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9	....	631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8	....	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5	....	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	....	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0	....	767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2	....	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7	....	805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	....	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0	....	819.7	849.6	624.9	104.3
June 30 [2]	5,636.4	3,217.0	1,352.8	1,864.2	....	842.3	838.8	632.0	106.2
Sept. 30	5,798.0	3,355.7	1,482.2	1,873.5	....	858.2	830.5	646.1	107.5
Dec. 31	5,980.2	3,465.5	1,557.2	1,908.3	....	888.8	848.2	673.3	104.4
1943—Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3	....	898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2	....	896.9	806.8	687.9	112.1
Sept. 30	6,918.7	4,278.0	2,338.3	1,939.7	....	888.6	929.3	708.1	114.8
Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	....	877.6	925.9	701.1	117.8
1944—Mar. 31	7,611.9	5,034.4	3,005.0	2,029.4	....	868.0	904.1	685.8	119.6
June 30	7,610.4	5,002.5	2,812.2	2,190.3	....	856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3	....	883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	....	805.8	1,019.4	911.8	126.3
1945—Mar. 31	8,002.6	5,219.4	2,865.1	2,354.3	....	848.5	983.7	820.6	130.5
June 30	8,422.8	5,671.0	3,313.2	2,357.9	....	760.4	1,011.2	848.4	131.8
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2	....	865.3	998.2	818.4	134.6
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	....	742.7	972.8	798.7	144.1
1946—Mar. 31	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
June 30	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
Sept. 30	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Jan. 31	8,077.3	5,300.6	2,416.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28	9,959.9	5,047.3	2,006.2	3,041.1	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31	9,736.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30	9,771.5	4,815.4	1,718.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31	9,508.2	4,498.0	1,448.7	3,049.3	2,819.4	255.3	1,380.7	398.5	156.4
June 30	9,440.8	4,591.9	1,447.2	3,144.7	2,694.3	202.5	1,398.0	393.4	160.8
July 31	9,443.6	4,703.2	1,616.8	3,086.4	2,861.1	156.3	[3] 1,177.3	385.9	159.8
Aug. 31	9,516.8	4,870.3	1,726.9	3,143.5	2,758.0	168.2	[3] 1,193.6	362.6	164.1
Sept. 30	9,018.6	4,456.0	1,298.5	3,157.5	2,655.4	178.3	[3] 1,230.3	338.8	159.9
Oct. 31	8,693.5	4,324.1	1,232.9	3,091.2	2,481.4	172.1	[3] 1,243.6	310.0	162.2
Nov. 30	8,551.9	4,262.4	1,200.0	3,062.4	2,380.4	211.6	[3] 1,254.5	290.0	153.1
Dec. 31	8,323.2	4,120.3	1,121.8	2,998.5	2,242.0	174.6	[3] 1,276.9	[4] 367.0	142.4
1948—Jan. 31	8,174.2	4,094.8	1,137.2	2,957.6	2,185.0	106.5	[3] 1,287.7	[4] 359.6	140.6
Feb. 29	8,216.1	4,235.0	1,270.7	2,964.3	2,124.6	88.7	[3] 1,292.4	[4] 340.3	135.2
Mar. 31	8,159.7	4,370.6	1,346.4	3,024.2	1,985.3	51.7	[3] 1,296.4	[4] 312.3	143.3
Apr. 30	7,950.1	4,250.1	1,281.8	2,968.3	1,955.2	22.0	[3] 1,304.3	[4] 272.4	146.1
May 31	7,858.0	4,285.9	1,299.0	2,986.9	1,935.1	−27.3	[3] 1,304.0	[4] 213.6	145.8
June 30	7,932.8	4,350.6	1,352.2	2,998.4	1,907.7	23.8	[3] 1,304.5	[4] 203.9	142.2

[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 commerical banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

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

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

[4] Includes inflow of 74.5 million dollars from Dec. 31, 1947 through May 31, 1948, and 79.5 million beginning June 30, 1948, resulting from purchase of domestic securities by international institutions.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total [1]	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	5,112.8	1,101.3	468.7	470.3	773.0	58.0	918.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)	5,807.9	865.2	670.3	455.6	911.5	55.4	1,098.6	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—July 31	[2]6,582.5	614.1	306.2	336.0	811.8	161.2	1,112.2	3,341.6	794.7	1,477.0	972.1	[2]−2.9
Aug. 31	6,758.8	648.5	324.6	329.8	808.0	158.1	1,161.3	3,430.2	830.3	1,531.4	958.0	8.9
Sept. 30	6,363.2	486.7	308.2	311.4	800.8	145.1	1,131.3	3,183.6	780.6	1,470.0	931.6	−2.6
Oct. 31	6,212.1	447.7	359.6	258.7	810.6	139.8	1,135.6	3,152.0	681.0	1,446.4	937.3	−4.6
Nov. 30	6,171.5	464.2	318.8	240.4	820.5	140.4	1,124.7	3,109.0	684.9	1,406.1	981.0	−9.4
Dec. 31	[2]6,081.1	437.0	234.3	213.8	839.3	150.1	1,088.6	2,963.1	688.6	1,383.4	975.8	[2]70.2
1948—Jan. 31	5,989.2	451.4	153.1	189.2	836.2	160.1	1,101.2	2,891.1	727.8	1,338.2	946.3	85.9
Feb. 29	6,091.5	523.9	161.8	188.7	840.0	180.7	1,088.8	2,983.9	721.5	1,364.9	931.9	89.3
Mar. 31	6,174.3	562.8	127.8	186.2	841.2	187.0	1,079.1	2,984.1	798.0	1,368.0	938.9	85.3
Apr. 30	5,994.9	488.8	97.9	150.0	850.6	205.8	1,060.8	2,853.9	838.4	1,360.8	892.1	49.7
May 31	5,922.9	449.9	64.8	125.2	860.9	216.6	1,054.7	2,772.2	878.7	1,329.5	893.6	49.0
June 30	[3]6,025.0	558.0	59.5	120.0	858.3	210.2	991.1	2,797.1	910.3	1,384.0	897.5	[3]36.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	2,522.4	376.1	256.1	190.9	362.7	19.7	449.9	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)	3,239.3	293.3	458.0	160.3	494.7	−.9	580.8	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31	2,979.6	328.6	416.5	161.0	326.2	−3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31	3,465.5	493.3	394.5	170.0	166.3	−6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31	4,644.8	939.4	404.1	176.7	192.7	−6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—July 31	4,703.2	438.1	109.7	197.2	388.9	146.8	619.8	1,900.6	455.8	1,168.9	932.6	245.3
Aug. 31	4,870.3	471.2	125.6	210.0	385.5	143.1	669.2	2,004.5	484.2	1,221.0	910.8	249.7
Sept. 30	4,456.0	307.8	114.9	199.7	382.1	129.7	635.1	1,769.4	420.5	1,144.6	884.4	237.1
Oct. 31	4,324.1	275.5	188.5	156.3	392.2	126.3	637.2	1,776.0	319.2	1,116.3	877.0	235.6
Nov. 30	4,262.4	293.1	156.8	141.8	405.9	125.6	626.5	1,749.8	319.3	1,081.3	883.5	228.5
Dec. 31	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Jan. 31	4,094.8	274.9	88.6	107.5	435.7	143.1	586.0	1,635.8	327.0	1,047.8	846.3	238.0
Feb. 29	4,235.0	343.6	124.3	112.3	446.7	163.4	579.5	1,769.9	322.7	1,067.5	840.3	234.5
Mar. 31	4,370.6	383.9	107.0	114.5	454.2	167.0	587.3	1,813.8	400.0	1,087.0	842.4	227.5
Apr. 30	4,250.1	314.9	94.9	108.2	471.1	184.1	576.1	1,749.4	429.0	1,097.3	783.7	190.7
May 31	4,285.9	279.4	82.6	93.6	515.8	195.5	568.0	1,734.9	462.6	1,085.5	809.6	193.3
June 30	4,350.6	384.4	87.0	96.2	527.1	192.4	498.2	1,785.3	482.6	1,104.0	804.1	174.5

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	650.4	252.2	73.8	12.9	2.9	15.5	206.2	563.5	56.5	52.6	−21.5	.8
1940—Dec. (Jan. 1, 1941)	775.1	269.2	74.6	17.7	6.5	25.3	241.4	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.[illegible]	64.7	1.2
1942—Dec. 31	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.[illegible]	93.8	6.6
1943—Dec. 31	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.[illegible]	102.7	7.5
1944—Dec. 31	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.6	77.7	−.3
1945—Dec. 31	742.7	266.6	78.0	−17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31	427.2	244.3	73.4	−132.3	−1.7	10.6	226.9	421.3	40.7	−58.8	29.9	−5.8
1947—July 31	156.3	255.1	57.6	−28.6	−2.1	2.3	170.9	455.3	58.8	−276.9	−56.0	−24.9
Aug. 31	168.2	257.9	58.1	−27.3	−1.7	3.0	170.1	460.1	60.7	−283.8	−48.6	−20.3
Sept. 30	178.3	262.8	57.0	−28.2	−1.2	3.3	171.9	465.5	63.8	−279.7	−48.4	−22.9
Oct. 31	172.1	258.9	61.5	−30.0	1.7	1.6	174.4	468.2	63.1	−298.7	−35.5	−24.9
Nov. 30	211.6	260.2	64.1	−28.6	2.4	3.0	174.1	475.2	66.4	−309.5	1.4	−21.9
Dec. 31	174.6	262.8	55.7	−30.5	1.1	5.5	178.9	473.5	65.4	−346.3	2.0	−20.1
1948—Jan. 31	106.5	269.5	−18.7	−32.5	1.8	5.4	180.5	406.0	67.7	−351.3	2.4	−18.3
Feb. 29	88.7	273.1	−34.6	−33.7	2.1	5.6	175.3	387.8	67.5	−349.5	−5.4	−11.7
Mar. 31	51.7	273.5	−39.4	−32.7	1.7	9.2	156.9	369.3	64.5	−369.3	−2.0	−10.8
Apr. 30	22.0	268.5	−36.9	−41.5	1.9	10.6	149.7	352.3	65.2	−391.6	7.6	−11.4
May 31	−27.3	266.7	−43.6	−40.6	2.2	9.4	151.1	345.2	68.0	−413.7	−15.9	−10.9
June 30	23.8	270.4	−47.9	−40.7	1.7	6.0	158.4	347.8	67.0	−376.2	−4.4	−10.3

[1] Total capital movement by countries differs from total capital movement in Table 1 by reason of exclusion of movement in banking funds of international institutions.
[2] See Table 1, footnote 3.
[3] See Table 1, footnote 4.

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	27.6	225.6	495.2	−7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	28.1	232.9	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	−3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—July 31	[1]1,177.3	104.2	48.3	.7	31.2	26.7	266.4	477.5	389.1	481.8	61.2	[1]−232.2
Aug. 31	1,193.6	104.3	47.9	.2	30.1	26.7	267.3	476.5	397.0	488.0	61.4	−229.3
Sept. 30	1,230.3	101.5	47.9	−1.1	26.5	26.7	267.9	469.4	417.3	507.9	61.3	−225.6
Oct. 31	1,243.6	99.1	47.5	−2.6	22.7	26.6	267.8	461.1	421.9	523.3	61.3	−224.0
Nov. 30	1,254.5	96.9	47.2	−3.3	18.8	26.5	267.9	453.9	427.2	534.0	61.6	−222.3
Dec. 31	1,276.9	94.9	47.1	−3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	−220.9
1948—Jan. 31	1,287.7	93.2	46.8	−4.4	13.7	26.4	276.7	452.5	451.3	542.1	61.7	−219.8
Feb. 29	1,292.4	93.3	46.6	−4.9	10.7	26.4	277.1	449.3	454.6	546.2	61.7	−219.4
Mar. 31	1,296.4	92.0	46.1	−5.9	7.4	26.5	277.8	443.9	458.6	549.3	62.0	−217.5
Apr. 30	1,304.3	90.7	45.2	−6.2	3.7	26.5	278.4	438.2	467.0	552.9	62.1	−215.8
May 31	1,304.0	89.0	44.4	−6.6	−4.8	26.5	278.3	426.8	469.9	559.6	62.2	−214.6
June 30	1,304.5	87.7	43.5	−6.7	−8.6	26.5	279.3	421.6	472.7	561.9	62.3	−214.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	−4.9	32.2	1,004.4	−2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)	888.7	157.1	74.4	233.2	348.1	2.7	35.8	851.3	−18.4	25.6	17.6	12.6
1941—Dec. 31	626.7	−70.1	74.9	236.7	336.4	−.1	37.1	615.0	−44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	−77.6	80.5	236.9	360.5	−.1	44.4	644.7	−45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	−100.3	82.7	239.9	367.3	.6	55.4	645.7	−58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	−125.4	77.3	239.0	368.5	1.9	72.4	633.7	−28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	−157.9	81.7	233.5	355.4	2.2	68.0	582.9	−126.6	81.3	251.3	9.9
1946—Dec. 31	464.5	−194.9	74.9	207.0	337.9	2.1	57.3	484.3	−143.0	87.6	26.8	8.8
1947—July 31	385.9	−203.5	71.1	149.7	351.2	−15.1	40.8	394.2	−128.1	84.2	27.5	8.1
Aug. 31	362.6	−203.3	73.6	129.9	350.7	−15.1	40.6	376.3	−131.7	82.7	27.3	8.0
Sept. 30	338.8	−204.1	69.0	124.4	350.4	−15.1	42.2	366.9	−141.7	78.5	27.1	8.1
Oct. 31	310.0	−205.1	42.9	118.0	352.0	−15.2	41.8	334.5	−142.6	84.6	27.7	5.9
Nov. 30	290.0	−205.7	31.5	113.9	353.9	−15.2	42.1	320.5	−147.0	82.9	27.8	5.7
Dec. 31	[2]367.0	−203.8	24.7	108.7	350.9	−15.0	43.1	308.7	−139.8	84.2	28.3	[2]85.6
1948—Jan. 31	[2]359.6	−203.7	17.3	106.2	347.2	−15.3	44.1	295.7	−137.8	87.8	28.5	[2]85.4
Feb. 29	[2]340.3	−203.6	6.6	102.9	343.2	−15.2	43.8	277.6	−142.3	91.0	28.6	[2]85.3
Mar. 31	[2]312.3	−204.4	−4.7	96.7	336.7	−16.2	44.0	252.1	−144.3	90.3	28.9	[2]85.4
Apr. 30	[2]272.4	−203.6	−24.5	78.0	330.4	−16.2	43.5	207.7	−142.0	90.6	31.0	[2]85.1
May 31	[2]213.6	−202.9	−37.0	66.5	304.2	−15.2	45.4	161.0	−142.1	83.9	30.1	[2]80.6
June 30	[2]203.9	−202.3	−41.3	58.8	297.3	−15.1	44.2	141.6	−132.6	81.7	27.9	[2]85.4

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	.1	4.9	71.6	8.7	1.6	−3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	.2	7.7	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—July 31	159.8	20.2	19.5	17.0	42.6	.5	14.3	114.0	19.1	19.0	6.9	.8
Aug. 31	164.1	18.3	19.4	17.0	43.4	.4	14.2	112.8	20.0	23.5	7.1	.8
Sept. 30	159.9	18.7	19.5	16.6	43.0	.4	14.3	112.5	20.7	18.7	7.3	.8
Oct. 31	162.2	19.3	19.2	16.9	42.0	.4	14.4	112.2	19.5	20.9	6.8	2.8
Nov. 30	153.1	19.7	19.1	16.6	39.6	.4	14.1	109.5	19.0	17.3	6.5	.7
Dec. 31	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Jan. 31	140.6	17.5	19.1	12.4	37.8	.5	13.7	101.1	19.6	11.8	7.4	.7
Feb. 29	135.2	17.4	18.9	12.2	37.2	.4	13.1	99.3	19.1	9.7	6.6	.6
Mar. 31	143.3	17.8	18.9	13.6	41.1	.5	13.1	105.1	19.2	10.7	7.7	.7
Apr. 30	146.1	18.4	19.2	11.7	43.4	.7	13.1	106.4	19.1	11.7	7.6	1.1
May 31	146.8	17.6	18.4	12.3	43.6	.4	12.0	104.3	20.2	14.1	7.6	.6
June 30	[3]142.2	17.8	18.3	12.4	40.8	.4	11.1	100.8	20.6	12.6	7.6	.6

[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 from Dec. 31, 1947 through May 31, 1948, and 79.5 million beginning June 30, 1948, resulting from purchase of domestic securities by international institutions.

[3] Amounts outstanding June 30 (in millions of dollars): foreign brokerage balances in United States, 90.1; United States brokerage balances abroad, 24.8.

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

[In millions of dollars]

LIABILITIES

Date	International institutions	Total foreign countries [1]		United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [2]	All other [2]
		Official and private	Official											
1938—Dec.[3]	....	2,157.8	473.8	436.1	187.4	101.8	218.8	20.4	273.3	1,237.8	201.8	248.5	435.5	34.1
1939—Dec.[3]	....	3,221.3	781.0	448.2	288.2	204.9	376.3	38.5	526.4	1,882.6	274.6	336.0	655.7	72.5
1940—Dec.[3]	....	3,938.2	1,418.9	365.5	490.1	174.3	508.4	17.9	657.3	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31	....	3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31	....	4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	650.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31	....	5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	11.3	728.6	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31	....	5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31	....	6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	[4] 931.8	1,104.8	1,316.4	232.8
1947—July 31	2,881.0	5,437.3	2,327.1	499.5	189.8	213.8	402.5	167.1	783.1	2,255.8	563.7	1,290.4	1,113.2	214.1
Aug. 31	2,777.9	5,604.5	2,437.2	532.5	205.8	226.6	399.1	163.4	832.4	2,359.8	592.2	1,342.5	1,091.5	218.5
Sept. 30	2,675.3	5,190.1	2,008.8	369.1	195.0	216.4	395.8	150.0	798.3	2,124.6	528.4	1,266.1	1,065.1	205.9
Oct. 31	2,501.3	5,058.3	1,943.2	336.8	268.6	172.9	405.8	146.6	800.5	2,131.2	427.1	1,237.9	1,057.7	204.4
Nov. 30	2,400.3	4,996.6	1,910.3	354.5	236.9	158.4	419.5	146.0	789.8	2,105.0	427.2	1,202.8	1,064.2	197.3
Dec. 31	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Jan. 31	2,205.0	4,829.0	1,847.5	336.2	168.7	124.1	449.3	163.4	749.3	1,991.1	434.9	1,169.3	1,026.9	206.8
Feb. 29	2,144.5	4,969.2	1,981.0	404.9	204.4	128.9	460.3	183.7	742.8	2,125.2	430.6	1,189.0	1,021.0	203.4
Mar. 31	2,005.3	5,104.8	2,056.7	445.2	187.1	131.1	467.8	187.3	750.6	2,169.0	507.9	1,208.5	1,023.0	196.3
Apr. 30	1,975.1	4,984.2	1,992.1	376.2	175.0	124.8	484.8	204.5	739.4	2,104.6	537.0	1,218.8	964.4	159.5
May 31	1,955.1	5,020.0	2,009.3	340.7	162.7	110.2	529.4	215.8	731.3	2,090.1	570.6	1,207.0	990.2	162.1
June 30	1,927.7	5,084.7	2,062.5	445.8	167.2	112.9	540.7	212.7	661.4	2,140.6	590.5	1,225.6	984.7	143.3

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany[5]	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—July 31	783.1	164.0	45.6	36.2	46.3	32.2	22.6	80.0	40.1	8.2	12.2	122.9	50.3	13.1	109.3
Aug. 31	832.4	185.3	48.8	39.9	53.6	36.0	20.1	79.2	47.7	9.4	12.1	115.2	52.5	12.5	120.2
Sept. 30	798.3	132.0	42.2	42.0	63.2	41.5	19.7	79.3	48.0	9.5	11.7	109.4	58.5	9.7	131.7
Oct. 31	800.5	135.7	48.9	39.2	74.9	48.5	19.2	76.2	47.8	8.7	10.1	86.8	64.1	9.4	130.8
Nov. 30	789.8	131.7	55.0	39.2	79.1	45.7	22.5	70.7	49.8	8.3	11.9	72.9	69.4	10.6	122.9
Dec. 31	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5
1948—Jan. 31	749.3	124.2	53.0	31.1	96.8	38.8	22.0	54.7	46.0	8.9	16.2	56.8	74.8	10.6	115.4
Feb. 29	742.8	126.0	51.5	29.3	103.7	41.9	20.2	50.5	46.0	7.7	17.2	52.4	66.1	20.5	109.8
Mar. 31	750.6	149.2	48.0	27.7	103.5	38.0	19.9	54.7	33.1	7.9	19.4	53.4	72.6	24.0	99.1
Apr. 30	739.4	128.1	56.1	30.9	106.1	39.9	18.9	54.4	32.9	7.9	19.7	50.3	74.0	23.9	96.4
May 31	731.3	133.7	46.3	29.0	107.1	36.3	17.5	55.7	38.5	7.7	20.8	42.0	73.7	22.0	101.1
June 30	661.4	125.5	39.4	29.3	83.7	34.2	16.8	58.3	35.0	7.5	17.8	38.2	54.1	17.1	104.8

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Dec. 31	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—July 31	1,290.4	309.3	14.6	98.8	41.2	32.0	6.9	284.0	3.2	137.7	10.1	69.7	38.2	66.2	178.6
Aug. 31	1,342.5	307.5	15.2	110.8	44.9	34.2	8.6	287.7	2.3	149.2	13.6	71.5	41.7	74.0	181.3
Sept. 30	1,266.1	229.0	17.3	106.3	38.2	32.6	8.3	271.9	2.8	157.2	12.6	76.6	43.2	89.5	180.6
Oct. 31	1,237.9	245.7	22.4	103.6	38.3	39.1	7.9	256.6	2.5	148.7	14.7	72.6	40.9	73.4	171.5
Nov. 30	1,202.8	240.5	20.6	97.4	41.8	42.4	7.0	249.4	2.8	140.5	18.4	70.9	41.0	61.1	169.0
Dec. 31	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8
1948—Jan. 31	1,169.3	196.1	16.1	110.6	43.1	49.2	9.2	217.3	2.7	132.7	17.2	71.7	39.2	89.1	175.1
Feb. 29	1,189.0	213.0	14.3	123.2	41.1	43.4	9.8	225.5	1.8	131.7	18.3	72.9	40.0	75.3	178.7
Mar. 31	1,208.5	204.4	15.1	124.5	43.9	27.2	9.8	259.7	1.9	132.4	17.4	78.2	37.8	65.5	190.7
Apr. 30	1,218.8	202.4	15.7	112.3	50.5	26.9	10.4	272.6	1.7	119.6	17.2	79.2	33.6	84.5	192.2
May 31	1,207.0	185.2	13.5	125.1	48.6	40.2	12.2	255.3	1.3	134.2	19.3	80.3	39.5	58.8	193.6
June 30	1,225.6	187.3	14.3	115.8	53.0	48.4	10.0	228.8	.9	126.2	18.1	79.7	38.4	110.3	194.3

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

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

Footnotes to table on preceding page.

[1] Country breakdown is for "Official and private."

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

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

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

[5] Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

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

ASSETS

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	56.3	.8	(1)	5.6	34.0	1.1	.1	.2	2.4	(1)	3.2	.4	(1)	(1)	8.4
1943—Dec. 31	52.9	.7	(1)	7.6	33.9	.6	.1	.2	1.4	(1)	3.2	.2	(1)	(1)	5.0
1944—Dec. 31	78.3	.7	(1)	(1)	33.9	.6	.1	35.1	.8	(1)	1.8	.2	(1)	(1)	5.1
1945—Dec. 31	74.6	.6	(1)	(1)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(1)	(1)	4.7
1946—Dec. 31	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(1)	(1)	9.4
1947—July 31	138.8	9.0	.6	17.8	30.3	13.0	(1)	7.0	1.3	11.9	1.6	8.7	(1)	(1)	37.5
Aug. 31	139.7	10.3	.4	17.9	30.3	12.6	.1	8.0	1.3	12.0	1.3	9.3	(1)	(1)	36.2
Sept. 30	137.9	11.2	.6	17.5	30.3	12.4	(1)	9.4	1.2	12.0	1.2	9.3	.1	(1)	32.6
Oct. 31	135.4	13.2	1.0	13.1	30.5	12.8	(1)	10.3	1.3	12.0	1.3	9.3	(1)	(1)	30.6
Nov. 30	135.6	12.9	1.1	11.9	30.5	12.8	(1)	8.1	1.1	12.0	1.4	7.6	.1	(1)	36.1
Dec. 31	130.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	12.0	.9	5.4	.1	(1)	35.8
1948—Jan. 31	129.2	12.7	1.5	8.3	30.6	10.1	(1)	11.3	1.2	12.0	1.5	4.0	.1	(1)	35.8
Feb. 29	134.5	11.3	3.2	7.6	30.5	10.2	(1)	10.7	1.2	12.0	3.5	3.7	(1)	(1)	40.5
Mar. 31	152.9	24.2	6.6	7.0	30.4	9.6	(1)	8.9	1.5	12.0	3.7	3.5	(1)	(1)	45.4
Apr. 30	160.1	20.7	9.9	6.1	30.4	7.2	(1)	12.1	1.4	12.0	4.6	2.8	(1)	(1)	52.9
May 31	158.7	18.8	8.6	5.6	30.3	6.8	(1)	11.5	1.1	12.0	5.5	4.1	(1)	(1)	54.3
June 30	151.4	18.6	3.5	5.7	30.4	4.7	(1)	11.6	1.0	12.0	3.3	5.2	(1)	(1)	55.3

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(1)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(1)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—July 31	444.9	65.8	3.3	164.1	20.5	35.7	3.9	53.3	.6	27.6	1.0	2.7	5.9	18.2	42.3
Aug. 31	451.8	71.8	3.2	163.6	22.7	35.2	3.8	54.5	.1	31.0	1.1	3.8	6.3	18.5	36.2
Sept. 30	447.7	65.5	3.4	161.4	21.7	35.9	3.6	59.7	(1)	30.2	1.1	4.9	6.5	15.3	38.3
Oct. 31	466.7	67.4	4.2	162.3	22.8	32.0	4.0	73.8	(1)	39.5	1.2	4.9	6.7	14.6	33.4
Nov. 30	477.5	66.4	2.9	162.0	22.3	31.2	3.6	91.5	(1)	38.3	1.2	5.0	6.1	15.1	31.9
Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(1)	52.2	1.1	4.7	4.3	15.3	31.0
1948—Jan. 31	519.3	60.0	2.4	169.8	29.3	35.7	3.3	113.4	.1	51.8	.8	4.8	4.1	14.2	29.6
Feb. 29	517.5	60.3	2.3	175.2	27.1	36.9	3.5	106.4	.1	52.7	1.1	4.2	3.9	16.9	26.8
Mar. 31	537.3	57.2	2.3	185.9	24.9	39.3	3.2	109.1	.1	59.9	1.3	4.1	4.1	17.6	28.5
Apr. 30	559.6	50.5	2.2	194.5	21.9	50.5	3.1	124.1	.1	58.3	1.3	4.2	3.8	17.0	28.1
May 31	581.7	52.6	3.1	209.7	20.4	47.9	2.9	110.1	(1)	75.8	1.4	4.4	4.0	19.3	30.1
June 30	544.2	58.7	2.5	187.6	21.6	48.0	2.2	90.5	(1)	73.4	1.3	4.4	4.1	19.9	29.9

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Netherlands East Indies	Philippine Islands	Turkey	Other Asia[2]	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31	35.3	11.1	(1)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(1)	1.7	1.2
1943—Dec. 31	26.3	1.7	(1)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(1)	2.4	.7
1944—Dec. 31	51.4	1.5	(1)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(1)	9.7	1.0
1945—Dec. 31	29.9	1.0	(1)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Dec. 31	99.2	53.9	(1)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(1)	10.1	2.2
1947—July 31	185.0	110.7	.1	3.1	33.7	1.6	.3	.5	25.1	3.2	6.7	36.3	11.3	1.7	.2	.1	18.8	4.2
Aug. 31	177.7	108.2	.3	3.1	27.5	1.6	.3	.5	24.5	3.5	8.4	31.7	9.0	1.5	.2	.3	15.8	4.9
Sept. 30	177.5	103.7	3.2	2.1	27.5	.8	.3	.7	24.5	5.6	9.0	34.3	10.2	1.4	.7	.3	15.0	6.7
Oct. 31	164.6	78.6	3.3	2.2	28.9	1.0	.3	.4	27.7	13.1	9.1	36.3	12.0	2.0	.2	.6	14.5	7.0
Nov. 30	127.7	41.3	3.3	1.9	28.2	.8	.3	.4	29.0	12.9	9.6	33.3	10.2	2.3	.2	.4	14.2	6.0
Dec. 31	127.0	40.8	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—Jan. 31	126.6	37.1	.2	2.9	27.0	.7	4.0	.4	29.3	17.6	7.4	29.7	8.5	1.4	.1	.3	14.3	5.0
Feb. 29	134.4	37.9	.3	3.9	25.5	.7	5.7	3.1	31.0	18.6	7.7	23.1	6.4	1.1	.1	.5	10.0	5.0
Mar. 31	131.1	38.1	.3	3.7	26.0	.6	5.9	.6	31.1	15.5	9.4	22.1	4.7	.9	.1	.4	10.1	6.0
Apr. 30	121.5	36.4	.2	3.5	26.1	.6	4.0	.5	33.7	7.3	9.3	22.8	4.3	.7	.2	.3	11.7	5.6
May 31	145.0	51.7	.6	4.5	24.3	1.5	4.2	.6	42.7	6.1	8.7	22.3	3.4	.6	.2	.2	11.8	6.1
June 30	133.5	55.5	.6	4.6	28.1	1.1	1.1	.7	31.7	2.0	8.0	21.7	2.2	.7	.1	.2	12.0	6.5

[1] Less than $50,000.
[2] Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[Millions of dollars]

International Fund	1948 July[1]	1948 May	1948 Feb.	1947 Aug.
Gold	1,400	1,363	1,357	1,345
Member currencies (balances with depositories and securities payable on demand):				
United States	1,441	1,450	1,559	1,929
Other members	4,000	3,992	3,869	3,304
Unpaid balance of member subscriptions	1,143	1,171	1,176	1,342
Other assets	(2)	(2)	(2)	(2)
Member subscriptions	7,986	7,976	7,961	7,922
Accumulated net income	−1	......	......	−2

Currency bought [3] (Cumulative figures)	1948 Sept.	1948 Aug.	1948 July	1947 Aug.
Belgian francs	33.0	33.0	33.0	......
Chilean pesos	8.8	8.8	8.8	......
Czechoslovakian koruny	6.0	......	......	......
Danish kroner	10.2	10.2	10.2	......
Ethiopian dollars	.3	.3	......	......
French francs	125.0	125.0	125.0	100.0
Indian rupees	44.1	44.1	44.1	......
Mexican pesos	22.5	22.5	22.5	13.5
Netherlands guilders	75.4	75.4	75.4	24.0
Norwegian kroner	9.6	9.6	9.6	......
Turkish liras	5.0	5.0	5.0	......
Pounds sterling	300.0	300.0	300.0	......
Total	639.9	633.9	633.6	137.5

International Bank	1948 Sept.	1948 June	1948 Mar.	1947 Sept.
Gold	......	(2)	4	...
Member currencies (balances with depositories and securities payable on demand):				
United States	89	102	165	335
Other members	927	918	914	873
Investment securities (U. S. Govt. obligations)	420	422	410	407
Calls on subscriptions to capital stock[4]	5	5	5	45
Loans (incl. undisbursed portions)	509	497	497	455
Other assets	9	5	7	3
Bonds outstanding	254	254	250	250
Loans—undisbursed	26	27	94	223
Other liabilities	2	4	2	2
Special reserve	4	3	2	(2)
Capital[4]	1,667	1,657	1,653	1,645
Accumulated net income	5	3	1	−2

[1] Quarterly statements on a new fiscal year basis.
[2] Less than $500,000.
[3] As of Sept. 30, 1948, the Fund had sold 622.4 million U. S. dollars; in addition, the Netherlands received 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and Norway received 100 million Belgian francs in June 1948 and an additional 100 million in July 1948.
[4] Excludes uncalled portions of capital subscriptions, amounting to 6,669 million dollars as of Sept 30, 1948, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department: Gold [1]	Assets of issue department: Other assets [2]	Assets of banking department: Notes and coin	Assets of banking department: Discounts and advances	Assets of banking department: Securities	Note circulation [3]	Liabilities of banking department: Deposits: Bankers'	Deposits: Public	Deposits: E.C.A.	Deposits: Other	Other liabilities and capital
1935—Dec. 25	200.1	260.0	36.2	8.5	94.7	424.5	72.1	12.1	....	37.1	18.0
1936—Dec. 30	313.7	200.0	46.8	17.5	155.6	467.4	150.6	12.1	....	39.2	18.0
1937—Dec. 29	326.4	220.0	41.9	9.2	135.5	505.3	120.6	11.4	....	36.6	18.0
1938—Dec. 28	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9	....	36.8	18.0
1939—Dec. 27	[4] .2	580.0	26.6	4.3	176.1	554.6	117.3	29.7	....	42.0	17.9
1940—Dec. 25	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5	....	51.2	17.9
1941—Dec. 31	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	....	54.1	17.9
1942—Dec. 30	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	....	48.8	17.9
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	....	60.4	17.9
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	....	52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	....	58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	....	57.3	18.1
1947—Oct. 29	.2	1,450.0	91.4	5.9	318.9	1,360.8	288.8	13.8	....	95.9	17.8
Nov. 26	.2	1,450.0	111.2	4.5	302.1	1,340.5	292.5	14.0	....	93.3	18.0
Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	....	95.5	18.1
1948—Jan. 28	.2	[5] 1,400.0	131.5	12.7	274.3	1,269.0	290.8	16.3	....	93.0	18.3
Feb. 25	.2	[5] 1,350.0	118.9	11.3	284.3	1,231.6	290.6	12.1	....	93.3	18.4
Mar. 31	.2	[5] 1,300.0	54.8	14.4	367.0	1,245.9	314.3	9.0	....	94.3	18.6
Apr. 28	.2	1,300.0	63.1	14.5	350.6	1,237.8	307.4	12.6	....	90.3	17.8
May 26	.2	1,300.0	56.7	9.8	366.9	1,244.2	311.8	10.7	....	93.0	18.0
June 30	.2	1,300.0	48.7	17.8	383.8	1,252.2	325.4	14.5	....	92.2	18.2
July 28	.2	1,300.0	16.1	13.4	400.5	1,285.0	311.0	11.2	....	89.4	18.3
Aug. 25	.2	1,300.0	48.0	5.4	405.8	1,253.3	300.3	16.9	33.4	90.1	18.4
Sept. 29	.2	1,300.0	65.4	25.0	397.3	1,236.4	300.0	22.3	53.6	93.3	18.5

[1] Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.
[2] Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
[3] Notes issued less amounts held in banking department.
[4] On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.
[5] Fiduciary issue decreased by 50 million pounds each on Jan. 7, Feb. 4, and Mar. 3, 1948. For details on previous changes in the fiduciary issue see BULLETIN for February 1948, p. 254.

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

Bank of Canada (Figures in millions of Canadian dollars)	Assets: Gold	Assets: Sterling and United States dollars	Assets: Dominion and provincial government securities: Short-term [1]	Assets: Dominion and provincial government securities: Other	Assets: Other assets	Liabilities: Note circulation [2]	Liabilities: Deposits: Chartered banks	Liabilities: Deposits: Dominion government	Liabilities: Deposits: Other	Liabilities: Other liabilities and capital [3]
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31	....	200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31	....	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31	....	.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30	....	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31	....	156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31	....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Oct. 31	....	.7	1,136.4	799.4	53.1	1,179.4	548.7	143.4	71.2	46.9
Nov. 29	....	1.4	1,039.9	820.6	46.2	1,182.3	536.7	84.2	62.0	42.8
Dec. 31	....	2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Jan. 31	....	(5)	931.3	863.2	48.2	1,157.5	538.3	44.6	60.6	41.7
Feb. 28	....	.6	974.4	825.7	47.2	1,156.3	531.8	60.8	75.0	24.0
Mar. 31	....	.1	985.2	806.7	62.7	1,180.8	519.2	42.2	86.7	25.9
Apr. 30	....	.2	1,124.1	767.8	60.5	1,183.0	558.9	57.9	126.0	26.9
May 31	....	.5	1,179.7	775.0	51.6	1,195.7	547.3	135.9	95.8	32.0
June 30	....	.2	1,152.9	790.9	56.8	1,206.5	517.0	138.4	107.2	31.7
July 31	....	.1	1,145.2	773.6	39.2	1,220.3	502.5	119.0	84.1	32.1
Aug. 31	....	.1	1,155.2	778.1	50.2	1,226.9	525.1	105.1	90.3	36.2
Sept. 30	....	.2	1,216.3	757.2	55.3	1,267.7	550.9	87.3	78.2	44.7

Bank of France (Figures in millions of francs)	Assets: Gold [6]	Assets: Foreign exchange	Assets: Domestic bills: Open market [7]	Assets: Domestic bills: Special [7]	Assets: Domestic bills: Other	Assets: Advances to Government: For occupation costs [8]	Assets: Advances to Government: Other [7]	Assets: Other assets [9]	Liabilities: Note circulation	Liabilities: Deposits: Government	Liabilities: Deposits: C.A.R.[10]	Liabilities: Deposits: Other	Liabilities: Other liabilities and capital
1938—Dec. 29	87,265	821	7,422	1,797	7,880	....	20,627	18,498	110,935	5,061	....	25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149	....	34,673	20,094	151,322	1,914	....	14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Dec. 28	75,151	42	47,288	48	18,592	426,000	15,850	35,221	572,510	748	....	37,855	7,078
1945—Dec. 27	129,817	68	23,038	303	25,548	426,000	....	39,122	570,006	12,048	....	57,755	4,087
1946—Dec. 26	94,817	7	77,621	3,135	76,254	426,000	67,900	47,577	721,865	765	....	63,468	7,213
1947—Sept. 25	52,817	7	107,877	130	101,935	426,000	139,300	[11]103,067	852,195	779	....	71,299	6,861
Oct. 30	52,817	10	108,050	250	132,913	426,000	127,800	[11]108,155	867,700	762	....	81,030	6,502
Nov. 27	65,225	13	111,368	285	150,065	426,000	116,000	[11]110,303	879,492	846	....	87,513	11,408
Dec. 31	65,225	12	137,397	64	117,826	426,000	147,400	[11]121,061	920,831	733	....	82,479	10,942
1948—Jan. 22[12]	65,225	9	145,814	64	125,687	426,000	120,700	[11]104,474	891,546	771	....	82,849	12,808
Mar. 25	65,225	15	157,997	12	147,841	426,000	155,000	[11]108,979	773,199	791	....	271,034	16,045
Apr. 29	65,225	17	156,424	55	149,341	426,000	129,500	[11]113,590	759,054	790	....	265,123	15,186
May 27	65,225	22	149,849	27	165,265	426,000	121,800	[11]113,938	768,567	812	....	256,948	15,800
June 24	65,225	21	141,276	55	165,984	426,000	122,800	[11]102,405	790,639	738	....	216,026	16,362
July 29	65,225	45	148,812	156	169,674	426,000	153,200	[11]113,212	836,662	764	....	225,251	13,646
Aug. 26	65,225	50	147,288	544	163,109	426,000	156,800	[11]104,213	844,894	858	....	203,467	14,011
Sept. 30	65,225	60	160,930	4,808	161,571	426,000	160,700	[11]138,910	910,633	788	....	193,031	13,752

1 Securities maturing in two years or less.
2 Includes notes held by the chartered banks, which constitute an important part of their reserves.
3 Beginning November 1944, includes a certain amount of sterling and United States dollars.
4 On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677–678).
5 Less than $50,000.
6 Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for May 1948, p. 601; May 1940, pp. 406–407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878–880.
7 For explanation of this item, see BULLETIN for July 1940, p. 732.
8 By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.
9 From Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22 ,1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank.
10 Central Administration of the Reichskreditkassen.
11 Includes a noninterest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.
12 Publication of Bank's statement suspended from Jan. 22 until Mar. 4, 1948.
NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644–645 and pp. 641–643, respectively; for description of statistics, see pp. 562–564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

Central Bank (Figures as of last report date of month)	1948 Sept.	1948 Aug.	1948 July	1947 Sept.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	....	606	620	1,410
Other gold and foreign exchange	....	1,761	1,898	2,384
Government securities	....	873	873	953
Rediscounts and loans to banks[1]	....	17,515	17,459	12,262
Other assets	....	3,127	3,012	2,656
Currency circulation[2]	....	6,233	6,077	4,657
Deposits—Member bank	....	....	518	498
Government	....	1,841	1,765	1,513
Nationalized[1]	....	14,506	14,267	12,089
Other	....	339	305	78
Other liabilities and capital	....	963	931	831
Commonwealth Bank of Australia (thousands of pounds):				
Gold and foreign exchange	....	267,832	263,709	175,620
Checks and bills of other banks	....	2,984	3,083	3,011
Securities (incl. Government and Treasury bills)	....	369,167	376,869	404,821
Other assets	....	45,590	47,720	13,333
Note circulation	....	196,605	196,605	200,393
Deposits of Trading Banks:				
Special	....	269,920	281,980	237,514
Other	....	28,931	22,699	29,341
Other liabilities and capital	....	190,117	190,096	129,537
Austrian National Bank (millions of schillings):				
Gold	49	48	48	48
Foreign exchange	89	96	98	36
Loans and discounts	444	263	251	3
Claim against Government	7,340	7,337	7,324	12,359
Other assets	4	5	5	3
Note circulation	5,132	4,914	4,737	6,099
Deposits—Banks	593	641	610	2,801
Other	483	461	409	
Blocked	1,718	1,733	1,971	3,547
National Bank of Belgium (millions of francs):				
Gold	....	28,184	27,922	28,478
Foreign exchange	....	11,233	11,336	12,169
Net claim on Int'l. Fund[3]	....	544	544	1,164
Loans to Government	....	51,049	51,045	48,686
Other loans and discounts	....	9,589	10,280	4,939
Claim against Bank of Issue	....	64,597	64,597	64,597
Other assets	....	2,291	1,762	2,196
Note circulation	....	81,014	81,112	78,125
Demand deposits	....	5,551	5,516	3,653
Blocked accounts[4]	....	78,701	78,696	78,699
E. C. A.	....	19	....	....
Other liabilities and capital	....	2,201	2,162	1,754
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(June)[5]	
Gold at home and abroad	....	....	954	922
Foreign exchange	....	....	174	343
Loans and discounts	....	....	453	250
Government securities	....	....	765	631
Other assets	....	....	8	13
Note circulation	....	....	1,883	1,730
Deposits	....	....	227	204
Other liabilities and capital	....	....	244	225
National Bank of Bulgaria[6]				
Central Bank of Chile (millions of pesos):				
Gold[7]	....	1,151	1,152	200
Foreign exchange (net)	....	177	107	....
Net claim on Int'l. Fund[3]	....	1	1	241
Discounts for member banks	....	1,101	1,151	855
Loans to Government	....	782	782	1,136
Other loans and discounts	....	1,308	1,345	1,375
Other assets	....	1,380	1,350	1,457

Central Bank (Figures as of last report date of month)	1948 Sept.	1948 Aug.	1948 July	1947 Sept.
Central Bank of Chile—Cont.				
Note circulation	....	4,287	4,293	3,803
Deposits—Bank	....	922	877	639
Other	....	278	340	322
Other liabilities and capital	....	414	378	501
Bank of the Republic of Colombia (thousands of pesos):				
Gold and foreign exchange[8]	137,762	153,617	162,260	182,175
Net claim on Int'l. Fund[3]	21,868	21,867	21,868	21,867
Paid-in capital—Int'l. Bank	1,230	1,230	1,230	1,225
Loans and discounts	168,624	157,947	151,983	126,208
Government loans and securities	119,718	123,359	126,831	81,383
Other assets	58,500	56,846	54,375	42,223
Note circulation	295,743	300,421	309,390	249,838
Deposits	168,103	171,796	166,218	167,085
Other liabilities and capital	43,856	42,651	42,939	38,158
National Bank of Costa Rica—Issue dept. (thousands of colones):				
Gold	....	11,685	11,684	11,448
Foreign exchange	....	9,309	14,102	11,544
Contributions to Int'l. Fund and to Int'l. Bank	....	30,321	30,321	30,321
Loans and discounts	....	84,360	84,650	60,308
Securities	....	14,490	16,490	3,992
Other assets	....	6,324	1,745	1,158
Note circulation	....	103,454	104,366	75,904
Demand deposits	....	45,883	47,632	36,057
Other liabilities and capital	....	7,151	6,993	6,810
National Bank of Czechoslovakia (millions of koruny):				
Gold and foreign exchange[9]	3,922	3,505	3,403	4,833
Loans and discounts	22,119	20,685	19,349	5,117
Other assets	50,579	50,418	50,736	57,860
Note circulation	65,153	64,018	61,518	48,946
Deposits	1,094	844	1,773	6,193
Other liabilities and capital	10,374	9,746	10,197	12,670
National Bank of Denmark (millions of kroner):				
Gold	70	70	70	71
Foreign exchange	98	117	101	82
Contributions to Int'l. Fund and to Int'l. Bank	65	65	65	....
Clearing accounts (net)	−7	5	12	16
Loans and discounts	23	16	16	16
Securities	96	82	87	123
Govt. compensation account	5,161	5,190	5,202	5,840
Other assets	179	171	178	256
Note circulation	1,465	1,428	1,446	1,452
Deposits—Government	1,809	1,772	1,805	2,159
Other	2,256	2,362	2,326	2,640
Other liabilities and capital	155	154	154	152
Central Bank of the Dominican Republic (thousands of dollars):				
Gold	4,000	4,000	4,000	....
Foreign exchange	14,375	15,611	16,055	....
Net claim on Int'l. Fund[3]	1,250	1,250	1,250	....
Paid-in capital—Int'l. Bank	40	40	40	....
Government securities	4,000	4,000	3,000	....
Other assets	143	122	104	....
Note circulation	18,115	19,131	18,883	....
Demand deposits	5,538	5,738	5,422	....
Other liabilities and capital	156	154	146	....
Central Bank of Ecuador (thousands of sucres):				
Gold	277,299	277,416	277,330	274,775
Foreign exchange (net)	29,595	16,757	−1,954	38,081
Net claim on Int'l. Fund[3]	16,882	16,882	16,882	16,877
Loans and discounts	217,057	235,709	241,571	236,412
Other assets	113,237	111,901	104,357	110,036
Note circulation	340,322	335,149	325,801	340,259
Demand deposits	237,389	250,645	242,074	263,859
Other liabilities and capital	76,359	72,871	70,311	72,062

[1] Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.
[2] By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.
[3] This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
[4] Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.
[5] Latest month available.
[6] For last available report (January 1943), see BULLETIN for July 1943, p. 697.
[7] Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.
[8] Gold not reported separately beginning May 31, 1948.
[9] Gold not reported separately beginning Dec. 31, 1946.

Central Bank (Figures as of last report date of month)	1948 Sept.	1948 Aug.	1948 July	1947 Sept.
National Bank of Egypt (thousands of pounds):				
Gold	......	......	6,376	6,376
Foreign exchange	......	......	13,773	14,650
Loans and discounts	......	......	1,920	5,286
British, Egyptian, and other Government securities	......	......	310,802	298,931
Other assets	......	......	20,464	26,437
Note circulation	......	......	130,681	126,619
Deposits—Government	......	......	79,142	92,466
Other	......	......	134,100	117,085
Other liabilities and capital	......	......	9,412	15,510
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	......	36,471	36,510	36,979
Foreign exchange (net)	......	35,790	39,820	32,686
Net claim on Int'l. Fund [1]	......	1,564	1,564	1,563
Loans and discounts	......	1,335	1,190	2,146
Government debt and securities	......	5,319	5,123	5,510
Other assets	......	1,549	1,596	1,803
Note circulation	......	49,847	50,855	49,053
Deposits	......	26,378	29,188	26,102
Other liabilities and capital	......	5,803	5,759	5,532
State Bank of Ethiopia—Issue dept. (thousands of dollars):				
Gold	......	2,891	2,891	......
Silver	......	2,782	2,632	9,150
Foreign exchange	......	32,570	35,786	29,815
Treasury bills	......	5,832	2,832	2,832
Other assets	......	29,459	29,243	21,395
Circulation—Notes	......	43,899	43,749	41,779
Coin	......	28,704	28,704	21,175
Other liabilities and capital	......	930	930	238
Bank of Finland (millions of markkaa):				
Gold	268	268	268	2
Foreign assets (net)	−57	−140	−222	937
Clearings (net)	−3,255	−4,051	−4,060	−2,813
Loans and discounts	38,351	39,125	38,071	32,875
Securities	994	916	902	417
Other assets	1,406	741	887	1,179
Note circulation	28,189	28,078	27,371	24,484
Deposits	2,392	1,744	1,601	1,669
Other liabilities and capital	7,125	7,037	6,873	6,446
Bank of Greece (billions of drachmae):				
Gold and foreign exchange (net)	......	641	641	650
Loans and discounts	......	20	16	23
Advances—Government	......	1,164	1,108	734
Other	......	1,272	1,306	993
Other assets	......	244	213	122
Note circulation	......	1,049	1,046	764
Deposits—Government	......	169	190	74
Reconstruction and relief accts.	......	118	96	198
Other	......	262	261	
Other liabilities and capital	......	1,742	1,691	1,486
Bank of Guatemala (thousands of quetzales):				
Gold	......	......	27,228	27,229
Foreign exchange	......	......	18,839	20,839
Gold contribution to Int'l. Fund	......	......	1,250	1,250
Rediscounts and advances	......	......	2,668	2,820
Other assets	......	......	11,749	8,377
Circulation—Notes	......	......	30,506	28,852
Coin	......	......	2,941	2,855
Deposits—Government	......	......	5,813	7,803
Banks	......	......	12,527	12,451
Other liabilities and capital	......	......	9,948	8,554
National Bank of Hungary (millions of forint):				
Gold	403	403	403	393
Foreign exchange	93	102	50	92
Discounts	760	1,435	1,731	1,291
Loans—Treasury	340	340	340	349
Other	2,819	1,467	789	......
Other assets	228	280	447	242
National Bank of Hungary—Cont.				
Note circulation	2,507	2,413	2,224	1,834
Demand deposits—Government	272	182	227	25
Other	1,357	942	837	114
Other liabilities and capital	507	490	471	385
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	......	427	427	444
Sterling securities	......	7,966	10,808	11,353
Indian Govt. securities	......	3,683	1,141	578
Rupee coin	......	452	438	348
Note circulation	......	12,152	12,340	11,736
Banking department:				
Notes of issue department	......	377	475	988
Balances abroad	......	3,061	3,120	3,870
Treasury bills discounted	......	48	37	20
Loans to Government	......	1	1	1
Other assets	......	758	501	912
Deposits	......	4,062	3,942	5,578
Other liabilities and capital	......	182	192	213
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	40,262	39,728	40,228	40,510
Note circulation	42,908	42,374	42,874	43,157
Bank of Italy (millions of lire):				
Gold	......	525	525	523
Foreign exchange	......	15,583	14,216	6,365
Advances—Treasury	......	641,587	687,402	509,297
Other Govt. agencies	......	......	......	4,238
Loans and discounts	......	149,776	127,441	122,525
Government securities	......	157,664	154,696	102,497
Other assets	......	156,891	126,707	46,664
Bank of Italy notes	......	796,563	791,030	596,961
Allied military notes	......	54,274	55,715	70,724
Deposits—Government	......	9,389	7,283	......
Demand	......	69,280	60,731	51,362
Other	......	159,939	165,146	50,656
Other liabilities and capital	......	32,581	31,082	22,406
Bank of Japan (millions of yen):				
Cash and bullion	......	642	620	2,857
Advances to Government	......	77,596	70,953	49,378
Loans and discounts	......	58,024	48,871	36,705
Government securities	......	93,917	96,031	62,845
Reconversion Fin. Bk. bonds	......	48,924	49,856	23,367
Other assets	......	13,398	9,996	6,838
Note circulation	......	254,209	241,365	156,417
Deposits—Government	......	8,808	8,007	4,716
Other	......	17,924	18,042	16,533
Other liabilities	......	11,560	5,914	4,325
Bank of Java [2]				
Bank of Mexico (millions of pesos):				
Monetary reserve [3]	635	637	607	656
"Authorized" holdings of securities, etc.	1,649	1,710	1,545	1,490
Bills and discounts	755	735	747	610
Other assets	235	189	226	163
Note circulation	1,790	1,798	1,714	1,662
Demand liabilities	750	751	714	963
Other liabilities and capital	735	721	697	294
Netherlands Bank (millions of guilders):				
Gold	455	455	482	502
Silver (including subsidiary coin)	1	1	1	2
Foreign bills	452	457	458	379
Loans and discounts	148	147	181	154
Govt. debt and securities	3,300	3,300	3,300	3,600
Other assets	361	358	334	152
Note circulation—Old	116	117	118	125
New	3,035	3,078	2,996	2,856
Deposits—Government	504	523	765	860
Blocked	78	63	51	79
E. C. A.	107	67	......	......
Other	541	534	520	647
Other liabilities and capital	337	336	395	220

[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 (January 1942), see BULLETIN for March 1943, p. 278.
[3] Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

Central Bank (Figures as of last report date of month)	1948			1947
	Sept.	Aug.	July	Sept.
Reserve Bank of New Zealand (thousands of pounds):				
Gold		2,802	2,802	2,802
Sterling exchange reserve		63,537	77,288	79,705
Advances to State or State undertakings		32,605	31,611	30,107
Investments		9,916	11,732	3,868
Other assets		21,301	4,580	944
Note circulation		48,446	47,953	47,135
Demand deposits		76,772	75,194	65,449
Other liabilities and capital		4,944	4,865	4,842
Bank of Norway (millions of kroner):				
Gold		298	302	339
Foreign assets (net)		450	437	575
Loans and discounts		55	76	72
Securities		58	60	73
Occupation account (net)		7,924	7,924	8,103
Other assets		63	57	65
Note circulation		2,080	2,066	1,967
Deposits—Government		3,875	3,877	3,917
Banks		1,174	1,193	1,363
Blocked		767	771	896
Other		284	292	327
Other liabilities and capital		669	657	757
Bank of Paraguay—Monetary dept. (thousands of guaranies):				
Gold	738	738	738	722
Foreign exchange (net)	9,262	12,583	18,158	23,835
Net claim on Int'l. Fund [1]	2,709	2,709	2,709	2,708
Paid-in capital—Int'l. Bank	−14	−16	−16	3
Loans and discounts	52,461	45,310	36,808	16,559
Government loans and securities	5,374	5,569	6,493	9,451
Other assets	2,401	1,861	1,568	455
Note and coin issue	56,078	54,728	52,628	41,289
Demand deposits	12,567	8,740	9,767	9,328
Other liabilities and capital	4,286	5,287	4,063	3,116
Central Reserve Bank of Peru (thousands of soles):				
Gold and foreign exchange			124,041	133,443
Net claim on Int'l. Fund [1]			20,496	20,491
Contribution to Int'l. Bank			2,356	2,480
Loans and discounts to banks			93,654	r91,792
Loans to Government			748,952	694,108
Other assets			59,163	r102,111
Note circulation			744,414	688,003
Deposits			221,463	229,023
Other liabilities and capital			82,784	127,400
Bank of Portugal (millions of escudos):				
Gold		4,157	4,196	4,975
Foreign exchange (net)		9,720	9,778	11,289
Loans and discounts		424	412	391
Advances to Government		1,278	1,278	1,286
Other assets		520	511	572
Note circulation		8,310	8,277	8,215
Demand deposits—Government		1,099	1,057	2,127
Other		5,713	5,921	7,168
Other liabilities and capital		977	921	1,002
National Bank of Rumania [2]				
South African Reserve Bank (thousands of pounds):				
Gold [3]		75,554	83,039	197,710
Foreign bills		53,561	57,557	30,969
Other bills and loans		86,886	86,695	9,029
Other assets		11,650	7,824	10,413
Note circulation		65,199	65,290	62,562
Deposits		155,516	162,798	179,255
Other liabilities and capital		6,936	7,026	6,304
Bank of Spain (millions of pesetas):				
Gold			1,217	1,215
Silver			500	522
Government loans and securities			16,019	15,766
Other loans and discounts			9,695	9,091
Other assets			3,067	3,271
Note circulation			24,972	23,886
Deposits—Government			812	2,089
Other			4,132	3,363
Other liabilities and capital			582	529

Central Bank (Figures as of last report date of month)	1948			1947
	Sept.	Aug.	July	Sept.
Bank of Sweden (millions of kronor):				
Gold	178	178	178	204
Foreign assets (net)	206	176	188	343
Swedish Govt. securities and advances to National Debt Office [4]	3,165	3,277	3,041	2,638
Other domestic bills and advances	100	51	150	234
Other assets	643	619	463	311
Note circulation	2,884	2,824	2,784	2,664
Demand deposits—Government	616	595	645	570
Other	108	218	119	135
Other liabilities and capital	683	662	472	360
Swiss National Bank (millions of francs):				
Gold	5,774	5,607	5,560	5,307
Foreign exchange	174	145	124	65
Loans and discounts	145	126	204	157
Other assets	97	92	93	99
Note circulation	4,322	4,246	4,233	4,108
Other sight liabilities	1,326	1,179	1,202	1,174
Other liabilities and capital	542	545	546	346
Central Bank of the Republic of Turkey (thousands of pounds):				
Gold [5]	448,583	450,689	458,542	473,960
Foreign exchange and foreign clearings	98,726	107,727	119,668	292,756
Loans and discounts	744,254	716,917	688,213	633,178
Securities	210,367	210,242	210,394	187,642
Other assets	41,061	31,901	36,180	33,857
Note circulation	914,719	896,419	886,119	942,096
Deposits—Gold	153,030	153,029	153,029	149,338
Other	222,169	234,743	245,214	287,951
Other liabilities and capital	253,074	233,285	228,635	242,008
Bank of the Republic of Uruguay (thousands of pesos):				
Gold			300,640	277,278
Silver			12,344	13,068
Paid-in capital—Int'l. Bank			314	318
Advances to State and government bodies			64,299	33,109
Other loans and discounts			203,695	164,034
Other assets			289,256	266,718
Note circulation			246,452	216,345
Deposits—Government			79,377	54,985
Other			263,078	249,175
Other liabilities and capital			281,642	234,021
Central Bank of Venezuela (thousands of bolivares):				
Gold [6]		830,044	829,625	557,408
Foreign exchange (net)		61,496	72,346	94,278
Other assets		85,761	78,528	83,449
Note circulation—Central Bank		630,618	628,815	495,612
National banks		3,153	3,248	4,335
Deposits		325,394	308,092	187,156
Other liabilities and capital		18,136	40,343	48,033
National Bank of the Kingdom of Yugoslavia [2]				
Bank for International Settlements [7] (thousands of Swiss gold francs):				
Gold in bars	114,904	94,137	95,974	89,695
Cash on hand and on current account with banks	29,935	10,360	30,153	6,211
Sight funds at interest	500	497	497	496
Rediscountable bills and acceptances (at cost)	17,889	19,414	20,079	34,157
Time funds at interest	23,818	31,529	33,260	19,785
Sundry bills and investments	93,761	136,900	127,439	62,233
Funds invested in Germany	297,201	297,201	297,201	291,160
Other assets	1,377	1,243	1,259	4,290
Demand deposits (gold)	16,994	17,743	18,045	18,071
Short-term deposits (various currencies):				
Central banks for own account	82,413	94,958	109,568	8,080
Other	1,339	1,123	1,435	2,928
Long-term deposits: Special accounts	228,909	228,909	228,909	228,909
Other liabilities and capital	249,731	248,547	247,904	250,038

r Revised.
[1] This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
[2] For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.
[3] Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.
[4] Includes small amount of non-Government bonds.
[5] Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.
[6] Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.
[7] See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of— United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland
In effect Dec. 31, 1937	2	3	4	2	2	2½	1½
May 10, 1938	....	....	....	4	....	....	....
May 13	....	2½	....	....	....	....	....
May 30	....	....	....	3	....	....	....
Sept. 28	....	3	....	....	....	....	....
Oct. 27	....	....	....	2½	....	....	....
Nov. 25	....	2½	....	....	....	....	....
Jan. 4, 1939	....	2	....	....	....	....	....
Apr. 17	....	....	....	4	....	....	....
May 11	....	....	....	3	....	....	....
July 6	....	....	....	2½	....	....	....
Aug. 24	4	....	....	....	....	....	....
Aug. 29	....	....	....	....	3	....	....
Sept. 28	3	....	....	....	....	....	....
Oct. 26	2	....	....	....	....	....	....
Dec. 15	....	....	....	....	....	3	....
Jan. 25, 1940	....	....	....	2	....	....	....
Apr. 9	....	....	3½	....	....	....	....
May 17	....	....	....	....	....	3½	....
Mar. 17, 1941	....	1¾	....	....	....	....	....
May 29	....	....	....	....	....	3	....
June 27	....	....	....	....	2½	....	....
Jan. 16, 1945	....	....	....	1½	....	....	....
Jan. 20	....	1⅝	....	....	....	....	....
Feb. 9	....	....	....	....	....	2½	....
Nov. 7, 1946	....	....	....	2½	....	....	....
Dec. 19	....	....	....	3	....	....	....
Jan. 10, 1947	....	1¾ &2¼	....	....	....	....	....
Aug. 27	....	....	....	3½	....	....	....
Oct. 9	....	2½ &3	....	....	....	....	....
June 28, 1948	....	....	[1] 1–5	....	....	....	....
Sept. 6	....	3½ &4	....	....	....	....	....
Oct. 1	....	3	....	....	....	....	....
In effect Oct. 31, 1948	2	3	[1] 1–5	3½	2½	2½	1½

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

NOTE.—Changes since Sept. 30: France—Oct. 1, down from 3½ and 4 to 3 per cent.

[1] The lower rate applies to the Bank Deutscher Laender and the higher rate applies to the Land central banks.

OPEN-MARKET RATES

[Per cent per annum]

Year and month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—Aug.	....	.74	.60	.73	½	....	....	....	4–6	1.50
1933—Aug.	....	.41	.30	.62	½	....	....	....	3–5½	1.50
1934—Aug.	....	.79	.74	.81	½	....	....	....	2½–5	1.50
1935—Aug.	....	.60	.58	.75	½	....	....	....	2½–4½	2.47
1936—Aug.	.69	.55	.53	.75	½	....	....	....	2½–5	2.25
1937—Aug.	.64	.55	.52	.75	½	3.60	....	....	2½–5	1.00
1938—Aug.	.52	.53	.51	.75	½	2.06	....	....	2½–5	1.00
1939—Aug.	.55	1.58	1.92	1.35	½–2	1.75	....	....	2½–5	1.00
1940—Aug.	.65	1.03	1.02	1.00	½	....	....	....	3½–5½	1.50
1941—Aug.	.56	1.03	1.00	1.00	½	1.53	....	....	3–5½	1.25
1942—Aug.	.53	1.03	1.00	1.00	½	1.66	....	....	3–5½	1.25
1943—Aug.	.50	1.03	1.00	1.11	½	1.62	....	....	3–5½	1.25
1944—Aug.	.38	1.03	1.00	1.13	½	1.68	....	....	3–5½	1.25
1945—Aug.	.36	1.03	1.00	1.13	½	1.50	....	....	2½–5	1.25
1946—Aug.	.40	.53	.51	.63	½	1.32	1.41	1.18	2½–4½	1.25
1947—Aug.	.41	.53	.51	.63	½	1.46	1.30	1.00	2½–4½	1.25
1947—Sept.	.41	.53	.51	.63	½	1.44	1.08	.75	2½–4½	1.25
Oct.	.41	.53	.51	.63	½	1.64	.95	.95	2½–4½	1.38
Nov.	.41	.53	.51	.63	½	2.12	.93	.74	2½–4½	1.38
Dec.	.41	.53	.51	.63	½	2.04	1.13	.53	2½–4½	1.38
1948—Jan.	.41	.54	.51	.63	½	2.02	1.28	.57	2½–4½	1.50
Feb.	.41	.56	.50	.63	½	2.00	1.38	.78	2½–4½	1.50
Mar.	.41	.56	.51	.63	½	2.09	1.45	.99	2½–4½	1.50
Apr.	.41	.56	.51	.63	½	2.00	1.38	.93	2½–4½	1.50
May	.41	.56	.51	.63	½	2.12	1.33	.94	2½–4½	1.50
June	.41	.56	.51	.63	½	2.02	1.36	.84	2½–4½	1.50
July	.41	.56	.51	.63	½	2.00	1.56	1.35	2½–4½	1.63
Aug.	.41	.56	.51	.63	½	1.88	1.35	1.06	2½–4½	1.63

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

United Kingdom [1] (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
								Deposits			Other liabilities and capital
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts [2]	Securities	Loans to customers	Other assets	Total	Demand	Time	
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—September	465	472	758	1,193	1,493	1,155	476	5,615	3,653	1,962	397
October	468	466	825	1,147	1,500	1,185	487	5,690	3,713	1,977	387
November	488	476	799	1,196	1,500	1,205	492	5,767	3,781	1,986	389
December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—January	476	460	800	1,217	1,480	1,231	513	5,776	3,821	1,955	401
February	465	442	713	1,157	1,485	1,280	500	5,642	3,700	1,942	400
March	472	468	804	1,153	1,486	1,308	507	5,794	3,686	2,108	404
April	478	463	778	1,240	1,482	1,315	509	5,861	3,744	2,117	404
May	488	454	723	1,248	1,477	1,334	547	5,869	3,832	2,037	401
June	492	473	659	1,361	1,478	1,354	530	5,955	3,872	2,083	393
July	489	477	715	1,320	1,478	1,335	487	5,909	3,834	2,075	390
August	499	489	695	1,323	1,474	1,334	477	5,903	3,829	2,074	388

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—September	663	83	2,027	113	3,963	933	19	6,193	2,387	3,806	1,570
October	702	93	1,931	102	3,882	1,156	19	6,283	2,531	3,753	1,563
November	695	92	2,065	107	3,850	1,051	18	6,279	2,569	3,710	1,562
December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—January	698	77	1,953	97	3,972	1,029	18	6,281	2,457	3,824	1,526
February	679	70	1,933	108	3,968	1,017	18	6,227	2,346	3,881	1,531
March	698	65	1,922	106	4,036	1,123	18	6,399	2,472	3,927	1,532
April	710	76	1,930	108	4,072	1,114	18	6,464	2,513	3,951	1,528
May	728	80	1,925	127	4,066	1,107	17	6,456	2,501	3,955	1,561
June	685	84	1,930	135	4,143	1,129	17	6,528	2,592	3,936	1,561
July	671	77	1,948	128	4,154	1,019	17	6,446	2,487	3,959	1,533
August	712	77	1,958	144	4,209	1,082	17	6,609	2,606	4,003	1,557

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
						Deposits			Own acceptances	Other liabilities and capital
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Total	Demand	Time		
1941—December	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—August	21,585	19,464	210,551	80,220	29,200	326,393	323,415	2,978	21,932	12,695
September	20,950	20,451	209,323	85,712	31,391	331,219	328,438	2,781	23,149	13,459
October	19,696	19,018	211,760	86,269	32,338	330,949	327,997	2,952	23,304	14,830
November	21,597	20,691	205,314	92,010	33,482	333,858	331,059	2,799	23,632	15,603
December	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—January	31,004	28,345	230,986	100,960	28,604	384,403	379,194	5,210	25,218	10,278
February	29,111	30,800	250,402	98,196	29,248	401,930	396,683	5,247	25,123	10,704
March	36,687	27,214	260,660	101,565	32,114	419,991	414,629	5,362	26,173	12,076
April	29,808	27,283	269,554	105,112	33,661	423,905	418,077	5,828	26,878	14,634
May	32,885	26,713	270,399	113,086	35,138	435,436	429,788	5,649	27,104	15,681
June	34,770	27,317	274,098	112,566	38,313	440,776	435,902	4,874	28,590	17,698
July	34,308	28,539	305,928	110,301	39,267	470,004	465,104	4,900	28,044	20,295

[1] From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements will give end-of-month data.
[2] Represent six-month loans to the Treasury at 1 1/8 per cent through Oct. 20, 1945, and at 5/8 per cent thereafter.
NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168–171, pp. 648–655, and for description of statistics see pp. 566–571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso) "Regular" products [1]	"Non-regular" products [2]	Certain industrail products	Australia (pound) Official	Free	Belgium (franc)	Brazil (cruzeiro[3]) Official	Free	Canada (dollar) Official	Free	Colombia (peso)
1942	29.773	23.704	....	322.80	321.50	....	6.0584	5.1427	90.909	88.379	57.052
1943	29.773	24.732	....	322.80	[4]321.50	....	6.0586	5.1280	90.909	89.978	57.265
1944	29.773	25.125	....	322.80	....	....	6.0594	5.1469	90.909	89.853	57.272
1945	29.773	25.125	....	[4]322.80	[5]321.17	[4]2.2860	6.0602	5.1802	90.909	90.485	57.014
1946	29.773	25.125	....	321.34		2.2829	[4]6.0602	(6)	95.198	93.288	57.020
1947	29.773	25.125	....	321.00		2.2817	5.4403		100.000	91.999	57.001
1947—November	29.773	25.125	....	321.15		2.2812	5.4406		100.000	89.589	56.980
December	29.773	25.125	....	321.21		2.2789	5.4406		100.000	88.359	56.980
1948—January	29.773	25.125	....	321.16		2.2784	5.4406		100.000	90.455	56.991
February	29.773	25.125	....	321.20		2.2789	5.4406		100.000	89.062	57.010
March	29.773	25.125	....	321.21		2.2793	5.4406		100.000	89.280	57.010
April	29.773	25.125	....	321.23		2.2796	5.4406		100.000	90.633	57.010
May	29.773	25.125	....	321.21		2.2798	5.4406		100.000	92.273	57.010
June	[7]29.773	[7]25.125	....	321.21		2.2805	5.4406		100.000	93.229	[8]57.010
July	[7]29.773	[7]25.125	[9]20.000	321.23		2.2807	5.4406		100.000	92.829	(8)
August	29.773	25.125	20.000	321.23		2.2830	5.4406		100.000	92.701	(8)
September	29.773	25.125	20.000	321.23		2.2844	5.4406		100.000	92.180	(8)
October	29.773	25.125	20.000	321.23		2.2850	5.4406		100.000	92.898	(8)

Year or month	Czechoslovakia (koruna)	Denmark (krone)	France (franc) Official	Free	India (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Portugal (escudo)
1942	....		....	....	30.122	....	20.569	....	322.78		....
1943	....	....	....	....	30.122	....	20.577	....	324.20		....
1944	....	....	....	....	30.122	....	20.581	....	324.42		....
1945	....	....	[4]1.9711		30.122	....	20.581	[4]37.933	323.46	....	....
1946	[4]2.0060	[4]20.876	.8409		30.155	[4].4434	20.581	37.813	322.63	[4]20.176	[4]4.0501
1947	2.0060	20.864	.8407		30.164	....	20.577	37.760	322.29	20.159	4.0273
1947—November	2.0060	20.863	.8404		30.176	....	20.576	37.768	322.44	20.159	3.9985
December	2.0060	20.860	.8403		30.177	....	20.575	37.699	322.50	20.159	4.0088
1948—January	2.0060	20.860	[10].8400		30.172	....	20.576	37.654	322.45	20.159	4.0043
February	2.0060	20.860	[10].4671	[10].3270	30.168	....	20.575	37.714	322.49	20.160	3.9700
March	2.0060	20.860	.4671	.3270	30.168	....	20.575	37.750	322.50	20.160	3.9856
April	2.0060	20.860	.4671	.3277	[11]30.169	....	20.578	37.765	322.51	20.160	3.9966
May	2.0060	20.860	.4671	.3272	[11]30.169	....	20.574	37.755	322.49	20.160	4.0334
June	2.0060	20.859	.4671	.3268	[11]13.169	....	20.573	37.718	322.50	20.158	4.0345
July	2.0060	20.858	.4671	.3265	[11]30.169	....	[12]20.573	37.645	322.51	20.158	4.0329
August	2.0060	20.855	.4671	.3268	[11]30.169	....	(12)	37.621	[13]353.87	20.158	4.0327
September	2.0060	20.854	.4671	.3213	[11]30.168	....	(12)	37.598	399.15	20.158	4.0319
October	2.0060	20.854	[14].4671	[14].3193	[11]30.168	....	[12]14.438	37.602	399.15	20.158	4.0312

Year or month	South Africa (pounds)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound) Official	Free	Uruguay (peso)			
1942	398.00	....	[4]46.919	....	....	403.50	403.50	65.830	52.723	...	
1943	398.00	....	....	....	....	403.50	[4]403.50	65.830	52.855	..	
1944	398.00	....	....	....	....	403.50	....	65.830	53.506	.	
1945	399.05	....	....	....	....	[4]403.50	[5]403.02	65.830	55.159		
1946	400.50	[4]9.132	....	[4]25.859	[4]23.363	403.28		65.830	56.280		
1947	400.74	9.132	....	27.824	23.363	402.86		65.830	56.239		
1947—November	400.75	9.132	....	27.825	23.363	403.05		65.830	56.204		
December	400.75	9.132	....	27.826	23.363	403.13		65.830	56.204		
1948—January	400.75	9.132	....	27.825	23.363	403.07		65.830	56.198	.	
February	400.75	9.132	....	27.826	23.363	403.11		65.830	56.180	.	
March	400.75	9.132	....	27.826	23.363	403.13		65.830	56.180	.	
April	400.75	9.132	....	27.826	23.363	403.15		65.830	56.180	.	
May	400.75	9.132	....	27.825	23.363	403.12		65.830	56.180	.	
June	400.75	9.132	....	27.824	23.363	403.13		65.830	56.180	.	
July	400.75	9.132	....	27.824	23.363	403.14		65.830	56.180	.	
August	400.75	9.132	....	27.824	23.363	403.15		(15)	(15)		......
September	400.75	9.132	....	27.823	23.363	403.15		(15)	(15)	......	....
October	400.75	9.132	....	27.823	23.363	403.14		[15]65.830	[15]56.180	[15]52.822	[15]53.191

[1] Through June 22, 1948, shown as official rate.
[2] Through June 22, 1948, shown as special export rate.
[3] 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.
[5] 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] Quotations not available June 23–July 14.
[8] Quotations not available after June 10.
[9] Based on quotations beginning July 15.
[10] Quotations not available Jan. 24–Feb. 9.
[11] Excludes Pakistan.
[12] Quotations not available July 22–Oct. 12.
[13] As of Aug. 19, the New Zealand Government increased the value of its currency, placing it on a par with the British pound.
[14] Based on quotations through Oct. 15.
[15] Quotations not available Aug. 1–Oct. 15. Rates shown in the first two columns are comparable to those shown previously under "Controlled" and "Non-controlled," respectively. The application of the new rates depends upon the type of merchandise. Averages for October are based on quotations beginning Oct. 18.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926	100	100	....	[1]124	106	....	132	150	[1]126	144
1934	75	72	95	88	58	65	99	90	[1]96	90
1935	80	72	95	89	52	72	103	87	100	90
1936	81	75	101	94	63	80	110	91	102	96
1937	86	85	119	109	89	94	133	108	114	111
1938	79	79	126	101	100	100	140	102	111	107
1939	77	75	127	103	105	104	155	105	115	111
1940	79	83	128	137	139	121	173	131	146	143
1941	87	90	136	153	171	136	183	150	172	184
1942	99	96	148	159	201	153	197	157	189	210
1943	103	100	182	163	234	....	209	160	196	218
1944	104	103	227	166	265	....	233	164	196	223
1945	106	104	247	169	375	....	308	181	194	221
1946	121	109	286	175	648	....	1,599	251	186	215
1947	152	129	302	192	989	5,159	5,103	271	199	224
1947—October	159	139	304	199	1,129	6,010	7,833	274	203	230
November	160	143	306	203	1,211	5,647	8,599	277	204	232
December	163	144	303	204	1,217	5,526	8,863	280	205	232
1948—January	166	147	302	212	1,463	5,373	9,144	279	207	234
February	161	147	304	217	1,537	5,352	9,288	279	209	234
March	161	147	303	217	1,536	5,318	9,485	279	210	235
April	163	149	303	219	1,555	5,240	9,537	279	213	234
May	164	150	313	220	1,653	5,185	9,634	279	214	233
June	166	152	321	222	1,691	p5,141	10,029	280	216	233
July	169	152	326	222	1,698	p5,131	14,049	p279	215	232
August	169	158	331	221	p1,783	....	....	p280	217	231
September	169	158	328	220	p1,791	....	....	....	....	....

p Preliminary.
[1] Approximate figure, derived from old index (1913 = 100).

Sources.—See BULLETIN for June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938–June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926	100	100	100	100	100	100	....	....	....	....	....
1934	65	71	78	59	64	73	85	90	....	....	....
1935	79	84	78	64	66	73	87	90	....	....	....
1936	81	82	80	69	71	74	92	96	....	....	....
1937	86	86	85	87	84	81	102	112	....	....	....
1938	69	74	82	74	73	78	97	104	....	....	....
1939	65	70	81	64	67	75	97	106	103	112	104
1940	68	71	83	68	75	82	133	138	121	163	126
1941	82	83	89	73	82	89	146	156	140	177	148
1942	106	100	96	85	90	92	158	160	157	175	154
1943	123	107	97	98	99	93	160	164	157	174	159
1944	123	105	99	107	104	94	158	170	159	179	163
1945	128	106	100	112	106	94	158	175	172	193	184
1946	149	131	110	118	110	99	158	184	200	282	261
1947	181	169	135	126	131	117	165	207	214	328	276
1947—October	190	178	140	129	139	128	167	218	213	339	277
November	188	178	142	133	143	131	171	221	227	341	279
December	197	178	146	137	145	132	172	222	236	342	279
1948—January	199	180	148	141	148	137	174	235	235	340	279
February	185	172	148	139	147	137	181	237	233	340	280
March	186	174	148	138	147	137	181	239	232	339	280
April	187	177	149	141	150	137	182	241	231	340	280
May	189	177	149	144	153	137	182	243	230	341	281
June	196	181	150	148	156	138	184	244	235	342	281
July	195	188	151	147	155	139	184	244	....	....	....
August	191	190	153	145	163	143	183	243	....	....	....
September	189	186	153	143	163	144	181	243	....	....	....

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

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (June 17 1947 =100)	France (1938 =100)	Netherlands (1911–13 =100)	Switzerland (June 1914 =100)
1936	101	98	130	....	120	120
1937	105	103	139	....	127	130
1938	98	104	141	100	130	130
1939	95	101	141	108	130	132
1940	97	106	164	129	150	146
1941	106	116	168	149	177	175
1942	124	127	161	174	191	200
1943	138	131	166	224	198	211
1944	136	131	168	275	....	215
1945	139	133	170	377	....	215
1946	160	140	169	645	....	210
1947	194	160	[2] 101	1,043	....	222
1947–October	202	171	101	1,309	....	229
November	203	174	103	1,378	....	230
December	207	179	103	1,393	....	230
1948–January	210	182	104	1,437	....	230
February	205	186	108	1,541	....	230
March	202	186	109	1,518	....	229
April	208	187	109	1,524	....	229
May	211	191	108	1,541	....	229
June	214	194	113	1,560	....	230
July	217	201	108	1,559	....	229
August	217	203	107	1,716	....	228
September	215	204	....	^{p}1,842	....	......

COST OF LIVING

[Index numbers]

Year or month	United States (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (June 17 1947 =100)	France (1938 =100)	Netherlands (1911–13 =100)	Switzerland (June 1914 =100)
1936	99	98	147	......	[1] 132	130
1937	103	101	154	......	137	137
1938	101	102	156	100	139	137
1939	99	102	158	108	140	138
1940	100	106	184	129	154	151
1941	105	112	199	150	175	174
1942	117	117	200	175	187	193
1943	124	118	199	224	195	203
1944	126	119	201	285	......	208
1945	128	119	203	393	......	209
1946	139	124	204	645	....	208
1947	159	136	[2] 101	1,030	....	217
1947–October	164	142	101	1,268	....	223
November	165	144	103	1,336	....	223
December	167	146	104	1,354	....	223
1948–January	169	148	104	1,414	....	224
February	168	150	106	1,519	....	224
March	167	151	106	1,499	....	223
April	169	152	108	1,499	....	223
May	171	153	108	1,511	....	223
June	172	154	110	1,529	....	224
July	174	157	108	1,528	....	223
August	175	158	108	1,670	....	223
September	175	159	....	^{p}1,783	....	^{p}223

^{p} Preliminary.
[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.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States[1] (high grade)	Canada[2] (1935–39 =100)	United Kingdom (December 1921=100)	France (1938=100)	Netherlands[3]	United States (1935–39 =100)	Canada[4] (1935–39 =100)	United Kingdom (1926=100)	France[5] (December 1938=100)	Netherlands[6] (1938=100)
Number of issues	12	(2)	87	50	13	416	100	278	[5] 295	37
1939	113.8	98.2	112.3	114.2	....	94.2	....	75.9	112	....
1940	115.9	95.1	118.3	[7] 114.2	....	88.1	77.4	70.8	[7] 140	....
1941	117.8	99.4	123.8	[8] 143.4	....	80.0	67.5	72.5	[8] 308	....
1942	118.3	100.7	127.3	146.4	....	69.4	64.2	75.3	479	....
1943	120.3	102.6	127.8	146.6	....	91.9	83.5	84.5	540	....
1944	120.9	103.0	127.5	150.5	....	99.8	83.8	88.6	551	....
1945	122.1	105.2	128.3	152.1	....	121.5	99.6	92.4	694	....
1946	123.4	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	....
1947	[1] 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	184.3
1947—October	101.1	118.8	128.0	122.0	105.9	125.1	105.5	89.3	1,245	200.6
November	99.6	118.5	128.2	121.4	104.0	123.6	107.3	90.2	1,294	191.2
December	97.9	117.9	130.1	122.2	103.7	122.4	106.2	92.6	1,211	193.8
1948—January	98.1	108.6	130.5	118.9	108.3	120.1	107.5	93.9	1,301	202.9
February	98.1	108.6	130.6	119.1	107.3	114.2	102.2	91.1	1,229	216.0
March	98.5	103.4	130.0	119.0	107.6	116.4	101.5	90.2	1,239	217.6
April	99.4	103.6	129.1	119.1	107.6	124.6	109.1	93.2	1,190	208.3
May	99.9	104.9	129.1	118.2	107.3	130.2	116.5	94.8	1,127	....
June	100.2	104.8	129.5	118.6	106.9	135.1	120.3	93.9	1,086	....
July	99.2	104.6	129.3	117.8	....	131.9	116.3	91.4	1,217	....
August	98.3	104.0	129.7	119.3	....	127.1	113.6	91.2	1,208	....
September	98.2	104.1	....	....	....	125.7	113.4	....	....	....

[1] New series beginning 1947, derived from average yields of 12 bonds on basis of a 2¾ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. *Source.*—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.
[2] This index is based on one 15-year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15th of every month.
[3] This index represents the reciprocals of average yields for 13 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.
[4] This index is based on 95 common stocks through 1944, and on 100 stocks thereafter.
[5] In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.
[6] This is a new index for 37 Netherlands issues (27 industrial, 5 banking, and 5 shipping shares) and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BULLETINS.
[7] Average based on figures for 5 months; no data available June-December.
[8] Average based on figures for 10 months; no data available January-February.
Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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

REPRINTS

(From Federal Reserve Bulletin unless indicated by an asterisk)

REVISION OF NATIONAL INCOME AND PRODUCT STATISTICS. September 1947. 12 pages.

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* STATEMENT ON BEHALF OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM BEFORE THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented by Marriner S. Eccles on April 13, 1948. 7 pages.

* WHAT ABOUT MONEY AND CREDIT? Address by M. S. Szymczak on May 7, 1948 at the 55th Annual Convention of the Alabama Bankers Association. 7 pages.

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V. HOUSING EXPENDITURES AND FINANCE. September 1948. 8 pages.

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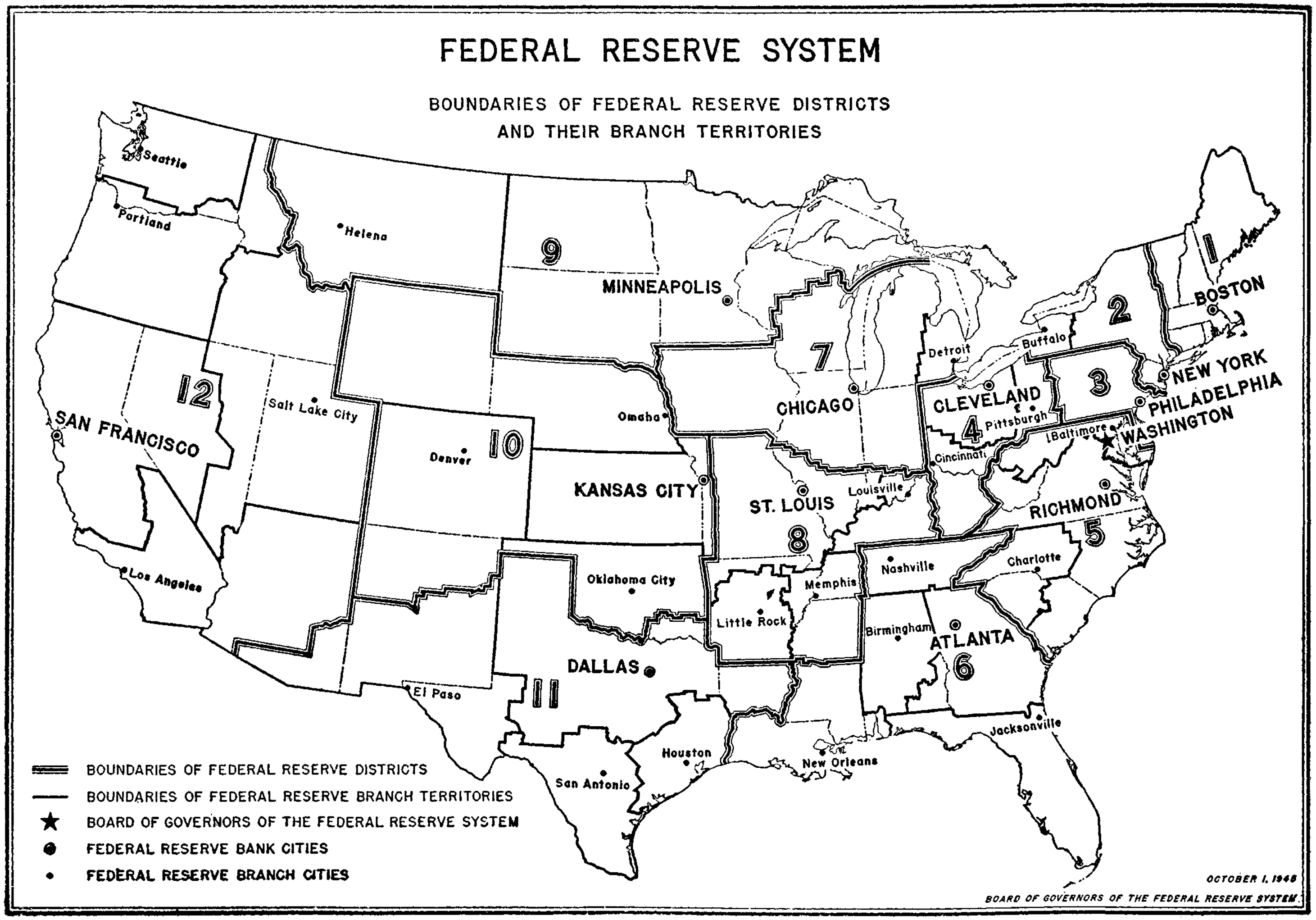
FEDERAL RESERVE SYSTEM
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES
Seattle
Portland
Helena
9
MINNEAPOLIS
1
BOSTON
2
Buffalo
Detroit
7
NEW YORK
3
PHILADELPHIA
12
Salt Lake City
SAN FRANCISCO
CHICAGO
CLEVELAND
Pittsburgh
4
Baltimore
WASHINGTON
Omaha
Denver
10
Cincinnati
KANSAS CITY
ST. LOUIS
Louisville
RICHMOND
5
8
Nashville
Charlotte
Los Angeles
Oklahoma City
Memphis
Little Rock
Birmingham
ATLANTA
DALLAS
6
El Paso
11
Jacksonville
Houston
New Orleans
San Antonio
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
FEDERAL RESERVE BANK CITIES
FEDERAL RESERVE BRANCH CITIES
OCTOBER 1, 1948
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM