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## JANUARY 1949



BOARD OF GOVERNORS<br>OF THE FEDERAL RESERVE SYSTEM WASHIINGTON

## EDITORIAL COMMITTEE

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scriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or scriptions in the Unit
$\$ 1.50$ for 12 months.

# $\mathbb{F E D E R A L} \quad \operatorname{RESERVE} \mathbb{B} U L L E T I N$ 

## ECONOMIC DEVELOPMENTS IN 1948

During 1948 production in most areas of the world was larger than at any other time since the end of the war and more goods and services were made available to consumers and producers, tending to ease inflationary pressures. The increase in supplies resulted from further progress toward orderly conditions of production and trade in many parts of the world, inauguration by the United States of a broad program of aid to Western Europe, expansion in plant capacity and material supplies, more favorable growing conditions for crops in important areas, and continued high demand. With supplies increased, the excess of demand over supply narrowed, and as a consequence price developments were more se-lective-by country, by product, and by stage of production and distribution.
In the United States, where production and consumption had already risen to unusually high levels-in the aggregate and on a per capita basis-further increases during 1948 and for the year as a whole were generally moderate. Crop production was considerably larger, however, and there were substantial increases over 1947 levels in construction activity and electric power production. Output of manufactures and minerals expanded only moderately, owing in part to supply limitations and in part to a leveling off or a reduction in demand in a number of lines. As before, more goods were shipped abroad than were received but the difference,
which had been very great in 1947 , was considerably reduced in 1948 because exports declined and imports increased. Government purchases for stockpiling and other military purposes expanded, but altogether the share of domestic production available for civilian use was somewhat larger than in 1947 and actual supplies available to consumers and businesses reached new tigh levels.
Private as well as public demands for goods and services were generally strong, leading to somewhat higher levels of production, employment, and income and holding unemployment to a minimum. Outlays of businesses for plant and equipment and of farmers for machinery were at exceptionally high levels, and consumer expenditures were in very large volume, reflecting in part the further rise in incomes and a reduction in Federal income taxes. Producers and consumers drew upon their large liquid asset holdings to help finance their purchases, and they also increased their borrowings further.
Expansion of credit was not quite as large as in 1947, however, with a marked slowing down in the growth of bank credit, and there was considerable evidence that demand in many lines, especially toward the end of the year, was not as urgent as it had been earlier. The number of new houses started showed a marked decline after the middle of the year, as a result of increased resistance to advanced costs and some tightening of credit. Value of department store sales in
the fourth quarter increased less than the usual seasonal amount and was little larger than the year before, and sales of some products, notably household appliances, were down considerably. As the year ended the problem of adjusting prices to levels which would stimulate trade was more in the foreground than it had been earlier.

Commodity price changes were unusually diverse in 1948. Prices of most crops declined to Federal support levels and some feedstuffs were sold below those levels. Livestock and meat prices fluctuated widely, declining considerably in February along with grain prices, advancing sharply to record highs in the summer, and declining again in the latter part of the year to levels which for livestock were below those prevailing at the end of 1947 and for meats were about the same. In contrast to the easing in prices of farm products and various related commodities, prices of metals and many of their products rose considerably. Consumer prices for goods and services in mid-December averaged between 2 and 3 per cent higher than in December 1947 while wholesale commodity prices on the average were no higher.

In the field of labor, considerable opposition to further large wage rate increases developed early in 1948, but during the late spring and summer, when the general situation strengthened and living costs were again rising, substantial increases in wage rates were negotiated in leading industries. Corporate profits in 1948 exceeded earlier record levels and net income from farm operations, including in income the building up of crop inventories, was somewhat above the advanced level of 1947. In the general field of capital values, agricultural land values rose further in most areas while urban real estate values apparently continued
around earlier high levels. Corporate stock prices rose in the spring but dropped in November to the level prevailing in 1947.

Despite further progress in reconstruction and more selective price movements, the economies of the world at the end of 1948 were still operating on a basis which reflected not only the aftereffects of six years of war but also great uncertainty concerning future international political and economic developments. Major peace treaties remained to be negotiated; the obstacles to the flow of international trade and investment continued great; the problems of managing huge public debts influenced many market adjustments; and the share of production going into military activities was still large. Prospective economic developments in the United States, as well as in other countries, continued to depend in considerable part on the course of international political events.

## Production at High Level

Output in the economy in 1948 continued at about as high a level as resources permitted, although demand for the products of certain industries was reduced from earlier advanced levels, in some cases leading to reductions in output. The physical volume of new construction was up about 13 per cent for the year as a whole and output of electric and gas utilities was up about 10 per cent. Agricultural production was 9 per cent greater, reflecting mainly a considerably larger cotton crop and a feed grain harvest which was 40 per cent greater than the short crop in 1947. Marketings of farm products showed little change, as large quantities of crops were added to inventory. Industrial production and transportation activity expanded by only a small amount. Activity in trade and service likewise showed only a small further increase.

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Civilian employment in the economy expanded from an annual average of 58 million in 1947 to a record of 59.4 million in 1948, and the number of persons unemployed remained at a peacetime minimum of around 2 million. Reflecting increases in prices as well as in physical volumes, the gross national product was up 9 per cent, from 232 billion dollars to about 253 billion.

Physical output at factories and mines for the year, as measured by the Federal Reserve index of industrial production, was 3 per cent larger than in 1947 and 92 per cent above the 1935-39 average. Increases from 1947 were generally much smaller than from 1946 to 1947, when total industrial production rose 10 per cent, and at the end of 1948 production was no greater than at the end of 1947. The somewhat higher level for the year 1948, evident in the chart, reflected fuller utilization of existing capacity and some further increases in capacity. In general, output of raw and semifinished materials increased more than output of finished goods and this was reflected in larger supplies of materials on hand and a speeding up of deliveries of materials and finished products.


Factors supporting the high level of industrial activity in 1948 included growing
demands associated with the foreign-aid and rearmament programs; increasing expenditures by State and local governments; exceptionally large demands by farmers, utilities, railroads, and industrial and commercial enterprises for capital equipment; and active consumer demand for automobiles and many other products, both durable and nondurable. Although demand for and production of various household appliances were reduced in the latter part of the year from the record levels reached earlier, output in industries producing durable goods was generally in very large volume throughout the year.

Of special importance in an increase of 2 per cent over 1947 in output of durable manufactured goods was a rise in production of iron and steel. Steel ingot capacity at the beginning of 1948 was 3 million tons larger than a year earlier, and an additional 1.9 million tons was added in 1948, bringing capacity at the end of the year to 96 million tons. Steel production for the year was 88.5 million tons as compared with 84.9 in 1947, and during the last quarter was at an annual rate of 94.1 million tons, the highest on record. Exports of steel were substantially reduced in 1948, reflecting in part increased foreign production, and supplies of steel available for domestic consumption were thus a larger proportion of total output.

Increased military demands, under the greatly expanded air force program and the stockpiling program, were added to continued strong export and domestic civilian demands for nonferrous metals and their products. Possibilities of expanding supplies of most of these metals were limited. Output of nonferrous metals increased slightly, mainly because of a 10 per cent gain in aluminum production. While
demand for aluminum continued to exceed the supply, production leveled off after the spring of the year as a result of limited electric power supply. Output of most other nonferrous metals showed some expansion in the first half of the year but was curtailed by labor disputes in the second half.
Demand for most nondurable goods was maintained at a high level in 1948, and output for the year was 3 per cent above 1947. The largest increases, as in 1947, were in the rayon, paper, printing, and petroleum refining industries, where there were substantial increases in plant capacity and material supplies. Output of chemicals and manufactured food and tobacco products was also maintained in large volume throughout the year. In other nondurable lines, however, following large increases in output in the latter part of 1947 or in the early part of 1948, output proved to be in excess of the rate of consumer takings; and after considerable accumulation of inventories by distributors and manufacturers, production was reduced. Output of rubber products decreased in early 1948 and for the year as a whole was about 8 per cent below 1947. Activity in textile industries was 8 per cent above the 1947 rate during the first half of 1948 but declined in the latter part of the year as output of cotton and wool textiles was considerably curtailed. Output of leather and products for the year as a whole was 5 per cent below production in 1947, mainly because of a sharp reduction at the end of the year.
Minerals production exceeded the previous year by about 4 per cent, mainly because of an 8 per cent increase in output of crude petroleum. Production of iron ore was also larger. Coal production was about 5 per cent smaller, reflecting a marked reduction in exports and, in the latter part of the year, some
decline in domestic demand, attributable largely to earlier accumulation of stocks and unusually mild early winter weather. By the end of the year production of crude petroleum was showing little change after two years of exceptionally large increases, which brought output up to a rate 76 per cent higher than the 1935-39 average and led to an accumulation of stocks of petroleum products.
In the latter part of 1948 total industrial production was at about the same level as a year earlier, averaging 193 per cent of the 1935-39 average in the fourth quarter as compared with 192 per cent in the final quarter of 1947. The index for December is estimated at 191, as compared with 192 a year earlier. Production levels for major industry groups are shown in the table.

| Industrial Production <br> [Adjusted for seasonal variation, 1935-39 average $=100$ ] |  |  |  |
| :---: | :---: | :---: | :---: |
| Industry group | Fourth quarter |  | Percentage increase, or decrease (-) |
|  | 1948 | 1947 |  |
| Industrial production. | 193 | 192 | 1 |
| Durable manufactures | 228 | 226 | 1 |
| Iron and steel. | 222 | 205 | 8 |
| Machinery. | 276 | 283 | -2 |
| Transportation equipment. .... | 238 | 236 | 1 |
| Nonferrous metals and products. | 190 | 184 149 | 3 |
| Stone, clay and glass products. . | 145 205 | 1492 | - 2 |
| Nondurable manufactures. | 176 | 176 | 0 |
| Textiles and products. | 162 | 166 | -2 |
| Leather and products. | 107 | 121 | -12 |
| Foods. | 159 | 157 | 1 |
| Alcoholic beverages | 198 | 205 | 3 |
| Tobacco products.. | 165 | 164 |  |
| Paper and products. | 166 | 162 | 5 |
| Printirg and publishing..... | 158 220 | 150 206 | 5 |
| Chemical products. . . . . . | 255 | 251 | 2 |
| Rubber products.. | 203 | 226 | $-10$ |
| Minerals. | 158 | 155 | 2 |
| Coal. | 143 | 156 | 8 |
| Crude petroleum. | 177 | 166 | 7 |
| Metals. | 115 | 111 | 4 |

Note.-Fourth quarter 1948 partly estimated.

## Construction Activity <br> at Advanced Level

Construction activity increased further in 1948, reflecting strong demand for most
types of new construction and the availability of larger supplies of materials and more construction workers. Construction costs rose further, especially during the spring and early summer months, and probably about half of the 26 per cent increase for the year in expenditures for new constructionfrom 14 billion dollars in 1947 to about $171 / 2$ billion in 1948-represented higher costs rather than increased physical volume.

During the second half of the year there was a marked slackening in demand for new housing, and the number of new units started declined more than seasonally from the peak level reached in the spring-from nearly 100,000 permanent units in each month in the second quarter to an average of about 65,000 in the fourth quarter. Starts for the year totaled about 925,000 units as compared with 850,000 the year before. The number of units finished and made available for occupancy increased to about $1,000,000$ from about 830,000 in 1947.

The larger supply of new housing units served to reduce inflationary pressures in the housing market, where the number of people able to buy had already been reduced somewhat by sharp advances in prices and by moderate tightening of the mortgage market. The demand for houses was still large, however, and prices continued close to peak levels.

Physical volume of construction for business purposes continued at a high level during 1948 as demand for goods and services remained strong and the outlook for business profits continued favorable. Commercial construction rose considerably, reflecting additional large expenditures for stores, restaurants, and garages, as well as for warehouses and office buildings. In manufacturing industries there was considerable expansion in petroleum refining,
chemicals, paper, and iron and steel. Construction by most other manufacturing industries seems to have been at about or somewhat below the level of a year ago.

Construction by privately owned public utilities, particularly by electric and gas companies, continued to rise sharply. Construction by railroads and local transit systems continued at about the 1947 level; capital expenditures by these companies were largely for rolling stock and other equipment.

The total volume of publicly financed construction increased materially in 1948-about 30 per cent in dollar terms-as Federal, State, and local governments continued to carry out programs delayed by the war and to initiate new ones. The largest rise in dollar volume was in construction of highways, the biggest item in public construction expenditures. Construction of educational facilities went ahead rapidly. Hospital construction increased about one-and-a-half times over 1947, reflecting mainly increased outlays on the veterans' hospital program. Federal and State conservation and development work was expanded rapidly during the year and outlays for sewage and water facilities, chiefly in connection with the development of new residential areas, were increased. The amount of publicly sponsored residential building fell sharply to one-third of the already reduced 1947 amount, reflecting completion of practically all of the postwar program of converting war housing for veterans.

## Further Growth in Employment <br> and Income

The labor market continued generally strong throughout 1948 and, while the number of persons in the labor force showed a considerably larger than ordinary increase, unemployment remained at a low level,
averaging 2 million for the year. Toward the end of 1948 the labor market eased somewhat with lay-offs reported in a number of areas and claims for unemployment compensation increasing above earlier low levels. The number unemployed in early December was estimated to be about 300,000 higher than in December 1947.
The number of wage and salary workers employed in nonagricultural establishments averaged 1.2 million more in 1948 than in 1947, but by the latter part of the year the gain over the corresponding period of 1947 was considerably reduced. Employment showed some decline toward the end of the year, after allowance for seasonal variation, instead of increasing substantially as it had a year earlier. This decline reflected chiefly developments in manufacturing, where employment, after reaching a peak level in September and October, declined in November and also, according to preliminary indications, in December. The principal increases in nonagricultural employment between the latter part of 1947 and the latter part of 1948 were in Federal, State, and local government units, in the construction industry, and at trade establishments.
For the year, average hours worked at factories were at about the same level as in 1947, when they averaged slightly over 40 per week. However, toward the end of 1948 they were below the corresponding period of 1947, with marked reductions occurring in the textile, apparel, and leather industries. In durable goods industries, hours were little changed.
Average hourly earnings of factory workers continued to advance in 1948 but in-
creases were not as large as in the two preceding years. The average increase amounted to about 8 per cent as compared with 11 per cent from the end of 1946 to the end of 1947. Wage and salary rates in most other lines also advanced further but the increases were somewhat more diverse in amount and more selective as to industry and occupation than in 1947.
Total wage and salary income at the end of the year was at a level about 6 per cent higher than at the end of 1947. This increase reflected mainly the higher wage rates, since the increase in the number employed was largely offset by the reduction in average hours. Other forms of personal income, such as corporate dividends, and interest, also increased over the year.
Total personal income for the year amounted to about 212 billion dollars as compared with 195 billion in 1947. As is shown in the chart, most of the rise during 1948 occurred in the summer months when there was a broad advance in wage and salary rates.


Department of Commerce estimates. Latest figures shown, for November, are preliminary.

From August to the end of the year, personal income was at a seasonally adjusted annual rate of about 216 billion dollars.

The year-end level of income was probably about 9 billion dollars higher than a year earlier, which was an increase about one-half as large as occurred in each of the two preceding years. For personal incomes after taxes, the contrast was less marked because in the spring of the year Federal income taxes on individuals were reduced substantially.

## Fluctuations in Retail Trade

Total value of retail trade in the spring of 1948 reached a seasonally adjusted rate of about 130 billion dollars per year, which was 4 per cent higher than in the fourth quarter of 1947 and 13 per cent higher than in the spring of 1947. Sales generally continued at or slightly above this advanced level through the third quarter, as is shown in the accompanying chart. In the fourth quarter, however, total sales showed less seasonal expansion than in other recent years and declines, after seasonal adjustment, were more general than in any other period since the end of the war. The declines were moderate, however, for most classes of stores and for most types of goods, and in those instances in which the drop in the value of sales was marked, like household appliances, used automobiles, meats, and feeds, either prices had been exceptionally high or the number of units sold had been unusually large. Moreover, retail sales of most new models of automobiles and of some other products continued to be limited only by the available supplies. In December sales at department stores rose more than seasonally but were still below the level prevailing in the spring and summer.

RETAIL SALES


Department of Commerce monthly indexes converted to anDepartment of Commerce monthly indexes converted to an-
nual rates in dollars by Federal Reserve. Latest figures shown, nual rates in dollars by Federal Reserve. Latest figures shown,
for November, are preliminary. Sales at automotive stores are for November, are preliminary. Sales at automotive stores are
mainly motor vehicles and parts and accessories; "homefurnishmainly motor vehicles, and parts and accessories; "homefurnish-
ings, hardware, etc." group includes building material and ings, hardware, etc." group includes building material and equipment, farm implement, and jewelry stores; "other stores" sell mainly nondurable goods.

The rise in retail sales in the spring probably was stimulated somewhat by the reduction in personal income taxes, the announcement of expanded programs of rearmament and foreign aid, and the strengthening of numerous markets after some reaction earlier in the year. Also, larger quantities of new automobiles and some other goods in short supply became available during the spring and early summer months. An important temporary exception was the marked drop in automobile output in May as a result of industrial disputes, which accounted for the sales declines shown for that month on the chart. In the middle of the year substantial increases in wage rates granted by major industries were important in maintaining the advanced level of trade. Also, sales of numerous durable goods were large in the period immediately preceding September 20, partly in anticipation of new consumer credit regulations which became effective on that date.
During October and November, with new stimulants to buying lacking and a number
of factors operating to discourage buying, retail sales increased less than usual, despite continued high income. As a result of the previous high rate of purchases, some of the most urgent deferred demands for appliances, farm machinery, and various other equipment items had been met. Mild temperatures made less urgent the buying of seasonal merchandise and, with supplies generally more ample than in other recent years, consumers could readily defer part of their holiday shopping. Prices of many goods had advanced further at retail during the summer and early autumn, and there had also been some increase in rents and prices of various essential services. Such developments as the post-election decline in common stock prices, further reductions in prices of farm products, and scattered reports of curtailments in industrial employment and working time tended to make retail buyers more cautious. Their caution was evident not only in sales but also in consumer credit, which showed less increase than previously. Preliminary data for the third quarter indicate that consumers as a group did not increase their expenditures for consumption as much relatively as their incomes rose, and this tendency toward larger savings apparently continued in the fourth quarter.

Department stores. In December sales at department stores showed a more than seasonal rise and the Board's seasonally adjusted index was estimated at 307 per cent of the 1935-39 average, as compared with 287 in November, 306 in October, and a level of 312 from May to September. Total value of sales for November and December was about the same as last year's record amount.

Sales earlier in 1948 had been showing gains of 5 to 10 per cent over the previous year, which influenced retailers to make larger commitments for goods than were nec-
essary for the volume of sales that materialized. New orders for merchandise and total outstanding orders were reduced sharply in November, while stocks on hand increased further as receipts of goods exceeded sales. At the end of November value of stocks held by department stores was 11 per cent larger than at the same time in 1947 and the Board's seasonally adjusted stocks index was 304 per cent of the 1935-39 average. Stocks of finished goods held by wholesalers and manufacturers also were generally substantially larger than a year earlier when, however, supplies of merchandise were still short relative to demand.

Sales of particular types of goods showed divergent trends during the latter part of 1948. Sales of women's wear were at exceptionally high levels in the third quarter and again in the fourth quarter and sales of women's coats and suits were substantially above a year ago, as is shown in the table. Value of men's clothing sold, on the other hand, in the third quarter was down from the level of the third quarter of 1947, which was high for the season, and in the fourth

| Department | Percentage increase, or decrease ( - ) |  |  |
| :---: | :---: | :---: | :---: |
|  | 4th quarter 1948 from 4th quarter 1947 | 3rd quarter 1948 from- |  |
|  |  | $\begin{aligned} & \text { 3rd quarter } \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { 3rd quarter } \\ & 1939 \end{aligned}$ |
| Total store. . | 1 | 8 | 197 |
| Apparel and accessories. | 3 | 5 | * |
| Women's and misses | 3 | ${ }^{7}$ | * |
| Coats and suits... | 25 | 31 | 260 |
| Men's and boys' wear. Men's clothing. . | -1 | -3 -7 | * 134 |
| Housefurnishings | -4 | 9 | * |
| Furniture. | 0 | 13 | 149 |
| Major appliances . . . . . | -3 | 11 19 | ${ }_{*}^{475}$ |
| Radios and phonographs | -6 | 19 | * |

* Not available.

Note.-Comparisons with 1939 shown for some departments are based on 1939-40 data for New York and Cleveland Districts only. All figures are based on reports from leading independent stores. Fourth quarter of 1948 partly estimated.
quarter sales were in about the same amount as last year. Furniture sales, which were at a very high level in the third quarter, did not show the usual seasonal rise in the fourth quarter; they were, however, at about the high level of the fourth quarter of 1947. Average retail prices of these and many other department store goods had risen about 5 per cent from the fourth quarter of 1947 to the corresponding period in 1948, according to Bureau of Labor Statistics series in the consumers' price index. Thus sales of furniture, men's clothing, and certain other goods at department stores were apparently somewhat smaller in physical terms than in the same period in 1947.

The most important drop in the fourth quarter was in sales of refrigerators, stoves, and other major household appliances. Sales of these goods at leading department stores had reached new record rates during the third quarter, when they were about 475 per cent above 1939. In the fourth quarter the values of sales of major household appliances was still about 325 per cent above the corresponding period in 1939 and, although prices had risen considerably, the physical volume of sales was still more than double prewar.

## Shifts in Foreign Trade

During most of 1948 exports of goods declined, continuing the downward movement from the peak rates reached in the spring of 1947. Imports, on the other hand, were maintained during 1948 at the advanced level reached at the beginning of the year. Exports continued to exceed imports, but by the latter part of the year the margin had been reduced to about one-half of the early 1947 peak.

The total value of goods exported in 1948 was about 20 per cent below the exceptional
volume of 1947. Heavy exports in that year had resulted in considerable part from drawings on United States Government credits and from the use of large gold and dollar balances by a number of countries. Financing of purchases proved much more difficult in 1948 although some countries obtained more funds than before from current shipments of goods to the United States.

Dollar value of exports in 1948 was still four times that of prewar years, with about half of the rise reflecting higher prices. By the end of the year, moreover, exports scheduled under the foreign-aid program were increasing. The low volume recorded for November resulted mainly from a maritime strike.

Most of the decline in exports during 1948, as in the latter part of 1947, was in nonagricultural products, as is shown in the chart.


Department of Commerce data for exports of U. S. nerchandise and imports of merchandise for consumption. I Latest figures shown are for the fourth quarter, with December figures estimated by Federal Reserve. Beginning in the first quarter of 1947 exports are shown inclusive of shipments of goods for the Department of the Army Civilian Supply Program.

Shipments of agricultural products in the autumn were at about the same level, in value
terms, as a year earlier, although meanwhile prices had declined.
The value of nonagricultural exports during the autumn was about 25 per cent less than in the corresponding period in 1947 and the physical quantity was probably down about one-third. Export declines were general for these products, with the most important drop recorded in cotton goods. Exports of cotton goods, although still far above prewar levels, had been curtailed by about one-half in this period and by a larger amount from the peak of early 1947. Another important shift in exports was the decline after the autumn of 1947 in exports of coal and petroleum products to Europe. This drop in fuel exports, combined with large increases in imports of crude petroleum and fuel oil from other areas, contributed to an easing of the domestic fuel supply situation, which had been very tight in the winter of 1947-48.
Imports of most types of goods were in larger volume in 1948 than in 1947 although in the latter part of 1948 imports of some commodities, including rayon, wool, and wood pulp, were curtailed. Demands from this country for petroleum and metals were large in 1948 and measures to expand strategic Government stockpiles tended to strengthen demand for a number of imported materials.

## Divergent Price Movements

Commodity prices generally moved upward during the spring and early summer of 1948, following a marked decline in February. The high point of this advance was in August when average price levels exceeded somewhat the earlier peaks reached in January. During the remaining months of the year prices generally declined moderately. In December, as is shown in the table,
average prices of basic commodities were about 15 per cent lower than a year earlier, while the general level of wholesale commodity prices was about the same as at that time and consumers' prices for goods and services were still somewhat higher.

| Group | in Prices |  |  |
| :---: | :---: | :---: | :---: |
|  | Percentage increase. or decrease ( - ) to <br> December 1948 from |  |  |
|  | Dec. 1947 | Dec. 1945 | 1935-39 |
| Basic commodity prices (28 items) | -15 | 61 | 152 |
| General wholesale index: |  |  |  |
| Total. . . | 0 | 52 | 102 |
| Farm products. | -9 | 36 | 135 |
| Foods... | -5 | 58 | 117 |
| Other commodities. | 5 | 52 | 88 |
| Textile products. | -2 | 43 | 104 |
| Building materials. | 6 | 69 | 125 |
| Fuel and light. . . . | 10 | 62 | 82 |
| Metals and products.. | 15 | 65 | 90 |
| Prices received by farmers | -11 | 29 | 151 |
| Prices paid by farmers.... | 1 | 40 | 93 |
| Consumers' prices . . . | 3 | 32 | 71 |

Note.-December 1948 figures for general wholesale and consumers' price indexes estimated by Federal Reserve. These indexes and the basic commodity index are compledeivy by Bureau of Labor Statistics. Indexes of prices received are
farmers and of prices paid, including interest and taxes, are farmers and of prices paid, including interest and
compiled by the Bureau of Agricultural Economics.

In general, the largest declines during 1948 occurred in those broad groups of commodities that had shown the largest increases since the prewar period, while the largest increases were in those groups that had previously not increased as much. These changes in prices during the year represented some readjustment of the price structure toward prewar relationships.

During most of 1948 increases in costs and demand generally exerted an upward influence on prices, but the development of more competitive conditions, resulting mainly from a further expansion in over-all supplies of goods, limited price rises and in some instances brought important reductions. The impact of changes in costs, demand, and supplies on prices of particular commodities
varied considerably, owing partly to the persistence of unstable foreign conditions and the unusual relationships in domestic prices which had developed during and since the end of the war. In addition, commodity prices showed divergent movements during 1948 depending on their stage of processing or marketing, their origin or use, and the pricing policies of their dominant producers. Divergent changes were also evident in retail prices of various consumer goods and services.
Basic commodities. The diverse character of price movements in 1948 is illustrated by the behavior of three groups of basic commodities shown in the accompanying chart. Average prices of the 6 domestic crops included in this index of the Bureau of Labor Statistics declined 30 per cent during the year and in December were at the lowest level since the ending of Federal maximum price controls in the autumn of 1946. Prices of most crops were at or below Federal support levels. For the three leading cropscotton, wheat, and corn-support levels were, respectively, 178, 139, and 108 per cent higher


Bureau of Labor Statistics data. Latest figures shown are for December. Grouping of crops, metals, and other commodities made by Federal Reserve.
than average prices for these crops in the 1935-39 period.
Prices of basic metals, on the other hand, rose sharply during 1948. Most of the increase occurred in the middle of the year, following advances in wage rates and prices in the automobile and coal industries. Copper and tin prices increased about one-tenth at that time and steel scrap prices advanced somewhat less. Subsequently prices of these commodities remained unchanged until the end of the year when steel scrap and nonferrous metal scrap prices weakened. Prices of zinc and lead increased during the second half of the year and in December zinc was two-thirds higher than at the end of 1947. As a group, prices of metals in December were closer to prices of other commodities as compared with prewar relationships than at any time during and since the end of wartime price controls.
Average prices of the remaining 16 commodities in this index, including both foodstuffs and industrial materials, in December were down about one-fifth from the peaks reached 12 months earlier. Coffee and shellac prices showed little change during this period while reductions in other commodities ranged up to two-fifths for print cloth, silk, and tallow.
Commodities at wholesale. Divergent price movements were also evident among the broad groups of commodities in the general wholesale price index, which in December was estimated at 163 per cent of the 1926 average, the same as a year earlier. During the latter part of the year average wholesale prices of farm and food products declined about 10 per cent from the advanced levels reached in the middle of the year, while prices of most industrial products showed little change. In December farm and food products were lower than at the end of 1947,
while average prices of industrial products were about 5 per cent higher. As a result, more than one-third of the earlier marked difference in the price levels of these two major divisions of commodities relative to prewar was eliminated.

Prices of iron and steel, nonferrous metals, many metal products, coal, cement, glass and clay products showed further substantial increases in 1948, while wholesale prices of most other industrial commodities showed little change or declined.

Prices of farm products in December were about 10 per cent lower than a year earlier, having lost the marked advance which occurred in the second half of 1947. Prices of grains were lower by about 35 per cent, cotton by 10 per cent, and livestock by 5 per cent, while prices of poultry and wool were higher. Livestock prices, after declining in February, advanced sharply in the spring and early summer reflecting a large reduction in marketings and some further rise in consumer demand for meats. During the latter part of the year prices declined substantially as marketings increased seasonally and consumers spent a smaller share of their incomes for meats. Hog prices in December were about one-fifth lower than a year earlier while cattle prices were about the same. Prices of butterfat showed a marked counterseasonal decline in the latter part of the year to levels substantially lower than at the end of 1947. The shift from a feed shortage situation in the latter part of 1947 to surpluses in the latter part of 1948 had already had some effect on prices of livestock products by the year-end and had also contributed to an unexpected increase of 8 per cent in the fall pig crop and to prospects of a somewhat larger increase in the spring pig crop.

Wholesale food prices in December were 5 per cent lower than at the end of 1947 but
were still 115 per cent above prewar, as is shown in the table. A decline of 12 per cent in cereal products was the largest for any particular group of foods in 1948. Flour prices were down 22 per cent but bread prices were unchanged. Dairy products were down 7 per cent while meats showed no net change over the year. An average advance of 5 per cent for fruits and vegetables reflected a more marked increase for fruits and some decline for vegetables. Decreases in other foods, averaging 11 per cent, covered a wide range of changes including such shifts as a drop of about 35 per cent for vegetable oils and lard, a 6 per cent decline for sugar, and a 2 per cent increase in coffee prices.

| Group | Percentage increase, or decrease ( - ) to Dec. 1948 from- |  |  |
| :---: | :---: | :---: | :---: |
|  | Dec. 1947 | Dec. 1945 | 1935-39 |
| Total. | -5 | 57 | 115 |
| Cereal products. | -12 | 57 | 78 |
| Dairy products. | -7 | 50 | 119 |
| Fruits and vegetables. | 5 | 10 | 115 |
| Meats. | 0 | 103 | 161 |
| Other foods | -11 | 42 | 97 |

Note.-Bureau of Labor Statistics indexes, with Federal Reserve estimates for December 1948. Marked increases from December 1945 levels reflected in part the elimination in 1946 of the Federal subsidy program inaugurated during the war to limit increases in prices of dairy products, meats, flour, and some other foods.

Further increases in processing and distribution costs tended to limit declines in prices of manufactured foods although prices of their basic raw materials showed marked decreases, as in the case of bread and wheat. Increased costs of transportation and marketing also accounted to some extent for the higher level, as compared with a year ago, of retail prices of foods relative to wholesale prices.

Goods and services at retail. In retail markets, prices of foods at the end of 1948, although down by more than 5 per cent from
the record level prevailing in July and August, were only slightly below the high levels

CONSUMERS' PRICES


Bureau of Labor Statistics data. Latest figures shown are for mid-November. "All items" includes housefurnishings, solid fuels, and refrigeration in addition to groups shown separately.
of December 1947. The drop over the year in food prices, while small, was in contrast to a further gradual rise during 1948 in prices of most other groups of items purchased by consumers, as shown in the accompanying chart.

In November and December some reductions occurred in retail prices of fuel oil, soap, and household textiles. Special sales of apparel and housefurnishings increased, but the average level of prices of these products indicated by the consumers' index was still about 5 per cent higher than at the end of 1947.

In some instances marked increases in prices continued during the latter part of the year, as in the case of new automobiles, public transit fares, and hospital fees, all of which are included in the miscellaneous group shown on the chart. Federal controls over rental rates continued to prevent any marked general rise in rents. Regulatory considerations as well as high levels of operations were important in limiting increases in rates charged for electricity and gas.

## REVISED CONSUMER CREDIT SERIES

Revised consumer credit estimates, with brief notes on the nature of the revisions, are presented in the accompanying table for the following types of credit: (1) insured repair and modernization loans; (2) instalment loans of small loan companies; and (3) instalment loans of miscellaneous lenders. Estimates for total instalment loans, total instalment credit, and total consumer credit have also been revised to incorporate the changes made in the parts.

## Insured Repair and Modernization Loans

The series on repair and modernization loans insured by the Federal Housing Administration has been revised from July 1934 through the present. The revision is the result of two factors: (1) more detailed information on the proportion of FHA Title I loans which constitute consumer credit, and (2) new information concerning the repayment period. The effect of the former has been to lower the level of the series approximately 5 per cent from early 1938 through the third quarter of 1947. After that date the second factor, which indicated a lengthening of the repayment period, caused a gradual rise in the level of the old series. The increase amounted to about 13 per cent as of November 30, 1948. The new insured repair and modernization series checks closely with the April

30, 1948 call data submitted to the Federal Housing Administration by lending institutions after adjustment for nonconsumer loans. ${ }^{\text {T}}$

## Instalment Loans of Small Loan Companies and Miscellaneous Lenders

The series on instalment loans of small loan companies has been adjusted to official data submitted to State supervisory authorities by licensed loan companies at the end of 1946. In States where reports are required at some time other than the end of the year, adjustments were made to bring these figures to the December 31 date.
The series on instalment loans of miscellaneous lenders has been revised from January 1946 to date on the basis of changes in the movement of loans at small loan companies. Both series have been lowered slightly by these adjustments.

## Total Conscumer Credit

Revisions of the segments noted above made little change in the totals of instalment loans, instalment credit, and consumer credit. All the revised series are presented in the following table.

[^0]Total Conslamer Credit

| End of month | [Revised estimates of amounts outstanding. It millions of dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total consumer credit | Total instalment credit | Instalment loans |  | End of month | Total consumer credit | Total instalment credit | Instalment loans |  |
|  |  |  | Total | Insured repair and modernization loans ${ }^{1}$ |  |  |  | Total | Insured repair and modernization loans ${ }^{1}$ |
| 1934-July... | 4,027 | 1,769 | 489 | 1 | 1936-January . | 5,342 | 2.609 | 842 | 182 |
| August | 4,069 | 1,800 | 499 | 4 | February | 5,334 | 2,607 | 866 | 196 |
| September | 4,140 | 1,805 | 507 | 9 | March.. | 5,482 | 2,712 | 904 | 210 |
| October. | 4,218 | 1.832 | 521 | 15 | April. | 5.681 | 2.863 | 932 | 219 |
| November. | 4,234 | 1,832 | 530 | 21 | May . | 5,912 | 3,023 | 956 | 223 |
| December. | 4,389 | 1,860 | 543 | 25 | June | 6,041 | 3,154 | 960 | 225 |
|  |  |  |  |  | July. | 6,117 | 3.254 | 974 | 228 |
| 1935-January. | 4,273 | 1,841 | 550 | 29 | August... | 6,208 | 3,319 | . 996 | 233 |
| February | 4.249 | 1,843 | 558 | 34 | September | 6.348 | 3.361 | 1.017 | 239 |
| March. | 4,367 | 1,909 | 572 | 41 | October. | 6.480 | 3.386 | 1.037 | 243 |
| April. . | 4,536 | 2.019 | 592 | 50 | November | 6,552 | 3.400 | 1,054 | 245 |
| May. | 4,634 | 2,124 | 615 | 61 | December. | 6,788 | 3.518 | 1,082 | 244 |
| June. | 4,763 | 2,222 | 643 | 74 |  |  |  |  |  |
| July... | 4,815 | 2,311 | 675 | 90 | 1937-January. | 6.632 | 3.471 | 1,094 | 244 |
| August... | 4,892 | 2,389 | 706 | 107 | February | 6.591 | 3.442 | 1.108 | 245 |
| September | 4,993 | 2,431 | 734 | 125 | March. | 6.746 | 3.537 | 1.131 | 242 |
| October... | 5,095 | 2.469 | 760 | 141 | April | 6.902 | 3.667 | 1,152 | 236 |
| November. | 5,208 | 2,521 | 785 | 158 | May | 7.083 | 3,807 | 1,168 | 224 |
| December. | 5,434 | 2,622 | 817 | 170 | June. | 7,228 | 3,936 | 1.183 | 213 |

[^1]Total Consumer Credit-Continuted
[Revised estimates of amounts outstanding. In millions of dollars]

| End of month | Total consumer credit | Total instalment credit | Instalment loans |  | End of month | Total consumet credit | Total instalment credit | Instalment loans |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Insured repair and modernization loans ${ }^{1}$ |  |  |  | Total | Insured repair and modernization loans ${ }^{1}$ | Small loan companies | Misc. lenders |
| 1937-July | 7,262 | 3,997 | 1,192 | 202 | 1943-Mar | 5,630 | 2,333 | 1,265 | 176 |  |  |
| 1937 Aug | 7,347 | 4,045 | 1,195 | 191 | $1{ }^{\text {Apr }}$ | 5,522 | 2,239 | 1,222 | 168 |  |  |
| Sept | 7,433 | 4,051 | 1,197 | 179 | May. | 5.355 | 2,134 | 1,181 | 160 |  |  |
| Oct. | 7,473 | 4,031 | 1,198 | 168 | June. | 5,338 | 2,071 | 1,176 | 153 |  |  |
| Nov | 7,442 | 3,975 | 1,196 | 158 | July | 5,100 | 1,985 | 1,148 | 147 |  |  |
| Dec. | 7,480 | 3,960 | 1,208 | 147 | Aug. | 5,015 | 1,936 | 1,131 | 143 |  |  |
|  |  |  |  |  | Sept | 5,102 | 1,909 | 1,125 | 138 |  |  |
| 1938-Jan. | 7,155 6,933 | 3,812 3,682 | 1,193 1,179 | 136 | Oct. | 5,200 5,288 | 1,885 1.874 | 1,109 1.099 | 133 |  |  |
| Mar | 6,879 | 3,629 | 1,185 | 124 | Dec | 5,310 | 1,933 | 1,119 | 123 |  |  |
| Apr | 6,855 | 3,607 | 1,195 | 124 |  |  |  |  |  |  |  |
| May. | 6,810 | 3,586 | 1,202 | 124 | 1944-Jan. | 4,962 | 1.831 | 1,089 | 118 |  |  |
| June, | 6,785 | 3,567 | 1,218 | 126 | Feb. | 4,809 | 1,780 | 1.075 | 114 |  |  |
| July. | 6,668 | 3,518 | 1.224 | 129 | Mar | 4,991 | 1,798 | 1,103 | 108 |  |  |
| Aug. | 6.665 | 3,510 | 1,232 | 133 | Apr. | 4.980 | 1.781 | 1,092 | 104 |  |  |
| Sept. | 6,715 | 3,487 | 1,244 | 138 | May. | 5,090 | 1.793 | 1,094 | 100 |  |  |
| Oct. | 6,736 | 3,474 | 1,252 | 143 | June. | 5,160 | 1,814 | 1,108 | 98 |  |  |
| Nov. | 6,813 | 3,491 | 1,260 | 146 | July. | 5.089 | 1,818 | 1,113 | 98 |  |  |
| Dec. | 7,047 | 3,595 | 1,282 | 146 | Aug. | 5.137 | 1.823 | 1,115 | 101 |  |  |
| 1939-Jan | 6.847 | 3,555 | 1. 294 | 147 | Sept. | 5,209 | 1.838 1.860 | 1.119 1.117 | 105 108 |  |  |
| 1939-Jeb | 6,774 | 3,529 | 1,304 | 147 | Nov | 5.543 | 1.897 | 1,125 | 111 |  |  |
| Mar | 6,854 | 3,597 | 1,329 | 151 | Dec | 5,747 | 2,005 | 1,170 | 113 |  |  |
| Apr. | 6,953 | 3,691 | 1,360 | 156 |  |  |  |  |  |  |  |
| May. | 7,104 | 3,829 | 1,398 | 163 | 1945-Jan. | 5,450 | 1.937 | 1,160 | 116 |  |  |
| June. | 7,214 | 3,949 | 1,440 | 169 | Feb. | 5,307 | 1.893 | 1,152 | 120 |  |  |
| July | 7,213 | 4,013 | 1,476 | 174 | Mar. | 5,565 | 1,916 | 1.185 | 121 |  |  |
| Aug | 7,298 | 4,082 | 1,511 | 178 | Apr | 5,445 | 1,913 | 1,190 | 123 |  |  |
| Sept | 7,465 | 4,130 | 1,545 | 183 | May. | 5,501 | 1,925 | 1,207 | 125 |  |  |
| Oct. | 7,598 | 4,217 | 1,584 | 190 | June. | 5,651 | 1,950 | 1,231 | 126 |  |  |
| Nov | 7.676 | 4,281 | 1.611 | 196 | July. | 5,590 | 1,954 | 1.242 | 127 |  |  |
| Dec. | 7,969 | 4,424 | 1,632 | 200 | Aug. | 5.562 | 1,949 | 1,243 | 131 |  |  |
|  |  |  |  |  | Sept | 5,595 | 1,975 | 1,258 | 140 |  |  |
| 1940-Jan. | 7,786 | 4,391 | 1,651 | 202 | Oct. . . | 5,876 | 2,048 | 1.294 | 152 |  |  |
| Feb. | 7,693 | 4,380 | 1,669 | 203 | Nov. | 6.198 | 2,151 | 1,346 | 160 |  |  |
| Mar | 7,795 | 4,460 | 1,702 | 205 | Dec. | 6,598 | 2,325 | 1,422 | 164 |  |  |
| Apr. | 7,921 | 4,586 | 1.726 | 209 |  |  |  |  |  |  |  |
| May.. | 8,099 | 4,748 | 1,770 | 214 | 1946-Jan... | 6,389 | 2,324 | 1,447 | 167 | 439 | 93. |
| June. | 8,256 | 4,881 | 1,815 | 219 | Feb... | 6,494 | 2,365 | 1.486 | 170 | 444 | 94 |
| July | 8,250 | 4,968 | 1,840 | 228 | Mar. | 6,946 | 2,461 | 1.556 | 178 | 454 | 95 |
| Aug. | 8,332 | 5,038 | 1,874 | 239 | Apr.. | 7,327 | 2,603 | 1,646 | 193 | 472 | 97 |
| Sept. | 8,459 | 5,061 | 1,897 | 250 | May. | 7,562 | 2,732 | 1,728 | 212 | 481 | 97 |
| Oct. | 8,613 | 5,142 | 1,916 | 259 | June. | 7.859 | 2,850 | 1,815 | 228 | 493 | 99 |
| Nov | 8,745 | 5,219 | 1,934 | 265 | July | 7,981 | 2,964 | 1,894 | 241 | 506 | 100 |
| Dec. | 9,115 | 5,417 | 1,967 | 268 | Aug. | 8.321 | 3,104 | 1,980 | 255 | 520 | 101 |
|  |  |  |  |  | Sept | 8,590 | 3,226 | 2,049 | 271 | 528 | 102 |
| 1941-Jan. | 8.914 | 5,379 | 1,986 | 269 | Oct. | 8,960 | 3,395 | 2,134 | 289 | 538 | 103 |
| Feb. | 8.880 | 5,413 | 2,003 | 267 | Nov. | 9,479 | 3.582 | 2,224 | 305 | 555 | 105 |
| Mar. | 8.983 | 5,486 | 2,033 | 266 | Dec. | 10,101 | 3,910 | 2,352 | 322 | 597 | 109 |
| Apr. | 9.290 | 5,726 | 2,084 | 267 |  |  |  |  |  |  |  |
| May. | 9.616 9.856 | 5,975 | 2,131 | 269 | 1947-Jan. | 9,977 9,980 | 3,999 4,115 | 2,433 2,507 | 339 | 601 | 109 |
| June. | 9,856 9,908 | 6,142 6,232 | 2,169 2,197 | 271 274 | Feb. | 9,980 10,349 | 4,115 4,297 | 2,507 2,602 | 357 374 | 601 608 | 109 110 |
| Aug | 10,059 | 6,333 | 2,217 | 280 | Apr. | 10,608 | 4,510 | 2,698 | 394 | 617 | 111 |
| Sept. | 10,074 | 6,215 | 2,208 | 287 | May | 10,918 | 4,720 | 2,792 | 415 | 623 | 112 |
| Oct. | 9,962 | 6.093 | 2,185 | 291 | June. | 11,224 | 4,909 | 2,873 | 437 | 628 | 112 |
| Nov. | 9.811 | 5,955 | 2,159 | 289 | July. | 11,304 | 5,042 | 2,950 | 457 | 639 | 113 |
| Dec. | 9,862 | 5,887 | 2,143 | 285 | Aug. | 11,441 | 5,180 | 3,013 | 475 | 642 | 113 |
|  |  |  |  |  | Sept | 11,698 | 5,300 | 3,043 | 494 | 633 | 113 |
| 1942-Jan. | 9.500 | 5,583 | 2,077 | 279 | Oct. | 12,074 | 5.480 | 3,110 | 518 | 637 | 113 |
| Feb. | 9,130 | 5,321 | 2,026 | 273 | Nov | 12.663 | 5.758 | 3, 208 | 544 | 659 | 115 |
| Mar | 8,957 | 5,096 | 1,995 | 267 | Dec | 13,426 | 6,187 | 3,348 | 568 | 701 | 119 |
| Apr. | 8,710 | 4,867 | 1,951 | 262 |  |  |  |  |  |  |  |
| May. | 8,289 | 4,590 | 1,888 | 257 | 1948-Jan.. | 13,127 | 6,221 | 3,404 | 588 | 705 | 120 |
| June... | 7,843 | 4,303 | 1,831 | 250 | Feb... | 13,053 | 6.299 | 3,458 | 610 | 709 | 120 |
| July... | 7.329 | 4,017 | 1,774 | 243 | Mar. | 13,539 | 6,555 | 3,563 | 633 | 722 | 121 |
| Aug. | 7,031 | 3.729 | 1,700 | 237 | Apr.. | 13,762 | 6.797 | 3,654 | 657 | 727 | 122 |
| Sept. | 6,868 | 3,493 | 1,633 | 230 | May. | 13.986 | 6,993 | 3,728 | 676 | 736 | 123 |
| Oct. | 6.717 | 3,254 | 1,553 | 223 | June. | 14,321 | 7. 185 | 3.813 | 693 | 746 | 124 |
| Nov. | 6,476 | 3,053 | 1,484 | 215 | July. | 14,354 | 7. 369 | 3,889 | 705 | 757 | 125 |
| Dec. | 6,452 | 2,922 | 1,431 | 206 | Aug. | 14.522 | 7,578 | 3,953 | 716 | 763 | 125 |
|  |  |  |  |  | Sept. | 14,815 | 7.774 | 4,000 | 730 | 771 | 126 |
| 1943-Jan.... | $5.994$ | 2,665 | 1,353 | 196 | Oct.p | 15,102 | 7,817 | 4.004 | 745 | 772 | 126 |
| Feb | 5,772 | 2,473 | 1,285 | 185 | Nov.p | 15,319 | 7.917 | 4,024 | 760 | 776 | 127 |

$p$ Preliminary. ${ }^{1}$ Includes only loans insured by Federal Housing Administration.

January 1949

On July 20, 1948, by order of the Soviet Military Government of the Eastern zone of Germany, the German Bank of Issue was given the exclusive right to issue currency. This was the third step taken by the Soviet Military Government to reform central banking in the Eastern zone after the socialization of banking in 1945. In 1946 the Government established a Bank of Issue and Transfer in each of the five Laender (states) in the Soviet zone. ${ }^{1}$ On May 29, 1948, the German Bank of Issue and Transfer was established to act as the central banking agency of the entire Eastern zone. ${ }^{2}$ This bank was transformed into the German Bank of lssue (Deutsche Notenbank) by the order of July 20, 1948.

The German Bank of Issue is also authorized to make general rules concerning the organization of banking and financial transactions; to regulate and supervise the Laender Banks of Issue and Transfer; and to establish, with the approval of the Department of Finance of the German Economic Commission for the Soviet zone, minimum reserve requirements for the Banks of Issue and Transfer and allother financial institutions in the Soviet zone.
All functions of the Bank are under the direct

[^2]control of the German Economic Commission and thus indirectly under the control of the Soviet Military Government. The Commission decides on the issue of new currency; supervises, through its Department of Finance, all the Bank's transactions; and appoints the majority of the Bank's Board of Directors.

The Statutes of the German Bank of Issue, also dated July 20, 1948, call for a capital subscription of 100 million marks, to be provided by participation in varying amounts by several departments of the German Economic Commission and by the Banks of Issue and Transfer of the five Laender.

The unit of currency issued by the German Bank of Issue is the German mark (Deutsche Mark), the same unit that applies to currency issued by the Bank of the German States in the Western zones of Germany. ${ }^{3}$ In contrast to the Bank of the German States, however, the German Bank of Issue is under no obligation to publish statements of its financial position or the volume of its currency issues.
Following is a translation of the order of July 20, 1948 (No. 122/1948) and of the Statutes of the Bank. ${ }^{4}$

[^3]
## ORDER OF THE SOVIET MILITARY GOVERNMENT NO. 122/1948 CONCERNING THE TRANSFORMATION OF THE GERMAN BANK OF ISSUE AND TRANSFER INTO THE GERMAN BANK OF ISSUE

In order to transfer to the German institution established for the purpose of regulating the circulation of currency the exclusive right of issuing new currency in the Soviet zone of occupation and in Berlin,

I give the following order:

1. The proposal of the German Economic Commission concerning the transformation of the German Bank of Issue and Transfer into the German Bank of Issue shall be carried out.
2. The German Bank of Issue shall have the right to issue new currency.
3. New currency shall be issued exclusively by the German Bank of Issue upon decision of the German Economic Commission.
4. The Board of Directors of the German Bank of Issue is instructed to draft the statutes of the Bank and the German Economic Commission is instructed to confirm the statutes, establishing the conditions and the procedure for issuing the new currency.
Berlin, July 20, 1948.

# STATUTES OF THE GERMAN BANK OF ISSUE 


#### Abstract

\section*{Section 1} (1) The German Bank of Issue (hereinafter referred to as the "Bank") shall be an institution under public law. Its seat shall be in Berlin. (2) The Bank shall have a corporate seal. (3) It shall have authority to establish branches and to participate in enterprises which are of similar character or required for the conduct of its business.

\section*{Section 2}

The Bank shall actively support economic planning by means of currency and credit policy, with the purpose of reconstructing and developing the economy of Germany. The Bank's activity shall serve to promote capital formation and to direct funds according to economic needs.


## Section 3

(1) The Bank shall regulate currency circulation, organize the transfer of payments, and establish a clearing system with the other zones of occupation and foreign countries. In order to fulfill these functions it shall have exclusive authority to issue generally binding regulations concerning credit organizations and currency, transfer, and checking transactions.
(2) It shall supervise the activities of the Banks of Issue and Transfer and issue regulations for these banks concerning the control of currency circulation and credit matters.

## Section 4

The Bank shall issue binding regulations concerning minimum reserve balances to be kept by the Banks of Issue and Transfer and other financial and credit institutions, including the postal checking and savings offices. These regulations require approval by the Department of Finance.

## Section 5

The capital of the Bank shall be 100 million German marks, in which the following departments and banks shall participate in the amounts indicated below.
Department of- Millions of German marks
Finance 25
Economic Planning 5
Engineering and Power 5
Agriculture and Forestry 5

Department of - Millions of German marks
Commerce and Supply 5
Transportation 5
Post and Telecommunications 5
Bank of Issue and Transfer of-
Saxony
15
Saxony-Anhalt 10
Thuringia 8
Brandenburg 7
Mecklenburg 5
100
Section 6
The officers of the Bank shall include:
(a) the Board of Directors;
(b) the Board of Managers.

Section 7
(1) The Board of Directors shall determine the policy and supervise the activities of the Bank. Its members shall be:
(a) the heads of the Departments participating in the capital according to Section 5,
(b) a second representative of the Department of Finance to be appointed by the head of the Department of Finance,
(c) the presidents of the Banks of Issue and Transfer participating in the capital according to Section 5,
(d) two representatives of the Board of the Free German Federation of Labor Unions,
(e) a representative of the Central Organization of Mutual Farm Aid,
(f) a representative of the socialized enterprises to be appointed by the German Economic Commission.
(2) The head of the Department of Finance shall be the chairman of the Board of Directors.
(3) The members of the Board of Directors shall serve without compensation; they shall be reimbursed for expenses.
(4) The members of the Board of Directors may appoint substitutes in the case of inability to attend; the substitutes shall have only an advisory voice.
(5) The President and the Vice President of the Bank shall attend the meetings of the Board of Directors; they also shall have only an advisory voice.

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## Section 8

The Board of Directors shall be called together by the chairman whenever necessary, but shall meet at least once every six months. It shall determine its own rules of procedure.

## Section 9

(1) The Board of Directors as a whole or through individual members may inspect all books and records of the Bank and require the Board of Managers to supply such information as the directors consider necessary for the supervision of the management.
(2) The Board of Directors shall arrive at its decisions by simple majority; in the case of a tie the vote of the chairman shall be decisive.
(3) The approval of the Board of Directors is required for:

1) The establishment of interest rates (Section 19);
2) The selection of all domestic and foreign securities bearing fixed rates of interest that are purchased by the Bank (Section 15, paragraph 3). The Board of Directors may fix maximum amounts for several or all categories of these securities;
3) The selection of securities and the establishment of the loan valuation and the loan limits of bonds, Treasury bills, and other domestic and foreign securities bearing fixed rates of interest, on which loans may be granted by the Bank (Section 15, paragraph 5b);
4) The rules and regulations governing transactions with the Bank issued by the Board of Managers (Section 22);
5) The purchase and sale of real estate and business participations. The Bank may purchase real estate only as required for the conduct of its business;
6) The Bank's organization chart and budget;
7) The annual accounts;
8) The appointment of persons authorized to sign on behalf of the Bank (Prokuristen) (Section 12).

## Section 10

(1) The Board of Directors may transfer some of its functions to committees of its members unless
the chairman objects. The appointment of such committees shall not affect the responsibility of the Board of Directors for the fulfillment of its functions.
(2) The Board of Managers of the Bank shall execute all transactions in accordance with these statutes and governing legislation.
(3) The Board of Managers shall consist of the President and the Vice President of the Bank and three other members. The President and the Vice President shall be appointed by the German Economic Commission upon nomination by the head of the Department of Finance in consultation with the Board of Directors; the other members shall be appointed by the Board of Directors upon nomination by the President of the Bank. For sufficient cause, the German Economic Commission, after consultation with the Board of Directors, may discharge the President or Vice President of the Bank; and the Board of Directors, after consultation with the President of the Bank, may discharge other members of the Board of Managers.

## Section $12^{1}$

(1) The Board of Managers shall represent the Bank in judicial proceedings and all other matters. The Board of Managers shall arrive at its decisions by simple majority. In case of a tie the vote of the President shall be decisive. The Board of Managers shall determine its own rules of procedure subject to approval by the Board of Directors.
(2) Legally binding statements (Willenserklacrungen) on behalf of the Bank shall be made by any two members of the Board of Managers or by one member of the Board of Managers together with one other person authorized to sign on behalf of the Bank (Prokurist). In special cases where employees of the Bank are authorized by the Board of Managers to be co-signatories of documents on behalf of the Bank, the authorization shall be published according to Section 27.
(3) Documents signed by two members of the Board of Managers and bearing the corporate seal shall be considered public documents.

## Section 13

Employees of the Bank shall be appointed and dismissed by the Board of Managers.

## Section 14

The Bank shall deal exclusively with or for the

[^4]account of central authorities, central financial and credit institutions, and other central agencies.

## Section 15

The Bank may:
(1) Purchase and sell bills of exchange and checks of socialized enterprises or State agencies, municipalities or other public institutions, corporations of all kinds, and individuals, with signatures of three persons of known solvency. The bills of exchange must mature within three months from the day of purchase; they should be good commercial bills (commodity bills). The requirement of a third signature may be waived if the payment of the bill or check is guaranteed by collateral;
(2) Purchase and sell bills of exchange issued by State agencies, municipalities, or other public institutions and maturing within three months, and bonds and Treasury bills maturing within two years from the day of purchase;
(3) Purchase and sell other domestic and foreign securities bearing fixed rates of interest;
(4) Buy and sell precious metals, foreign currencies, and foreign exchange (Devisen);
(5) Grant interest-bearing loans secured by collateral for not more than three months (Lombard transactions), viz.,
(a) upon bills of exchange that fulfill the requirements of paragraphs 1 or 2 of this section, for no more than nine-tenths of their face value,
(b) upon bonds and Treasury bills that fulfill the requirements of paragraph 2 of this section and upon other domestic and foreign securities bearing fixed rates of interest;
(6) Accept funds for transfer or as deposits;
(7) Take securities and other valuables into cus. tody and administration. The Bank shall function as a security deposit bank (Wertpapiersammelbank);
(8) Cooperate in the marketing of bonds and Treasury bills;
(9) Certify checks drawn upon the Bank, making itself liable to pay the check to its holder. The rules and regulations (Section 22) shall determine the details;
(10) Carry out banking transactions for the account of others upon coverage in advance.

Section 16
The Bank may grant cash credits to the Depart-
ment of Transportation and the Department of Post and Telecommunications, the maximum amount of which shall be determined by the Board of Directors.

## Section 17

The Bank shall act as a clearing agency for payment among its affiliated central financial and credit institutions according to Section 14 and between these institutions and the clearing institutions in other zones of occupation of Germany and in foreign countries.

## Section 18

The Bank shall carry on transactions other than those permitted according to Sections 14-17 only as required for the conduct of its business and for the execution or liquidation of permitted transactions.

## Section 19

The Bank shall publish the interest rates to be applied in its transactions.

## Section 20

The Bank shall publish details about the denomination and the distinctive features of the currency issued by it, the replacement of damaged currency, and the withdrawal of currency.

## Section 21

(1) Currency issued by the Bank must be covered at all times by the Bank's holdings of:
(a) Bills of exchange and checks of socialized enterprises, State agencies, municipalities or other public institutions, corporations of all kinds, and individuals according to Section 15, paragraph 1 ;
(b) Bills of exchange, bonds, and Treasury bills issued by State agencies, municipalities, or other public institutions according to Section 15, paragraph 2;
(c) Other domestic and foreign securities bearing fixed rates of interest according to Section 15, paragraph 3;
(d) Claims resulting from loans according to Section 15, paragraph 5.
(2) The Board of Directors shall decide whether and at what valuation precious metals, foreign currencies, and foreign exchange (Section 15, paragraph 4) held by the Bank may serve as cover for currency issued. It also shall determine the valua-
tion of foreign securities, if any, held by the Bank according to paragraph 1 (c) of this section.

## Section 22

The Bank shall issue detailed rules and regulations to govern transactions with the Bank. These rules and regulations shall be published.

## Section 23

The fiscal year of the Bank shall be the calendar year.

Section 24
(1) The Board of Managers shall submit the balance sheet and the profit and loss account of the Bank to the Board of Directors within three months after the close of the fiscal year.
(2) The head of the Department of Finance shall issue regulations concerning the auditing of the Bank.
(3) The Board of Directors shall determine the distribution of the net profits of the Bank. If, in a fiscal year, the expenditures of the Bank exceed its receipts, the Department of Finance shall bear
the loss unless the Board of Directors decides otherwise.

Section 25
The Department of Finance shall exercise supervision over the Bank.

Section 26
The Board of Directors may amend the statutes with the approval of the Secretariat of the German Economic Commission.

## Section 27

Notices concerning the Bank shall be published in the Central Register (Zentralverordnungsblatt).
Berlin, July 20, 1948.

These statutes of the German Bank of Issue have been confirmed by the Secretariat of the German Economic Commission.
The statutes of the Bank of Issue and Transfer of May 29, 1948 (Central Register, page 209) are thus rendered invalid.

## LAW DEPARTMENT

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

## Consumer Instalment Credit <br> Amendment to Regulation W

The Board of Governors of the Federal Reserve System has adopted an amendment to Regulation W-Consumer Instalment Credit-which releases from the scope of the regulation articles priced just under $\$ 50$ in localities having sales taxes which make the price to the purchaser exceed $\$ 50$. Hitherto certain articles which sold for $\$ 50$ or more only because of the inclusion of the applicable sales tax were subject to the regulation.

The amendment, which became effective January 1, 1949, was adopted to reduce operating difficulties in the trade, particularly for those merchants serving areas which include some localities with and others without sales taxes.

The text of the amendment is as follows:
Amendment No. 2 to Regulation W
Regulation W is hereby amended in the following respects, effective January 1, 1949:

By inserting after " $\$ 50.00$ " in Part 1 of the Supplement to Regulation $W$ the following language and footnote reference:
exclusive of any applicable sales tax, ${ }^{5}$
and by adding the following footnote to Part 1 of the Supplement:
${ }^{5}$ The exclusion of sales taxes in this Part of the Supple-
ment does not affect the use of the term "Cash price" else-
where in the regulation. "Cash price" as defined in section $8(h)(7)$ generally includes applicable sales taxes.

## Preservation of Records

Among other things, section $8(a)$ of Regulation W requires a Registrant to preserve relevant documents for the "life of the obligation to which they relate." This, of course, includes the "Statement of the Borrower."

The Board's view is that "the obligation," as that term is used in section $8(a)$ means the original obligation with respect to which the Statement was procured, and, therefore, does not require the pres-
ervation of the Statement executed in connection with any such original obligation after a new obligation has arisen by virtue of a revision of the old credit.

In substance, this interpretation is the same as the interpretation concerning "Preservation of Records" which was issued under the old regulation and published at page 28 of the January 1947 Federal Reserve Bulletin.

## Conversion of Noninstalment Credit to Instalment Basis

Questions have been presented under Regulation W as to the conversion of a charge account covering the sale of a "listed article" to an instalment basis and the conversion of a single-payment loan to an instalment basis.

In any case where investigation shows that a Registrant is converting an undue number of credits to an instalment basis after originating them on a noninstalment basis, the inference would be fairly plain that the Registrant is violating section $6(i)$ by attempting to disguise instalment credit as noninstalment credit.

Accordingly, it is the view of the Board that if a credit originates in good faith as an obligation payable in a lump sum, its later conversion to an instalment basis does not make it subject to the regulation. It is essential of course that the original transaction be in good faith and not a subterfuge.

In substance, this interpretation is the same as the interpretation concerning "Conversion of Noninstalment Credit to Instalment Basis" which was issued under the old regulation and published at page 28 of the January 1947 Federal Reserve Bulletin.

Amendments to Summaries of Previously Published Interpretations

The November 1948 Federal Reserve Bulletin on pages 1364-1368 contained summaries of previously published interpretations of Regulation W still in effect, one of which was entitled "Listed
articles." The first sentence of the fourth paragraph and the first two sentences of the eighth paragraph of this summary have been amended, respectively, to read as follows:

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 not designed for household use.
The classification "Furniture" does not include an ice refrigerator of 12 cubic feet or more rated capacity. The classification "Furniture" includes mirrors, unpainted furniture, kitchen or breakfast room sets, swings, and prefabricated decorative fireplaces not suitable for heating purposes.

These amendments concern only "milk coolers" and "prefabricated decorative fireplaces."

## Deliveries in Anticipation of Sales

Section $6(g)$ of Regulation W, as amended, applies to the delivery of a listed article "in anticipation of an instalment sale of that article or a similar article." If there has been a present instalment sale of a listed article, such sale, of course, is subject to the regulation in the usual manner without regard to section $6(g)$, and this is true even though a part of the sales agreement gives the buyer an option to return the article, instead of paying the price, and thereby revest in the vendor complete ownership or property in the article. However, where a listed article or listed-article "demonstrator" is delivered to a prospective instalment buyer and he must subsequently in some way manifest his acceptance or willingness to buy before ownership or property in the article or a similar article passes to him, then the original delivery in such a transaction would be of the type covered by section $6(g)$.

In order for the Registrant to delay the collection of the necessary deposit equal to the down payment that would be required on an instalment sale of an article such as the one so delivered, the second paragraph of section $\sigma(g)$, as amended,
requires the execution and delivery to the prospective purchaser of a specific written agreement covering the two points set out in such paragraph. If such an agreement is so executed and delivered in connection with an agreement evidencing a present instalment sale, as for example, a conditional sales contract, and collection by the Registrant of the required deposit or down payment is delayed, such an arrangement would not fall within or comply with section $6(g)$, nor would it comply with the requirements of section $3(a)$ of the regulation.

## Sets and Groups of Articles

On page 270 of the March 1947 Federal Reserve Bulletin there was published an interpretation with respect to the application of section $6(h)$ of Regulation W covering "Sets and Groups of Articles." This interpretation is still applicable under the new Regulation W, which became effective September 20, 1948, and it was so stated in the September 1948 Bulletin at page 1111.
The Board's attention has been directed to the advertising terms on an open stock bedroom suite consisting of a vanity and chest for $\$ 48.98$ each, a bed for $\$ 34.98$, and a bench for $\$ 11.98$, offered as a suite at $\$ 144.92$, which is the sum of the individual pieces, without reduction. The down payment terms quoted were $\$ 1.00$ for each item or $\$ 4.00$ for the four-piece suite, with the deferred balance payable at the rate of $\$ 3.00$ per week.
Instalment sales in accordance with this advertisement would not appear to be in violation of the regulation, especially in view of the last paragraph of the aforementioned interpretation of section $6(h)$ of the regulation. However, if the Registrant's records should disclose that sales of single pieces or different groups of the "open stock" furniture are rarely made, then a question would arise as to whether the customers, regardless of the advertisement, may not have a free choice to buy the items separately or in different groups so that, in effect, the items would be sold at a combination price, rather than separate prices. In such event, there would not be compliance with the regulation unless the Registrant obtained a down payment based on the combination price.

## CURRENT EVENTS AND ANNOUNCEMENTS

## Appointments of Chairmen, Deputy Chairmen, and Directors

The following designations and appointments at the Federal Reserve Banks and branches have been made by the Board of Governors of the Federal Reserve System.

Chairmen and Federal Reserve Agents for Year 1949

## Federal Reserve Bank <br> Name of Appointee

Boston
New York
Cleveland
Richmond
Atlanta
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco
. Albert M. Creighton of Boston, Massachusetts
. . .Robert T. Stevens of South Plainfield, New Jersey
.... George C. Brainard of Lyndhurst, Ohio

* Charles P. McCormick of Baltimore, Maryland
. . Frank H. Neely of Atlanta, Georgia
. .Russell L. Dearmont of St. Louis, Missouri
Roger B. Shepard of St. Paul, Minnesota
. Robert B. Caldwell of Kansas City, Missouri
J. R. Parten of Houston, Texas

Brayton Wilbur of Burlingame, California

Deputy Chairmen for Year 1949

Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco
. . . Harold D. Hodgkinson of Boston, Massachusetts
. William I. Myers of Ithaca, New York
Warren F. Whittier of Chester Springs, Pennsylvania

* A. Z. Baker of Lakewood, Ohio
* J. B. Woodward of Newport News, Virginia
* Rufus C. Harris of New Orleans, Louisiana
* Franklin J. Lunding of Highland Park, Illinois Wm. H. Bryce of Memphis, Tennessee
W. D. Cochran of Iron Mountain, Michigan

Robert L. Mehornay of Kansas City, Missouri
R. B. Anderson of Vernon, Texas

Harry R. Wellman of Berkeley, California
Class C Diregtors
(Appointed for three-year terms beginning January 1, 1949)
Boston
New York
Cleveland
Richmond
Atlanta
Chicago
Minneapolis
Kansas City
Dallas
San Francisco

Ames Stevens of North Andover, Massachusetts William I. Myers of Ithaca, New York

* L. L. Rummell of Columbus, Ohio W. G. Wysor of Richmond, Virginia
* Paul E. Reinhold of Jacksonville, Florida
* Franklin J. Lunding of Highland Park, Illinois Paul E. Miller of St. Paul, Minnesota
Lyle L. Hague of Cherokee, Oklahoma
R. B. Anderson of Vernon, Texas

Harry R. Wellman of Berkeley, California

* Indicates position filled by a new incumbent.

January 1949

## Branch Directors

## Federal Reserve Bank and Branch

## Name of Appointee

## New York

Buffalo

## Cleveland

Cincinnati
Pittsburgh
. Carl G. Wooster of Union Hill, New York

* Ernest H. Hahne of Oxford, Ohio
.A. H. Burchfield, Jr., of Pittsburgh, Pennsylvania


## Richmond

Baltimore
Charlotte

## Atlanta

Birmingham
Jacksonville
Nashville
New Orleans

## Chicago

Detroit

.James E. Hooper of Ruxton, Maryland<br>.R. Flake Shaw of Greensboro, North Carolina

.Wm. Howard Smith of Prattville, Alabama
. J. Hillis Miller of Gainesville, Florida
.H. C. Meacham of Franklin, Tennessee
John J. Shaffer, Jr., of Ellendale, Louisiana

St. Louis
Little Rock
Louisville
Memphis
$\ldots \dagger$ Ernest Gilbert of Waldron, Michigan

Minneapolis
Helena
. Cecil C. Cox of Stuttgart, Arkansas

* John W. Taylor of Louisville, Kentucky
. .Leslie M. Stratton, Jr., of Memphis, Tennessee

Kansas City
Denver
Oklahoma City
Omaha

*     + James A. McCain of Missoula, Montana
* $\dagger$ G. Norman Winder of Craig, Colorado
$\dagger$ Rufus Green of Duncan, Oklahoma
$\dagger$ Fred S. Wallace of Gibbon, Nebraska


## Dallas

El Paso
.Dorrance D. Roderick of El Paso, Texas
Houston
. Ross Stewart of Houston, Texas
.Henry P. Drought of San Antonio, Texas
San Francisco
Los Angeles
Portland
Salt Lake City
$\dagger$ R. B. Taylor of Adams, Oregon
Seattle

[^5]The new appointees are as follows:

## Federal Reserve Bank of Cleveland

Mr. A. Z. Baker of Lakewood, Ohio, who has been a Class C director of the Federal Reserve Bank of Cleveland since August 8, 1942, was appointed Deputy Chairman for the year 1949. Mr. Baker is Chairman of the Board of the Cleveland Union Stock Yards Company, Cleveland, Ohio.

Mr. L. L. Rummell of Columbus, Ohio, was appointed a Class C director of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1949. Mr. Rummell is Dean of the College of Agriculture, Ohio State University, Columbus, Ohio.

## Federal Reserve Bank of Richmond

Mr. Charles P. McCormick of Baltimore, Maryland, who has been a Class C director of the Federal Reserve Bank of Richmond since August 31, 1939, and Deputy Chairman since January 1, 1947, was designated Chairman and Federal Reserve Agent for the year 1949. Mr. McCormick is President and Chairman of the Board of McCormick and Company, Inc., Baltimore, Maryland.

Mr. J. B. Woodwạrd, Jr., President and General Manager, Newport News Shipbuilding and Dry Dock Company, Newport News, Virginia, was appointed a Class C director of the Federal Reserve Bank of Richmond for the unexpired portion of the term ending December 31, 1949, to succeed Mr. Edward R. Stettinius, Jr., Rector of the University of Virginia, Rapidan, Virginia, who resigned. Mr. Woodward was also appointed Deputy Chairman for the year 1949.

## Federal Reserve Bank of Atlanta

Mr. Rufus C. Harris of New Orleans, Louisiana, who has been a Class C director of the Federal Reserve Bank of Atlanta since January 28, 1938, was appointed Deputy Chairman for the year 1949. Mr. Harris is President of Tulane University of Louisiana, New Orleans, Louisiana.

Mr. Paul E. Reinhold of Jacksonville, Florida, was appointed a Class C director of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1949. Mr. Reinhold is President of the Foremost Dairies, Inc., Jacksonville, Florida.

## Federal Reserve Bank of Chicago

Mr. Franklin J. Lunding of Highland Park, Illinois, was appointed a Class C director of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1949, and Deputy Chairman for the year 1949. Mr. Lunding is President of the Jewel Tea Company, Inc., Barrington, Illinois.

## Branches

## Federal Reserve Bank of Cleveland

Mr. Ernest H. Hahne of Oxford, Ohio, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1949. Mr. Hahne is President of Miami University, Oxford, Ohio.

## Federal Reserve Bank of St. Louis

Mr. John W. Taylor of Louisville, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1949. Mr. Taylor is President of the University of Louisville, Louisville, Kentucky.

## Federal Reserve Bank of Minneapolis

Mr. James A. McCain of Missoula, Montana, was appointed a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for a two-year term beginning January 1, 1949. Mr. McCain is President of Montana State University, Missoula, Montana.

Federal Reserve Bank of Kansas City
Mr. G. Norman Winder of Craig, Colorado, was appointed a director of the Denver Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1949. Mr. Winder is engaged in sheep raising.

January 1949

## Resignation of Class C Director

Effective December 31, 1948, the Board of Governors accepted the resignation of Mr. Edward R. Stettinius, Jr., Rector of the University of Virginia, Rapidan, Virginia, as a Class C director of the Federal Reserve Bank of Richmond. Mr. Stettinius had served as a Class C director since July 3, 1947.

## Changes in Board's Staff

Mr. Edward L. Smead, Director of the Division of Bank Operations, retired at the end of the year as a member of the Board's staff, under the provisions of the Federal Reserve Retirement System. Mr. Smead became associated with the Board on April 19, 1915, and had served as Director of the Division of Bank Operations since April 12, 1920. Mr. Smead also served successively as Acting Administrator for the War Loans Committee and Administrator for War Loans during the period from October 1942 to August 1946. Mr. Robert F. Leonard who was appointed Associate Director of the Division of Bank Operations effective September 1, 1948, succeeded Mr. Smead as Director of the Division on January 1, 1949.

Mr. J. R. Van Fossen, Assistant Director of the Division of Bank Operations, also retired as of the close of the year as a member of the Board's staff, under the provisions of the Federal Reserve Retirement System. Mr. Van Fossen joined the Board's staff on October 22, 1917, and had served as Assistant Director of the Division of Bank Operations since January 1, 1922.

## Federal Reserve Charts on Bank Credit, Money Rates, and Business

The Board of Governors has completed a substantial revision of the monthly Federal Reserve

Chart Book on Bank Credit, Money Rates, and Business. The first monthly issue of the revised charts, containing all information available as of January 14 with space for continuation through 1950, is now available. The figures used in bringing the charts up to date will be published each month in the Federal Reserve Bulletin (see pages 79-82 of this issue).

The revised Chart Book contains approximately 75 charts on bank reserves and Reserve Bank credit, deposits and currency, bank and other credit, Government finance, money rates and security markets, business finance, business conditions, and international trade and finance. Several new charts have been added, some old charts have been materially revised, and a few charts have been discontinued.
Data prior to 1939 have been eliminated from many of the charts, inasmuch as retrospective data will be included in a supplementary single-issue chart book to be published as early as possible in 1949. It is suggested that subscribers to the monthly Chart Book retain the December issue as a source of retrospective data until the supplement becomes available.
The annual subscription price for 12 issues of the Chart Book and a copy of the supplementary historical Chart Book is $\$ 9.00$. Single copies of monthly issues or the historical supplement may be purchased for $\$ 1.00$ each; in quantities of 10 or more copies of a single issue for shipment to one address, there is a special price of 75 cents per copy.

## Admission of State Bank to Membership in the Federal Reserve System

The First State Bank, Abilene, Texas, was admitted to membership in the Federal Reserve System on November 18, 1948.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 28 and released for publication December 30]

Industrial activity was maintained in November at about the high October rate. Department store sales were 5 per cent below last year's level but in the early part of December sales increased more than a year ago. Commodity prices showed further moderate decreases in November and the first half of December.

## Industrial Production

Output at factories and mines showed little change in November, and the Board's seasonally adjusted index of industrial production was 194 per cent of the 1935-39 average as compared with 195 in October and 192 in November 1947.

Activity in the automobile, machinery, and nonferrous metals industries showed small reductions in November, but output of most other durable goods was maintained at the level of the preceding month. The number of new automobiles assembled declined about 4 per cent in November, but rose again in the early part of December to a new postwar peak rate. Output for the year has been about $5,275,000$ passenger cars and trucks, the largest annual total since 1929. Copper smelting was curtailed sharply in November as a result of a labor dispute affecting mine output. Steel production, on the other hand, showed a slight further gain, averaging 100.4 per cent of capacity in November as compared with 100 in October.

Production of nondurable goods declined slightly in November, reflecting in large part further curtailments in output of textile and leather products. Cotton consumption decreased 5 per cent and was 18 per cent smaller than in November 1947. Newsprint consumption was reduced somewhat from the peak rate reached in October. Activity at paper and paperboard mills continued at record levels, and output of most other nondurable goods was maintained at about the October rate.

Minerals production increased somewhat in November, reflecting a slight further gain in crude petroleum output and an unusually large volume of iron ore production for this season. Coal output
was maintained in November at the October rate but declined about 5 per cent in the first half of December.

## Employment

Employment in nonagricultural establishments showed a small decline in mid-November from the record level in October. The decline, which was unusual for this season, reflected mainly some further curtailment of employment in industries manufacturing nondurable goods. Trade employment continued to increase seasonally, although the gain was the smallest for November since 1942. Employment in most other lines showed little change.

## Construction

Value of contracts awarded for most types of private and public construction declined more than seasonally in November, according to reports of the F. W. Dodge Corporation. The number of new housing units started decreased further in November to 65,000 as compared with 72,000 in October and 80,000 a year ago.

## Distribution

Value of department store trade in November showed less than the usual seasonal rise and the

F. W. Dodge Corporation data for 37 Eastern States. Other includes nonresidential buildings and public works and utilities. Monthly figures, latest shown are for November.
average daily rate of sales was 5 per cent smaller than a year ago. The Board's adjusted sales index was 287 per cent of the 1935-39 average as compared with the advanced level of about 310 which prevailed from April to October. Sales recovered to year-ago levels during the first half of December, however, and it is estimated that total dollar sales for the holiday shopping period will be near last year's record volume. Sales of appliances and various other durable goods except new automobiles have been below the exceptionally high levels prevailing at the end of last year.
Railroad carloadings of most classes of merchandise showed more than the usual seasonal decline in November and early December and total shipments were about 9 per cent below the same period a year ago. Loadings of coal were about 15 per cent below a year ago. Shipments of manufactured goods were down about 5 per cent, owing to a further diversion of freight to other forms of transportation and a reduction in the physical volume of goods shipped for export. This reduction was augmented in November by a maritime dispute.

## Commodity Prices

Wholesale prices and consumers' prices declined about 1 per cent from mid-October to mid-November, reflecting chiefly decreases in livestock and foods. In the first three weeks of December prices of foods continued to decline, various industrial materials weakened further, and prices of some appliances and textile, petroleum, and soap products


Federal Reserve indexes. Monthly figures, latest shown for Sales are November and for Stocks December.
were reduced. Additional advances were reported in prices of metals.

## Bank Credit

Federal Reserve System holdings of Government securities were further reduced in the first three weeks of December, reflecting sales of Treasury bills, certificates, and bonds. These securities were purchased primarily by commercial banks, which had an abundant supply of funds as a result of a seasonal increase in the volume of checks in clearing and a further gold inflow. Absorption of bank reserves by the pre-Christmas outflow of currency was somewhat smaller than usual.
Loans and investments at banks in leading cities showed little change in November, but increased somewhat in the first half of December. Loans to businesses showed a much smaller growth than in the same period last year. Loans to brokers and dealers for purchasing Government securities rose sharply in November while bank holdings of Treasury bills declined. Deposits declined slightly at all commercial banks in November, but increased sharply at banks in leading cities during the first half of Derember.

## Security Markets

Prices of U. S. Government bonds and high-grade corporate and municipal bonds rose slightly during the first three weeks of December. Common stock prices were steady with a moderate volume of trading.


Excludes loans to banks. Wednesday figures, latest shown are for December 29.

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES 

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS


Federal Reserve Bulletin

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 Monelary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  | Advances to individuals， partnerships，or corpora－ tions other than member banks secured by direct obligations of the U ． S ． （last par．Sec．13） |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper （Secs． 13 and 13a）${ }^{1}$ |  | Other secured advances$[S \mathrm{Sec} .10(\mathrm{~b})]$ |  |  |  |
|  | Rate | Effective | Rate | Effective | Rate | Effective |
| Boston． | 11／2 | Aug．13， 1948 | 2 | Aug．13， 1948 | 21／2 |  |
| New York | $11 / 2$ | Aug．13， 1948 | 2 | Aug．13， 1948 | 21. | Apr．6， 1946 |
| Philadelphia | 111 | Aug．23， 1948 | 2 | Aug．23， 1948 | $21 / 3$ | Aug．23， 1948 |
| Cleveland．．． | 113 | Aug．13， 1948 | 2 | Aug．13， 1948 | 21. | Aug．13， 1948 |
| Richmond．． | 11.2 | Aug．13， 1948 | 2 | Aug．13， 1948 | 212 | Mar．16， 1946 |
| Atlanta．． | $11 / 2$ | Aug．13， 1948 Aug．13， 1948 | 2 | Aug．13， 1948 Aug．13， 1948 |  | Jan． 24,1948 Aug． 13， 1948 |
| St．Louis． | $11 / 2$ | Aug．13， Aug．19， 1948 | 2 | Aug．13， 1948 | $21 / 2$ | Aug．13， 1948 |
| Minneapolis． | $11 / 2$ | Aug．13， 1948 | 2 | Aug．13， 1948 | $23 / 4$ | Aug．23， 1948 |
| Kansas City． | 113 | Aug．16， 1948 | 2 | Aug．16， 1948 | 215 | Jan．19， 1948 |
| Dallas．．．．．． | $11 / 2$ | Aug．13， 1948 | 2 | Aug．13， 1948 | $21 / 3$ | Feb．14， 1948 |
| San Francisco． | 11／2 | Aug．13， 1948 | 2 | Aug．13， 1948 | 21／2 | Apr．25， 1946 |

[^6]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 obligationt of Federal intermediate credit banks maturing within 6 months； 90 days for other advances and discounts made under sections 13 and $13 a$ of the Federal Reserve Act（except that discounts of certain bankers＇acceptances and of agricuitural paper may have maturities not exceeding 6 month 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 Dec． 31 | In effect be－ ginning－ | Previous rate |
| :---: | :---: | :---: | :---: |
| 1－90 days | $11 / 2$ | ${ }^{1}$ Aug．13， 1948 | 114 |
| $91-120$ days | $15 / 8$ | ${ }^{1}$ Aug．13， 1948 | 13 |
| 121－180 days | 18／4 | ${ }^{1}$ Aug．13， 1948 | $11 / 2$ |

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

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

MEMBER BANK RESERVE REQUIREMENTS
［Per cent of deposits］

| Period in effect | Net demand deposits ： |  |  | Time deposits （all member banks） |
| :---: | :---: | :---: | :---: | :---: |
|  | Central reserve $\underset{\substack{\text { city } \\ \text { banks }}}{ }$ | $\begin{aligned} & \text { Reserve } \\ & \text { city } \\ & \text { banks } \end{aligned}$ | Country banks |  |
| June 21，1917－Aug．15，1936．． | 13 | 10 | ， | 3 |
| Aug．16，1936－Feb．28， 1937. | 1912 | 15 | $101 / 2$ | $41 / 2$ |
| Mar．1，1937－Apr．30，1937．． | 223／4 | 171／2 | 121／4 | $51 / 4$ |
| May 1，1937－Apr．15，1938．． | 26 |  | 14 |  |
| Apr．16，1938－Oct．31， 1941. | 223／4 | 171／2 | 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 |  |
| Sept．16－24， 1948 and after ${ }^{2}$ ． | 26 | 22 | 16 | $71 / 2$ |

${ }^{1}$ 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 $\Omega$

| ［Per cent per annum］ |  |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Nov. 1, } 1933 \\ & \text { Jan. 31, } 1935 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & \text { Dec. } \\ & \text { 31, }, \\ & 1935 \end{aligned}$ | $\begin{gathered} \text { Effective } \\ \text { Jan. 1,1936 } \end{gathered}$ |
| Savings deposits． | 3 | 21／2 |  |
| Postal savings deposits． | 3 | 21／2 | $21 / 2$ |
| Other deposits payable： In 6 months or more． | 3 |  |  |
| In 90 days to 6 months | 3 | $21 / 2$ | 2 |
| In less than 90 days． | 3 | 21／2 | 1 |

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

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

OF THE FEDERAL RESERVE ACT Maturities not exceeding five years
\｛In effect December 31．Per cent per annum）

| Federal <br> Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | On loans ${ }^{1}$ | On commit－ ments | On discounts or purchases |  | On commit－ ments |
|  |  |  | Portion for which institu－ tion is obligated | Re－ maining portion |  |
| Boston． | 21／2－5 | 1／2－11／2 | ${ }^{(2)}$ | ${ }^{(3)}$ | 3／2－13 |
| New York． | 21／2－5 | 1／2－114 | ${ }^{(2)}$ | （3） | 良－11 |
| Philadelphia | 21／2－5 |  | （4） | ${ }^{3}$ |  |
| Cleveland． | 213－5 | 12－114 | ${ }^{(2)}$ | （3） | 13－13 |
| Richmond | 21／2－5 | 1／2－114 | ${ }^{(2)}$ | （3） | 1／3－13 |
| Atlanta． | $21 / 1 / 5$ | 12－114 | $1^{(2)}$ | ${ }^{(3)}$ | － $1 / 1$ |
| Chicago． | 21／2－5 | 1／4－114 | 21／2－5 | 21／2－5 | 34－13 |
| St．Louis． $\mathrm{Minneapolis}$. | 31／5 | 1／2－114．4 | 11，${ }_{\text {（2）}}$ | （3） | 114－13 |
| Minneapolis． | 21／2－5 | 考 $12-144$ | ${ }_{(2)}$ | ${ }^{(8)}$ | 管－1314 |
| Dallas．．．．． | 21／2－5 | 1／2－114 | （2） | （3） | －${ }^{1}$ |
| San Francisco | 21／2－5 | 1／2－11／4 | ${ }^{(2)}$ | ${ }^{(3)}$ | － 3 2－11／4 |

${ }^{1}$ Including loans made in participation with financing institutions．
2 Rate charged borrower less commitment rate．
${ }^{2}$ Rate charged borrower．
4 Rate charged borrower but not to exceed 1 per cent above the discount rate．
${ }^{5}$ Charge of $1 / 4$ 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 | $\begin{aligned} & \text { July } 5 . \\ & 1945 . \\ & \text { Jan. } 20 . \\ & 1946 \end{aligned}$ | $\begin{aligned} & \text { Jan. } 21, \\ & 1946- \\ & \operatorname{Jan} .31, \\ & 1947 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
| Regulation $T$ ： <br> For extensions of credit by brokers and dealers on listed securities． |  |  |  |
|  |  |  |  |
|  | 75 | 100 | 75 |
| For short sales．．．．．．．．．Regulation U：For loans by banks on sto | 75 | 100 | 75 |
|  | 75 | 100 | 75 |

[^7] tended on a security by prescribing a maximum loan value，which is a specified percentage of its market value at the time of the extension；the ＂margin requirements＂shown in this table are the difference between the market value（ $100 \%$ ）and the maximum loan value．
Back figures．－See Banking and Monelary Statistics，Table 145，p． 504 and Bulletin for March 1945，p． 235.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS
[In thousands of dollars]

| **** | Wednesday figures |  |  |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 |  |  |  |  |  |  | 1948 |  | 1947 |
|  | Dec. 29 | Dec. 22 | Dec. 15 | Dec. 8 | Dec. 1 | Nov. 24 | Nov. 17 | Dec. | Nov. | Dec. |
| Assets <br> Gold certificates Redemption fund for F. R. notes. . . . . . . . <br> Total gold certificate reserves... | 22,325,430 | 22,325,429 | 22,329,430 | 22,332,431 | 22,260,430 | 22,255,431 | 22,215,428 | 22,335,430 | 22,260,431 | 20,810,170 |
|  | 630,650 | 634,493 | 630,492 | 628,260 | 628,182 | 627,250 | 627,249 | 630.650 | 628,181 | 687,127 |
|  | 22,956,080 | 22,959,922 | 22,959,922 | 22,960,691 | $22,888,612$ | 22,882,681 | 22,842,677 | 22,966,080 | 22,888,612 | 21,497,297 |
| Other cash <br> Discounts and advances: For member banks. For nonmember banks, etc. | 264,882 | 219,628 | 231,049 | 227,781 | 244,854 | 255,486 | 260,700 | 292,303 | 243,537 | 272,631 |
|  | 64,722 | 233,662 | 70,518 | 198,397 | 85,291 | 350,789 | 51,078 | 32,680 | 115,576 | 34,825 |
|  | 190,125 | 192,575 | 196,075 | 201,075 | 221,075 | 231,075 | 231,075 | 190,125 | 221,075 | 50,600 |
| Total discounts and advances. | 254,847 | 426,237 | 266,593 | 399,472 | 306,366 | 581,864 | 282,153 | 222,805 | 336.651 | 85,425 |
| Industrial loans. <br> U. S. Govt. securities: Bills. | 851 | 868 | 888 | 925 | 933 | 980 | 973 | 832 | 974 | 1,387 |
|  | 5,466,406 | 5,020,995 | 5,127,866 | 5,056,860 | 5,138,794 | 5,025,794 | 4,941,444 | 5,487,406 | 5,175,794 | 11,433,410 |
| Certificates: |  |  |  |  |  |  |  |  |  |  |
| Other | 6,072,569 | 5,960,369 | 5,939,119 | 6,048,119 | 6,061,119 | 6,020.619 | 6,033,819 | 6,077,569 | 6,051,119 | 6,796,505 |
| Notes. | 806,550 | 806,950 | 813,950 | 788,950 | 796,950 | 780,950 | 798,200 | 790,550 | 797,950 | 1,476,550 |
| Bonds. | 11,001,069 | 11,056,550 | 11,112,453 | 11,109,586 | 11,168,376 | 11,165,827 | 11,156,309 | 10,977,221 | 11.180,973 | 2,852,869 |
| $\begin{aligned} & \text { Total U.S. Govt. } \\ & \text { securities. } \\ & \text { Othank } \\ & \text { eresit outstanding... } \end{aligned}$ | 23,346,594 | 22,844,864 | 22,993,388 | 23,003,515 | 23,165,239 | 22,993,190 | 22,929,772 | 23,332,746 | $23,205,836$ | 22,559,334 |
|  | 510.831 | 949,056 | 658,141 | 322,741 | 310,666 | 364,616 | 620,870 | 540,984 | 337,516 | 535,331 |
| Total Reserve Bank credit outstanding | 24,113,123 | 24,221,025 | 23,919,010 | 23,726,653 | 23,783,204 | 23,940,650 | 23,833,768 | 24,097,367 | 23,880,977 | 23,181,477 |
| Liabilities <br> Federal Reserve notes. . | 24,221,886 | 24,397,448 | 24,209,331 | 24,238,160 | 24,176,028 | 24,166,269 | 24,089,861 | 24,161,103 | 24,172,325 | 24,820,434 |
| Deposits: <br> Member bank - re- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| U. S. Treasurer-general account...... | 1,283,394 | 1,574,577 | 969,211 | 1,539,690 | 1,526,782 | 1,650,293 | 1,590,887 | 1,122,900 | 1,601,124 | 870,031 |
| Foreign.. | 613,850 | -549,383 | 531,160 | 511,915 | - 489,004 | 1,65,940 | 1, 471.726 | -641,692 | 480,055 | 391,849 |
| Other. | 492,554 | 483,970 | 462,722 | 473,897 | 437,864 | 456,204 | 428,980 | 547,252 | 452,161 | 569,433 |
| Total deposits | 22,628,042 | 22,506,629 | 22,398,240 | 22,252,387 | 22,330,567 | 22,506,858 | 22,444, 116 | 22,791,044 | 22,427,468 | 19,730,684 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent) | 49.0 | 49.0 | 49.3 | 49.4 | 49.2 | 49.0 | 49.1 | 48.9 | 49.1 | 48.3 |

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS
[In thousands of dollars]

|  | Total | Within <br> 15 days | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | 31 to 60 days | $\begin{gathered} 61 \text { to } 90 \\ \text { days } \end{gathered}$ | 91 days to 6 months | 6 months to 1 year | 1 year to <br> 2 years | $\begin{aligned} & 2 \text { years to } \\ & 5 \text { years } \end{aligned}$ | Over 5 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 306,366 | 173,066 | 20,519 | 84,757 | 28,024 |  |  |  |  |  |
| Dec. 8 | 399,472 | 221,629 | 28.054 | 71,530 | 78,259 |  |  |  |  |  |
| Dec. 15 | 266,593 | 81,632 | 45,147 | 51,455 | 88,359 |  |  |  |  |  |
| Dec. 22 | 426,237 | 256,337 100,419 | 32.295 | 40,895 | 96,710 |  |  |  |  |  |
| Dec. $29 \ldots .$. | 254,847 | 100,419 | 44,120 | 32,271 | 78,037 |  |  |  |  |  |
| Dec. $1 . .$. | 933 | 769 | 93 |  | 2 | 2 | 44 | 15 | 8 |  |
| Dec. 8 | 925 | 783 | 80 |  |  | , | 35 | 15 | 8 |  |
| Dec. 15 | 888 | 752 | 63 | 2 |  | 2 | 46 | 15 | 8 |  |
| Dec. 22 | 868 | 784 |  | 2 |  | 2 | 57 | 15 | 8 |  |
| Dec. $29 \ldots$ | 851 | 757 |  |  |  | 2 | 67 | 15 | 8 |  |
| Dec. 1... . . . . . | 23,165,239 | 1,394,099 | 1,010,521 | 1,558,529 | 2,225,445 | 854,243 | 4,364,126 | 589,900 | 1,959,417 | ,208,959 |
| Dec. 8 | 23,003,515 | 1,414,142 | 1,363,526 | 1,048,873 | 2,277,119 | 853,243 | 4,355,126 | 581,900 | 1,958,017 | ,151,569 |
| Dec. 15 | 22,993,388 | 1,515,799 | 1,279,579 | 1,207,282 | 2,211,006 | 839,743 | 4,245,626 | 581,900 | $2,052,415$ | ,060,038 |
| Dec. 22 | 22,844,864 | 1,839,555 | 660,273 | 1,439,287 | 2,227,680 | 838,743 | 4,217,876 | 564,900 | 2,048,972 | ,007,578 |
| Dec. 29 | 23,346,594 | 1,797,127 | 469,550 | 1,770,345 | 2,620,684 | 878,343 | 4,246,976 | 562.500 | 2,047,422 | 3,953,647 |

January 1949

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. <br> Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 22,260,430 | 793,676 | 7,298,661 | 1,021,240 | 1,410,282 | 998,450 | 1,035,373 | 4,341,665 | 663,819 | 481,188 | 805,155 | 602,936 | 2,807,985 |
| Dec. | 22,332,431 | 787,396 | 6,988,579 | 1,050,235 | 1,476,897 | 1,041,859 | 1,067,409 | 4,458,132 | 660,903 | 488,812 | 823,748 | 642,523 | 2,845,938 |
| Dec. 15 | 22,329,430 | 789,795 | 7,367,999 | 994,287 | 1,372,275 | 1,004,672 | 1,054,390 | 4,381,172 | 658,367 | 475,843 | 830,100 | 613,387 | 2,787,143 |
| Dec. 22 | 22,325,429 | 818,950 | 7,224,437 | 1,041,428 | 1,467,055 | 985,074 | 1,040,939 | 4,412,652 | 659,017 | 462,645 | 833,371 | 587,622 | 2,792,239 |
| Dec. 29. | 22,325,430 | 769,037 | 7,262,934 | 1,029,404 | 1,449,261 | 964,030 | 1,058,706 | 4,468,818 | 669,042 | 464,738 | 815,736 | 573,078 | 2,800,646 |
| Redemption fund for F R. notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1...... | 628,182 | 52,389 | 56,829 | 59,881 | 73,948 | 58.359 | 44,765 | 103,962 | 45,014 | 23,213 | 36,307 | 26,823 | 46,692 |
| Dec. | 628,260 | 52,246 | 56,157 | 59,624 | 73,685 | 57,285 | 44,622 | 106,913 | 44,955 | 23,180 | 36,249 | 26,804 | 46,540 |
| Dec. 15 | 630.492 | 54,217 | 55,996 | 59,564 | 74,598 | 57,268 | 44,578 | 106,679 | 44,936 | 23,159 | 36,235 | 26,761 | 46,501 |
| Dec. 22 | 634,493 | 54,218 | 55,996 | 60,564 | 75,598 | 59,268 | 44,578 | 106,679 | 44,936 | 23,159 | 36,235 | 26,761 | 46,501 |
| Dec. 29 | 630,650 | 54,026 | 55,182 | 60,212 | 75,340 | 57,788 | 44,408. | 106,421 | 44,871 | 23,136 | 36,192 | 26,711 | 46,363 |
| Total gold certificate reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 22,888,612 | 846,065 | 7,355,490 | 1,081,121 | 1,484,230 | 1,056,809 | 1,080,138 | 4,445,627 | 708,833 | 504,401 | 841,462 | 629,759 | 2,854,677 |
| Dec. 8 | \|22,960,691 | 839,642 | 7,044,736 | 1,109,859 | 1,550,582 | 1,099,144 | 1,112,031 | 4,565,045 | 705,858 | 511,992 | 859,997 | 669,327 | 2,892,478 |
| Dec. 15 | 22,959,922 | 844,012 | 7,423,995 | 1,053,851 | 1,446,873 | 1,061,940 | 1,098,968 | 4,487,851 | 703,303 | 499,002 | 866,335 | 640,148 | 2,833,644 |
| Dec. 22 | 122,959,922 | 873,168 | 7,280,433 | 1,101,992 | 1,542,653 | 1,044,342 | 1,085,517 | 4,519,331 | 703,953 | 485,804 | 869,606 | 614,383 | 2.838,740 |
| Dec. $2^{9}$. | 22,956,080 | 823,063 | 7,318,116 | 1,089,616 | 1,524,601 | 1,021,818 | 1,103,114 | 4,575,239 | 713,913 | 487,874 | 851,928 | 599,789 | 2,847,009 |
| Other cash: Dec. | 54 | 23,005 | 1,726 | 10,394 | 16,523 | 18,705 | 23,152 | 33,075 | 18,834 | 13,802 | 11,200 | 12,745 | 1,693 |
| Dec. 8 | 227,781 | 22,167 | 32,729 | 9,161 | 16,456 | 17,119 | 19,175 | 32,535 | 16,006 | 12,034 | 9,977 | 11,670 | 28,752 |
| Dec. 15 | 231,049 | 23,461 | 28,992 | 11,831 | 15,002 | 16,712 | 21,733 | 34,001 | 14,028 | 13,259 | 10,195 | 11,085 | 30,750 |
| Dec. 22 | 219,628 | 23,048 | 31,817 | 10,661 | 15,943 | 14,926 | 17,794 | 32,952 | 12,502 | 11,694 | 9,243 | 10,764 | 28,284 |
| Dec. 29. | 264,882 | 33,616 | 38,750 | 15,815 | 17,195 | 16,970 | 22,892 | 37,622 | 15,052 | 11,825 | 10,343 | 11,924 | 32,878 |
| Discounts \& advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities: <br> Dec. | 84,903 | 3,950 | 990 | 6,565 | 13,970 | 15,405 | 6,812 | 750 | 13,885 | 198 |  | 80 | 0 |
| Dec. 8. | 198,085 | 4,575 | 116,650 | 6,260 | 10,870 | 6,725 | 4,479 | 28,650 | +4,935 | 1,728 | 8,413 |  | . 100 |
| Dec. 15 | 70,205 | 4.635 | 28,040 | 6,095 | 6,190 | 1,390 | 4,809 | 2,900 | 2,360 | 273 | 11.013 |  | 2,500 |
| Dec. 22. | 233,447 | 7,850 | 151,400 | 5,310 | 10,530 | 7.150 | 7,759 | 23,990 | 110 | 2,373 | 7,275 | 6,000 | 3,700 |
| Dec. 29 | 64,550, | 3,790 | 19,180 | 3,485 | 7,740 | 8,115 | 6,020 | 1,000 | 1,410 | 425 | 8,535 |  | 4,850 |
| Other: <br> Dec. 1 |  | 13,928 | 70,744 | 17,907 | 20,414 | 10,929 | 9,230 | 30,066 | 7,959 | 5,527 | 7,788 | 7,517 | 19,454 |
| Dec. | 201,387 | 12,668 | 64,344 | 16,287 | 18,499 | 9,948 | 8,410 | 27,346 | 7,239 | 5,027 | 7,088 | 6,837 | 17,694 |
| Dec. 15 | 196,388 | 12,353 | 62,744 | 15,882 | 18,039 | 9,704 | 8,205 | 26,666 | 7,059 | 4,902 | 6.913 | 6,667 | 17,254 |
| Dec. 22 | 192,790 | 12,132 | 61,624 | 15,599 | 17.717 | 9.436 | 8,061 | 26,190 | 6.933 | 4,814 | 6.790 | 6,548 | 16,946 |
| Dec 29.: | 190,297 | 11,978 | 60,840 | 15,400 | 17,492 | 9,316 | 7,917 | 25,857 | 6,845 | 4,753 | 6,704 | 6,464 | 16,731 |
| Industrial loans: Dec. $1 . .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 933 |  |  | 896 |  | 37 28 |  |  |  |  |  |  |  |
| Dec. 15 | 888 |  |  | 849 |  | 39 |  |  |  |  |  |  |  |
| Dec. 22 | 868 |  |  | 818 |  | 50 |  |  |  |  |  |  |  |
| Dec. 29 | 851 |  |  | 791 |  | 60 |  |  |  |  |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1 | $5,138,794$ 5,05686 | 335.992 332709 | 1,232,192 | 367,065 | 492,657 | 333,735 328,413 | 257,622 | 748,684 | 259,382 | 157,293 | 239,524 | 232,884 | 481,764 |
| Dec. ${ }^{8}$ | 5,056,860 | 332.709 327,840 | $1,212,546$ | 361,213 | 484.802 491.609 | 328,413 333,024 | 253,515 | 722,865 741.866 | 277,745 283,125 | 154,785 156,958 | 235,705 | 229,170 | 463,392 469,108 |
| Dec. 22 | 5,020,995 | 290,857 | $1,203,947$ | 358,651 | 481.363 | 326.084 | 251,717 | 752,027 | 277,224 | 153,686 | 234,034 | 227.544 | 463,861 |
| Dec. 29. | 5,466,406 | 341,783 | 1,310,746 | 390,465 | 524,064 | 355,010 | 274,047 | 794,332 | 301,817 | 167,321 | 254,795 | 247,732 | 504,294 |
| Certificates: Dec. 1 | 6,061,119 | 407,453 | 1,453,347 | 432,946 | 581,079 | 393,633 | 303,863 | 861,213 | 334,653 | 185,524 | 282,515 | 274,683 | 550,210 |
| Dec. 8 | 6,048,119 | 406,579 | $1,450,230$ | 432,017 | 579,833 | 392,789 | 303,211 | 859,365 | 333,936 | 185,127 | 281,908 | 274,095 | 549,029 |
| Dec. 15 | 5,939,119 | 399,251 | 1,424,094 | 424,232 | 569,384 | 385,710 | 297,745 | 843,877 | 327,916 | 181,791 | 276,828 | 269,156 | 539,135 |
| Dec. 22 | 5,960,369 | 400.680 | 1,429,189 | 425,750 | 571,421 | 387,089 | 298,811 | 846.897 | 329,090 | 182,441 | 277,818 | 270.118 | 541,065 |
| Dec. 29 | 6,072,569 | 408.223 | 1,456,093 | 433,764 | 582,177 | 394,377 | 304,435 | 862,839 | 335,285 | 185,875 | 283,048 | 275,203 | 551,250 |
| Notes: Dec. der | 796,950 | 53,574 | 191.094 | 56,926 | 76,404 | 51,757 | 39,953 | 113,237 | 44,002 | 24,394 | 37,147 | 36,117 | 72,345 |
| Dec. 8 | 788,950 | 53,036 | 189,176 | 56,355 | 75,637 | 51,238 | 39,552 | 112,100 | 43,560 | 24,149 | 36,774 | 35,754 | 71,619 |
| Dec. 15 | 813,950 | 54,717 | 195,171 | 58,140 | 78,033 | 52,861 | 40,806 | 115,653 | 44,941 | 24,914 | 37,939 | 36,887 | 73,888 |
| Dec. 22 | 806,950 | 54,246 | 193,492 | 57,640 | 77,362 | 52,407 | 40,455 | 114,658 | 44,554 | 24,700 | 37,613 | 36,570 | 73,253 |
| Dec. 29 | 806,550 | 54,219 | 193,396 | 57,612 | 77,324 | 52,381 | 40,435 | 114,601 | 44,532 | 24,688 | 37,594 | 36,552 | 73,216 |
| Bonds: Dec. | 11,168,376 | 750,783 | 2,677,976 | 797,757 | 1,070,712 | 725,319 | 559,904 | 1,586,892 | 616,639 | 341,853 | 520,569 | 506,140 | 1,013,832 |
| Dec. 8 | 11,109,586 | 746,831 | 2,663,879 | 793,558 | 1,065,076 | 721,501 | 556,957 | 1,578,539 | 613,393 | 340,053 | 517,829 | 503,475 | 1,008,495 |
| Dec. 15 | 11,112,453 | 747,024 | 2,664,566 | 793,762 | 1,065,351 | 721.687 | 557,101 | 1,578,946 | 613,552 | 340,141 | 517.963 | 503,605 | 1,008,755 |
| Dec. 22 | 11,056,550 | 743,266 | 2,651,162 | 789,769 | 1,059,991 | 718,057 | 554,298 | 1,571,003 | 610,465 | 338,430 | 515,357 | 501,072 | 1,003,680 |
|  | 11,001,069 | 739,536 | 2,637,858 | 785,806 | 1,054,673 | 714,453 | 551,517 | 1,563,120 | 607,402 | 336,732 | 512,771 | 498,557 | 998,644 |
| Total U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 23,165,239 | 1,547,802 | 5,554,609 | 1,654,694 | 2,220.852 | 1,504,444 | 1,161,342 | 3,310,026 | 1,254,676 | 709,064 | 1,079,755 | 1,049,824 | 2,118,151 |
| Dec. 8 | 23,003,515 | 1,539,155 | 5,515,831 | 1,643,143 | 2,205,348 | 1,493,941 | 1,153,235 | 3,272,869 | $1,268,634$ | 704,114 | 1,072,216 | 1,042,494 | 2,092,535 |
| Dec. 15. | 22,993,388 | 1,528,832 | 5,513,404 | 1,642,419 | 2,204,377 | 1,493,282 | 1,152,727 | 3,280,342 | $1,269,534$ | 703,804 | 1,071,745 | 1,042,036 | 2,090,886 |
| Dec. 22 | 22,844,864 | 1,489,049 | 5,477,790 | 1,631,810 | 2,190,137 | $1,483,637$ | $1,145,281$ | 3,284,585 | 1,261,333 | 699,257 | 1,064,822 | 1,035,304 | 2,081,859 |
| Dec. 29..... | 23,346,594 | 1,543,761 | 5,598,093 | 1,667,647 | 2,238,238 | 1,516,221 | 1,170,434 | 3,334,892 | 1,289,036 | 714,616 | 1,088,208 | 1,058,044 | 2,127,404 |
| Total loans and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1..... | 23,472,538 | 1,565,680 | 5,639,343 | 1,680,062 | 2,255.236 | 1,530,815 | 1,177,384 | 3,340,842 | 1,276,520 | 714,789 | 1,096,041 | 1,057,521 | 2,138,305 |
| Dec. 8 | 23,403,912 | 1,556,398 | 5,696,825 | $1,666,587$ | 2,234,717 | 1,510,642 | 1,166,124 | $\left\|\begin{array}{l} 3,328,865 \\ \mathbf{3} 200 \end{array}\right\|$ | 1,280,808 | 710,869 | 1,087,417 | 1,049,331 | 2,115,329 |
| Dec. 15. | 23,260,869 | 1,545,820 | $5,604,188$ 5690814 | $\|1,665,245\|$ | $\left\lvert\, \begin{aligned} & 2,228,606 \\ & 2,384 \end{aligned}\right.$ | $\begin{aligned} & 1,504,415 \\ & 1500 \end{aligned}$ | $\begin{aligned} & 1,165,741 \\ & 1 \\ & 161 \end{aligned}$ | $\left\|\begin{array}{l} 3,309,908 \\ 3 \end{array}\right\|$ | $1,278,953$ | $\begin{aligned} & 708,979 \\ & 706,444 \end{aligned}$ | $1,089,671$ | 1,048,703 | 2,110,640 |
| Dec. 22. Dec. 29. | 23,271,969 | $1,509,031$ $1,559,529$ | $5,690,814$ $5,678,113$ | 1,653,537 | ${ }_{2,263,470}^{2,218,34}$ | 1,500,273 | 1,161,101 | $3,334,765$ $3,361,749$ | $1,268,376$ $1,297,291$ | 706,444 719,794 | $1,1078,887$ | 1,047,852 | 2,102,505 |
| Dec. 29 <br> Due from foreign banks: | 23,602,292 | 1,559,529 | 5,678,113 | 1,687,323 | 2,263,470 | 1,533,712 | 1,184,371 | 3,361,749 | 1,297,291 | 719,794 | 1,103,447 | 1,064,508 | 2,148,985 |
| Dec. 1. | 49 | 3 | ${ }^{1} 16$ | 4 | 4 | $\stackrel{2}{2}^{2}$ | 2 | 7 | $\stackrel{2}{2}$ | 1 | 2 | 2 | 4 |
| Dec. 8 | 49 | 3 | 116 | 4 | 4 | - ${ }^{2}$ | 2 | 7 | 2 | 1 | 2 | 2 |  |
| Dec. 15 | 49 | 3 | 116 | 4 | 4 | 2 | 2 | 7 | 2 | 1 | 2 | 2 |  |
| Dec. 22 | 49 | 3 | ${ }^{1} 16$ | 4 | 4 | 2 | $\stackrel{2}{2}$ | 7 | 2 | 1 | 2 | $\stackrel{2}{2}$ |  |
| Dec. 29 | 49 | 3 | ${ }^{1} 16$ | 4 | 4 | 2 | 2 | 7 | 2 | 1 | 2 | 2 | 4 |

[^8]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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 130,818 | 4,500 | 14.820 | 5.416 | 6,507 5,384 | 21,831 20.227 | 11,645 <br> 10,857 | 14,848 <br> 16,198 <br> 1701 | 6,272 <br> 7,668 | 11.017 8.082 | $7 \quad \begin{array}{l}7,680 \\ 6,873\end{array}$ | 7,379 7,830 | 18,903 17,329 |
| Dec. 15 | 138,164 | 6,081 | 17,646 | 6,004 | 7,787 | 22,444 | 13,391 | 17,011 | 9,463 | 5,792 | 8,602 | 6,591 | 17,352 |
| Dec. 22 | 150,078 | 6,817 | 16,735 | 5,566 | 9,532 | 24,841 | 1 11,564 | 19,245 | 8,674 | 7,483 | 3 7,624 | 7,409 | 24,588 |
| Dec. 29 | 168,085 | 5,176 | 16,668 | 8,610 | 9,390 | 30,540 | 15,003 | 22,698 | 10,095 | 7,969 | 9,866 | 8,833 | 23,237 |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1 | 2,748,698 | 217,551 | 506,224 | 181,335 | 282,703 | 240,201 | 170,246 | 431.848 | 121,914 | 75,039 | 161,843 | 122,649 | 237,145 |
| Dec. | 2,576,725 | 191,090 | 455,774 | 163,731 | 259,127 | 224,351 | 177 | 411,509 | 124,025 | 72,875 | 5 168,769 | 121,772 | 206,635 |
| Dec. 15 | 3,588,603 | 281,599 | 705,469 | 255,658 | 383,723 | 295,714 | 4 223,863 | 570,700 | 160,472 | 93,553 | 3 187,473 | 160,380 | 269,999 |
| Dec. 22 | 3,434,415 | 263,773 | 667,136 | 229,623 | 358,979 | 290,938 | 225,760 | 536,106 | 146,043 | 80,864 | 4 176,824 | 169,564 | 288,805 |
| Dec. 29... | 2,867,014 | 212,432 | 573,672 | 181,734 | 287,471 | 235,320 | 178,901 | 469.453 | 3 120,832 | 75,297 | 154,678 | 142,166 | 235,058 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. |  | 1,190 | 8,042 | 3,058 | 4,876 | 2,564 | 1,580 | 3,039 | 1,945 | 1,180 | 2,386 | 758 | ,645 |
| Dec. 15 | 32,279 | 1,190 | 8,045 | 3,058 | 4,872 | 2,564 | 1,580 | 3,056 | 1,945 | 1,180 | 2,386 | 758 | 1,645 |
| Dec. 22 | 32,302 | 1,185 | 8,045 | 3,053 | 4,869 | 2,564 | 1,580 | 3,092 | 1,945 | 1,180 | 2,386 | 758 | 1,645 |
| Dec. 29 | 32,321 | 1,200 | 8,045 | 3,053 | 4,867 | 2,557 | 1,574 | 3,124 | 1,941 | 1,177 | 2,386. | 759 | 1,638 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. Dec. 8 | 228.858 | 15,628 15,733 | 54,321 54,968 | 15,934 | 22,132 | 14,797 | 11,501 | 32,426 | 12,854 <br> 13106 | 6.904 | $4 \quad 10,681$ | + 10.804 | 20,876 <br> 21,246 |
| Dec. ${ }^{\text {Dec. }} 15$ | 231,151 | 15,733 13,937 | 54,968 33,120 | 16,167 9,596 | 22,294 13,392 | 14,893 8,973 | 11,675 <br> 6,985 | 32,796 20,085 | 13,106 <br> 8,003 | 7,010 4,199 | 10,858 <br> 6,473 | 10,405 6,218 | 21,246 12,779 |
| Dec. 22. | 144,250 | 10,576 | 33,904 | 9,956 | 13,852 | 9,292 | 7,261 | 20,535 | 8,155 | 4,356 | 6,593 | 6.512 | 13,258 |
| Dec. 29. | 148,062 | 9,938 | 35,294 | 10,141 | 14,351 | 9.643 | 7,468 | 21,115 | 8,423 | 4,495 | 6,724 | 6,778 | 13,692 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 8 | 49,556,436 | 2,632,069 | 13.306,117 | 2,973,110 | 4,093,440 | 2,888,942 | 2,498,511 | 8,389,994 | 2,149,418 | 1,324,043 | 2,146,279 | 1,871,095 |  |
| Dec. 15 | 50,354,695 | 2,716,103 | 13,821,471 | 3,005,247 | 4,100,259 | 2,912,764 | 2,532,263 | 8,442,619 | 2,176,169 | 1,325,965 | 2,171,137 | 1,873,885 | 5,276,813 |
| Dec. 22 | 50,212,613 | 2,687,601 | 13,728,900 | 3,014,392 | 4,164,216 | 2,887,178 | 2,510,579 | 8,466,033 | 2,149,650 | 1,297,826 | 2,151,165 | 1,857,244 | 5,297,829 |
| Dec. 29 | 50,038,785 | 2,644,957 | 13,668,674 | 2,996,296 | 4,121,349 | 2,850,562 | 2,513,325 | 8,491,007 | 2,167,549 | 1,308,432 | 2,139,374 | 1.834.759 | 5,302,501 |
| Liabilities <br> Federal Reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 24,176,028 | 1,426,999 | 5,541,767 | 1,663,925 | 2,136,113 | 1,669,172 | 1,332,892 | 4,584,809 | 1,135,956 | 633,655 | 941,468 | 631,437 | 2,477,835 |
| Dec. 8 | 24,238,160 | 1,431,308 | 5,533,519 | 1,670,960 | 2,149.505 | 1,675,523 | 1,341,882 | 4,602,317 | 1,142,706 | 637,207 | 945,220 | 631,882 | 2,476,131 |
| Dec. 15 | 24,209,331 | 1,433,943 | 5,544,831 | 1,672,070 | 2,153,026 | 1,668,463 | 1.337,569 | 4,598,007 | 1,145,126 | 632,541 | 940,178 | 628.738 | 2,454,839 |
| Dec. 22 | 24,397,448 | 1,444,757 | 5,601,785 | 1,684,603 | 2,173,846 | 1,687,394 | 1,352.478 | 4,629.314 | 1,156,424 | 636,431 | 942,947 | 632,198 | 2,455,271 |
| Dec. 29..... | 24,221,886 | [1,431,428 | 5,568,795 | 1,672,258 | 2,159,154 | 1,669,687 | 1,337,417 | 4,602,647 | 1,147,910 | 632,127 | 938,687 | 627,925 | 2,433,851 |
| Deposits: <br> Member bank reserve account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1.. | 19,876,917 | 840,814 | 6,555,810 | 938,591 | 1,430,398 | 829,853 | 817,769 | 3,024,950 | 737,295 | 499,324 | 896.834 | 942.205 | 2,363,074 |
| Dec. 8 | 19,726,885 | 829,288 | 6,304,139 | 930,481 | 1,422,238 | 842,968 | 849,075 | 3,064,856 | 736,706 | 495,724 | 913,858 | 971,857 | 2,365,695 |
| Dec. 15 | 20,435,147 | 879,084 | 6,729,379 | 968,270 | 1,467,514 | 854,023 | 849,829 | 3,118,633 | 757,371 | 504,697 | 959,121 | 967,657 | 2,379,569 |
| Dec. 22 | 19,898,699 | 829.051 | 6,480,193 | 953,552 | 1,447,172 | 816,990 | 819,112 | 3,035,888 | 734,878 | 490,793 | 929,857 | 971,320 | 2,389,893 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1.. | 1.526.782 | 122,834 | 283,630 | 121,610 | 130,401 | 108,705 | 107,918 | 145,911 | 104,218 | 95.359 | 104,096 | 107.453 | 94,647 |
| Dec. 8 | 1,539,690 | 106,477 | 253,453 | 123,986 | 174,941 | 92,148 | 85,606 | 195,674 | 97,329 | 94,790 | 101,980 | 109,765 | 103,541 |
| Dec. 15. | 969.211 | 69,262 | 177,454 | 63.924 | 57,294 | 67,186 | 77,572 | 90,404 | 72,024 | 81,174 | 76,958 | 85,553 | 50,406 |
| Dec. 22.. | 1,574,577 | 117,385 | 338,179 | 96,094 | 164,333 | 102,326 | 78,912 | 258,914 | 85,803 | 71,378 | 100,170 | 71,583 | 89,500 |
| Dec. 29. | 1,28,3 394 | 85,910 | 202,863 | 98,807 | 113,694 | 83,087 | 87,676 | 181,767 | 77,554 | 78,628 | 92,220 | 82,776 | 98,412 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 8. | 511,915 | 31,481 | ${ }^{1172,057}$ | 40,476 | 45,973 | 24,485 | 20,488 | 67,959 | 17,989 | 12,493 | 17,489 | 16,990 | 44.035 |
| Dec. 15. | 531,160 | 32,332 | 1182.173 | 41,569 | 47,214 | 25,147 | 21,041 | 69,795 | 18,475 | 12,830 | 17,962 | 17,449 | 45,173 |
| Dec. 22. | 549,383 | 33,604 | ${ }^{1} 186,637$ | 43,205 | 49,073 | 26,137 | 21,869 | 72,542 | 19,202 | 13,335 | 18,669 | 18,136 | 46,974 |
| Dec. 29. | 613,850 | 35,123 | 1234,701 | 45,158 | 51,290 | 27,318 | 22,857 | 75,820 | 20,070 | 13,938 | 19,512 | 18,955. | 49,108 |
| Other: Dec. 1 | 437,864 | 1,721 | 9,191 | 1,825 | 7,432 | 2,123 | 1,087 | 3,123, | 6,441 | 2,104 | 1,872 | 584 | 40,361 |
| Dec. 8. | 473,897 | 3,051 | 409,102 | 1,979 | 7,742 | 2,633 | 640 | 2,45,3 | 6,400 | 1,405 | 792 | 994 | 36,706 |
| Dec. 15 | 462,722 | 3,613 | 392,909 | 1.833 | 5,657 | 2,330 | 1,638 | 2,358 | 6,017 | 1,555 | 757 | 415 | 43,640 |
| Dec. 22 | 483,970 | 4,086 | 409,406 | 4,799 | 6,343 | 1,901 | 335 | 2,538 | 6,592 | 2,173 | 1,113 | 520 | 44,164 |
| Dec. 29 | 492,554 | 4,144 | 417,057 | 2,181 | 7,573 | 2,165 | 704 | 3,005 | 6,146 | 4,685 | 519 | 447 | 43,928 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 8 | 22,252,387 | 970,297 | 7,138,751 | 1,096,922 | 1,611,333 | 963,638 | 945.983 | 3, 3330,942 | 858,424 | 604,412 | 1,034,11911 | $1.068,16$ | $2,549,365$ |
| Dec. 15 | 22,398,240 | 984,291 | 7,481,915 | 1,075,596 | 1,577,679 | 948,686 | 950,080 | 3,281,190 | 853,887 | 600,256 | $1,054,7981$ | 1,071,074 | 2,518,788 |
| Dec. 22 | 22,506,629 | 984,126 | 7,414,415 | 1,097,650 | 1,666,921 | 947,354 | 920,228 | 3,369,882 | 846,475 | 577.679 | 1,049,809 1 | 1,061,559 | 2,570,531 |
| Dec. 29. | 22,628,042 | 975,966 | 7,425,064 | 1,109,665 | 1.644,061 | 935,955 | 970,601 | 3,402,807 | 879,684 | 589,713 | 1,044,578 1 | 1,052,038 | 2,597,910 |
| Deferred availa- <br> bility items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1..... | 2,438,081 | 200,569 | 446,913 | 149,578 | 250,244 | 211,368 | 162,110 | 369,379 | 115,409 | 63,464 | 140,123 | 114,335 | 214,589 |
| Dec. | 2,254,033 | 178,806 | 387,051 | 140,813 | 218,026 | 209,086 | 165,782 | 346,009 | 116,806 | 60,667 | 136.110 | 109,764 | 185,113 |
| Dec. 15 | 2,930.511 | 245,719 | 548,088 | 192.739 | 293,991 | 253,153 | 209.290 | 451,529 | 145,317 | 71,321 | 145.038 | 143.887 | 230,439 |
| Dec. 22 | $2,485,408$ $2,356,232$ | 206,239 184,485 | 464,800 424,095 | 166,801 | 247,155 | 209.468 | 202.151 169 | 354,131 371,610 | 114,522 107,248 | 61,647 64,297 | 126,917 124,193 | 132.950 133,835 | 198,627 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1 | 13,778 | 760 | 3,593 | 870 | 1,621 | 671 | 574 | 2,128 | 550 | 498 | 570 | 684 | 1,259 |
| Dec. | 16,893 | 802 | 6,495 | 907 | 1,582 | 772 | 616 | 2,121 | 612 | 527 | 503. | 556 | 1,400 |
| Dec. 15 | 15,025 | 834 | 4,559 | 892 | 1,492 | 674 | 602 | 2,424 | 604 | 423 | 533. | 619 | 1,369 |
| Dec. 22 | 15,293 | 846 | 4,345 | 923 | 1,608 | 750 | 681 | 2,385 | 644 | 440 | 539 | 683 | 1,449 |
| Dec. $29 \ldots$ | 18,120 | 957 | 5,607 | 1,091 | 1,836 | 879 | 780 | 2,723 | 749 | 477 | 4 | 6 | 1,621 |
| Total liabilitie Dec. 1... | 48,958,454 | 2,623,213 1 | 13,371,271 | 2,914,348 | 3,999,311 | 2,844.849 | 2,441,559 | 8,194,016 2 | 2,116,735 1 | 1,306,117 2 | 2,101,360 11, | 1,812,627 | 5,233,048 |
| Dec. 8. | 48,761,473 | 2,581,213 | 13,065,816 | 2,909,602 | 4,020,007 | 2,847,615 | 2,464,089 | $8,281,389$ | 2.118,548 | 1,302,813 | 2,115,952 1 | 1,841,808 | 5,212,621 |
| Dec. 15. | 49,553,107 | 2,664,787 | 13,579,393 | 2,941,297 | 4,026,188 | 2,870,976 | 2,497,541 | $8,333,150$ | 2,144,934 | 1,304,541 | 2,140,547 1 | 1,844,318 | 5,205,435 |
| Dec. 22 | 49,404,778 | 2,635,968 1 | 13,485,345 | 2,949,977 | 4,089,530 | 2,844,966 | 2,475,538 8 | $8,355,712$ | 2,118,065 1 | 1,276,197 | 2,120,212 | 1,827,390 | 5,225,878 |
| Dec. 29. | 49,224,280 | 2,592,836 1 | 13,423,561 | 2,931,414 | 4,046,052 | 2,807,868 | 2,477,958 | 8,379,787 | 2,135,591 1 | 1,286,614 | 2,108,082 | 1,804,574 | 5,229,943 |

[^9]January 1949

|  | Total | Boston | New York | Philadelphia | Cleveland | Rich mond | Atlanta | Chicago | St. Louis | Minneapolis | $\underset{\text { City }}{\text { Kansas }}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital Accts.: <br> Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1.... | 200,213 | 11,349 | 68,986 | 14,645 | 19,019 | 8,544 | 7,844 | 25,277 | 6,603 | 4,421 | 6,897 | 7,804 | 18,824 |
| Dec. 8. | 200.287 | 11,356 | 68,984 | 14,679 | 19,007 | 8,564 | 7,848 | 25,275 | 6,604 | 4,427 | 6,914 | 7,804 | 18,825 |
| Dec. 15. | 200,805 | 11,357 | 69,293 | 14,684 | 19,046 | 8,635 | 7,848 | 25,294 | 6,668 | 4,435 | 6,914 | 7,804 | 18,827 |
| Dec. 22. | 200,984 | 11,359 | 69,324 | 14,684 | 19,079 | 8,646 | 7,862 | 25,309 | 6,671 | 4,446 | 6.962 | 7,813 | 18,829 |
| Dec. 29. | 201,158 | 11,364 | 69,327 | 14,681 | 19,073 | 8,708 | 7,874 | 25,325 | 6,689 | 4,455 | 6,968 | 7,851 | 18,843 |
| Surplus: <br> (section 7): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 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 |
| Dec. 8. | 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 |
| Dec. 15. | 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 |
| Dec. 22. | 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 |
| $\underset{\text { (section 13b) }}{\text { Dec. }}$ 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 |
| Dec. 1.. | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Dec. 8. | 27.543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Dec. 15. | 27,543 | 3,011 | 7.319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Dec. 22. | 27,543 | 3.011 | 7,319 | 4.489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Dec. 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 |
| Other cap. accts.: Dec. | 112,203 |  | 23,810 | 8,492 | 10,614 | 7,772 | 6,373 | 14,773 | 6,343 | 4,289 | 5,753 | 5,768 | 10,284 |
| Dec. 8. | 118,944 | 8,372 | 25,402 | 8,990 | 11,247 | 8,204 | 6,702 | 15,684 | 6.773 | 4,497 | 6,128 | 6,065 | 10,880 |
| Dec. 15. | 125,051 | 8,831 | 26,870 | 9.427 | 11,846 | 8,594 | 7,002 | 16,529 | 7,074 | 4,683 | 6,391 | 6,345 | 11,459 |
| Dec. 22. | 131,119 | 9,146 | 28,316 | 9,892 | 12,428 | 9,007 | 7,307 | 17,366 | 7.421 | 4,877 | 6,706 | 6,623 | 12,030 |
| Dec. 29.... | 137,615 | 9,629 | 29,871 | 10,362 | 13,045 | 9,427 | 7,621 | 18,249 | 7,776 | 5,057 | 7,039 | 6,916 | 12,623 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 49,746,602 | 2,673,622 | 13.609,982 | 2,977,324 | 4,072,123 | 2,885,724 | 2,475,648 | 8,301,712 | 2,147,174 | 1,327,133 | 2,131,295 | 1,841,617 | 5,303,248 |
| Dec. 8. | 49,556,436 | 2,632,069 | 13.306,117 | 2,973,110 | 4,093,440 | 2,888,942 | $2,498,511$ | 8,389,994 | 2,149,418 | 1,324,043 | 2,146,279 | 1,871,095 | 5,283,418 |
| Dec. 15. | 50,354,695 | 2,716,103 | 13,821,471 | 3,005,247 | 4,100,259 | 2,912,764 | 2,532,263 | 8,442,619 | 2,176,169 | 1,325,965 | 2,171,137 | 1,873,885 | 5,276,813 |
| Dec. 22. | 50,212,613 | 2,687,601 | 13,728,900 | 3,014,392 | 4,164,216 | 2,887,178 | 2,510,579 | 8,466,033 | 2,149,650 | 1,297,826 | 2.151.165 | 1,857,244 | 5,297,829 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 8 | 1,873 | 118 | 1599 | 152 | 172 | 92 | 77 | 255 | 67 | 47 | 65 | 64 | 165 |
| Dec. 15. | 3,361 | 212 | 11,075 | 272 | 309 | 165 | 138 | 457 | 121 | 84 | 118 | 114 | 296 |
| Dec. 22 | 3,372 | 213 | 11,079 | 273 | 310 | 165 | 138 | 459 | 121 | 84 | 118 | 115 | 297 |
| Dec. 29. | 3,329 | 210 | 11,065 | 270 | 306 | 163 | 136 | 453 | 120 | 83 | 117 | 113 | 293 |
| Commit. to make indus. loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1... | 6,022 | 75 |  | 204 | 985 | 130 | 288 | 483 |  |  | 3,750 |  | 107 |
| Dec. 8 | 6,015 | 75 |  | 202 | 981 | 134 | 288 | 482 |  |  | 3,750 |  | 103 |
| Dec. 15. | 6,062 | 75 |  | 251 | 981 | 133 | 288 | 481 |  |  | 3,750 |  | 103 |
| Dec. 22. | 6,090 | 75 |  | 281 | 981 | 131 | 288 | 481 |  |  | 3,750 |  | 103 |
| Dec. 29. | 6,109 | 75 |  | 308 | 973 | 131 | 288 | 481 |  |  | 3,750 |  | 103 |

${ }^{1}$ After deducting $\$ 1,218,000$ participations of other Federal Reserve Banks on Dec. $1 ; \$ 1,274,000$ on Dec. $8 ; \$ 2,286,000$ on Dec. $15 ; \$ 2,293,000$ on Dec. 22; and \$2,264,000 on Dec. 29.

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

|  | Total | Boston | New York | Philadelphia | Cleve- <br> land | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F.R.notesoutstanding (issued to Bank): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24,889,325 | 1,480,858 | 5,701,194 | 1,708,795 | 2,194,473 | 1,717,939 | 1,383,957 | 4,669,742 | 1,175,473 | 644,995 | 965,265 | 662,883 | 2,583,751 |
| Dec. 8 | 24,978,461 | 1,486,400 | 5,715,850 | 1,715,564 | 2,208,276 | 1,724,437 | 1,393,378 | 4,696,150 | 1,177,255 | 649,425 | 968,328 | 661,135 | 2,582,263 |
| Dec. 15 | 25,059,659 | 1,490,892 | 5,747.746 | 1,724,945 | 2,223,311 | 1,729,160 | 1,394,085 | 4,700,258 | 1,186,738 | 648,756 | 965,842 | 660,965 | 2,586,961 |
| Dec. 22 | 25,203,378 | $1,502,419$ | 5,773,260 | 1,739,482 | 2,241,006 | 1,742,336 | $1,398,192$ | 4,746,396 | 1,193,725 | 649,750 | 967,267 | 664,392 | 2,585,153 |
| Dec. $29 \ldots \ldots \ldots$ | 25,153,933 | 1,494,462 | 5,760,449 | 1,732,359 | 2,238,519 | 1,734,448 | 1,400,543 | 4,746,604 | 1,190,158 | 648,455. | 970,278 | 660,504 | 2,577,154 |
| Collateral held against notes oustanding: Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1 | 13,294,000 | 460,000 | 4,770,000 | 550,000 | 735,000 | 625,000 | 575,000 | 2,600,000 | 315,000 | 200,000 | 280,000 | 184,000 | 2,000,000 |
| Dec. 8 | 13,384,000 | 460,000 | 4,820,000 | 550,000 | 735,000 | 625,000 | 575,000 | 2,630,000 | 315,000 | 210,000 | 280.000 | 184,000 | 2,000,000 |
| Dec. 15 | 13,384,000 | 460,000 | 4,820,000 | 550,000 | 735,000 | 625,000 | 575,000 | 2,630,000 | 315,000 | 210,000 | 280,000 | 184,000 | 2,000,000 |
| Dec. 22 | 13,474,000 | 460,000 | 4,870,000 | 550,000 | 745,000 | 625,000 | 575,000 | 2,660,000 | 315,000 | 210,000 | 280,000 | 184,000 | 2,000,000 |
| Dec. $29 . .$. | 13,579,000 | 460,000 | 4,870,000 | 550,000 | 745,000 | 625,000 | 575,000 | 2,765,000 | 315,000 | 210,000 | 280,000 | 184,000 | 2,000,000 |
| Eligible paper: Dec. 1. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. <br> Dec. | 63,006 152,786 | 3,950 4,575 | $\begin{array}{r} 13,755 \\ 115,300 \end{array}$ | 6,565 |  | 15,405 6,725 |  |  | 13,885 4,935 | 1,728 | 8,548 8,163 |  | 700 5,100 |
| Dec. 15 | 50,706 | 4,635 | 22,390 | 6,095 |  | 1,390 |  |  | 2,360 | 273 | 11,063 |  | 2,500 |
| Dec. 22 | 182,768 | 7,850 | 149,450 | 5,310 |  | 6,650 |  |  | 110 | 2,373 | 7,325 |  | 3,700 |
| Dec. 29. | 49,040 | 3,790 | 18,880 | 3,485 |  | 7,615 |  |  | 1,410 | 425 | 8,585 |  | 4,850 |
| U. S. Govt. sec.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 8 | 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 |
| Dec. 15 | 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 |
| Dec. 22 | 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 |
| Dec. 29. | 12,200,000 | 1,100,000 | 1,000,000 | 1,200,000 | 1,500,000 | 1,150,000 | 850,000 | 2,000,000 | 950,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Total collateral: Dec. 1. | 25,657,006 | 1,563,950 | 5,783,755 | 1.756,565 | 2,235,000 |  |  |  | 78.885 | 650,198 | 988,548 |  |  |
| Dec. 8 | 25,836,786 | 1,564,575 | 5,935,300 | 1,756,260 | 2,235,000 | 1,781,725 | 1,425,000 | 4,730,000 | 1,269,935 | 661,728 | 988,163 | 684,000 | 2,805,100 |
| Dec. 15 | 25,734,706 | 1,564,635 | 5,842,390 | 1,756,095 | 2,235,000 | 1,776,390 | 1,425,000 | 4,730,000 | 1,267,360 | 660,273 | 991,063 | 684,000 | 2,802,500 |
| Dec. 22 | 25,956,768 | 1,567,850 | 6,019,450 | 1,755,310 | 2,245,000 | 1,781,650 | 1,425,000 | 4,760,000 | 1,265,110 | 662,373 | 987,325 | 684,000 | 2,803,700 |
| Dec. 29. | 25,828,040 | 1,563,790 | 5,888,880 | 1,753,485 | 2,245,000 | 1,782,615 | 1,425,000 | 4,765,000 | 1,266,410 | 660,425 | 988,585 | 684,000 | 2,804,850 |

WAR PRODUCTION LOANS GUARANTEED BY WAR DEPARTMENT, NAVY DEPARTMENT, AND MARITIME COMMISSION THROUGH FEDERAL RESERVE banks under regulation $V$

| End of month | [Amounts in thousands of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Guaranteed loans authorized to date |  | Guaranteed loans outstanding |  | Additional amount a vailable to borrowers under guarantee agreements outstanding |
|  | $\underset{\text { ber }}{\text { Num- }}$ | Amount | Total amount | Portion guaranteed |  |
| $\begin{array}{r} \text { 1942-June. . } \\ \text { Dec.... } \end{array}$ | $\begin{array}{r} 565 \\ 2,665 \end{array}$ | $\begin{array}{r} 310,680 \\ 2,688,397 \end{array}$ | $\begin{array}{r} 81,108 \\ 803,720 \end{array}$ | $\begin{array}{r} 69,674 \\ 632,474 \end{array}$ | $\begin{array}{r} 137,888 \\ 1,430,121 \end{array}$ |
| 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 | t,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 |  |
| Oct. $\mathrm{Nov}$. | 8,771 8,771 | $10,344,018$ $10,344,018$ | 1,331 | 1,207 |  |

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 (amount) | $\begin{gathered} \text { Loans } \\ \text { out- } \\ \text { standing } \\ \text { (amount) } \end{gathered}$ | Commitments outstanding (amount) | Participations outstanding (amount) |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | 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. | 524 | 552,711 | 615 | 1,210 | 5,366 | 1,110 |
| Dec. 31. | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| $\begin{array}{r} 1947 \\ \text { June } 30 . \end{array}$ | 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 |
| Oct. 30. | 3,606 | 614,402 | 185 | 1,116 | 6.085 | 4.153 |
| Nov. 30 | 3,606 | 614,725 | 85 | 1,151 | 6,099 | 4,166 |

[^10]MEMBER BANK RESERVES AND BORROWINGS
[Averages of daily figures. In millions of dollars]

| Month, or week ending Thursday | All mem. ber banks 1 | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
|  |  |  |  |  |  |
| 1947-October.... | 17,073 | 4,324 | 1,024 | 6,781 | 4,944 |
| November | 16,986 | 4,273 | 1,010 | 6,756 | 4,947 |
| 1948-October | 19,818 | 5,331 | 1,298 | 7,435 | 5,753 |
| November. | 19,835 | 5,292 | 1,301 | 7,467 | 5,774 |
| Nov. 4 | 19,770 | 5,289 | 1,297 | 7,448 | 5,735 |
| Nov. 11 | 19,913 | 5,295 | 1,289 | 7,503 | 5,825 |
| Nov. 18 | 19,870 | 5,252 | 1,308 | 7,471 | 5,839 |
| Nov, 25 | 19,795 | 5,309 | 1,308 | 7,461 | 5,717 |
| Dec. 2 | 19,789 | 5,355 | 1,293 | 7,432 | 5,709 |
| Dec. 9. | 19,761 | 5,290 | 1,293 | 7,448 | 5,730 |
| Dec. 16. | 20,087 | 5,457 | 1,303 | 7,533 | 5,794 |
| Dec. 23. | 20,104 | 5,445 | 1,298 | 7,535 | 5,826 |
| Excess reserves: |  |  |  |  |  |
| 1947-October. | 954 | 60 | 14 | 263 | 618 |
| November | 850 | 39 | 10 | 214 | 587 |
| 1948-October.. | 815 | 46 | 6 | 226 | 537 |
| November | 773 | 25 | 8 | 200 | 540 |
| Nov. 4 | 777 | 31 | 9 | 217 | 520 |
| Nov. 11 | 857 | 25 |  | 241 | 591 |
| Nov. 18 | 789 |  | 10 | 183 | 596 |
| Nov. 25. | 695 | 25 | 10 | 176 | 484 |
| Dec. 2. | 715 | 66 | -1 | 168 | 482 |
| Dec. 9. | 680 | 11 | 4 | 169 | 496 |
| Dec. 16. | $p 895$ | 117 | 6 | 215 | p557 |
| Dec. 23. | p778 | 18 | 3 | 183 | p574 |
| Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1947 - October... | 274 | 60 | 7 | 66 | 54 |
| 1948-October. | 111 | 30 | 11 | 45 | 25 |
| November | 118 | 25 | 3 | 62 | 29 |
| Nov. 4 | 87 |  |  | 61 | 26 |
| Nov. 11. | 78 | 5 |  | 52 | 21 |
| Nov. 18. | 120 | 46 |  | 48 | 26 |
| Nov. 25. | 169 | 51 | 10 | 79 | 29 |
| Dec. 2 | 118 | 3 |  | 67 | 48 |
| Dec. 9 | 144 | 56 | 15 | 43 | 30 |
| Dec. 16. | 81 |  |  | 37 | 44 |
| Dec. 23. | 195 | 105 | 19 | 44 | 27 |

$p$ Preliminary.
1 Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all 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 |
| November 1947. | 16,002 | 8,505 | 12,536 | 6,091 |
| October 1948... | 16,696 | 8,806 | 12,360 | 6,076 |
| November 1948. | 16,843 | 8,769 | 12,477 | 6,062 |
| Boston | 1,958 | 854 | 358 | 234 |
| New York | 3,041 | 2,203 | 1,097 | 1,158 |
| Philadelphia. | 1.283 | 810 | 943 | 897 |
| Cleveland... | 1.337 | 900 | 1,053 | 816 |
| Richmond | 1,155 | 398 | 923 | 475 |
| Atlanta. | 1,557 | 477 | 668 | 216 |
| Chicago. | 2,263 | 1,587 | 1,715 | 962 |
| St. Louis. | 674 | 339 | 1,007 | 279 |
| Minneapolis. | 632 | 299 | 838 | 454 |
| Kansas City. | 572 | 105 | 1,678 | 206 |
| Dallas. | 1,052 | 148 | 1,635 | 66 |
| San Francisco | 1,319 | 650 | 563 | 300 |

${ }^{1}$ Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserves as country banks.
[Averages of daily figures. ${ }^{1}$ In millions of dollars]


[^11] 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.
${ }^{2}$ 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 71,500 million dollars in the first half and 71,900 million in the second half of November.

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

| End of year or month | Total | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | tion ${ }^{1}$ | 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 | 0 | 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-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 |
| Februar | 28,019 | 19,335 | 1,385 | 972 | 63 | 2,005 | 6,084 | 8,826 | 8,587 | 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 | 8559 | 2452 | 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 |
| October.. | 28,176 | 19,531 | 1,451 | 1,026 | 63 | 2,037 | 6.087 | 8,867 | 8.647 | 2,467 | 5,035 | 401 | 730 | 5 | 9 | 3 |
| November. | 28,331 | 19,680 | 1,464 | 1,042 | 64 | 2,054 | 6.137 | 8,918 | 8,654 | 2,475 | 15,048 | 400 | 717 | 5 | 9 | 3 |

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 heid in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury
destroyed. $\quad 3$ Paper currency only; $\$ 1$ silver coins reported under coin. 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, Nov. 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 | $\begin{gathered} \text { Treasury } \\ \text { cash } \end{gathered}$ | For Federal Reserve Banks and agents |  | $\mathrm{Nov}_{1948} 30 .$ | $\begin{gathered} \text { Oct. } 31 \\ 1948 \end{gathered}$ | $\begin{gathered} \text { Nov. 30, } \\ 1947 \end{gathered}$ |
| Gold | 24,166 | 22,933 | ${ }^{2} 1,233$ |  |  |  |  |  |
| Gold certificates | 22,933 |  |  | 20,073 | 2,815 | 44 | 44 | 47 |
| Federal Reserve notes. | 24,899 |  | 51 |  | 854 | 23,994 | 23.872 | 24,475 |
| Treasury currency-total | 4,585 | ${ }^{3} 2.262$ | 49 |  | 244 | 4.293 | +,260 | 4,244 |
| Standard silver dollars. | 493 | 293 | 36 |  | 2 | 161 | 160 | 152 |
| Silver bullion......... . . . . . . . . . . . . . . . . . . | 8 1,969 | 1,969 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890 . Subsidiary silver coin. . . . . . . . . . . . | $\begin{array}{r}12.262 \\ \hline 973\end{array}$ |  |  |  | 184 21 | 2,078 | $\begin{array}{r}2,055 \\ \hline 937\end{array}$ | 2,042 903 |
| Subsidiary silver coin Minor coin........ | 973 366 |  | 5 3 |  | 21 | 947 356 | 937 353 | 903 341 |
| United States notes | 347 |  | 3 |  | 23 | 320 | 318 | 320 |
| Federal Reserve Bank notes. | 340 |  | (8) 1 |  | 5 | 334 | 338 | 383 |
| National Bank notes....... | 98 |  | (5) |  | 1 | 96 | 97 | 103 |
| Total-Nov. 30, 1948. | (1) | 25,195 | 1,332 | 20,073 | 3,913 | 28,331 |  |  |
| Oct. 31, 1948 | (4) | 25,040 | 1.321 | 19,910 | 3,981 |  | 28,176 |  |
| Nov. 30, 1947 | ${ }^{(4)}$ | 23,654 | 1,324 | 18,548 | 3,873 |  |  | 28.766 |

[^12]MONEY IN CIRCULATION WITH ADJUSTMENT FOR
SEASONAL VARIATION
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| Date | Amountunadjusted for seasonal variation | Amountadjusted 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 |
| 1948.. | p28,224 |  | $p-644$ |
| Monthly averages of daily figures: |  |  |  |
| 1947-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 | $-20$ |
| November | 28,277 | 28,192 | $+4$ |
| December. | 28,423 | 28,142 | -50 |

p Preliminary.
${ }^{1}$ 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 Moneiary 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- <br> marked gold: decrease or increase (-) | Domestic gold pro-duction 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-December | 22,754 | 139.5 | 178.2 | -44.6 | 6.8 |
| 1948-January. | 22,935 | 180.7 | 235.0 | $-14.9$ | 6.0 |
| February | 23,036 | 101.5 | 159.4 | $-72.2$ | 5.5 |
| March | 23,137 | 100.4 | 99.9 | -63.4 | 6.4 |
| April | 23,169 | 32.2 | 234.2 | -111.5 | 5.7 |
| May. | 23,304 | 135.2 | 151.3 | -2.8 | 6.1 |
| June. | 23,532 | 228.5 | 177.7 | 81.7 | 5.7 |
| July . | 23,679 | 146.4 | 266.7 | -188.4 | 6.2 |
| August | 23,725 | 46.2 | 39.1 | 59.5 | 7.7 |
| September.. | 23,872 | 147.2 | 53.3 | 98.1 | 7.4 |
| October.... | 24,004 | 131.9 | 121.6 | 1.0 | 6.5 |
| November. . | 24,166 | 161.4 | $p 54.2$ | 99.7 | 5.3 |
| December. . | p24,243 | p77.8 | (4) | ${ }^{5}-45.9$ | (4) |

p Preliminary.
${ }^{1}$ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 87 .
${ }^{2}$ 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 $3,777.7$ million dollars on Dec. 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 deposits 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 ${ }^{\text {: }}$ | 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 ${ }^{3}$ |
| 19424. | 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 1947. | $\left(\begin{array}{l}1,050,021 \\ 1,125,074\end{array}\right.$ | 417,475 | 59,336 <br> 993 | 119,506 | 19.0 21.0 | 10.0 12.0 | 407,946 400,468 | 522,944 598,445 | 25.2 24.1 | 16.5 18.0 |
| 1947-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 | 35,648 | 56,372 | 26.4 | 19.1 |
| April. | 102,349 | 37,955 | 53,685 | 10,708 | 23.7 | 12.5 | 36,880 | 52,740 | 26.5 | 18.6 |
| May. | 97,603 | 35,429 | 51,807 | 10,367 | 23.0 | 12.4 | 37,060 | 51,557 | 27.9 | 18.7 |
| June | 108,639 | 40,633 | 56,667 | 11,339 | 25.4 | 13.0 | 38,942 | 55.442 | 28.0 | 19.1 |
| July . | 102,940 | 35,832 | 55,972 | 11,136 | 22.5 | 12.8 | 36,350 | 55,233 | 26.6 | 19.1 |
| August | 97,940 | 33,031 | 54,118 | 10,791 | 20.9 | 12.3 | 32,540 | 53,757 | 23.9 | 18.5 |
| September. | 104,754 | 37,531 | 55,980 | 11.243 | 24.6 | 13.2 | 36,354 | 54,635 | 27.5 | 19.4 |
| October. . | 107,141 | 38, 169 | 57,413 | 11,559 | 24.0 | 12.9 | 38,014 | 56,905 | 27.9 | 19.3 |
| November. | 102,887 | 34,754 | 56,815 | 11,318 | 23.7 | 13.8 | 34,988 | 56,977 | 27.8 | 20.8 |

[^13][Figures partly estimated. In millions of dollars]

| End of month | Total deposits adjusted and currency outside banks | Total demand deposits adjusted and currency outside banks | Total deposits adjusted | Demand deposits adjusted ${ }^{1}$ | United States Government deposits ${ }^{2}$ | Time deposits |  |  |  | Currency outside banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Total | Commercial banks ${ }^{3}$ + | Mutual savings banks ${ }^{4} 5$ | Postal Savings System ${ }^{6}$ |  |
| 1929-June | 55, 171 | 26,179 | 51,532 | 22,540 | 381 | 28,611 | 19,557 | 8,905 | 149 | 3,639 |
| December | 54, 713 | 26,366 | 51,156 | 22,809 | 158 | 28,189 | 19,192 | 8,838 | 159 | 3,557 |
| 1933-June. | 41,680 | 19,172 | 36,919 | 14,411 | 852 | 21,656 | 10,849 | 9,621 | 1,186 | 4,761 |
| December | 42,548 | 19,817 | 37,766 | 15,035 | 1,016 | 21,715 | 11,019 | 9.488 | 1,208 | 4,782 |
| 1940-June. | 66,952 | 38.661 | 60,253 | 31,962 | 828 | 27,463 | 15,540 | 10,631 | 1,292 | 6,699 |
| December | 70,761 | 42,270 | 63,436 | 34,945 | 753 | 27,738 | 15.777 | 10,658 | 1,303 | 7,325 |
| 1941-June. | 74,153 | 45,521 | 65,949 | 37,317 | 753 | 27,879 | 15,928 | 10,648 | 1,303 | 8.204 9.615 |
| Decemb | 78,231 | 48,607 | 68,616 | 38,992 | 1,895 | 27.729 | 15,884 | 10,532 | 1,313 | 9,615 10,936 |
| 1942-June. | 81,963 | 52,806 | 71,027 | 41,870 | 1.837 | 27,320 | 15,610 | 10,395 | 1,315 | 10,936 13,946 |
| 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 18,837 |
| Decembe | 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 |
| 1945-June.. | 150,988 | 90,435 94,150 | 127,483 137,687 | 66,930 69,053 | 20,763 24,381 | 39,790 44,253 | 24,074 27,170 | 13,376 14,426 | 2,340 2,657 | 23,505 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-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). | $r_{171,462}$ | 113,599 | r144,986 | 87,123 | 1.452 | r56.411 | r35,249 | 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) ${ }^{\text {p }}$. | 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 |
| October (Oct. 27) ${ }^{p}$. | $170,300$ | 110,700 110,900 | 144,600 | 85,000 | 2,300 | 57,300 | 35.700 | 18,300 | 3.300 3.300 | 25,700 |
| November(Nov.24)p | 170,100 | 110,900 | 144,200 | 85,000 | 2,200 | 57,000 | 35,500 | 18,200 | 3,300 | 25,900 |

${ }^{p}$ 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.
porime deposits adjusted exclude interbank time deposits; United States Treasurer's time deposits, open account; and postal savings redeited in bank
${ }_{5}^{4}$ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks.
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 Stalisics, p. 11, for description
Table and Table 9, pp. 34-35, for back figures.

| End of month | POSTAL SAVINGS SYSTEM <br> [In millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Depositors balances ${ }^{1}$ | Assets |  |  |  |  |  |
|  |  | Total | Cash in de-pository banks | U. S. Government securities |  |  | Cash reserve funds, etc. ${ }^{2}$ |
|  |  |  |  | Total | $\xrightarrow[\text { Di- }]{\text { Di- }}$ | Guar-anteed |  |
| 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-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. | 3,356 | 3,472 | 6 | 3,260 | 3,260 |  | 206 |
| Sept. | 3,348 3,342 | 3,464 3.459 |  | 3,260 3,244 | 3,260 3,244 |  | 198 |
| Nov | p3,334 | 3,459 | 7 | 3,244, | 3,244 |  | 208 |

${ }^{p}$ 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

${ }^{1}$ 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* <br> PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS 

[Amounts in millions of dollars]


[^14]| Class of bank and date | Loans and investments |  |  |  |  | Cash assets | Deposits |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total | Interbank | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All Insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1943-Dec. 31... | 83,507 | 18,841 | 64,666 | 58,683 | 5,983 | 27,183 | 104,094 | 10,705 | 74,309 | 19,081 | 7.453 | 13,270 |
| 1944-Dec. 30 | 103,382 | 21,352 | 82,030 | 75.875 | 6,155 | 29,733 | 125,714 | 12,074 | 89,761 | 23,879 | 7,989 | 13,263 |
| 1945-Dec. 31 | 121,809 | 25,765 | 96,043 | 88,912 | 7,131 | 34,292 | 147,775 | 13,883 | 104,015 | 29,876 | 8,671 | 13,297 |
| 1946-Dec. 31. | 112,178 | 35,733 33,250 | 81,445 | 73,554 | 7,891 | 33,694 | 136,990 | 12,320 | 91.144 87 | 33,526 | 9,286 | 13,354 |
| 1947-June 30 | . $\begin{aligned} & 110.682 \\ & 114,274 \\ & 11\end{aligned}$ | 33,250 37,583 | 77,433 76.691 | 69,136 67,941 | 8,297 8.750 8. | 32,190 36,926 | 133,659 141,851 | 11,243 12.670 | 87,930 94,300 | 34,486 <br> 34,882 | 9,558 | 13.386 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 |
| 1948-June 30 | 65,280 | 21.428 | 43.852 | 38.674 36.091 | 5.178 5.303 | 22,024 20.415 | 82.023 78.753 | 8.410 | 54,335 | 19,278 | 5,409 | 5.005 |
| 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 | 3055 | 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 |
| 1948-June 31 31 | 16,444 16,360 | 4,958 5,504 | 11.486 10.856 | 10.039 9.362 | 1.448 | 4.083 3.397 | 19.340 18.509 | 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 |
| 1948-June 30. | 2,009 | 474 | 1535 | 1.280 | 255 | 576 | 2. 251 | 363 | 1.411 | 478 | 325 | 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 2,971 | 8,014 11,002 | 6,899 9,880 | 1,115 | 3,889 4,348 | 13,671 17,168 | 448 | 9,131 11,879 | 4,092 | 1,245 | 7,299 |
| 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 | 1566 | 7,258 |
| Dec. 31 r | 18.454 | 5432 | 13021 | 11.318 | 1.703 | 4659 | 21.591 | 629 | 13,926 | 7036 | 1596 | 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 9.223 | 3,073 3,110 | 4,452 6,113 | 3,844 5,509 | 608 604 | 559 400 | 7,534 8,910 |  | 7 8 | 7,527 8,902 | 888 | 184 |
| 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. $31 \ldots$ | 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 4,163 | 2,819 | 629 | 184 180 | 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 $30^{\text {², }}$ Dec. ${ }^{\text {a }}$ | 5,964 | 1,316 | 4,649 | 3,924 | 724 | 181 | 5,541 |  | 2 | 5,539 | 624 | 342 |
| 1948-June 31...... | 5,957 | 1,384 | 4,573 4,619 | 3.813 3,808 | 760 811 | 211 188 | 5,556 5,630 |  | 3 2 | 5,553 5,627 | 637 653 | 339 339 |
| 1948-June 30..... | 6,084 | 1,465 | 4,619 | 3,808 | 811 | 188 | 5,630 |  | 2 | 5,627 | 653 | 339 | sions in series prior to June 30, 1947, see pp. 870-871 of the Bulletin for July 1947.

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*
LOANS AND INVESTMENTS
[In millions of dollars]


[^15][In millions of dollars]

| Class of bank and call date | Reserves with Federal Reserve Banks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | Balances with domestic banks ${ }^{4}$ | Demand deposits ad. justed ${ }^{5}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S . Gnv-ernment | States and political subdivisions | Certified | Individuals, partnerships, and cor-porations | Interbank | U. S. <br> Gov. ernment and Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestics } \end{array}\right\|$ | Foreign |  |  | $\begin{gathered} \text { cers } \\ \text { checks } \\ \text { etc. } \end{gathered}$ |  |  |  |  |  |  |  |
| All insured com- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mercial banks: <br> 1941-Dec. 31. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,761 | 3,677 | 1,077 |  | 158 | 59 | 492 |  |  | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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, ${ }^{\circ} 03$ | 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: ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 1,70/ | 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: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,021 | 438 | 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 |  | 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 |
| 1948 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 | d | 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 |
| 1 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 non- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| member commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| merctal banks: |  | 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 | 5 | 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 |
| 19 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 |

[^16]
## LOANS AND INVESTMENTS

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

| Date or month | Total loans and investments | Loans |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com-mercial, industrial, and agritural | For purchasing or carrying securities |  |  |  | Realestateloans | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { banks } \end{gathered}$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  | Total | Bills | Cer-tificates of in-debt-edness | Notes | Bonds ${ }^{2}$ |  |
|  |  |  |  | U. S. <br> Govt. ob-ligations | $\left\lvert\, \begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}\right.$ | U.S. <br> Govt <br> ob- <br> liga- <br> tions | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |
| $\xrightarrow[\text { Leading Cities }]{\text { Total- }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-November | 64.953 | 22,887 | 14,154 | 419 | 457 | 451 | 494 | 3,356 | 211 | 3.345 | 42,066 | 37,842 | 897 | 3,811 | 2,159 | 30,975 | 4,224 |
| 1948 --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 |
| October | 62,256 | 24,605 | 15,388 | 246 | 432 | 218 | 488 | 3,993 | 215 | 3,873 | 37,651 | 33,300 | 2,071 | 4,441 | 1,699 | 25,089 | 4,351 |
| November | 62.430 | 24,937 | 15,529 | 389 | 425 | 202 | 487 | 4,032 | 239 | 3,884 | 37,493 | 33,296 | 2,358 | 4,454 | 1,675 | 24,809 | 4,197 |
| Oct. | 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 |
| Nov. 3 | 62.232 | 24,730 | 15,418 | 223 | 439 | 207 | 488 | 4,021 | 295 | 3,887 | 37,502 | 33,268 | 2,378 | 4,423 | 1,673 | 24,794 | 4,234 |
| Nov. 10 | 62,378 | 24,863 | 15,583 | 315 | 397 | 200 | 478 | 4,028 | 237 | 3,874 | 37,515 | 33,319 | 2,454 | 4,420 | 1,658 | 24,787 | 4,196 |
| Nov. 17 | 62.647 62,462 | 24,944 25,212 | 15,568 | 392 624 | 410 455 | 198 | 476 506 | 4,035 4,045 | 228 | 3,882 | 37,703 | 33,525 33,073 | [ $\mid$ | 4,515 4,457 | 1,678 | 24,821 24,834 | 4,178 4,177 |
| Dec. | 62,330 | 25,092 | 15,527 | 507 | 467 | 198 | 475 | 4,044 | 218 | 3,908 | 37,238 | 33,075 | 2,106 | 4,458 | 1,688 | 24,823 | 4,163 |
| Dec. 8 | 62,558 | 25,202 | 15,459 | 642 | 495 | 203 | 487 | 4,052 | 195 | 3,920 | 37.356 | 33,179 | 2,199 | 4,428 | 1,697 | 24,855 | 4,177 |
| Dec. 15 | 62,870 | 25,289 | 15,595 | 580 | 487 | 205 | 470 | 4,066 | 196 | 3,930 | 37,581 | 33,440 | 2,285 | 4,826 | 1,754 | 24,575 | 4,141 |
| Dec. 22 | 63,141 | 25,538 | 15,614 | 799 | 487 | 207 | 470 | 4,070 | 194 | 3,938 | 37,603 | 33,455 | 2,249 | 4,823 | 1,811 | 24,572 | 4,148 |
| Dec. 29. | 62,751 | 25,559 | 15,561 | 867 | 456 | 210 | 469 | 4,062 | 241 | 3,946 | 37,192 | 32,987 | 1,807 | 4,742 | 1,844 | 24,594 | 4,205 |
| New York Cily |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-November | 19,903 | 7,088 | 5,191 | 320 | 314 | 74 | 193 | 105 | 160 | 731 | 12,815 | 11,639 | 412 | 629 | 375 | 10,223 | 1,176 |
| 1948-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 |
| October | 18,199 | 7,463 | 5.609 | 207 | 311 | 27 | 193 | 199 | 178 | 825 | 10,736 | 9,617 | 935 | 851 | 291 | 7,540 | 1.119 |
| Novemb | 18,151 | 7,617 | 5,634 | 348 | 308 | 27 | 196 | 207 | 180 | 803 | 10,534 | 9,522 | 926 | 899 | 268 | 7,429 | 1,012 |
| 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 |
| Nov. 3 | 18,098 | 7,473 | 5,606 | 195 | 321 | 26 | 193 | 205 | 206 | 807 | 10,625 | 9,607 | 1,040 | 870 | 269 | 7,428 | 1,018 |
| Nov. 10 | 18,081 | 7,560 | 5,671 | 276 | 289 | 27 | 187 | 207 | 189 | 800 | 10,521 | 9,507 | 973 | 852 | 268 | 7,414 | 1,014 |
| Nov. 17 | 18,181 | 7,596 | 5,639 | 354 | 296 | 28 | 186 | 208 | 175 | 796 808 | 10,585) | 9, 975 | 923 767 | 948 | 273 | 7,431 | 1,010 |
| Nov. 24 | 18,244 | 7,841 | 5,621 | 567 | 325 | 28 | 219 | 209 | 150 | 808 | 10,403 | 9,397 | 767 | 925 | 261 | 7,444 | 1,006 |
| Dec. | 18,178 | 7,717 | 5,599 | 467 | 332 | 31 | 184 | 209 | 168 | 813 | 10,461 | 9,457 | 806 | 951 | 253 | 7,447 | 1,004 |
| Dec. | 18,339 | 7,851 | 5,536 | 600 | 380 | 33 | 201 | 216 | 161 | 810 | 10,488 | 9,491 | 832 | 939 | 254 | 7,466 | 997 |
| Dec. 15 | 18,466 | 7,829 | 5,603 | 533 | 350 | 30 | 183 | 219 | 169 | 818 | 10,637 | 9.650 | 836 | 1,139 | 313 | 7,362 | 987 |
| Dec. 22 | 18,589 | 8,032 | 5,622 | 743 | 353 | 32 | 182 | 220 | 146 | 810 | 10,557 | 9,574 | 768 | 1,126 | 338 | 7,342 | 983 |
| Dec. 29 | 18,496 | 8,114 | 5,609 | 802 | 343 | 33 | 182 | 213 | 198 | 817 | 10,382 | 9,340 | 524 | 1,110 | 363 | 7,343 | 1,042 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-November | 45,050 | 15,799 | 8,963 | 99 | 143 | 377 | 301 | 3,251 | 51 | 2,614 | 29,251 | 26,203 | 485 | 3,182 | 1,784 | 20,752 | 3,048 |
| 1948--Septernber | 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 |
| October. | 44,057 | 17,142 | 9,779 | 39 | 121 | 191 | 295 | 3,794 | 37 | 3,048 | 26,915 | 23,683 | 1,136 | 3,590 | 1,408 | 17,549 | 3,232 |
| November | 44,279 | 17,320 | 9,895 | 41 | 117 | 175 | 291 | 3,825 | 59 | 3,081 | 26,959 | 23,774 | 1,432 | 3,555 | 1,407 | 17,380 | 3,185 |
| Oct. | 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 44,139 | 17,146 17,188 | 9,789 9,809 | 25 40 | 1115 | 188 183 | 295 | 3,797 | 39 41 | 3,059 | 26,953 | 23,726 | 1,233 | 3,579 | 1,389 | 17,525 | 3,227 |
| Nov. 3 | 44,134 | 17,257 | 9,812 | 28 | 118 | 181 | 295 | 3,816 | 89 | 3,080 | 26,877 | 23,661 | 1,338 | 3,553 | 1,404 | 17,366 | 3.216 |
| Nov. 10 | 44,297 | 17,303 | 9,912 | 39 | 108 | 173 | 291 | 3,821 | 48 | 3,074 | 26,994 | 23,812 | 1,481 | 3,568 | 1,390 | 17,373 | 3,182 |
| Nov. 17 | 44, 466 | 17,348 | 9,929 | 38 | 114 | 174 | 290 | 3.827 | 53 | 3,086 | 27,118 | 23,950 | 1,588 | 3,567 | 1,405 | 17,390 | 3,168 |
| Nov. 24 | 44,218 | 17,371 | 9,924 | 57 | 130 | 170 | 287 | 3,836 | 48 | 3,084 | 26,847 | 23,676 | 1,323 | 3,532 | 1,431 | 17,390 | 3,171 |
| Dec. | 44,152 | 17,375 | 9,928 | 40 | 135 | 167 | 291 | 3,835 | 50 | 3,095 | 26,777 | 23,618 | 1,300 | 3,507 | 1,435 | 17,376 | 3,159 |
| Dec. | 44,219 | 17,351 | 9,923 | 42 | 115 | 170 | 286 | 3.836 | 34 | 3,110 | 26,868 | 23.688 | 1,367 | 3,489 | 1,443 | 17,389 | 3,180 |
| Dec. 15 | 44,404, | 17,460 | 9,992 | 47 | 137 | 175 | 287 | 3,847 | 27 | 3,112 | 26,944 | 23,790 | 11,449 | 3,687 | 1,441 | 17,213 | 3,154 |
| Dec. 22 | 44,552 | 17,506 | 9,992 | 56 | 134 | 175 | 288 | 3,850 | 48 | 3,128 | 27,046 | 23,881 | 1, 481 | 3,697 | 1,473 | 17,230 | 3,165 |
| Dec. 29 | 44,255 | 17,445 | 9,952 | 65 | 113 | 177 | 287 | 3,849 | 43 | 3,129 | 26,810 | 23,647 | 1,283 | 3,632, | 1,481 | 17,251 | 3,163 |

[^17][Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Re-serveswithFed-eralRe-serveBanks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Bal-anceswithdo-mesticbanks | $\left\|\begin{array}{c} \text { De- } \\ \text { mand } \\ \text { de- } \\ \text { posits } \\ \text { ad- } \\ \text { justed } \end{array}\right\|$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | Capital counts | Bank debits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid- | States and political sub-divisions | Certified and Offichecks, etc. | U. S. Gov-ernment | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | U. S. <br> Gov-ernment and Postal Savings | Demand |  | Time |  |  |  |
|  |  |  |  |  | $\begin{aligned} & \text { shipS, } \\ & \text { and } \\ & \text { cor- } \\ & \text { pora- } \\ & \text { tions } \end{aligned}$ |  |  |  |  |  |  | Do-mestic | Foreign |  |  |  |  |
| $\xrightarrow[\text { Leading Cities }]{\text { Tolal }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-November | 12,371 | 816 | 2,418 | 47,583 | 48,343 | 3,090 | 1,509 | 1,071 | 14,144 | 327 | 81 | 9,905 | 1,380 | 38 | 338 | 5,836 | 85,152 |
| 1948-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 |
| October... | 14,521 | 834 | 2,261 | 46,864 | 47,711 | 3,141 | 1,291 | 1,532 | 14,330 | 535 | 84 | 9,046 | 1,417 | 47 | 169 | 5,976 | 94,919 |
| November | 14,590 | 826 | 2,229 | 46,936 | 47,748 | 3,204 | 1,361 | 1,464 | 14,309 | 522 | 85 | 9,194 | 1,416 | 53 | 248 | 5,995 | 91,965 |
| 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 |
| Nov. 3 | 14,530 | 813 | 2,250 | 46,607 | 47,474 | 3,299 | 1,315 | 1,513 | 14,323 | 536 | 85 | 9,225 | 1,423 | 53 | 212 | 6,006 | 21,789 |
| Nov. 10 | 14,584 | 850 | 2,208 | 46,929 | 47,446 | 3,205 | 1,264 | 1,389 | 14,321 | 527 | 85 | 9,252 | 1,405 | 53 | 205 | 5,994 | 20,594 |
| Nov. 17 | 14,557 | 825 | 2,350 | 46,907 | 48,270 | 3,141 | 1,441 | 1,580 | 14,302 | 518 | 85 | 9,538 | 1,416 | 53 | 139 | 5,992 | 21,489 |
| Nov. 24. | 14,688 | 817 | 2,107 | 47,301 | 47,801 | 3,170 | 1,425 | 1,374 | 14,287 | 509 | 85 | 8,762 | 1,421 | 52 | ${ }^{\text {r }} 435$ | 5,988 | 22,490 |
| Dec. 1 | 14,574 | 812 | 2,185 | 47, 341 | 47, 840 | 3,292 | 1,625 | 1,264 | 14,238 | 505 | 85 | 9,005 | 1,415 | 52 | 149 | 6,016 | 20,623 |
| Dec. 8 | 14,418 | 880 | 2,103 | 47,584 | 47,635 | 3,230 | 1,259 | 900 | 14,282 | 509 | 85 | 9,002 | 1,426 | 52 | 261 | 6,009 | 20,906 |
| Dec. 15. | 15,044 | 891 | 2,406 | 48,290 | 49,803 | 3,221 | 1,629 | 944 | 14,281 | 514 | 85 | 9,518 | 1,482 | 51 | 100 | 6.001 | 24,978 |
| Dec. 22 | 14,593 | 916 | 2,234 | 47,928 | 48,446 | 3,250 | 1,489 | 1,092 | 14,324 | 522 | 85 | 9,140 | 1,499 | 50 | 289 | 6.002 | 25,101 |
| Dec. 29 | 14,893 | 919 | 2,247 | 47, 794 | 48,214 | 3,282 | 1,549 | 1,274 | 14,403 | 540 | 85 | 9,079 | 1,472 | 51 | 200 | 6,015 | 22,434 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-November | 4,244 | 143 | 43 | 15,849 | 16,476 | 326 | 771 | 368 | 1,353 | 22 | 12 | 3,003 | 1,229 | 13 | 161 | 2,207 | 33,531 |
| 1948-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 |
| October. | 5,293 | 131 | 37 | 15,153 | 15,782 | 274 | 634 | 490 | 1,491 | 23 | 14 | 2,779 | 1,234 | 31 | 69 | 2,222 | 38,014 |
| November | 5,296 | 138 | 35 | 15,093 | 15,741 | 307 | 681 | 453 | 1,480 | 20 | 14 | 2.777 | 1,229 | 33 | 147 | 2,232 | 34,988 |
| 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 |
| Nov. 3. | 5,249 | 134 | 33 | 14,918 | 15,582 | 368 | 634 | 480 | 1,485 | 23 | 14 | 2,842 | 1,236 | 33 | 118 | 2,234 | 8,688 |
| Nov. 10 | 5,306 | 149 | 34 | 15,112 | 15,651 | 287 | 614 | 438 | 1,477 | 23 | 14 | 2,766 | 1,218 | 33 | 109 | 2,233 | 7,703 |
| Nov. 17. | 5,263 | 129 | 38 | 15,048 | 15,844 | 303 | 718 | 486 | 1,471 | 18 | 14 | 2,850 | 1,228 | 33 | 91 | 2,233 | 7,770 |
| Nov. 24. | 5,366 | 141 | 34 | 15,297 | 15,888 | 272 | 757 | 408 | 1,486 | 18 | 14 | 2,648 | 1,233 | 32 | 272 | 2,227 | 8,541 |
| Dec. 1. | 5,380 | 129 | 37 | 15,363 | 16,106 | 274 | 888 | 360 | 1,482 | 17 | 14 | 2,812 | 1,231 | 32 | 31 | 2,240 | 8,287 |
| Dec. 8 | 5,193 | 143 | 31 | 15,404 | 15,923 | 241 | 587 | 246 | 1,496 | 17 | 14 | 2,684 | 1,241 | 33 | 180 | 2,231 | 8,400 |
| Dec. 15 | 5,553 | 148 | 38 | 15,631 | 16,633 | 206 | 881 | 249 | 1,508 |  |  | 2,986 | 1,296 | 31 | 36 | 2,236 | 11,133 |
| Dec. 22 | 5,356 | 159 | 38 | 15,546 | 16,237 | 177 | 794 | 283 | 1,524 | 16 | 14 | 2,806 | 1,303 | 31 | 201 | 2,232 | 10,169 |
| Dec. 29. | 5,433 | 147 | 37 | 15,509 | 16,239 | 231 | 863 | 335 | 1,545 | 16 | 14 | 2,822 | 1,274 | 31 | 161 | 2,235 | 9,268 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-November | 8,127 | 673 | 2,375 | 31,734 | 31,867 | 2,764 | 738 | 703 | 12,791 | 305 | 69 | 6,902 | 151 | 25 | 177 | 3,629 | 51,621 |
| 1948-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 |
| October. | 9,228 | 703 | 2,224 | 31,711 | 31,929 | 2,867 | 657 | 1,042 | 12,839 | 512 | 70 | 6,267 | 183 | 16 | 100 | 3,754 | 56,905 |
| November | 9,294 | 688 | 2,194 | 31,843 | 32.007 | 2,897 | 680 | 1,011 | 12,829 | 502 | 71 | 6,417 | 187 | 20 | 101 | 3,763 | 56,977 |
| 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 |
| Nov, 3. | 9,281 | 679 | 2,217 | 31,689 | 31,892 | 2,931 | 681 | 1,033 | 12,838 | 513 | 71 | 6,383 | 187 | 20 | 94 | 3,772 | 13,101 |
| Nov. 10 | 9,278 | 701 | 2,174 | 31,817 | 31.795 | 2,918 | 650 | 951 | 12,844 | 504 | 71 | 6,486 | 187 | 20 | 96 | 3,761 | 12,891 |
| Nov. 17. | 9,294 | 696 | 2,312 | 31,859 | 32,426 | 2,838 | 723 | 1,094 | 12,831 | 500 | 71 | 6,688 | 188 | 20 | 48 | 3,759 | 13,719 |
| Nov. 24 | 9,322 | 676 | 2,073 | 32,004 | 31,913 | 2,898 | 668 | 966 | 12,801 | 491 | 71 | 6,114 | 188 | 20 | -163 | 3,761 | 13,949 |
| Dec. | 9,194 | 683 | 2,148 | 31,978 | 31,734 | 3,018 | 737 | 904 | 12,756 | 488 | 71 | 6,193 | 184 | 20 | 118 | 3,776 | 12,336 |
| Dec. 8. | 9,225 | 737. | 2,072 | 32,180 | 31,712 | 2,989 | 672 | 654 | 12,786 | 492 | 71 | 6,318 | 185 | 19 | 81 | 3,778 | 12,506 |
| Dec. 15. | 9,491 | 743 | 2,368 | 32,659 | 33, 170 | 3,015 | 748 | 695 | 12,773 | 498 | 71 | 6,532 | 186 | 20 | 64 | 3,765 | 13,845 |
| Dec. 22. | 9,237 9,460 | 757 772 | $\xrightarrow{2,196}$ | 32,382 | 32, 31 , 975 | 3.073 3.051 | 695 686 | 809 939 |  | 506 524 | 71 | 6,354 | 196 | 19 | 88 | 3,770 3,780 | 14,932 |
| Dec. 29 | 9,460 | 772 | 2,210 | 32,285 | 31,975 | 3,051 | 686 | 939 | 12,858 | 524 | 71 | 6,257 | 198 | 20 | 39 | 3,780 | 13,166 |

[^18]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.

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[^19] for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively.
[In millions of dollars]

| Federal Reserve district and date | Reserves with Federal Reserve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks | Demand deposits adjusted ${ }^{3}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | $\left\|\begin{array}{c} \text { Cap- } \\ \text { ital } \\ \text { ac- } \\ \text { counts } \end{array}\right\|$ | Bank debits ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  | Dema | and |  |  |  |  |
|  |  |  |  |  | uals, part-nerships, and cor-porations | States <br> and political sub-divisions | Certified and Officers' checks, etc. | U. S. Gov-ernment | uals, <br> part- <br> ner- <br> ships, and cor-porations | States and political sub-divisions | Gov- ern ment and Postal Sav- ings | Do-mestic | Foreign | Time |  |  |  |
| Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1 | 572 | 64 | 98 | 2,376 | 2,369 | 163 | 47 | 48 | 482 | 1 | 4 | 273 | 22 |  | 2 | 323 | 774 |
| Dec. 8 | 563 | 68 | 98 | 2,385 | 2,359 | 160 | 43 | 35 | 482 | 1 | 4 | 270 | 22 |  | 1 | 323 | 799 |
| Dec. 15 | 594 | 71 | 123 | 2,420 | 2,461 | 152 | 52 | 42 | 481 | 1 | 4 | 288 | 23 |  |  | 323 | 892 |
| Dec. 22 | 557 | 70 | 114 | 2,398 | 2,401 | 148 | 48 | 50 | 480 | 1 | 4 | 284 | 24 |  | 4 | 322 | 977 |
| Dec. 29. | 576 | 66 | 107 | 2,368 | 2,369 | 145 | 44 | 62 | 481 | 1. | 4 | 287 | 22 |  | 4 | 323 | 885 |
| New York** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 5,724 | 176 | 122 | 16,847 | 17,420 | 518 | 940 | 401 | $\frac{2}{2}, 319$ | 20 | 21 | 2,880 | 1,234 | 33 | 47 | 2,435 | 8,798 |
| Dec. 8. | 5,511 5,902 | 197 | 108 | 16,907 <br> 17,162 | 17,246 | 486 436 | 631 929 | 277 | 2,334 2,345 | 20 19 | 21 | 2,752 3.056 | 1,244 | 33 32 3 | 182 46 | 2,427 | 8,949 1,746 |
| Dec. 22. | 5,686 | 212 | 122 | 17,069 | 17,594 | 410 | 842 | 320 | 2,362 | 19 | 21 | 2,870 | 1,306 | 32 | 203 | 2,426 | 10,795 |
| Dec. 29 | 5,762 | 198 | 127 | 17,012 | 17,597 | 466 | 906 | 378 | 2,386 | 19 | 21. | 2,891 | 1,277 | 32 | 161 | 2,430 | 9,820 |
| Philadelphia |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. $1 .$. | 545 | 47 | 104 | 2,105 | 2,197 | 90 | 29 | 57 | 408 | 32 | 1 | 331 | 13 |  | 19 | 306 | 730 |
| Dec. 8. | 5381 | 52 | 97 | 2,105 | 2,172 | 85 | 30 | 36 | 407 | 32 | 1 | 326 351 | 12 |  | $\stackrel{4}{9}$ | 305 | 731 |
| Dec. 15 | 571 | 52 | 124 | 2,158 | 2,309 | 83 | 34 | 41 | 406 | 30 | 1 | 351 | 11 |  | 9 | 304 | 860 |
| Dec. 22. | 566 | 53 | 108 | 2,186 | 2,280 | 82 | 32 30 | 50 | 407 | 29 | 1 | 333 | 12 |  | 9 | 304 | 907 |
| Cleveland |  | 50 | 104 | 2,111 | 2,203 | 88 | 30 | 62 | 410 | 28 | 1 | 338 | 12 |  | 4 |  | 891 |
|  |  | 87 | 152 | 3,055 | 3,148 | 166 | 65 | 114 | 1,305 | 49 | 1 | 446 | 5 | 3 | 7 | 461 | 1,179 |
| Dec. 8. | 853 | 94 | 134 | 3,074 | 3,133 | 159 | 53 | 80 | 1,305 | 48 | 1 | 439 | 5 | 3 | 8 | 461 | 1,106 |
| Dec. 15 | 893 | 98 | 157 | 3,131 | 3,350 | 151 | 62 | 82 | 1,305 | 47 | 1 | 465 | 6 | 3 | 6 | 458 | 1,347 |
| Dec. 22. | 871 | 98 | 141 | 3,090 | 3,210 | 154 | 55 | 97 | 1,308 | 47 | 1 | 451 | 5 | 3 | 8 | 459 | 1,573 |
| Dec. 29 | 896 | 98 | 140 | 3,092 | 3,217 | 152. | 55 | 117 | 1,317 | 47 | 1 | 450 | 5 | 3 | 7 | 457 | 1,241 |
| Richmond 15151 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 541 | 64 | 151 | 2,065 | 2,065 | 176 | 50 | 45 | 566 | 9 | 11 | 380 | 5 | 1 | 17 | 221 | 666 |
| Dec. 8 | 543 | 70 | 150 | 2,076 | 2,072 | 167 | 49 | 40 | 564 | 9 | 11 | 393 | 5 | 1 | 6 | 221 | 719 |
| Dec. 15. | 558 | 70 | 178 | 2,088 | 2,112 | 179 | 50 | 44 | 558 | 9 | 11 | 400 | 6 | 1 | 1 | 221 | 808 |
| Dec. 22. | 536 | 71 | 152 | 2,034 | 2,042 | 178 | 48 | 49 | 563 | 9 | 11. | 392 | 5 | 1 | 6 | 221 | 855 |
| Dec. 29 | 528 | 72 | 164 | 2,040 | 2,031 | 170 | 48 | 56 | 563 | 10 | 11 | 384 | 6 | 1 | 4 | 221 | 1,102 |
| Atlanta |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 481 | 42 | 185 | 1,755 | 1,663 | 283 | 22 | 33 | 523 | 6 | 4 | 492 | 12 | 3 | 6 | 186 | 660 |
| Dec. 8 | 504 | 46 | 189 | 1,775 | 1,691 | 280 | 25 | 24 | 518 | 5 | 4 | 529 | 11 | 3 | 3 | 186 | 685 |
| Dec. 15. | 509 | 45 | 223 | 1,814 | 1,767 | 293 | 23 | 27 | 517 | 5 | 4 | 544 | 11 | 3 | 4 | 185 | 722 |
| Dec. 22 | 490 | 47 | 197 | 1,772 | 1,707 | 293 | 23 | 33 | 518 | 5 | 4 | 527 | 11 | 3 | 7 | 185 | 820 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 2,036 | 104 114 | 333 306 | 6,173 | 6,197 6,164 | 560 529 | 121 92 | 288 | 2,418 2,452 | 41 41 | 111 | 1,413 | 29 31 3 | 1 | 17 35 | 696 | 2,934 2,849 |
| Dec. 15. | 2,096 | 113 | 347 | 6,306 | 6,485 | 524 | 111 | 205 | 2,451 | 41 | 11 | 1,437 | 33 | 1 | 6 | 695 | 3,290 |
| Dec. 22. | 2,002 | 121 | 323 | 6,206 | 6,224 | 559 | 97 | 237 | 2,450 | 40 | 11 | 1,399 | 33 | 1 | 28 | 696 | 3,360 |
| St. Louis |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 8. | 462 | 32 | 110 | 1,397 | 1,495 | 109 | 22 | 36 | 457 | 11 | 1 | 680 | 3 |  | 7 | 175 | 645 |
| Dec. 15. | 483 | 32 | 117 | 1,417 | 1,567 | 114 | 23 | 36 | 456 | 11 | 1 | 704 | 3 |  | 7 | 175 | 666 |
| Dec. 22. | 463 | 33 | 116 | 1,419 | 1,519 | 114 | 19 | 42 | 456 | 11 | 1 | 684 | 4 |  | 1 | 176 | 749 |
| Dec. 29. | 499 | 33 | 115 | 1,407 | 1,498 | 113 | 18 | 51 | 458 | 11 | 1 | 687 | 4 |  |  | 176 | 609 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1.. | 246 | 12 | 90 | 851 | 804 | 163 | 15 | 20 | 247 |  | 1 | 300 | 2 | 6 | 6 | 98 | 367 |
| Dec, 8 | 239 | 13 | 85 | 839 | 775 | 169 | 14 | 15 | 247 |  | 1 | 298 | 3 | 6 | , | 98 | 391 |
| Dec. 15 | 248 | 14 | 87 | 852 | 824 | 157 | 15 | 17 | 247 |  | 1 | 295 | 2 | 6 | 1 | 98 | 397 |
| Dec. 22. | 240 | 14 | 85 | 845 | 795 | 157 | 14 | 20 | 247 |  | 1 | 277 | 3 | 6 | 5 | 98 | 411 |
| Wec. $29 .$. | 245 | 14 | 88 | 852 | 799 | 158 | 15 | 23 | 248 |  | 1 | 274 | 3 | 6 |  | 99 | 339 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 534 | 28 | 263 | 1,749 | 1,761 | 213 | 33 | 48 | 372 | 4 | 3 | 784 | 1 | 3 | 6 | 192 | 843 |
| Dec. 8. | 538 | 32 | 275 | 1.816 | 1,838 | 205 | 28 | 34 | 372 | 4 | 3 | 817 | 1 | 3 | 6 | 193 | 789 813 |
| Dec. 15 | 591 | 32 | 304 | 1,877 | 1,940 | 214 | 34 | 36 | $371$ | 4 | 3 | 835 | 1 | 3 | 11 | 191 | 813 937 |
| Dec. 22. | 571 | 35 | 288 | 1,855 | 1,884 | 224 | 29 | 40 | 372 | 3 | 3 | 827 | 1 | 2 | 6 | 193 | 937 721 |
| DallasDec. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1. | 550 | 32 | 293 | 1,972 | 1,907 | 236 | - 33 | 28 | 344 | 62 | 7 | 613 | 5 |  |  | 195 | 664 |
| Dec. 8. | 577 | 36 | 283 | 1,984 | 1,906 | 236 | - 33 | 22 | 344 | 62 | 7 | 633 | 5 |  |  | 196 | 646 |
| Dec. 15 | 572 | 34 | 329 | 2,016 | 1,991 | 238 | 37 | 26 | 343 | 60 | 7 | 645 | 5 |  |  | 195 | 725 |
| Dec. 22. | 570 | 35 | 313 | 2,015 | 1,974 | 233 | 35 | 31 | 344 | 65 | 7 | 622 | 6 |  | 6 | 195 | 878 |
| Dec. 29. | 554 | 37 | 300 | 1,997 | 1,924 | 230 | 49 | 36 | 346 | 65 | 7 | 607 | 5 |  |  | 196 | 658 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 1... | 2,011 2,013 | 127 | 278 268 | 6,983 | 6,813 | 614 | 240 239 | 133 | 4,797 4,800 | 270 | 20 | 451 | 85 84 84 | 2 | 8 | 728 | 2,413 |
| Dec. 8. | 2,013 | 126 | 268 | 7,022 | 6,784 6,950 | 645 | 239 <br> 259 | 198 | 4,800 4.801 | 276 | 20 | 470 | 84 | 2 | 8 9 | 728 | 2,597 |
| Dec. 15. | 2,027 | 130 | 279 275 | 7,049 | 6,959 6,816 | 680 698 | - $\begin{array}{r}259 \\ 247 \\ \hline\end{array}$ | 107 | 4,801 <br> 4,817 | 287 293 | 20 | 498 474 | 82 89 | 2 | 9 | 726 | 2,712 |
| Dec. 29. | 2,045 | 151 | 275 | 7,019 | 6,759 | 695 | 222 | 134 | 4,839 | 311 | 20 | 461 | 95 | 2 | 5 | 735 | 2,562 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec, 1..... | 1,395 | 37 | 155 | 3,953 | 4,049 | 290 | 63 | 167 | 1,236 | 40 | 1 | 1,051 | 25 |  | 5 | 469 | 1,886 |
| Dec. 8. | 1,432 | 42 | 140 | 3,961 | 4,019 | 274 | 42 | 115 | 1,272 | 40 | 1 | 1,036 | 26 |  | 32 | 469 | 1,874 |
| Dec. 15. | 1,426 | 41 | 164 | 4,036 | 4,233 | 273 | 48 | 110 | 1,271 | 40 | 1 | 1,066 | 28 |  |  | 469 | 2,103 |
| Dec. 22. | 1,368 | 46 | 148 | 3,977 | 4,052 | 299 | 45 | 128 | 1,271 | 40 | 1 | 1,033 | 28 |  | 26 | 469 | 2,146 |
| Dec. 29. | 1,464 | 43 | 164 | 3,965 | 4,097 | 275 | 52 | 149 | 1,278 | 40 | 1 | 1,038 | 26 |  |  | 469 | 1,865 |

For footnotes see opposite page and preceding table.

| End of month | $\left\|\begin{array}{c} \text { Commer- } \\ \text { cial } \\ \text { paper } \\ \text { out- } \\ \text { standing } \end{array}\right\|$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Held by |  |  |  |  |  | Based on |  |  |  |  |
|  |  | $\begin{gathered} \text { Total } \\ \text { out- } \\ \text { standing } \end{gathered}$ | Accepting banks |  |  | Federal Reserve Banks (for own account) | Others |  |  | Dollar exchange | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills | $\begin{array}{\|c} \text { Bills } \\ \text { bought } \end{array}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | United States | Foreign countries |
| 1947-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 | $\ldots$ | 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 |
| October... | 285 | 221 | 125 | 67 | 58 |  | 96 | 140 | 42 | 1 | 20 | 17 |
| November. | 287 | 239 | 141 | 71 | 70 |  | 99 | 152 | 48 | 1 | 24 | 15 |

1 As reported by dealers; includes some finance company paper sold in open market.
${ }^{3}$ Less than $\$ 500,000$.
Back figures.-See Banking and Monetary Statistics, Table 127, pp. 465-467; for description, see p. 427.

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

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Customers' debit balances (net) ${ }^{1}$ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and inbanks | Money borrowed ${ }^{2}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1939-June. . . | 834 | 25 | 73 | 178 | 570 | 230 | 70 | 21 | 6 | 280 |
| 1940 December. | 906 | 16 | 78 | 207 | 637 | 266 | 69 | 23 | 7 | 277 |
| 1940-June. . . . | 653 | 12 | 58 | 223 | 376 | 267 | 62 | 22 | 5 | 269 |
| 191 December. | 677 |  | 99 |  | 427 | 281 | 54 | 22 | 5 | 247 |
| 1941-June...... | 616 | 11 | 89 | 186 | 395 | 255 | 65 | 17 | 7 | 222 |
| December | 600 | 8 | 86 | 211 | 368 309 | 289 | 63 | 17 | 5 | 213 |
| 1942-June. . . . | 496 | 9 | 86 | 180 | 309 | 240 | 56 | 16 | 4 | 189 |
|  | 543 | 7 | 154 | 160 | 378 | 270 | 54 | 15 | 4 | 182 |
| 1943-June..... | 761 789 | 11 | 190 188 | 167 181 | 529 557 | 334 354 | 66 65 | 15 | 7 5 | 212 198 |
| 1944-June. .... | 789 887 | 11 | 188 253 | 181 196 | 557 619 | 354 424 | 65 95 | 15 | 11 | 198 216 |
| 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 |
| 1947-June. . . . | 540 | 5 | 312 33 | 456 | 218 | 694 | 120 | 30 | 10 | 290 |
| 1947-December. | 578 | 7 | 315 | 393 | 240 | 612 | 176 | 23 | 15 | 273 |
| 1948-January.. | 2568 |  |  |  | 2217 | ${ }^{8} 622$ |  | . $\cdot$. $\cdot$. . |  | . $\cdot$. |
| February . | : 537 |  |  |  | 8208 | 8596 |  |  |  |  |
| March.. | 1550 |  |  |  | ${ }^{3} 229$ | ${ }^{5} 592$ |  |  |  |  |
| April. . | 1572 |  |  |  | ${ }^{2} 241$ | ${ }^{5} 614$ |  |  |  |  |
| May... | 1615 |  |  |  | 8258 | ${ }^{8} 619$ |  |  |  |  |
| June..... | 619 .608 | 7 | 326 | 332 | $\begin{array}{r}283 \\ 3288 \\ \hline\end{array}$ | . 576 | 145 | 20 | 11 | 291 |
| August. . | ${ }^{8} 573$ |  |  |  | ${ }^{8} 252$ | - 551 |  |  |  |  |
| September | 8570 |  |  |  | ${ }^{3} 238$ | ${ }^{3} 550$ |  |  |  |  |
| October... | 8580 |  |  |  | ${ }^{3} 252$ | ${ }^{3} 540$ |  |  |  |  |
| November. | ${ }^{3} 551$ |  |  |  | ${ }^{3} 244$ | ${ }^{3} 563$ |  |  |  |  |

${ }^{1}$ 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): September, 47 ; October, 45 ; November, 49.

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 Monefary Sitatistics, 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]

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Prime commercial paper, 4- to 6months ${ }^{1}$ | Prime bankers accept${ }_{90}$ days ${ }^{1}$ | Stockex-changecallloanre-new-als ${ }^{2}$ | U. S. Government security yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} \text { 3- } \\ \text { month } \\ \text { bills }{ }^{8} \end{gathered}$ | 9- to 12 month certificates of in-debtedness | 3 - to $5-1$ year taxable issues |
| 1946 average. | . 81 | . 61 | 1.16 | . 375 | . 82 | 1.16 |
| 1947 average. | 1.03 | 87 | 1.38 | 604 | . 88 | 1.32 |
| 1948 average. | 1.44 | 1.11 | 1.55 | 1,043 | 1.14 | 1.62 |
| 1947-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 |
| November | 1.56 | 1.19 | 1.63 | 1.144 | 1.22 | 1.69 |
| December. | 1.56 | 1.19 | 1.63 | 1.154 | 1.21 | ${ }^{4} 1.64$ |
| Week ending: |  |  |  |  |  |  |
| Dec. 4 |  | $1^{8 / 16}$ $1^{8 / 16}$ | 1312-184 | 1.152 1.153 | 1.21 | 167 165 |
| Dec. 18 | 11/2-15/8 | $1^{1} / 16$ | 11/2-1384 | 1.154 | 1.21 | ${ }^{4} 1.65$ |
| Dec. 24 | $11 / 2-15 \%$ | $1^{3} / 16$ | 11/2-134 | 1.157 | 1.22 | 1.64 |
| Dec. 31 | 11/2-15/8 | $1^{8 / 16}$ | 11/2-13/4 | 1.155 | 1.22 | 1.63 |

${ }^{1}$ 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.

Rate on new issues offered within period.
${ }^{4}$ Beginning Dec. 15, 1948 , includes only the 2 per cent bond of Dec. 15. 1952-54.

Back figures.-See Banking and Monetary Staitstics. Tables 120-121, pp. 448-459, and Bulletins for May 1945, pp. 483-490, and October pp.
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 |
| 1948 average | 2.62 | 2.18 | 2.70 | 3.02 |
| 1944-December. | 2.39 | 1.93 | 2.61 | 2.65 |
| 1945-March | 2.53 | 1.99 | 2.73 | 2.91 |
| June. | 2.50 | 2.20 | 2.55 | 2.80 |
| September. | 2.45 | 2.05 | 2.53 | 2.81 |
| December. | 2.09 | 1.71 | 2.23 | 2.38 |
| 1946-March | 2.31 | 1.75 | 2.34 | 2.93 |
| June. | 2.41 | 1.84 | 2.51 | 2.97 |
| September. | 2.32 | 1.83 | 2.43 | 2.75 |
| December. | 2.33 | 1.85 | 2.43 | 2.76 |
| 1947-March. | 2.31 | 1.82 | 2.37 | 2.80 |
| June. | 2.38 | 1.83 | 2.44 | 2.95 |
| September. | 2.21 | 1.77 | 2.25 | 2.69 |
| December. | 2.22 | 1.82 | 2.27 | 2.61 |
| 1948-March | 2.46 | 2.09 | 2.52 | 2.83 |
| June. | 2.59 | 2.10 | 2.71 | 303 |
| September | 2.70 | 2.26 | 2.76 | 3.13 |
| December. | 2.71 | 2.27 | 2.82 | 3.09 |

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 (highgrade) ${ }^{2}$ | Corporate (highgrade) ${ }^{3}$ | Corporate (Moody's)4 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | By ratings |  |  |  | By groups |  |  |
|  | 7 to 9 years | 15 <br> years <br> and <br> over |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 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 |
| 1946 average. | 1.45 | 2.19 | 164 | 244 | 2.74 | 253 | 2.62 | 2.75 | 305 | 260 | 2.91 | 2.71 |
| 1947 average. | 1.59 | 2.25 | 201 | 2.57 | 286 | 261 | 270 | 2.87 | 324 | 267 | 3.11 | 2.78 |
| 1948 average. | 2.00 | 2.44 | 2.40 | 2.81 | 3.08 | 2.82 | 2.90 | 3.12 | 3.47 | 2.87 | 3.34 | 3.03 |
| 1947-December | 1.86 | 2.39 | 235 | 286 | 3.12 | 2.86 | 294 | 3.16 | 3.52 | 292 | 3.42 | 302 |
| 1948-January. | 2.09 | 2.45 | 245 | 285 | 3.12 | 286 | 2.94 | 3.17 | 352 | 291 | 3.44 | 3.03 |
| February | 2.08 | 2.45 | 255 | 284 | 3.12 | 285 | 293 | 3.17 | 353 | 290 | 3.43 | 3.03 |
| March. | 2.03 | 2.45 | 252 | 281 | 310 | 283 | 2.90 | 313 | 353 | 2.89 | 3.40 | 3.01 |
| April | 1.99 | 2.44 | 238 | 277 | 305 | 278 | 2.87 | 308 | 347 | 285 | 3.34 | 2.97 |
| May. | 1.89 | 2.42 | 231 | 274 | 302 | 276 | 2.86 | 3.06 | 338 | 282 | 3.27 | 2.95 |
| June. | 1.89 | 2.41 | 226 | 273 | 300 | 276 | 285 | 3.03 | 334 | 280 | 3.23 | 2.96 |
| July. | 1.96 | 2.44 | 2.33 | 2.80 | 304 | 2.81 | 2.89 | 3.07 | 3.37 | 2.84 | 3.26 | 3.02 |
| August. | 2.05 | 2.45 | 2.45 | 286 | 309 | 284 | 2.94 | 313 | 3.44 | 2.89 | 3.31 | 3.07 |
| September | 2.04 | 2.45 | 2.46 | 2.85 | 3.09 | 284 | 2.93 | 3.13 | 3.45 | 2.88 | 3.32 | 3.07 |
| October. | 2.05 | 2.45 | 2.45 | 2.85 | 311 | 284 | 2.94 | 3.15 | 3.50 | 2.90 | 3.35 | 307 |
| November. | 2.00 | 2.44 | 2.42 | 2.86 | 3.12 | 2.84 | 2.92 | 3.18 | 3.53 | 2.89 | 3.37 | 3.09 |
| December. | 1.94 | 52.44 | 2.26 | 2.81 | 3.09 | 2.79 | 2.88 | 3.16 | 3.53 | 2.85 | 3.36 | 3.06 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 4 | 1.96 | 2.44 | 2.34 | 2.84 | 3.11 | 2.81 | 2.90 | 3.17 | 3.54 | 2.86 | 3.37 | 3.08 |
| Dec. 11 | 1.95 | 2.44 | 2.29 | 2.82 | 3.10 | 2.80 | 2.89 | 3.17 | 3.55 | 2.86 | 3.37 | 3.08 |
| Dec. 18 | 1.94 | 52.44 | 2.25 | 2.81 | 3.10 | 2.80 | 2.89 | 3.17 | 3.54 | 2.86 | 3.36 | 3.08 |
| Dec. 24 | 1.93 | 2.43 | 2.23 | 2.80 | 3.08 | 2.78 | 2.87 | 3.15 | 3.53 | 2.85 | 3.35 | 3.06 |
| Dec. 31 | 1.92 | 2.43 | 2.21 | 2.77 | 3.07 | 2.76 | 2.85 | 3.14 | 3.51 | 2.83 | 3.33 | 3.03 |

[^20]January 1949

SECURITY MARKETS ${ }^{1}$

| Year, month, or week | Bond prices |  |  |  |  |  |  | Stock prices ${ }^{5}$ |  |  |  |  | Volume of trading $^{7}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govment ${ }^{2}$ |  | Corporate ${ }^{4}$ |  |  |  |  | Preferred ${ }^{6}$ | Common (index, 1935-39 $=100$ ) |  |  |  |  |
|  |  |  | Highgrade | Medium-grade |  |  |  |  | Total | Industrial | Railroad | Public utility |  |
|  |  |  |  | Total | Industrial | Rail- <br> road | Public utility |  |  |  |  |  |  |
| Number of issues. | 1-8 | 15 | 12 | 14 | 5 | 5 | 4 | 15 | 416 | 365 | 20 | 31 | ..... |
| 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 |
| 1948 average. | 100.84 | 125.3 | 98.7 | 92.1 | 96.3 | 85.4 | 95.2 | 168.7 | 124 | 131 | 115 | 96 | 1,144 |
| 1947-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 |
| Oeptober. | 100.70 | 124.0 | 98.8 | 92.9 91.9 | 97.5 | 88.8 | 94.6 | 166.5 | 128 | 132 | 120 | 97 | 836 |
| November | 100.79 | 125.0 | 97.9 | 91.1 | 94.5 | 85.1 | 93.6 | 166.2 | 120 | 126 | 109 | 94 | 1,375 |
| December. . | 100.89 | 127.8 | 98.9 | 90.9 | 94.7 | 84.5 | 93.6 | 168.7 | 119 | 126 | 106 | 93 | 1,155 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 4. | 100.82 | 126.4 | 98.5 | 90.8 | 94.5 | 84.7 | 93.4 | 167.9 | 118 | 124 | 107 | 93 | 1,176 |
| Dec. 11. | 100.84 | 127.3 | 98.6 | 90.9 | 94.6 | 84.5 | 93.6 | 168.3 | 120 | 126 | 107 | 93 | 1,163 |
| Dec. 18. | 100.84 | 128.1 | 98.8 | 90.9 | 94.7 | 84.5 | 93.6 | 168.7 | 119 | 126 | 106 | 93 | 1,015 |
| Dec. 24 | 100.94 | 128.4 | 99.0 | 91.0 | 94.8 | 84.4 | 93.7 | 169.1 | 119 | 125 | 104 | 93 | 1,007 |
| Dec. 31. | 100.98 | 128.8 | 99.5 | 91.1 | 95.0 | 84.5 | 93.9 | 169.5 | 120 | 126 | 106 | 93 | 1,405 |

${ }^{1}$ 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.

- 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.
${ }^{4}$ Prices detived from average yields, as computed by Standard and Poor's Corporation. 'Standard and Poor's
${ }^{7}$ 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 re-funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  | Foreign ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ | Total (domestic and foreign) | Domestic |  |  |  |  |  |  |
|  |  |  |  | State |  |  | orporat |  |  |  |  | State |  |  | rporate |  |  |
|  |  |  | Total | mu-nicipal | agencies ${ }^{1}$ | Total | Bonds and notes | Stocks |  |  | Total | mu-nicipal | agenCles ${ }^{1}$ | Total | Bonds and notes | Stocks |  |
| 1939. | 5,790 | 2,277 | 2,239 | 931 | 924 | 383 | 287 | 97 | 38 | 3,513 | 3,465 | 195 | 1,537 | 1,733 | 1,596 | 137 | 48 |
| 1940 | 4,803 | 1,951 | 1,948 | 751 | 461 | 736 | 601 | 135 | 2 | 2,852 | 2,852 | 482 | 344 | 2,026 | 1,834 | 193 |  |
| 1941 | 5,546 | 2,854 | 2,852 | 518 | 1,272 | 1,062 | 889 | 173 | 1 | 2,693 | 2,689 | 435 | 698 | 1,557 | 1,430 | 126 | 4 |
| 1942 | 2,114 | 1,075 | 1,075 | 342 | 108 | 624 | 506 | 118 |  | 1,039 | 1,039 | 181 | 440 | 418 | 407 | 11 |  |
| 1943 | 2,169 | 642 | 640 | 176 | 90 | 374 | 282 | 92 | 2 | 1,527 | 1,442 | 259 | 497 | 685 | 603 | 82 | 86 |
| 1944 | 4,216 | 913 | 896 | 235 | 15 | 646 | 422 | 224 | 17 | 3,303 | 3,288 | 404 | 418 | 2,466 | 2,178 | 288 | 15 |
| 1945 | 8,006 | 1,772 | 1,761 | 471 | 26 | 1,264 | 607 | 657 | 12 | 6,234 | 6,173 | 324 | 912 | 4,937 | 4,281 | 656 | 61 |
| 1946 | 8,645 | 4,645 | 4,635 | 952 | 127 | 3,556 | 2,084 | 1,472 | 10 | 4,000 | 3,895 | 208 | 734 | 2,953 | 2,352 | 601 | 105 |
| 1947. | 39,611 | ${ }^{87,451}$ | 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-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 |  |
| October.. | 733 | 652 | 651 | 273 |  | 4378 | 328 | 50 | ${ }^{4} 1$ | 81 | 81 | 6 | 56 | 19 | 19 |  |  |
| November | 656 | 583 | 583 | 150 |  | 433 | 409 | 24 |  | 73 | 73 | 2 | 56 | 16 | 16 |  |  |

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.
${ }_{4}^{3}$ Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.
${ }^{1}$ Excludes the Sheil Petroleum Company issue of 250 million dollars. placed privately. This issue is considered a foreign issue by the Department of Commerce but is not included with such issues because the foreign category does not reffect private placements.

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.
[In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year or month} \& \multirow{3}{*}{Estimated gross proceeds ${ }^{2}$} \& \multirow{3}{*}{Estimated net proceeds ${ }^{3}$} \& \multicolumn{8}{|c|}{Proposed uses of net proceeds} <br>
\hline \& \& \& \multicolumn{3}{|c|}{New money} \& \multicolumn{3}{|r|}{Retirement of securities} \& \multirow[b]{2}{*}{Repayment
of
other debt} \& \multirow[b]{2}{*}{Other purposes} <br>
\hline \& \& \& Total \& Plant and equipment \& Working capital \& Total \& Bonds and
notes \& Preferred stock \& \& <br>
\hline 1934. \& 397 \& 384 \& 57 \& 32 \& 26 \& 231 \& 231 \& \& 84 \& 11 <br>
\hline 1935 \& 2,332 \& 2,266 \& 208 \& 111 \& 96 \& 1,865 \& 1,794 \& 71 \& 170 \& 23 <br>
\hline 1936 \& 4,572 \& 4,431 \& 858 \& 380 \& 478 \& 3,368 \& 3,143 \& 226 \& 154 \& 49 <br>
\hline 1937. \& 2,310 \& 2,239 \& 991 \& 574 \& 417 \& 1,100 \& . 911 \& 190 \& 111 \& 36 <br>
\hline 1938. \& 2,155 \& 2.110 \& 681 \& 504 \& 177 \& 1,206 \& 1,119 \& 87 \& 215 \& 7 <br>
\hline 1939. \& 2,164 \& 2,115 \& 325 \& 170 \& 155 \& 1,695 \& 1.637 \& 59 \& 69 \& 26 <br>
\hline 1940 \& 2,677 \& 2,615 \& 569 \& 424 \& 145 \& 1,854 \& 1,726 \& 128 \& 174 \& 19 <br>
\hline 1941 \& 2.667 \& 2,623 \& 868 \& 661 \& 207 \& 1,583 \& 1,483 \& 100 \& 144 \& 28 <br>
\hline 1942 \& 1,062 \& 1,043 \& 474 \& 287 \& 187 \& 396 \& 366 \& 30 \& 138 \& 35 <br>
\hline 1943 \& 1,170 \& 1,147 \& 308 \& 141 \& 167 \& 739 \& 667 \& 72 \& 73 \& 27 <br>
\hline 1944. \& 3,202 \& 3,142 \& 657 \& 252 \& 405 \& 2,389 \& 2,038 \& 351 \& 49 \& 47 <br>
\hline 1945 \& 6,011 \& 5,902 \& 1,080 \& 638 \& 442 \& 4,555 \& 4,117 \& 438 \& 134 \& 133 <br>
\hline 1946 \& 6,900 \& 6,757 \& 3,279 \& 2,115 \& 1,164 \& 2,868 \& 2,392 \& 476 \& 379 \& 231 <br>
\hline 1947 \& 6,577 \& 6,466 \& 4,591 \& 3,409 \& 1,182 \& 1,352 \& 1,155 \& 196 \& 356 \& 168 <br>
\hline 1947-November. \& 542
1.170 \& 528
1.155 \& 425
1.026 \& 354
905 \& 71
121 \& 76
53 \& 69
51 \& 7 \& 19
43 \& 7
3 <br>
\hline 1948-January \& 346 \& 340 \& 294 \& 193 \& 101 \& 6 \& 6 \& \& 26 \& 14 <br>
\hline February. \& 613 \& 594 \& 546 \& 309 \& 237 \& 26 \& 14 \& 12 \& 22 \& 1 <br>
\hline March. \& 688 \& 679 \& 560 \& 343 \& 217 \& 84 \& 83 \& 1 \& 30 \& 6 <br>
\hline April. \& 636 \& 626 \& 434 \& 334 \& 100 \& 62 \& 62 \& \& 104 \& 25 <br>
\hline May. \& 405 \& 395 \& 356
563 \& 297 \& 60 \& 1 \& 1 \& \& 20 \& 18 <br>
\hline June. \& 654
574 \& 542 \& 563
424 \& 449
307 \& 114 \& 29
8 \& 8 \& 26 \& 45 \& 5 <br>
\hline August \& 244 \& 238 \& 222 \& 164 \& 58 \& 4 \& 4 \& \& 11 \& 1 <br>
\hline September. \& 473 \& 465 \& 399 \& 293 \& 106 \& 14 \& 10 \& 4 \& 28 \& 24 <br>
\hline October... \& +705
+494 \& 7697
488 \& r666
451 \& r538

353 \& $\begin{array}{r}128 \\ \hline 98\end{array}$ \& 10
8 \& 10 \& 8 \& 18
26 \& $\stackrel{2}{3}$ <br>
\hline November \& 494 \& \& \& \& \& \& \& 8 \& 26 \& 3 <br>
\hline
\end{tabular}

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
[In millions of dollars]

| Year or month | Railroad |  |  |  | Public utility |  |  |  | Industrial |  |  |  | Real estate and financial |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net proceeds | New money | Retirement of securi- ties |  | Total net proceeds | New money | Retirement of securities | All other pur- poses | Total net proceeds | New money | Retirement of securi- ties ties | All other pur- | Total net proceeds | New money | Retirement of securi- ties ties |  |
| 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 | 3,212 | 2,188 | 939 | 84 | 2,686 | 1,974 | 353 | 359 | 286 | 189 | 24 | 73 |
| 1947-November. . | 37 | 37 |  |  | 278 | 246 | 31 | 1 | 193 | 127 | 45 | 21 | 21 | 15 | 3 | 5 |
| December. . | 20 | 20 |  |  | 510 | 498 | 8 | 4 | 593 | 497 | 43 | 53 | 33 | 11 | 3 | 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 |  |  |
| October.... | 62 | 62 |  |  | r244 | r236 | 7 | 1 | ${ }^{\text {r382 }}$ | r361 | 3 | 19 | 9 | 8 |  | 1 |
| November. | 71 | 71 |  |  | 228 | 209 | 8 | 11 | 180 | 163 |  | 17 | 9 | 8 |  | 1 |

## $r$ Revised.

${ }^{1}$ Estimates of new issues sold for cash in the United States.
${ }^{2}$ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
${ }^{3}$ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e,. compensation to underwriters, agents, etc., and expenses.

Source.-Securities and Exchange Commission; for compilation of back figures, see Ban'ing and Monetary Statistics (Table 138, p. 491), a publication of the Board of Governors.
[In millions of dollars]

| Year or quarter | Net profits, ${ }^{1}$ by industrial groups |  |  |  |  |  |  |  |  |  |  |  | Profits and dividends |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Manufacturing and mining |  |  |  |  |  |  |  |  |  | Mis-cellaneous services ${ }^{2}$ | Net profits ${ }^{1}$ | Dividends |  |
|  |  | Iron and steel | Ma-chinery | Au-tomobiles | Other trans-portation equipment | Nonferrous metals and products | Other durable goods | Foods, beverages, and tobacco | Oil producing and refining | Industrial chemicals | Other non-durable goods |  |  | Preferred | Common |
| Number of companies. | 629 | 47 | 69 | 15 | 68 | 77 | 75 | 49 | 45 | 30 | 80 | 74 | 152 | 152 | 152 |
| 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 | 32,552 | 282 | ${ }^{8} 171$ | 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 |
|  | 586 | 67 | 31 | 22 | 450 | 26 | 35 | 74 | 62 | 66 | 73 | 81 | 250 | 20 | 154 |
| 3 | 705 | 96 | 33 | 43 | 440 | 40 | 41 | 95 | 77 | 67 | 77 | 95 | 312 | 20 | 149 |
| 4 | * 855 | 97 | ${ }^{3} 62$ | 100 | 444 | 49 | ${ }^{2} 56$ | 124 | 86 | 79 | 91 | 66 | 2417 | 21 | 213 |
| 1947-1........... | 871 | 126 | 70 | 94 | 449 | 47 | 51 | 98 | 89 | 88 | 96 | 63 | 421 | 20 | 177 |
| 2 | 866 | 100 | 83 | 105 | 453 | 46 | 58 | 64 | 110 | 87 | 92 | 71 | 432 | 23 | 192 |
| 3 | 900 | 100 | 77 | 103 | 457 | 45 | 59 | 85 | 121 | 81 | 93 | 80 | 432 | 22 | 190 |
| 4. | 1,033 | 112 | 105 | 115 | 446 | 59 | 71 | 108 | 160 | 88 | 90 | 80 | 501 | 23 | 283 |
| 1948-1. | 1,023 | 114 | 89 | 129 | 464 | 46 | 64 | 77 | 192 | 91 | 101 | 57 | 523 | 22 | 207 |
| 2. | 1,101 | 110 | 92 | 151 | ${ }^{4} 69$ | 53 | 71 | 86 | 194 | 98 | 100 | 77 | 559 | 22 | 218 |
| 3............. | 1,178 | 150 | 93 | 163 | 468 | 59 | 78 | 91 | 186 | 103 | 107 | 80 | 610 | 22 | 223 |

PUBLIC UTILITY CORPORATIONS
[In millions of dollars]

| Year or quarter | Railroad ${ }^{5}$ |  |  |  | Electric power * |  |  |  | Telephone ${ }^{7}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Operat- } \\ & \text { ing } \\ & \text { revenue } \end{aligned}$ | Income before income $\operatorname{tax}^{8}$ | $\begin{aligned} & \text { Net } \\ & \text { income } \end{aligned}$ | Dividends | $\begin{aligned} & \text { Operat } \\ & \text { ing } \\ & \text { revenue } \end{aligned}$ | Income before income tax | $\begin{array}{\|c} \text { Net } \\ \text { income } \end{array}$ | Dividends | Operating revenue | Income before income $\operatorname{tax}^{8}$ | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ | Dividends |
| 1939 Annual |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939. | 3,995 | 126 | 93 189 | 126 | 2,647 | 629 | 535 | 444 | 1,067 | 227 | 191 | 175 |
| 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 |
| 1946-1 Quarterly | 1,869 | 39 | 14 | 56 | 967 | 303 | 196 | 107 | 475 | 84 | 54 | 43 |
| 1946 | 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 |
|  | 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 |
| 3. | 2,555 | 395 | 245 | 53 | 1,146 | 211 | 143 | 115 | 641 | 64 | 44 | 47 |

[^21][On basis of daily statements of United States Treasury. In millions of dollars]

| End of month | Total gross direct debt | Total interestbearing direct debt | Marketable public issues ${ }^{1}$ |  |  |  |  | Nonmarketable public issues |  |  | Special issues | Non- <br> interest- <br> bearing direct debt | Fully guaranteed in-terestbearing securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total ${ }^{2}$ | Treasury | Certificates of indebtedness | Treasury | Treasury bonds | Total ${ }^{2}$ | U. S. savings bonds | Treasury tax and savings notes |  |  |  |
| 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 | 4,549 |
| 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-Jun | 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-Jun | 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 |
| 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 |
| Nov | 252,506 | 250,391 | 157,731 | 12,418 | 26,008 | 7.131 | 112,011 | 61,261 | 54,944 | 4,552 | 31,400 | 2,115 | 53 |
| Dec | 252,800 | 250,579 | 157,482 | 12,224 | 26,525 | 7,131 | 111,440 | 61,383 | 55,051 | 4,572 | 31,714 | 2,220 | 51 |

${ }^{1}$ Including amounts held by Government agencies and trust funds, which aggregated 5,492 million dollars on Nov. 30, 1948.
depositary Armed Forces Lave bonds, and 21 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 DECEMBER 31, 1948

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


UNITED STATES SAVINGS BONDS
[In millions of dollars]

| [In millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Month | Amount outstanding at end of month | Funds received from sales during period |  |  |  | {fb640e8be-78f6-4b20-9c57-e0b5831e5d90} Redemp-  <br>  tions and  <br>  maturities }$\frac{\text { All }}{\text { series }}$ |
|  |  | $\underset{\text { series }}{\text { All }}$ | Series E | $\underset{\mathrm{F}}{\mathrm{Series}}$ | Series G |  |
| 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-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 |
| Nov.... | 54,944 | 419 | 308 | 15 | 95 | 406 |
| Dec. | 55,051 | 540 | 399 | 22 | 120 | 432 |


| Maturities and amounts outstanding December 31, 1948 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year of maturity | $\stackrel{\text { All }}{\text { series }}$ | Series D | $\underset{E}{\text { Series }}$ | $\underset{F}{\text { Series }}$ | Series G |
| 1949. | 822 | 823 |  |  |  |
| 1950 | 995 | 995 |  |  |  |
| 1951 | 1,557 | 433 | 1,124 |  |  |
| 1952 | 4,063 | ..... | 4,063 |  |  |
| 1953. | 7.126 |  | 5,835 | 202 | 1,089 |
| 1954 | 9,251 |  | 6,654 | 517 | 2,080 |
| 1955 | 8,044 |  | 5,336 | 555 | 2,154 |
| 1956 | 5,899 |  | 2,780 | 635 | 2,484 |
| 1957. | 5,777 |  | 3,013 | 509 | 2,255 |
| 1958. | 6,086 |  | 3,372 | 289 | 2,424 |
| 1959. | 2,440 |  |  | 316 | 2,124 |
| 1960. | 2,918 |  |  | 471 | 2,447 |
| Unclassified | 71 |  |  |  |  |
| Total. | 55,051 | 2,250 | 32,177 | 3,495 | 17,058 |


| End of month | Total interestbearing securities | Gross debt |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Held by banks |  |  | Held by nonbank investors |  |  |  |  |  |  |  |
|  |  |  | Total | Commerical banks ${ }^{\text {I }}$ | Federal <br> Reserve Banks | Total | Individuals | Insurance companies | Mutual savings banks | Other corporations and associations ${ }^{2}$ | State and local gov-ernments | U. S. Government agencies and trust funds |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Special issues | Public issues |
| 1940-June. | 47,874 | 48,496 | 18,566 | 16,100 | 2,466 | 29,930 | 10,300 | 6,500 | 3,100 | 2.500 | 400 | 4,775 | 2,305 |
| 1941-June.. | 54,747 | 55,332 | 21,884 28,645 | 19,700 26,000 | 2,184 | 33,448 48,346 | 11,500 18,400 | 7.100 9.200 | 3,400 3,900 | 2,400 5,400 | 600 900 | 6,120 7 | 2,375 |
| 1942-June. | 76,517 139,472 | 76,991 140,796 | 28,645 59,402 | 26,000 52,200 | - 7 , 6485 | 48,346 81,394 | 18,400 31,700 | 9,200 13,100 | 3,900 5,300 | 5,400 15,500 | 900 1,500 | 7,885 10,871 | 2,737 |
| 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 |
| 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 |
| 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-May. | 250,028 | 252,311 | 86,262 | 65,600 | 20,662 | 166.049 | r66,900 | 23,400 | 12,000 | r21,200 | r7,700 | 29,323 | 5,556 |
| June. | 250,132 | 252,366 | 85,966 | 64,600 | 21,366 | 166,400 | ${ }^{667,000}$ | 23,200 | 12,000 | r20,700 | r7,800 | 30,211 | 5,538 |
| July. | 251,219 | 253,429 | 86,525 | 65,200 | 21,325 | 166.904 | ${ }^{r} 67,200$ | 23,000 | 12,000 | ${ }^{2} 20,400$ | r7,900 | 30,787 | 5,580 |
| Aug. | 250,921 | 253,101 | 86,477 | 64,900 | 21,577 | 166,624 | r67,300 | 22,600 | 11,900 | ${ }^{2} 20.500$ | -8,000 | 30,877 | 5,568 |
| Sept. | 250.564 | 252,738 | 85,913 | 62,500 | 23,413 | 166,825 | r67,300 | 22,300 | 11,700 | r20,800 | r7, 8 800 | 31,221 | 5,606 |
| Oct. | 250,348 | 252,513 | 86,142 | 63,100 | 23,042 | 166,371 | 67,400 | 21,900 | 11,600 | 20,700 | 7.800 | 31,223 | 5,626 |

$r$ Revised.
1 Including holdings by banks in territories and insular posessions, which amounted to 400 million dollars on June $30,1948$.
2 Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.
Note.-Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department. The derived totals for banks and nonbank investors differ slightly from figures in the Treasury Bulletin because of rounding.

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

| End of month | Total outstand ing | U. S. Govt. agencles and trust funds | Fed-eral-Reserve Banks | Com-mercial banks $\left.{ }^{1}\right)$ | Mu- tual sav- ings banks | Insurance companies | Other | End of month | Total out-stand- ing ing | U. S. Govt. agencies trust funds | Fed-eral-Reserve Banks | Com-mercial banks ( ${ }^{1}$ | Mu- <br> tual <br> sav- <br> ings <br> banks | Insurance companies | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Type of } \\ & \text { security: } \end{aligned}$ |  |  |  |  |  |  |  | Treasury bonds and notes, due or callable: |  |  |  |  |  |  |  |
| Total: ${ }^{2}$ |  |  |  |  |  |  |  | Within 1 year: |  |  |  |  |  |  |  |
| 1946-Jun | 189,649 | 6,768 | 23,783 | 76,578 | 11.220 | 24,285 | 47,015 | 1946-June. | 10,119 | 8 | 1,431 | 5,655 | 116 | 495 | 2,418 |
| 1947-June | 168,740 |  | 21,872 |  |  | 23,969 | $42,684$ | 1947-June. | 11,255 | 83 |  |  | 374 | 420 | 3,191 |
| 1948-Jec. | 165,791 | 5,261 | 22,559 | 61,370 | 11,552 | 22,895 | 42, 154 | 1948 -June. | 14,263 | 69 | 1,693 | 8,244 | 266 | 316 | 3,675 |
| 1948-June | 160,373 | 5,402 | 21,366 | 57,599 | 11,522 | 21,705 | 42,779 | 1948-June | 13,411 | 19 | 2,070 | 5,922 | 171 | 273 | 4,956 |
| 1948--Sept. | 158,333 | 5,481 | 23,413 | 55,318 | 11,148 | 20,642 | 42,331 | 1948-Sept. | 10,505 | 19 | 1,662 | 4,219 | 236 | 276 | 4.093 |
| Oct. | 157,934 | 5,501 | 23,042 | 55,848 | 11,037 | 20,244 | 42,262 | Oct. | 6,413 | 19 | 575 | 2,829 | 164 | 172 | 2,654 |
| Treasury bills: |  |  |  |  |  |  |  | 1-5 years: |  |  |  |  |  |  |  |
| 1946-June. | 17,039 | 2 | 14,466 | 1,142 | 3 | 1 | 1,425 | 1946-June. | 35,055 | 443 | 797 | 25,285 | 709 | 1,506 | 6,315 |
| 1947-June | 15,775 | 11 | 14.496 | . 787 | $\begin{array}{r}1 \\ 25 \\ \hline\end{array}$ |  | 1.459 | 1947-June. | 42,522 <br> 49,948 | 469 344 | - 698 | 29,917 | 1,574 | 2,671 | 7,193 |
| 1948 - Dec. | 15,136 13,757 | 18 | 11,433 | 2, 2,054 | 25 58 | 154 | 1,454 | 1948-June | 49,948 46,124 | 344 318 | $\xrightarrow{1,377}$ | 33,415 | 1,876 | 3,046 | 9, 890 7,971 |
| 1948-Sept | 12,628 | 78 | 7,024 | 2,191 | 69 | 274 | 2,992 | 1948-Sept | 48,428 | 318 | 3,316 | 31,468 | 1,853 | 2,686 | 8,787 |
| Oct. | 12,607 | 97 | 5,098 | 3,378 | 78 | 280 | 3,676 | Oct. | 48,428 | 318 | 3,689 | 31,070 | 1,890 | 2,720 | 8,741 |
| Certificates: |  |  |  |  |  |  |  | 5-10 years: |  |  |  |  |  |  |  |
| 1946-June.. | 34,804 | 58 | 6,813 | 16,676 | 243 | 576 | 10,438. | 1946-June. | 32,847 | 716 | 135 | 21,933 | 1,609 | 2,822 | 5,632 |
| 1947-June | 25,296 | 48 | 6.280 | 8,536 | 249 | 362 | 9,821 | 1947-June. | 18,932 | 423 | 40 | 11,577 | 1,245 | 2,002 | 3,645 |
| 1948 Dec. | 21,220 | 30 | 6,797 | 6,538 | 200 | 269 | 7,386 | 1948 Dec. | 10,270 | 370 | 426 | 6,090 | 576 | 880 | 1,928 |
| 1948-June. | 22,588 | 14 | 4,616 | 8,552 | 317 | 479 | 8,610 | 1948-June | 10,464 | 314 | 546 | 6,251 | 506 | 911 | 1,936 |
| 1948-Sept. | 22,294 | 24 | 5,176 | 7,474 | 240 | 572 | 8,808 | 1948-Sept. | 10.464 | 314 | 529 | 6,275 | 525 | 922 | 1,899 |
| Oct. | 26,008 | 24 | 6,147 | 8.719 | 331 | 681 | 10,106 | Oct. | 10,464 | 314 | 513 | 6,266 | 548 | 959 | 1,864 |
| Treasury notes: $1946-$ June... |  |  | 1,748 | 11,396 | 227 | 623 |  | 10-20 years: |  |  |  |  |  |  |  |
| 1946-June... | 18,261 8,142 | 7 | $\begin{array}{r}1,748 \\ \hline 369\end{array}$ | 11,396 | 183 | 285 | 2,443 | 1947-June | 40,352 | 3,474 | 78 | 2,587 | 6,026 | 12,547 | 11,825 |
| Dec. | 11,375 | 4 | 1,477 | 5,327 | 98 | 245 | 4,224 | Dec. | 54,757 | 4,393 | 834 | 5,003 | 8,506 | 18,211 | 17,710 |
| 1948-June | 11,375 |  | 1,968 | 4,531 | 98 | 223 | 4,555 | 1948-June. | 53,838 | 4,685 | 2,921 | 3,922 | 8,639 | 17,129 | 16,542 |
| 1948-Sept. | 11,223 |  | 1,954 | 4,341 | 165 | 262 | 4.501 | 1948-Sept. | 53,838 | 4,692 | 5.707 | 3,672 | 8,224 | 15,905 | 15,638 |
| Oct. | 7,131 |  | 871 | 2,965 | 96 | 169 | 3,030 | Oct. | 53,838 | 4,692 | 7,019 | 3,568 | 8,026 | 15,424 | 15,109 |
| Treasury bonds: |  |  |  |  |  |  |  | After 20 years: |  |  |  |  |  |  |  |
| 1946 -June. | 119,323 | 6,654 | 755 | 47,335 | 10,743 | 23,073 | 30,763 29,822 | 1946-June. | 22,372 | 2,103 | 57 | 2,550 | 2,510 | 6.325 | 8,827 |
| 1947-June | $\left\|\begin{array}{l} 119,323 \\ 117,863 \end{array}\right\|$ | 5,173 | 2,853 | 48,756 | 11,407 | 23,305 | 29,822 | 1947-June. | 14,405 | 964 | 29 | 2,593 | 1,649 | 3,358 | 5,812 |
| 1948-June. | 112,462 | 5,336 | 6,206 | 42,146 | 11,047 | 20,880 | 26,847 | 1948-June |  |  |  |  |  |  |  |
| 1948-Sept. | 112,011 | 5,343 | 9,260 | 41,292 | 10,673 | 19,526 | 25,917 | 1948-Sept. |  |  |  |  |  |  |  |
| Oct. | 112,011 | 5,342 | 10,925 | 40,767 | $\mid 10,531$ | 19,106 | 25,340\| | Oct |  |  |  |  |  |  |  |

[^22][In millions of dollars]

| Fiscal year or month | On basis of daily statements of United States Treasury |  |  |  |  |  |  |  |  |  |  |  |  | Cash operating income and outgo ${ }^{4}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Net } \\ \text { re- } \\ \text { ceipts } \end{array}\right\|$ | $\begin{gathered} \text { Budget } \\ \text { ex- } \\ \text { pendi- } \\ \text { tures } \end{gathered}$ | Budget surplus $(+)$ or deficit ( - ) | Trust accounts etc. ${ }^{2}$ | Clear-ingac-count 2 | ```Increase ( + ) or decrease (-) during period``` |  | General fund of the Treasury (end of period) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Balance in general fund | Assets |  |  |  | Totallia-bili-ties | $\begin{aligned} & \text { Cash } \\ & \text { in- } \\ & \text { come } \end{aligned}$ | $\begin{aligned} & \text { Cash } \\ & \text { outgo } \end{aligned}$ | Excess income (+) or outgo (一) |
|  |  |  |  |  |  | Gross debt | General fund balance |  | Total | Deposits in |  | Other assets |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Federal Reserve Banks ${ }^{3}$ | Special depositaries |  |  |  |  |  |
| 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 |  | -17,899 |
| 1947 | 43,259 | 42,505 | $-20,676$ +754 | -1,103 | + 755 | $\pm 11,136$ | -10,930 | 14,308 | 3,730 | 1,202 | 12,962 | 1,565 | 422 | 46,637 | 39,978 | $-17,899$ $+6,659$ |
| 1948 | 44,746 | 39,326 | +5,419 | +2,706 | -507 | -5,994 | +1.624 | 4,932 | 5,370 | 1,928 | 1,773 | 1,670 | 438 | 47,680 | 38,744 | +8,936 |
| 1947-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 |  | +1,824 |
| Mar. | 6,334 | 3,546 | $+2,788$ +302 | -86 | -53 +226 | $-1,615$ -750 | $+1,035$ -741 | 5,353 4.612 | 5,692 | 1,972 | 1,972 | 1,749 | 339 | 6,479 | 3,877 | +2,601 |
| Apr. | 2,806 | 3,109 <br> 2,604 | -302 +103 | +86 +378 | ${ }_{+144}^{+226}$ | -750 -3 | -741 +334 | 4,612 4,946 | 5,037 | 1,236 | 2,156 | 1,645 | 425 | 2,969 | 2,965 | ${ }_{462}^{+4}$ |
| June.. | 5,102 | 3 7,261 | $-2,159$ | +2,315 | -226 | +56 | -14 | 4,932 | 5,370 | 1,928 | 1,773 | 1,670 | 438 | 5,105 | 4,357 | +748 |
| July.. | 2,236 | 63,698 | -1,462 | -178 | +700 | +1,082 | +141 | 5,074 | 5,506 | 1,755 | 2,081 | 1,671 | 433 | 2,404 | 2,765 | -361 |
| Aug. | 2,569 | 2,207 | +362 | $+10$ | -289 | -324 | -241 | 4,832 | 5,229 | 1,919 | 1,741 | 1,568 | 397 | 3,227 | 3,005 | +221 |
| Sept | 4,589 | 2,915 | +1.674 | $-570$ | +9 +174 | $-362$ | +751 | 5,583 | 6,020 | 1,664 | 2,703 | 1,653 | 437 | 4,713 | 3,275 | +1,438 |
| Oct. | 2,140 | 2,724 2,859 | -584 <br> -275 | -144 -30 | +174 +158 -153 | -227 +46 | -781 | 4,802 4,385 | 5,205 | 1,608 | 1,976 | 1,621 | 403 | 2,319 3,234 | 2,835 3,509 | -516 -275 |
| Dec. | 2,505 | 3,644 | + +110 | -718 | -163 | +46 +294 | -177 | 4,208 | 4,630 | 1,123 | 1,909 | 1,599 | 422 | 3,234 | 3,509 | -275 |

DETAILS OF TREASURY RECEIPTS

| Fiscal year or month | On basis of daily statements of United States Treasury |  |  |  |  |  |  | On basis of reports by collectors of internal revenue |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }_{\text {ceipts }}{ }^{\text {re- }}$ | Income taxes |  | Mis-cellaneous internal revenue | Social Security taxes | Surplus property receipts | Other ceipts? | Individual income taxes |  | Corporation income and profits taxes |  |  | Estate and gift | Excise and other miscellaneous taxes |
|  |  | Withheld by employers | Other |  |  |  |  | Withheld | Other | $\begin{gathered} \text { Normal } \\ \text { and } \end{gathered}$ surtax | Excess profits | Other profits |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947. | 44,276 <br> 44,718 | 9,392 | 21,493 | 7,725 | 1,714 | $\begin{array}{r}501 \\ 2,886 \\ \hline\end{array}$ | 3,451 2,439 | 9,858 | 8,847 9,501 9, | 4,640 | 7,822 | 91 | 677 779 | 7,036 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-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 | $\begin{array}{r}849 \\ \hline 143\end{array}$ | 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 | , | 59 | 660 |
| Oct. | 2,199 | 537 | 643 | 768 | 65 | 32 | 153 | 808 | 157 | 448 | 16 | 1 | 61 | r654 |
| Nov. | 2,941 | 1. 198 | 385 | 768 | 386 | 26 | 178 | 1,564 | 85 | 263 | 15 | 2 | 58 | 693 |
| Dec. | 4,062 ${ }^{\text {d }}$ | 714 | 2,328 | 702 | 134 | 32 | 152 |  |  |  |  |  |  |  |

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

| Fiscal year or month | On basis of daily statements of United States Treasury |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Budget expenditures |  |  |  |  |  |  |  |  | Trust accounts, etc. |  |  |  |  |  |  |
|  | Total | Interest on debt | National defense ${ }^{\text {r }}$ | Veterans' Ad-ministration | Inter-national finance and aid ${ }^{r}$ | Aid <br> to agri-culture | Refunds of taxes | Transfers to trust accounts | Other | Social Security accounts |  |  | Other |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Expendi | ures |
|  |  |  |  |  |  |  |  |  |  |  | In. vestments | Ex-penditures | Receipts | In-vestments | Foreign Economic Cooperation | Other |
| Fiscal year: $1946 \ldots$. | 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. | 63, 414 | 4,958 | 16,766 | 6,442 | 4,928 | 1,229 | 3,050 | 1,361 | 3,772 | 3,235 | 1,261 | 1,509 | 3,009 | 1,577 |  | 2,412 |
| 1948 | ${ }^{5} 39,326$ | 5,211 | 11,364 | 6,317 | 4,143 | + 812 | 2,326 | 54,178 | 4,975 | 3,918 | 2,210 | 1,640 | 5,598 | - 850 |  | 2,109 |
| 1947-Dec. | 3,224 | 972 | 987 | 545 | 226 | 83 | 53 | 24 | 333 | 80 | 119 | 116 | 153 | 25 |  | 441 |
| 1948-Jan. | 2,879 | 401 | 1,063 | 516 | 228 | 73 | 78 | 66 | 453 | 254 | 68 | 126 | 313 | 21 |  | 93 |
| Feb. | 2,402 | 142 | , 846 | 518 | 269 | 69 | 182 | 11 | 364 | 433 | 230 | 134 | 149 | 28 |  | 384 |
| Mar. | 3,546 | 608 | 845 | 579 | 600 | 110 | 465 | 17 | 321 | 92 | 51 | 152 | 185 | 28 |  | 133 |
| Apr.. | 3,109 | 154 | 903 | 571 | 338 | 42 | 555 | 71 | 475 | 173 | -34 | 150 | 162 | 7 |  | 125 |
| May. | 2,604 | 124 | 930 | 530 | 251 | 28 | 388 | , 1 | 352 | 577 | 106 | 142 | 5 101 | 10 |  | 43 |
| June. | 57,261 | 1,508 | 929 | 559 | 433 | 31 | 233 | 53,077 | 491 | 348 | 553 | 174 | -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 | 800 | 530 | 138 | 110 | 72 | 13 | 430 | 607 | 100 | 186 | 100 | 21 | 192 | 198 |
| Sept. | 2,915 | 570 | 715 | 481 | 282 | 256 | 53 | 6 | 552 | 38 | 304 | 140 | 135 | 23 | 196 | 80 |
| Oct. | 2,724 | 212 | 931 | 482 | 174 | 275 | 46 | 80 | 524 | 159 | -12 | 132 | 128 | 18 | 226 | 67 |
| Nov. | 2,859 | 122 | 957 | 612 | 206 | 321 | 49 | 6 | 584 | 585 | 144 | 137 | 105 | 20 | 347 | 72 |
| Dec. | 3,644 | 1,112 | p961 | 554 | $p_{171}$ | p285 | 47 | 1 | $p 514$ | 208 | 292 | 158 | 105 | 8 | 499 | 74 |

[^23]January 1949

| Corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Gov-ernment interest | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities, supand materials | Investments |  | Land, structures, and equipment | Deferred and undis-tributed charges | $\begin{aligned} & \text { Other } \\ & \text { as- } \\ & \text { sets } \end{aligned}$ | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. secu- rities | Other securities ${ }^{2}$ |  |  |  |  | Other |  |  |  |
| All agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 31,037 <br> 30,966 | 1,556 | 9,212 | $\begin{array}{r}1,093 \\ 822 \\ \hline\end{array}$ | 1,725 | 3,553 | 12,662 | 283 | 953 879 88 | 84 82 8 | 667 689 | 2,144 | 28,005 | 138 |
| 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, $1948{ }^{3}$. | 19,912 | 646 | 10,134 | 462 | 1,845 | 3,524 | 2,723 | 101 | 479 | 76 | 781 | 1,142 | 17,764 | 150 |
| June 30, $1948{ }^{3}$ | 20,120 | 1,042 | 10,373 | 251 | 1,684 | 3,531 | 2,458 | 11 | 771 | 41 | 863 | 1,187 | 17,875 | 154 |
| Sept. 30, $1948{ }^{3}$. | 20,687 | 751 | 10,573 | 328 | 1,811 | 3,525 | 2,423 | 17 | 1,258 |  | 1,063 | 1,239 | 18,225 | 159 |
| Classification by agency, Sepl. 30, $1948^{3}$ <br> Department of Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Agriculture: Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 337 | 18 | 273 |  | 43 |  | (4) | (4) | 5 |  | 51 |  | 268 | 17 |
| Federal intermediate credit banks. | 596 | 35 | 512 |  | 44 |  |  | $\left.{ }^{4}\right)$ | 5 |  | 543 |  | 47 |  |
| Production credit corporations. . . | 99 | 1 |  |  | 66 | 31 |  | (4) | 1 |  |  | (4) | 98 |  |
| Regional Agricultural Credit Corp. | 2 | 2 | ${ }^{(4)}$ |  |  |  |  |  | (4) |  |  | $\left({ }^{(4)}\right.$ | , |  |
| Agricultural Marketing Act Revolving Fund | 2 | (4) |  |  |  |  |  |  | 1 |  |  | ${ }^{(4)}$ | 2 |  |
| Federal Farm Mortgage Corp. | 87 | 10 | 74 |  |  |  |  | (4) | 2 |  | 2 | 1 | 84 |  |
| Rural Electrification Administration. | 956 | 22 | 922 |  |  |  | (4) |  | 12 |  |  | ${ }^{(4)}$ | 956 |  |
| Commodity Credit Corp........... | 1,115 | 462 | 308 | 296 |  |  | 1 | 5 | 42 |  | 34 | 610 | 470 |  |
| Farmers' Home Administration..... | 358 | 28 | 267 | ${ }^{(4)}$ | 1 |  | 4 | 1 | 57 |  |  | 8 | 350 |  |
| Federal Crop Insurance Corp....... | 43 | 28 |  |  |  |  |  |  | 15 |  |  | 6 | 37 |  |
| Housing and Home Finance Agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal home loan banks......... | 767 | 26 | 486 |  | 252 |  | (4) | ${ }^{(4)}$ | 1 |  | 417 | 88 | 120 | 142 |
| Federal Savings and Loan Insurance Corp | 198 | ${ }^{(4)}$ |  |  | 194 |  |  | (4) | 3 |  |  | 4 |  |  |
| Home Owners Loan Corp. | 424 | 12 | 393 |  | 12 | 6 |  | (4) | 1 |  |  | 16 | 405 |  |
| Public Housing Administration ${ }^{5}$ | 1,808 | 20 | 296 | ${ }^{(4)}$ | 8 | (4) | 1,451 |  | 25 |  | ${ }^{(4)}$ | 21 | 1,787 |  |
| Federal Housing Administration. | 212 | 40 | 22 | (1) | 136 | (4) | 1 | (4) | 13 |  | 14 | 149 | 49 |  |
| Federal National Mortgage Association. | 100 |  | 100 |  |  |  |  | ${ }^{(4)}$ | ${ }^{(4)}$ |  |  | 3 | 97 |  |
| Reconstruction Finance Corp. ${ }^{6}$. | 2,068 | 4 | 927 |  | (4) | 103 | 1 | (4) | 1,031 |  |  | 110 | 1,958 |  |
| Export-Import Bank. | 2,116 | (4) | 2,100 |  |  |  | (4) |  | 15 |  |  | 141 | 1,975 |  |
| Federal Deposit Insurance Corp. | 1,066 | 3 | (4) | (4) | 1,054 |  | (4) | (1) | 9 |  |  | 35 | 1,031 |  |
| Federal Works Agency. | 222 | (4) | 89 |  |  |  | 131 |  | , |  |  |  | 222 |  |
| Tennessee Valley Authority | 813 | 10 |  | 14 |  |  | 783 | (4) | 5 |  |  | 14 | 799 |  |
| All other ${ }^{7}$. | 7,298 | 28 | 3,801 | 17 | ${ }^{(4)}$ | 3,385 | 52 | $\left.{ }^{4}\right)$ | 14 |  |  | 27 | 7,271 |  |

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

| Purpose of loan | Sept. 30, 19493 |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { June 30, } \\ \text { 1948, } \\ \text { all } \\ \text { agencies } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fed. Farm Mort. Corp. | Fed. inter-mediate credit banks | Banks for coopera tives | Commodity Credit Corp. | Rural Elec-trification Adm. | FarmHome Adm | Home Owners' Loan Corp. | Public Housing Adm. | Fed. home banks | R.F.C. and affiliates | Ex-port-Import Bank | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | $\begin{gathered} \text { All } \\ \text { agen- } \\ \text { cies } \end{gathered}$ |  |
| To aid agriculture | 88 | 512 | 275 | 314 | 923 | 542 |  |  |  | (4) |  | 7 | 2,660 | 2,386 |
| To aid home owners |  |  |  |  |  |  | 395 | 1 |  | 179 |  | 122 | 697 | 633 |
| To aid industry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroads. |  |  |  |  |  |  |  | 1 |  | 143 240 |  | 34 ${ }^{3}$ | 146 275 | 147 260 |
| To aid financial institutions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks........... |  |  |  |  |  |  |  |  | $\left({ }^{4}\right)$ | $\left.{ }^{4}\right)$ |  | 4 | 5 | 5 |
| Other |  |  |  |  |  |  |  |  | 486 | 5 |  |  | 491 | 481 |
| Foreign loans |  |  |  |  |  |  |  |  |  | 221 | 2,108 | 3,750 | 6,079 | 6,214 |
| Other. . . . . |  |  |  |  |  |  |  |  |  | 195 |  |  | 592 | 611 |
| Less: Reserve for losses. |  |  |  |  |  |  | 3 | 1 |  | 57 | 7 |  | 371 | 364 |
| Total loans receivable (net) | 74 | 512 | 273 | 308 | 922 | 267 | 393 | 296 | 486 | 927 | 2,100 | 4,015 | 10,573 | 10,373 |

[^24][The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

| Year and month | Industrial production (physical volume)*1$1935-39=100$ |  |  |  |  | $\begin{gathered} \text { Construction } \\ \text { contracts } \\ \text { awarded (value) } \\ 1923-25=100 \end{gathered}$ |  |  | Employment :$1939=100$ |  |  | $\begin{gathered} \text { Fac- } \\ \text { tory } \\ \text { pay } \\ \text { rolls } \\ 1939= \\ 100 \end{gathered}$ | $\begin{gathered} \text { Freight } \\ \text { carload- } \\ \text { ings* } \\ 1935-39 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Depart- } \\ \text { ment } \\ \text { store } \\ \text { sales } \\ \text { (val- } \\ \text { ue) } \\ 1935-39 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Con- } \\ \text { sumers } \\ \text { prices } \\ 1935-39 \\ =100 \end{gathered}$ | Wholesale commodity prices ${ }^{3}$ 1926 $=100$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manu-factures |  | Minerals | Total | Resi-dential | All other | Non-agri-cultural | Factory |  |  |  |  |  |  |
|  |  |  | Durable | Non-durable |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Unadjusted | Unadjusted | Adjusted | Adjusted | Unadjusted | Unad justed |
| 1919 |  | 72 | 84 | 62 | 71 | 63 | 44 | 79 |  |  | 103.7 | 103.9 | 120 | 83 | 123.8 | 138.6 |
| 1920 |  | 75 | 93 | 60 | 83 | 63 | 30 | 90 |  |  | 104.1 | 124.2 | 129 | 99 | 143.3 | 154.4 |
| 1921 |  | 58 | 53 | 57 | 66 | 56 | 44 | 65 |  |  | 79.7 | 80.2 | 110 | 92 | 127.7 | 97.6 |
| 1922 |  | 73 | 81 | 67 | 71 | 79 | 68 | 88 |  |  | 88.2 | 86.0 | 121 | 94 | 119.7 | 96.7 |
| 1923 |  | 88 | 103 | 72 | 98 | 84 | 81 | 86 |  |  | 100.9 | 109.1 | 142 | 105 | 121.9 | 100.6 |
| 1924 |  | 82 | 95 | 69 | 89 | 94 | 95 | 94 |  |  | 93.7 | 101.8 | 139 | 105 | 122.2 | 98.1 |
| 1925 |  | 90 | 107 | 76 | 92 | 122 | 124 | 120 |  |  | 970 | 107.3 | 146 | 110 | 125.4 | 103.5 |
| 1926 |  | 96 | 114 | 79 | 100 | 129 | 121 | 135 |  |  | 98.9 | 110.5 | 152 | 113 | 1264 | 100.0 |
| 1927 |  | 95 | 107 | 83 | 100 | 129 | 117 | 139 |  |  | 96.7 | 108.5 | 147 | 114 | 124.0 | 95.4 |
| 1928 |  | 99 | 117 | 85 | 99 | 135 | 126 | 142 |  |  | 96.9 | 109.8 | 148 | 115 | 122.6 | 96.7 |
| 1929 |  | 110 | 132 | 93 | 107 | 117 | 87 | 142 | 102.5 |  | 103.1 | 117.1 | 152 | 117 | 122.5 | 95.3 |
| 1930. |  | 91 | 98 | 84 | 93 | 92 | 50 | 125 | 96.2 |  | 89.8 | 94.8 | 131 | 108 | 119.4 | 86.4 |
| 1931 |  | 75 | 67 | 79 | 80 | 63 | 37 13 | 84 | 87.1 |  | 75.8 | 71.8 | 105 | 97 | 108.7 | 73.0 |
| 1933 |  | 69 | 41 54 | 79 | 76 | 25 | 111 | 40 37 | 77.5 |  | 64.4 71 | 49.5 53.1 | 78 | 75 | 97.6 | 64.8 |
| 1934 |  | 75 | 65 | 81 | 80 | 32 | 12 | 48 | 84.9 |  | 83.2 | 68.3 | 89 | 82 | 95.7 | 74.9 |
| 1935. |  | 87 | 83 | 90 | 86 | 37 | 21 | 50 | 88.5 |  | 887 | 78.6 | 92 | 88 | 98.1 | 80.0 |
| 1936 |  | 103 | 108 | 100 | 99 | 55 | 37 | 70 | 95.1 |  | 96.4 | 91.1 | 107 | 100 | 99.1 | 80.8 |
| 1937 |  | 113 | 122 | 106 | 112 | 59 | 41 | 74 | 101.4 |  | 105.8 | 108.9 | 111 | 107 | 102.7 | 86.3 |
| 1938 |  | 89 | 78 | 95 | 97 | 64 | 45 | 80 | 95.4 |  | 90.0 | 84.7 | 89 | 99 | 100.8 | 78.6 |
| 1939. |  | 109 | 109 | 109 | 106 | 72 | 60 | 81 | 100.0 |  | 100.0 | 100.0 | 101 | 106 | 99.4 | 77.1 |
| 1940. |  | 125 | 139 | 115 | 117 | 81 | 72 | 89 | 105.8 |  | 107.5 | 114.5 | 109 | 114 | 100.2 | 78.6 |
| 1941 |  | 162 | 201 | 142 | 125 | 122 | 89 | 149 | 119.4 |  | 132.1 | 167.5 | 130 | 133 | 105.2 | 87.3 |
| 1942 |  | 199 | 279 | 158 | 129 | 166 | 82 | 235 | 131.1 |  | 154.0 | 245.2 | 138 | 150 | 116.5 | 98.8 |
| 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 |
| $\begin{gathered} 1946 \\ \text { December......... } \end{gathered}$ | 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 | 185 | 221 | 176 | 146 | 146 | 144 | 148 | 143.5 | 156.2 | 155.6 | 314.2 | 150 | 266 | 153.3 | 142.0 |
| February | 189 | 185 | 223 | 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 | 271 | 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 | 186 | 218 | 170 | 151 | 127 | 110 | 140 | 143.5 | 155.0 | 153.8 | 319.3 | 142 | 291 | 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 | 208 | 163 | 140 | 155 | 136 | 170 | 144.8 | 154.5 | 153.3 | 321.8 | 135 | 286 | 158.4 | 150.6 |
| August | 182 | 185 | 211 | 169 | 150 | 166 | 150 | 179 | 145.2 | 156.3 | 157.8 | 331.5 | 143 | 284 | 160.3 | 153.7 |
| September | 186 | 190 | 216 | 172 | 153 | 183 | 168 | 195 | 146.2 | 158.9 | 160.2 | 345.3 | 142 | 294 | 163.8 | 157.4 |
| October.. | 191 | 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 | 190 | 230 | 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 | 284 | 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 | 178 179 | 162 | 188 | 165 | 206 | 147.7 | 156.7 | 155.5 | 346.7 | 141 | 311 | 170.5 | 163.9 |
| June. | 192 | 193 | 222 | 179 | 159 | 201 | 177 | 220 | 148.8 | 158.8 $r 159$ | 158.2 | 359.0 | 139 | 312 | 171.7 | 166.2 |
| July.. | 186 | 187 | 219 | 169 | 153 | 205 | 187 | 219 | 149.5 | r1598 | 158.5 | 360.0 | 138 | 316 | 173.7 | 168.7 |
| August . . . . . . . . . | 191 | 194 | 223 | 177 | 159 | 201 | 177 | 220 | 149.6 $r$ | 160.1 | 161.7 | r374.7 | 142 | 312 | 174.5 | 169.5 |
| September. . . . . . . | 192 | 197 | 224 | 178 179 | 156 158 | 193 | 165 157 | 216 | 150.7 150.8 | 163.1 | 164.5 | 381.7 | - 139 | 312 $r 306$ | 174.5 | r168.7 |
| October.......... | 195 | 198 | 230 | 179 | 158 | 184 | 157 | 206 | 150.8 | 162.7 | 163.2 | 381.5 | 140 | r306 | 173.6 | r165.2 |
| November. . . . . . . | ${ }^{p} 194$ | ${ }^{p} 195$ | $p 228$ | ${ }^{p} 177$ | ${ }^{p} 160$ | 189 | 154 | 217 | ${ }^{p} 149.9$ | ${ }^{p} 160.8$ | p161.2 |  | 137 | 287 | 172.2 | 163.9 |

[^25]
## INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1947 |  | 1948 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Industrial Production-Total. | 192 | 192 | 193 | 194 | 191 | 188 | 192 | 192 | 186 | 191 | 192 | 195 | p194 |
| Manufactures-Total. | 199 | 198 | 201 | 201 | 200 | 195 | 197 | 198 | 192 | 197 | 199 | 202 | ${ }^{2} 200$ |
| Durable Manufactures. | 224 | 230 | 229 | 226 | 229 | 217 | 221 | 222 | 219 | 223 | 224 | 230 | ${ }^{2} 228$ |
| Iron and Steel. | 203 | 206 | 203 | 203 | 207 | 177 | 208 | 208 | 201 | 207 | 214 | 221 | $22 ?$ |
| Pig iron | 197 | 196 | 197 | 196 | 190 | 151 | 193 | 196 | 186 | 200 | 205 | r209 | 217 |
| Steel. | 223 | 228 | 225 | 226 | 234 | 208 | 236 | 236 | 228 | 235 | 243 | 252 | 252 |
| Open heart | 183 | 186 | 182 | 180 | 184 | 154 | 183 | 181 | 176 | 179 | 185 | r193 | 194 |
| Electric. | 510 | 524 | 527 | 553 | 589 | 593 | 608 | 630 | 597 | 635 | 658 | r670 | 667 |
| Machinery. | 281 | 288 | 285 | 284 | 283 | 275 | 273 | 277 | 269 | 271 | 273 | 277 | p275 |
| Manufacturing Arsenals and Depots ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment | 234 | 244 | 244 | 232 | 240 | 237 | 218 | 222 | 233 | r230 | r227 | 236 | p231 |
| Automobiles (including parts) <br> (Aircraft; Railroad cars; Locomotives; Shipbuilding- <br> Private and Government) ${ }^{1}$. | 200 | 206 | 206 | 192 | 202 | 197 | 179 | 185 | 202 | r198 | r192 | 199 | $p_{104}$ |
| Nonferrous Metals and Products. | 185 | 189 | 195 | 199 | 201 | 200 | 196 | 194 | 185 | 186 | 192 | 192 | p187 |
| Smelting and refining. <br> (Copper smelting; Lead refining; Zinc smelting; | 177 | 183 | 188 | 190 | 192 | 203 | 203 | 194 | 188 | 190 | 193 | 191 | ${ }^{1} 175$ |
| Aluminum; Magnesium; ${ }^{\text {a }}$ (in) Fabricating................. | 188 | 192 | 198 | 202 | 204 | 199 | 194 | 193 | 184 | 185 | 192 | 193 | ${ }^{192}$ |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Products. | 150 | 153 | 155 | 150 | 151 | 145 | 142 | 140 | 142 | 148 | 143 | 147 | P145 |
| Lumber | 137 | 139 | 143 | 135 | 137 | 132 | 131 | 129 | 135 | 140 | 132 | 135 | 133 |
| Furniture | 176 | 181 | 179 | 178 | 178 | 169 | 163 | 161 | 157 | 163 | 165 | 170 | ${ }^{1} 170$ |
| Stone, Clay, and Glass Products. | 201 | 205 | 202 | 207 | 211 | 211 | 206 | 207 | 200 | 210 | 207 | 210 | P205 |
| Glass products. | 207 | 199 | 187 | 197 | 205 | 212 | 201 | 199 | 185 | 207 | 207 |  |  |
| Plate glass. | 143 | 141 | 149 | 166 | 160 | 165 | 152 | 170 | 123 | 172 | 152 |  |  |
| Glass container | 229 | 218 | 200 | 208 | 219 | 227 | 218 | 208 | 206 | 218 | 226 | 225 | 191 |
| Cement | 178 | 196 | 199 | 208 | 196 | 193 | 187 | 190 | 188 | 186 | 183 | 184 | 195 |
| Clay products. | 162 | 166 | 179 | 168 | 176 | 173 | 172 | 176 | 168 | 175 | 169 | 172 | ${ }^{p} 169$ |
| Gypsum and plaster products. | 236 | 236 | 246 | 246 | 248 | 249 | 241 | 238 | 237 | 247 | 237 | 242 | ${ }^{p} 242$ |
| Abrasive and asbestos products | 226 | 244 | 215 | 242 | 248 | 244 | 244 | 249 | 248 | 248 | 248 | 251 | ${ }^{p} 252$ |
| Nondurable Manufactures | 179 | 173 | 178 | 180 | 177 | 177 | 178 | 179 | 169 | 177 | 178 | 179 | ${ }_{p} 177$ |
| Texilies and Products. | 172 | 163 | 179 | 179 | 175 | 175 | 177 | 174 | 154 | 166 | ${ }^{1} 168$ | 167 | p16t |
| Textile fabrics. | 159 | 149 | 165 | 166 | 161 | 161 | 163 | 159 | 138 | 152 | 154 | 152 | ${ }^{p 149}$ |
| Cotton consumption. | 149 | 131 | 153 | 153 | 147 | 147 | 147 | 140 | 115 | 127 | 132 | 129 | 122 |
| Rayon deliveries . . . | 290 | 287 | 300 | 296 | 303 | 298 | 308 | 313 | 323 | 318 | 321 | 319 | 321 |
| Nylon and silk consumption Wool textiles. . . . . . . . | 172 | 166 | 181 | 185 | 177 | 179 | 179 | 176 | 137 | 168 | 166 | 167 |  |
| Carpet wool consumption | 196 | 183 | 212 | 212 | 216 | 227 | 226 | 220 | 158 | 1226 | 226 | 245 |  |
| Apparel wool consumption | 182 | 171 | 192 | 202 | 190 | 196 | 191 | 184 | 153 | 178 | ${ }_{-173}$ | 161 |  |
| Wool and worsted yarn | 164 | 161 | 172 | 176 | 166 | 164 | 163 | 162 | 125 | 150 | ${ }^{\text {r }} 148$ | 148 |  |
| Woolen yarn. | 142 | 141 | 152 | 154 | 144 | 146 | 145 | 146 | 114 | 139 | ${ }^{\text {r }} 136$ | 140 |  |
| Worsted yarn. | 194 | 189 | 200 | 206 | 196 | 190 | 189 | 185 | 140 | 166 | 165 | 158 |  |
| Woolen and worsted cloth | 167 | 164 | 175 | 181 | 171 | 171 | 172 | 172 | 137 | 160 | 157 | 156 |  |
| Leather and Products. | 124 | 114 | 120 | 123 | 115 | 110 | 108 | 109 | 96 | 113 | 119 | 113 | ${ }^{2} 106$ |
| Leather tanning. | 122 | 113 | 116 | 116 | 102 | 105 | 109 | 107 | 95 | 105 | 108 | 108 |  |
| Cattle hide leathers. | 141 | 129 | 132 | 133 | 115 | 119 | 124 | 121 | 109 | 120 | 123 | 122 |  |
| Calf and kip leathers. | 88 | 83 | 85 | 80 | 69 | 78 | 82 | 80 | 65 | 78 | 80 | 82 |  |
| Goat and kid leathers.. | 93 | 89 | 96 | 95 | 92 | 91 | 91 | 89 | 80 | 76 | 83 | 90 |  |
| Sheep and lamb leathers | 108 | 101 | 101 | 100 | 92 | 91 | 93 | 94 | 84 | 100 | r98 | 95 |  |
| Shoes...... | 126 | 114 | 122 | 127 | 123 | 113 | 107 | 110 | 96 | 119 | 126 | 117 | ${ }^{105}$ |
| Manufactured Food Products. | 158 | 158 | 158 | 160 | 158 | 157 | 159 | 163 | 160 | 156 | 163 | 161 | p/59 |
| Wheat flour. | 143 | 133 | 140 | 134 | 122 | 134 | 139 | 138 | 139 | 143 | 128 | 130 | $p_{138}$ |
| Cane sugar meltings ${ }^{\text {1 }}$ Manufactured dairy products | $p 140$ | P138 | P139 | P139 | p145 | P149 | p151 | p152 | p152 | p154 | ${ }^{2} 150$ | p148 | p144 |
| Mutter............... | 66 | 66 | 67 | 65 | 69 | 71 | 72 | 71 | 72 | 75 | 73 | ${ }_{r} 76$ | 75 |
| Cheese | 151 | 148 | 156 | 150 | 159 | 170 | 171 | 171 | 168 | 171 | 160 | $\cdot 161$ | 167 |
| Canned and dried milk | 137 | 130 | 127 | 134 | 158 | 175 | 185 | 192 | 195 | 198 | 181 | 167 | 143 |
| Ice cream. |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^26]
# INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued <br> (Adjusted for Seasonal Variation) 


${ }^{p}$ Preliminary. $\quad r$ Revised. ${ }^{1}$ Series included in total and group indexes but not available for publication separately.
: This series is in process of revision.
Note.-For description and back figures see Bulletin for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

January 1949

# INDUSTRIAL PRODUCTION, BY INDUSTRIES 

(Without Seasonal Adjustment)
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1947 |  | 1948 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Industrial Production-Total. | 193 | 190 | 189 | 190 | 188 | 186 | 192 | 193 | 187 | 194 | 197 | 198 | p195 |
| Manufactures-Total. | 200 | 197 | 197 | 197 | 197 | 193 | 197 | 199 | 193 | 200 | 203 | 205 | p 201 |
| Durable Manufactures. | 224 | 228 | 226 | 224 | 228 | 217 | 222 | 223 | 220 | 224 | 226 | 231 | p228 |
| Iron and Steel. | 203 | 206 | 203 | 203 | 207 | 177 | 208 | 208 | 201 | 207 | 214 | 221 | 222 |
| Pig iron | 197 | 196 | 197 | 196 | 190 | 151 | 193 | 196 | 186 | 200 | 205 | r209 | 212 |
| Steel... | 223 | 228 | 225 | 226 | 234 | 208 | 236 | 236 | 228 | 235 | 243 | 252 | 252 |
| Open hearth Electric... | 183 510 | 186 524 | 182 527 | 180 553 | 184 589 | 154 | 183 608 | 181 | 176 597 | 179 635 | 185 658 | r 193 +670 | 194 667 |
| Machinery. | 281 | 288 | 285 | 284 | 283 | 275 | 273 | 277 | 269 | 271 | 273 | 277 | p275 |
| Manufacturing Arsenals and Depots ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment | 234 | 244 | 244 | 232 | 240 | 237 | 218 | 222 | 233 | r230 | r227 | 236 | p231 |
| Automobiles (including parts) <br> (Aircraft; Railroad cars; Locomotives; Shipbuilding- <br> Private and Government) ${ }^{1}$ | 200 | 206 | 206 | 192 | 202 | 197 | 179 | 185 | 202 | r198 | r192 | 199 | p194 |
| Nonferrous Metals and Products. | 185 | 189 | 195 | 199 | 201 | 200 | 196 | 193 | 185 | 186 | 192 | 192 | 18187 |
| Smelting and refining. <br> (Copper smelting; Lead refining; Zinc smelting: Aluminum; Magnesium; Tin) ${ }^{1}$ | 178 | 183 | 188 | 190 | 193 | 203 | 203 | 193 | 187 | 190 | 193 | 191 | p176 |
| Fabricating <br> (Copper products; Lead shipments; zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{1}$ | 188 | 192 | 198 | 202 | 204 | 199 | 194 | 193 | 184 | $185^{\circ}$ | 192 | 193 | p192 |
| Lumber and Products. | 148 | 140 | 138 | 137 | 143 | 144 | 144 | 148 | 151 | 158 | 153 | 154 | p143 |
| Lumber. | 133 | 119 | 117 | 116 | 125 | 131 | 134 | 141 | 148 | 156 | 147 | 145 | 128 |
| Furniture | 176 | 181 | 179 | 178 | 178 | 169 | 163 | 161 | 157 | 163 | 165 | 170 | p170 |
| Stone. Clay, and Glass Products | 206 | 200 | 190 | 193 | 201 | 208 | 211 | 209 | 201 | 218 | 215 | 220 | p210 |
| Glass products | 209 | 187 | 184 | 193 | 205 | 212 | 212 | 197 | 179 | 213 | 210 |  |  |
| Plate glass. | 143 | 141 | 149 | 166 | 160 | 165 | 152 | 170 | 123 | 172 | 152 |  |  |
| Glass containers | 231 | 203 | 196 | 201 | 219 | 227 | 233 | 206 | 198 | 227 | 230 | 231 | 193 |
| Cement. | 192 | 178 | 161 | 158 | 160 | 183 | 196 | 203 | 207 | 210 | 213 | 214 | 211 |
| Clay products | 169 | 172 | 166 | 160 | 169 | 168 | 171 | 175 | 168 | 180 | 175 | 182 | ${ }^{1} 176$ |
| Gypsum and plaster products.. Abrasive and asbestos products | 2240 | 242 244 | 236 215 | 235 | 238 | 246 | 243 244 | 243 | 237 248 | 248 248 | 242 248 | 248 | ${ }_{\text {p }}^{\text {p252 }}$ |
| Abrasive and asbestos products Other stone and clay products ${ }^{1}$ | 226 | 244 | 215 | 242 | 248 | 244 | 244 | 249 | 248 | 248 | 248 | 251 | p252 |
| Nondurable Manufactures. | 180 | 171 | 173 | 176 | 173 | 174 | 177 | 179 | 171 | 180 | 185 | 183 | ${ }^{179}$ |
| Textiles and Products | 172 | 163 | 179 | 179 | 175 | 175 | 177 | 174 | 154 | 166 | -168 | 167 | ${ }^{164}$ |
| Textile fabrics. | 159 | 149 | 165 | 166 | 161 | 162 | 163 | 159 | 138 | 152 | 154 | 152 | ${ }^{\text {p }} 149$ |
| Cotton consumptio | 149 | 131 | 153 | 153 | 147 | 147 | 147 | 140 | 115 | 127 | 132 | 129 | 122 |
| Rayon deliveries. . . . . . . ${ }^{\text {R }}$ | 290 | 287 | 300 | 296 | 303 | 298 | 308 | 313 | 323 | 318 | 321 | 319 | 321 |
| Wylon and silk consumptio | 172 | 166 | 181 | 185 | 177 | 179 | 179 | 176 | 137 | 168 | 166 | 167 |  |
| Carpet wool consumption. | 196 | 183 | 212 | 212 | 216 | 227 | 226 | 220 | 158 | 226 | 226 | 245 |  |
| Apparel wool consumption | 182 | 171 | 192 | 202 | 190 | 196 | 191 | 184 | 153 | 178 | ${ }^{2} 173$ | 161 |  |
| Woolen and worsted yarn. | 164 | 161 | 172 | 176 | 166 | 164 | 163 | 162 | 125 | 150 | r148 | 148 |  |
| Woolen yarn. | 142 | 141 | 152 | 154 | 144 | 146 | 145 | 146 | 114 | 139 | ${ }^{1} 136$ | 140 |  |
| Worsted yarn... | 194 | 189 | 200 | 206 | 171 | 190 | 189 | 185 | 140 | 166 | 165 | 158 |  |
| Woolen and worsted cloth | 167 | 164 | 175 | 181 | 171 | 171 | 172 | 172 | 137 | 160 | 157 | 156 |  |
| Leather and Products. | 126 | 113 | 120 | 126 | 114 | 110 | 108 | 108 | 94 | 112 | 118 | 114 | p107 |
| Leather tanning. | 126 | 112 | 117 | 124 | 101 | 105 | 109 | 105 | 90 | 103 | 106 | 109 |  |
| Cattle hide leathers. | 146 | 129 | 135 | 144 | 115 | 119 | 124 | 117 | 103 | 117 | 121 | 123 |  |
| Calf and kip leathers. | 91 | 82 | 83 | 84 | 68 | 74 | 78 | 81 | 64 | 82 | 78 | 84 |  |
| Goat and kid leathers... | 90 | 90 | 96 | 99 | 91 | 94 | 89 | 90 | 79 | 74 | 84 | 90 |  |
| Sheep and lamb leathers Shoes.................... | 114 | 96 114 | 94 | 110 | 89 123 | 89 113 | 100 | 93 | 79 | 103 | r96 | 95 |  |
| Manufactured Food Products. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | P161 |
| Wheat flour. | 144 | 132 | 140 | 136 | 120 | 128 | 134 | 132 | 137 | 141 | 140 | 137 | ${ }^{\text {p }} 139$ |
| Cane sugar meltings ${ }^{\text {Manufactured dairy products. }}$ | p91 | p88 | p87 | p99 | p119 | p155 | p201 | -224 | p223 | P198 | p158 | p122 | p95 |
| Butter................... | 50 | 5 | 55 | 58 | 63 | 72 | 93 | 98 | P28 | -82 | 718 70 | ${ }^{1} 26$ | $p 95$ 57 |
| Cheese..... | 113 | 106 | 116 | 123 | 143 | 176 | 229 | 242 | 207 | 191 | 163 | 145 | 125 |
| Canned and dried milk | 99 | 100 | 103 | 120 | 155 | 197 | 257 | 265 | 226 | 204 | 167 | 135 | 103 |
| Ice cream. . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^27]
## INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued <br> (Without Seasonal Adjustment)

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

$p$ Preliminary. $\quad{ }^{\boldsymbol{r}}$ 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.
[Index numbers of the Bureau of Labor Statistics, $1939=100$ ]

| Industry group or industry | Factory employment |  |  |  |  |  |  | Factory pay rolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 |  | 1948 |  |  |  |  | 1947 |  |  | 1948 |  |  |  |
|  | Oct. | Nov. | July | Aug. | Sept. | Oct. | Nov. | Sept. | Oct. | Nov. | July | Aug. | Sept. | Oct. |
| Total | 160.4 | 160.8 | 158.5 | 161.7 | 164.5 | 163.2 | 161.2 | 345.3 | 350.1 | 353.4 | 360.0 | 374.7 | 381.7 | 381.5 |
| Durable goods | 185.0 | 186.8 | 185.0 | 185.8 | 188.1 | 188.7 | 188.6 | 382.2 | 389.9 | 395.0 | 403.0 | 418.8 | 422.6 | 432.9 |
| Nondurable goods | 141.1 | 140.4 | 137.7 | 142.7 | 145.9 | 143.1 | 139.6 | 309.2 | 311.2 | 312.8 | 318.0 | 331.6 | 341.7 | 331.2 |
| Iron and Steel and Producis | 162.3 | 163.3 | 161.4 | 164.5 | 166.2 | 167.1 | 166.9 | 327.7 | 331.6 | 335.1 | 336.9 | 360.5 | 365.0 | 376.0 |
| Blast furnaces, steel work | 130 | 130 | 136 | 138 | 138 | 138 |  | 255 | 252 | 255 | 270 | 296 | 300 | 305 |
| Steel casting | 217 | 218 | 224 | 228 | 233 | 234 |  | 435 | 445 | 452 | 464 | 499 | 504 | 522 |
| Tin cans and other t | 148 | 148 | 149 | 154 | 158 | 153 |  | 349 | 332 | 321 | 353 | 365 | 392 | 352 |
| Hardware | 148 | 151 | 146 | 149 | 150 | 151 |  | 324 | 338 | 346 | 325 | 347 | 349 | 360 |
| Stoves and heating equipment..... | 195 | 196 | 166 | 180 | 187 | 190 |  | 420 | 439 | 425 | 371 | 417 | 429 | 451 |
| Steam, hot-water heating apparatus. | 201 | 201 | 186 | 198 | 202 | 206 |  | 414 | 424 | 441 | 415 | 436 | 448 | 475 |
| Stamped and enameled ware...... | 205 | 207 | 196 | 194 | 193 | 197 |  | 459 | 468 | 477 | 452 | 468 | 454 | 483 |
| Structural and ornamental metal work. | 177 | 179 | 176 | 181 | 183 | 187 |  | 357 | 366 | 369 | 347 | 385 | 372 | 409 |
| Electrical Machiner | 226.9 | 229.7 | 206.6 | 207.7 | 211.5 | 213.4 | 214.1 | 450.5 | 464.6 | 471.9 | 436.3 | 454.8 | 466.9 | 474.4 |
| Electrical equipment | 212 | 214 | 198 | 199 | 202 | 201 |  | 423 | 430 | 436 | 418 | 435 | 444 | 446 |
| Radios and phonograph | 237 | 242 | 195 | 198 | 204 | 212 |  | 502 | 533 | 540 | 457 | 469 | 489 | 509 |
| Machinery except Electrical............ | 229.7 | 230.5 | 228.8 | 227.4 | 228.7 | 228.7 | 228.8 | 451.4 | 458.0 | 459.6 | 473.6 | 482.3 | 484.0 | 491.7 |
| Machinery and machine-shop products.... . . . . . . . . . . . . . . . . | 249 | 248 | 244 | 242 | 245 | 244 |  | 495 | 497 | 499 | 508 | 520 | 523 | 532 |
| Engines and turbines | 286 | 284 | 281 | 276 | 271 | 283 |  | 591 | 576 | 602 | 585 | 595 | 582 | 647 |
| Tractors... | 185 | 188 | 195 | 192 | 189 | 191 |  | 322 | 333 | 337 | 369 | 369 | 361 | 364 |
| Agricultural, excluding | 237 | 238 | 263 | 255 | 255 | 266 |  | 494 | 505 | 483 | 574 | 559 | 577 | 598 |
| Machine tools. . . . . . | 142 | 140 | 128 | 131 | 131 | 130 |  | 257 | 258 | 253 | 239 | 247 | 248 | 250 |
| Machine-tool accesso | 215 | 216 | 201 | 214 | 214 | 212 |  | 381 | 379 | 380 | 362 | 401 | 391 | 390 |
| Pumps. | 298 | 299 | 276 | 273 | 278 | 277 |  | 642 | 627 | 625 | 605 | 605 | 615 | 620 |
| Refrigerators | 227 | 228 | 240 | 234 | 233 | 231 |  | 427 | 447 | 434 | 486 | 491 | 492 | 507 |
| Transportation Equipment, except Autos. | 269.2 | 284.6 | 270.6 | 260.8 | 276.3 | 282.9 | 282.2 | 509.8 | 541.5 | 555.1 | 552.4 | 547.7 | 581.8 | 613.3 |
| Aircraft, except aircraft engines.... | 337 | 336 | 329 | 336 | 349 300 | 366 |  | 623 | 664 500 | 654 479 | 661 | 698 | 746 570 | 795 |
|  | 295 | 291 170 | 287 | 243 | 300 | 309 141 |  | 501 | 500 | 479 | 533 305 | 454 | 570 | 600 |
| Shipbuilding and boatbuilding | 145 | 170 | 149 | 144 | 141 | 141 |  | 262 | 290 | 317 | 305 | 291 | 283 | 291 |
| A utomobiles | 190.0 | 190.4 | 195.5 | 189.7 | 193.2 | 192.2 | 191.7 | 380.6 | 385.8 | 395.6 | 423.3 | 419.1 | 417.5 | 431.4 |
| Nonferrous Metals and Products. | 176.3 | 178.8 | 169.2 | 172.4 | 173.9 | 176.0 | 176.5 | 349.5 | 359.3 | 367.3 | 360.6 | 379.3 | 386.3 | 394.2 |
| Primary smelting and refining..... | 144 | 144 | 152 | 150 | 146 | 149 |  | 303 | 296 | 300 | 339 | 346 | 342 | 345 |
| Alloying and rolling, except aluminum. | 137 | 136 | 134 | 136 | 140 | 141 |  | 258 | 261 | 264 | 284 | 299 | 307 | 308 |
| Aluminum manufactures......... | 183 | 185 | 167 | 168 | 164 | 171 |  | 326 | 346 | 352 | 317 | 333 | 326 | 353 |
| Lumber and Timber Basic Products. | 178.6 | 178.5 | 107.3 | 200.8 | 200.6 | 197.7 | 197.9 | 427.4 | 427.2 | 429.1 | 502.9 | 538.8 | 523.3 | 519.2 |
| Sawmills and logging camps. | 197 | 195 | 217 | 221 | 220 | 216 |  | 480 | 476 | 476 | 563 | 605 | 584 | 575 |
| Planing and plywood mille.. | 170 | 174 | 188 | 193 | 192 | 193 |  | 380 | 395 | 401 | 455 | 485 | 479 | 492 |
| Furniture and Lumber Prod | 144.8 | 147.1 | 137.8 | 140.5 | 142.0 | 143.3 | 144.9 | 324.3 | 338.8 | 343.0 | 320.4 | 337.3 | 344.5 | 354.9 |
| Furniture. | 143 | 146 | 137 | 140 | 142 | 144 |  | 317 | 335 | 344 | 318 | 335 | 344 | 358 |
| Stone, Clay, and Glass Prod | 152.8 | 154.0 | 153.2 | 157.0 | 158.2 | 159.4 | 159.3 | 320.2 | 328.2 | 331.2 | 334.2 | 358.9 | 361.2 | 372.1 |
| Glass and glassware. | 172 | 173 | 161 | 168 | 172 | 173 |  | 350 | 359 | 367 | 328 | 369 | 383 | 396 |
| Cement. . | 145 | 146 | 152 | 152 | 149 | 152 |  | 286 | 283 | 284 | 319 | 323 | 310 | 316 |
| Brick, tile, and terra cotta. | 132 | 133 | 141 | 144 | 144 | 144 |  | 298 | 305 | 302 | 336 | 359 | 355 | 364 |
| Pottery and related products. | 169 | 172 | 169 | 177 | 178 | 180 |  | 331 | 348 | 357 | 345 | 383 | 374 | 400 |
| Textile-Mill and Fiber Products. . . . | 109.2 | 111.1 | 108.7 | 111.4 | 110.3 | 109.2 | 108.5 | 262.9 | 271.8 | 288.2 | 285.4 | 298.2 | 295.5 | 291.2 350 |
| Cotton goods except small wares... | 122 | 124 | 122 | 125 | 124 | 122 |  | 317 | 329 | 362 | 342 | 357 | 355 | 350 299 |
| Silk and rayon goods. . . . . . . . . . | 90 108 | 91 111 | 92 106 | 96 108 | 97 105 | 97 101 |  | 236 269 | 244 270 | 254 | 277 296 | 295 298 | 301 286 | 299 266 |
| Hosiery ... . . . . . . . . . . . . . . . . | 108 85 | 111 87 | 106 81 | 108 86 | 105 84 | 101 84 |  | 269 179 | 270 190 | 200 | 184 | 203 | 281 | 209 |
| Dyeing and finishing textiles..... | 129 | 131 | 129 | 130 | 129 | 130 |  | 289 | 291 | 301 | 300 | 309 | 311 | 312 |
| Apparel and Other Finished Textiles | 142.7 | 141.5 | 135.6 | 146.5 | 148.6 | 148.8 | 146.1 | 303.8 | 320.5 | 304.8 | 303.6 | 342.3 | 348.1 | 325.0 |
| Men's clothing, n.e.c. . . . . . | 134 | 135 | 129 | 139 | 140 | 139 |  | 285 | 304 | 302 | 294 | 324 | 325 | 302 |
| Shirts, collars, and nightwear | 107 | 110 | 102 | 104 | 105 | 106 |  | 243 | 259 | 266 | 245 | 247 | 254 | 256 |
| Women's clothing, n.e.c. | 162 | 158 | 153 | 167 | 171 | 171 |  | 335 | 350 | 319 | 327 | 380 | 390 | 351 |
| Millinery | 99 | 85 | 87 | 97 | 97 | 101 |  | 173 | 195 | 124 | 165 | 197 | 202 | 193 |
| Leather and Leather Products. | 113.2 | 114.1 | 108.1 | 110.4 | 109.3 | 108.3 | 104.3 | 248.1 | 251.8 | 252.5 | 236.5 | 248.3 | 246.9 | 236.8 |
| Leather | 100 | 100 | 94 | 95 | 96 | 95 |  | 212 | 213 | 214 | 204 | 207 | 207 | 206 |
| Boots and shoes | 108 | 109 | 104 | 106 | 104 | 103 |  | 244 | 247 | 247 | 231 | 243 | 239 | 228 |
| Food and Kindred Products. | 158.3 | 150.7 | 159.7 | 166.0 | 179.9 | 163.8 | 15.1.2 | 356.1 | 332.8 | 323.5 | 352.2 | 351.3 | 389.8 | 358.2 |
| Slaughtering and meat packing | 144 | 151 | 149 | 146 | 145 | 146 |  | 288 | 288 | 338 | 319 | 296 | 304 | 305 |
| Flour. . . . . . . . . . . . . . . | 151 | 152 | 154 | 152 | 149 | 148 |  | 352 | 355 | 357 | 368 | 369 | 361 | 361 |
| Baking..... | 129 | 129 | 131 | 132 | 133 | 136 |  | 244 | 252 | 249 | 274 | 274 | 283 | 287 |
| Confectionery | 150 | 156 | 111 | 126 | 144 | 157 |  | 296 | 341 | 356 | 253 | 296 | 347 | 377 |
| Malt liquors. | 202 | 199 | 218 | 217 | 214 | 202 |  | 404 | 377 | 359 | 436 | 420 | 420 | 374 |
| Canning and preserving | 176 | 127 | 183 | 217 | 296 | 194 |  | 755 | 484 | 294 | 469 | 525 | 835 | 544 |
| Tobacco Manufactures. | 95.1 | 96.5 | 88.8 | 92.5 | 93.9 | 95.9 | 96.5 | 205.3 | 214.5 | 216.3 | 205.5 | 218.3 | 214.8 | 224.3 |
| Cigarettes. | 122 | 124 | 122 | 126 | 127 | 128 |  | 244 | 253 | 253 | 270 | 288 | 268 | 279 |
| Cigars. | 84 | 86 | 75 | 79 | 81 | 83 |  | 185 | 196 | 202 | 171 | 181 | 187 | 197 |

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

| Industry group or industry | Factory employment |  |  |  |  |  |  | Factory pay rolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 |  | 1948 |  |  |  |  | 1947 |  |  | 1948 |  |  |  |
|  | Oct. | Nov. | July | Aug. | Sept. | Oct. | Nov. | Sept. | Oct. | Nov. | July | Aug. | Sept. | Oct. |
| Paper and Allied Products | 147.8 | 148.6 | 146.1 | 148.6 | 149.8 | 151.0 | 151.6 | 315.5 | 320.5 | 325.9 | $3+1.7$ | 352.1 | 355.0 | 357.4 |
| Paper and pulp. | 145 | 146 | 149 | 150 | 150 | 150 |  | 322 | 323 | 325 | 358 | 364 | 363 | 359 |
| Paper goods, n.e | 167 | 168 | 160 | 164 | 166 | 168 |  | 334 | 344 | 353 | 355 | 365 | 372 | 381 |
| Paper boxes. | 142 | 143 | 131 | 137 | 140 | 144 |  | 292 | 304 | 315 | 295 | 319 | 328 | 342 |
| Printing and Publishing. | 134.6 | 135.4 | 131.1 | 131.8 | 133.0 | 134.8 | 134.1 | 249.7 | 252.8 | 257.2 | 260.1 | 264.8 | 273.6 | 273.6 |
| Newspaper periodicals | 122 | 122 | 124 | 124 | 126 | 127 |  | 222 | 222 | 224 | 236 | 241 | 254 | 252 |
| Book and job. | 148 | 149 | 143 | 144 | 145 | 148 |  | 279 | 286 | 293 | 296 | 298 | 305 | 305 |
| Chemicals and Allied Products. | 203.2 | 204.5 | 196.6 | 203.3 | 207.1 | 208.1 | 208.4 | 403.1 | 409.6 | 416.4 | 732.7 | 450.6 | 462.5 | 460.1 |
| Drugs, medicines, and insecticides. | 244 | 241 | 230 | 232 | 233 | 234 |  | 485 | 499 | 490 | 481 | 485 | 491 | 507 |
| Rayon and allied products. | 130 | 131 | 133 | 134 | 132 | 132 |  | 260 | 258 | 261 | 290 | 303 | 298 | 297 |
| Chemicals, n.e.c. | 292 | 294 | 289 | 302 | 302 | 300 |  | 552 | 555 | 566 | 600 | 629 | 642 | 629 |
| Explosives and safety fuses | 331 | 340 | 376 | 381 | 379 | 379 |  | 608 | 612 | 646 | 760 | 798 | 796 | 764 |
| Ammunition, small arms | 167 | 169 | 180 | 174 | 174 | 174 |  | 381 | 393 | 398 | 421 | 403 | 411 | 409 |
| Cottonseed oil | 157 | 161 | 82 | 94 | 153 | 175 |  | 316 | 443 | 449 | 230 | 262 | 459 | 542 |
| Fertilizers. | 156 | 155 | 136 | 142 | 152 | 153 |  | 428 | 410 | 397 | 397 | 409 | 436 | 431 |
| Products of Petroleum and Coal | 155.8 | 156.t | 160.7 | 160.3 | 159. J | 153.6 | 151.6 | 307.5 | 301.8 | 309.5 | 353.4 | 358.2 | 375.6 | 344.1 |
| Petroleum refining. | 154 | 153 | 160 | 158 | 156 | 148 |  | 294 | 287 | 296 | 345 | 346 | 326 | 324 |
| Coke and by-products. | 137 | 138 | 147 | 149 | 149 | 148 |  | 280 | 288 | 293 | 330 | 351 | 353 | 350 |
| Rubber Products. . . | 171.7 | 174.0 | 157.7 | 160.9 | 162.8 | 163.5 | 163.6 | 348.3 | 354.4 | 361.4 | 329.7 | 347.2 | 347, 9 | 346.3 |
| Rubber tires and inner tubes | 188 | 189 | 168 | 169 | 169 | 166 |  | 355 | 355 | 362 | 330 | 341 | 326 | 318 |
| Rubber goods, other. | 162 | 166 | 153 | 156 | 160 | 164 |  | 338 | 352 | 362 | 332 | 356 | 372 | 384 |
| Miscellaneous Industries | 187.5 | 190.4 | 173.9 | 180.1 | 184.2 | 187.8 | 185.8 | 378.2 | 394.1 | 403.9 | 375.0 | 397.4 | 411.8 | 422.5 |
| Instruments, scientific | 247 | 246 | 247 | 249 | 257 | 262 |  | 469 | 479 | 481 | 487 | 506 | 532 | 558 |
| Photographic apparatus | 219 | 220 | 221 | 225 | 225 | 225 |  | 394 | 405 | 417 | 444 | 444 | 457 | 456 |

For footnote, see preceding page.
FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors, $1939=100$ ]

| Group | [Index numbers of the Board of Governors, $1939=100$ ] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 |  |  | 1948 |  |  |  |  |  |  |  |  |  |  |
|  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Total | 160.0 | 160.4 | 161.1 | 161.2 | 159.8 | 160.1 | 157.1 | 156.7 | 158.8 | $\tau 159.8$ | 160.1 | 163.1 | 162.7 | P160.8 |
| Durable | 184.8 | 186.8 | 188.6 | 188.7 | 186.4 | 188.4 | 185.5 | 184.1 | 184.0 | 185.1 | 184.9 | 187.7 | 188.5 | p188.6 |
| Nondurable. | 140.4 | 139.7 | 139.3 | 139.4 | 138.7 | 137.7 | 134.7 | 135.1 | 138.9 | 139.8 | 140.6 | 143.8 | 142.3 | ${ }^{2} 138.9$ |

${ }^{p}$ Preliminary. ${ }^{r}$ Revised. Note.-Back figures from January 1919 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 (dollars per hour) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 |  | 1948 |  |  |  |  | 1947 |  | 1948 |  |  |  |  |
|  | Sept. | Oct, | June | July | Aug. | Sept. | Oct, | Sept. | Oct. | June | July | Aug. | Sept. | Oct. |
| All manufacturing | 40.4 | 40.6 | 40.2 | 39.8 | 40.1 | 39.8 | 39.9 | 1.249 | 1.258 | 1.316 | 1.332 | 1.349 | 1.362 | 1.306 |
| Durable goods | 40.6 | 40.9 | 40.5 | 40.0 | 40.7 | 40.0 | 40.7 | 1.331 | 1.337 | 1.385 | 1.407 | 1.431 | 1.749 | 1.451 |
| Iron and steel and produc | 40.3 | 40.5 | 40.3 | 39.6 | 40.3 | 39.7 | 40.8 | 1.396 | 1.397 | 1.431 | 1.457 | 1.501 | 1.528 | 1.525 |
| Electrical machinery. | 40.4 | 40.6 | 40.4 | 39.4 | 40.0 | 40.0 | 40.2 | 1.325 | 1.331 | 1.372 | 1.407 | 1.439 | 1.450 | 1.452 |
| Machinery except electrical. | 41.1 | 41.3 | 41.4 | 40.6 | 41.0 | 40.6 | 41.0 | 1.395 | 1.400 | 1.461 | 1.473 | 1.498 | 1.511 | 1.510 |
| Transportation equipment, ex | 39.7 39.2 | 40.4 | 39.8 37 | 39.2 38.5 | 39.7 38.9 | 39.1 | 39.7 | 1.424 | 1.437 | 1.489 | 1.503 | 1.527 1.664 | 1.558 | 1.578 1.685 |
| Nonferrous metals and products | 40.2 | 40.8 | 40.8 | 40.1 | 40.7 | 40.8 | 41.2 | 1.309 | 1.312 | 1.369 | 1.404 | 1.424 | 1.436 | 1.437 |
| Lumber and timber basic products | 42.8 | 42.6 | 42.8 | 41.9 | 43.1 | 41.8 | 42.5 | 1.062 | 1.063 | 1.131 | 1.149 | 1.175 | 1.178 | 1.167 |
| Furniture and finished lumber product | 41.5 | 42.1 | 40.7 | 40.3 | 41.0 | 40.8 | 41.5 | 1.093 | 1.105 | 1.145 | 1.149 | 1.163 | 1.181 | 1.184 |
| Stone, clay, and glass products. | 40.4 | 40.8 | 40.6 | 39.4 | 40.9 | 40.1 | 41.0 | 1.227 | 1.234 | 1.292 | 1.307 | 1.322 | 1.345 | 1.347 |
| Nondurable goods. | 40.2 | 40.2 | 39.8 | 39.5 | 39.5 | 39.6 | 39.1 | 1.165 | 1.175 | 1.242 | 1.252 | 1.362 | 1.272 | 1.272 |
| Textiles-mill and fiber products | 39.5 | 39.7 | 39.5 | 38.6 | 38.5 | 38.0 | 37.9 | 1.048 | 1.055 | 1.147 | 1.145 | 1.170 | 1.188 | 1.187 |
| Apparel and other finished produc | 36.0 | 36.9 | 35.6 | 35.8 | 36.4 | 36.1 | 34.7 | 1.046 | 1.051 | 1.055 | 1.081 | 1.106 | 1.117 | 1.087 |
| Leather and manufactures. | 39.1 | 39.0 |  | 37.4 | 37.9 | 37.3 |  | 1.072 | 1.082 | 1.118 |  | 1.128 | 1.143 | 1.146 |
| Food and kindred products | 43.4 | 42.8 | 42.8 | 42.6 | 41.0 | 42.5 | 41.7 | 1.129 | 1.159 | 1.217 | 1.215 | 1.214 | 1.216 | 1.233 |
| Tobacco manufactures. | 39.2 | 39.7 | 37.8 | 38.0 | 39.0 | 38.0 | 38.9 | . 952 | . 954 | 1.003 | 1.014 | 1.008 | . 998 | . 996 |
| Paper and allied products | 42.9 | 43.0 | 42.8 | 42.5 | 43.1 | 42.7 | 42.9 | 1. 210 | 1.215 | 1.292 | 1.317 | 1.320 | 1.334 | 1.330 |
| Printing, publishing and allied industries | 40.2 | 40.0 | 39.1 | 38.9 | 39.2 | 39.4 | 38.9 | 1.534 | 1.540 | 1.676 | 1.675 | 1.683 | 1.711 | 1.708 |
| Chemicals and allied products. | 41.0 | 41.4 | 41.4 | 41.1 | 41.0 | 41.3 | 41.4 | 1.263 | 1.273 | 1.369 | 1.390 | 1.407 | 1.411 | 1.392 |
| Products of petroleum and coa | 41.0 | 40.5 | 40.7 | 40.8 | 41.2 | 39.3 | 40.8 |  | 1.505 | 1.650 | 1.703 | 1.716 | 1.748 | 1.737 |
| Rubber products...... | 39.9 | 40.1 | 39.7 | 39.7 39 | 40.3 | 39.5 | 39.3 | 1.447 | 1.438 |  | 1.472 | 1.500 | 1. 504 | 1.508 |
| Miscellaneous industries | 40.2 | 40.6 | 40.3 | 39.4 | 40.3 | 40.5 | 40.7 | 1.191 | 1.200 | 1.262 | 1.269 | 1.271 | 1.280 | 1.281 |

Note.-Preliminary November 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 39.8 and 1.370; Durable, 40.4 and 1.452; Nondurable, 39.2 and 1.280, respectively. Back figures are available from the Bureau of Labor Statistics.
[Thousands of persons]

| Year or month | Total | Manufacturing | Minung | 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 | 7,394 | 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-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............. | 45,271 | 16,302 | 915 | 2,093 | 4,078 | 9,791 | 1,737 | 4,645 | 5,710 |
| August............ | - 45,312 | r16,278 | 944 | 2,106 | 4,078 | 9,805 | 1,752 | 4,622 | 5,727 |
| September . . . . . . | r45,640 | r16,542 | 945 | 2,093 | +4,085 | 9,806 | 1,741 | 4,647 | 5,781 |
| October. . . . . . . . . | 45,664 | 16,527 | 939 | 2,092 | 4,094 | 9,817 | 1,740 | 4,667 | 5,788 |
| November. | 45,406 | 16,363 | 933 | 2,108 | 4,080 | 9,781 | 1,735 | 4,673 | 5,733 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1947-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.............. | 45,098 | 16,172 | 922 | 2,219 | 4,136 | 9,646 | 1.754 | 4,645 | 5,604 |
| August........... | r45,478 | r16,441 | 952 | 2,253 | 4,139 | 9,660 | 1,761 | 4,622 | 5,650 |
| September. . . . . . | -45,875 | r16,683 | 948 | ${ }^{2} 2,239$ | -4,092 | 9,733 | 1,732 | 4,647 | 5,801 |
| October.......... | 45,872 | 16,576 | 941 | 2,197 | 4,090 | 9,889 | 1,723 | 4,667 | 5,789 |
| November. . . . . . . | 45,701 | 16,403 | 934 | 2,150 | 4,076 | 10,033 | 1,718 | 4,673 | 5,714 |

r Revised. ${ }^{1}$ 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 15 th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. November 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

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  | Total | In nonagricultural industries | $\operatorname{In}_{\text {agriculture }}$ |  |  |
| $1940{ }^{9}$ | 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 | 1.670 | 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-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 |
| October . . | 108,853 | 63,166 | 61,775 | 60,134 | 51,506 | 8,627 | 1,642 | 45,685 |
| November. | 108,948 | 63,138 | 61,724 | 59,893 | 51,932 | 7,961 | 1,831 | 45,810 |

[^28][Figures for 37 States east of the Rocky Mountains, as reported oy the F. W. Dodge Corporation. Value of contracts in millions of dollars]

| Month | Total |  | Residential building |  | Nontesidential 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 | 777 | 77.2 | 77.8 | 45.6 | 55.8 | 80.0 | 97.4 | 223.5 | 207.8 |
| September | 650.0 | 762.2 | 268.5 | 279.7 | 73.8 | 53.6 | 75.9 | 80.4 | 42.8 | 54.5 | 47.4 | 91.3 | 141.5 | 202.7 |
| October | 793.3 | 778.6 | 349.5 | 296.8 | 95.5 | 70.7 | 80.0 | 83.8 | 41.1 | 48.4 | 61.3 | 113.5 | 165.9 | 165.5 |
| 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 | . . | , 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 | 779 | 134 | 209 | 262 | 439 | 584 | 517 |
| November. | 504 | 715 | 611 | 130 | 224 | 199 | 373 | 492 | 413 |
| December . | 457 | 625 |  | 109 | 207 |  | 348 | 418 |  |
| Year | 7,490 | 7,760 |  | 1,754 | 2,296 |  | 5,735 | 5,464 |  |

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

| Year or month | Total | Title I Loans |  | Mortgages on |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Property im-provement ${ }^{1}$ | Small home con-struction | 1- to 4family houses (Title II) | Rental and group (Title II) | War and Veterans ${ }^{\circ}$ 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 | ${ }^{(2)}$ | 603 |
| 1944 | 875 | 114 |  | 216 | 7 | 537 |
| 1945 | 666 | 171 |  | 219 | 4 | 272 |
| 1946 | 755 | 321 | (2) | 347 | 3 | 85 |
| 1947. | 1,787 | 534 | (3) | 446 | ...... | 808 |
| 1947-November. . | 192 |  |  | 39 |  | 106 |
| 1947-Necember. . | 228 | 68 | (8) | 48 |  | 112 |
| 1948-January.... | 224 | 56 | ${ }^{(2)}$ | 48 |  | 120 |
| February... | 228 | 45 | (3) | 45 |  | 137 |
| March.... | 272 | 49 | (3) | 53 |  | 170 |
| April. | 292 | 63 | ${ }^{(8)}$ | 51 |  | 177 |
| May. | 265 | 54 | 1 | 53 |  | 158 |
| June. | 329 | 59 | (3) | 72 |  | 197 |
| July....... | 286 | 50 | ${ }^{(8)}$ | 71 |  | 164 |
| August.... | 277 | 51 | 1 | 76 |  | 149 |
| September.. | 277 | 48 |  | 92 |  | 136 |
| October..... | 318 | 52 | 1 | 98 |  | 168 |
| November. . | 272 | 40 | 1 | 105 |  | 127 |

${ }^{1}$ 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 ale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.
1 Less than $\$ 500,000$.
Note.-Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans. Figures include some reinsured mortgages, which are shown in the month in which they were reported by FHA. Reinsured mortgages on rental and group housing (Title II) are not necessarily shown in the month in which reinsurance took place.

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

| Federal Reserve district | 1948 |  | 1947 |
| :---: | :---: | :---: | :---: |
|  | Nov. | Oct. | Nov. |
| Boston. | 37,146 | 47,565 | 36,932 |
| New York | 126,014 | 142,747 | 128,560 |
| Philadelphia | 31,858 | 52,610 | 32,044 |
| Cleveland. | 47,271 | 73,953 | 65,185 |
| Richmond | 60,011 | 79,420 | 70,075 |
| Atlanta. | 66,095 | 77,599 | 70,712 |
| Chicago. | 99,544 | 144,907 | 132,107 |
| St. Louis. | 44,213 | 47,883 | 63,737 |
| Minneapolis | 20,643 | 27,856 | 18,832 |
| Kansas City | 24,347 | 24,943 | 25.689 71.235 |
| Dallas. | 54,074 | 59,123 | 71,235 |
| Total (11 districts) | 611,216 | 778,606 | 715,108 |

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

| End of month | Total | Com- <br> mer- <br> cial <br> 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 |

[^29]| Month | Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ${ }^{\text {a }}$ |  |  |  |  | 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 | 531 | $p 545$ | 823 | 569 | 405 | 583 | -546 |
| February | 1,107 | 887 | 670 | 1,146 | $p^{1,086}$ | 314 | 325 | 318 | 437 | p582 | 793 | 561 | 352 | 709 | P504 |
| March. | 1,197 | 1,030 | 815 | 1,326 | $p_{1} 1,138$ | 358 | 365 | 385 | 445 | p666 | 839 | 665 | 431 | 882 | p473 |
| April. | 1,231 | 1,005 | 757 | r1,294 | ${ }^{\text {p }} 1,120$ | 361 | 366 | 406 | 512 | p528 | 870 | 639 | 351 | 782 | p592 |
| May | 1,455 | 1,135 | 851 | 1,414 | ${ }^{\text {p }}$ 1, 103 | 386 | 372 | 393 | 474 | ${ }^{P} 550$ | 1,069 | 763 | 457 | 940 | ${ }^{p} 553$ |
| June. | 1,296 | 870 | 878 | 1,235 | p1,013 | 332 | 360 | 382 | 463 | P616 | 965 | 511 | 496 | 772 | D398 |
| July . | 1,197 | 893 | 826 | 1,155 | ¹,020 | 294 | 356 | 431 | 450 | P558 | 903 | 537 | 395 | 705 | ${ }^{9} 461$ |
| August | 1,191 | 737 | 883 | 1,145 | p986 | 304 | 360 | 422 | 400 | P598 | 887 | 378 | 461 | 745 | >387 |
| September. | 1,194 | 514 | 643 | 1,112 | $p 926$ | 282 | 335 | 377 | 473 | p558 | 912 | 180 | 266 | 639 | p368 |
| October | 1,144 | 455 | 537 | 1,235 | ${ }^{\text {p }} 1,021$ | 329 | 344 | 394 | 492 | ${ }^{\text {p } 597}$ | 815 | 111 | 142 | 743 | ${ }^{4} 424$ |
| November | 1,185 | 639 | 986 | p1,142 |  | 323 | 322 | 478 | p455 |  | 862 | 317 | 508 | P687 |  |
| December | 938 | 736 | 1,097 | p1,114 |  | 336 | 297 | 529 | P603 |  | 602 | 439 | 567 | P511 |  |
| Jan.-Oct | 12,136 | 8,431 | 7,657 | 12,175 | p10,504 | 3,260 | 3,517 | 3,901 | 4,676 | ${ }^{\text {p } 5,798}$ | 8,876 | 4,915 | 3,756 | 7,499 | ${ }^{\text {p }}$, 706 |

${ }_{1}^{p}$ Preliminary. $r$ Revised.
${ }^{1}$ Including both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars (preliminary).

2 General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
Source.-Department of Commerce.
Barce 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.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

| [In millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Total railway operating revenues | Total railway expenses |  | Net 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 $p 8,685$ | 7,009 $p 7,904$ | 620 $p 781$ | 289 |
| SEASONALLY ADJUSTED |  |  |  |  |
| 1947-July. | 683 | 634 | 48 | 18 |
| August.... | 719 | 655 | 64 | 31 |
| September.. | 716 | 681 | 36 | 4 |
| October.... | 739 | 696 | 43 | 9 |
| November.: | 786 806 | 708 722 | 78 | 47 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 | 09 | 65 |
| September.. | 836 | 737 | 99 | 65 |
| October ... | 845 | 756 | 89 | ${ }^{2} 55$ |
| UNADJUSTED |  |  |  |  |
| 1947-July . . . . . | 706 | 645 | 61 | 34 |
| August..... | 746 | 665 | 81 | 53 |
| September. | 727 | 679 | 48 | r21 |
| October.... | $r 795$ | 718 | r77 | 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. . . . ${ }_{\text {May }}$ | 729 796 | 676 706 | 53 90 | 27 |
| May....... | 796 838 | 706 | 90 | 64 |
| June....... | 838 <br> 842 | 713 | 125 | 94 |
| August..... | 868 | 752 | 1116 | 76 86 |
| September.. | 845 | 734 | 111 | 83 |
| October . . . | 878 | 767 | 111 | ${ }^{p} 85$ |

${ }^{p}$ 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 $=100$ ]

${ }^{+}$Revised.
${ }^{1}$ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
Note.-For description and monthly indexes for back years for sales see Bulletin for June 1944, pp. 542-561, and for stocks see Bulletin for June 1946, pp. 588-612.

| Department | Num- <br> ber of stores reporting | Per cent change from a year ago (value) |  |  | Ratio of stocks to sales ${ }^{1}$ <br> October |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of mo.) |  |  |  | es duri period |  |  | cks at f mont |  |
|  |  | Oct. 1948 | Ten mos. 1948 | $\begin{aligned} & \text { Oct. } \\ & 1948 \end{aligned}$ | 1948 | 1947 | 1948 |  | 1947 | 1948 |  | 1947 |
|  |  |  |  |  |  |  | Oct. | Sept. | Oct. | Oct. | Sept. | Oct. |
| GRAND TOTAL-entire store ${ }^{3}$. | 354 | $+6$ | $+6$ | +9 | 2.7 | 2.6 |  |  |  |  |  |  |
| MAIN STORE-total | 354 | +4 | +5 | +10 | 2.9 | 2.8 | 242 | 226 | 232 | 711 | 668 | 646 |
| Piece goods and household textiles. | 311 | $+2$ | $+4$ | +8 | 3.1 | 2.9 | 233 | 227 | 229 | 716 | 676 | 664 |
| Piece goods. . . . . . . . . . . . . . . . . . | 287 | +8 | $+6$ | $+10$ | 2.6 | 2.5 | 319 | 298 | 295 | 820 | 808 | 713 |
| Silks. velvets, and synt | 184 | +4 | +2 | $+11$ | 3.0 | 2.8 | 291 | 271 | 280 | 882 | 749 | 610 |
| Woolen dress goods. | 158 | +17 | +6 | +5 | 1.6 | 1.7 | 601 | 546 | 514 | 938 | 1,059 | 796 |
| Cotton wash goods. | 176 | -2 | +10 | +14 | 3.7 | 3.2 | 195 | 188 | 199 | 717 | 687 | 620 |
| Household textiles. | 305 | -3 | +1 | $+6$ | 3.4 | 3.2 | 192 | 195 | 199 | 670 | 623 | 631 |
| Linens and towels.......... | 269 | -5 | 0 -25 | +2 +29 | 4.2 | 4.0 | 165 | 164 | 173 | 698 | 640 | 717 |
| Domestics-muslins, sheetings Blankets, comforters, and spre | 238 239 | -7 +2 | -25 -1 | +29 -3 | 3.1 2.9 | 2.2 3.1 | 189 223 | 2207 | 203 218 | 590 659 | 553 640 | 441 |
| Small wares | 342 | 0 | $+1$ | -2 | 3.7 | 3.8 | 192 | 178 | 191 | 708 | 623 | 711 |
| Laces, trimmings, embroideries, and ribbons. | 203 | -5 | +5 | 0 | 3.3 | 3.1 | 238 | 213 | 251 | 787 | 715 | 851 |
| Notions... | 238 | +3 | +8 | +9 | 3.1 | 2.9 | 255 | 241 | 249 | 780 | 723 | 701 |
| Toilet articles, drug sundries | 326 | -1 | 0 | -9 | 4.0 | 4.3 | 143 | 141 | 144 | 568 | 485 | 615 |
| Silverware and jewelry.... | 319 | -2 | -1 | +1 | 4.1 | 4.0 | 212 | 198 | 216 | 867 | 781 | 834 |
| Silverware and clocks | 201 | -5 | +3 | +14 | 4.6 | 3.8 |  |  |  |  |  |  |
| Costume jewelry ${ }^{4}$.... | 262 | $+2$ | -4 | -7 | 2.4 | 2.7 |  |  |  |  |  |  |
| Fine jewelry and watches ${ }^{4}$ | 71 | -9 | -3 +1 | -2 | 7.4 | 6.8 |  |  |  |  |  |  |
| Art needlework. . . . . Books and stationery | 240 | +4 | $\pm 1$ | $\begin{array}{r}+4 \\ +3 \\ \hline-3\end{array}$ | 3.1 | 3.1 3.9 | 217 206 | 177 180 | 208 | 675 775 | 640 623 | 675 781 |
| Books and stationery Books and magazin | 272 138 | +2 +2 | -1 -3 | -3 -3 | 3.8 3.4 | 3.9 3.5 | 206 175 | 180 155 | 201 171 | 775 585 | 623 501 | 781 803 |
| Stationery. . . . | 226 | +2 | -1 | -2 | 3.9 | 4.1 | 202 | 187 | 198 | 789 | 663 | 637 |
| Women's and misses' apparel and accessories. | 351 | +10 | $+6$ | +7 | 2.1 | 2.2 | 270 | 253 | 244 | 566 | 541 | 528 |
| Women's and misses' ready-to-wear accessories. . | 351 | -2 | +1 | +11 | 2.9 | 2.5 | 233 | 227 | 236 | 666 | 612 | 600 |
| Neckwear and scarfs. . . . . . . . . . . . . . . . . . . . . | 306 | -12 | -1 | -4 | 2.0 | 1.8 | 314 | 261 | 356 | 631 | 554 | 631 |
| Handkerchiefs | 285 | -2 | $-2$ | -15 | 4.5 | 5.2 | 165 | 142 | 168 | 746 | 595 | 849 |
| Millinery . . . . . . . . . | 178 | $+7$ | +1 | -9 | 0.8 | 1.0 | 263 | 299 | 246 | 213 | 209 | 236 |
| Women's and children's gloves | 333 | +13 | -6 | -6 | 3.8 | 4.6 | 202 | 143 | 178 | 776 | 722 | 815 |
| Corsets and brassieres; , .. | 335 | -5 | -1 | +9 | 2.8 | 2.4 | 250 | 252 | 264 | 704 | 684 | 647 |
| Women's and children's hosiery | 348 | -15 | +5 | +63 | 2.4 | 1.2 | 183 | 160 | 215 | 438 | 403 | 267 |
| Underwear, slips, and negligees. | 343 | +3 | $+3$ | +11 | 3.4 | 3.2 | 217 | 198 | 211 | 742 | 633 | 666 |
| Knit underwear. | 250 | $+10$ | $+6$ | +27 | 3.0 | 2.6 | 263 | 229 | 238 | 791 | 670 | 608 |
| Silk and muslin underwear, and slips | 284 | -2 | +4 | +10 | 3.6 | 3.2 | 202 | 192 | 206 | 730 | 627 | 648 |
| Negligees, robes, and lounging apparel | 247 | $+3$ | -4 | -7 | 3.5 | 3.9 | 198 | 170 | 192 | 700 | 559 | 730 |
| Infants' wear..... . . . . . . . . . . . . . . . . | 327 | +5 | -3 | +8 | 2.6 | 2.4 | 336 | 329 | 320 | 858 | 838 | 791 |
| Handbags and small leather goods | 335 | +1 | +3 | +6 | 2.4 | 2.4 | 203 | 209 | 201 | 504 | 426 | 467 |
| Women's and children's shoes. Children's shoest. . . . . . . | 245 | -3 | + | +15 | 3.9 | 3.3 | 231 | 260 | 238 | 908 | 868 | 783 |
| Children's shoes ${ }^{4}$ | 203 | +4 | +2 | +9 +9 | 3.6 | 3.4 |  |  |  |  |  |  |
| Whomen's shoes ${ }^{4}$ : | 215 | -4 | + | +17 | 4.0 | 3.3 |  |  |  |  |  |  |
| Women's and misses ready-to-wear appa | 351 | +22 | +11 +19 | 0 | 1.5 | 1.8 | 309 | 281 | 253 | 464 | 469 | 460 |
| Women's and misses' coats and suits. . Coats | 341 220 | +49 +64 | +19 +26 | -6 -9 | 0.9 0.8 | 1.4 | 480 | 354 | 322 | 442 | 521 | 467 |
| Coats ${ }^{\text {S }}$ S | 220 209 | +64 +6 | +26 +6 | -9 +6 | 0.8 1.3 | 1.5 1.3 |  |  |  |  |  |  |
| Juniors' and girls' wear | 313 | +30 | +13 | -2 | 1.4 | 2.0 | 373 | 367 | 288 | 551 | 554 | 564 |
| Juniors' coats, suits, and dresses | 286 | +33 | +16 | -2 | 1.1 | 1.4 | 402 | 389 | 302 | 442 | 463 | 452 |
| Girls', wear. . . . . . , . . . . . . . . . | 313 | +25 | +9 | $-2$ | 2.0 | 2.5 | 359 | 367 | 287 | 718 | 697 | 719 |
| Women's and misses' dresse | 342 | $+6$ | +9 | +8 | 1.5 | 1.4 | 235 | 241 | 222 | 360 | 333 | 331 |
| Inexpensive dresses ${ }^{4}$ | 252 | +12 | $+14$ | +14 | 1.2 | 1.4 |  |  |  |  |  |  |
| Better dresses ${ }^{4}$. | 260 | 0 | +3 | +14 | 1.8 | 1.6 |  |  |  |  |  |  |
| Blouses, skirts, and sportswea | 339 | +15 +3 | +14 +8 | +2 +8 | 1.6 | 1.9 | 319 | 327 | 277 | 527 | 491 | 512 |
| Furs. . . . . . . . . | 273 | -7 | -13 | +5 | 3.3 | 3.2 | 182 | 134 | 195 | 604 | 651 | 610 |
| Men's and boys' wear | 327 | +8 | -1 | +12 | 3.9 | 3.7 | 218 | 186 | 203 | 851 | 817 | 752 |
| Men's clothing . . . . . | 250 | +7 | 0 | +38 | 3.7 | 2.9 | 245 | 184 | 229. | 913 | 924 | 658 |
| Men's furnishings and hats | 308 | +4 | $-2$ | +2 | 4.1 | 4.2 | 192 | 155 | 185 | 787 | 692 | 771 |
| Boys' wear . . . . . . . . . . . . . . . | 294 | +18 +4 | $\pm 1$ | +3 | 3.4 | 3.8 5 | 258 179 | 267 | 219 | 871 | 883 | 837 |
| Men's and boys' shoes and slippers | 191 | +4 | -1 | +6 | 5.6 | 5.5 | 179 | 184 | 171 | 994 | 911 | 946 |
| Housefurnishings | 315 | -4 | $+7$ | +21 | 3.6 | 2.8 | 249 | 243 | 259 | 897 | 854 | 739 |
| Furniture and bedding. | 239 | -1 | +11 | +27 | 3.7 | 2.9 | 213 | 212 | 215 | 791 | 773 | 619 |
| Mattresses, springs and studio beds ${ }^{4}$ | 153 | $-1$ | +14 | +33 | 1.8 | 1.4 |  |  |  |  |  |  |
| Upholstered and other furniture ${ }^{4}$... | 160 | +1 | +11 | +25 | 4.1 | 3.3 |  |  |  |  |  |  |
| Domestic floor coverings. | 270 | -3 | $+10$ | +39 | 3.3 | 2.3 | 286 | 247 | 293 | 934 | 944 | 663 |
| Rugs and carpets ${ }^{4}$. | 148 | $-2$ | +12 | +37 | 3.2 | 2.3 |  |  |  |  |  |  |
| Linoleum4....... | 102 | $-10$ | -1 | +57 | 4.1 | 2.3 |  |  |  |  |  |  |
| Draperies, curtains, and upholstery | 295 | $+1$ | $+2$ | +10 | 3.1 | 2.9 | 259 | 202 | 255 | 815 | 823 | 738 |
| Lamps and shades. | 245 | +7 +3 | +8 | +13 +20 | 2.8 | 2.7 | 268 | 214 | 250 | + 760 | ${ }_{1} 695$ | 667 |
| China and glassware | 245 | +3 -28 | $+8$ | +20 +54 | 6.2 | 5.4 | 175 | 165 | 169 | 1,087 | 1,035 | 896 |
| Major household appliances Housewares . . . . . . . . . | 241 248 | -28 -2 | +7 +4 | +54 +9 | 3.2 3.5 3.8 | 1.4 3.2 | 284 286 | 413 292 | 397 291 | $\begin{array}{r}1 \\ 1,013 \\ \hline\end{array}$ | 790 942 | 587 910 |
| Gift shop.. | 151 | +10 | +12 | +4 | 4.7 | 5.0 |  |  |  |  |  |  |
| Radios, phonographs, records, and instruments ${ }^{4}$. | 224 | -6 | +3 | +11 | 3.9 | 3.4 |  |  |  |  |  |  |
|  | 170 139 | -1 | +6 | + | 3.4 | 3.2 |  |  |  |  |  |  |
| Records, sheet music, and instruments ${ }^{4}$. . . . . . | 139 | -22 | -4 | +15 | 5.8 | 3.9 |  |  |  |  |  |  |
| Miscellaneous merchandise departments. | 313 | -3 | -1 | $+6$ | 3.8 | 3.5 | 198 | 181 | 204 | 761 | 709 | 716 |
| Toys, games, sporting goods, and cameras....... | 287 | -4 | -1 | +15 +20 | 6.1 | 5.1 | 215 | 153 | 225 | 1,311 | $\begin{array}{r}1,079 \\ \hline 900\end{array}$ | 1,143 |
| Toys and games. | 226 | -6 | -4 +3 | +20 +4 | 6.1 | 4.7 | 215 218 | 120 | 229 | $\begin{aligned} & 1,300 \\ & 1,248 \end{aligned}$ | 1990 | 1,066 |
| Sporting goods and cameras Luggage. . . . . . . . . . . . . . | 134 257 | -2 | +3 | +4 +9 | 5.7 5.5 | 5.4 4.7 | 218 160 | 172 194 | 222 172 | 1, 248 | 923 751 | 1,252 |
| Candy ${ }^{4}$. | 186 | -2 | -11 | -5 | 1.3 | 1.4 |  |  |  |  |  |  |

For footnotes see following page.

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

| Department | Num- <br> ber of stores reporting | Per cent change from a year ago (value) |  |  | Ratio of stocks to sales ${ }^{1}$ <br> October |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of mo. |  |  |  | es duri period |  |  | cks at mont |  |
|  |  | $\begin{aligned} & \text { Oct. } \\ & 1948 \end{aligned}$ | Ten mos. 1948 | $\begin{aligned} & \text { Oct. } \\ & 1948 \end{aligned}$ | 1948 | 1947 | 1948 |  | 1947 | 1948 |  | 1947 |
|  |  |  |  |  |  |  | Oct. | Sept. | Oct. | Oct. | Sept. | Oct. |
| BASEMEN' STORE--total. . | 199 | +16 | +11 | +2 | 2.0 | 2.2 | 248 | 219 | 213 | 485 | 466 | 477 |
| Domestics and blankets ${ }^{4}$. | 132 | $+2$ | $+4$ | $+6$ | 2.4 | 2.3 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear . | 195 | +25 | +15 | 0 | 1.5 | 1.9 | 266 | 230 | 212 | 407 | 391 | 407 |
| Intimate apparel4. . . . . . . . . . . . . . . . . | 167 | $+8$ | +15 | $+15$ | 2.4 | 2.2 |  |  |  |  |  | . . . . |
| Coats and suits ${ }^{4}$. | 176 | +61 | $+21$ | -21 | 0.8 | 1.6 |  |  |  |  |  |  |
| Dresses ${ }^{4}$. . . . . . | 170 | $+20$ | +17 | $+1$ | 1.4 | 1.7 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear ${ }^{4}$. | 151 | +23 | $+17$ | -5 | 1.4 | 1.8 |  |  |  |  |  | . . . . |
| Girls wear ${ }^{4}$ | 115 | +33 +16 | +13 +9 | -5 | 1.6 | 2.2 |  |  |  |  |  |  |
| Infants' wear ${ }^{4}$. | 113 | $+16$ | $+9$ | +4 | 1.8 | 2.1 |  |  |  |  |  |  |
| Men's and boys' wear | 159 | $+17$ | $+10$ | -1 | 2.4 | 2.9 | 257 | 218 | 219 | 634 | 614 | 640 |
| Men's wear4......... | 136 | +15 | +10 | + | 2.5 | 2.9 |  |  |  |  |  |  |
| Men's clothing4. . | 91 | +19 | +14 | +7 | 2.3 | 2.6 |  |  |  |  |  |  |
| Men's furnishings ${ }^{4}$ | 111 | +12 | +8 | -4 | 2.7 | 3.1 |  |  |  |  |  |  |
| Boys' wear ${ }^{4} . . . .$. | 115 | $+26$ | $+10$ | -5 | 2.2 | 2.9 |  |  |  |  |  |  |
| Housef urnishings . . . . . . . . . . | 101 | -2 | +4 | $+6$ | 2.2 | 2.0 | 236 | 192 | 240 | 521 | 489 | 450 |
| Shoes. | 131 | $+4$ | $+6$ | +8 | 3.4 | 3.3 | 169 | 175 | 162 | 571 | 531 | 531 |
| NONMERCHANDISE-total ${ }^{4}$. | 172 | $+15$ | $+9$ | (5) | (5) | (5) |  |  |  |  |  |  |
| Barber and beauty shop ${ }^{4}$. | 79 | +11 | $+7$ | ${ }^{5}$ ) | (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 Bullerin for August 1946 . The titles of the tables on pp. 857 and 858 were reversed.

8 For movements of total department store sales and stocks see the indexes for the United States on p. 69.
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. - 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) | Out. standing orders (end of month) |
| 1939 average. | 128 | 344 |  |
| 1940 average | 136 | 353 | 108 |
| 1941 average. | 156 | 419 | 194 |
| 1942 average. | 179 | 599 | 263 |
| 1943 average. | 204 | 508 | 530 |
| 1944 average | 227 | 534 | 560 |
| 1945 average. | 255 | 563 | 729 |
| 1946 average. | 318 | 714 | 909 |
| 1947 average. | 336 | 823 | 553 |
| 1947—November:: December. | 416 584 | 941 770 | 605 544 |
| 1948-January. . | 271 | 789 | 633 |
| February. | 263 | 878 | 575 |
| March. | 355 | 941 | 420 |
| ApriI. | 331 | 938 | 356 |
| May. | 339 | 919 | 339 |
| June. | 336 | 859 | 462 |
| July. | 268 | 827 | 551 |
| August | 295 | 893 | 545 |
| September | 357 | 944 | 539 |
| October.. | 387 | 1,058 | 507 |
| November | p412 | p1,051 | p385 |

- Preliminary.
${ }^{1}$ 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 $=100$


Note.-Revised series. For description and back figures see pD. 874-875 of Bulletin for September 1944.

January 1949
[Percentage change from corresponding period of preceding year]

|  | $\begin{aligned} & \text { Nov. } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1948 \end{aligned}$ | $\left\|\begin{array}{c} 11 \\ \text { mos. } \\ 1948 \end{array}\right\|$ |  | $\left.\begin{array}{\|c\|} \hline \text { Nov. } \\ 1948 \end{array} \right\rvert\,$ | $\begin{gathered} \text { Oct. } \\ 1948 \end{gathered}$ | $\begin{gathered} 11 \\ \text { mos. } \\ 1948 \end{gathered}$ |  | $\begin{aligned} & \text { Nov. } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1948 \end{aligned}$ | $\begin{gathered} 11 \\ \text { mos. } \\ 1948 \end{gathered}$ |  | $\begin{aligned} & \text { Nov. } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1948 \end{aligned}$ | $\begin{gathered} 11 \\ \text { mos. } \\ 1948 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States. | p- | +6 | +7 | Cleveland-cont. |  |  |  | Chicago. | $-3$ | +7 |  |  |  |  |  |
| Boston | -4 | +7 | $+2$ | Erie ${ }^{1}$............. | +14 +12 | +17 +10 | +6 +9 | Chicago ${ }^{1}$ <br> Peoria ${ }^{1}$ | - 0 | +7 +9 +9 | $\begin{aligned} & +5 \\ & +7 \end{aligned}$ | cont. <br> Omaha |  |  |  |
| New Hav | -5 | +5 | +2 | $\stackrel{\text { W }}{ }$ | -3 | +14 | +8 | Fort Wayne ${ }^{1}$ | +1 | 7 |  | 0 | $\pm 5$ | 1 |  |
| Portland.... | $-10$ | +12 |  |  |  |  |  | Indianapolis ${ }^{1}$. | $-1$ | +8 |  | Tulsa | +1 | +10 | +1 |
| Boston Area | -3 | +6 | +2 | Richmond | 1 | $+10$ | $+6$ | Terre Haute ${ }^{1}$... | 0 | +27 | $+10$ |  |  |  |  |
| Downtown Boston. | -1 | 7 | +3 | Washington | 0 | $+10$ | +5 | Des Moines. . | +7 | + 7 | +14 | Dallas | -2 | +4 | +1 |
| Springfield | $-4$ | +10 | +6 | Baltimore. | 0 | +9 | $+3$ | Detroit | , | +8 | +8 | Shrevep | $+5$ | +23 | $+1$ |
| Worcester. | -9 | +10 | + +2 | Raleigh, N. C. Winston-Salem | $\pm 6$ | +13 +20 | +6 +8 | Frand Rapids | -4 | +14 +8 | +6 +8 | Corpus Christi. <br> Dallas ${ }^{1}$ | -5 |  |  |
| Providence | -8 | $+10$ | +2 | Charleston, S.C. | -3 +3 | +20 +12 | +8 +5 | Lansing. . . . | -14 | +8 +11 | +8 +5 | Fort Worth.... | - -5 | ${ }_{1}$ |  |
| New York | -4 | $r+7$ | $+5$ | Greenville, S. C. | +7 | +15 | +12 | Milwaukee | -2 | +10 | +10 | Houston | 2 | +10 | $+$ |
| Bridgeport | - | $-2$ | -1 | Lynchburg. | -5 | +9 | +7 | Green Bay | -2 | +14 | +11 | San A | 0 | +1 | + |
| Newark | -6 | +3 | $+3$ | Norfolk. | -2 | +13 | +12 | Madison | +5 | +13 | +13 |  |  |  |  |
| Albany. | $\pm 1$ | +13 | +7 +1 | Richmond | -2 | +1 +5 | +8 +4 | St. Louis | -3 | +7 | +8 | San Franci | ${ }^{p}-5$ | -4 |  |
| Binghamt | -2 | +11 | +11 +10 | Roanoke. | -5 | +5 | +4 | Fort Smith. | + | +7 +17 | +8 +7 | Phoenix ${ }^{1}$ <br> Tucson. | -5 | - 0 |  |
| Elmira. | -11 | +4 | +8 +8 | W. Va. | +12 | +24 | +17 | Little Rock | +1 | +7 | +9 | Bakersfiel | ${ }^{(2)}$ |  | + |
| Niagara Falls | -11 | +7 | +7 | Hunting | -4 | $+15$ | +13 | Evansville | $-3$ | $+20$ | +20 | Fresno ${ }^{1}$ | ${ }^{-6}$ |  |  |
| New York City | $-5$ | +5 | +4 |  |  |  |  | Louisville | -3 | +9 | +10 | Long Beach | $-12$ | -7 | + |
| Poughkeepsi | 1 | +20 | +10 | Atlanta. | -2 | $+10$ | +9 | Quincy. | -10 | +12 | +8 +15 | Los Angeles ${ }^{1}$ |  | -6 |  |
| Rochester ${ }^{1}$, | 0 +3 | +19 | +10 | Birmingham | $-2$ | $+13$ | +12 | St. Louis ${ }^{1}$ | -10 | + |  | Oakland and |  |  |  |
| Schenectady | +3 | +16 | +10 | Mobile... | -10 | +1 | +10 | St. Louis Are | -3 | +6 | +8 | Berkeley ${ }^{1}$. ${ }^{\text {d }}$ | -5 | . |  |
| Syracuse ${ }^{\text {Utica... }}$ | -4 | +12 | +5 | Montgome | -5 | +9 | +6 +1 | Springfield. | -12 | +61 | +8 +3 | Riverside and |  |  |  |
| Philadelphia | 0 |  | $+10$ | Miami ${ }^{1}$ | +2 | +7 | +7 |  |  | 6 |  | Sacramento ${ }^{1}$ |  | +5 | +1 |
| Trenton ${ }^{1}$. ${ }^{\text {a }}$. | -3 | +14 | +14 | Orlando. | -5 | +1 | $+21$ | Minneapolis | ${ }^{p}+4$ | $+9$ | +7 | San Diego ${ }^{1}$. | -11 | +5 |  |
| Lancaster ${ }^{1}$ | $-3$ | +12 | +8 | Tampa ${ }^{1}$ | -6 | 0 +14 | +5 +8 | Minneapo | +4 | $+8$ | +8 | San Francisco ${ }^{1}$. | +1 | 7 |  |
| Philadelphia ${ }^{\text {a }}$ | +1 | +7 | +7 | Atlan | -8. | +14 +6 | +8 | St. Paul 1 | -3 | +5 | +3 | San Jose | +2 | +7 +2 |  |
| Reading ${ }^{1}$..... | -1 | +16 | +9 | Columb | $-1$. | +8 | +15 | Duluth- |  |  | +11 | Stockton. |  | , |  |
| Wilkes-Barre ${ }^{1}$ <br> York ${ }^{1}$ | -2 -3 | +14 | +10 | Rome | -24 | $-1$ | -1 | Sup | +1 | +20 | +11 | Vallejo and |  |  |  |
| Clevelan | -3 | +21 | +10 | Macon ${ }^{1}$ | 5 | +2 | -1 | Kansas Ci | - -3 | +5 | $+6$ | Napa ${ }^{1}$. | -29 | -2 |  |
| Clevelan | +3 | +12 | +9 | Savannah | -9 | +6 | +7 | Denver | 0 | +6 | +4 | Boise and |  |  |  |
| Akron ${ }^{1}$ <br> Canton | -2 | +11 +14 | +7 +12 | Baton Rouge ${ }^{1}$ | +5 +3 | +20 +8 | +10 +12 | Pueblo. | -6 | $+10$ | +12 +5 | Nampa | -13 |  |  |
| Cincinnati ${ }^{\text {i }}$ | -1 | +10 | +7 | Jackson ${ }^{1}$ | +7 | +22 | +11 | Topeka | +3 | +10 | +9 | Salt Lake | -1 | -1 |  |
| Cleveland 1. | +1 | +13 | +9 | Meridian | -6 | -6 | -1 | Wichita | +6 | +9 | $+10$ | Bellingham | -9 | -13 |  |
| Columbus | +1 | +16 | $+12$ | Bristol, Tenn. | -6 | +17 | +4 | Kansas City | 6 | +1 | +6 | Everett 1 | -4 | $-10$ |  |
| Springfie | -3. | +7 | +4 +10 | Chattanooga ${ }^{1}$ | -10 +9 | +3 +29 | +3 | Joplin | 6 | +1 | $\pm 6$ | Se | 2 | $\underline{+1}$ |  |
| Toungstown ${ }^{\text {T }}$. ${ }^{\text {Poledo }}$ | $+$ | +17 +13 | +10 +11 | Knoxville ${ }^{1}$ Nashville | +9 <br> +2 | +29 +7 | +22 +7 | Lincol |  | +13 | -2 +8 | Spokane | +5 | -3 |  |

[^30]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 refrigeration | House furnishings | Miscellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 122.5 | 132.5 | 115.3 | 141.4 | 112.5 | 111.7 | 104.6 |
| 1933. | 924 | 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-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 | 1963 | 152.4 |
| September. | 174.5 | 215.2 | 201.0 | 118.5 | 137.3 | 198.1 | 152.7 |
| October. | 173.6 | 211.5 | 201.6 | 118.7 | 137.8 | 198.8 | 153.7 |
| November. | 172.2 | 207.5 | 201.4 | 118.8 | 137.9 | 198.7 | 153.9 |

Back figures.-Bureau of Labor Statistics, Department of Labor.
[Index numbers of the Bureau of Labor Statistics. 1926=100]

| Year, month, or week |  | Farm products | Foods | Other commodities |  |  |  |  |  |  |  |  |  | Raw materials | Manu-factured products |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products | $\begin{gathered} \text { Fuel } \\ \text { and } \\ \text { lighting } \\ \text { mate- } \\ \text { rials } \end{gathered}$ | Metals and metal products | Build- ing mate- rials | Hides and leather products | Chemicals and allied products | Hou fu nis in goo |  | Mis-cellaneous |  |  |
| 1929. | 95.3 | 104.9 | 99.9 | 91.6 | 90.4 | 83.0 | 100.5 | 95.4 | 109.1 | 94.0 |  |  | 82.6 | 97.5 | 94.5 |
| 1930. | 86.4 | 88.3 | 90.5 | 85.2 | 80.3 | 78.5 | 92.1 | 89.9 | 100.0 | 88.7 |  |  | 77.7 | 84.3 | 88.0 |
| 1931 | 73.0 | 64.8 | 74.6 | 75.0 | 66.3 | 67.5 | 84.5 | 79.2 | 86.1 | 79.3 |  |  | 69.8 | 65.6 | 77.0 |
| 1932 | 64.8 | 48.2 | 61.0 | 70.2 | 54.9 | 70.3 | 80.2 | 74.1 | 72.9 | 73.9 |  |  | 64.4 | 55.1 | 70.3 |
| 1933 | 65.9 | 51.4 | 60.5 | 71.2 | 64.8 | 66.3 | 79.8 | 77.0 | 80.9 | 72.1 |  |  | 62.5 | 56.5 | 70.5 |
| 1934 | 74.9 | 65.3 | 70.5 | 78.4 | 72.9 | 73.3 | 86.9 | 86.2 | 86.6 | 75.3 |  |  | 69.7 | 68.6 | 78.2 |
| 1935 | 80.0 | 78.8 | 83.7 | 77.9 | 70.9 | 73.5 | 86.4 | 85.3 | 89.6 | 79.0 |  |  | 68.3 | 77.1 | 82.2 |
| 1936 | 80.8 | 80.9 | 82.1 | 79.6 | 71.5 | 76.2 | 87.0 | 86.7 | 95.4 | 78.7 |  |  | 70.5 | 79.9 | 82.0 |
| 1937 | 86.3 | 86.4 | 85.5 | 85.3 | 76.3 | 77.6 | 95.7 | 95.2 | 104.6 | 82.6 |  |  | 77.8 | 84.8 | 87.2 |
| 1938 | 78.6 | 68.5 | 73.6 | 81.7 | 66.7 | 76.5 | 95.7 | 90.3 | 92.8 | 77.0 |  |  | 73.3 | 72.0 | 82.2 |
| 1939 | 77.1 | 65.3 | 70.4 | 81.3 | 69.7 | 73.1 | 94.4 | 90.5 | 95.6 | 76.0 |  |  | 74.8 | 70.2 | 80.4 |
| 1940 | 78.6 | 67.7 | 71.3 | 83.0 | 73.8 | 71.7 | 95.8 | 94.8 | 100.8 | 77.0 |  |  | 77.3 | 71.9 | 81.6 |
| 1941 | 87.3 | 82.4 | 82.7 | 89.0 | 84.8 | 76.2 | 99.4 | 103.2 | 108.3 | 84.4 |  |  | 82.0 | 83.5 | 89.1 |
| 1942. | 98.8 | 105.9 | 99.6 | 95.5 | 96.9 | 78.5 | 103.8 | 110.2 | 117.7 | 95.5 | 102 |  | 89.7 | 100.6 | 98.6 |
| 1943. | 103.1 | 122.6 | 106.6 | 96.9 | 97.4 | 80.8 | 103.8 | 111.4 | 117.5 | 94.9 | 102 |  | 92.2 | 112.1 | 100.1 |
| 1944 | 104.0 | 123.3 | 104.9 | 98.5 | 98.4 | 83.0 | 103.8 | 115.5 | 116.7 | 95.2 | 104 |  | 93.6 | 113.2 | 100.8 |
| 1945 | 105.8 | 128.2 | 106.2 | 99.7 | 100.1 | 84.0 | 104.7 | 117.8 | 118.1 | 95.2 | 104 |  | 94.7 | 116.8 | 101.8 |
| 1946 | 121.1 | 148.9 | 130.7 | 109.5 | 116.3 | 90.1 | 115.5 | 132.6 | 137.2 | 101.4 | 111 |  | 100.3 | 134.7 | 116.1 |
| 1947 | 152.1 | 181.2 | 168.7 | 135.2 | 141.7 | 108.7 | 145.0 | 179.7 | 182.4 | 127.3 | 131 |  | 115.5 | 165.6 | 146.0 |
| 1947-November. | 159.6 | 187.9 | 177.9 | 142.1 | 145.2 | 118.2 | 150.8 | 187.7 | 202.5 | 135.8 | 137 |  | 118.8 | 175.5 | 152.4 |
| December | 163.2 | 196.7 | 178.4 | 145.5 | 148.0 | 124.6 | 151.5 | 191.0 | 203.4 | 135.0 | 139 |  | 121.5 | 182.0 | 154.9 |
| 1948-January | 165.7 | 199.2 | 179.9 | 148.3 | 148.4 | 130.0 | 154.3 | 193.3 | 200.3 | 138.8 | 141 |  | 123.6 | 183.9 | 157.8 |
| February | 160.9 | 185.3 | 172.4 | 147.6 | 148.9 | 130.8 | 155.3 | 192.7 | 192.8 | 134.6 | 141 |  | 120.1 | 174.9 | 154.5 |
| March | 161.4 | 186.0 | 173.8 | 147.7 | 149.8 | 130.9 | 155.9 | 193.1 | 185.4 | 136.1 | 142 |  | 120.8 | 174.7 | 155.8 |
| April | 162.8 | 186.7 | 176.7 | 148.7 | 150.3 | 131.6 | 157.2 | 195.0 | 186.1 | 136.2 | 142 |  | 121.8 | 175.5 | 157.6 |
| May. | 163.9 | 189.1 | 177.4 | 149.1 | 150.2 | 132.6 | 157.1 | 196.4 | 188.4 | 134.7 | 142 |  | 121.5 | 177.6 | 158.5 |
| June | 166.2 | 196.0 | 181.4 | 149.5 | 149.6 | 133.1 | 158.5 | 196.8 | 187.7 | 135.8 | 143 |  | 121.5 | 182.6 | 159.6 |
| July | 168.7 | 195.2 | 188.3 | 151.1 | 149.4 | 135.7 | 162.2 | 199.9 | 189.2 | 134.4 | 144 |  | 120.3 | 184.3 | 162.6 |
| August | 169.5 | 191.0 | 189.5 | 153.1 | 148.9 | 136.6 | 170.9 | 203.6 | 188.4 | 132.0 | 145 |  | 119.7 | 182.0 | 164.6 |
| September | ${ }_{r} 1688$ | r189.9 r18.5 | ${ }^{1} 186.9$ | r153.3 | ${ }_{r}{ }_{1} 147.9$ | 136.7 | ${ }^{\text {r }} 172.0$ | r204.0 | 187.5 | 133.3 | 146 |  | $119.9{ }^{r} 1$ | 181.0 | 163.9 |
| October. | r165.2 | r183.5 | ${ }^{\text {r } 178.2}$ | 153.1 | ${ }^{1} 146.9$ | 137.2 | 172.4 | r203.5 | 185.5 | 134.4 | 147 |  | 119.0 | 177.0 | 160.2 |
| November. | 163.9 | 180.8 | 174.3 | 153.3 | 146.1 | 137.3 | 173.3 | 202.9 | 186.2 | 133.2 | 148 |  | 119.2 | 175.2 | 158.7 |
| Week ending: ${ }^{1}$ |  |  |  |  |  |  |  |  |  | All | ther |  |  |  |  |
| 1948-Oct. 5. | 165.9 | 179.3 | 182.1 | 153.1 | 147.3 | 136.9 | 172.2 | 203.7 |  |  | 4.0 |  |  |  |  |
| Oct. 12 | 165.0 | 179.5 | 177.3 | 153.0 | 146.7 | 136.7 | 172.5 | 203.6 |  |  | 4.2 |  |  |  |  |
| Oct. 19 | 166.2 | 183.3 | 179.9 | 153.1 | 146.7 | 136.7 | 172.5 | 203.6 |  |  | 4.2 |  |  |  |  |
| Oct. 26 | 164.7 | 177.5 | 177.8 | 153.1 | 146.3 | 136.7 | 172.6 | 203.6 |  |  | 4.4 |  |  |  |  |
| Nov. 2 | 164.2 | 176.5 | 175.9 | 153.1 | 146.8 | 136.6 | 172.6 | 203.3 |  |  | 4.5 |  |  |  |  |
| Nov. 9 | 164.2 | 176.3 | 176.1 | 153.2 | 146.8 | 136.6 | 172.6 | 203.0 |  |  | 4.8 |  |  |  |  |
| Nov. 16. | 164.3 | 175.2 | 177.5 | 153.2 | 147.0 | 136.8 | 173.1 | 202.4 |  |  | 4.5 |  |  |  |  |
| Nov. 23. | 164.9 | 177.6 | 177.1 | 153.5 | 147.1 | 136.8 | 173.8 | 203.3 |  |  | 4.7 |  |  |  |  |
| Nov. 30 | 165.1 | 179.4 | 177.0 | 153.4 | 147.0 | 136.8 | 173.8 | 203.2 |  |  | 4.5 |  |  |  |  |
| Dec. 7 | 163.7 | 175.5 | 173.7 | 153.4 | 146.1 | 136.9 | 173.8 | 203.2 |  |  | 4.5 |  |  |  |  |
| Dec. 14 | 163.0 | 174.0 | 172.6 | 153.1 | 145.7 | 136.9 | 173.8 | 203.2 |  |  | 3.7 |  |  |  |  |
| Dec. 21 | 163.8 | 177.6 | 174.1 | 152.8 | 145.7 | 136.9 | 173.8 | 201.8 |  |  | 3.3 |  |  |  |  |
| Dec. 28 | 163.5 | 177.4 | 173.6 | 152.5 | 145.6 | 136.9 | 173.8 | 200.3 |  |  | 2.8 |  |  |  |  |
| Subgroups |  |  | 1948 |  |  |  | Subgroups |  |  |  |  | 1948 |  |  |  |
|  |  | 1947 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Nov. | Aug. | Sept. | Oct. | Nov. |  |  |  |  | ov. | Aug. | Sept. | Oct. | Nov. |
| Farm Products: |  | 2455 |  |  |  | Metals and Metal Products: |  |  |  |  |  |  |  |  |  |
| Livestock and poul | , | 211.0 | 250.0 | 244.2 | 223.4 | 213.4 |  |  |  |  | Agricultural mach. \& equip. Farm machinery. |  |  |  | 25.0 | 137.7 | $7{ }_{1}{ }_{1} 142.8$ | ${ }_{\text {r144 }} 142$ | 146.2 |
| Other farm produ |  | 157.2 | 157.8 | 159.6 | ${ }_{\text {r } 162.0}$ | 162.6 | Iron and steel. |  |  |  | 39.5 | 163.1 | $1) r 164.0$ | ${ }^{r} 164.5$ | 165.0 |
| Foods: |  |  |  |  |  |  | Nonferrous metal |  |  |  | 60.3 | 174.1 | 1175.0 | ${ }^{r} 175.3$ | 175.3 |
| Dairy products |  | 175.9 | 185.1 | 179.9 | 174.9 | 170.7 |  |  |  |  | 42.2 | 165.9 | 9166.4 | 167.0 | 171.4 |
| Cereal products. |  | 172.1 | 154.0 | 153.3 | 149.6 | $150.7{ }^{1}$ | Building Materials: |  |  |  | 36.1 | 153.9 | 9157.0 | 157.3 | 157.3 |
| Fruits and veget |  | 135.5 | 140.5 | 139.4 | ${ }^{137.1}$ | 139.6 Bu |  |  |  |  |  |  |  |  |  |
| Meats. |  | 217.6 | 273.7 | 266.5 | 239.8 | 227.4 | Brick | nd tile.. |  |  | 48.1 | 158.6 | 6158.9 | 159.4 | 160.5 |
| Other foods. |  | 159.4 | 146.9 | r149.1 | ${ }^{\text {r } 150.4}$ | 149.4 | Cement. |  |  |  | 20.6 | 133.2 | 2 133.3 | 133.7 | 133.7 |
| Hides and Leather Prod | cts: |  |  |  |  |  | Lumber Pand pain |  |  |  | 6.0 | 319.5 | $5{ }^{5} 17.1$ | 314.5 | 310.3 |
| Shoes.... |  | 187.0 | 189.4 | 190.0 | 189.7 | 188.1 |  |  |  |  | 1.8 | 158.1 | 1160.2 | ${ }^{r 160.4}$ | 161.6 |
| Hides and ski |  | 263.2 | 212.1 | 210.6 | 202.0 | 206.0 | Plumbing and heating |  |  |  | 36.1 | 153.9 | 9157.0 | 157.3 | 157.3 |
| Leather........ |  | 216.9 | 186.0 | 181.9 | 180.4 | 183.8 | Structural steel........ ${ }^{\text {Other }}$ |  |  |  | 43.0 | 178.8 | 8178.8 | 178.8 | 178.8 |
| Other leather prod | ucts. | 141.3 | 148.6 | 148.6 | 148.6 | 148.6 |  |  |  |  | 52.6 | 173.4 |  174.8 | 174.8 | 175.6 |
| Textile Products: |  |  |  |  |  | Che | Chemicals and Allied Products:Chemicals. . . . . . . |  |  |  |  |  |  |  |  |
| Clothing. |  | 137.1 | 148.3 | r148.6 | r148.8 | 149.2 |  |  |  |  | 24.3 | 126.3 | 3126.0 | ${ }^{\text {r127.5 }}$ | 124.8 |
| Cotton goods |  | 209.3 | 205.3 | 199.8 | 195.0 | 191.7 | Chemicals ......... |  |  |  | 51.1 | 153.3 | 3152.7 | 152.6 | 151.9 |
| Hosiery and unde |  | 101.4 | 104.9 | 104.8 | 104.6 | 104.3 | Fertilizer materialMixed fertilizers.. |  |  |  | 12.4 | 114.9 | $9{ }^{9} 116.2$ | 117.2 | 119.5 |
| Silk... |  | 73.3 | 46.4 | 46.4 | 46.4 | 46.4 |  |  |  |  | 90.8 | 105.9 | 91107.8 | 107.9 | 107.9 |
| Rayon |  | 37.0 | 41.6 | 41.8 | 41.8 | 41.8 | Oils an | fats |  |  | 26.7 | 180.3 | 3188.6 | 189.4 | 189.8 |
| Woolen and worste | d goods. | 134.9 | 149.4 | 150.0 | 150.7 | 150.7 Ho | Housefurnishing Goods: |  |  |  |  |  |  |  |  |
| Fuel Other Lighting Mater | ucts. | 174.9 | 186.6 | 189.3 | 190.5 | 190.5 | Furnishings....... |  |  |  | 40.5 | 149.3 | 3151.5 | ${ }^{\text {r } 152.4}$ | 153.5 |
| Anthracite....... |  | 123.4 | 136.0 | 136.5 | 136.4 | 136.4 Mi | Miscellaneous: |  |  |  | 4.7 | 141.6 | 6 141.6 | 142.5 | 142.8 |
| Bituminous co |  | 173.7 | 194.6 | 195.1 | 195.1 | 195.1 | Auto tires and tubes |  |  |  | 61.0 | 66.2 | 266.2 | 66.2 | 66.2 |
| Coke. |  | 182.2 | 217.4 | 217.5 | 218.7 | 219.0 | Cattle feed........ |  |  |  | 82.7 | 198.4 | $4{ }^{2} 201.7$ | 195.4 | 217.9 |
| Electricity |  | 66.3 | 65.5 | 66.3 |  |  | Paper and pulp |  |  |  | 60.7 | 169.0 | $\begin{array}{ll}0 & 170.9\end{array}$ | 170.2 | 169.9 |
| Gas...... |  | 83.6 | 86.9 | 90.7 | 90.9 |  | Other miscellaneous. |  |  |  | 49.3 | 48.1 | $\begin{array}{ll}1 & 46.4\end{array}$ | 45.0 | 40.4 |
| Petroleum product | ., .... | 99.9 | 122.1 | 122.2 | 122.8 | 122.8 |  |  |  |  | 28.5 | 132.2 | 2. 132.1 | 131.1 | 130.5 |

[^31]Back figures.-Bureau of Labor Statistics, Department of Labor.

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\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{7}{|c|}{Annual totals} \& \multicolumn{6}{|l|}{Seasonally adjusted annual rates by quarters} <br>
\hline \& \multirow{2}{*}{1929} \& \multirow{2}{*}{1933} \& \multirow{2}{*}{1939} \& \multirow{2}{*}{1941} \& \multirow{2}{*}{1944} \& \multirow{2}{*}{1946} \& \multirow{2}{*}{1947} \& \multicolumn{3}{|c|}{1947} \& \multicolumn{3}{|c|}{1948} <br>
\hline \& \& \& \& \& \& \& \& 2 \& 3 \& 4 \& 1 \& 2 \& 3 <br>
\hline Gross national product. \& 1038 \& 55.8 \& 90.4 \& 125.3 \& 212.2 \& 209.3 \& 231.6 \& 228.3 \& 227.9 \& 2438 \& 244.9 \& 250.4 \& 255.9 <br>
\hline Less: Capital consumption allowances, \& 88 \& 72 \& 8.1 \& 93 \& 11.9 \& 11.8 \& 13.3 \& 13.3 \& 13.4 \& 13.8 \& 14.0 \& 14.3 \& 14.6 <br>
\hline Indirect business tax and related liabilities \& 70

6 \& 71 \& 9.4 \& 113

5 \& 14.0 \& 17.5 \& 18.5 \& 18.1 \& 18.4 \& 19.4 \& 19.1 \& 19.7 \& 20.1 <br>
\hline Statistical discrepancy. ............ .. \& 1 \& 12 \& 5 \& 5 \& 4.1 \& 1.6 \& -3.4 \& -2.7 \& -5.4 \& -3.3 \& -4.2 \& -6.0 \& -6.4 <br>
\hline Plus: Subsidies less current surplus of government enterprises \& 87 \& (1) \& 52 \& 1 \& 7 \& \& $-1$ \& \& -. 3 \& 4 \& -. 2 \& -. 1 \& +. 3 <br>
\hline Equals: National income .......... \& 874 \& 396 \& 725 \& 1038 \& 182.4 \& 179.3 \& 202.5 \& 199.3 \& 200.6 \& 212.8 \& 215.1 \& 221.7 \& 227.3 <br>
\hline Less: Corporate profits and inventory valuation adjustment \& 103 \& $\geq 0$ \& 58 \& 146 \& 24.0 \& 16.8 \& 24.7 \& 25.2 \& 24.3 \& 27.5 \& 26.2 \& 30.9 \& 31.7 <br>
\hline Contributions for social insurance. ..... \& 1 \& 3 \& 21 \& 28 \& 5.2 \& 5.9 \& 5.6 \& 6.1 \& 5.2 \& 5.1 \& 5.0 \& 5.0 \& 5.2 <br>
\hline Excess of wage accruals over disbursement: \& 0 \& 0 \& 0 \& 0 \& -. 2 \& \& 5.6 \& . 0 \& 5.2 \& 5 \& 5.0 \& 5.0 \& -. 1 <br>
\hline Plus: Government transfer payments. \& 9 \& 15 \& 25 \& 26 \& 31 \& 10.8 \& 11.1 \& 9.9 \& 13.6 \& 10.6 \& 10.9 \& 10.6 \& 10.2 <br>
\hline Net interest paid by government \& 10 \& 12 \& 12 \& 13 \& 2.8 \& 4.5 \& 4.4 \& 4.4 \& 4.5 \& 4.5 \& 4.6 \& 4.7 \& 4.8 <br>
\hline Dividends. \& 58 \& 21 \& 38 \& 45 \& 4.7 \& 5.6 \& 6.9 \& 6.7 \& 6.9 \& 7.1 \& 7.3 \& 7.3 \& 7.7 <br>
\hline Business transfer payments. \& \& \& \& \& \& \& \& \& \& 2.6 \& 207.6 \& 209.6 \& <br>
\hline Equals: Personal income . \& 851 \& 46.6 \& 726 \& 253 \& 164.5 \& 178.1 \& 195.2 \& 189.6 \& 196.7 \& 203.1 \& 207.3 \& 209.0 \& 213.9 <br>
\hline Less: Personal tax and related payments. \& 20 \& 15 \& 24 \& 33 \& 189 \& 189 \& 21.6 \& 21.4 \& 21.7 \& 22.2 \& 23.2 \& 20.8 \& 20.2 <br>
\hline Federal. ...... ............ \& 13 \& 5 \& 12 \& 20
10 \& 175 \& 17.2 \& 19.7 \& 19.4 \& 19.8 \& 20.2 \& 21.1 \& 18.7 \& 18.1 <br>
\hline State and local \& $\begin{array}{r}1 \\ 8 \\ 8 \\ \hline\end{array}$ \& 15
45
4 \& \& \& \& \& \& 168.9 \& 22.0 \& 2.0
180 \& 2.1 \& 188.1 \& 193. ${ }^{2}$ <br>
\hline Equals: Disposable personal income.. \& 82.5
78.8 \& 45.2 \& 70.2
67.5 \& 92
82

82 \& \begin{tabular}{|l}
145.6 <br>
110.4

 \& 

159.2 <br>
147.4

 \& 173.6 \& 

168.2 <br>
164.2

 \& 175 \& 

180.9 <br>
171.1
\end{tabular} \& 184 \& 1888 \& 1193.7 <br>

\hline Equals: Personal saving. ............... \& 3.7 \& -1.2 \& 2.7 \& 9.8 \& +34.2 \& 11.8 \& | 178.8 |
| ---: |
| 8.8 | \& 164.2

4.1 \& 9.4 \& $\begin{array}{r}71.7 \\ \hline\end{array}$ \& 12.0 \& 176.5
11.7 \& 15.2 <br>
\hline
\end{tabular}

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 | 3 |
| National income. | 874 | 39.6 | 72.5 | 103.8 | 1824 | 179.3 | 202.5 | 199.3 | 200.6 | 212.8 | 215.1 | 2217 | 227.3 |
| Compensation of employees | 50.8 | 29.3 | 478 | 64.3 | 121.1 | 1173 | 127.5 | 125.3 | 127.6 | 132.2 | 133.7 | 134.2 | 140.6 |
| Wages and salaries ${ }^{2}$. | 50.2 | 28.8 | 157 | 61 51 5 | 1169 163 83 | 1117 91 91 | 122.2 | 119.6 | 122.5 | 127 109.5 | 1288 | 1293 | 135.6 |
| Military | ${ }^{45} 3$ | 23.7 3 | 7 7 4 | ${ }^{51} 9$ | 83.3 20.7 | 91.0 | 104.7 3.9 | 102.3 3.9 | 105.3 3.7 | 109.5 3.6 | $\begin{array}{r}111 \\ 3 \\ \hline\end{array}$ | 111 3 | 116.4 |
| Government civilian | 46 | 19 | 78 | 33 | 12.8 | 12.9 | 13.6 | 13.4 | 13.5 | 14.0 | 142 | 145 | 15.6 |
| Supplements to wages and calaries | $19{ }^{6}$ | 5 | 21 | 26 | 4.2 | 5.6 | 5.3 |  |  | 5.0 | 4.9 | 50 | 5.0 |
| Proprietors' and rental income ${ }^{\text {a }}$ | 197 | 72 | 147 | 20.8 | 34.1 | 418 | 46.0 | 44.6 | 44.4 | 48.6 | 50.6 | 51.8 | 50.2 |
| Business and professional. | 83 | 29 | 68 | 06 | 15.4 | 204 | 23.2 | 22.7 | 23.0 | 24.7 | 25.0 | 25.4 | 24.8 |
| Farmi | 5 5 5 | $\begin{array}{ll}2 & 3 \\ 2 & 0\end{array}$ | $\begin{array}{r}45 \\ 3 \\ \hline\end{array}$ | + 9 | 119 6.7 | 146 6.7 | 15.6 | 14.9 7.0 | 14.3 | 16.5 | 18.0 | 18.9 | 17.9 |
| Rental income of persors <br> Corporate profits and inventory valuation adjustment | 5 10 10 | 20 20 | 35 5.8 | +3 146 | 6.7 24.0 | 6.7 16.8 | 7.1 24.7 | 7.0 25.2 | 7.1 24.3 | 7.4 27.5 | 7.5 26.2 | 7.6 30.9 | 7.5 31.7 |
| Cor porate profits before tax. | 98 | 2 | 6.5 | 172 | 24.3 | 218 | 29.8 | 28.8 | 29.1 | 32.4 | 31.4 | 33.4 | 35.6 |
| Corporate profits tax liability | 14 | 5 | 1.5 | 78 | 13.5 | 9.0 | 11.7 | 11.3 | 11.4 | 12.7 | 12.2 | 13.0 | 13.9 |
| Corporate profits after tax. | 84 | 4 | 5.0 | 9.4 | 10.8 | 12.8 | 18.1 | 17.5 | 17.7 | 19.7 | 19.2 | 20.4 | 21.7 |
| Inventory valuation adiustment | 65 |  |  | $-2.6$ |  |  |  |  |  | -4.9 | -5.3 | $-2.5$ | -3.9 |
| Net interest | 6.5 | 50 | 4.2 | 4.1 | 3.1 | 3.4 | 4.3 | 4.2 | 4.4 | 4.5 | 4.6 | 4.7 | 4.8 |

[^32]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 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.
[Estimates of the Department of Commerce. In billions of dollars]
gross national product or expenditure

|  | Annual totals |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1947 | 1947 |  |  | 1948 |  |  |
|  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 | 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 15.8 | 20.6 | 25.5 9.0 | 28.5 | 37.0 6.4 | 43.6 | 47.3 30.0 | 46.7 | 47.7 | 48.8 35.4 | 49.7 38 | 50.6 37.6 | 51.9 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 |  | 3.9 | -1.4 |  |  | -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 3.2 | 88.6 1.6 | 21.2 2.5 | 16.9 | 17.0 | 16.6 | 16.3 | 17.6 | 19.3 | 22.6 |
|  |  | ${ }^{(3)}$ | ${ }_{(8)}$ | ${ }^{3}{ }^{8}{ }^{2}$ | 1.2 | 2.9 |  |  |  |  |  |  |  |
| 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 ${ }^{8}$ | Dividends and personal interest income | Trans-ferpay-ments ${ }^{7}$ | Non-agriculagricul income ${ }^{8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total receipts ${ }^{4}$ | Wage and salary disbursements |  |  |  |  | Less employee contributions for social insurance |  |  |  |  |  |
|  |  |  | Total disburse ments | Commodity producing industries | Distrib utive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 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 |
| 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 |
| 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 | 16 | 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 | 16 | 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-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 | 19 | 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 | 19 | 52.4 | 16.5 | 11.1 | 184.7 |
| February.. | 206.8 | 126.9 | 128.9 | 58.0 | 37.8 | 15.4 | 17.7 | 2.0 | 2.0 | 50.0 | 16.6 | 11.3 | 184.5 |
| March.... | 205.6 | 125.7 | 127.8 | 57.0 | 37.5 | 15.4 | 17.9 | 2.1 | 1.9 | 49.3 | 16.6 | 12.1 | 184.1 |
| April. | 207.4 | 125.0 | 127.0 | 56.3 | 37.2 | 15.6 | 17.9 | 2.0 | 2.0 | 51.9 | 16.7 | 11.8 | 183.7 |
| May.. | 207.2 | 126.8 | 128.8 | 57.2 | 37.9 | 15.6 | 18.1 | 2.0 | 2.0 | 50.7 | 16.8 | 10.9 | 184.4 |
| June.. | 212.3 | 129.7 | 131.9 | 59.6 | 38.2 | 15.8 | 18.3 | 2.2 | 2.0 | 52.8 | 16.8 | 11.1 | 187.7 |
| July. | 212.9 | 131.8 | 134.0 | 60.0 | 39.0 | 16.2 | 18.8 | 2.2 | 2.1 | 51.0 | 17.0 | 11.0 | 189.3 |
| August.... | 214.6 | 134.3 | 136.5 | 61.3 | 39.5 | 16.3 | 19.4 | 2.2 | 2.1 | 50.0 | 17.3 | 10.9 | 191.6 |
| September. | 214.9 | 134.7 | 137.0 | 62.0 | 39.3 | 16.1 | 19.6 | 2.3 | 2.1 | 50.1 | 17.5 | 10.5 | 192.5 |
| October ${ }^{\text {. }}$. | 215.6 | 134.9 | 137.2 | 62.0 | 39.5 | 16.0 | 19.7 | 2.3 | 2.1 | 50.7 | 17.7 | 10.2 | 192.8 |

${ }^{p}$ Preliminary.
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.
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.-Same as for preceding page.

## CONSUMER CREDIT STATISTICS

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

| End of year or month | Total consumer credit ${ }^{1}$ | Instalment credit |  |  |  |  | Singlepayment loans ${ }^{3}$ | Charge accounts | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total instalment credit ${ }^{1}$ | Sale credit |  |  | Loans: |  |  |  |
|  |  |  | Total | Automobile | Other |  |  |  |  |
| 1929. | 7,628 | 3,158 | 2,515 | 1,318 | 1.197 | 643 | 2,125 | 1,749 | 596 |
| 1933. | 3,912 | 1,588 | 1,122 | 459 | 663 | 466 | 776 | 1,081 | 467 |
| 1937 | 7,480 | 3,960 | 2,752 | 1,384 | 1,368 | 1,208 | 1,504 | 1,459 | 557 |
| 1938. | 7,047 | 3,595 | 2,313 | 970 | 1,343 | 1,282 | 1,442 | 1,487 | 523 |
| 1939. | 7,969 | 4,424 | 2,792 | 1,267 | 1,525 | 1,632 | 1,468 | 1,544 | 533 |
| 1940 | 9,115 | 5,417 | 3,450 | 1,729 | 1,721 | 1,967 | 1,488 | 1,650 | 560 |
| 1941 | 9,862 | 5,887 | 3,744 | 1,942 | 1,802 | 2,143 | 1,601 | 1,764 | 610 |
| 1942. | 6,452 | 2,922 | 1,491 | 482 | 1,009 | 1,431 | 1,369 | 1,513 | 648 |
| 1943 | 5,310 | 1,933 | 814 | 175 | 639 | 1,119 | 1,192 | 1,498 | 687 |
| 1944. | 5,747 | 2,005 | 835 | 200 | 635 | 1,170 | 1,255 | 1,758 | 729 |
| 1945 | 6,598 | 2,325 | 903 | 227 | 676 | 1,422 | 1,520 | 1,981 | 772 |
| 1946 | 10,101 | 3,910 | 1,558 | 544 | 1.014 | 2,352 | 2,263 | 3,054 | 874 |
| 1947 | 13,426 | 6,187 | 2,839 | 1,151 | 1,688 | 3,348 | 2,707 | 3,612 | 920 |
| 1947-October. | 12,074 | 5,480 | 2,370 | 1,047 | 1,323 | 3,110 | 2,647 | 3,029 | 918 |
| November. | 12,663 | 5,758 | 2,550 | 1,099 | 1,451 | 3,208 | 2.679 | 3,309 | 917 |
| December | 13,426 | 6,187 | 2,839 | 1,151 | 1,688 | 3,348 | 2,707 | 3,612 | 920 |
| 1948-January. | 13,127 | 6,221 | 2,817 | 1,202 | 1,615 | 3,404 | 2,742 | 3,240 | 924 |
| February | 13,053 | 6,299 | 2,841 | 1,254 | 1,587 | 3,458 | 2,765 | 3,061 | 928 |
| March . | 13,539 | 6,555 | 2,992 | 1,367 | 1,625 | 3,563 | 2,783 | 3,275 | 926 |
| April. | 13,762 | 6,797 | 3,143 | 1,468 | 1,675 | 3,654 | 2,795 | 3,236 | 934 |
| May. | 13,986 | 6,993 | 3,265 | 1,536 | 1,729 | 3,728 | 2.816 | 3,245 | 932 |
| June. | 14,321 | 7,185 | 3,372 | 1,602 | 1,770 | 3,813 | 2,839 | 3,352 | 945 |
| July ... | 14,354 | 7,369 | 3,480 | 1,689 | 1,791 | 3,889 | 2,840 | 3,185 | 960 |
| August. | 14,522 | 7,578 | 3,625 | 1,781 | 1,844 | 3,953 | 2,847 | 3,130 | 967 |
| September | 14, 815 | 7,774 | 3,774 | 1,858 | 1,916 | 4,000 | 2,855 | 3,227 | 959 |
| October ${ }^{p}$. | 15,102 | 7.817 | 3.813 | 1.889 | 1,924 | 4,004 | 2,873 | 3,457 | 955 |
| November ${ }^{p}$. | 15,319 | 7,917 | 3,893 | 1,936 | 1,957 | 4,024 | 2,887 | 3,557 | 958 |

## ${ }^{p}$ Preliminary.

${ }^{1}$ Revised beginning July 1934. See footnote 2.
2 Includes repair and modernization loans insured by Federal Housing Administration. Totals revised to include new estimates of instalment loans of small loan companies and miscellaneous lenders, and insured repair and modernization loans. For description and back figures see pp. 14-15 of this Bulletin.

Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).
Note.-Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.
CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) |  |  |  |  |  |  |  | Loans made by principal lending institutions (during period) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Commercial banks² | Small loan companies ${ }^{1}$ | Industrial banks | Industrial loan companies ${ }^{3}$ | Credit unions | Miscellaneous lenders ${ }^{1}$ | Insured repair and modern ization loans ${ }^{1}$ | Commercial banks ${ }^{2}$ | Small loan companies ${ }^{1}$ | Industrial banks | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { loan } \\ \text { com- } \\ \text { panies }^{3} \end{gathered}$ | Credit unions |
| 1929. | 643 | 43 | 263 | 219 |  | 23 | 95 |  |  | 463 | 413 |  | 38 |
| 1933. | 466 | 29 | 246 | 121 |  | 20 | 50 |  |  | 322 | 202 |  | 32 |
| 1937. | 1,208 | 258 | 374 | 221 |  | 83 | 125 | 147 | 368 | 662 | 409 |  | 150 |
| 1938. | 1,282 | 312 | 380 | 129 | 95 | 103 | 117 | 146 | 460 | 664 | 238 | 176 | 176 |
| 1939. | 1,632 | 523 | 448 | 131 | 99 | 135 | 96 | 200 | 680 | 827 | 261 | 194 | 237 |
| 1940 | 1,967 | 692 | 498 | 132 | 104 | 174 | 99 | 268 | 1,017 | 912 | 255 | 198 | 297 |
| 1941 | 2,143 | 784 | 531 | 134 | 107 | 200 | 102 | 285 | 1,198 | 975 | 255 | 203 | 344 |
| 1942 | 1,431 | 426 | 417 | 89 | 72 | 130 | 91 | 206 | 792 | 784 | 182 | 146 | 236 |
| 1943 | 1,119 | 316 | 364 | 67 | 59 | 104 | 86 | 123 | 639 | 800 | 151 | 128 | 201 |
| 1944 | 1,170 | 357 | 384 | 68 | 60 | 100 | 88 | 113 | 749 | 869 | 155 | 139 | 198 |
| 1945 | 1,422 | 477 | 439 | 76 | 70 | 103 | 93 | 164 | 942 | 956 | 166 | 151 | 199 |
| 1946 | 2,352 | 956 | 597 | 117 | 98 | 153 | 109 | 322 | 1,793 | 1,231 | 231 | 210 | 286 |
| 1947. | 3,348 | 1,435 | 701 | 166 | 134 | 225 | 119 | 568 | 2,636 | 1,432 | 310 | 282 | 428 |
| 1947-October.... | 3,110 | 1,350 | 637 659 | 157 162 | 127 130 | 208 | 113 | 518 544 | 228 | 120 | 28 | 23 | 39 39 |
| December... | 3,348 | 1,435 | 701 | 166 | 134 | 225 | 119 | 568 | 267 | 188 | 33 | 30 | 46 |
| 1948-January . | 3,404 | 1,462 | 705 | 165 | 137 | 227 | 120 | 588 | 248 | 109 | 27 | 26 | 38 |
| February. | 3,458 | 1,482 | 709 | 167 | 140 | 230 | 120 | 610 | 221 | 107 | 25 | 25 | 38 |
| March. | 3,563 | 1,530 | 722 | 173 | 143 | 241 | 121 | 633 | 287 | 139 | 32 | 29 | 48 |
| April. | 3,654 | 1,570 | 727 | 180 | 146 | 252 | 122 | 657 | 269 | 121 | 31 | 27 | 50 |
| May. | 3,728 | 1,597 | 736 | 189 | 147 | 260 | 123 | 676 | 258 | 123 | 31 | 25 | 47 |
| June. | 3,813 | 1,634 | 746 | 194 | 150 | 272 | 124 | 693 | 275 | 127 | 37 | 27 | 54 |
| July.. | 3,889 | 1,669 | 757 | 199 | 152 | 282 | 125 | 705 | 277 | 130 | 33 | 26 | 52 |
| August..... | 3,953 | 1,701 | 763 | 203 | 154 | 291 | 125 | 716 | 270 | 126 | 32 | 27 | 52 |
| September. . | 4,000 | 1,712 | 771 | 206 | 155 | 300 | 126 | 730 | 254 | 122 | 31 | 26 | 51 |
| October ${ }^{p}$.... | 4,004 | 1,700 | 772 | 204 | 155 | 302 | 126 | 745 | 222 | 116 | 29 | 24 | 44 |
| November ${ }^{\text {a }}$. | 4,024 | 1,702 | 776 | 204 | 157 | 298 | 127 | 760 | 236 | 130 | 31 | 26 | 45 |

${ }^{p}$ Preliminary. ${ }^{1}$ Revised. For description and back figures see pp. 14-15 of this Bulletin.
${ }^{2}$ 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 November amounted to 105 million dollars and loans made during November were 10 million.
loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT
[Estimated amounts outstanding. In millions of dollars]

| End of year or month | Total, excluding automobile | Department stores and mail order houses | Furniture stores | Household appliance stores | Jewelry stores | All <br> other <br> retail <br> 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 | 60 | 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 |  |  |  |  |  |  |
| October . . | 1,323 | 495 | 443 | 46 | 131 | 208 |
| November | 1,451 | 555 | 474 | 49 | 144 | 229 |
| December | 1,688 | 650 | 528 | 52 | 192 | 266 |
| 1948 |  |  |  |  |  |  |
| January . . . | 1,615 | 632 | 502 | 52 | 175 | 254 |
| February.. | 1,587 | 624 | 492 | 52 | 169 | 250 |
| March. . . | 1,625 | 653 | 497 | 54 | 165 | 256 |
| April. | 1,675 | 680 | 511 | 60 | 160 | 264 |
| May . . . . . | 1,729 | 703 | 528 | 65 | 161 | 272 |
| June..... | 1.770 | 720 | 541 | 68 | 162 | 279 |
| July...... | 1,791 | 732 | 545 | 72 | 160 | 282 |
| August.... | 1,844 | 759 | 560 | 76 | 158 | 291 |
| September. | 1,916 | 786 | 586 | 81 | 161 | 302 |
| October ${ }^{\text {P }}$. | 1,924 | 797 | 58.3 | 81 | 160 | 303 |
| November ${ }^{p}$ | 1,957 | 810 | 588 | 82 | 169 | 308 |

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
BANKS, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

| Year or month | Total | Retail instalment paper ${ }^{2}$ |  | Repair and modernization loans ${ }^{12}$ | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Automobile | Other |  |  |
| Outstanding at end of period: |  |  |  |  |  |
| 1945. | 104.1 | 138 | 9.8 | 172 | 63.3 |
| 1946. | 162.7 | 275 | 17.8 | 283 | 891 |
| 1947. | 233.5 | 50.0 | 30.2 | 43.3 | 110.0 |
| 1947 -October | 221.0 | 48.1 | 27.0 | 412 | 104.7 |
| November.. | 227.9 | 49.6 | 28.5 | 425 | 107.3 |
| December.. | 233.5 | 50.0 | 30.2 | 43.3 | 110.0 |
| 1948-January . . | 231.8 | 490 | 310 | 435 | 108.3 |
| February... | 234.6 | 503 | 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. | 282.3 | 66.3 | 43.3 | 49.8 | 122.9 |
| September.. | 286.7 | 67.8 | 44.3 | 50.6 | 124.0 |
| October ${ }^{p}$... | 285.9 | 67.1 | 43.5 | 51.3 | 124.0 |
| November ${ }^{\text {p }}$. | 285.4 | 66.8 | 43.3 | 51.6 | 123.7 |
| Volume extended during month: |  |  |  |  |  |
| 1947-October. | 36.2 | 88 | 47 | 4.3 | 184 |
| November.. | 34.5 | 83 | 49 | 3.4 | 179 |
| December. | 39.8 | 86 | 58 | 3.5 | 21.9 |
| 1948-January. . | 337 | 86 | 46 | 27 | 17.8 |
| February... | 31.5 | 80 | $4{ }^{4}$ | 2.8 | 16.3 |
| March. ... | 41.9 | 112 | 6.0 | 3.7 | 21.0 |
| April. . ... | 42.0 | 113 | 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.... | 40.1 | 10.6 | 6.5 | 3.6 | 19.4 |
| September.. | 38.8 | 9.8 | 6.6 | 3.5 | 18.9 |
| Octoberp. | 33.5 | 7.6 | 4.9 | 3.5 | 17.5 |
| November ${ }^{\text {P }}$. | 35.0 | 8.1 | 4.6 | 3.4 | 18.9 |


| Year or month | Total | Retail instalment paper ${ }^{2}$ |  | Repair and modern ization loans ${ }^{12}$ | Persona instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Automobile | Other |  |  |
| Outstanding at end of period: |  |  |  |  |  |
| 1945 | 76.7 | 11.0 | 4.0 | 1.5 | 60.2 |
| 1946 | 108.4 | 15.0 | 7.4 | 2.4 | 83.6 |
| 1947 | 148.2 | 27.1 | 17.1 | 4.2 | 99.8 |
| 1947-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 28.7 | 17.7 18.0 | 4.2 4.2 | 101.8 |
| March. . | 1582 | 29.9 | 19.0 | 4.3 | 105.0 |
| April. | 1618 | 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 | 170.1 | 36.2 | 21.7 | 4.6 | 107.6 |
| September.. | 171.8 | 37.4 | 22.6 | 4.8 | 107.0 |
| October ${ }^{\text {P }}$. | 171.8 | 37.5 | 22.7 | 4.9 | 106.7 |
| November ${ }^{p}$. | 173.7 | 38.3 | 23.6 | 4.9 | 106.9 |
| Volume extended during month: |  |  |  |  |  |
| 1947-October. | 271 | 5.5 | 3.3 | 05 | 17.8 |
| November. | 28.1 | 52 | 3.3 | 05 | 19.1 |
| December.. | 314 | 52 | 37 | 03 | 22.2 |
| 1948-January . | 283 | 57 | 2.8 | 0 3 0 | 19.5 |
| February.. | 26.6 | 53 | 2.8 | 03 | 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 30.6 | 5.7 7.1 | 3.7 3.5 | 0.4 | 17.9 19.6 |
| June. | 30.6 29.1 | 7.1 | 3.5 3.3 | 0.4 0.5 | 19.6 |
| August | 28.6 | 6.0 | 3.6 | 0.4 | 18.6 |
| September | 28.1 | 6.1 | 3.8 | 0.5 | 17.7 |
| October ${ }^{p}$. | 25.4 | 5.1 | 3.0 | 0.5 | 16.8 |
| November ${ }^{\text {P }}$. | 27.8 | 6.0 | 3.6 | 0.4 | 17.8 |

$p$ Preliminary.
${ }^{1}$ 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 |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. <br> 1948 | $\begin{aligned} & \text { Oct. } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1948 \end{aligned}$ | Nov. $1948{ }^{p}$ | $\begin{aligned} & \text { Oct. } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1948 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total. | +8 | -13 | +4 | -12 | -14 | +5 |
| Cash sales.: | +11 | +3 | -3 | -16 | -26 | -24 |
| Credit sales: | +8 | -20 | +9 | -11 | -12 | +17 |
| Charge account. | +5 | +6 | -2 | -4 | -10 | $\xrightarrow{-9}$ |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total. . . . | +1 | 0 | +5 | +30 | $+40$ | +46 |
| Instalment. | +1 | -1 | +4 | +30 | +36 | +47 |
| Collections during month: |  |  |  |  |  |  |
| Total..... | 0 | +5 | +1 | $+7$ | +8 | +4 |
| Instalment. | -1 | +3 | +2 | +11 | +7 | +3 |
| Inventories, end of month, at retail value. | +1 | +5 | $+6$ | +15 | +16 | +17 |

- Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{1}$

| Year and month | Instalment accounts |  |  |  | Charge |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores stores | Jewelry stores | Department stores |
| 1947 |  |  |  |  |  |
| 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 | 19 | 53 |
| April. | 25 | 19 | 33 | 19 | 52 |
| May.. | 24 | 19 | 34 | 19 | 52 |
| June. | 24 | 20 | 33 | 19 | 52 |
| July. | 23 | 18 | 34 | 19 | 51 |
| August. | 23 | 18 | 33 | 19 | 51 |
| September | 24 | 17 | 32 | 19 | 53 |
| October. | 24 | 18 | 31 | 19 | 54 |
| November ${ }^{p}$. | 24 | 18 | 31 | 21 | 55 |

${ }^{p}$ Preliminary.
${ }^{1}$ Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year and month | Index numbers, without seasonal adjustment, 1941 average $=100$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instalment salen | Chargeaccount sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account |  |  |  |
| 1941 average. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 48 | 9 | 43 |
| 1942 average. | 114 | 131 | 82 | 102 | 78 | 91 | 103 | 110 | 56 | 6 | 38 |
| 1943 average. | 130 | 165 | 71 | 103 | 46 | 79 | 80 | 107 | 61 | 5 | 34 |
| 1944 average. | 145 | 188 | 65 | 112 | 38 | 84 | 70 | 112 | 64 | 4 | 32 |
| 1945 average. | 162 | 211 | 67 | 125 | 37 | 94 | 69 | 127 | 64 | 4 | 32 |
| 1946 average. | 202 | 242 | 101 | 176 | 50 | 138 | 91 | 168 | 59 | 4 | 37 |
| 1947 average. | 214 | 237 | 154 | 200 | 88 | 174 | 133 | 198 | 55 | 6 | 39 |
| 1947-October. | 234 | 250 | 179 | 226 | 95 | 181 | 147 | 203 | 53 | 7 | 40 |
| November. | $r 265$ | $r 284$ | $\checkmark 222$ | +252 | 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 | 191 | 171 | 211 | 51 | 8 | 41 |
| May.. | 218 | 228 | 186 | 213 | 134 | 192 | 172 | 214 | 52 | 7 | 41 |
| June. . | 217 | 228 | 178 | 211 | 136 | 192 | 176 | 217 | 52 | 7 | 41 |
| July. | 173 | 187 | 160 | 158 | 138 | 167 | 169 | 213 | 54 | 8 | 38 |
| August. | 188 | 196 | 192 | 177 | 144 | 165 | 173 | 184 | 52 | 9 | 39 |
| September. | 228 | 230 | 215 | 228 | 151 | 188 | 186 | 188 | 50 | 8 | 42 |
| October.... | 248 | 255 | 203 | 250 | 155 | 206 | 196 | 220 | 51 | 7 | 42 |
| November ${ }^{p}$. | 264 | 272 | 219 | 262 | 160 | 219 | 204 | 243 | 51 | 7 | 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. 69.


For footnotes see p. 82.
January 1949



For footnotes see p. 82.

January 1949

e Estimated. $\quad p$ Preliminary
1 Page references are to charts in the January 1949 issue of the Chart Book announced on p . 26 of this Bulletin
2 Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period
Number of issues increased from 1 to 2 on Dec. 15, 1948.
4 Number of issues decreased from 2 (average rate of 1.62 per cent) to 1 (average rate of 1.66 per cent) in the week ended Dec. $18,1948$.
Number of issues decreased from 8 to 7 on Dec. 15,1948
6 For charts on pp. 22, 29, and 34 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.

7 Adjusted for seasonal variation.
8 Beginning with July 1948 includes expenditures from Foreign Economic Cooperation Trust Fund.
Net receipts are total receipts less social security employment taxes (included in "All other" receipts)
${ }^{10}$ Estimates for January-March 1949 quarter are (in billions of dollars): All business, 4.4 ; manufacturing and mining, railroads and utilities, 3.0; manufacturing and mining, 2.0
${ }^{1}+$ 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 ssues at $\$ 1.00$ each.


## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued <br> CONSUMER CREDIT*


${ }^{p}$ Preliminary. ${ }^{1}$ Annual figures for charts on pp. 9-19, inclusive, are published as they become available.
${ }^{2}$ Revised. See pp. 14-15 of this Bulletin.
${ }^{3}$ The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.
${ }^{4}$ Figures for this series are in process of revision and will not be available for several months.

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


## DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF DECEMBER 1, 1948
[In thousands of units]

| Federal Reserve district | Cotton |  | Corn |  | Winter wheat |  | Spring wheat |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Production 1947 | Estimate <br> Dec. 1, 1948 | Production 1947 | Estimate <br> Dec. 1, 1948 | $\begin{aligned} & \text { Production } \\ & 1947 \end{aligned}$ | Estimate <br> Dec. 1, 1948 | $\begin{aligned} & \text { Production } \\ & 1947 \end{aligned}$ | Estimate <br> Dec. 1, 1948 |
|  | Bales | Bales | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| Boston. |  |  | 6,906 | 6,295 |  |  |  |  |
| New York. |  |  | 24,385 | 32,179 | 10,448 | 13,501 | 80 | 132 |
| Philadelphia |  |  | 51,515 | 58,168 | 20,086 | 16,435 |  |  |
| Cleveland. |  |  | 181,516 | 269,198 | 54,836 | 62,707 |  |  |
| Richmond. | 1,121 2,185 | 1,594 2,847 | 167,722 167,139 | 179,076 199.109 | 30,392 8,203 | $\begin{array}{r}26,259 \\ 7 \\ \hline 975\end{array}$ |  |  |
| Chicago. |  |  | 867,310 | 1,483,210 | 71,207 | 87,609 | 1,576 | 1,950 |
| St. Louis. | 13,210 | ${ }^{2} 4,821$ | 300,010 | 482,769 | 51,942 | 71,271 | 19 | , 22 |
| Minneapolis. |  |  | 311,826 | 455,941 | 31,521 | 41,336 | 255,937 | 256,343 |
| Kansas City. Dallas..... | 274 4.084 | 307 4,120 | 242,007 57,398 | 422,894 55,486 | 552,571 127,459 | 477,649 57,486 | 5,285 | 5,401 ... |
| San Francisco | $\begin{array}{r}4.084 \\ \hline 983\end{array}$ | 4,248 | $\begin{array}{r}\text { 52,398 } \\ \hline, 236\end{array}$ | 55,486 6,223 | 127,459 109,383 | 127,870 | 36,139 | 34,4000 |
| Total. | 11,857 | 14,937 | 2,383,970 | 3,650,548 | 1,068,048 | 990,098 | 299,138 | 298,308 |
| Federal Reserve district | Oats |  | Tame hay |  | Tobacco |  | White potatoes |  |
|  | Production 1947 | Estimate <br> Dec. 1, 1948 | Production 1947 | Estimate <br> Dec. 1, 1948 | Production 1947 | Estimate <br> Dec. 1, 1948 | Production 1947 | Estimate <br> Dec. 1, 1948 |
|  | Bushels | Bushels | Tons | Tons | Pounds | Pounds | Bushels | Bushels |
| Boston. | 4,102 | 5,116 | 4,108 | 4,059 | 35,856 | 34,891 | 74,020 | 83,328 |
| New York | 14,255 | 29,630 | 6,645 | 6,657 | 1,326 | 8385 | 39,999 | 44,911 |
| Philadelphia | 12,576 | 18,389 | 2,646 | 2,504 | 58,518 | 63,505 | 21,482 | 22,533 |
| Cleveland. | 27,817 | 66.477 | 5,872 | 5,535 | 128,945 | 137,079 | 11,819 | 12,866 |
| Richmond. | 37.148 | 27,732 | 4,556 | 5,194 | 1,259,188 | 1,058,788 | 25,855 | 27,291 |
| Atlanta. | 32,720 | 30,227 | 3,875 | 3,791 | 264,387 | 226,337 | 12,580 | 12,174 |
| Chicago | 430,334 | 640,036 | 18,044 | 15,607 | 37,760 | 30,172 | 23,209 | 28,286 |
| St. Louis. | 54,667 | 74,841 | 9,041 | 9,384 | 317,254 | 339,628 | 8,204 | 8,418 |
| Minneapolis | 365,034 | 417,785 | 9,894 | 9,429 | 3,021 | 2,337 | 44,926 | 46,070 |
| Kansas City | 153,161 | 135,271 | 9,584 | 10,355 | 3,326 | 4,304 | 31,418 | 37,722 |
| Dallas....... | 35,804 31.804 | 18,148 28,100 | 1,809 13,212 | 12,724 |  |  | 5,114 | 4,888 |
| San Francisco | 31,804 | 28,100 | 13,212 | 12,759 |  |  | 90,422 | 117,363 |
| Total. | 1,199,422 | 1,491,752 | 89,286 | 86,998 | 2,109,581 | 1,897,926 | 389,048 | 445,850 |

[^33]January 1949

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 3,991 | 6,917 | 3.051 | 5,120 | 772 816 | 2,041 | 325 318 |
| Nov. 30, 1948p | 14,078 | 4,309 | 12.070 | 3.991 | 6,915 | 3,175 | 5.155 | 816 | 2,008 | 318 |
| By districts and by States Nov. 30, 1948 ${ }^{\text {P }}$ |  |  |  |  |  |  |  |  |  |  |
| District |  | 302 | 495 | 302 | 336 | 22 | 159 | 80 |  |  |
| Noston York | 495 909 | 857 | 909 | 857 | 783 | 794 | 126 | 63 |  |  |
| Philadelphia. | 842 | 138 | 842 | 138 | 646 | 101 | 196 | 37 |  |  |
| Cleveland. . | 1,135 | 271 | 1.135 | 271 | 705 | 233 | 430 | 38 |  |  |
| Richmond. | 1,011 | 456 | 799 | 335 | 477 | 213 | 322 | 122 | 212 | 121 |
| Atlanta. | 1,179 | 173 | 557 | 137 | 346 | 120 | 211 | 17 | 622 | 36 |
| Chicago. | 2,488 | 575 | 2,434 | 551 | 1,002 | 227 | 1,432 | 324 | 54 | 24 |
| St. Louis. | 1,470 | 133 | 1,127 | 73 | 495 | 40 | 632 | 33 | 343 | 60 |
| Minneapolis . | 1,279 | 112 | 621 | 44 | 476 | 26 | 145 | 18 | 658 | 68 |
| Kansas City. | 1,749 | 9 | 1.740 | 9 | 760 | ${ }^{6}$ | 980 | 3 | 9 |  |
| Dallas. | 1,017 | 40 | 908 | 31 | 620 | 19 | 288 | 12 | 109 | 9 |
| San Francisco. | 504 | 1,243 | 503 | 1.243 | 269 | 1,174 | 234 | 69 | 1 |  |
| Alabama.... | 223 | 22 | 118 | 22 | 89 | 22 | 29 |  | 105 |  |
| Arizona | 10 | 43 | 10 | -43 | 5 | 32 | 5 | ii |  |  |
| Arkansas. | 230 | 19 | 106 | 5 | 67 | 1 | 39 | 4 | 124 | 14 |
| California | 194 | 915 | 194 | 915 | 115 | 871 | 79 | 44 |  |  |
| 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. | 181 | 2 | 118 | 2 | 73 | 2 | 45 |  | 63 |  |
| Georgia. | 391 | 31 | 100 | 27 | 65 | 26 | 35 | 1 | 291 | 4 |
| Idaho.. | 48 | 47 | 48 | 47 | 27 | 44 | 21 | 3 |  |  |
| Illinois. | 880 | 3 | 878 | 3 | 502 | 3 | 376 |  | 2 |  |
| Indiana | 487 | 96 | 487 | 96 | 237 | 40 | 250 | 56 |  |  |
| Iowa... | 667 | 161 | 667 | 161 | 165 | ....... | 502 | 161 | i |  |
| 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. | 164 | 107 | 164 | 107 | 76 | 70 | 88 | 37 |  |  |
| Massachusetts. | 183 | 162 | 183 | 162 | 146 | 146 | 37 | 16 |  |  |
| Michigan.. | 442 | 214 | 442 | 214 | 229 | 164 | 213 | 50 |  |  |
| Minnesota. | 679 | 6 | 263 | 6 | 206 | 6 | 57 |  | 416 | , |
| Mississippi | 205 | 58 | 40 | 10 | 32 | 3 | 8 | 7 | 165 | 48 |
| Missouri . . | 595 |  | 528 |  | 180 |  | 348 |  | 67 |  |
| Montana... | 112 |  | 112 |  | 84 |  | 28 |  |  |  |
| Nebraska, | 409 | 2 | 409 | 2 | 144 | 2 | 265 |  |  |  |
| Nevada.... | 8 | 18 | 8 | 18 | 5 | 17 | 2 | 1 |  |  |
| New Hampshire. | 74 334 | ${ }_{14}^{2}$ | 74 334 | ${ }_{14}{ }^{2}$ | 52 | 12 | 22 | 15 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| New York. | 647 | 729 180 | 647 93 | 729 64 | 567 54 | 678 35 | 80 39 | 51 | 116 | 116 |
| North Dakota. | 150 | 184 | 61 | ${ }_{6} 6$ | 42 | 35 | 19 | 6 | 1189 | 18 |
| Ohio...... | 666 | 203 | 666 | 203 | 425 | 176 | 241 | 27 |  |  |
| Oklahoma. | 384 | 1 | 376 | , | 225 | 1 | 151 |  | 8 |  |
| Oregon. | 70 | 87 | 70 | 87 | 33 | 81 | 37 | 6 |  |  |
| Pennsylvania. | 981 | 162 | 981 | 162 | 751 | 136 | 230 | 26 |  |  |
| Rhode Island. | 19 | 42 | 19 | 43 | 11 | 30 | 8 | 12 |  |  |
| South Carolina... | 149 | 37 | 60 | 33 | 32 | 27 | 28 | 6 | 89 |  |
| South Dakota. . | 170 | 48 | 70 | 23 | 62 | 20 | 8 | 3 | 100 | 25 |
| Tennessee. | 293 | 81 | 198 | 65 | 81 | 53 | 117 | 12 | 95 | 16 |
| Texas... | 897 | 3 | 839 | 3 | 569 | 3 | 270 |  | 58 | . . . . . . . . |
| Utah.. | 55 | 22 | 55 | 22 | 31 | 20 | 24 | 2 |  |  |
| Vermont | 69 | 11 | 69 | 11 | 40 | 2 | 29 | 97 |  |  |
| Virginia. | 314 | 93 | 308 | 92 | 203 | 45 | 105 | 47 | 6 | 1 |
| Washington. | 121 | 124 | 120 | 124 | 53 | 117 | 67 | 7 | 1 |  |
| West Virginia. | 182 | 150 | 181 445 | 101 | 109 | 2 i | 72 280 | ${ }^{80}$ | 107 |  |
| Wisconsin. . . . . . . . W | 55 |  | 445 55 |  | 165 41 |  | +14 |  |  |  |

Preliminary.
: Excludes mutual savings banks, on a few of which some checks are drawn.
'Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see footnote 4, p. 241, of the Bulletin for February 1948).

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

## INTERNATIONAL FINANCIAL STATISTICS

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
[In millions of dollars]

| End of month | United States | Ar-gentina ${ }^{1}$ | Belgium | Brazil | Canada | Chile | Colombia | Cuba | Czecho-slovakia | Denmark | Egypt | France | Germany | Greece | Hungary |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 17,644 | 474 | 609 | 40 | 214 | 30 | 21 | 1 | 56 | 53 | 55 | 2,709 | 29 | 28 | 24 |
| 1940-Dec | 21,995 | 416 | 734 | 51 | 27 | 30 | 17 | 1 | 58 | 52 | 52 | 2,000 | 29 | 28 | 24 |
| 1941 -Dec | 22,737 | 497 | 734 | 70 | 5 | 31 | 16 | 1 | 61 | 44 | 52 | 2,000 | 29 | 28 | 24 |
| 1942-Dec | 22,726 | 614 | 735 | 115 | 6 | 36 | 25 | 16 | 61 | 44 | 52 | 2,000 | 29 | 28 | 24 |
| $1943-\mathrm{Dec}$ | 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 | 2361 | 82 | 127 | 191 | 61 | 38 | 52 | 1,090 |  |  |  |
| 1946-De | 20,529 | 1,072 | 735 | 354 | 2543 | 65 | 145 | 226 | 61 | 38 | 53 | 796 |  |  | 24 |
| 1947-Dec. | 22,754 | 322 | 597 | 354 | 2294 | 45 | 83 | 279 |  | 32 | 53 | 548 |  |  | 34 |
| 1948-Jan. | 22,935 | 313 | 593 | 354 | 7 | 45 | 84 | 279 |  | 32 | 53 | 548 |  |  | 34 |
|  | 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 | 354 354 | 7 | 45 | 81 | 279 |  | 32 | 53 | 548 |  |  | 34 |
| May | 23,304 | 214 | 615 | 354 | 8 | 46 | p69 |  |  | 32 | 53 | 548 |  |  | 34 |
| June | 23,532 | 202 | 622 | 354 354 | 9 | 46 | ${ }^{p 65}$ | 289 |  | 32 | 53 | 548 |  |  | 34 |
| July | 23,679 | 201 | 637 | 354 <br> 354 | 9 | 44 | p63 |  |  | 32 | 53 | 548 |  |  | 34 |
| Aug. | 23,725 23,872 | 196 | 643 | 354 <br> 317 | 7 | 44 |  |  |  | 32 <br> 32 | 53 53 | 548 |  |  | 34 |
| Oct | 24,004 | 141 | ${ }^{\circ} 644$ | 317 | 8 | 44 |  |  |  | 32 |  | 548 |  |  | 34 34 |
|  | 24,166 |  | 634 |  | 9 |  |  |  |  | 32 |  | 548 |  |  | 34 |
| End of month | India | $\underset{\text { (Persia) }}{\text { Iran }}$ | Italy | Japan | Java | Mexico | Netherlands | $\left\|\begin{array}{c} \text { New } \\ \text { Zealand } \end{array}\right\|$ | Norway | Peru | Poland | Portu$\mathrm{gal}^{3}$ | Rumania | South <br> Africa | Spain |
| 193 | 274 | 26 | 144 | 164 164 | 90 140 | 32 47 | 692 | 23 | 81 75 | 20 | 484 |  | 152 | 249 |  |
| 1941-Dec. | 274 274 | 26 | 124 | ${ }_{5} 164$ | 235 | 47 | 575 | 23 | 58 | 21 |  |  | 182 | 367 366 | 42 |
| 1942-Dec. | 274 | 34 | 141 |  | 4216 | 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-Dec. | 274 | 127 | 28 |  |  | 100 | 231 | 23 | 72 | 20 |  | 193 | 2215 | 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 | 183 172 | 23 23 | 66 | P20 |  | 174 |  | 338 | 111 |
| Sept | 264 | 124 | 28 |  |  |  | 172 | 23 | 65 | $p 20$ |  | 169 |  | 269 | 111 |
| Oct | 264 |  | 30 |  |  |  | 171 | 23 | 58 |  |  | 167 |  | 234 |  |
|  |  |  |  |  |  |  | 170 |  |  |  |  |  |  |  |  |
| End of month | Swe- | Switz-er- | Tur- | United King- | Uru- guay | Venezuela | Yugoslavia | B.I.S. | Other coun- |  | rnment | gold re previon | serves ${ }^{1}$ s figure | ot inclu | ed in |
|  |  |  | key |  |  |  |  |  | tries ${ }^{7}$ |  |  |  |  |  |  |
| 1939 | 308 | 549 | 29 | ${ }^{8} 1$ | 68 | 52 | 59 | 7 | 178 | End | of month | United | United <br> King. | France | Bel- |
| 1940-Dec | 160 | 502 | 88 | 1 | 90 | 29 | 82 | 12 | 170 | En | mont |  |  | Franc |  |
| 1941-Dec. | 223 | 665 | 92 | 1 | 100 | 41 | ( 83 | 12 | 166 |  |  |  |  |  |  |
| 1942-Dec. | 335 | 824 | 114 | 1 | 89 | 68 |  | 21 | 185 |  |  |  |  |  |  |
| 1943-Dec. | 387 | 6965 198 | 161 | 1 | 121 | 899 |  | 45 37 | 229 | 1938 - | Aug. | 80 | 2759 3876 | 331 460 | 44 |
| 1944-Dec. | 463 482 48 | 1,158 1,342 1,430 | 221 | 1 | 157 | 130 202 |  | 37 39 | 245 247 |  | Aug. | 156 | ${ }^{3} 876$ | 4460 | 17 |
| 1945-Dec. | 482 381 | 1,342 1,430 | 241 237 | 1 | 195 200 | 202 215 |  | 39 32 | 247 240 | 40- | Aug. | 156 |  | 4293 | 17 |
| 1947-Dec | 105 | 1,35 | 170 | 1 | 175 | 215 |  | 30 | 240 | 1941 | Sep | 48 | 292 4151 |  | 17 |
| 948-Ja | 104 | 1,352 | 171 | 1 | 189 | 215 |  | 33 | 241 |  | Dec. | 25 |  |  | 17 |
| Feb | 101 | 1,353 | 171 | 1 | 200 | 230 |  | 35 | 242 | 1942 | Dec. | 12 |  |  | 17 |
| Mar | 97 | 1,353 | 171 | 1 | 200 | 240 |  | 40 | 242 | 1944 | Dec. | 43 | 52,354 |  | 17 |
| Apr. | 96 | 1,352 | 168 | 1 | 203 | 243 |  | 39 | 243 |  | Dec | 18 | 52,341 | +214 | 17 |
| May | 93 85 | 1,351 | 168 | 1 | 203 | 263 |  | 32 | 244 244 |  | June. | 71 | 52,196 |  |  |
| June | 88 | 1,345 | 164 164 | 1 | 198 | 304 |  | 31 | 244 |  |  | 177 | 52,587 |  |  |
| Aug. | 81 | 1,332 | 161 | 1 | 187 | 304 |  | 31 | 245 | 1947 | Mar. | 163 | ${ }_{5}^{5} 2,345$ |  |  |
| Sep | 81 | 1,371 | 160 | 1 | 181 | 304 |  | 38 | ${ }^{2} 245$ |  | June | 151 | ${ }_{5} 2,382$ |  |  |
| Oct | 80 | 1,372 | 160 | 1 |  | 304 |  | 37 | p245 |  | Sept | 12 | ${ }_{5}^{5} 2,341$ |  |  |
| No | 81 | 1,312 | 160 | 1 |  | 324 |  | 44 | P245 | 1948 |  | 114 79 | ${ }^{5} 2,035$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{2}$ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Con- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| trol Board. G | ld repo | ted since | that $t$ | me is gold | ld held b | $y$ Minis | ter of | inance, ex | xcept for | (Special A/c No.- 1); U. K. Exchange Equali- |  |  |  |  |  |
| December 1945, December 1946, and December 1947 when gold holdings of Foreign Exchange |  |  |  |  |  |  |  |  |  | zation Account; France-Exchange Stabilization Fund and Rentes Fund; Belgium-Treasury. |  |  |  |  |  |
| Control Board are included also. <br> ${ }^{8}$ 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. <br> 4 Figures relate to last official report dates for the respective countries, as follows: Java- |  |  |  |  |  |  |  |  |  | Fund and Rentes Fund; Belgium-Treasury. <br> ${ }^{2}$ Figure for end of September. <br> ${ }^{2}$ Reported figure for total British gold reserves |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | on Aug. 31, 1939, less reported holdings of Bank of England on that date. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4Figures relate to last official report dates for the respective countries, as follows: JavaJan. 31, 1942; Poland-July 31, 1939; Yugoslavia-Feb. 28, 1941. |  |  |  |  |  |  |  |  |  | - Figure for first of month. <br> 5 Gross official holdings of gold and U. S. |  |  |  |  |  |
| ${ }^{5}$ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported sepa- |  |  |  |  |  |  |  |  |  | ${ }^{\text {b }}$ Gross official holdings of gold and U. S. ${ }^{\text {a }}$. |  |  |  |  |  |
| 8 Beginning December 1943, includes gold holdings of Swiss Government. <br> ${ }^{7}$ For list of countries included, see Bulletin for June 1947, p. 755, footnote 7. <br> ${ }^{8}$ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British |  |  |  |  |  |  |  |  |  | British holdings (official and private) of U.S. dollars, as reported by banks in the United |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{8}$ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Note.-For gold holdings of International Fund and Bank, see p. 94. For back figures, see Banking and Monetary Statistics, Tables $156-160$, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication. |  |  |  |  |  |  |  |  |  | gold transfers affecting the British and French institutions, see p. 94, footnote 4, and p. 95 , |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | footnote 6. For available back figures see |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Banking and Monetary Statislics, 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 ${ }^{5}$ | $\begin{gathered} \text { Austra- } \\ \text { lia }^{6} \end{gathered}$ | 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-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 | r10,013 | + 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 | 2,381 | 525 |
| June |  | 60,112 | 33,941 | 1,462 | 1,925 | 980 | 5,719 | $r 10,152$ | 915 | . 701 | 455 | 592 | 2,785 | 490 |
| July . |  |  | 34,544 | 1,564 | 1,995 | 910 | 6,180 | 10,367 | . . . . | 1,190 | 407 | 647 | 3,640 | 560 |
| Aug. |  |  | 33,720 | 1,443 | 2,030 | 980 | 7,661 | 10,689 |  | 966 | . . . . | 687 |  | 595 |
| Sept. |  |  | 33,345 | 1,462 | 2,065 | 945 875 | 7,388 6,540 | 10,320 10,740 |  | 999 |  | 666 736 |  | 560 |

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.
r Revised. ${ }^{1}$ 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,
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 $\$ 452,705$ o that aggregate for the year is equal to the annual estimate compled by the United States Mint.

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

- Beginning 1946, subject to revision.

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, 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 <br> Kingdom | France | Belgium | Neth-erlands | Sweden | Canada | Argentina | Mexico | Other Latin American Republics | Phil-ippine Republic | Australia | South Africa | India | All other coun- tries $\qquad$ |
| 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 | -134, 002 | 15,094 | $-41,743$ -403 | 103 -156 | 106 | 118.357 |  | ${ }^{1-133,471}$ |
| 1946 | 1,866,348 | 458 488,433 | 162,941 |  | 3 | 27,990 | 344,130 445,353 | $-134,002$ 335,505 | 3,591 $-7,110$ | -403 10,684 | -3,508 | 41 124 | 118.550 410,691 | $-2,613$ $-4,423$ | $2-18,083$ <br> $8-337$ |
| 1947 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | -6,871 |
| May | 151,326 | 157,131 |  |  | 5,523 |  | -29,635 | 4,145 | 161 | 5-24,092 | -228 | 97 | 39,331 |  | $-1,106$ |
| June. | 177,741 | 177,829 |  |  | 26 |  | -12,031 |  | 198 | -27,736 | -144 |  | 40,764 |  | -1,167 |
| July. | 266,691 | 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 23,730 | 9,706 | 3-35,822 | -56 |  | 60,625 |  | -6,412 |
| Sept. | 53,290 121.571 | 1,184 40,678 | -22 | 5,159 5,695 | 11,212 <br> 5.746 |  |  | 23,730 20,519 | 257 | 3,068 2,905 | -272 -119 |  | 33,489 52,036 |  | ${ }^{6}-24,991$ |
|  | 121,571 54,224 | 40,678 | -21 | 5,695 27 | 5,746 5,769 |  | 331 8,848 | 20,519 | 25.5 | - 2.905 | -119 -73 | 127 | 52,036 |  | . $\begin{array}{r}6-6,581 \\ 8-4,171\end{array}$ |
|  | 54,224 |  |  |  | 5,769 |  |  |  |  |  |  | 7 | 57,307 |  |  |

$p$ Preliminary. $\quad 1$ 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.
Includes $\$ 27,885,000$ from U. S. S. R.. $\$ 14,000,000$ to China, and $\$ 14,223,000$ to other countries.
4 Includes $\$ 4,491,000$ to U.S.S.R and $\$ 2,380,000$ to other countries
5 Includes exports to Venezuela as follows: May, $\$ 30,052,000 ;$ June $\$ 29,998,000$ : August, $\$ 40,000,000 ;$ November, $\$ 15,999,000$
6 Includes exports to Switzerland as follows: September, $\$ 23,747,000$; October, $\$ 6,360,000 ;$ November, $\$ 3,488,000$.
Note,-For back figures see Banking and Monetary Siatistics, 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 ${ }^{\text {t }}$ | 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 |
| 1941 June (July 2)...... | 5,660.1 | 3,278.0 | 1, 459.8 | 1,818.2 |  | 818.6 | 834.1 | 631.2 | 98.2 |
| Sept. (Oct. 1)..... | 5,612.6 | 3,241.8 | 1,424.0 | 1.817.7 |  | 805.3 | 841.1 | 623.5 | 100.9 |
| Dec. $31 . .$. | 5,354.1 | 2,979.6 | 1,177.1 | 1,802.6 |  | 791.3 | 855.5 | 626.7 | 100.9 |
| 1942-Mar. (Apr. 1) | 5,219.3 | 2,820.9 | 1,068.9 | 1,752.0 |  | 819.7 | 849.6 | 624.9 | 104.3 |
| June $30{ }^{2}$. | 5,636.4 | 3,217.0 | 1,352.8 | 1.864.2 |  | 842.3 | 838.8 | 632.0 | 106.2 |
| Sept. 30. | 5.798 .0 | 3,355.7 | 1.482.2 | 1,873.5 |  | 858.2 | 830.5 | 646.1 | 107.5 |
| Dec. 31 | 5,980.2 | 3.465.5 | 1,557.2 | 1,908.3 |  | 888.8 | 848.2 | 673.3 | 104.4 |
| 1943-Mar. 31. | 6,292.6 | 3,788.9 | 1,868.6 | 1,920.3 |  | 898.7 | 810.5 | 685.9 | 108.6 |
| June 30 | 6,652.1 | 4,148.3 | 2,217.1 | 1.931 .2 |  | 896.9 | 806.8 | 687.9 | 112.1 |
| Sept. 30 | 6,918.7 | 4,278.0 | 2,338.3 | 1,939.7 |  | 888.6 | 929.3 | 708.1 | 114.8 |
| Dec. 31 | 7,267.1 | 4,644.8 | 2,610.0 | 2,034.8 |  | 877.6 | 925.9 | 701.1 | 117.8 |
| 1944-Mar. 31 | 7,611.9 | 5,034.4 | 3,005.0 | 2,029.4 |  | 868.0 | 904.1 | 685.8 | 119.6 |
| June 30 | 7,610.4 | 5,002.5 | 2,812.2 | 2,190.3 |  | 856.6 | 929.8 | 702.4 | 119.1 |
| Sept. 30 | 7,576.9 | 4,807.2 | 2,644.8 | 2,162.3 |  | 883.5 | 1,026.2 | 737.8 | 122.2 |
| Dec. 31 | 7,728.4 | 4,865.2 | 2,624,9 | 2.240 .3 |  | 805.8 | 1,019.4 | 911.8 | 126.3 |
| 1945-Mar. 31 | 8,002.6 | 5,219.4 | 2,865.1 | 2,354.3 |  | 848.5 | 983.7 | 820.6 | 130.5 |
| June 30 | 8,422.8 | 5,671.0 | 3,313.2 | 2,357.9 |  | 760.4 | 1,011.2 | 848.4 | 131.8 |
| Sept. 30 | 8,858.6 | 6,042.2 | 3,554.9 | 2,487.2 |  | 865.3 | 998.2 | 818.4 | 134.6 |
| Dec. 31. | 8,802.8 | 6,144.5 | 3,469.0 | 2,675.5 |  | 742.7 | 972.8 | 798.7 | 144.1 |
| 1946-Mar. 31 | 8,730.8 | 6,098.8 | 3,384.6 | 2,714.1 | 70.6 | 703.6 | 1,073.0 | 645.1 | 139.9 |
| June 30 | 8,338.2 | 5,662.7 | 2,852.0 | 2,810.7 | 190.8 | 624.5 | 1,103.9 | 615.0 | 141.4 |
| Sept. 30 | $8,250.1$ | 5,681.7 | 2,834.4 | 2,847.3 | 249.1 | 519.8 | 1,170.7 | 478.3 | 150.4 |
| Dec. 31 | 8,009.5 | 5,272.3 | 2,333.6 | 2,938.7 | 453.8 | 427.2 | 1,237.9 | 464.5 | 153.7 |
| 1947-Jan. 31 | 8,077.3 | 5,300.6 | 2,416.0 | 2,884.6 | 449.0 | 404.8 | 1,308.2 | 464.4 | 150.4 |
| Feb. 28 | 9,959.9 | 5,047.3 | 2,006.2 | 3,041. 1 | 2,705.6 | 380.9 | 1,229.8 | 439.7 | 156.6 |
| Mar. 31 | 9,736.7 | 4,841.3 | 1,725.4 | 3,115.9 | 2,707.0 | 337.1 | 1,282.6 | 414.3 | 154.5 |
| Apr. 30. | 9,771.5 | 4,815.4 | 1,718.8 | 3,096.7 | 2,702.5 | 333.6 | 1,341.6 | 416.7 | 161.6 |
| May 31 | 9,508.2 | 4,498.0 | 1,448.7 | 3,049.3 | 2,819.4 | 255.3 | 1,380.7 | 398.5 | 156.4 |
| June 30. | 9,440.8 | 4,591.9 | 1,447.2 | 3,144.7 | 2,694.3 | 202.5 | 1,398.0 | 393.4 | 160.8 |
| July 31 | 9,443.6 | 4,703.2 | 1,616.8 | 3.086 .4 | 2.861 .1 | 156.3 | :1.177.3 | 385.9 | 159.8 |
| Aug. 31 | 9,516.8 | 4,870.3 | 1,726.9 | 3,143.5 | 2,758.0 | 168.2 | ${ }^{1} 1.193 .6$ | 362.6 | 164.1 |
| Sept. 30 | 9,018.6 | 4,456.0 | 1,298.5 | 3,157.5 | 2,655.4 | 178.3 | ${ }^{1} 1,230.3$ | 338.8 | 159.9 |
| Oct. 31 | 8,693.5 | 4,324.1 | 1,232.9 | 3,091.2 | 2,481.4 | 172.1 | : 1,243.6 | 310.0 | 162.2 |
| Nov. 30 | 8,551.9 | 4,262.4 | 1,200.0 | 3,062.4 | 2,380.4 | 211.6 | 11,254.5 | 290.0 | 153.1 |
| Dec. 31 | 8,323.2 | 4,120.3 | 1,121.8 | 2,998.5 | 2,242.0 | 174.6 | ${ }^{1} 1,276.9$ | -367.0 | 142.4 |
| 1948-Jan. 31 | 8,174.2 | 4,094.8 | 1,137.2 | 2,957.6 | 2,185.0 | 106.5 | 11,287.7 | 4359.6 | 140.6 |
| Feb. 29 | 8,216.1 | 4,235.0 | 1,270.7 | 2,964.3 | 2,124.6 | 88.7 | ${ }^{1} 1,292.4$ | 4340.3 | 135.2 |
| Mar. 31 | 8,159.7 | 4,370.6 | 1,346.4 | 3,024.2 | 1,985.3 | 51.7 | 1 1,296.4 | 4312.3 | 143.3 |
| Apr. 30 | 7,950.1 | 4,250.1 | 1,281.8 | 2,968.3 | 1,955.2 | 22.0 | 11,304.3 | 4272.4 | 146.1 |
| May 31. | 7,858.0 | 4,285.9 | 1,299.0 | 2,986.9 | 1,935.1 | $-27.3$ | ${ }^{1} 1.304 .0$ | 4213.6 | 146.8 |
| June 30 | 7,934.0 | 4,351.9 | 1,352.3 | 2,999.6 | 1,907.7 | 23.7 | ${ }^{3} 1,304.5$ | 4203.9 | 142.2 |
| July 31 | 8,031.6 | 4,432.9 | 1,389.3 | 3,043.6 | 1,909.1 | 56.6 | 21,309.8 | 4189.7 | 133.5 |
| Aug. 31. | 7,917.8 | 4,522.1 | 1,513.9 | 3,008.2 | 1,898.9 | 42.0 | ${ }^{3} 1,159.1$ | ${ }^{4} 166.2$ | 129.6 |
| Sept. $30^{\circ}$ | 7,983.4 | 4,572.2 | 1.518 .9 | 3,053.3 | 1,901.5 | 61.9 | ${ }^{3} 1,165.4$ | 4158.0 | 124.5 |
| Oct. $31{ }^{\text {P }}$. | 8,063.3 | 4,647.9 | 1,670.6 | 2,977.3 | 1,896.6 | 60.3 | ${ }^{3} 1,168.5$ | 4168.5 | 121.5 |

## p Preliminary.

${ }^{1}$ 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 adjus tment, 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 BULIETIN for January 1943 , D. 98

Includes outflow of $\$ 249,300,000$ resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development in July 1947. (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, $1948,79.5$ million from June 30 through Sept. 30 and 81.6 millions for Oct. 31, resulting from net purchases 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 <br> 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 | Neth-erlands | Switz-erland | Italy | $\begin{aligned} & \text { Other } \\ & \text { Europe } \end{aligned}$ | Total Europe | Canada | Latin America | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 | $2-9.4$ |
| Dec. 31 | 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 | 2370.2 |
| 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 | 2385.9 |
| 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 | ${ }^{23} 89.3$ |
| 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 | 2885.3 |
| 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 | 2849.7 |
| 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 | ${ }^{23} 49.0$ |
|  | 6,026.2 | 558.0 | 59.5 | 120.1 | 858.3 | 210.2 | 991.4 | 2,797.4 | 911.2 | 1,384.0 | 897.5 | $2: 36.1$ |
| July 31. | 6,122.5 | 489.4 | 51.6 | 102.1 | 863.4 | 238.7 | 992.6 | 2,737.7 | 938.2 | 1,381. 1 | 1,009.8 | 2355.7 2361.7 |
| Aug. 31 | 6,018.9 | 486.8 | 56.6 | 92.8 | 853.1 | 270.0 | 963.2 | 2,722.6 | 816.3 | 1,420.5 | 997.9 | 2361.5 |
| Sept. 30p | 6,081.9 | 462.5 | 47.1 | 85.2 |  |  | 993.5 | 2,726.9 |  | 1,443.8 | 998.1 | ${ }^{23} 63.8$ |
| Oct. $31{ }^{p}$ | 6,166.7 | 474.4 | 56.0 | 76.0 | 824.6 | 316.4 | 1,007.4 | 2,754.8 | 868.7 | 1,466. 1 | 1,001.8 | 2375.4 |

table 3.-INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-etland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  |
| 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. |
| 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. |
| 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. |
| 1945-Dec. 31 | 6,144.5 | 646.4 | 229.9 | 265.0 | 286.3 | 50.1 | 745.8 | 2,223.4 | .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-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. |
| 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. |
| 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. |
| 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. |
| 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. |
| 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. |
| 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. |
| June 30 | 4,351.9 | 384.4 | 87.0 | 96.3 93 | 537.1 | 192.4 | 498.4 | 1.785.7 | 483.6 | 1,104.0 | 804.1 | 174. |
| July 31 | 4,432.9 | 311.2 310.6 | 82.9 87.9 | 93.9 106.1 | 534.9 535.9 | 216.7 251.0 | 496.5 483.9 | $1,736.1$ $1,775.3$ | 508.7 548.4 | 1.081 .2 1.104 .7 | 914.5 894.2 | 192. |
| Sept. 30p | 4,572.2 | 284.6 | 80.5 | 97.8 | 514.0 | 285.2 | 505.8 | 1,767.9 | 578.0 | 1,103.2 | 923.5 | 199. |
| Oct. 31p. | 4,647.9 | 298.7 | 86.4 | 91.2 | 512.3 | 295.1 | 520.2 | 1,803.8 | 593.3 | 1,136.9 | 904.6 | 209.3 |

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

| From Jan. 2, 1935, through- | Total | United Kingdom | France | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { elands } \end{aligned}$ | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | , |
| 1941 -Dec. 31. | 791.3 888 | 271.2 279 | 76.9 | 17.6 | 5.4 | 25.8 | 250.5 | 647.4 | 52.7 | 17.7 | 64.7 | -1.2 |
| 1942 -Dec. 31. | 888.8 | 279.4 | 77.8 | 18.1 | 6.6 | 26.2 | 253.5 | 661.5 | 58.6 | 68.3 | 93.8 | 6.6 |
| 1943-Dec. 31. | 877.6 805.8 | 272.1 | 77.9 | 18.3 | 5.1 | 26.2 | 256.8 | 656.5 | 55.1 | 55.7 | 102.7 | 7. |
| 1944 -Dec. 31. | 805.8 | 266.1 | 77.7 | 18.3 | 6.8 | 26.2 | 231.5 | 626.6 | 64.8 | 37.0 | 77.7 | -. |
| 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-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 | 175.3 156.9 | 387.8 369 | 67.5 | -349.5 | -5.4 | -11.7 |
| Mar. 31 | 51.7 22.0 | 273.5 | -39.4 -36.9 | -32.7 -41.5 | 1.7 1.9 | 10.6 | 156.9 149.7 | 369.3 352.3 | 64.5 65.2 | -369.3 | -2.0 | -10.8 |
| Apr. 30 | 22.0 -27.3 | 268.5 266.7 | -36.9 -43.6 | -41.5 -40.6 | 1.9 2.2 | 10.6 9.4 | 149.7 151.1 | 352.3 345.2 | 65.2 68.0 | -391.6 | - 7.6 | -11.4 -10.9 |
| June 30 | 23.7 | 270.4 | -47.9 | -40.7 | 1.7 | 6.0 | 158.4 | 347.8 | 66.9 | $-376.2$ | -4.4 | -10.3 |
| July 31 | 56.6 | 270.3 | -45.8 | -40.3 | 1.1 | 10.1 | 160.9 | 356.3 | 68.9 | -356.1 | -3.2 | -9.2 |
| Aug. 31 | 42.0 | 268.4 | -44.1 | $-56.6$ | . 6 | 7.4 | 143.0 | 318.8 | 68.2 | $-343.9$ | 10.0 | -11.1 |
| Sept. 30p | 61.9 | 271.1 | -44.1 | $-51.6$ | 2.9 | 10.3 | 150.4 | 339.1 | 67.3 | -323.0 | -12.0 | 9. |
| Oct. 31 p. | 60.3 | 268.6 | -39.2 | -51.2 | 1.0 | 9.6 | 149.7 | 338.5 | 63.6 | -343.5 | 11.7 | -10.1 |

[^34][Net movement from United States, ( - ). In millions of dollars]
TABLE 5.-FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Nov. 30. | 1 1,254.5 | 96.9 | 47.2 | -3.3 | 18.8 | 26.5 | 267.9 | 453.9 | 427.2 | 534.0 | 61.6 | $1-222.3$ |
| Dec. 31. | 11.276 .9 | 94.9 | 47.1 | -3.9 | 16.3 | 26.5 | 275.8 | 456.7 | 441.8 | 537.6 | 61.6 | 12220.9 |
| 1948-Jan. 31. | 11,287.7 | 93.2 | 46.8 | -4.4 | 13.7 | 26.4 | 276.7 | 452.5 | 451.3 | 542.1 | 61.7 | $1-219.8$ |
| Feb. 29 | ${ }^{1} 1,292.4$ | 93.3 | 46.6 | -4.9 | 10.7 | 26.4 | 277.1 | 449.3 | 454.6 | 546.2 | 61.7 | $1-219.4$ |
| Mar. 31. | 11,296.4 | 92.0 | 46.1 | -5.9 | 7.4 | 26.5 | 277.8 | 443.9 | 458.6 | 549.3 | 62.0 | $1-217.5$ |
| Apr. 30 | 11,304.3 | 90.7 | 45.2 | -6.2 | 3.7 | 26.5 | 278.4 | 438.2 | 467.0 | 552.9 | 62.1 | $1-215.8$ |
| May 31. | 11,304.0 | 89.0 | 44.4 | -6.6 | -4.8 | 26.5 | 278.3 | 426.8 | 469.9 | 559.6 | 62.2 | 1-214.6 |
| June 30. | 11,304.5 | 87.7 | 43.5 | -6.7 | $-8.6$ | 26.5 | 279.3 | 421.6 | 472.7 | 561.9 | 62.3 | ı-214.1 |
| July 31 | 11,309.8 | 87.5 | 43.3 | -8.1 | -10.7 | 26.5 | 280.0 | 418.5 | 477.4 | 565.2 | 62.4 | $1-213.8$ |
| Aug. 31 | 11,159.1 | 87.3 | 43.2 | -8.7 | -13.9 | 26.5 | 280.6 | 415.1 | 327.7 | 567.3 | 62.5 | 1-213.5 |
| Sept. 30 p | 11,165.4 | 86.5 | 43.2 | -8.8 | -15.2 | 26.6 | 281.1 | 413.4 | 331.8 | 570.7 | 62.6 | $\pm-213.1$ |
| Oct. $31{ }^{p}$ | 11,168.5\| | 86.0 | 43.0 | -8.6 | -16.3 | 26.5 | 281.7 | 412.3 | 334.6 | 571.8 | 62.6 | 1-212.8 |

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 <br> Kingdom | France | Neth-erlands | Switz-erland | 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-Nov. 30. | 290.0 | -205.7 | 31.5 | 113.9 | 353.9 | -15.2 | 42.1 | 320.5 | -147.0 | 82.9 | 27.8 | 5.7 |
| Dec. 31 | 2367.0 | -203.8 | 24.7 | 108.7 | 350.9 | -15.0 | 43.1 | 308.7 | $-139.8$ | 84.2 | 28.3 | 285.6 |
| 1948-Jan. 31 | 2359.6 | -203.7 | 17.3 | 106.2 | 347.2 | -15.3 | 44.1 | 295.7 | -137.8 | 87.8 | 28.5 | 285.4 |
| Feb, 29 | 2340.3 | -203.6 | -6.6 | 102.9 | 343.2 | -15.2 | 43.8 | 277.6 | -142.3 | 91.0 | 28.6 | 285.3 |
| Mar. 31 | 2312.3 | -204.4 | $-4.7$ | 96.7 | 3336.7 | -16.2 | 44.0 | 252.1 | -144.3 | 90.3 | 28.9 | ${ }_{2}^{2} 85.4$ |
| Apr. 30. | 2272.4 | -203.6 | $-24.5$ | 78.0 | 330.4 | -16.2 | 43.5 | 207.7 | -142.0 | 90.6 | 31.0 | 285.1 |
| May 31. | 2213.6 | -202.9 | $-37.0$ | 66.5 | 304.2 | -15.2 | 45.4 | 161.0 | ${ }_{-142.1}^{-132}$ | 83.9 | 30.1 | 280.6 |
| June 30 | 2203.9 2189.7 | -202.3 | -41.3 -46.9 | 58.8 45 | 297.3 | -15.1 -15.1 | 44.2 43.7 | 141.6 128.5 | -132.6 -137.1 | 81.7 83.1 | 27.9 29.2 | 885.4 285.9 |
| Aug. 31 | 2166.2 | -196.2 | -48.0 | 41.2 | 294.8 | -15.3 | 44.3 | 120.8 | -147.2 | 82.4 | 24.1 | 286.1 |
| Sept. 30p | ${ }^{2} 158.0$ | -196.3 | -49.7 | 38.3 | 296.3 | -15.6 | 44.5 | 117.4 | -147.4 | 84.7 | 17.1 | 286.2 |
| Oct. 31 p. | ${ }^{2} 168.5$ | -195.5 | -51.2 | 34.5 | 300.6 | -15.3 | 44.4 | 117.6 | -141.3 | 87.9 | 15.9 | ${ }^{2} 88.4$ |

TABLE 7.-INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
(The Net Effect of Increases in Foreikn Brokerase Balances in U. S. and of Decreases

| From Jan. 2. 1935, through- | Total | United <br> King- <br> dom | France | Neth-erlands | Switz-erland | 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-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 | 142.2 | 17.8 | 18.3 | 12.4 | 40.8 | .4 | 11.1 | 100.8 | 20.6 | 12.6 | 7.6 | . 6 |
| July 31. | 133.5 | 17.5 | 18.2 | 10.9 | 39.9 | . 5 | 11.4 | 98.3 | 20.2 | 7.7 | 6.8 | . 5 |
| Aug. 31. | 129.6 | 16.7 | 17.6 | 10.9 | 35.6 | . 4 | 11.4 | 92.6 | 19.3 | 10.0 | 7.3 | . 5 |
| Sept. $30^{p}$ | 124.5 | 16.5 | 17.2 | 9.6 | 33.6 | . 5 | 11.6 | 89.1 | 19.6 | 8.3 | 7.0 | . 5 |
| Oct. $31 p$. | ${ }^{3} 121.5$ | 16.6 | 17.0 | 10.0 | 27.0 | . 5 | 11.4 | 82.6 | 18.4 | 13.0 | 6.9 | . 6 |

[^35]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued short-term foreign liabilities and assets reported by banks in the united states, by countribs
[In millions of dollars]
LIABILITIES

| Date | In-ternational institutions | Total foreign countries ${ }^{1}$ |  | $\begin{gathered} \text { United } \\ \text { King- } \\ \text { dom } \end{gathered}$ | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | 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. ${ }^{\text {3 }}$ |  | 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 | 4931.8 | 1,104.8 | 1,316.4 | 232.8 |
| 1947-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 | 5,086.0 | 2,062.6 | 445.8 | 167.2 | 112.9 | 540.7 | 212.7 | 661.7 | 2,140.9 | 591.5 | 1,225.6 | 984.7 | 143.3 |
| July 31. | 1,929.0 | $5,167.0$ | 2,099.6 | 372.5 | 163.0 | 110.5 | 548.5 | 237.1 | 659.8 | 2,091.4 | 616.7 | 1,202.7 | 1.095.2 | 161.1 |
| Aug. 31. | 1,918.8 | 5,256.2 | 2,224.2 | 371.9 | 168.0 | 122.7 | 549.5 | 271.3 | 647.1 | $2,130.5$ | 656.4 | 1,226.2 | 1,074.8 | 168.3 |
| Sept. 30p.. | 1,921.5 | 5,306.3 | 2.229 .2 | 346.0 | 160.6 | 114.4 | 527.6 | 305.5 | 669.1 | 2,123.2 | 686.0 | 1,224.7 | 1,104. 1 | 168.4 |
| Oct. $31 p$. | 1,916.5 | 5,382.0 | 2,380.9 | 360.0 | 166.5 | 107.8 | 525.9 | 315.4 | 683.4 | 2,159.0 | 701.3 | 1,258.4 | 1,085.2 | 178.1 |

LIABILITIBS-SUPPLEMENTARY DATA
Other Europe

| Date | Other Europe | $\begin{aligned} & \text { Bel- } \\ & \text { gium } \end{aligned}$ | Denmark | Fin. land | $\underset{\text { Ger- }}{\text { many }}$ | Greece | Luxembourg | Norway | Portugal | $\underset{\text { mania }}{\text { Ru- }}$ | Spain | Sweden | USSR | Yugoslavia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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. |
| 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. |
| May 31. | 731.3 661.7 | 133.7 125.5 | 46.3 39.4 |  | 107.1 83.7 | 36.3 34.2 | 17.5 16.8 | 55.7 58.5 | 38.5 35.0 | 7.7 7.5 | 20.8 17.8 | 42.0 38.2 | 73.7 54.1 | 22.0 17.1 | 101. |
| June 30. | 661.7 659.8 | 125.5 121.7 | 39.4 42.8 | 29.3 26.7 | 83.7 72.7 | 34.2 32.3 | 16.8 16.0 | 58.5 58.9 | 35.0 45.3 | 7.5 | 17.8 17.3 | 38.2 48.1 | 54.1 55.7 | 17.1 | 104.8 |
| Ang. 31. | 647.1 | 114.2 | 42.0 | 25.4 | 76.8 | 25.0 | 15.7 | 66.0 | 47.4 | 7.0 | 16.1 | 45.7 | 44.7 | 14.6 | 106. |
| Sept. $30{ }^{\text {p }}$. | 669.1 | 1116.8 | 41.3 40.7 | 22.1 18.8 | 102.0 125.2 | 22.1 20.4 | 14.8 14.9 | 68.9 71.6 | 39.7 | 7.2 6.9 | 15.7 | 48.8 | 40.5 | 10.6 | 118. |
| Oct. $31^{p}$. . | 683.4 | 117.2 | 40.7 | 18.8 | 125.2 | 20.4 | 14.9 | 71.6 | 43.7 | 6.9 | 16.1 | 49.3 | 32.8 | 19.4 | 106. |


| Date | Latin America | Argentina | Bolivia | Brazil | Chile | $\begin{aligned} & \text { Co- } \\ & \text { lom- } \\ & \text { bia } \end{aligned}$ | Costa Rica | Cuba | French West Indies and Guiana | Mexico | Neth-erlands 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-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 |
| July 31. | 1,202.7 | 189.8 | 12.1 | 113.8 | 60.2 | 48.7 | 9.0 | 225.6 | 1.1 | 135.4 | 18.4 | 73.1 | 45.1 | 76.0 | 194.5 |
| Aug. 31. | 1,226.2 | 189.8 | 13.0 | 117.4 | 55.9 | 46.5 | 8.6 | 234.9 | 1.0 | 152.6 | 17.8 | 70.7 | 48.4 | 76.7 | 192.9 |
| Sept. 30\% | 1,224.7 | 208.2 | 12.5 | 117.4 | 52.9 | 37.5 | 7.2 | 231.2 | . 8 | 150.7 | 21.5 | 67.7 | 50.4 | 88.7 | 178.0 |
| Oct. $31{ }^{p} \ldots$ | 1,258.4 | 224.8 | 14.4 | 122.3 | 58.3 | 46.2 | 6.9 | 221,4 | . 8 | 148.9 | 23.3 | 65.3 | 52.1 | 97.5 | 176.3 |

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 Man- chu- ria | French IndoChina | Hong Kong | India | $\begin{aligned} & \text { Brit- } \\ & \text { ish } \\ & \text { Ma- } \\ & \text { laya } \end{aligned}$ | Japan | Neth-erlands East Indies | Philippine Re- public | $\left\|\begin{array}{l} \text { Tur- } \\ \text { key } \end{array}\right\|$ | $\begin{array}{r} \text { Other } \\ \text { Asia' } \end{array}$ | All | $\left\lvert\, \begin{aligned} & \text { Aus- } \\ & \text { tra- } \\ & \text { lia } \end{aligned}\right.$ | New <br> Zea- <br> land | Egypt and Anglo-Egyptian <br> 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 | 1. |
| 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. |
| 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. |
| 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. |
| 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. |
| 1947-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. |
| 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... | 990.2 984.7 | 156.4 | 5.4 | 48.1 | 56.0 73.4 | 10.6 9.6 | 82.4 79.1 | 49.0 34.7 | 474.8 464.6 | 23.5 | 85.9 104.3 | 162.1 | 18.7 | 3.0 | 29.2 | 8.5 | 26.6 9.3 | 71.9 |
| July 31. | 1,095.2 | 158.2 | 5.3 | 49.7 | 63.5 | 15.6 | 79.2 | 32.9 | 517.4 | 21.1 | 152.3 | 161.1 | 23.8 | 3.7 | 33.2 | 10.9 | 15.7 | 73.7 |
| Aug. 31. | 1,074.8 | 146.4 | 5.9 | 47.2 | 50.6 | 14.7 | 76.8 | 36.7 | 521.7 | 22.4 | 152.5 | 168.3 | 22.0 | 5.5 | 42.6 | 11.1 | 12.4 | 74.6 |
| Sept. 30p.. | 1,104.1 | 181.7 | 5.3 | 49.0 | 44.8 | 15.8 | 74.2 | 51.0 | 496.1 | 24.4 | 161.9 | 168.4 | 18.7 | 6.9 | 36.3 | 11.0 | 8.6 | 86.9 |
| Oct. 31p... | 1,085.2 | 154.6 | 6.4 | 43.3 | 40.9 | -3.9 | 76.8 | 54.0 | 508.3 | 18.0 | 168.9 | 178.1 | 19.2 | 5.3 | 36.8 | 11.9 | 8.8 | 96.1 |

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

Footnotes to table on preceding page.
${ }^{2}$ Preliminary.
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."
${ }^{8}$ 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 xchange 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 | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin <br> America | Asia ${ }^{1}$ | $\underset{\text { other }{ }^{1}}{\text { All }}$ |
| 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-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 |  |
| 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. | 1,111.8 | 21.6 | 127.0 | 59.3 | 6.5 | 20.6 | 151.4 | 386.4 | 26.0 | 544.2 | 133.5 | 21.7 |
| July 31. | 1,078.9 | 21.7 | 124.9 | 58.9 | 7.0 | 16.5 | 148.8 | 377.8 | 23.9 | 524.1 | 132.3 | 20.6 |
| Aug. 31. | 1,093.5 | 23.6 | 123.1 | 75.3 | 7.5 | 19.1 | 166.8 | 415.3 | 24.7 | 511.9 | 119.1 | 22.5 |
| Sept. 30 p | 1,073.6 | 20.9 | 123.2 | 70.2 | 5.2 | 16.3 | 159.3 | 395.1 | 25.6 | 491.0 | 141.0 | 20.8 |
| Oct. $31{ }^{p}$ | 1,075.2 | 23.4 | 118.3 | 69.8 | 7.1 | 17.0 | 160.1 | 395.6 | 29.3 | 511.5 | 117.3 | 21.5 |

[^36]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 | Den. mark | Finland | Germany | Greece | Luxembourg | Norway | Portugal | Rumania | Spain | Sweden | USSR | Yugo- <br> Slavia | 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) | (i) | 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-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) 1 | 9.2 | 1.1 | 12.0 | 1.9 | 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 | (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 | (I) | (1) | 55.3 |
| July 31. | 148.8 | 18.5 | . 7 | 5.3 | 30.4 | 4.6 | (1) | 12.7 | . 9 | 12.0 | 2.5 | 7.2 | (1) | ${ }^{(1)}$ | 54.1 |
| Aug. 31. | 166.8 | 20.0 | . 6 | 4.6 | 30.4 | 4.1 | (1) 3 | 17.2 | . 8 | 12.0 | 3.3 | 5.2 | (1) | 17.0 | 51.2 |
| Sept. 30p. | 159.3 | 17.7 | 1.0 | 3.8 | 29.5 | 3.3 | (1) | 24.2 | . 7 | 12.0 | 5.4 | 2.3 | (1) | 11.3 | 48.1 |
| Oct. $31 p$. | 160.1 | 20.8 | 1.1 | 3.4 | 33.6 | 3.6 | . 1 | 27.3 | . 7 | 12.0 | 5.5 | 1.6 | (1) | 11.1 | 39.1 |

Latin America

| Date | Latin America | $\left\{\begin{array}{c} \text { Argen- } \\ \text { tina } \end{array}\right.$ | Bolivia | Brazil | Chile | $\begin{aligned} & \text { Co- } \\ & \text { lom- } \\ & \text { bia } \end{aligned}$ | Costa Rica | Cuba | French <br> West <br> Indies <br> and <br> Gui- <br> ana | Mexico | Nether- <br> lands <br> West <br> Indies and Surinam | Panama | Peru | Vene- <br> zuela | Other <br> Latin <br> 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 | 334 |
| 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-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 |
| July 31. | 524.1 | 62.2 | 3.6 | 179.1 | 18.7 | 45.6 | 1.8 | 78.7 | (1) | 72.4 | 1.6 | 4.2 | 3.5 | 20.7 | 32.0 |
| Aug. 31. | 511.9 | 61.2 | 3.0 | 178.7 | 17.5 | 42.5 | 1.5 | 67.6 | (1) | 76.1 | 1.4 | 3.6 | 4.2 | 20.8 | 33.8 |
| Sept. $30{ }^{\circ}$ | 491.0 | 62.0 | 2.5 | 173.3 | 19.0 | 39.6 | 2.8 | 59.9 | (1) | 70.6 | 1.2 | 4.1 | 3.9 | 18.8 | 33.2 |
| Oet. $31{ }^{p}$. | 511.5 | 63.8 | 2.9 | 175.0 | 21.0 | 39.8 | 1.1 | 65.5 | (1) | 76.6 | 1.3 | 4.0 | 4.2 | 20.8 | 35.5 |

Asia and All Other

| Date | Asia | $\left\lvert\, \begin{aligned} & \text { China } \\ & \text { and } \\ & \text { chu- } \\ & \text { ria } \end{aligned}\right.$ | French Indo- China | Hong Kong | India | $\begin{gathered} \text { Brit- } \\ \text { ish } \\ \text { Ma- } \\ \text { laya } \end{gathered}$ | Japan | Neth erlands East Indies | Philippine Re- public | $\left\lvert\, \begin{gathered} \text { Tur- } \\ \text { key } \end{gathered}\right.$ | $\left.\begin{gathered} \text { Other } \\ \text { Asia} \end{gathered} \right\rvert\,$ | All | $\begin{gathered} \text { Aus- } \\ \text { tra- } \\ \text { lia } \end{gathered}$ | New <br> land | Egypt <br> Anglo- <br> Egyp- <br> tian <br> Sudan | French Morocco |  | 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 | (2) | 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-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 | . | 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 | 1.15 | . 7 | 31.7 | 2.0 | 8.0 | 21.7 | 2.2 | 7 | 1 | 2 | 12.0 | 6.5 |
| July 31. | 132.3 | 56.7 | 4 | 3.5 | 22.2 | 1.0 | 1.5 | 9 | 32.4 | 2.5 | 11.3 | 20.6 | 2.2 | 6 | . 5 | 2 | 11.1 | 6.0 |
| Aug. 31. | 119.1 | 46.2 | 2 | 3.9 | 20.2 | . 8 | 2.0 | 4 | 33.2 | 2.0 | 10.3 | 22.5 | 3.6 | . 7 | 2.2 | . 2 | 9.9 | 5.9 |
| Sept. 30p. | 141.0 | 65.5 | ${ }^{1}$ | 3.5 | 19.5 | 1.0 | 7.6 | . 5 | 29,5 | 1.8 | 11.9 | 20.8 | 3.8 | 1.1 | . 2 | 1 | 9.7 | 5.9 |
| Oct. 31 p . | 117.3 | 39.0 | . 1 | 3.1 | 20.0 | . 4. | 6.1 | . 3 | 34.2 | 1.6 | 12.5 | 21.5 | 3.8 | . 6 | . 3 | 2 | 11.1 | 5.5 |

${ }^{p}$ Preliminary.
: Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.
[Millions of dollars]


CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{3}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Goid ${ }^{1}$ | Other assets ${ }^{2}$ | Notes and coin | Disand advances | Securi-ties |  | Deposits |  |  |  | Other liabilities and capita |
|  |  |  |  |  |  |  | Bankers' | Public | E.C.A. | Other |  |
| 1935-Dec. 25. | 200.1 | 260.0 | 36.2 | 8.5 | 94.7 | 424.5 | 72.1 | 12.1 |  | 37.1 | 18.0 |
| 1936-Dec. 30. | 313.7 | 200.0 | 46.8 | 17.5 | 155.6 | 467.4 | 150.6 | 12.1 |  | 39.2 | 18.0 |
| 1937 -Dec. 29. | 326.4 | 220.0 | 41.9 | 9.2 | 135.5 | 505.3 | 120.6 | 11.4 |  | 36.6 | 18.0 |
| 1938-Dec. 28 | 326.4 | 230.0 | 52.5 | 28.5 | 90.7 | 504.7 | 101.0 | 15.9 |  | 36.8 | 18.0 |
| 1939-Dec. 27. | 4.2 | 580.0 | 26.6 | 4.3 | 176.1 | 554.6 | 117.3 | 29.7 |  | 42.0 | 17.9 |
| $1940-$ Dec. 25 | . 2 | 630.0 | 14.2 | 4.0 | 199.1 | 616.9 | 135.7 | 12.5 |  | 51.2 | 17.9 |
| 1941 -Dec. 31 | . 2 | 780.0 | 28.8 | 6.4 | 267.8 | 751.7 | 219.9 | 11.2 |  | 54.1 | 17.9 |
| 1942-Dec. 30. | .2 | 950.0 | 27.7 | 3.5 | 267.9 | +923.4 | 223.4 | 9.0 |  | 48.8 | 17.9 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-Dec. 31. | . 2 | 1,450.0 | 100.8 | 15.2 | 331.3 | 1,349.7 | 315.1 | 18.6 |  | 95.5 | 18.1 |
| 1948-Jan. 28. | . 2 | : 1,400.0 | 131.5 | 12.7 | 274.3 | 1,269.0 | 290.8 | 16.3 |  | 93.0 | 18.3 |
| Feb. 25. | . 2 | \$1,350.0 | 118.9 | 11.3 | 284.3 | 1,231.6 | 290.6 | 12.1 |  | 93.3 | 18.4 |
| Mar. 31 | . 2 | -1,300.0 | 54.8 | 14.4 | 367.0 | 1,245.9 | 314.3 | 9.0 |  | 94.3 | 18.6 |
| Apr. 28. | . 2 | 1,300.0 | 63.1 | 14.5 | 350.6 | 1,237.8 | 307.4 | 12.6 |  | 90.3 | 17.8 |
| May 26. | . 2 | 1,300.0 | 56.7 | 9.8 | 366.9 | 1,244.2 | 311.8 | 10.7 |  | 93.0 | 18.0 |
| June 30. | . 2 | 1,300.0 | 48.7 | 17.8 | 383.8 | 1,252.2 | 325.4 | 14.5 |  | 92.2 | 18.2 |
| July 28. | . 2 | 1,300.0 | 16.1 | 13.4 | 400.5 | 1,285.0 | 311.0 | 11.2 |  | 89.4 | 18.3 |
| Aug. 25. | .2 | 1,300.0 | 48.0 | 5.4 | 405.8 | 1,253.3 | 300.3 | 16.9 | 33.4 | 90.1 | 18.4 |
| 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 |
| Oct. 27. | .2 | 1.300 .0 | 72.1 | 19.3 28 | 359.6 347 | 1,230.8 | 307.5 302.7 | 13.1 12.3 | 19.6 14.3 | 93.0 99.2 | 17.8 17.9 |
| Nov. 24. | . 2 | $1,300.0$ | 70.2 | 28.9 | 347.4 | 1,233.1 | 302.7 | 12.3 | 14.3 | 99.2 | 17.9 |

${ }^{1}$ 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.

- 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 , $1939^{4}$ 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 Bulietin 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. 560-56 1 in same publication.

${ }^{1}$ 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).
${ }^{6}$ Gold revalued on Dec. 26, 1945, on basis of $\mathbf{1 3 4 , 0 2 7 . 9 0}$ 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.
'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.
${ }_{11}{ }^{10}$ 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.

${ }_{1}^{1}$ 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.
${ }^{3}$ In accordance with the law of July 28, 1948, the National Bank revised its weekly statement, effective Sept. 16, 1948. The new figures are therefore not comparable with those shown previously. Figures on the old basis through August 1948 are given in the BuLLETIN for November 1948 and prior issues. A detailed description comparing the items in the new and the old form is given in the Belgian newspaper "Echo de la Bourse" for Sept. 20, 1948.
${ }^{4}$ Latest month available.
${ }^{5}$ For last available report (January 1943), see Bulletin for July 1943, p. 697.

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

7 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.
${ }^{8}$ Gold not reported separately beginning May 31, 1948.
${ }^{9}$ Gold not reported separately beginning Dec. $31,1946$.

c Corrected.
${ }^{1}$ 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 This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks, and was published for the first time as of Sept. 7, 1948.
${ }^{3}$ Excludes currency issued in the Western sector of Berlin, amounting to 407.4 million German marks on Oct. 30,1948
${ }^{4}$ For last available report (January 1942), see Bulletin for March 1943, p. 278

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



## 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 (Febuary 1941), see Bulletin for March 1942, p. 282.
${ }^{3}$ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.
4 lncludes small amount of non-Government bonds.
${ }^{4}$ Gold revalued on Sept. 9 , 1946, from $1,406.58$ to $3,150.77$ Turkish pounds per fine kilogram
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- |  |  |  |  |  |  | Central bank of | Rate Dec. 31 | Date effective | Central bank of- | Rate <br> Dec. 31 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United <br> Kingdom | France | Germany | Belgium | $\left\|\begin{array}{c} \text { Neth- } \\ \text { er- } \\ \text { lands } \end{array}\right\|$ | Sweden | Swit-zerland |  |  |  |  |  |  |
| In effect Dec. 31, |  | 3 |  |  |  |  |  | Albania. | $51 / 2$ | Mar. 21, 1940 | Ireland | $21 / 2$ | Nov. 23, 1943 |
| May 10, 19388. | 2 | 3 | 4 | 4 | 2 | $21 / 2$ | 11/2 | $\underset{\text { Austria...... }}{\text { Argentina }}$ | $31 / 2$ | Mar. 1, 1936 | Italy | 5.11 | Sept. 6, <br> July <br> 5, <br> 1948 |
| May 13.. |  | 21/2 |  |  |  |  |  | Belgium | $31 / 2$ | Aug. 27, 1947 | Java. |  | Jan. 14, 1937 |
| May 30. |  |  |  | 3 |  |  |  | Bolivia. | 5 | Feb. 4, 1948 | Latvia | 5 | Feb. 17, 1940 |
| Sept. 28. |  | 3 |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 27. |  | 21/2 |  | 21/2 |  |  |  |  |  |  |  |  |  |
| Jan. 4, 1939 |  | 2 |  |  |  |  |  | Bulgaria. | $31 / 2$ | Aug. 1, 1948 | Lithuania. |  | July 15, 1939 |
| Apr. 17 |  |  |  | 4 |  |  |  | Canada...... | 3-413 | Feb. 8, 1944 | Mexico..... | 412 | June 4, 1942 |
| May 11 |  |  |  | ${ }^{3} 16$ |  |  |  | Chile. | 3-432 | Dec. 16, 1936 | Netherlands. | $21 / 2$ | June 27, 1941 |
| Aug. 24 | 4 |  |  |  |  |  |  | Costa Rica | 3 | Apr. 1, 1939 | Norway..... | 21/3 | Jun. 9, 1946 |
| Aug. 29 |  |  |  |  | 3 |  |  | Czechoslovakia | 212 | Oct. 28, 1945 | Peru. | 6 | Nov. 13, 1947 |
| Sept. 28 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 26. | 2 |  |  |  |  | 3 |  |  |  |  |  |  |  |
| Jan. 25, 1940 |  |  |  | 2 |  |  |  | Denmark | 312 | Jan. 15, 1946 | Portugal. | 21/2 | Jan. 12, 1944 |
| Apr. 9 |  |  | 31/2 |  |  |  |  | Ecuador. | 7 | June 8, 1943 | Rumania |  | Mar. 25, 1948 |
| May 17....í |  |  |  |  |  | $31 / 2$ |  | El Salvador | 4 | Oct. 15, 1946 | South Africa. |  | June 2, 1941 |
| Mar. 17, 1941 |  | 18/4 |  |  |  |  |  | Estonia | 412 | Oct. 1, 1935 | Spain. | 419 | Oct. 27, 1947 |
| May 27. |  |  |  |  | 21/2 | 3 |  | Finland. | 714 | Feb. 6, 1948 | Sweden | 21/2 | Feb. 9, 1945 |
| Jan. 16, 1945 |  |  |  | 132 |  |  |  |  |  |  |  |  |  |
| Jan. 20. |  | 1 5/8 |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 7, 1946. |  |  |  | 21/2 |  | $27 / 2$ |  | Germany | ${ }_{1} 12$ | June 28, 1948 | Turkey ...... | $4{ }^{13 / 2}$ | July 1, 1938 |
| Dec. 19. |  |  |  | 3 |  |  |  | Greece. | 12 | July 12, 1948 | United King- |  |  |
| Jan. 10, 1947 |  |  |  |  |  |  |  | Hungary | 5 | Nov. 1, 1947 | dom..... | 2 | Oct. 26, 1939 |
|  |  | \&21/4 |  | 31/2 |  |  |  | India. . | 3 | Nov. 28, 1935 | U. S. S. R.... Yugoslavia. . | 4 ${ }_{\text {1-3 }}$ | $\begin{aligned} & \text { July 1, } 1936 \\ & \text { Aug. } 20.1948 \end{aligned}$ |
| Oct. 9 |  | 219883 |  |  |  |  |  |  |  |  |  |  |  |
| June 28, $1948 \ldots .$. Sept. $6 . . . .$. |  | 31/8\%4 | -1-5 |  |  |  |  | Note.-Changes since Nov. 30: None ${ }^{1}$ The lower rate applies to the Ban |  |  |  |  |  |
| Oct. 1.......... |  |  |  |  |  |  |  |  |  |  | Deutscher L | nder, | ad the higher |
| In effect Dec. 31 , 1948 | 2 | 3 | 1 1-5 | 31/2 | 218 | 21/2 | 136 | rate applies to | L | central ban |  |  |  |

OPEN-MARKET RATES
[Per cent per annum]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Month} \& Canada \& \multicolumn{4}{|c|}{United Kingdom} \& France \& \multicolumn{2}{|l|}{Netherlands} \& Sweden \& Switzerland <br>
\hline \& Treasury bills 3 months \& Bankers' acceptances 3 months \& Treasury bills 3 months \& Day-today money \& Bankers' allowance on deposits \& Day-to-
day
money \& Treasury bills 3 months \& $$
\begin{aligned}
& \text { Day-to- } \\
& \text { day } \\
& \text { money }
\end{aligned}
$$ \& Loans up to 3 months \& Private discount tate <br>
\hline 1932-Oct. \& \& . 82 \& . 71 \& . 71 \& 1/2 \& \& \& \& $31 / 2-51 / 2$ \& 1.50 <br>
\hline 1933-Oct. \& \& . 79 \& . 73 \& . 75 \& $1 / 2$ \& \& \& \& 3-5 \& 1.50 <br>
\hline 1934 -Oct. \& \& . 77 \& . 68 \& . 75 \& $1 / 2$ \& \& \& \& $21 / 2-41 / 2$ \& 1.50 <br>
\hline 1935-Oct. \& \& . 63 \& . 62 \& . 75 \& $1 / 2$ \& \& \& \& $21 / 2-5$ \& 2.37 <br>
\hline 1936-Oct. \& . 70 \& . 56 \& . 54 \& . 75 \& $1 / 2$ \& \& \& \& $21 / 2-5$ \& 1.69 <br>
\hline 1937-Oct. \& . 70 \& . 55 \& . 53 \& . 75 \& $1 / 2$ \& 2.35

2 \& \& \& 21/2-5 \& 1.00 <br>
\hline 1938-Oct. \& . 75 \& 1.80 \& .68
1.77 \& .75
1.71 \& 1/2-1 \& $r$

1 \& \& \& 21/2-5 \& 1.00
1.25 <br>
\hline $1940-\mathrm{Oct}$. \& .65 \& 1.03 \& 1.02 \& 1.00 \& $1 / 2$ \& 1.81 \& \& \& $31 / 2-51 / 2$ \& 1.31 <br>
\hline 1941-Oct. \& . 54 \& 1.03 \& 1.00 \& 1.00 \& $1 / 2$ \& 1.37 \& \& \& 3-51/2 \& 1.25 <br>
\hline 1942-Oct. \& . 53 \& 1.03 \& 1.00 \& 1.04 \& $1 / 2$ \& 1.61 \& \& \& 3-51/2 \& 1.25 <br>
\hline 1943-Oct. \& . 43 \& 1.03 \& 1.00 \& 1.00 \& $1 / 2$ \& 1.73 \& \& \& 3-51/2 \& 1.25 <br>
\hline 1944-Oct. \& . 38 \& 1.03 \& 1.00 \& 1.10 \& $1 / 2$ \& 1.73 \& \& \& 3-51/2 \& 1.25 <br>
\hline 1945-Oct. \& . 36 \& . 83 \& . 75 \& .96 \& $1 / 2$ \& 1.25 \& 1.30 \& 1.00 \& $21 / 3-5$ \& 1.25 <br>
\hline 1946-Oct. \& . 40 \& . 53 \& . 51 \& . 63 \& $1 / 2$ \& 1.29 \& 1.07 \& . 90 \& 2112-41/2 \& 1.25 <br>
\hline 1947-Oct. \& . 41 \& . 53 \& . 51 \& . 63 \& $1 / 2$ \& 1.64 \& . 95 \& . 95 \& 21/2-41/2 \& 1.38 <br>
\hline 1947-Nov. \& . 41 \& . 53 \& . 51 \& . 63 \& \& 2.12 \& . 93 \& . 74 \& 21/2-41/2 \& 1.38 <br>
\hline Dec. \& . 41 \& . 53 \& . 51 \& . 63 \& $1 / 2$ \& 2.04 \& 1.13 \& . 53 \& 21/2-41/2 \& 1.38 <br>
\hline 1948-Jan. \& . 41 \& . 54 \& . 51 \& . 63 \& 1/2 \& 2.02 \& 1.28 \& . 57 \& 21/2-41/2 \& 1.50 <br>
\hline Feb. \& . 41 \& . 56 \& . 50 \& . 63 \& 1/2 \& 2.00 \& 1.38 \& . 78 \& $212-412$ \& 1.50 <br>
\hline Mar. \& . 41 \& . 56 \& . 51 \& . 63 \& $1 / 2$ \& 2.09 \& 1.45 \& . 99 \& 21/2-41/2 \& 1.50 <br>
\hline Apr. \& . 41 \& . 56 \& . 51 \& . 63 \& \& \& 1.38 \& . 93 \& $21 / 2-41 / 3$ \& 1.50 <br>
\hline May \& . 41 \& . 56 \& . 51 \& . 63 \& $1 / 2$ \& 2.12 \& 1.33 \& . 94 \& $21 / 2-41 / 2$ \& 1.50 <br>
\hline \& . 41 \& . 56 \& . 51 \& . 63 \& $1 / 2$ \& 2.02 \& 1.36 \& . 85 \& 213-412 \& 1.50 <br>
\hline July. \& . 41 \& . 56 \& . 51 \& . 63 \& 12 \& $r 2.04$
1.88 \& 1.56
1.35 \& 1.35
1.06 \& $212{ }^{2}$ \& 1.63 <br>
\hline Sept. \& . 41 \& . 56 \& .51 \& . 63 \& $1 / 2$ \& 2.84 \& 1.10 \& . 84 \& $21 / 2-41 / 2$ \& 1.63 <br>
\hline Oct. \& . 41 \& . 56 \& . 51 \& . 63 \& 1/2 \& \& 1.03 \& . 78 \& 21/2-41/2 \& 1.63 <br>
\hline
\end{tabular}

${ }^{r}$ Revised.
NoTE.-For monthly figures on money rates in these and other foreign countries through 1941 see Banking and Monetary Statistics, Table 172 pp. 656-661, and for description of statistics see pp. 571-572 in same publication.

COMMERCIAL BANKS

| United Kingdom ${ }^{1}$ <br> (11 London clearing banks. Figures in millions of pounds sterling) | Assets |  |  |  |  |  |  | Liabilities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts ? | Securities | Loans to customer | Other assets | Deposits |  |  | Other <br> liabilities and capital |
|  |  |  |  |  |  |  |  | Total | Demand | Time |  |
| 1941-December....... <br> 1942-December. | 366 | 141 | 171 | 758 | 999 |  |  | 3,329 | 2,168 | 1,161 | 253 |
|  | 390 | 142 | 198 | 896 | 1.120 |  |  | 3,629 | 2.429 | 1,200 | 236 |
| 1943-December...... | 422 | 151 | 133 | 1,307 | 1.154 |  |  | 4,032 | 2,712 | 1,319 | 245 |
| 1944-December...... | 500 | 199 | 147 | 1,667 | 1,165 |  |  | 4,545 | 3,045 | 1,500 | 250 |
| 1945-December. . . . . . . 1946-December. | 536 | 252 | 369 | 1.523 | 1,234 |  |  | 4.850 | 3,262 | 1,588 | 265 |
|  | 499 | 432 | 610 | 1,560 | 1,427 |  |  | 5,685 | 3,823 | 1,862 | 342 |
| 1947-November. . . . . December...... . | 488 | 476 | 799 | 1,196 | 1,500 |  |  | 5,767 | 3,781 | 1,986 | 389 |
|  | 502 | 480 | 793 | 1,288 | 1,483 |  |  | 5,935 | 3,962 | 1.972 | 396 |
|  | 476 | 460 | 800 | 1,217 | 1,480 |  |  | 5,776 | 3,821 | 1.955 | 401 |
| 1948-January........ | 465 | 442 | 713 | 1.157 | 1.485 |  |  | 5,642 | 3,700 | 1.942 | 400 |
| March......... | 472 | 468 | 804 | 1,153 | 1,486 |  |  | 5,794 | 3,686 | 2,108 | 404 |
| May. | 478 | 463 | 778 | 1,240 | 1,482 |  |  | 5,861 | 3,744 | 2,117 | 404 |
|  | 488 | 454 | 723 | 1,248 | 1,477 |  |  | 5,869 | 3,832 | 2,037 | 401 |
| June.............. | 492 | 473 | 659 | 1,361 | 1,478 |  |  | 5,955 | 3,872 | 2,083 | 393 |
|  | 489 | 477 | 715 | 1.320 | 1,478 |  |  | 5,909 | 3,834 | 2,075 | 390 |
| July............ | 499 | 489 | 695 | 1,323 | 1,474 |  |  | 5,903 | 3,829 | 2,074 | 388 |
| September.......October. . . . . | 490 | 490 | 707 | 1,345 | 1,472 |  |  | 5,950 | 3,844 | 2,106 | 387 |
|  | 485 | 497 | 802 | 1.313 | 1,475 |  |  | 6,040 | 3,927 | 2,113 | 393 |
|  | Assets |  |  |  |  |  | Liabilities |  |  |  |  |
| Canada <br> ( 10 chartered banks. End of month figures in millions of Canadian dollars) | Entirely in Canada |  |  | Security loans abroad and net due from foreign banks | Securities |  | 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 |  |  | 3,105 | 1,436 | 1,669 | 962 |
| 1942-December. | 387 | 31 | 1,168 | 231 | 2,293 |  |  | 3,657 | 1,984 | 1,673 | 1,049 |
| 1943 -December. | 471 | 48 | 1,156 | 250 | 2,940 |  |  | 4,395 | 2,447 | 1,948 | 1,172 |
| 1944-December. | 550 | 92 | 1,211 | 214 | 3,611 |  |  | 5,137 | 2,714 | 2,423 | 1,289 |
| 1945-December. | 694 | 251 | 1,274 | 227 | 4,038 |  |  | 5,941 | 3,076 | 2,865 | 1,386 |
| 1946-December. | 753 | 136 | 1,507 | 132 | 4.232 |  |  | 6,252 | 2,783 | 3,469 | 1,525 |
| 1947-November | 695 | 92 | 2,065 | 107 | 3,850 |  |  | 6,279 | 2,569 | 3,710 | 1,562 |
| December. | 731 | 105 | 1,999 | 106 | 3,874 |  |  | 6,412 | 2,671 | 3,740 | 1.544 |
| 1948-January | 698 | 77 | 1,953 | 97 | 3,972 |  |  | 6,281 | 2,457 | 3,824 | 1,526 |
| February | 679 | 70 | 1,933 | 108 | 3,968 |  |  | 6,227 | 2,346 | 3,881 | 1,531 |
| March. . | 698 | 65 | 1,922 | 106 | 4,036 |  |  | 6,399 | 2,472 | 3,927 | 1,532 |
| April. | 710 | 76 | 1,930 | 108 | 4,072 |  |  | 6,464 | 2,513 | 3,951 | 1.528 |
| May. | 728 | 80 | 1,925 | 127 | 4,066 |  |  | 6,456 | 2,501 | 3,955 | 1,561 |
| June. | 685 | 84 | 1,930 | 135 | 4,143 |  |  | 6,528 | 2,592 | 3,936 | 1.561 |
| July............. | 671 | 77 | 1,948 | 128 | 4,154 |  |  | 6,446 | 2,487 | 3,959 | 1,533 |
| August . . . . . . . | 712 | 77 | 1,958 | 144 | 4,209 |  |  | 6,609 | 2,606 | 4,003 | 1.557 |
| September...... | 734 | 76 | 2,023 | 136 | 4,185 |  |  | 6,776 | 2,728 | 4,049 | 1.530 |
| October. . . . . . . . | 751 | 97 | 2,110 | 143 | 4,156 |  |  | 6,798 | 2,758 | 4,040 | 1,510 |
|  | Assets |  |  |  |  |  | Liabilities |  |  |  |  |
| France <br> (4 large banks. End of month figures in millions of francs) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Cash reserves | Due from banks | Bills discounted | Loans | Other assets |  | Deposits |  |  | Own acceptances | Other liabilities and capital |
|  |  |  |  |  |  |  | Total | Demand | Time |  |  |
| 1941-December . . . . . | 6,589 | 3,476 | 61,897 | 8,265 | 5 2,040 |  |  | 75,744 | 912 | 413 | 5,199 |
| 1942-December. . . . . . | 7.810 | 3,458 | 73,917 | 10,625 | 5 2,622 |  |  | 91,225 | 324 | 462 | 6,422 |
| 1943-December. | 8,548 | 4,095 | 90,897 | 14,191 | 1 2,935 |  |  | 111,191 | 1,541 | 428 | 7,506 |
| 1944-December. | 10,365 | 4,948 | 99,782 | 18,653 | 3 2,190 |  |  | 126,578 | 2,180 | 557 | 6,623 |
| 1945-December | 14,602 | 13,804 | 155,025 | 36,166 | 6 7,3 |  |  | 211,871 | 2,037 | 2,898 | 10,151 |
| 1946-December. . . . . | 17,943 | 18,919 | 195,177 | 64,933 | 3 23,3 |  |  | 290,004 | 1,890 | 15,694 | 12,777 |
|  | 19,696 | 19,018 | 211,760 | 86,269 | 9 32,3 |  |  | 997 | 2,952 | 23,304 | 14,830 |
|  | 21,597 | 20,691 | 205,314 | 92,010 | 0 33,482 |  |  | 059 | 2,799 | 23,632 | 15,603 |
|  | 22,551 | 19,410 | 219,374 | 86,344 | 4 37,291 |  |  | 710 | 3,457 | 25,175 | 17,628. |
| 1948-January . . . . . . . | 31,004 | 28,345 | 230,986 | 100,960 | 0 28,60 |  |  | 194 | 5.210 | 25,218 | 10,278. |
| February....... | 29,111 | 30,800 | 250,402 | 98,196 | 5 29.2 |  |  | 683 | 5,247 | 25,123 | 10,704. |
| March. | 36,687 | 27,214 | 260,660 | 101.565 | 5 32,1 |  |  | 629 | 5,362 | 26,173 | 12,076. |
| April. | 29,808 | 27,283 | 269,554 | 105,112 | 2 33,6 |  |  | , 787 | 5,828 | 26,878 | 14,634 |
| May. | 32,885 | 26,713 | 270,399 | 113,086 | 6 35,138 |  |  | 788 | 5,649 | 27,104 | 15,681 |
| June. | 34,770 | 27,317 | 274,098 | 112,566 | 6 38,3 |  |  | 902 | 4,874 | 28,590 | 17,698 |
| $\begin{aligned} & \text { July . . . } \\ & \text { August. } \end{aligned}$ | 34,308 | 28,539 | 305,928 | 110,301 | 1 39,2 |  |  | 104 | 4,900 | 28,044 | 20,295 |
|  | 35,504 | 28,465 | 295,806 | 113,956 | 6 41,02 |  |  | 603 | 4,737 | 28,569 | 21,849 |
| August... September | 35,994 | 28,232 | 311,939 | 111,682 | 2 41,5 |  |  | 217 | 4,912 | 27,739 | 23,504 |

${ }^{1}$ From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying froma 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 give end-of-month data
${ }^{2}$ Represent six-month loans to the Treasury at $11 / 8$ per cent through Oct. 20, 1945, and at $8 / 6$ 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


[^37]January 1949

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES wholesale prices-all commodities
[Index numbers]

| Year or month | United States (1926 = 100) | $\begin{gathered} \text { Canada } \\ (1926= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Mexico } \\ (1929) \\ 100) \end{gathered}$ | United Kingdom (1930)= 100) | $\begin{aligned} & \text { France } \\ & (1938= \\ & 100) \end{aligned}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ (1933= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & \text { (July } 1938 \text { - } \\ & \text { June 1939 } \\ & =100 \text { ) } \end{aligned}$ | $\begin{aligned} & \text { Sweden } \\ & (1935= \\ & 100) \end{aligned}$ | $\begin{gathered} \text { Switzer- } \\ \text { land } \\ \text { (July } 1914 \\ =100 \text { ) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926............ | 100 | 100 |  | 1124 | 106 |  | 132 | 150 | 1126 | 144 |
| 1934. | 75 | 72 | 95 | 88 | 58 | 65 | 99 | 90 | 196 | 90 |
| 1935 | 80 | 72 | 95 | 89 | 52 | 72 | 103 | 87 | 100 | 90 |
| 1936 | 81 | 75 | 101 | 94 | 63 | 80 | 110 | 91 | 102 | 96 |
| 1937 | 86 | 85 | 119 | 109 | 89 | 94 | 133 | 108 | 114 | 111 |
| 1938 | 79 | 79 | 126 | 101 | 100 | 100 | 140 | 102 | 111 | 107 |
| 1939 | 77 | 75 | 127 | 103 | 105 | 104 | 155 | 105 | 115 | 111 |
| 1940 | 79 | 83 | 128 | 137 | 139 | 121 | 173 | 131 | 146 | 143 |
| 1941. | 87 | 90 | 136 | 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-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 | 303 313 | 219 220 | 1,555 | 5,240 | 9,537 | 279 279 | 213 | 234 |
| May . . | 164 | 150 | 313 | 220 | 1,653 | 5,184 | -9,634 | 279 | 214 | 233 |
| June. . | 166 169 | 152 | 321 326 | 222 | 1,691 1,698 | 5,142 5,139 | 10,007 14,043 | 280 279 | 216 | 233 232 |
| August... | 170 | 158 | 331 | 221 | 1,783 | 5,704 | 16,916 | 280 | 217 | 231 |
| September. | 169 | 158 | 328 | 220 | 1,791 | p5,767 | 18,182 | 279 | 217 | 230 |
| October.... | 165 | 159 | 331 | 220 | ${ }^{\text {p } 1.884}$ |  |  | p284 | 216 | 230 |
| November. | 164 | 160 | 329 | 221 | p1,974 |  |  |  |  | p232 |

${ }^{9}$ 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, D. 678.

WHOLESALE PRICES-GROUPS OF COMMODITIES
[Indexes for groups included in total index above]

| Year or month | United States$(1926=100)$ |  |  | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | Netherlands <br> (July 1938-June $1939=100$ ) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Foods | Other commodities | $\underset{\text { products }}{\text { Farm }}$ | 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 |  | 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 99 | 988 | 99 104 | 93 | 160 158 | 164 170 | 157 159 | 174 179 | 159 |
| 1944. | 123 | 105 | 99 100 | 107 | 104 | 94 | 158 | 170 | 159 | 179 | 163 |
| 1945. | 128 | 106 | 100 | 112 | 106 | 94 | 158 | 175 | 172 | 193 | 184 |
| 1946. | 149 | 131 169 | 110 135 | 118 126 | 110 131 | +99 | 158 | 184 | 200 | 282 | 271 |
| 1947. | 181 | 169 | 135 | 126 | 131 | 117 | 165 | 207 | 214 | 328 | 276 |
| 1947-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 | 229 | 340 | 280 |
| August. | 191 | 190 | 153 | 145 | 163 | 143 | 183 | 243 | 224 | 341 | 282 |
| September. | $r 190$ | ${ }_{r} 187$ | 153 | 143 | 163 | 144 | 181 | 243 | 222 | 340 | 283 |
| October... | $r 184$ 181 | '178 | 153 | 143 | 164 | 144 | 180 | 243 |  |  |  |
| November. | 181 | 174 | 153 | 144 | 165 | 144 | 181 | 244 |  | , | . ......... |

${ }^{5}$ Revised.
Sources.-See Bulletin for July 1947, d. 934; May 1942, d. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued

| Year or month | United States $=100$ ) | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (June 17 1947 $=100$ ) | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1911-13 \\ =100) \end{gathered}$ | Swit-zerland (June 1914 $=100$ $=100$ ) | Year or month | United States (1935-39 $=100$ ) | $\left\|\begin{array}{c} \text { Gan- } \\ \text { ada } \\ (1935-39 \\ =100) \end{array}\right\|$ | United Kingdom 1947 $=100$ ) | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1911-13 \\ =100) \end{gathered}$ | Swit-zerland (June 1914 $=100$ $=100$ ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936. | 101 | 98 | 130 |  | 120 | 120 | 1936. | 99 | 98 | 147 |  | ${ }^{1} 132$ | 130 |
| 1937. | 105 | 103 | 139 |  | 127 | 130 | 1937 | 103 | 101 | 154 |  | 137 | 137 |
| 1938. | 98 | 104 | 141 | 100 | 130 | 130 | 1938 | 101 | 102 | 156 | 100 | 139 | 137 |
| 1939. | 95 | 101 | 141 | 108 | 130 | 132 | 1939 | 99 | 102 | 158 | 108 | 140 | 138 |
| 1940. | 97 | 106 | 164 | 129 | 150 | 146 | 1940 | 100 | 106 | 184 | 129 | 154 | 151 |
| 1941 | 106 | 116 | 168 | 149 | 177 | 175 | 1941 | 105 | 112 | 199 | 150 | 175 | 174 |
| 1942. | 124 | 127 | 161 | 174 | 191 | 200 | 1942. | 117 | 117 | 200 | 175 | 187 | 193 |
| 1943. | 138 | 131 | 166 | 224 | 198 | 211 | 1943 | 124 | 118 | 199 | 224 | 195 | 203 |
| 1944. | 136 | 131 | 168 | 275 |  | 215 | 1944 | 126 | 119 | 201 | 285 |  | 208 |
| 1945. | 139 | 133 | 170 | 377 |  | 215 | 1945. | 128 | 119 | 203 | 393 |  | 209 |
| 1946. | 160 | 140 | 169 | 645 |  | 210 | 1946 | 139 | 124 | 204 | 645 |  | 208 |
| 1947. | 194 | 160 | ${ }^{2} 101$ | 1,043 |  | 222 | 1947 | 159 | 136 | ${ }^{2} 101$ | 1,030 |  | 217 |
| 1947-December. | 207 | 179 | 103 | 1,393 | $\cdots$ | 230 | 1947-December. | 167 | 146 | 104 | 1,354 | . | 223 |
| 1948-January... | 210 | 182 | 104 | 1,437 |  | 230 | 1948-January ... | 169 | 148 | 104 | 1,414 |  | 224 |
| February. | 205 | 186 | 108 | 1,541 |  | 230 | February.. | 168 | 150 | 106 | 1,519 |  | 224 |
| March. | 202 | 186 | 109 | 1,518 |  | 229 | March. | 167 | 151 | 106 | 1,499 |  | 223 |
| April | 208 | 187 | 109 | 1,524 |  | 229 | April. | 169 | 152 | 108 | 1,499 |  | 223 |
| May | 211 | 191 | 108 | 1,541 |  | 229 | May. | 171 | 153 | 108 | 1,511 |  | 223 |
| June. | 214 | 194 | 113 | 1,560 |  | 230 | June. . | 172 | 154 | 110 | 1,529 |  | 224 |
| July. | 217 | 201 | 108 | 1,559 |  | 229 | July ...... | 174 | 157 | 108 | 1,528 |  | 223 |
| August. | 217 | 203 | 107 | 1,716 |  | 228 | August.... | 175 | 158 | 108 | 1,670 |  | 223 |
| September. | 215 | 204 | 107 | 1,842 |  | 229 | September. | 175 | 159 | 108 | 1,783 |  | 223 |
| October... | 212 | 205 | 108 | ${ }^{p} 1,904$ |  | $\stackrel{229}{229}$ | October... November | 174 | 160 | 108 | p1,844 |  | 223 |
| November. | 208 | 205 |  | 1,873 |  | p235 | November. | 172 | 160 |  | P1,870 |  | p226 |

${ }^{p}$ 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 Buletin 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) | $\begin{gathered} \text { Canada }^{2} \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (December $1921=100$ ) | $\begin{gathered} \text { France } \\ (1938= \\ 100) \end{gathered}$ | Netherlands ${ }^{3}$ | United States (1935-39 $=100$ ) | $\begin{gathered} \text { Canada }{ }^{4} \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1926=100) \end{gathered}$ | France ${ }^{5}$ (December $1938=100$ ) | $\begin{aligned} & \text { Nether- } \\ & \text { lands }{ }^{\mathbf{6}} \\ & (1938=100) \end{aligned}$ |
| Number of issues. | 12 | $\left.{ }^{2}\right)$ | 87 | 50 | 13 | 416 | 100 | 278 | 5295 | 37 |
| 1939 | 113.8 | 98.2 | 112.3 | 114.2 |  | 94.2 |  | 75.9 | 112 |  |
| 1940. | 115.9 | 95.1 | 118.3 | 7114.2 |  | 88.1 | 77.4 | 70.8 | 7140 |  |
| 1941. | 117.8 | 99.4 | 123.8 | 8143.4 |  | 80.0 | 67.5 | 72.5 | 8308 |  |
| 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-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 | 199.2 |
| June. | 100.2 | 104.8 | 129.5 | 118.6 | 108.0 | 135.1 | 120.3 | 93.9 | 1,086 | 197.3 |
| July... | 99.2 | 104.6 | 129.3 | 117.8 | 105.6 | 131.9 | 116.3 | 91.4 | 1,217 | 197.0 |
| August. | 98.3 | 104.0 | 129.7 | 119.3 | 106.3 | 127.1 | 113.6 | 91.2 | 1,208 | 195.7 |
| September. | 98.2 | 104.1 | 130.1 | 116.2 | 106.6 | 125.7 | 113.4 | 90.7 | 1,285 |  |
| October... | 97.8 | 103.8 | 130.5 | ${ }^{1} 114.4$ |  | 127.8 | 116.4 | 90.6 | p1,464 |  |
| November. | 97.9 | 104.5 | 130.4 | ${ }^{1} 113.4$ |  | 120.4 | 117.8 | 91.6 | p1,354 |  |

## ${ }^{p}$ Preliminary.

${ }^{2}$ New series beginning 1947, derived from average yields of 12 bonds on basis of a $23 / 4$ 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 Stalistics. 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 Statistiq̣ue 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.

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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[^38]Rules of Organization and Rules of Procedure (Board of Governors of the Federal Reserve System). September 1946. 31 pages.
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Debits and Clearings Statistics, Their Background and Interpretation. October 1947. 50 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.
Distribution of Bank Deposits by Counties, December 31, 1947. July 1948. 122 pages.
Regulations of the Board of Governors of the Federal Reserve System. Individual regulations with amendments.

## REPRINTS <br> (From Federal Reserve Bulletin unless preceded by an asterisk)

Revision of National Income and Product Statistics. September 1947. 12 pages.
Sterling in Multilateral Trade, by J. Burke Knapp and F. M. Tamagna. September 1947. 8 pages.
Financial Position and Buying Plans of Consumers, July 1947. October 1947. 4 pages.
Bank Loans to Farmers. October and December 1947. 36 pages.

The Current Inflation Problem-Causes and Controls, by Governor Marriner S. Eccles. December 1947. 8 pages.
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The Federal Reserve Chart Book as an Aid to Bank Management, by Charles H. Schmidt. April 1948. 9 pages.

* Statement on Behalf of the Board of Governors of the Federal Reserve System Before the Joint Committee on the Economic Report. Presented by Governor Marriner S. Eccles on April 13, 1948.7 pages.
New Commercial Banking Offices, 1936-1947, by Caroline H. Cagle and Raymond C. Kolb. May 1948. 12 pages.
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1948 Survey of Consumer Finances-
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* Steps to Restore Powers of States and Localities, by Frederic Solomon. Reprinted from the July 1948 issue of the American Bar Association Journal. 9 pages.
* Means of Combating Inflation. Statements of Governor Marriner S. Eccles before House Banking and Currency Committee on August 3, 1948 and before the Senate Banking and Currency Committee on July 29 and 30 on S. J. Res. 157. 2 pamphlets.
Statement Before the House Banking and Currency Committee. Presented by Chairman Thomas B. McCabe on August 2, 1948. August 1948. 8 pages.

Regulation of Consumer Instalment Credit. Statement by Governor R. M. Evans before the House Banking and Currency Committee on August 2, 1948. August 1948. 2 pages.
The Philippine Central Bank Act and Text of the Act, by David Grove and John Exter. In part a reprint from the August 1948 Bulletin. 36 pages.
The Balance Sheet of Agriculture, 1948. September 1948. 16 pages.
Bank Credit Developments. October 1948. 12 pages.
The Significance of Membership in the Federal Reserve System. Address by Chairman Thomas B. McCabe on October 26, 1948 at the annual meeting of the Stockholders of the Federal Reserve Bank of Boston. November 1948. 5 pages.
Financial Position and Buying Plans of Consumers, July 1948. November 1948. 5 pages. Latin America's Postwar Inflation and Balance of Payments Problems, by David L. Grove and Gerald M. Alter. November 1948. 11 pages.



[^0]:    ${ }^{1}$ For a more detailed description of this series see Federal Reserve Bulletin, December 1944, p. 1179.

[^1]:    ${ }^{1}$ Includes only loans insured by Federal Housing Administration.

[^2]:    ${ }^{1}$ For establishment and functions of similar banks (Land Central Banks) in Western Germany, see Federal Reserve Central Banks) in Western Germany
    Bulletin, February 1947, pp. $130-35$.
    Bulletin, February 1947, pp. 130-35. . .
    ${ }^{2}$ For establishment and functions of a similat bank (Bank of the German States) in Western Germany, see Federal Reserve Bulletin, March 1948, pp. 279-83.

[^3]:    ${ }^{3}$ For authorization of the Bank of the German States to issue currency, see Federal Reserve Bulletin, September issue currency, see
    ${ }^{4}$ Based upon the following German texts: Order No. 122/1948, as published in Deutsche Finaunzevirtschaft, Vol. 2, p. 69; Statutes, as published in Zentralverorduungsblatt, No. 36. Sept. 1,1948 , pp. 403.06 .

[^4]:    ${ }^{1}$ Editor's Note: No Section 11 appeared in the German text.

[^5]:    * Indicates position filled by a new incumbent.
    $\dagger$ Indicates appointment for two-year term beginning Jan. 1, 1949. All other appointments are for three-year terms.

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

[^7]:    ${ }^{1}$ Regulations $T$ and $U$ limit the amount of credit that may be ex

[^8]:    ${ }^{1}$ After deducting $\$ 33,000$ participations of other Federal Reserve Banks on Dec. 1 ; Dec. 8; Dec. 15; Dec. 22; and Dec. 29.

[^9]:    ${ }^{1}$ After deducting $\$ 318,580,000$ participations of other Federal Reserve Banks on Dec. $1 ; \$ 339,790,000$ on Dec. $8 ; \$ 348,976,000$ on Dec. 15; $\$ 362,-$ 712,000 on Dec. 22; and $\$ 379,100,000$ on Dec. 29, 1948.

[^10]:    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.

[^11]:    ${ }^{1}$ Averages of daily closing figures for reserves and borrowings and of daily opening figures for othet columns, inasmuch as reserves required are

[^12]:    Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the Uinted States; totals for other end-of-month dates shown in table above, totals by weeks in table on $p$. 31 , and seasonally adjusted figures in table on $p$. 40 .
    ${ }_{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890.
    ${ }^{2}$ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasurv 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 ty pes 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 bulion 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 certiticates. Federal Reserve Bank notes and national bank notes are in process of retirement.

[^13]:    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. $\quad 3$ 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 947 (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 Statislics, Table 55, p. 254, due to differences in method of computation.

[^14]:    - Partly estimated.
    $r$ Revised because of changes in reported figures of noninsured nonmember commercial banks in Caiifornia.
    * "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.

[^15]:    * 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 mav not be entirely comparable with prior figures.
    - Central reserve city banks.

[^16]:    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.

    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 Monelary Statistics, Tables 18-45, pp. 72-103 and 108-113.

[^17]:    ${ }^{1}$ 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.

[^18]:    $r$ Revised.
    ${ }^{3}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
    Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts

[^19]:    * Separate figures for New York City are shown in the immediately preceding table and for the City of Chicago in this table. The figures

[^20]:    ${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
    Standard and Poor's Corporation. $\quad{ }^{3}$ 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 and Aa groups from 10 to 5 issues.
    ${ }^{5}$ Number of issues included decreased from 8 to 7 on Dec. 15, 1948.
    Back figures.-See Banking and Monelary Statistics, Tables 128-129, pp. 468-474, and Bulletins for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

[^21]:    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.
    ${ }_{7}^{8}$ 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 ComDany, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.

    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).

[^22]:    * 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.

[^23]:    $r$ Revised.
    1 Net receip
    insurance trust fund. $\quad$ 2 Excess of receipts ( + ) or expenditures ( - )

    * Excluding items in process of collection beginning with July 1947.
    ${ }^{4}$ For description. see Treasury Bulletin for September 1947
    - Including 3 billion dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months.

    6 Change in classification
    ${ }^{6}$ Incluge ing classification. respectively.

[^24]:    * Includes certain business type activities of the U. S. Government.

    Assets are shown on a net basis, i. e., alter 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 its subscriptions of 2,750 million to the International Monetary Fund

    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
    ${ }^{4}$ Less than $\$ 500,000$. 5 Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, and Veteran's Re-use Housing program, which were previously shown under "All other," as well as Public Housing Administration activities under the United States Housing Act, as amended.
    ${ }^{6}$ Includes War Damage Corporation, Smaller War Plants Corporation, and Defense Homes Corporation, all of which are in liquidation.
    7 Certain activities previously included are now shown under "Public Housing Administration"; see footnote 5 . Figures for one small agency included herein are for a date other than Sept. 30, 1948.

    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.

[^25]:    * Average per working day.
    ${ }^{1}$ For indexes by groups or industries, see pp. $60-63$. For points in total index, by major groups, see p. 82.
    ${ }^{2}$ Based on F. W. Dodge Corporation data; for description, see p. 358 of Bulletin for July 1931; by groups, see p. 67 of this Bulletin.
    The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of he 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. 69-72.
    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.

[^26]:    ${ }_{1}$ Preliminary $\quad$ R Revised.
    ${ }^{1}$ Series included in total and group indexes but not available for publication separately.

[^27]:    ${ }_{1}{ }^{2}$ Preliminary $\quad{ }^{\circ}$ Revised.
    ${ }^{1}$ Series included in total and group indexes but not available for publication separately.

[^28]:    ${ }^{1}$ 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.

[^29]:    ${ }^{1}$ 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.

[^30]:    Preliminary $\quad$ Revised
    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. $\quad$ Ten months 1948.

[^31]:    ${ }^{5}$ Revised.
    ${ }^{1}$ Weekly indexes are based on an abbreviated sample not comparable with monthly data. The index for "All other" includes selected series for the hides, chemicals, housefurnishings, and miscellaneous groups.

[^32]:    1 Less than 50 million dollars.
    ${ }_{2}^{2}$ Includes employee contributions to social insurance funds.
    ? Includes noncorporate inventory valuation adjustment.
    Note.-Details may not add to totals because of rounding.

[^33]:    1 Includes 10,000 bales grown in miscellaneous territory
    2 Includes 15,000 bales grown in miscellaneous territory
    Note.-1947 figures for all crops except cotton are as revised in December 1948.

[^34]:    P Preliminary
    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.

    See Table 1, footnote 3

[^35]:    ${ }^{p}$ Preliminary
    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 in July 1947 . (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, 79.5 million from June 30 through Sept. 30 , and 81.6 million for Oct. 31, resulting from net purchases of domestic securities by international institutions.
    ${ }^{3}$ Amounts outstanding Oct. 31 (in millions of dollars): foreign brokerage balances in United States, 69.3; United States brokerage balances abroad, 24.6.

[^36]:    p Preliminary.
    ${ }^{1}$ 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 af 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.

[^37]:    Through June 22, 1948, shown as official rate
    2 Through June 22, 1948, shown as special export rate.
    ${ }^{3}$ A verage of daily rates for that part of the year during which quotations were certified
    ${ }^{4}$ 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

    5 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 $25-\mathrm{Dec}$. 31 , 5.3955 .
    ${ }_{6}$ Quotations not available June 23-July 14.
    ${ }_{3}$ Quotations not available June 23 -July 14
    Based on quotations beginning July 15 .
    in Quotations not available Jan. $24-$ Feb. 9.
    $\quad$ Excludes Pakistan, beginning April 1948
    ${ }^{2}$ As of Ans $19{ }^{11}$ Quotations not available July 22-Oct. 12
    ${ }_{13}$ Quotations not available Oct. 16-31.
    解 the value of its currency, placing it on a par with
    14 Quotations not available Aug. 1-Oct.
    (1). Rates shown in the first two columns are comparable to those shown previously under "Con trolled and Noncontrolled, respectiv
    based on quotations beginning Oct. 18.

[^38]:    ${ }^{1}$ A more complete list, including periodical releases and re prints, appeared on pp. $1554-1557$ of the Dec. 1948 Bulletin.

