# FEDERAL $\mathbb{R} \mathbb{E} \operatorname{ER} \mathrm{R} \mathrm{E}$ $\mathbb{B} \mathbb{U} \mathbb{L}_{\mathbb{L}} \mathbb{E} \mathbb{T} \mathbb{N}$ 

JULY 1948



## BOARD OF GOVERNORS

OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

## EDITORIAL COMMITTEE

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## REAL ESTATE AND CONSTRUCTION MARKETS

Developments in real estate and construction markets during the past year have generally paralleled those in the economy at large. Demand for houses and other real property has continued strong, and pressure for expansion of construction has persisted. Supplies of building materials, labor, and other resources have increased gradually, making possible a further rise in construction which was already at a high level relative to most earlier periods. The number of new structures built and made available for use, however, has been small in comparison with the number of existing structures, and the increase in the supply of structures has not been sufficient to meet current demands. Prices of real estate and costs of construction have therefore continued to rise, but not as rapidly as in the previous year. In general, while demand for real estate is still strong, the prospect that construction in the aggregate will expand much further is reduced by the fact that many of the most urgent demands accumulated over a number of years have been met, and that supplies of materials, labor, and other resources are being fully used.
Some demands for construction appear to be strong, in some measure independently of general economic conditions; and demand for all construction is sustained by the strength of aggregate demand in the
economy. Incomes have continued to increase in the past year. Liquid asset holdings, particularly of individuals, have remained large. Expectations of business men and consumers for the most part apparently are that general economic activity will continue high for a considerable period. The reduction of Federal tax liabilities and the programs of foreign aid and military expansion recently approved by Congress will tend to strengthen, or at least maintain, the overall demand for goods. At the same time the foreign aid and military programs will limit to some extent the resources of labor and materials available for domestic, civilian use, including construction.
In residential real estate markets, the number of house purchases has continued large. Purchases of old houses, however, have declined, reflecting in part the large number of purchases already made, the high prices now prevailing for such houses, and the greater availability of new houses.
A large volume of funds has continued to be available for investment in residential mortgages, and this has added to the pressure on prices in this area by keeping demand in excess of supply. Although there has been some stiffening in the mortgage terms offered by lenders, the amount of mortgage lending in the first half of this year has continued at the high level of the past two years,
and the amount of mortgage debt outstanding has increased by nearly 3 billion dollars, from about 30 billion dollars to almost 33 billion.

The recent action by Congress establishing a secondary market for mortgages guaranteed by the Veterans Administration may modify the recent tendency of lenders toward stricter credit terms. The decision of Congress not to extend Title VI of the National Housing Act, however, may reduce the number of people able to buy new houses. On balance, it seems likely that the growth during the second half of this year in the amount of home mortgage debt outstanding will be as great as during the first half.

## Materials, Labor, and Costs

Since the spring of last year most building materials have been produced in large volume, and stocks have been gradually replenished. Consequently, supplies of most items have been more readily available at construction sites. The construction labor force has also increased, and employment is now at a record peacetime level. Largely as a result of improved supplies of materials and labor, efficiency of construction at the site has risen. All these developments taken together have permitted an increase in the physical volume of construction activity to a level in the first half of this year about a sixth higher than a year ago. Construction costs, however, have continued to rise because demand has continued strong, because supplies of construction materials and labor even now are not completely adequate, and because upward pressures on prices and wages have persisted in many other parts of the economy.

Material supplies and prices. Production of many building materials was at record, or near-record, levels during 1947 and the
early months of 1948. This was true for some items which builders and contractors still report to be in short supply, such as gypsum board and lath, cast iron soil pipe, hardwood flooring, and nails. In the early months of 1948, production of building materials generally, as measured by the Department of Commerce, was at a rate slightly higher than in the corresponding period of 1947 and about half again as high as in 1939. Lumber production, a major item in the Department's index, has been relatively low since the end of last year, in part because of weather conditions and labor-management disputes in the Northwest lumber area. Increased production in that area will probably be delayed somewhat by flood conditions in June. Production of heating equipment has been reduced in recent months after being at an exceptionally high level and in excess of demand last year.

Stocks of many important items, including hardwood flooring, some clay products, and heating and plumbing equipment, are considerably larger now than a year ago. Manufacturers' stocks of hardwood flooring, however, are still only about one-fifth as large as before the war. Lumber stocks generally have increased from earlier low levels but seem to be unevenly distributed, partly because many dealers postponed purchases last year in anticipation of price declines and improvement in quality, only to find production and supplies low when they later re-entered the market. Oil burners appear to have accumulated in the hands of dealers and manufacturers partly as a result of consumers' doubts about the adequacy of fuel oil supplies for next winter.

Prices of building materials, reflecting exceptionally strong demand and rising costs of production and distribution, have generally advanced further during the first half
of 1948 , as is shown in the accompanying chart. Increases in railroad freight rates, totaling over one-fifth, have been an important factor in the rise in these prices during the past year. Average wholesale prices of building materials are now about 12 per cent higher than a year ago, when prices had leveled off, following sharp advances after the elimination of price controls. The largest increases in prices during the past year have been in structural items-steel, lumber, and brick. Prices of heating and other equipment have shown less marked advances and prices of paints, lath, and some other supplies have shown little change or have declined.


Bureau of Labor Statistics indexes. Total includes "other building materials" and "paint materials" subgroups not shown separately. Latest figures shown are Federal Reserve estimates for June 1948.

Employment and wages. Employment in construction increased during the first half of 1948 and lately has been running about 10 per cent higher than a year ago. Shortages of skilled workers, such as brick-
layers and plasterers, are still reported, but such shortages are not as widespread as they were earlier. The number of apprentices enrolled in training programs is now about one-third higher than a year ago.
Wage rates in construction have been rising, typically by negotiation and without work stoppages. The increases in hourly earnings during the past year have amounted to more than 10 per cent, which is somewhat larger than the average for manufacturing industries; for the whole postwar period, however, the increases have been about the same.

## Construction Volume

The physical volume of construction during the first half of this year continued at about the level reached in the latter half of 1947, considering usual seasonal variations, and was about one-sixth larger than a year earlier, when there was a period of marked hesitation. The physical volume of private construction, which unlike public construction, has been at a much higher level than in prewar years, increased further and during the first half of this year was onefifth larger than a year earlier. Costs of all types of construction have continued to rise, however, and the dollar amount of construction in the first half of 1948 was about one-third larger than in the first half of 1947. The dollar figures, without adjustment for seasonal changes, are shown for various types of construction in the chart on page 759.
Increases in the dollar volume of construction have been fairly steady since last summer, allowing for the customary winter decline. The largest increases have occurred in residential building and public construction, particularly highways. Construction for business purposes, which last year was at
a high level relative to other types of construction, appears to have increased only moderately, reflecting diverse changes reported for different types of business construction.

Construction by public utilities, postponed in large part during the war, has increased rapidly since early 1946 to meet the strong demand of business concerns and consumers for electric power, gas, and telephone facilities, and in the last year has been in much larger volume than either industrial or commercial construction. Recent data on contract awards, together with reports on investment intentions, suggest that for the rest of 1948 , at least, public utility construction will be at or above current high levels. Construction by utilities other than electric power, gas, and telephone companies has not been unusually large; substantial capital expenditures by railroads and local transit systems have been mainly for rolling stock and other equipment.
Expansion in commercial construction during 1947 and the large volume sustained so far this year have been mainly in stores, restaurants, and garages, reflecting particularly the demand for these facilities in newly developed residential areas and in war-built communities where building of this type was delayed because of wartime restrictions. Other types of commercial building declined during most of 1947 and, following a counter-seasonal increase in the winter months, has risen only slightly this spring. As in the case of public utility construction, there is still demand for a substantial amount of commercial building, and information on contract awards and investment intentions indicates that the volume will continue large during 1948.
The data on industrial construction included in the business construction figures
shown in the chart indicate that industrial construction has declined fairly steadily from a record level in the winter of 1946-1947. Other evidence on the course of plant construction in this period, however, is conflicting, and it may be that the recent volume of industrial construction, and also of total business construction, has actually been relatively higher this year than the chart suggests. There is still demand for new plant in some important manufacturing industries, including petroleum, foods, and chemicals, and demand for the products of these industries, as well as for others, may increase further, depending partly on developments in the general economic situation.
Since the end of the war business concerns have been able to finance a large proportion of their expenditures, including expenditures for construction, from internal sources, but they have also raised a large volume of funds in the security markets and from banks. Substantial amounts of funds have been available to businesses as a result of large retained earnings during and since the war, and funds from external sources have been readily available in most instances at a cost which is low compared with prewar.

Public construction. Public construction rose slowly after the end of the war compared with private construction, partly in response to a public policy of minimizing competition for scarce supplies of building materials. In numerous instances plans for public improvements were not ready, and necessary preparations for obtaining funds had not been made. At times, particularly in the spring of 1947, the hope of obtaining lower costs by delaying construction was also a factor.

During the past year supplies of materials have increased, plans have been formulated, and funds have been raised. Costs have
risen further since last spring, causing public bodies as well as consumers and business concerns to doubt that costs will decline much in the near future. This together with the urgency of need for public improvements has made governments decide to proceed with immediate construction. A noticeable increase in the dollar volume of public construction, shown in the lower right-hand section of the chart, has therefore taken place during the past year, and after the usual winter decline public construction increased sharply this spring. The physical volume of work done has been about 15 per cent larger than a year ago, but is still considerably below the prewar level.


Joint estimates of the Departments of Commerce and Labor. Data are not adjusted for seasonal variation. Latest figures shown are preliminary estimates for June 1948.

Expenditures for highway construction, which as usual represented the largest share of total public construction, have increased most, and sewage and water facilities were also built in large volume. The construction of schools which began to expand in the early part of 1947 continued to increase sharply during the first half of this year, providing long-delayed facilities in response to a generally increasing enrollment, special
needs of new communities, and the necessity for replacing many buildings in older areas. Hospital construction increased substantially compared with a year ago under the impetus of an expanded veterans program.

Publicly-financed residential building, however, has continued at a very low level since the middle of 1947, reflecting substantial completion of the program of converting war housing for the use of veterans. Except in one or two cities, the Federallyaided prewar program of low-rent housing has not been resumed, largely because of high costs and statutory limitations. In New York State, some public low-rent housing is now being built under a program of state aid; similar programs have been set up in a few other States but are not yet in operation.

## Residential Building

Demand for new houses has continued strong since the period of hesitation a year ago. The volume of private residential building has increased rapidly this spring following a seasonal decline during the winter, and it appears that practically all available resources for building have been fully utilized. The dollar volume of residential building, shown on the chart, has been three-fifths larger than in the first half of 1947, and the number of nonfarm dwelling units started in the first six months of the year, shown in the table on page 760, totaled about 450,000 as compared with 355,000 started in the same period a year ago.

The time required for completion of houses has been reduced as building materials, although still not in wholly adequate supply, have flowed to the site more evenly. Data on the number of units completed are no longer available, but it seems likely that at least 500,000 permanent units were completed in the first six months of 1948, com-
pared with 360,000 in the corresponding period last year and 832,000 during all of 1947. An increasing proportion of residential building in the last two years has taken place

Permanent New Nonfarm Family Dwelling Units [In thousands]

n.a. Not available

Estimated by Federal Reserve
Note.-Data from Department of Labor. Figures for 1946 and first four months of 1947 (shown on p. 638 of BULLETIN for June 1947) have been revised. Only new permanent family dwelling units built in nonfarm areas are represented, including mits financed with public funds and with private funds, and unit built by conventional methods and with verying amounts of pre fabrication. Single-person accommodations, conversions, trailers and all temporary structures are excluded.
outside cities and other incorporated places, reflecting in part high urban land values and restrictive building codes in cities, as well as a continuation of the prewar shift of population to the suburbs.

Single-family houses for owner-occupancy have continued to account for the bulk of units started, but multifamily units have increased markedly since mid-1947, as is shown in the table. About 18 per cent of all units started in the first half of 1948 were in multifamily structures. This proportion is somewhat larger than immediately before the
war, and much greater than the 13 per cent reported for 1947. The number of multifamily units becoming available, mainly for rent, has been increasing steadily, and rents on these new units are considerably higher than on old units which are under rent control.

Two-thirds of the multifamily units started in the last twelve months, as is shown in the table, were financed with mortgages insured by the Federal Housing Administration. The number of new applications to the Federal Housing Administration for insurance of rental units continued large in the first quarter of 1948 but declined sharply after March.

Private Dwelling Units Started and FHA Financing

| Period | Number started <br> (In thousands) |  |  | Percentage <br> FHA-financed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Sincle family | Multifamily | Total | Singlefamily | Multifamily |
| Annual totals |  |  |  |  |  |  |
| 1940. | 530 | 448 | 82 | 34 | 39 | 9 |
| 1941 | 619 | 533 | 86 | 36 | 40 | 10 |
| 1945. | 208 | 185 | 24 | 20 | 20 | 21 |
| 1946 | 663 | 590 | 72 | 10 | 11 | 8 |
| 1947. | 846 | 740 | 106 | 27 | 22 | 62 |
| Semiannual totals |  |  |  |  |  |  |
| $1945$ | 70 | 62 | 9 | 27 | 26 | 32 |
| Second half | 138 | 123 | 15 | 16 | 17 | 13 |
| 1946 |  |  |  |  |  |  |
| First half. | 338 | 298 | 40 | 8 | 9 | 3 |
| Second half | 325 | 292 | 32 | 13 | 13 | 14 |
| 1947 |  |  |  |  |  |  |
| First half. | 354 | 318 | 36 | 22 | 19 | 50 |
| Second half | 492 | 422 | 70 | 31 | 24 | 69 |
| 1948 First half1 $\qquad$ | 450 | 370 | 80 | 34 | 28 | 65 |

1 June estimated by Federal Reserve
Note - Data from Bureau of Labor Statistics and Federal Housing Administration. "Multifamily" includes units in strucHousing Administration. Mulifamily includes units in struc-
tures to house 2,3 , and 4 families as well as in apartment structures to house 2,3 , and 4 families as well as in apartment struc-
tures. The distribution of units covered by mortgages insured tures. The distribution of units covered by mortgages insured
by FHA between single-family and multifamily structures is by FHA between single-tamily and

## Purchases of Houses

With demand for new houses strong, the increased rate of completions has been reflected in a rising volume of purchases of
new houses. It is estimated roughly that 450,000 new houses have been bought for owner-occupancy during the first half of 1948; this is considerably more than half of the 700,000 bought during all of 1947 and more than the number bought in all of 1946. Purchases of older houses, however, have shown no such marked increase during this period, totaling an estimated 650,000 in the first half of 1948, compared with slightly over $1,300,000$ in the year 1947 and about $2,000,000$ in the year 1946. During both of the earlier years purchases were greater in the second half of the year than in the first, but there are no strong indications that this will be true this year.
The time required to sell both old and new houses seems to be increasing, and the rise in prices of old houses appears to have been checked, according to trade reports. There seems to have been no decline in prices, however, such as was noted when sales slackened in late 1946 and early 1947. Prices of new houses have continued to advance, albeit at a slower rate than in the two earlier years.
Available information indicates that a large number of persons are planning to buy houses during 1948. According to the Survey of Consumer Finances made for the Board of Governors in January and February, about two million spending units planned to purchase houses this year and of these somewhat more than one million hoped to buy new houses. These plans were reported partly before and partly after the commodity price decline in February, and in all cases before the income tax reduction was actually adopted early in April. On the other hand, most consumers were probably not aware of the tightening which was then taking place in mortgage credit terms.
Since the number of new houses available
for owner-occupancy is not expected to exceed 850,000 , some of those who hope to buy new houses this year will be required to change their plans. Some will buy old houses, and some of the remainder will probably find satisfactory housing in new rental units, of which a substantial number will become available in the course of the year. In all, it would appear from the Survey that more new houses and fewer old houses will be bought in 1948 than were bought in 1947.

Prospective buyers reported that they were willing to pay prices about 10 per cent higher than the average paid in 1947; this would indicate willingness to buy at prices not far from present levels, and suggests that markets for new houses are likely to be generally strong.
The large number of house purchases already made and planned for this year reflects the continued high levels of income and liquid asset holdings, the availability of mortgage credit, and the continued expectation of high levels of economic activity, as well as continuing dissatisfaction of many consumers with their housing arrangements.
The difference in the strength of the markets for old and new houses has probably resulted from several developments. The number of new houses available has increased, and the range of choice open to prospective house buyers has thus widened. New houses have generally been more compact than old houses so that, with prices of both old and new houses high, many people unable to afford the greater space offered in old houses have been able to satisfy their minimum requirements in the smaller new houses. A large number of old houses has changed hands in recent years, thus reducing the number of prospective purchasers. Credit has generally been available on attractive
terms, but over the past year terms have grown somewhat tighter for the purchase of old houses than for the purchase of new houses.

## Mortgage Debt

The large volume of nonfarm real estate transfers has been accompanied by a high level of mortgage lending and a further substantial increase in the amount of nonfarm mortgage debt outstanding. During the past two and a half years, as the table shows, over 25 billion dollars of home mortgage loans have been made, and the amount of debt outstanding has increased to the record level of almost 33 billion dollars, as compared with about 20 billion both at the beginning and at the end of the war. This growth is not as great as the rise in residential property values, but it stands in marked contrast to the decline in the outstanding farm mortgage debt since the beginning of the war. Furthermore, a very large proportion of this postwar debt has been written at relatively high ratios of debt to sharply advanced property values.

| Period | Loans made (During period) | Apparent retirements (During period) | Change in loans outstanding (During period) | Loans outstanding (End of period) |
| :---: | :---: | :---: | :---: | :---: |
| 1941. | 3,810 | 2,818 | +992 | 20,095 |
| 1942. | 3,155 | 3,342 | $-187$ | 19.908 |
| 1943 | 3,183 | 3,549 | -366 | 19,542 |
| 1944. | 3,830 | 3,844 | -14 | 19,528 |
| 1945. | 4,701 | 4,238 | +463 | 19,991 |
| 1946. | 9,458 | 5,023 | +4,434 | 24,426 |
| 1947 p | 10,500 | 4.926 | +5,575 | 30,000 |
| 1948 (first half). | 5,500 | 2,700 | +-2,800 | 32,800 |

p Preliminary.
Note.-Data on outstandings and loans made, 1941-46, from Home Laan Bank Board; first half of 1948 estimated by Federal Reserve. Apparent retirements derived from these figures.

During 1946 and most of 1947 lenders were competing actively for mortgage loans in order to increase their holdings of higher-
yield assets. Their holdings of such assets had shown little change during the war and had declined as a proportion of total assets, since other asset holdings were increasing. With the end of the war private demand for credit increased sharply, but lenders had ample funds available and they competed vigorously for loans. Competition was especially keen for mortgage loans, which are made by several types of lenders. By the end of 1947, however, many lenders were less anxious to make mortgage loans on the easy terms which prevailed earlier. They regarded their mortgage portfolios as fairly adequate, noted the rise in bond yields which took place in the latter part of the year, and gave increasing attention to the possibility that real estate prices might be at or near their peak.
Among the first lines of mortgage credit in which tightening was felt was the 4 per cent, 25 -year loans guaranteed by the Veterans Administration, and lending under this program has declined steadily since last summer, as is indicated in the chart. The premiums previously enjoyed by these GI loans have declined sharply, and in some cases have disappeared. Premiums on the 4 per cent loans insured by the Federal Housing Administration under Title VI of the National Housing Act have also declined, but there has seemingly been less reluctance on the part of lenders to make loans under Title VI at 4 per cent. This may be partly because all of these loans are secured by new houses which are inspected during construction, and also because the loans are insured in full, in contrast to the GI loans on which the maximum liability of the Government is generally 50 per cent or less. The authority of the Federal Housing Administration to accept applications for mortgage insurance under Title VI expired on April 30, but
many builders seem to have applied for insurance of mortgages under the permanent program provided for in Title II of the National Housing Act. On these mortgages, the maximum interest rate permitted is $41 / 2$ per cent. The recent provision by Congress of a secondary market for GI mortgages may moderate or prevent any further tightening of mortgage credit terms.


For mortgages under $\$ 20,000$, data on nonfarm mortgages recorded during month from Home Loan Bank Board; for GI home loans, loans closed under the Servicemen's Readjustment Act: October 1946-date, from Veterans Administration; Jan-uary-September 1946 estimated by National Housing Agency from records of Veterans Administration. Latest figures shown for mortgages recorded are for Aptil 1948; for GI home loans, May 1948.

The views of the Board of Governors of the Federal Reserve System and of the Federal Advisory Council with respect to housing and mortgage legislation considered in the recent session of Congress were given in various statements, which are published elsewhere in this Bulletin.

Of the 33 billion dollars of mortgage debt on 1 - to 4 -family houses now outstanding, roughly $101 / 2$ billion is insured or guaranteed by the Federal Government, including about $61 / 2$ billion by the Veterans Admin-
istration and over 4 billion by the Federal Housing Administration. A year ago, out of a total home mortgage debt of about 26 billion dollars, slightly over 7 billion was underwritten by the Government, divided about evenly between the Veterans Administration and the Federal Housing Administration.
Federal underwriting of one-third of the home mortgage debt, together with the Government obligations implied in the insurance of deposits in banks and of share accounts in savings and loan associations, represents an element of strength counteracting, at least in part, the dangers inherent in the rapid increase in mortgage debt. Should real estate values decline from their present high levels, lenders are protected, in large part, against losses which would arise from the high ratio of loans to property values characteristic of lending during recent years. Moreover, many of the unguaranteed loans outstanding are safeguarded by substantial margins between the value of the property and the amount of the loan, or by amortization payments made over a number of years.

Any decline in real estate values, however, would raise many important problemsproblems of the impact of a declining real estate market on debtors, on the Govern-ment, on the level of residential construction, and on the economy generally. Further expansion of mortgage credit, whether or not guaranteed by the Government, will add to the already excessive demand for housing and to pressures for rising prices and will make more difficult the subsequent problems of adjustment when demands for construction will be less than the available capacity to meet those demands.

## FEDERAL $\mathbb{R E S E R V E ~ S T A T E M E N T S ~ O N ~ H O U S I N G ~ S I T U A T I O N ~}$

From time to time while the Congress has been considering general housing legislation, the Board of Governors of the Federal Reserve System has submitted statements of its position with respect to the housing situation to the Senate Banking and Currency Committee. This position is set forth in the letters and statement given below.

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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
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May 7, 1948.
Honorable Charles W. Tobey, Chairman, Banking and Currency Committee, United States Senate, Washington, D. C.

My dear Mr. Chairman:
In connection with general housing legislation, particularly S. 866, which your Committee has had under consideration, there is enclosed a copy of a resolution which the Federal Advisory Council has adopted on the subject. The resolution approves the suggestions contained in the Board's letter of April 5, 1948 and expresses general agreement with the statement of November 25, 1947 on this subject, and copies of these documents which discuss reasons why certain provisions of this legislation are undesirable are enclosed for your convenient reference.

Very truly yours,
(Signed) S. R. Carpenter,
Secretary.
Note.-Similar letters were sent to the Chairman of the House Banking and Currency Committee and the Chairman of the Joint Committee on the Economic Report.

RESOLUTION BY THE FEDERAL ADVISORY COUNCIL, april 27, 1948

The Board of Governors has asked the judgment of the Council on the housing situation and on the position taken by the Board on the financing of housing programs.

The Council is in general agreement with the analysis of the problem stated by Mr. Eccles before
the Joint Committee on the Economic Report on November 25, 1947. ${ }^{1}$

The desired objective is to build as rapidly as possible the housing veterans and others so urgently need of sound quality, and at prices they can afford to pay and retain ownership. The capacity of the building industry is limited. Attempts to force building beyond that capacity by excessive loans or unsound subsidies lead to shortages of labor and materials, higher prices and poor quality construction by speculative and unqualified builders. We approve the specific suggestions on housing legislation now before Congress in the Board's letter of April 5, to Senator Tobey.

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BOARD OF GOVERNORS OF THE FEDERAL
    RESERVE SYSTEM
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April 5, 1948.
Senator Charles W. Tobey, Chairman, Committee on Banking and Currency,
Senate Office Building, Washington, D. C.

Dear Mr. Chairman:
The Board has been advised that your committee is considering general housing legislation, particularly S. 2317, introduced by Senator McCarthy, and amendments to S . 866 proposed by Senator Flanders.
The Board is in sympathy, of course, with the major objectives of such legislation, and is in accord with some of the provisions of these bills. We feel, however, that in view of the broad responsibilities of the Federal Reserve System in the field of credit, we should call attention to several undesirable features of the proposed legislation, some of which we have had occasion to comment on previously. In this connection I am enclosing a copy of our statement of November 25, 1947 on housing finance to the Joint Committee on the Economic Report. ${ }^{1}$

[^0]The prospect for inflation is even greater now than it was last November. There is still a shortage of many goods in relation to the level of income, and, because of the imminent reduction in taxes, coupled with our commitments under the European Recovery Program and the recent program calling for a large increase in military expenditures, the Government must anticipate a deficit rather than a surplus. There is thus additional reason for the Government to take all steps possible to reduce inflationary pressures, particularly those generated by an excess of credit.
For these reasons the Board is opposed to some of the provisions of the bills before your committee which would intensify inflationary pressures by making additional credit available and thus increasing the demand for building labor and materials. In addition, some of their provisions would reduce the capacity of the fiscal and credit agencies of the Government to cope with either further inflation or future deflation.

The Board is particularly concerned about three proposals contained in these bills: first, creation of a Government-financed secondary market for mortgages already underwritten by the Government; second, continuation of the undesirable mortgageinsurance program under Title VI of the National Housing Act; and third, addition to Title II of the National Housing Act of a permanent program of excessively easy mortgage credit.
Creation of a Government-financed secondary market would be directly inflationary at this time, because, by making available 500 million dollars for the purchase of mortgages, it would represent added Government spending and increased demand for new housing which is already excessive, considering the available supply of labor and materials. Furthermore, one of the objectives at the time the Government mortgage insurance and guaranty programs were instituted was to eliminate the need for direct mortgage lending by the Government, partly by removing some of the risks
to lenders and increasing the negotiability of mortgages. If private lenders are unwilling to hold or buy guaranteed and insured mortgages, perhaps the solution is to improve the quality of the mortgages or increase the return to levels which make mortgages attractive compared with other investments.
Title VI of the National Housing Act, by making credit available on excessively easy terms, has contributed to the large rise in house prices and building costs, and has encouraged buyers to go too deeply into debt. We believe that both builders and buyers should have larger equities in their properties in an inflationary period like the present, and that it is both feasible and desirable to return to the terms offered under Title II as far as mortgages on houses for owner-occupancy are concerned. The Board has no objection to the continuation of Title VI for rental housing, provided safeguards are maintained against excessive loans in relation to value.
Several of the proposed changes in Title II of the National Housing Act are subject to the same criticism as the present Title VI program. Mortgages on small houses for 95 per cent of value and running for 30 years are excessive and so also are 40 -year mortgages of 90 and 95 per cent of value for rental housing.
Basically, these three proposals are of a type which would be appropriate for combating a serious deflation, and are the opposite of those appropriate in an inflationary situation such as we face today. Measures such as these should be reserved to cushion deflation should it later develop. Otherwise, the only measures available would be direct Government lending or subsidies, on a large enough scale to protect the real estate and housing market from a serious collapse such as developed in the early thirties.

Sincerely yours,
(Signed) M. S. Eccles, Chairman pro tem.

## 1948 SURVEY OF CONSUMER FINANCES ${ }^{1}$

Part III. Consumer Ownership and Use of Liquid and Nonliquid Assets

Consumers have added to their stock of liquid assets at a moderate rate during the past two years. They increased their holdings by approximately 7 billion dollars in 1946 and about 5 billion dollars in 1947, according to estimates compiled by the Federal Reserve Board from over-all Treasury and banking statistics. These additions brought the total amount of liquid assets (i.e., United States Government bonds and savings and checking accounts but excluding some 20 billion dollars of currency) held by individuals to approximately 130 billion dollars at the end of 1947. Holdings are so large that, notwithstanding a much slower rate of growth recently than during the war years, they continue to have an important bearing upon the present and future course of consumer expenditures and investments.
The 1948 Survey of Consumer Finances, conducted for the Board by the Survey Research Center of the University of Michigan, furnishes information regarding the distribution of these liquid assets among the population in early 1948, the purposes for which some had been spent in 1947 and some might be spent in 1948, and, by comparison with two previously conducted surveys, ${ }^{2}$ the changes in liquid asset distribution among various popu-

[^1]lation groups since 1946. This report on the survey also includes a discussion of the ownership of selected types of nonliquid assets, as well as the ownership of terminal leave bonds and their uses by veterans of World War II.
Information presented from the 1948 Survey of Consumer Finances is based upon the results of about 3,500 interviews taken in 66 sampling points throughout the nation. The sample covers the entire population of the United States residing in private households. ${ }^{3}$ The interview unit of the surveys is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pooled their incomes to meet major expenses.

## Summary of Findings on Liquid and Nonliquid Assets

1. Approximately 35 million of the total number of 48.4 million spending units reported having some type of liquid asset in early 1948.
2. While there was no change in the total number of spending units holding liquid assets, there was an appreciable decline in the number of holders of United States Government bonds.
3. The median amount of liquid assets held by all spending units was smaller at the beginning of 1948 than in early 1947. Clerical and sales people, and skilled, semiskilled, and unskilled workers all showed some decline in the median amounts of assets held. At the same time managerial and self-employed persons reported somewhat larger holdings and professional persons reported little change in holdings. There was some indication of an increase in the proportion of liquid assets held by top income people.
4. Approximately 29 million spending units had changes in their liquid asset holdings during 1947. Many reported substantial changes, either additions or withdrawals.
5. About 13 million spending units added to their Government bonds, savings accounts, or

[^2]checking accounts during the year, increasing their holdings appreciably. Approximately one-third of the spending units, or 16 million, reduced their liquid asset holdings during 1947. These spending units withdrew approximately 15 billion dollars. About half of this amount was used to buy houses or placed in various types of investments, approximately one-third was used for consumer nondurable goods and services, and the remainder was used for the purchase of automobiles and other durable goods.
6. Over two-thirds of the spending units receiv. ing terminal leave bonds cashed them during 1947, primarily for use in buying consumer goods.
7. Ownership of nonliquid assets varied greatly by type of asset, with almost four-fifths of all spending units, or 38 million, having at least one member with a life insurance policy as compared to almost one-tenth, or 4.5 million spending units, with at least one member owning stocks and bonds other than United States Government bonds.
8. Most spending units continued to indicate a preference for holding assets of fixed value such as Government bonds and bank deposits rather than assets of changing value. Nevertheless about onetenth of the spending units holding $\$ 1,000$ or more in liquid assets planned to transfer substantial amounts during 1948 to various types of investment including real estate, corporate securities, and unincorporated businesses.

## The Distribution of Liquid Assets in Early 1948

Survey data show that liquid assets continue to be very broadly distributed. The proportion of all 'spending units that held liquid assets was slightly smaller at the beginning of 1948 than a year earlier ( 73 per cent as compared to 76 per cent), but the number that held some type of liquid asset remained approximately 35 million.
For spending units having some liquid assets, the median amount held in early 1948 was approximately $\$ 820$, or one-twelfth less than at the beginning of 1947. When nonholders as well as holders of liquid assets are considered, the median was $\$ 350$ early this year as compared with $\$ 470$ last year.
The amounts of liquid assets held by individual spending units varied greatly in early 1948 and the distribution differed little from the pattern of the preceding two years. As is indicated in

Table 1, somewhat more than one-fourth of all spending units had no liquid assets, one-seventh had only $\$ 1$ to $\$ 199$, one-fourth had $\$ 200$ to $\$ 999$, and more than one-third had $\$ 1,000$ or more in liquid assets.

Table 1
Distribction of Spending Units, by Size of Lievid Asset Holdings, Early 1948, 1947, and $1946^{1}$
[Per cent]

| Amounts of liquid assets held ? | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: |
| None | 27 | 24 | 24 |
| \$1-\$199. | 15 | 14 | 15 |
| \$200-\$499 | 13 | 12 | 14 |
| \$500-\$999. | 12 | 14 | 14 |
| \$1,000-\$1,999 | 12 | 14 | 14 |
| \$2,000-\$2,999 | 6 | 7 | 7 |
| \$3,000-\$4.999 | 6 | 7 | 6 |
| \$5,000-\$9.999 | 5 | 5 | 4 |
| \$ 10,000 and over.. | 4 | 3 | 2 |
| All units. | 100 | 100 | 100 |
| Median holdings of all units | \$350 | \$470 | \$400 |
| Median holdings of those with assets. | \$820 | \$890 | \$750 |

${ }^{1}$ Liquid asset data for early 1948 are based on interviews in January-March 1948 (third survey); for 1947 on interviews in January-March 1947 (second survey); for 1946 on interviews in January-March 1946 (first survey).
${ }^{2}$ Includes all types of U. S. Government bonds, checking acassociations, postal savings, and shares in credit unions. Excludes currency holdings.

A somewhat smaller proportion of spending units with incomes of less than $\$ 4,000$ held liquid assets at the beginning of 1948 than a year earlier. Table 2 shows the percentage of spending units within each income group that held assets in early 1948, 1947, and 1946. Care must be exercised in the interpretation of this table because the liquid asset holdings at the beginning of each year are related to the income of the spending unit in the previous year and there was an upward movement in the income distribution between 1945 and 1947.

As has been pointed out in the two earlier surveys, there is a great deal of variation within every income group in the size of liquid asset holdings. This is clearly indicated by Table 3, which gives the holdings at the various quartile points for spending units within each income group when ranked according to size of assets. This table shows, for example, that one-half of all spending units with incomes of $\$ 3,000$ to $\$ 3,999$ held over $\$ 490$ in liquid assets and as many as one-fourth held over $\$ 1,550$. At the same time one-fourth of these spending units held less than $\$ 60$. This extreme variation in size of holdings was evident in each income category. As compared to a year ago, the median

Table 2
Spending Units Holding Variols Types of Liquid Assets, by Income Groups, Early 1948, 1947, and $1946{ }^{1}$

| Annual money income before taxes | Percentage of spending units in each income group having: |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Any liquid asset ${ }^{2}$ |  |  | U. S. Government bonds ${ }^{3}$ |  |  | Savings accounts ${ }^{4}$ |  |  | Checking accounts |  |  |
|  | 1948 | 1947 | 1946 | 1948 | 1947 | 1946 | 1948 | 1947 | 1946 | 1948 | 1947 | 1946 |
| Under \$1,000 | 44 | 49 | 49 | 22 | 25 | 31 | 22 | 26 | 22 | 24 | 21 | 21 |
| \$1,000-\$1,999. | 59 | 65 | 68 | 34 | 44 | 54 | 34 | 37 | 32 | 24 | 30 | 29 |
| \$2,000-\$2,999. | 73 | 80 | 85 | 49 | 62 | 74 | 43 | 50 | 43 | 33 | 30 | 28 |
| \$3,000-\$3,999. | 83 | 89 | 92 | 56 | 69 | 80 | 55 | 60 | 50 | 41 | 39 | 42 |
| \$4,000-\$4,999. | 90 | 92 | 94 | 61 | 77 | 89 | 58 | 62 | 55 | 50 | 56 | 50 |
| \$5,000-\$7,499. | 97 | 100 | 98 | 69 | 86 | 91 | 67 | 69 | 60 | 69 | 72 | 67 |
| \$7,500 and over | 99 | 100 | 100 | 86 | 91 | 96 | 73 | 69 | 52 | 86 | 89 | 88 |
| All units | 73 | 76 | 76 | 48 | 56 | 63 | 46 | 47 | 39 | 39 | 37 | 34 |

1 Liquid asset data for early 1948 are based on interviews in January March 1948 (third survey); for 1947 on interviews in JanuaryMarch 1947 (second survey): for 1946 on interviews in January-March 1946 (first survey). Holdings in early 1948 are related to 1947 income; 1947 holdings to 1946 income; and 1946 holdings to 1945 income.

2 Includes all types of U. S. Government bonds, savings accounts, and checking accounts.
${ }^{3}$ Includes all types of U.S. Government bonds.
4 Includes savings accounts in tanks and savings and lcan associations, postal savings, and shares in credit unions.

Table 3
Dispersion of Liquid Asset Holdings within Income Groups, Early 1948

| 1947 annual money income before taxes | Amount of liquid assets held by spending unit at: |  |  |
| :---: | :---: | :---: | :---: |
|  | First quartile | Median | Third quartile |
| Under \$1,000 | \$ 0 | $\$ 0$ | \$ 440 |
| \$1,000-\$1,999 | 0 | 80 | 590 |
| \$2,000-\$2,999 | 0 | 240 | 1,030 |
| \$3,000-\$3,999. | 60 | 490 | 1,550 |
| \$4.000-\$4.999 | 240 | 840 | 2,290 |
| \$5,000-\$7,499. | 520 | 1,760 | 4,200 |
| \$7,500 and over | 2.610 | 6,290 | 15,260 |

${ }^{1}$ Figures refer to spending units within each income group selected as follows:
First quartile-holdings of the spending unit which separates the fourth with smallest holdings from the upper three-fourths. Median-holdings of the spending unit which is the mid-point of the distribution; half of the spending units are below and half above.

Third quartile-holdings of the spending unit which separates the fourth with largest holdings from the lower three-fourths.
For comparable 1947 data, see Federal Reserve Bulfetin, July 1947, Table 9, p. 798. Similar data as published from the July 1947, Table 9, p. 798. Somilar data as published from the
1946 survey (see Bulinetin for July 1946, Table 5, p. 718) are not strictly comparable since they include savings in the form of currency.
and quartile holdings within most income groups were somewhat smaller. This change reflects the smaller proportion of spending units in each income category that held liquid assets and, to a minor extent, reduced holdings on the part of some of those with assets.

## Types of Lieuid Assets Held

There have been very pronounced shifts in the types of liquid assets held between the close of the
war and the current period, as is indicated by the accompanying chart. The number of spending units having checking accounts increased somewhat both in 1946 and 1947, and the number holding some type of savings account (including shares with savings and loan associations), although it changed little during 1947, increased by approximately 4 million between early 1946 and 1947. On the other hand, approximately 5 million to 6 million fewer spending units held United States Government securities early in 1948 than early in 1946.
The decline in the number of Government bond holders reflects the less urgent patriotic motivation of the public to buy bonds after the war and the more limited Treasury program to sell bonds in the past two years. In the first year or so after the war there was a sizable drop in the number of persons buying bonds through payroll deduction plans and for many people it may have become more convenient to place current savings in various types of savings accounts rather than in Government bonds. A number of institutions handling savings accounts, including commercial banks, mutual savings banks, and savings and loan associations, may have attracted a substantial volume of additional deposits through aggressive solicitation of personal savings accounts.

United States Government bonds are nevertheless still the most widely held type of liquid asset. Early in 1948, approximately 48 per cent of all spending units held Government bonds as compared to 46 per cent with some type of savings

account and 39 per cent with checking accounts. Also, as great a percentage if not a greater percentage of the spending units in each income group owned Government bonds as owned any other type of liquid asset. This is indicated by Table 2. Data presented in this table confirm the finding of the two previous surveys that the distribution of Government bonds and savings accounts among different income groups is similar to the distribution of total holdings of liquid assets. In each case the proportion of holders increases quite steadily from lower to higher income groups. Checking accounts, on the other hand, are held by a relatively small percentage of units in the lower and middle income brackets and by a relatively large percentage of those in the highest brackets.

It is clear from Table 2 that the sharp reduction in the number of holders of United States Government bonds was not confined to any particular income group. Considerably fewer spending units at all income levels held Government bonds in 1948 than in either 1947 or 1946.

Despite the sizable drop in the number of savings bond holders, there was little change in the number of spending units with $\$ 2,000$ or more in savings bonds. Table 16 in the appendix following this article shows that the proportion of spending units that held less than $\$ 2,000$ in savings bonds was much smaller at the beginning of 1948 than early in 1947 or 1946. The same change in bond holdings was evident at all income levels.

More consumer units at most income levels had savings accounts in 1948 than in 1946. Between 1947 and 1948 an increase in the number of these holders at upper income levels was accompanied by little change or some decline in the number of holders at lower income levels. A somewhat higher proportion of spending units at lower income levels had checking accounts in 1948 than in 1947. There was little shift between these two years in the size of savings and checking accounts, as shown by Table 16 following this article.

## Proportion of Total Liquid Assets Held at Various Income Levels

Some increase occurred during 1947 in the proportion of liquid assets held by top income receivers. The 10 per cent of the spending units with the highest incomes in 1947, those with incomes of $\$ 5,700$ and above, held 43 per cent of total liquid assets in early 1948. The 10 per cent of the spending units with the highest incomes in 1946 held 39 per cent of total liquid assets in eatly 1947. Because of sampling variations, this is not to be construed as a precise measure of the change in liquid asset holdings among top income receivers.

The proportion of liquid assets held by the other nine-tenths of the nation's spending units was still large at the beginning of 1948 . Forty per cent of the nation's spending units had incomes under $\$ 2,100$ in 1947 and, as is shown by Table 4, they held

Table 4
Proportion of Liquid Assets Held by Each Tenth of the Nation's Spending Units, When Ranked by Size of Income, Early 1948, 1947, and 1946

| Spending units <br> ranked according <br> to their incomes | Percentage of liquid assets held: |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | By each tenth |  |  | Cumulative |  |  |
|  | 19481 | 19472 | 19463 | 1948 | 1947 | 1946 |
| Highest tenth. | 43 | 39 | 40 | 43 | 39 | 40 |
| Second. | 14 | 15 | 13 | 57 | 54 | 53 |
| Third. | 8 | 9 | 10 | 65 | 63 | 63 |
| Fourth | 7 | 7 | 7 | 72 | 70 | 70 |
| Fifth. | 5 | 7 | 8 | 77 | 77 | 78 |
| Sixth. | 6 | 7 | 6 | 83 | 84 | 84 |
| Seventh | 4 | 5 | 5 | 87 | 89 | 89 |
| Eighth | 4 | 4 | 4 | 91 | 93 | 93 |
| Ninth. | 4 | 4 | 3 | 95 | 97 | 96 |
| Lowest tenth. | 5 | 3 | 4 | 100 | 100 | 100 |

[^3]about 17 per cent of total liquid assets in early 1948. The remaining 50 per cent of the spending units had incomes of $\$ 2,100$ to $\$ 5,700$ and held 40 per cent of total liquid assets.

The total amounts of liquid assets held by the various income tenths can be roughly calculated. Such data must be used with caution, however, because of differences between estimates of aggregate individual holdings compiled by using Treasury and banking statistics ( 130 billion dollars) and estimates compiled by expanding the survey data. First, there is a certain amount of underreporting of liquid assets on the part of spending units interviewed in the survey. Secondly, survey information refers to the noninstitutional population only, while other estimates include the institutional population. Finally, the classification of individual liquid asset holdings considered as personal or nonpersonal by their holders differs in the two sets of estimates. With these qualifications, and after allowing approximately 5 billion dollars for institutional population holdings, it is estimated that the remaining 125 billion dollars in liquid assets held in early 1948 would be distributed among the various income tenths as follows: roughly 55 billion dollars held by the 4.8 million spending units which are the 10 per cent with the highest incomes, 50 billion dollars by the next 24.2 million ( 50 per cent of spending units), and roughly 20 billion dollars by the 19.4 million ( 40 per cent of spending units) with the
lowest incomes. These allocations of dollar amounts among the various income tenths assume that the differences between survey data and Treasury and banking data did not vary percentagewise from one income tenth to the next.

A distribution of the proportion of liquid assets held by the various income groupings of both spending units and family units is presented in Table 18 following the article.

## Characteristics of Liquid Asset Holders

As was pointed out in last year's survey, there are significant differences among occupational groups in the amounts of liquid assets held. Professional and business people hold relatively large amounts, on the average, and few spending units in these groups are without any. Clerical and sales personnel have moderate amounts of liquid assets-the majority hold less than $\$ 1,000$-and there are relatively few spending units in this category that hold either very large amounts or no liquid assets. A somewhat smaller proportion of skilled and semiskilled workers hold liquid assets, and their holdings are somewhat smaller than those of the clerical and sales group. Among unskilled workers about half have no liquid assets and large holdings are exceptional. About onefourth of the farm operators and two-fifths of the retired people have no liquid assets, but those who are holders have relatively large amounts.

Table 5
Size of Lieuid Asset Holdings within Different Occupational Grolps, Early 1948 and $1947{ }^{1} 1$
[Per cent]

| Amounts of total liquid assets held ${ }^{2}$ | Occupational group of head of spending unit |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Professional |  | Managerial and selfemployed |  | Skilled and semiskilled |  | Clerical and sales personnel |  | Unskilled |  | Retired |  |
|  | 1948 | 1947 | 1948 | 1947 | 1948 | 194.7 | 1948 | 1947 | 1948 | 1947 | 1948 | 1947 |
| None. | 6 | 6 | 11 | 10 | 27 | 22 | 17 | 12 | 53 | 48 | 38 | 40 |
| \$1-\$499. | 23 | 20 | 21 | 18 | 34 | 30 | 32 | 31 | 26 | 28 | 17 | 18 |
| \$500-\$1,999. | 28 | 32 | 26 | 32 | 23 | 30 | 31 | 34 | 15 | 19 | 19 | 17 |
| \$2,000-\$4.999 | 24 | 19 | 18 | 22 | 12 | 13 | 14 | 17 | 5 | 5 | 10 | 13 |
| \$5,000 and over | 19 | 23 | 24 | 18 | 4 | 5 | 6 | 6 | 1 | ${ }^{(3)}$ | 16 | 12 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Median asset holdings. | \$1,350 | \$1,300 | \$1,400 | \$1,250 | \$250 | \$400 | \$500 | \$600 | 0 | \$50 | (4) | (4) |

[^4]March 1947 (second survey).
${ }_{2}$ Includes all U. S. Government bonds, savings accounts, and checking accounts.
${ }^{3}$ Less than one-half of 1 per cent.
${ }^{4}$ Data not available.

Between early 1947 and early 1948 there was a decline in the proportion of clerical and sales people and of skilled, semiskilled, and unskilled workers that had liquid assets, but no change in the proportion of professional and business people. Also, as is shown by Table 5, there was a decline in the median liquid asset holdings of all occupational groups except professional and business people. The distributions of liquid asset holdings by occupation of the head of the spending unit, shown by this table for both early 1948 and 1947, should be considered as only rough guides to the true distribution of these holdings as well as to the changes in their distribution. The number of sample cases for the separate occupations is relatively small.

Estimates of the percentage of total liquid assets held by the various occupational groups in 1948 show that the managerial and self-employed and the professional persons held somewhat more than two-fifths of total liquid assets, whereas they composed no more than one-fifth of the total population. Skilled and semiskilled workers and clerical and sales personnel held about one-fourth of the total liquid assets, or considerably less than their population weight. Farm operators held onetenth of liquid assets, retired persons somewhat less, and unskilled workers no more than onetwentieth. As in the case of the liquid asset distributions by occupational groups, these data should be considered rough approximations only.

There are interesting differences in the types of liquid assets held by the various occupational groups. As large a percentage of the professional group as of any group held each type of liquid asset, and in some cases a larger percentage. Unskilled workers had the smallest percentage of holders of United States savings bonds and checking accounts, while farm operators had the smallest percentage having savings accounts. Approximately two-thirds of the spending units in the professional, managerial and self-employed, and farm operator groups had checking accounts in early 1948, while two-fifths or less of other groups had checking accounts. The type and size of liquid asset holdings within the different occupational groups is shown in Table 17 following this article.
A comparison of the size of liquid asset holdings according to the place of residence of the spending unit reveals that spending units in metropolitan
areas generally had somewhat larger holdings than spending units living in other urban or in rural areas. Moreover, about four-fifths of the spending units in metropolitan areas had some type of liquid asset as compared with three-fourths of spending units in other urban areas and about two-thirds of those in rural areas. This information is included in Table 19 at the end of this article.

## Changes in Liquid Asset Holdings during 1947

The frequent and substantial changes in the liquid asset holdings of individuals noted for 1945 and 1946 in the first two surveys continued during 1947. Roughly one-third of all spending units reported decreases in their liquid asset holdings, more than one-fourth reported increases, and about one-sixth reported no change. The remaining onefifth, as shown by Table 6, had no liquid assets either at the beginning of 1948 or a year earlier. Since a considerable number of spending units with incomes under $\$ 2,000$ had no liquid assets at either date, the bulk of the turnover in asset holdings occurred at income levels of $\$ 2,000$ and above. While the differences were slight, a somewhat smaller proportion of spending units reported increases or decreases in liquid asset holdings during 1947 than during 1946.
In relation to the total number of spending units holding each type of liquid asset, more spending units reported a decline in savings and checking accounts than in United States Government bonds. One of every four spending units holding Government bonds reported a decline in such holdings as compared to one of every three holders of other liquid assets. On the other hand, one of every three holders of savings accounts in early 1948 reported a net increase in such holdings as compared to one of every four holders of checking accounts and one of every five holders of Government bonds. Amounts of increases or decreases were much larger in the case of savings and checking accounts than in the case of Government bonds.
It should be noted in connection with the data showing these changes that there may be a tendency to understate increases and overstate decreases. Changes in liquid asset holdings were obtained by asking the heads of spending units about their holdings both at the time of the interview and a year earlier. Respondents appeared to recall withdrawing liquid assets more readily than acquiring them,

Table 6
Changes in Liquid Asset Holdings of Spending Units during 1947, within Income Groups ${ }^{1}$

| Changes in liquid asset holdings | Percentage distribution of all spending units within income groups |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { All } \\ & \text { spending } \\ & \text { units } \end{aligned}$ | 1947 annual money income before taxes |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { Under } \\ & \$ 1.000 \end{aligned}$ | $\begin{aligned} & \$ 1,000- \\ & \$ 1,999 \end{aligned}$ | $\begin{aligned} & \$ 2,000- \\ & \$ 2,999 \end{aligned}$ | $\begin{aligned} & \$ 3.000- \\ & \$ 3,990 \end{aligned}$ | $\begin{gathered} \$ 4,000- \\ \$ 4,999 \end{gathered}$ | $\begin{gathered} \$ 5,000- \\ \$ 7,499 \end{gathered}$ | $\begin{gathered} \$ 7,500 \\ \text { and over } \end{gathered}$ |
| Increase. | 27 | 12 | 20 | 27 | 31 | 33 | 38 | 46 |
| No change. | 16 | 13 | 14 | 16 | 15 | 17 | 16 | 17 |
| Decrease. | 33 | 20 | 29 | 35 | 39 | 40 | 40 | 30 |
| No liquid assets now or year ago Not ascertained. . . . . . . . . . | 22 2 | 53 | 35 2 | 19 3 | 12 | 6 4 | 3 3 | 1 6 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{t}$ Based on liquid asset holdings in early 1948 and a year earlier as reported by spending units during January-March 1948.
and it may be that respondents disregarded the receipt of interest on savings accounts. Thus it is possible that both the number and amount of additions to holdings may be too small in relation to withdrawals.

Among spending units with incomes under $\$ 2,000$, roughly one and one-half spending units had decreases in liquid assets during 1947 for every one having an increase. As is indicated in Table 6 , about equal numbers of spending units with incomes of $\$ 5,000$ and above reported decreases and increases in liquid asset holdings.

No differences were noted between 1947 and 1946 in the relative number of liquid asset holders with incomes under $\$ 3,000$ that either increased or decreased their holdings during the year. More holders of assets with incomes of $\$ 3,000$ or more, however, showed decreases in their holdings during 1947 than during 1946, and at the same time fewer reported additions to their holdings.

## The Use of Liquid Assets in 1947

For the third consecutive year, information concerning the purposes for which liquid assets were withdrawn during the year was obtained from spending units that reported a net decline in their holdings. As has already been indicated, approximately one-third of all spending units reported a net decline in holdings from early 1947 to early 1948.

Somewhat more than half of all spending units reducing their liquid assets used the proceeds exclusively for nondurable consumers goods and services. As Table 7 shows, approximately oneseventh used their liquid assets to buy automobiles
or other durable goods and another one-seventh to purchase a house, other real estate, or corporate securities, or to invest in business. One-fifth sought to accomplish several purposes, primarily the pur-

## Table 7

Purposes of Reduction in Liquid Assets by Spending Units within Various Income Groups, $1947^{1}$

| Purpose | Net rediction (Per cent) | Percentage distribution of spending units that reduced liquid assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | All income groups | Income group |  |  |
|  |  |  | Under $\$ 2,000$ | $\begin{aligned} & \$ 2.000- \\ & \$ 4.999 \end{aligned}$ | $\$ 5,000$ and over |
| Nondurable consumers |  |  |  |  |  |
| goods and services (including taxes) ${ }^{2}$. | 25 | 54 | 70 | 48 | 28 |
| Automobiles and other durable goods | 9 | 13 | 7 | 15 | 16 |
| Houses and investments ${ }^{3}$ | 31 | 13 | 7 | 14 | 24 |
| Several purposes ${ }^{4}$. . . . | 35 | 20 | 16 | 23 | 32 |
| All units. | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Only spending units that had smaller amounts of liquid assets at the beginning of 1948 than at the beginning of 1947 are included in this table. These units were asked the following question: "Now adding all that together I find that you now have in bonds and deposits $\$ \ldots . .$. less than you did a year ago. You used about $\$$. . . . . . . from your savings., Is that right? What sort
of things did you use this money for?"
${ }^{2}$ Includes living expenses, emergencies and sickness, repair of houses, and other nondurable consumption (repairs of automobiles and other durable goods, purchase of luxury goods, moving, travel, a musement, education, and taxes).
${ }^{3}$ Includes purchases of real estate, investment in business or securities, and repayment of debt.
4 The distribution of syending units reducing liquid assets for several purposes is as follows:

For comparable data in 1946, see Federal Reserve Bulletin, June 1947, Table 5, p. 654.
chase of nondurable consumers goods and services in combination with some other use, as is shown in the footnote to Table 7.

By income groups the use of liquid assets in 1947 was very similar to that observed in 1946. Lower income groups used their assets most frequently for nondurable consumers goods and services. In the case of at least three-fourths of the withdrawals by spending units with incomes under $\$ 2,000$ the proceeds were used for such purposes. Spending units with incomes above $\$ 2,000$, who accounted for a substantial majority of all spending units reducing liquid assets, made as frequent use of their assets for purchase of durable goods or houses or for investment purposes as they did for nondurable consumers goods and services.

In terms of the amounts of liquid assets used for various purposes in 1947, it is estimated that approximately one-half of the total decrease in holdings was used for the purchase of houses or for investment purposes. Approximately one-third of the total decrease was used for nondurable consumers goods and services, and roughly one-fifth for automobiles and other durable goods. Table 7 (first column) shows a distribution of the amounts spent for various purposes before allocation of amounts spent by spending units for a combination of purposes.

Amounts of liquid assets used by individual spending units for houses or investment were substantially larger than amounts used for consumers goods. According to Table 8, about three-fourths of those reducing assets for houses or investment used $\$ 500$ or more. In contrast, about three-fourths of those reducing assets for nondurable consumers goods and services and about half of those reducing assets for automobiles or other durable goods showed a net decline in holdings of less than $\$ 500$. It is also evident from this table that the distribution of amounts spent for several purposes is more similar to the distribution for houses and investment than for consumption purposes. It is probable, of course, that some spending units used somewhat larger amounts at the time of the purchase or investment than would be indicated in Table 8. The -amounts of reduction included here represent the net decline in the liquid asset holdings of a spending unit for the year as a whole.

Spending units were more likely to show a net reduction in liquid assets during the year if they thad purchased a house or invested in their own

Table 8
Size of Reduction in Liquid Assets in 1947, by Purpose

| Size of decrease in liquid assets | Percentage distribution of spending units reducing liquid assets for: |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { All } \\ & \text { pur- } \\ & \text { poses } \end{aligned}$ | Nondurable consumers goods and services (incl. taxes) | Automobiles and other durable goods | Houses and invest ment | Several purposes |
| \$1-\$199 | 31 | 44 | 21 | 8 | 16 |
| \$200-\$499 | 26 | 28 | 33 | 19 | 23 |
| \$500-\$999 | 19 | 17 | 26 | 18 | 21 |
| \$1,000 and above. | 24 | 11 | 20 | 55 | 40 |
| All spending unit: reducing liquid assets | 100 | 100 | 100 | 100 | 100 |

business or in securities than if they had bought consumers goods. About two of every three house purchasers and one of every two investors reduced their liquid asset holdings as compared to three of every ten automobile buyers, and one of every seven purchasers of other durable goods.

A reduction in the liquid assets of a spending unit during the year does not necessarily imply that the spending unit dissaved during the year. First of all, when liquid assets are spent for the purpose of buying a house, or investing in other real estate, corporate securities, or an unincorporated business, they are merely transferred from one type of asset to another and no change takes place in the saving of the spending unit. If the liquid assets are spent for the purchase of consumers goods or services, all of which by definition represent expenditures and are not considered assets, then the spending unit will have dissaved during the year if amounts saved in other forms (insurance, retirement funds, repayment of instalment debt, etc.) did not offset the reduction in liquid assets. ${ }^{4}$

There were no striking differences in the purposes for which liquid assets were reduced during 1947 and 1946. Table 9 provides a comparative breakdown of these purposes for the years 1945-47, based on the three Surveys of Consumer Finances. Despite the much larger number of spending units purchasing automobiles and other durable goods in 1947 than in 1946, there was little change in the number of spending units reporting a reduction in assets for such purposes. There was some indication that a smaller number of spending units

4The August 1948 issue of the Federal Reserve Bulletin will contain a detailed discussion of consumer saving in 1947.

Table 9
Purposes of Reduction in Liquid Assets, 1947

| Purpose | Percentage distribution of spending units reducing liquid assets |  |  |
| :---: | :---: | :---: | :---: |
|  | 1947 | 1946 | 1945 |
| Nondurable consumers goods. | 34 | 32 | 34 |
| Emergencies, sickness | 19 | 24 | 23 |
| Repairs to home | 5 | 8 | 6 |
| Other consumption ${ }^{1}$ | 19 | 12 | 10 |
| Automobiles and other duralle goods | 23 | 24 | 11 |
| Farm expenses. | 3 | 3 | 1 |
| Purchases of real estate | 12 | 11 | 11 |
| Investment in business or securities. | 7 | 7 | 6 |
| Repayment of debts. | 3 |  | 2 |
| Purpose not ascertained. | 6 | 5 | 12 |
| All units ${ }^{2}$. | 131 | 128 | 116 |

1 Includes repairs of automobiles and other durable goods, purchase of huxury goods, moving, travel, amusement, education, and taxes.
${ }^{2}$ More than 100 per cent because some people mentioned several purposes.
reduced assets for emergencies and sickness and a larger number reduced assets for certain miscellaneous consumption purposes.

## Cashing of Terminal Leave Bonds by Veterans

During 1946 and 1947 many veterans of World War II received terminal leave bonds which they were able to cash beginning in September 1947. Each veteran entitled to $\$ 50$ or more received a single bond. Roughly 2 billion dollars was distributed in bonds to about 9 million veterans. In the 1948 Survey of Consumer Finances veterans ot World War II were asked whether they had received a terminal leave bond and, if so, the amount received and the amount cashed for any purpose.

As of early 1948, about three-fifths of all spending units having received terminal leave bonds indicated that they had cashed these bonds. Table 20 in the appendix indicates that the proportion of veterans that cashed their bonds was higher in lower income groups than in other income groups, although as many as 55 per cent of spending units in each income group cashed their bonds. The cashing of terminal leave bonds was more directly related to the amount of liquid assets held than to size of income. The proportion of veterans that cashed these bonds was much higher among those with no holdings of liquid assets than among those with some holdings. About four-fifths of veterans with no liquid assets cashed their terminal leave bonds as compared to about three-fifths of those holding
$\$ 1$ to $\$ 999$ in assets and somewhat more than two-fifths of those holding $\$ 1,000$ or more.
The purposes for which veterans cashed their terminal leave bonds were quite similar to those for which spending units reduced their liquid assets during 1947. As Table 10 shows, about one-third used the proceeds of their leave bonds to buy nondurable consumers goods while about one-fourth used the proceeds to buy consumers durable goods. More than one-tenth reported using the bonds for emergencies and sickness while another one-tenth indicated that they had paid back bills. The payment of back bills may have in part represented payment of bills for various types of consumers goods bought in anticipation of the statute allowing veterans to cash their bonds.

Table 10
Uses of Terminal Leave Bonds Cashed

| Use | Percentage distribution of spending units cashing terminal leave bonds |
| :---: | :---: |
| Nondurable consumers goods. | 32 |
| Durable consumers goods. . . | 26 |
| Emergencies and sickness. | 13 |
| Payment of back bills. | 10 |
| Luxuries.... | 4 |
| Repairs (home) | 1 |
| Miscellaneous expenses. | 1 |
| Savings and checking accounts. | 7 |
| Investment in business (nonfarm). | 3 |
| Payment of mortgage or business | 1 |
| Investment in real estate........ | 5 |
| Investment in securities.. | 3 |
| Farm expenses or machinery | 1 |
| Taxes..... | 1 |
| Other. | 7 |
| All units | 1151 |

[^5]Relatively speaking, not quite as many spending. units used leave bonds for investment purposes as used liquid assets. This is understandable in view of the relatively small amounts of the bonds. It should also be pointed out that almost one-tenth of those cashing leave bonds placed some part of the proceeds in savings and checking accounts. Since the veteran received only one bond, those who cashed them but had immediate use for only part of the proceeds, may have placed the remainder in some type of savings or checking. account.

## Ownership of Selected Nonliquid Assets

Some consumer assets other than Government bonds, savings accounts, and checking accounts are
liquid in nature but perhaps not as readily converted to cash and converted at a known and fixed value. In the 1948 Survey of Consumer Finances, information was collected about the ownership of some of these less liquid assets including houses, farms, corporation stock, bonds other than United States Government bonds, unincorporated businesses, and life insurance. Except for corporate stocks and bonds other than United States Government issues, no information was obtained on the valuation of these nonliquid assets.

There was wide variation in the extent of ownership of nonliquid assets. At one extreme, 78 per cent of the nation's spending units reported that at least one member carried life insurance; 45 per cent reported that they owned either a house or a farm. At the other extreme, 9 per cent of the nation's spending units reported ownership of stocks and bonds other than Federal and the same percentage owned an unincorporated business either partly or fully. Table 21 in the appendix indicates the percentage of spending units and also family units reporting ownership of these assets.

As with liquid asset holdings, there were proportionally more spending units owning nonliquid assets among higher income groups than among lower income groups. The differences in the extent of ownership among the various income groups were not as great in the case of the more widely held nonliquid assets as in the case of less widely held assets such as corporate securities and unincorporated businesses. Table 11 shows the variance in ownership of nonliquid assets by income groups.

Table 11
Spending Units Owning Various Types of Nonliquid Assets, by Income Groups, Early 1948

| 1947 annual money income before taxes | Percentage of spending units in each income group having: |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Life insurance | Home ${ }^{\text {3 }}$ | Unincorporated business | $\begin{gathered} \text { Stocks } \\ \text { and bonds } \\ \text { (excl. U. S. } \\ \text { Govt.) } \end{gathered}$ |
| Under $\$ 1,000$ | 45 | 43 | 2 | 3 |
| \$1,000-\$1,999. | 67 | 35 | 5 | 5 |
| \$2,000-\$2,999. | 84 | 36 | 8 | 5 |
| \$3,000-\$3,999. | 90 | 45 | 8 | 8 |
| \$4,000-\$4,999. | 89 | 46 | 11 | 10 |
| \$5,000-\$7,499 | 93 | 53 | 21 | 21 |
| \$7,500 and over. | 91 | 3 | 36 | 49 |
| All units. | 78 | 39 | 9 | 9 |

${ }^{1}$ Nonfarm owner-occupied houses.
${ }^{2}$ Includes corporate, State, county, and municipal securities.

Ownership of nonliquid assets was less closely correlated to the size of a spending unit's liquid asset holdings than to its income. Except for units with no liquid assets, for example, the proportion of spending units having life insurance policies was about the same whether the amount of liquid assets held was large or small. For homes, the proportion of owners did not vary greatly between groups holding $\$ 500$ to $\$ 5,000$ in liquid assets. On the other hand, the frequency of ownership of unincorporated businesses and of non-Federal securities increased with the amounts of liquid assets held.

## Ownership of Stocks and Bonds

Information was obtained in 1948 for the first time in these surveys about the relative amounts (at current values) of stocks and bonds other than United States Government bonds held by spending units, and the extent to which the various members of a spending unit were owners of such securities.
One or more members of approximately 9 per cent of the spending units owned common or preferred stock, and one or more members of 1 per cent of the spending units owned corporate, State, or municipal bonds.

Among stock-owning spending units, it was usual for the stocks to be in the name of the head of the spending unit, and quite often two members of the unit including the head owned stock. ${ }^{5}$ There was stock ownership in approximately 4.5 million spending units which included an estimated 5.5 million persons (adults and children) who were stockholders. It is estimated that an additional half million persons owned bonds of corporations, States, or municipalities. Thus holders of stocks and bonds other than United States Government bonds numbered approximately 6 million. ${ }^{\text {E }}$ This should perhaps be considered the minimum number of persons owning stocks and bonds.
Approximately two-fifths of the spending units owning stocks and bonds reported that they held amounts below $\$ 1,000$ while somewhat more than one-fourth reported that they held amounts of $\$ 5,000$ or more. Table 12 indicates that owners of stocks and bonds among spending units with in-

[^6]Table 12
Size of Stock and Bond Holdings of Spending Units within Various Income Groups, Early 1948
(Excluding U. S. Government securities)

| Amounts of stocks and bonds held ${ }^{1}$ | Percentage distribution of stock and bond holders within income groups ${ }^{2}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | All income groups | 1947 annual money incomebefore taxes |  |  |
|  |  | $\begin{aligned} & \text { Under } \\ & \$ 3,000 \end{aligned}$ | $\begin{aligned} & \$ 3.000- \\ & \$ 4,999 \end{aligned}$ | $\$ 5,000$ and over |
| \$1-\$999 | 38 | 54 | 49 | 29 |
| \$1,000-\$4,999 | 26 | 22 | 31 | 27 |
| \$5,0 0-\$24,999 | 17 | 12 | 11 | 22 |
| \$25,000 and over | 10 | 1 | 2 | 12 |
| Amount not ascertained | 9 | 11 | 7 | 10 |
| All owners. | 100 | 100 | 100 | 100 |

1 Includes corporate, State, county, and municipal securities valued at early 1948 prices.

2 Excludes spending units that held no stocks and bonds.
comes of $\$ 5,000$ or more held considerably larger amounts than those in lower income groups.

Amounts of stocks and bonds owned by spending units generally varied directly with the size of liquid asset holdings. About one-third of the spending units with liquid assets of $\$ 5,000$ or more reported stock and bond ownership and half of these owners reported stocks and bonds to the amount of $\$ 5,000$ or more. Only 1 per cent of spending units with no liquid assets and fewer than 10 per cent of those with less than $\$ 2,000$ in liquid assets, reported stock or bond ownership. Table 13

Table 13
Amounts of Stocks and Bonds Held, by Size of Liquid Asset Holdings
(Excluding U. S. Government securities)

| Amounts of stocks and bonds held ${ }^{1}$ | Percentage distribution of spending units within liquid asset groups |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | None | $\begin{gathered} \$ 1- \\ \$ 499 \end{gathered}$ | $\begin{aligned} & \$ 500- \\ & \$ 1,999 \end{aligned}$ | $\begin{aligned} & \$ 2,000- \\ & \$ 4,999 \end{aligned}$ | $\$ 5,000$ and over |
| None ${ }^{2}$. | 99 | 95 | 90 | 81 | 65 |
| \$1-\$199 | (3) | 2 | 6 | 7 | 7 |
| \$1,000-\$4,999. | (3) | 1 | 2 | 6 | 10 |
| \$5,000-\$24.999 | (3) | (3) | 1 | 4 | 9 |
| \$25,000 and over | (3) | $\left.{ }^{3}\right)$ | (3) | 1 | 7 |
| Amount not ascertained | (3) | , | 1 | 1 | 2 |
| All units | 100 | 100 | 100 | 100 | 100 |

1 Includes corporate, State, county, and municipal securities.
${ }^{2}$ Includes 1 per cent of all spending units for which stock ownership was not ascertained.
${ }^{3}$ Less than one-half of 1 per cent.
shows the amounts of stocks and bonds held by units having various amounts of liquid assets.
Other characteristics of spending units owning stocks and bonds (excluding U. S. Government bonds) are given in Table 14. Higher percentages of professional persons and managerial and selfemployed people than of other occupational groups owned stocks and bonds, and there were very few owners among skilled, semiskilled, and unskilled workers. Stock and bond owners in the professional, business, and retired groups were more often large holders than were owners in other occupational groups.

Table 14
Size of Stock and Bond Holdings of Spending Units within Occupational and Other Groups, Early 1948
(Excluding U. S. Government securities)
[Per cent]

|  | Occupation of head of spending unit |  |  |  |  | Residence of head of spending un't |  |  |  |  | Age of head of spending unit |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amounts of stocks and bonds held ${ }^{1}$ | Pro-fessional | Managerial and self-employed | Clerical and sales personnel | Skilled, semiskilled and unskilled workers | Retired | Metro-poli$\tan$ | City 50,000 and over | $\left\lvert\, \begin{gathered} \text { City } \\ 2.500 \\ \text { to } \\ 50.000 \end{gathered}\right.$ | Town under 2,500 | Onen country | $\frac{18-}{24}$ | $\begin{gathered} 25- \\ 34 \end{gathered}$ | $\begin{array}{\|c\|} \hline 35- \\ 44 \end{array}$ | $\begin{array}{\|c} 45- \\ 54 \end{array}$ | $\begin{array}{\|c} 55- \\ 64 \end{array}$ | 65 and over |
| None ${ }^{2}$. | 73 | 79 | 91 | 97 | 86 | 88 | 92 | 92 | 91 | 93 | 97 | 94 | 90 | 87 | 88 | 88 |
| \$1-\$999. | 9 | 6 | 4 | 2 | 4 | 4 | 3 | 3 | 3 | 4 | 3 | 3 | 4 | 5 | 4 | 2 |
| \$1,000-\$4,999. | 7 |  | 4 | 1 | 3 | 3 | 2 | 3 | 2 | 1 | ${ }^{(3)}$ | 1 | 3 | 3 | 3 | 3 |
| \$5,000-\$24,999. | 6 | 5 | 1 | (3) | 4 | 3 | 1 | 2 | 1 | 1 | 0 | 1 | 1 | 2 | 2 | 4 |
| \$25,000 and over | 3 | 4 | (3) | 0 | 3 | 1 | 1 | (3) | 1 | ${ }^{(3)}$ | 0 | (3) | 1 | 2 | 1 | 2 |
| Amount not ascertained | 2 |  | (3) | (3) | 0 | 1 | 1 | ${ }^{(3)}$ | 2 | 1 | 0 | 1 | 1 | 1 | 2 | 1 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

[^7]In metropolitan areas, the proportion of spending units that owned stocks and bonds was higher than it was in other urban and in rural areas. Large holders were also more numerous in metropolitan areas. As is indicated in Table 14, spending units with younger people as heads owned stocks and bonds less frequently than did other spending units.

## Preference for Various Types of Assets

In early 1948 the great majority of spending units indicated that they preferred assets with fixed value (bank deposits and Government bonds) to assets with changing value (real estate and securities). This preference, given in replies of spending units with incomes of $\$ 2,000$ or more, was a repetition of the preference expressed in the two previous years.

Even in the group having incomes of $\$ 7,500$ or more, a definite preference for assets of fixed value was expressed by at least two-thirds of the spending units. About one-fourth of this group expressed a preference for having all or at least part of their holdings in assets of changing value. About onetenth of the spending units with incomes of $\$ 2,000$ to $\$ 5,000$ indicated that they preferred assets of changing value or a combination of assets of fixed and changing value.

Although the 1948 data on preferences for various types of assets are not strictly comparable with information available for earlier years, there do not appear to have been any significant changes in the indicated preferences of spending units between early 1947 and early 1948. Government bonds were still given preference over bank deposits, and among spending units that preferred assets of changing value, real estate was mentioned most frequently. Between 1946 and 1947, however, there had been a significant shift in preferences from Government bonds to bank deposits, as was pointed out in last year's survey. A second change during this period was a decline in the number of spending units expressing a preference for assets of changing value, particularly real estate.

In the 1948 survey, more detailed information was obtained on the reasons given by people for and against holding various types of assets. These data are shown in Table 15. Not all, but substantial numbers of spending units, gave reasons for or against holding each type of asset.

The principal arguments advanced by people with

Table 15
Reasons for and against Holding Various Types of Assets, Early $1948^{1}$
(Spending units with incomes of $\$ 2,000$ or above)
[Per cent]

| Reasons for and against holding various types of assets | Type of asset |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Bank } \\ \text { deposits } \end{gathered}$ | Savings bonds | $\begin{aligned} & \text { Real } \\ & \text { estate } \end{aligned}$ | $\underset{\text { stock }}{\substack{\text { Common }}}$ |
| For. | 32 | 60 | 9 | 5 |
| Safe, not a gamble. | 18 | 37 | 4 | 1 |
| Interest rate or return satisfactory. | 2 | 18 | 4 | 4 |
| Liquid | 12 | 2 | (3) | ${ }^{(2)}$ |
| Familiar with | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) |
| Help country. | ( ${ }^{3}$ |  | (3) | ${ }^{(3)}$ |
| Against. | 23 | 9 | 58 | 62 |
| Not safe, a gamble.... | 4 | 1 | 12 | 26 |
| Interest rate or return low | 19 | 4 | 1 | ${ }^{(2)}$ |
| Not liquid. | ${ }^{(2)}$ | 3 | 1 | (2) |
| Not familiar with... | $\left({ }^{2}\right)$ | 1 | 6 | 30 |
| Takes lots of money to buy | ${ }^{(3)}$ | ${ }^{(3)}$ | 4 | 3 |
| Price too high, capital loss expected.. | ${ }^{(3)}$ | ${ }^{(3)}$ | 34 | 3 |
| No reason given ${ }^{\text {4 }}$ | 44 | 30 | 33 | 33 |
| All units. | 100 | 100 | 100 | 100 |

${ }^{1}$ The questions were: "Suppose a man decides not to spend his money. He can either put it in a bank or in bonds or he can invest it. What do you think would be the wisest thing for him to do with the money nowadays--put it in the bank, buy savings bonds with it, invest it in real estate, or buy common stock with it? Why do you make that choice?
2 Less than one-half of 1 per cent.
${ }^{3}$ Not applicable, not coded.
${ }^{4}$ Most of the respondents gave reasons for or against holding one of the four types of assets, but some respondents, as indicated by this line, did not discuss each one of the four types of assets.
incomes of $\$ 2,000$ or more in favor of bank deposits were "safety" (mentioned by 18 per cent) and "liquidity" ( 12 per cent), but the fact that little interest is earned was regarded as a disadvantage by 19 per cent of these spending units. In the case of savings bonds, three-fifths of all spending units expressed reasons in favor of holding them, primarily because of safety and secondarily because of the rate of interest received. Roughly threefifths of all spending units gave reasons against holding real estate. Most thought real estate prices too high and others considered such holdings "not safe." Least attractive of the four types of assets was common stock. Its high returns were considered only a minor advantage as compared to the disadvantages occasioned by lack of familiarity and lack of safety.

Relative safety or lack of safety received first consideration when deciding which of the four types of assets should be acquired. The rate of return was next in importance. Although not as
many spending units mentioned liquidity as an important consideration, it is possible that they did not distinguish between safety and liquidity.

## Contemplated Investment of Liquid Assets IN 1948

At the beginning of 1948 , as a year earlier, only a small percentage of holders of substantial amounts of liquid assets expressed intentions to transfer any part of these assets to other forms of investment such as real estate, corporate securities, or business, but the amounts that these holders expected to transfer were comparatively large.

There was no marked preference for any one type of nonliquid investment. From 5 to 6 per cent of the substantial holders of liquid assets (those holding $\$ 1,000$ or more) indicated a preference to invest these assets in either real estate, corporate securities, or unincorporated businesses. There was some indication that the proportion of spending units planning to transfer liquid assets to a business of their own was smaller in early 1948 than at the beginning of 1947, but there was little
change in the proportion of spending units planning. to transfer liquid assets to real estate or corporate securities. Altogether, 10 per cent of the spending units with $\$ 1,000$ or more in liquid assets planned to use them to acquire less liquid investments.

By income groups, there was some difference in the extent to which the substantial holders of liquid assets planned to transfer them, but the difference was not as marked as might have been anticipated. Among the spending units with liquid assets of $\$ 1,000$ or more, as many as 9 per cent of those having incomes of $\$ 1,000$ to $\$ 5,000$, and no more than 17 per cent of those with incomes of $\$ 7,500$ or more had such plans. Of course, the proportion of spending units with incomes under $\$ 5,000$ that held $\$ 1,000$ or more in liquid assets was considerably smaller than the proportion of such holders with incomes of $\$ 7,500$ or more. It is nevertheless interesting that income status did not make a vast difference in the investment plans of substantial holders of liquid assets.
Tables 16 through 21 contain supplementary information relating to results presented in the text.

# 1948 SURVEY OF CONSUMER FINANCES 

Table 16
Type and Size of Liquid Asset Holdings within Various Income Groups, Early 1948, 1947, and $1946{ }^{3}$

| Amounts of liquid assets held | Percentage distribution of spending units within income groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All srending units |  |  | Under \$1,000 |  |  | \$1,000-\$2,999 |  |  | \$3,000-\$4,999 |  |  | \$5,000 and over |  |  |
|  | 1948 | 1947 | 1946 | 1948 | 1947 | 1946 | 1948 | 1947 | 1946 | 1948 | 1947 | 1946 | 1948 | 1947 | 1945 |
| Total liquid assets:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$1-\$499 | 27 | 26 | 29 | 21 | 27 | 29 | 32 | 31 | 35 | 31 | 24 | . 23 | 13 | 10 | 4 |
| \$500-\$1,999. | 24 | 28 | 29 | 14 | 15 | 15 | 23 | 30 | 29 | 30 | 34 | - 41 | 24 | 22 | 25 |
| \$2,000-\$4,999. | 13 | 14 | 12 | 6 | 5 | 3 | 7 | 9 | 9 | 18 | 24 | 22 | 27 | 27 | 29 |
| \$5,000 and over | 9 | 8 | 6 | 3 | 2 | 2 | 4 | 3 | 3 | 7 | 8 | 7 | 34 | 41 | 40 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| $\chi^{\circ}$. S. savings bonds (Series A-F):3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| None........ | 53 | 44 | 37 | 79 | 75 | 69 | 60 | 47 | 37 | 43 | 28 | 18 | 25 | 13 | 9 |
| \$1-\$499. | 26 | 32 | 37 | 17 | 19 | 24 | 28 | 37 | 45 | 32 | 36 | 39 | 20 | 21 | 21 |
| \$500-\$1,999 ... | 14 | 18 | 20 | 2 | 4 | 6 | 9 | 13 | 15 | 19 | 30 | 35 | 30 | 34 | 40 |
| \$2,000 and over | 7 | 6 | 6 | 2 | 2 | 1 | 3 | 3 | 3. | 6 | 6 | 8 | 25 | 32 | 30 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Savings accounts:4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$1-\$499. | 19 | 18 | 16 | 9 | 15 | 13 | 20 | 21 | 18 | 24 | 20 | 19 | 15 | 15 | 8 |
| \$500-\$1,999. | 15 | 18 | 16 | 8 | 8 | 6 | 13 | 17 | 14 | 19 | 25 | 22 | 23 | 18 | 27 |
| \$2,000 and over | 11 | 11 | 7 | 6 | 3 | 3 | 5 | 6 | 5 | 13 | 16 | 10 | 31 | 36 | 22 |
| All units | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Checking accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$1-\$499. | 23 | 21 | 18 | 13 | 14 | 17 | 19 | 19 | 19 | 30 | 26 | 26 | 28 | 26 | 25 |
| \$500-\$1,999.. | 11 | 12 | 14 | 8 | 6 | 3 | 7 | 9 | 8 | 10 | 14 | 14 | 29 | 30 | 30 |
| \$2,000 and over. | 5 |  | 2 | 2 | 1 | 1 | 2 | 2 | 1 | 4 | 4 | 5 | 18 | 23 | 20 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Liquid asset data for early 1948 are based on interviews in January-March 1948 (third survey); for 1947 on interviews in JanuaryMarch 1947 (second survey); for 1946 on interviews in January-March 1946 (first survey).
${ }_{2}$ Includes all types of U.S. Government bonds, savings accounts, and checking accounts.
3 Amounts for 1948 are shown at 80 per cent of maturity value except for recent purchases, which are shown at purchase price; amounts for 1947 and 1946 are shown at purchase price
${ }^{4}$ Includes savings accounts in tanks and savings and loan associations, postal savings, and shares in credit unions.
Table 17
Type and Size of Liquid Asset Holdings within Different Occupational Groups, Early $1948{ }^{1}$
[Per cent]

| Amounts of liquid assets held | Occupational group of head of spending unit |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Professional | Managerial and selfemployed | Skilled and semiskilled | Clerical and sales personnel | Unskilled | Farm operators | Retired |
| $L^{7}$. S. savings bouds (Series $\left.A-F\right): 2$ |  |  |  |  |  |  |  |
| \$1-\$499. | 30 | 23 | 29 | 32 | 23 | 25 | 18 |
| \$500-\$1,999. | 24 | 21 | 14 | 19 | $\stackrel{3}{ }$ | 12 | 9 |
| \$2,000 and over. | 17 | 16 | 3 | 6 | 1 | 6 | 10 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Sarings accounts (In banks only): None | 44 | 55 | 55 | 50 | 72 | 83 | 67 |
| \$1-\$499. | 23 | 11 | 23 | 26 | 15 | 5 | 6 |
| \$500-\$1,999. | 17 | 15 | 14 | 17 | 10 | 5 | 13 |
| \$2,000 and over . . . . . . . | 16 | 19 | 8 | 7 | 3 | 7 | 14 |
| All units... | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Checking accounts: |  |  |  |  |  | 38 |  |
| None | 32 39 | 31 | 20 | 29 | 89 | 25 | 14 |
| \$500-\$1,999 | 22 | 24 | 5 | 9 | 3 | 25 | 13 |
| \$2,000 and over. | 7 | 14 | 1 | 3 | 1 | 12 | 9 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

[^8] and shares in credit unions.
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Table 18
Proportion of Liquid Assets Held by Spending Units and Family Units at Various Income Levels, Early $1948^{1}$

| 1947 annual money income before taxes | [Per cent] |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Spending units |  | Family units |  |
|  | Percentage bution | Proportion of liquid assets held | Percentage distribution | Proportisn of liquid assets held |
| Under \$1,000 | 14 |  |  | 5 |
| \$1,000-\$1,999. | 22 | 10 | 18 | 8 |
| \$2,000-\$2,999. | 23 | 12 | 20 | 9 |
| \$3,000-\$3,999. | 17 | 13 | 17 | 10 |
| \$4,000-\$4,999. | 10 | 9 | 11 | 9 |
| \$5,000-\$7,499. | 9 | 16 | 13 | 19 |
| \$7,500 and over | 5 | 34 | 8 | 40 |
| All units | 100 | 100 | 100 | 100 |

IThe 1947 income data and early 1948 li
based on interviews in January-March 1948
For comparable spending unit data in early 1947 and 1946 see Federal Reserve Buldetin, July 1947, Table 14, p. 801. For comparable family unit data, see same Bulletin, Table 18, p. 802.

Table 20
Cashing of Terminal Leave Bonds by Spending Units within Various Income Groups

| Amount of terminal leave bonds | Percentage distribution, within income groups, of spending units with terminal leave bonds |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { income } \\ \text { groups } \end{gathered}$ | 1947 annual money income before taxes |  |  |
|  |  | $\begin{aligned} & \text { Under } \\ & \$ 2,000 \end{aligned}$ | $\begin{aligned} & \$ 2,000- \\ & \$ 4,999 \end{aligned}$ | $\begin{aligned} & \$ 5,000 \\ & \text { and over } \end{aligned}$ |
| Cashed. | 63 | 74 | 61 | 54 |
| Under \$100. | 8 | 15 | 5 | 9 |
| \$100-\$199. | 21 | 31 | 20 | 14 |
| \$200-\$499 | 31 | 27 | 33 | 26 |
| \$500 and over. | 2 | 0 | 3 | 5 |
| Not ascertained | 1 | , | , | 0 |
| Not cashed. | 37 | 26 | 39 | 46 |
| Under \$100. | 3 | 3 | 4 | 2 |
| \$100-\$199. | 11 | 8 | 12 | 14 |
| \$200-\$499. | 19 | 11 | 21 | 22 |
| \$500 and over. | 3 | 0 | $\stackrel{2}{6}$ | 7 |
| Not ascertained. | 1 | 4 | 0 | 1 |
| All units. | 100 | 100 | 100 | 100 |

## Footnotes for Table 21.

${ }^{1}$ Includes single individuals as well as families of two or more persons.
${ }^{2}$ Owner-occupied homes of nonfarm population. If expressed as percentages of nonfarm units, the figures would be 43 per cent and 49 per cent, respectively. If owner-occupancy of nonfarm dwellings were related to the total number of private dwellings, the percentage of owner-occupancy would be higher than 50.
${ }^{3}$ Not available.
${ }^{4}$ Includes corporate, State, counts, and municipal securities.

Table 19
Type and Size of Lrquid Asset Holdings by Place of Restdence, Early $1948^{1}$

| Amounts of liquid assets held | Percentage distribution of spending units within place of residence |  |  |
| :---: | :---: | :---: | :---: |
|  | Metropolitan area | Other urban area | Rural area |
| Total liquid assets:2 |  |  |  |
| None... | 20 | 28 | 33 |
| \$1-\$499. | 29 | 28 | 26 |
| \$500-\$1,999 | 24 | 26 | 21 |
| \$2,000-\$4,999. | 17 | 10 | 12 |
| \$5,000 and over. | 10 | 8 | 8 |
| All units. | 100 | 100 | 100 |
| U. S. savings bonds (Series A-F):8 |  |  |  |
| None.... | 46 | 53 | 60 24 |
| \$500-\$1,999 | 18 | 14 | 10 |
| \$2,000 and over. | 8 | 6 | 6 |
| All units. | 100 | 109 | 100 |
| Savings accounts (In banks only) ${ }^{4}$ |  |  |  |
| None... | 23 | 19 | 10 |
| \$500-\$1,999 | 18 | 13 | 8 |
| \$2,000 and over. | 14 | 7 | 7 |
| All units.. . | 100 | 100 | 100 |
| Checking accounis: |  |  |  |
| None.. | 69 | 61 | 54 |
| \$1-\$499. | 19 | 24 | 24 |
| \$500-\$1,999 | 9 | 10 | 15 |
| \$2,000 and over. | 3 | 5 | 7 |
| All units. | 100 | 100 | 100 |

${ }^{1}$ Liquid asset data for early 1948 are based on interviews in January-March 1948 (third survey).
2 Includes all types of $U$. $S$. Government bonds, savings accounts (both in banks and other institutions), and checking accounts.
3 Valued at 80 per cent of maturity value except for recent purchases, which are valued at purchase price.
${ }^{4}$ Savings accounts in banks only. Excludes other savings accounts, such as those with savings and loan associations, postal savings, and shares in credit unions.

Table 21
Percentage of Spending Units and Family Units Owning Specified NonliQuid Assets

| Type of nonliquid asset | Spending units | Family units 1 |
| :---: | :---: | :---: |
| Life insurance. | 78 | 83 |
| Home ${ }^{2}$. | 39 | 44 |
| Farm. | 6 | $\left.{ }^{3}\right)$ |
| Unincorporated business. | 9 | 10 |
| Stocks and bonds (excl. U. S. Government) ${ }^{4}$ | 9 | 11 |

See opposite column for footnotes.

# SALES FINANCE COMPANY OPERATIONS IN $1947^{1}$ 

## by

## Milton Moss

At the end of 1947 there were approximately 1,400 sales finance companies operating throughout the United States holding receivables amounting to an estimated total of more than 2 billion dollars. During the year the aggregate volume of instalment notes purchased and of other credits granted by these firms was in excess of 7 billion. ${ }^{2}$

Notes based on the financing of retail instalment sales of automobiles and other goods, the primary business of sales finance companies, accounted for nearly 1.5 billion dollars or more than two-thirds of the total receivables held by these companies at the close of the year. The total volume of retail paper acquired during 1947 was just under 2.4 billion dollars.

Although not an important part of their operations, instalment cash loans directly to consumers were made by some sales finance companies. In the past year about one-fourth of a billion dollars was advanced to borrowers in this manner and at the end of the year instalment loan balances amounted to somewhat more than 100 million dollars.

In addition to instalment credit, at the end of the year sales finance companies held a half billion dollars of receivables representing extensions of credit to business firms-in large part for the wholesale financing of motor vehicles. Business financing totaled over 4.5 billion dollars during the year and, in terms of volume of credit advanced, surpassed any other type of sales finance company activity. The short-term character of most of this credit explains the relatively small amount outstanding at the year-end.

These estimates are based on a survey conducted by the Federal Reserve System of all known firms whose receivables consist primarily of instalment contracts purchased from retailers. The purpose of the survey was to obtain as nearly complete information as possible on the 1947 financing activities of one of the most important types of agency in the field of retail instalment credit.

Sales finance companies as a group are engaged in a complex of credit activities that reach manufacturers, retailers, consumers, and the commercial
banking system. By purchasing from dealers instalment contracts arising from sales of automobiles and other durable goods, the sales finance group extends credit indirectly to consumers through retailers; by financing transactions at the wholesale level it constitutes a link between manufacturers and retailers; and by obtaining working funds-very largely from commercial banks, it serves as an intermediary between the banking system and the ultimate users of credit. ${ }^{3}$

When a dealer sells an automobile to be paid for by the buyer in instalments, the note arising from the sale is usually sold and in the majority of cases it is sold to a sales finance company. Firms purchasing such paper are called by various names including "finance," "credit," "discount," "trust," "contract-purchase," or "acceptance" companies. In addition to financing retail instalment sales, many of these concerns extend credit to business firms through direct loans or such activities as inventory and receivables financing. Some sales finance companies are licensed to make personal loans, either directly or through subsidiaries.

Sales finance companies, as defined in this survey, do not include commercial banks or industrial type banks. Although many of the latter

[^9]agencies purchase instalment contracts from retailers, either directly or through subsidiaries, they differ functionally from the sales finance company in that they engage actively in collateral or supplementary financing activities. Also excluded from the sales finance company group are firms whose consolidated operations consist mainly in making personal loans. Estimates of retail motor vehicle instalment paper purchased from dealers and held by agencies other than sales finance companies will, however, be included in this article.

The article is concerned principally with the magnitude of retail instalment credit activity of sales finance companies in 1947. Other credit activities of these firms are discussed briefly.

## Instalment Financing

Sales finance companies deal in two types of credit repayable in instalments which account for nearly three-fourths of their total receivables. The principal type, as is noted in Table 1, is retail instalment paper based on sales of motor vehicles and other goods. To a minor extent, sales finance companies are also engaged in making direct instalment loans to individuals.

Traditionally, motor vehicle financing has dominated the instalment credit portfolios of sales finance companies. Much of the growth of these agencies was closely allied with the rise of the automobile industry. At the end of 1947 almost one-half of total sales finance company receivables represented balances arising from motor vehicle financing, as contrasted with about one-fifth based on retail sales of other goods.

Since the war, financing of goods other than motor vehicles has risen rapidly, and it is estimated

that by the end of 1947 balances outstanding on such credit amounted to about two and one-fourth times the balances at the end of 1939. Motor vehicle balances, on the other hand, were about one and onefourth times larger than the 1939 total. In 1947, retail financing of home repairs, furniture, appliances, and a variety of other goods was larger relative to motor vehicle financing than during the years prior to the war.
The more vigorous postwar increase of nonautomotive finance was largely a result of rapid growth in credit for home repairs. Another factor was that motor vehicle production in 1947 was still somewhat under the prewar peak while production of such articles as washing machines, vacuum cleaners, and radios had reached a record volume. Not to be overlooked is the fact that the competition in retail automobile financing is more keen than before the war. Commercial banks are more actively engaged in acquiring retail paper directly. Furthermore, dealers themselves are in a stronger financial position than in prewar years and thereby are able to carry larger amounts of their own paper.
Direct instalment loans by sales finance companies to individuals accounted for slightly less than 6 per cent of the total receivables held by the sales finance group at the end of 1947. As noted above, such loans are made in large part by subsidiary establishments organized as small-loan or industrial loan companies.
Motor vehicle financing. In 1947, sales finance companies acquired an aggregate of retail instalment contracts evidencing the credit sales of more than 2 million new and used motor vehicles. The total value of these contracts, which included both passenger automobiles and commercial vehicles, was about 1.8 billion dollars, while total balances outstanding at the end of the year amounted to almost 1 billion dollars.
As is indicated in Table 2, motor vehicle financing in 1947 was predominantly of used vehicles, which were about 2.4 times as numerous as the new vehicles financed. It is estimated on the basis of additional detail reported by a sample group of sales finance companies that passenger car paper accounted for about 80 per cent of total new motor vehicle paper, and about 93 per cent of used motor vehicle paper acquired in 1947. Taking new and used vehicles together, passenger car paper constituted a little over 87 per cent of
the total amount of motor vehicle paper acquired by sales finance companies in 1947.

Table 2
Motor Vehicle Instalment Paper of Sales Finance Companies, $1947^{1}$

| Type of vehicle | Paper acquired |  |  | Balance outstanding Dec. 31, 1947 |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Number } \\ \text { of } \end{gathered}$ | Amount | Average per vehicle |  |
| New <br> Used. | 6177,413 | $\begin{array}{r} 721.142 .000 \\ 1,045.029,000 \end{array}$ | $\begin{array}{r} \$ 1,168 \\ 708 \end{array}$ | $\begin{array}{r} \$ 405,136,000 \\ 574,192,000 \end{array}$ |
| Total. | 2,093,443 | \$1.766.171.000 | \$ 844 | \$979,328,000 |

${ }^{1}$ Excludes loans made directly to individuals.
The average value of instalment contracts was $\$ 1,168$ on new vehicles and $\$ 708$ on used vehicles, as is noted in Table 2. On the basis of these averages, and after allowance for the probable down payment (including trade-in allowance) and for customary finance and insurance charges, the average retail price of the vehicles financed during 1947 was in the neighborhood of $\$ 1,800$ for new vehicles, and $\$ 950$ for used vehicles.

An approximate distribution of motor vehicle instalment sales paper held by sales finance companies as well as other financing agencies is shown in Table 3. Sales finance companies, specializing in the purchasing of motor vehicle paper, hold the major portion of this type of credit. Commercial banks hold a little over one-fifth of total motor vehicle paper originating from instalment sales of dealers. Paper retained by motor vehicle dealers and not sold to finance companies or banks accounts for approximately 10 per cent of the total and is included in the "other agency" classification. The small remainder of this paper is divided among industrial banks, small-loan companies, and industrial loan companies which engage in the purchase of motor vehicle paper to a minor extent.

The figures in Table 3 do not include cash loans made directly to the buyer, an increasing amount of which is employed for the purchase of automobiles. Commercial banks make the bulk of such loans, and, at the end of 1947, automobile instalment loan balances of commercial banks were somewhat more than half a billion dollars. The portfolios of other consumer instalment lenders also included a sizable amount of loans extended to automobile buyers.

Table 3
Instalment Sale Credit Outstanding on Motor Vehicles, December 31, 1947
By Type of Financing Agency
[Dollar estimates in millions]

${ }^{\text {t }}$ Includes automobile dealers, industrial banks, small-loan companies, and industrial loan companies. The amounts held by the two latter types of agencies are estimated to exclude the paper held by subsidiaries of sales finance companies, but to include the held by subsidiaries of sales finance companies, but to include the companies.
${ }_{2}$ The estimate of automobile instalment sale credit for Dec. 31 1947, published elsewhere in this Bulletin. amounting to 1,151 1947, published elsewhere in this Bulletin, amounting to million million dollars, is not comparable with the figure of 1,558 million
shown in this table. The automobile instalment sale credit shown in this table. The automobile instalment sale credit
estimate in the consumer credit series refers to sales of passenger estimate in
Note.-In this table, the holdings of sales finance companies include paper based on sales of commercial vehicles, and those of automobile dealers include paper for repair services in addition to commercial velicles. Moreover, some duplication in holdings by type of agency may arise as a result of transfers of paper among financial agencies. Holdings of commercial and industrial banks, industrial loan companies, and small-loan companies are based on passenger cars only. It is probable that even after allowance for these factors, the automobile instalment sale credit estimate in the consumer credit series may be somewhat low.

Other retail financing. Sales finance company holdings of notes arising from retail financing other than for motor vehicles amounted to 486 million dollars at the end of 1947. The volume of credit advanced for such notes during the year was 619 million. As has been indicated, instalment contracts originating from home repairs and purchases of furniture, appliances, and other hard and soft goods make up other retail paper.
The largest segment of other retail financing by sales finance companies is in the field of home repair and modernization, and according to Table 4 the amount outstanding on December 31, 1947 was approximately 300 million dollars. The bulk of residential repair and modernization credit, about four-fifths, is insured by the Federal Housing Authority under Title I of the National Housing Act. These credits are used by property owners in such work as repairing the foundation of a house, replacing a worn-out furnace, improving the lighting or plumbing system, and other additions or alterations to houses already built. Notes of this type are generally acquired by sales finance companies after arrangements have been made between individuals and contractors or dealers in building
materials. It is estimated that the average size of note is from $\$ 400$ to $\$ 500$ and the average maturity is approximately 30 months.

Recovering from a decline during the war, this class of consumer indebtedness increased rapidly in the past three years, and by the end of 1947 the aggregate amount outstanding for credit institutions of all types was more than 80 per cent above the level at the end of 1941. Sales finance companies hold from 35 to 40 per cent of all home repair credit insured under Title I of the National Housing Act. The rapid increase in this type of credit resulted from a more steady flow of building materials which enabled many persons to carry out war-delayed plans for repairing, improving, and enlarging existing housing space.

| Table 4 |
| :---: | :---: | :---: |
| Other RetailInstalment Paper of <br> Companies, $1947^{1}$ |
| By Type of Paper |

${ }^{1}$ Excludes loans made directly to individuals.
As is shown in Table 4, sales finance company receivables from sales of furniture, household appliances, and similar goods amounted to about 95 million dollars, and receivables based on miscellaneous retail sales amounted to approximately 90 million at the close of 1947. Most of the paper in the miscellaneous category refers to nonconsumer goods including farm machinery, office equipment, and some industrial equipment. A small part consists of a wide variety of goods and services such as automotive repairs, cameras, clothing, jewelry, and sporting goods.

Direct loans. Although sales finance companies are typically engaged in the financing of sales by retailers, in many instances they are also licensed to make cash loans directly to consumers. In 1947 the total volume of instalment loans extended by sales finance companies, largely through small-loan and industrial loan subsidiaries, was approximately 262 million dollars, and the outstanding balances on
such loans amounted to 126 million at the end of the year. The proceeds of these loans are employed for a variety of personal needs, including a small but undetermined part for the purchase of automobiles and other durable goods. Before the war, direct lending by sales finance companies was much smaller proportion of total receivables than it is today. In the war period these companies were faced with an extreme scarcity of discount paper based on sales of durable goods; many concerns organized small-loan departments, and others absorbed cash lending establishments, merging such business with their former operations. With these changes, and the opening of many new branch offices since the end of the war, sales finance companies were thus in a position to share in the sharp rise in cash lending that has occurred in the past three years.

## Business Credit

In addition to extending instalment credit, sales finance companies are active in a variety of other credit operations, the most significant types of which are the financing of wholesale paper and the financing of business accounts receivable. The total amount of business credit held by sales finance companies at the end of 1947 was 557 million dollars, or more than one-fourth of their total receivables.

Approximately 2.6 million new and used motor vehicles were financed at the wholesale level by sales finance companies in 1947, involving an aggregate volume of credit extended during the year of 3,679 million dollars. These credits are of short duration: in a good many instances they mature in less than 30 days. As a result of the short-term character of this type of financing the amount outstanding at the year-end was only 322 million, or less than one-tenth of the volume of credit advanced.

Wholesale financing of goods other than motor vehicles was in smaller volume, totaling 161 million in credit granted during the year and 40 million in outstanding balances at the close of the year. The volume of other business credit, largely accounts receivable financing, totaled 676 million dollars, and balances outstanding at the year-end amounted to 195 million.
Relationship of Company Size to Type of Financing
Analysis of the types of credit and amounts of receivables held by sales finance companies of differ-
ent sizes, as is shown in Table 5, reveals some interesting differences between the smaller and larger concerns. For example, motor vehicle balances accounted for nearly three-fifths of the total receivables of companies having less than $\$ 500,000$ in receivables, whereas they made up only slightly more than two-fifths of the total receivables of the largest companies.

Among the other types of retail paper, household appliance and furniture notes accounted for a larger portion of the receivables of the smaller companies than they did of the larger companies, but the opposite was found to be true in the case of receivables based on home repair and modernization. Outstanding balances of the latter type made up nearly one-fifth of the total receivables of those concerns with portfolios aggregating more than 10 million dollars as compared with only 3 per cent of the balances of those companies with totals of less than $\$ 500,000$.

Direct loans to consumers tended to assume larger proportions of the total receivables of all companies in the size groups under 10 million dollars. They accounted for 10 per cent to 13 per cent of the outstanding balances held by these concerns, as against less than 4 per cent for the group of largest sales finance companies.

The percentage of the total receivables allocated to business credit varied in direct relationship to the size of the company. The larger the concern, the greater was the proportion of its total receivables devoted to wholesale motor vehicle paper and other types of business credit. The proportions ranged from about one-twelfth of the total receivables of the
smallest companies to more than one-fourth of the receivables of the concerns with totals of more than 10 million dollars.

## How the Survey Was Conducted

The canvass was largely conducted by mail but there was an extensive personal follow-up by each Reserve Bank to assure maximum coverage within its district. The list of companies used was compiled basically from a roster of all firms that registered as sales finance companies with the Federal Reserve System pursuant to Regulation W. Most of these firms registered in the fall of 1941. The American Finance Conference was of major assistance in making the survey a success by helping to prepare the schedule and by obtaining the cooperation of its membership in returning the ques. tionnaire. Other sources for respondents included data supplied by the National Credit Office, Moody's Manual of Investments, and State banking reports.
Returns were received from 2,558 of a total of 3,154 concerns on the original mailing list. Of these returns, 1,434 were not used because the respondent indicated that the company was either out of business, was a subsidiary or branch office whose figures were included in a consolidated report, or was in some type of activity other than retail sales financing. To make estimates for the sales finance companies which are in business but did not reply to the inquiry, the first step was to classify all nonreporting concerns in each district as either active or nonactive. This was done according to the pattern of the firms which did report in each district. The number of active, but

TAble 5
Percentage Distribution of Sales Finance Company Receivables, December 31,1947
By Type of Credit and by Size of Company

| Type of credit | $\begin{gathered} \text { All } \\ \text { companies } \end{gathered}$ | Size of company (total receivables) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Under } \\ & \$ 100,000 \end{aligned}$ | $\begin{aligned} & \$ 100,000- \\ & \$ 499,999 \end{aligned}$ | $\begin{aligned} & \$ 500,000- \\ & \$ 999,999 \end{aligned}$ | $\begin{aligned} & \$ 1,000,000- \\ & \$ 9,999,999 \end{aligned}$ | $\$ 10,000,000$ and over |
| Retail instalment paper purchased. | 68.2 | 81.0 | 74.8 | 74.0 | 63.9 | 68.1 |
| Motor vehicle................. | 45.6 | 59.9 | 59.9 | 55.5 | 49.3 | 43.0 |
| Home repair and modernization. | 14.0 | 3.0 | 3.0 | 5.5 | 2.8 | 17.9 |
| Household appliances and furniture | 4.4 | 10.3 | 7.6 | 7.7 | 5.4 | 3.7 |
| Miscellaneous.. | 4.2 | 7.8 | 4.3 | 5.3 | 6.4 | 3.5 |
| Direct loans.... | 5.9 | 10.6 | 9.6 | 11.8 | 13.1 | 3.6 |
| Business credit .......iblo..... Wholesale motor vehicle paper | 25.9 15.0 | 8.4 2.7 | 15.6 | 14.2 | 23.0 | 28.3 |
| Other paper.............. | 1.9 | 1.2 | 1.5 | 12.1 | 13.6 8.7 | 15.9 2.2 |
| Other business credit. | 9.0 | 4.5 | 3.5 | 1.8 | 8.7 | 10.2 |
| Total. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

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nonreporting, sales finance companies, thus derived, was then distributed on the same basis as the companies actually reporting in each size classification with year-end receivables under 10 million dollars. Coverage of companies having year-end receivables of 10 million dollars or more was believed to be complete. As a result of this procedure, the net number of nonreporting firms believed to be active sales finance companies was estimated at just under 300 with year-end receivables totaling 120 million dollars. In one Federal Reserve district, an intensive follow-up of companies that had not reported by the tabulating cut-off date yielded a sizable number of last-minute reports. The total amount and composition of receivables held by the group of companies thus obtained provided sub-
stantial confirmation of the method used in estimating for the nonreporting firms.

Note.-For an earlier nation-wide survey of sales finance companies, see Sales finance Companies and Banks Holdings of Retail Instalment Paper, Census of Business, 1939, U. S. Department of Commerce.
It should be pointed out that the Federal Reserve study is not comparable in some respects with the 1939 Census. Information on the financing of commercial, industrial, and farm equipment, or on the financing of wholesale transactions or equipment, of on the financing of wholesale transactions or other types of business credit was not included in the Census
study. Also, the Census included some types of agencies which were not sales finance companies as defined in the current were no
Comparisons can be made with Census totals for retail motor vehicle and household equipment paper, although the 1939 vehicle and household equipment paper, although the 1939 survey did not obtain information on repair and modernization
credit insured by the Federal Housing Administration. Accredit insured by the Federal Housing Administration. According to the Census report, sales finance companies during
1939 purchased nearly 2 billion dollars of retail instalment 1939 purchased nearly 2 billion dollars of retail instalment paper of which approximately 1.5 billion was automotive paper and the remaining 0.5 billion was based on other retail trans-
actions. Holdings of the 1,086 companies enumerated at that actions. Holdings of the 1,086 companies enumerated at that
time anounted to over 1.3 billion at the end of 1939 of which time amounted to over 1.3 billion at the end of 1939 , of which about 1.0 billion resulte
from other retail sales.

# RETAIL CREDIT SURVEY-1947 ${ }^{1}$ 

by<br>Katharyne P. Reil

Instalment sales in 1947 reached an all-time high of 8.5 billion dollars, exceeding the 1941 peak by approximately one-fifth. Notwithstanding two years of rapid expansion during which sales of this type have more than trebled, they still have not regained their prewar importance in total retail trade. Charge-account sales continued to increase in 1947 for the fourth consecutive year but at a rate less than half that for the volume of instalment transactions. Estimates of credit sales, based on findings of the annual Retail Credit Survey covering 1947 operations, indicate that total credit sales were 37 per cent above the 1946 level and accounted for more than 31 billion of the nearly 118 billion dollars in sales at all retail establishments. The rise in cash sales in 1947, as in the preceding year, was by no means comparable with the gains in either charge-account or instalment credit sales. For the year as a whole, cash transactions made up about the same proportion of total retail sales as in 1942 and a considerably smaller part than in any subsequent year. These data are shown in Table 1 and the accompanying chart.

The substantial growth in the volume of instalment sales during 1947 may be attributed primarily to the sizable increases in the quantities of durable

Table 1
Retail Sales by Type of Transaction
Annual cstimates for total retail trade

| Vear | Sales (In billions of doliars) |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Charge account | $\begin{aligned} & \text { In- } \\ & \text { stal- } \\ & \text { ment } \end{aligned}$ | Cask | $\begin{gathered} \text { Charge } \\ \text { ac- } \\ \text { count } \end{gathered}$ | $\begin{gathered} \mathrm{In}_{\text {stal- }} \\ \text { ment } \end{gathered}$ |
| 1939. | 42.0 | 27.2 | 9.9 | 4.9 | 65 | 23 | 12 |
| 1940. | 46.4 | 29.7 | 10.9 | 5.8 | 64 | 23 | 13 |
| 1941 | 55.5 | 35.6 | 12.8 | 7.1 | 64 | 23 | 13 |
| 1942. | 57.6 | 42.0 | 12.2 | 3.4 | 73 | 21 | 6 |
| 1943. | 63.7 | 49.5 | 11.3 | 2.9 | 77 | 18 | 5 |
| 1944 | 69.5 | 55.1 | 11.6 | 2.8 | 79 | 17 | 4 |
| 1945 | 76.6 | 61.2 | 12.6 | 2.8 | 80 | 16 | 4 |
| 1946. | 100.3 | 77.4 | 17.8 | 5.1 | 77 | 18 | 5 |
| 1947. | 117.7 | 86.5 | 22.7 | 8.5 | 74 | 19 | 7 |

Note.-Estimates of total retail sales compiled by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Sales by type of transaction are based on data from the Census of Business for 1939, projected for subsequent years according to Retail Credit Survey data. Estimated sales of each type have been revised for the years 1940 to 1946, inclusive.
goods available for sale. Production in durable goods industries during 1947 was considerably above 1946 levels and in most cases exceeded prewar output. Only in the case of automobiles, stoves, and refrigerators was output in 1947 of the same magnitude as, or less than, prewar levels.

AETAIL SALES


Sales of all durable goods stores rose 38 per cent during 1947 and accounted for nearly 25 per cent of total retail transactions, according to Department of Commerce estimates. During the war years the durable goods stores made up only about 15 per cent of total sales volume in contrast to 28 per cent in 1941.

A slight rise in the percentage of durable goods

[^10]sold on an instalment basis also contributed to the increase in total instalment sales. Retail Credit Survey data show that instalment sales at durable goods stores made up a larger proportion of the total in 1947 than in 1946.

Despite the record level of instalment sales in 1947, sales of this type were small relative to their prewar importance in the total retail sales volume. With disposable income at peak levels and an unprecedenced amount of liquid assets available to consumers, there is less use of credit in buying durable goods today than there was before the war. Increases in the demand for credit should occur as more people with small or no holdings of liquid assets come into the market for durable goods.

Cash and charge-account sales reached new high levels in 1947, but there was a decline in the relative importance of cash sales. On the other hand, the proportion of charge-account sales continued to increase.

## Sales Experience in Selected Trades

The course of retail sales at the nine kinds of credit-granting stores covered by the Retail Credit Survey varied considerably in 1947. As in 1946, the largest increases occurred at outlets handling major durable goods, but the rate of growth for
sales of these establishments was less marked than a year earlier. Automobile dealers' sales were up more than 50 per cent from 1946, bringing the total to the highest level in history. The year-to-year gain at household appliance stores amounted to 40 per cent and at hardware and furniture stores, many of which are now handling some appliances, to 17 per cent and 15 per cent, respectively. Of the durable goods groups included in the survey, only jewelry stores reported a perceptible decline in sales in 1947. Automobile tire and accessory stores showed little change.

For credit-granting stores selling primarily nondurable goods, there was little change in total dollar sales volume between 1946 and 1947. Men's clothing stores reporting in the survey showed a 6 per cent increase in sales while women's apparel stores indicated a 1 per cent decline. The 7 per cent rise in total sales of reporting department stores resulted in large part from further sharp expansion in business transacted in major household appliances and increased activity in floor coverings, silverware, and housewares. Percentage changes from 1946 to 1947 in sales of the credit-granting retail stores covered in the survey and a percentage distribution by type of sale are shown in Table 2. Since data in this table are based on sales of credit-granting stores

Table 2
Retall Sales by Type of Transaction and by Kind of Besivess
Stores reporting in 1947 Retail Credit Survey

| Kind of business | Number of stores reporting ${ }^{1}$ | Percentage change, 1946-47 |  |  |  | Percentage of total sales. $1947^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total sales | Cash sales | Chargeaccount sales | Instal. ment sales | Cash | Charge account | Instalment |
| Department stores. | 1,755 | +7 | ${ }^{(3)}$ | +13 | $+54$ | 57 | 35 | 8 |
| Men's clothing stores. | - 546 | +6 | -3 | +20 | $+48$ | 59 | 38 | 3 |
| Women's apparel stores | 558 | -1 | -8 | +5 | +20 | 48 | 49 | 3 |
| Furniture stores. . | 1,273 | +15 | -8 | $+20$ | $+26$ | 23 | 18 | 59 |
| Household appliance stores............ | 892 | $+40$ | +18 | +39 | $+78$ | 35 | 33 | 32 |
| Jewelry stores......................... | 525 | -5 | $-19$ | ${ }^{(3)}$ | +18 | 44 | 24 | 32 |
| Hardware stores. . | 793 | +17 | $+7$ | $+26$ | +51 | 49 | 47 | 4 |
| Automobile dealers. | 1,161 | +55 | +59 | $+36$ | +79 | 64 | 22 | 414 |
| Automobile tire and accessory stores.... | 1,140 | ${ }^{(3)}$ | -11 | -4 | +111 | 48 | 38 | 14 |

[^11]only, the proportion of sales transacted on a credit basis is larger than if all stores in each kind of business were covered.

Instalment sales of all nine trade groups expanded considerably during 1947. Less pronounced gains were recorded for charge-account sales of seven kinds of business covered, while sales of the other two, jewelry stores and automobile tire and accessory stores, were roughly at 1946 levels. The dollar volume of cash sales increased only at the three kinds of outlet experiencing the largest total sales gains in 1947.

The more widespread use of credit in 1947 was apparent in the distribution of sales by type of transaction. In all nine kinds of business, instalment sales accounted for a larger proportion of the total than a year earlier, with the most pronounced shifts evidenced in those designated as durable goods stores. At both jewelry and household appliance outlets instalment transactions rose from around one-fourth of all sales in 1946 to approximately onethird in the following year. Sales of this type doubled in importance at automobile tire and accessory stores but still accounted for less than onesixth of the total. The growing importance of instalment transactions was usually accompanied by further gains in the relative position of chargeaccount sales. Automobile dealers, automobile tire and accessory stores, and household appliance stores reported some decline in the proportion of opencredit sales. Automobile dealers reported an upward shift in cash sales, but this may reflect their method of handling instalment paper sold. ${ }^{2}$

From data reported in the 1947 survey, sales experience was generally more favorable among the larger stores than among the smaller outlets but the variation by size was not marked. ${ }^{3}$ In those trades in which credit-granting multi-unit operations are widespread, the tendency was for the total amount of credit sales to increase more rapidly than for establishments with only one outlet.

## Charge-Account Sales and Receivables

The dollar volume of charge-account sales transacted at all retail establishments continued to increase in 1947 but at a somewhat less rapid rate than a year earlier. Sales of this type during 1947

[^12]are estimated at 23 billion dollars, the highest figure on record. Nearly all of the nine kinds of business covered by the survey shared in this gain, with the largest percentage increases again reported by household appliance stores and automobile dealers. Nevertheless, these two groups transacted a smaller proportion of their total business on a chargeaccount basis in 1947 than in either of the two preceding years.

For retail trade as a whole, charge-account sales amounted to nearly one-fifth of the total volume of transactions in 1947, the highest proportion since 1942. The preferential treatment accorded chargeaccount customers in the distribution of scarce items had brought about some increase in the use of this type of credit in 1946. After removal of wartime restrictions on open-credit accounts near the end of that year, many stores in the general merchandise and apparel fields reinstated the 90 - and 120-day credit plans they had used before. The increased use of charge accounts in 1947 appears to have been as prevalent at small-size stores as at the larger ones, but the larger stores continued to make a greater proportion of their total sales on this basis.

End-of-year charge accounts receivable increased from 1946 to 1947 at all kinds of business included in the survey. Generally, the rate of growth in receivables exceeded the percentage gain in annual charge-account sales.

From the average collection periods for the various trades, as is shown in Table 3, it is clear that the trend during 1947 was toward slower collections than in 1946. There were three trade groups for which the indicated repayment period for charge accounts passed the 60-day mark-furniture, men's
may be somewhat overstated with a compensating error appearing in the instalment segment.
${ }^{3}$ Reporting firms are classified as small, medium, and large on the basis of 1947 annual sales volume. These classifications have different meanings for the various kinds of business. The size range for each is indicated below:

| Kind of business | Small (1947 annual |  | Medium |  | Large of dollars) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department stores. | Under | 1,000 | 1,000 to | 10,000 |  | ,000 and over |
| Men's clothing stores. |  |  | 250 to | 1.000 |  | 000 and over |
| Women's apparel stores. |  | 250 |  | 1,000 |  |  |
| Furniture stores | Under | 200 | 200 to | 1,000 500 |  | 500 and over |
| Household appliance stores. | Under | 100 | 100 to | 250 |  | 250 and over |
| Jewelry stores | Under | 100 | 100 to | 500 |  | 500 and over |
| Hardware stores. . | Under | 100 | 100 to | 500 |  | 500 and over |
| Automobile dealers. | Under | 250 | 250 to | 500 |  | 500 and over |
| Automobile tire and accessory stores.......... . . | Under | 50 | 50 to | 100 |  | 100 and over |

Table 3
Retail Accounts Receivable
Stores reporting in 1947 Retail Credit Survey

| Kind of business | Percentage change in accounts receivable during 1947 |  | Average collection period for accounts receivable |  |  |  | Instalment paper sold as percentage of instalment sales |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Charge account | Instalment | Charge account (In days) |  | Instalment (In months) |  | 1947 | 1946 |
|  |  |  | 1947 | 1946 | 1947 | 1946 |  |  |
| Department stores. <br> Men's clothing stores. <br> Women's apparel stores. | $\begin{array}{r} +19 \\ +29 \\ +16 \end{array}$ | $\begin{aligned} & +74 \\ & +68 \\ & +24 \end{aligned}$ | 55 | 4959 | 10 | 97 | (1) | (1) |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 63 | 55 | 6 | 5 | 4 | 3 |
| Furniture stores <br> Household appliance stores. <br> Jewelry stores | $\begin{aligned} & +37 \\ & +41 \\ & +15 \end{aligned}$ | $\begin{array}{r} +47 \\ +104 \\ +56 \end{array}$ | 654757 | 5746 | 98 | 86 | $\stackrel{2}{10}$ | 28$(2)$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 49 | 9 | 6 |  |  |
| Hardware stores Automobile dealers. Automobile tire and accessory store | $\begin{array}{r} +31 \\ +16 \\ +9 \end{array}$ | $\begin{array}{r} +61 \\ +106 \\ +176 \end{array}$ | 523443 | 514038 | 10139 | 8107 | 21481 | 16481 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

${ }^{1}$ No instalment paper sold.
${ }^{2}$ Less than one-half of 1 per cent.
clothing, and women's apparel stores. None of the trade groups reported periods as long as this in 1946.

The differences in average collection periods for 1946 and 1947 amounted to about a week at all kinds of business except hardware and household appliance stores. The largest increases ( 8 days) were reported by women's apparel, furniture, and jewelry stores. Available figures for the early months of 1948 point to a further gradual decline in the collection ratio on so-called 30 -day accounts, but there is no evidence of an immediate return to the slow rates prevailing at some retail outlets before the war.

## Instalment Sales and Receivables

Instalment sales of all retail establishments showed a further sharp rise in 1947. In that year, as in the preceding one, the increase might have been greater had passenger cars and some major appliances been more readily available throughout the year. By the close of 1947 most household appliances except refrigerators and stoves were in fair supply but immediate delivery on some brandnamed merchandise was not offered in many parts of the country. Slow deliveries of automobiles continued.

The 1947 instalment business of automobile dealers and household appliance stores was more than three-fourths greater than in the preceding year. These gains may be attributed not only to increased
sales of new durable goods but also to a greater turnover of used durable goods. In the case of automobile dealers, large repair costs on existing cars, including installation of new engines, also contributed to sales volume. Increases in several kinds of business may have been stimulated to some extent by tie-in sales required for procurement of scarce durable commodities. Instalment sales of furniture stores increased only 26 per cent during 1947, but they accounted for three-fifths of all sales at credit-granting furniture stores.
Rising prices and the increasing promotion of budget accounts have encouraged more consumer purchases of nondurable goods on an instalment basis. At men's clothing stores instalment sales were half again as large as in 1946 and at women's apparel stores they rose about one-fifth above the level of the preceding year. Nondurable goods stores, however, still transact a relatively small part of their total business on extended credit terms.

Gains in instalment sales in 1947 were accompanied by a more than proportionate rise in yearend receivables. Eight of the nine kinds of business covered in the survey reported a slower rate of repayment for instalment indebtedness in 1947 than a year earlier. This slackening reflected the effect of somewhat longer maturity provisions in original contracts plus some possible slowdown in collections. At automobile dealers the average length of time required for paying off instalment accounts was nearly one-third longer than in 1946.

The average period for liquidating indebtedness was extended also at household appliance and furniture stores.

For several years jewelry stores have reported a relatively fast collection rate on instalment accounts. Repayment of accounts at these stores rose to nine months in 1947, percentage-wise the largest change recorded in the survey. In the nondurable goods stores only a slight increase in the liquidation period was evident.

## Instalment Paper Sold

Among retail establishments which normally sell at least some of their instalment paper to banks or to sales finance companies, there was a tendency during 1947 to sell slightly larger proportions in relation to total instalment sales than during the preceding year. Automobile dealers indicated that they sold paper equal to nearly half of their total sales, but it is believed that for reporting purposes the accounting methods used in handling down payments and trade-ins on cars understate the proportion of paper actually sold.

The corresponding ratio for household appliance stores was 10 per cent in 1947 as against 8 per cent in the preceding year, which showed that, as the volume of instalment sales increased, they were following the practice of selling a greater proportion of their paper. Hardware stores reported the sale of paper amounting to approximately one-fifth of their total instalment sales during 1947, substantially above the ratio for the preceding year. It is evident from Table 3 that only a relatively small share of the instalment paper held by other types of retail trade was disposed of, and no paper was reported sold by the men's clothing stores included in this survey.

As in previous years, the size of the store had a direct effect on the proportion of instalment paper transferred. Generally the smaller the store the greater the share of paper it sold, reflecting primarily the limited capital resources of the smaller stores. This was true for nearly all trade groups.

## Bad Debts

One of the important additions to the current Retail Credit Survey was the collection of data on the bad-debt loss experience of the various kinds of retail outlet. This was the first time such information had been obtained from the participating respondents other than department stores since the

Table 4
Bad Debt Losses by Kind of Business
Stores reporting in 1947 Retail Credit Survey

| Kind of businese | Total bad debt losses as percentage of total credit sales |  | Bad debt losses on charge accounts as percentage of chargeaccount sales |  | Bad debt losses on instalment accounts as percentage of instalment sales |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 |
| Department stores. | . 34 | . 26 | . 30 | . 21 | . 55 | . 40 |
| Men's clothing stores | . 56 | .43 | . 51 | . 38 | 1.48 | 1.46 |
| Women's apparel stores. . . . . . . . . | . 34 | . 27 | . 33 | . 25 | . 61 | . 48 |
| Furniture stores.... | . 51 | . 50 | . 30 | . 28 | . 65 | . 67 |
| Household appliance stores. | . 26 | . 22 | . 29 | .23 | . 21 | . 23 |
| Jewelry stores....... | . 98 | . 86 | .46 | . 47 | 1.49 | 1.30 |
| Hardware stores | . 46 | 39 | . 44 | 37 | . 36 | . 36 |
| Automobile dealers | . 24 | . 26 | . 34 | . 32 | . 14 | . 15 |
| Automobile tire and accessory stores. | . 43 | . 24 | , 30 | . 23 | . 82 | . 60 |

1940 survey, which was conducted by the Department of Commerce.

Although the loss ratios for most lines of business were still well under the prewar levels, the chargeoffs during 1947 tended to be somewhat higher than in the preceding year. This was particularly true for sales made on a charge-account basis, where it was found that jewelry stores were the only group to report a lower bad-debt-to-sales ratio than in 1946, and even here the decrease was only fractional. The trends for instalment accounts were mixed, as is shown in Table 4. Five trade lines showed higher bad-debt losses, three indicated lower ratios, and hardware stores reported no change from the preceding year.

Analyzing the charge-offs on charge-account balances, it was found that only one trade groupmen's clothing stores-reported losses amounting to as much as one-half of 1 per cent of total chargeaccount sales. Jewelry stores showed the next highest bad-debt loss ratio, followed by hardware stores. Automobile dealers and women's apparel shops wrote off amounts approximating one-third of 1 per cent of their total charge-account sales. Household appliance outlets had the smallest write-off ( 29 per cent), but this was only slightly better than the record of automobile tire and accessory, furniture, and department stores.

Generally speaking, most retailers charged off as bad debts a slightly higher proportion of their in-
stalment sales than they did of their charge-account sales.

Of those stores reporting their bad-debt experience on instalment sales, the men's clothing and jewelry stores again ranked highest, from the standpoint of the ratio of charge-offs to total sales of this type. These retailers reported bad-debt losses in excess of 1 per cent of total instalment sales. Next in line were automobile tire and accessory, furniture, women's apparel, and department stores, the ratios of which were between one-half and 1 per cent. Below this level were hardware stores, household appliance outlets, and-with the smallest loss ratio-automobile dealers.

Although the figures are not directly comparable because of the differences in the composition of the sample, it is interesting to compare the 1947 experience with that reported by similar trade lines in prewar 1940.4 In department store charge accounts, for example, bad-debt losses in 1940 were reported as equal to .21 per cent of total charge-account sales; during the past year, as indicated above, the ratio was .30 per cent. The women's apparel shops showed a slightly higher percentage of losses during 1947 than in 1940. For furniture, hardware, jewelry, and men's clothing stores the loss experience on charge-account sales in the current survey was somewhat lower than during the prewar period. On the other hand, the bad debts written off by automobile dealers, automobile tire and accessory stores, and household appliance stores were substantially less in proportion to sales in 1947 than they were in 1940.
The picture for instalment bad-debt losses has somewhat the same mixed characteristics: some retailers (automobile dealers and men's clothing stores) reported higher loss ratios during 1947 than they did in 1940; in contrast, the bad debts accumulated by automobile tire and accessory, furniture, household appliance, jewelry, and women's apparel stores were well below the levels of the earlier period.
From the data reported in the 1947 survey, it is apparent that there is a well-defined relationship between the size of the retail outlet and the ratio of its bad-debt losses to total credit sales. Without exception, the highest percentage of losses in each trade group was shown by those stores with the

[^13]smallest annual volume of sales; and conversely with only two exceptions, the lowest ratio of chargeoffs to total credit sales was found among those stores with the highest annual volume of sales. This may be explained by the more highly developed credit departments in the larger stores, which usually employ people especially trained in credit matters, maintain detailed records of past credit experience, and have a systematic procedure for checking credit records and following up delinquent accounts.

## Inventories

With the production of most consumers' goods, both durable and nondurable, at or above prewar levels, retailers were concerned during 1947 with rounding out inventory positions so as to achieve a better balance of goods on hand. This process resulted in larger stocks for practically all types of credit-granting stores, as is shown in Table 5, but the increases were by no means comparable with those registered during 1946. Higher prices were an important consideration in the inventory increases which were, of course, reported on a dollar basis. After allowance for these changes, the physical volume did not show material gains except in those lines where scarcities still existed in the early months of 1947. In spite of the higher prices, small declines in inventory balances were reported in some lines.
At the beginning of 1947 the most serious deficiencies in the supplies of consumers' goods existed in the field of durables such as automobiles, refrigerators, washing machines, vacuum cleaners, and ranges. It is natural therefore that, among creditgranting stores in the nine types of business, inventories of household appliance stores and automobile dealers should show the largest percentage gains during the past year, 50 per cent and 34 per cent, respectively. These same retail outlets had reported some of the highest increases during 1946, as well. Credit-granting hardware stores, which likewise were affected by the slower return of hard goods, showed a gain of 26 per cent in their inventories in 1947. Furniture stores reported a 15 per cent increase in their stocks over the 12 -month period, which was only about one-fifth the gain shown in the preceding year.
Of those stores included in the Retail Credit Survey which handle primarily soft goods, the largest rise in inventories, 27 per cent, was shown by men's

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clothing stores. The over-all total of merchandise on hand in department stores was reported to have increased 5 per cent from December 31, 1946 to December 31, 1947, but data available from the regular index of department store stocks compiled by the Board of Governors indicates that the trends within individual departments were mixed, and tended somewhat to follow the pattern of the corresponding trade groups.

The only kinds of business covered by the survey to report lower inventories at the end of 1947 than a year earlier were jewelry and women's apparel stores, which showed declines of 1 per cent and 4 per cent, respectively.

Even though the inventory increases for all trade lines were considerably less than they were in 1946, turnover statistics indicate that stocks were accumulating somewhat faster than sales, and consequently five of the nine trade groups showed lower turnover ratios than in the preceding year. The only exceptions to this trend were automobile dealers, which reported an abnormally high turnover rate of nearly 10 times, and women's apparel stores. The most significant declines in turnover
rates were shown by men's clothing and automobile tire and accessory stores. Department and furniture stores indicated no change from their 1946 rates.

Table 5
Inventories by Kind of Business and by Size of Store
Stores reporting in 1947 Retail Credit Survey

| Kind of business | Per-centage change during 1947 | Inventory turnover in 1947 by size of store ${ }^{1}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Small | Medium | Large | Not classified <br> by size |
| Department stores | $+5$ | 4.8 | 3.9 | 5.0 | 5.2 | 4.2 |
| Men's clothing stores | $+27$ | 4.0 | 2.9 | 3.7 | 4.8 | 3.9 |
| Women's apparel stores......... . . | - 4 | 5.1 | 4.3 | 5.1 | 5.1 | 5.1 |
| Furniture stores. | +15 | 3.0 | 2.5 | 2.9 | 3.0 | 3.1 |
| Household appliance stores. | $+50$ | 4.0 | 3.5 | 4.5 | 4.3 | 3.8 |
| Jewelry stores | -1 | 1.8 | 1.4 | 1.7 | 1.7 | 2.0 |
| Hardware stores | +26 | 3.4 | 2.6 | 3.3 | 3.7 | 3.5 |
| Automobile dealers. | +34 | 9.7 | 6.1 | 7.9 | 10.4 | 10.4 |
| Automobile tire and accessory stores... | +21 | 4.0 | 2.8 | 3.0 | 4.0 | 4.4 |

${ }^{1}$ For basis of size classification, see footnote 3, p. 789 Note.-Figures in this table are based on inventories at retail prices.

## SPECIAL REPORT OF THE NATIONAL ADVISORY COUNCIL

Given below is the text of the report submitted to the President by the National Advisory Council on International Monetary and Financial Problems on May 13, 1948, and forwarded to the Congress on May 18. The Report reviews the operations and policies of the International Monetary Fund
and the International Bank for Reconstruction and Development during the two years since their inception in the spring of 1946. It is the first of the biennial reports required of the Council by Section 4 (b)(6) of the Bretton Woods Agreements Act.

## CHAPTER I-INTRODUCTION

The International Monetary Fund and the International Bank for Reconstruction and Development began operations in the spring of 1946. The major part of their transactions, however, began in 1947. The postwar international situation as it has developed, has been quite different from that which had been anticipated when the institutions were projected at the Bretton Woods Conference in 1944. The postwar period has been characterized by economic and trade dislocation of an unprecedented order, and monetary and financial conditions have been scarcely conducive to the most effective operation of the Bank and the Fund.

The war left enormous areas of destruction in Europe and Asia. The parts of the economy which had not been destroyed were sadly run down during the war. Stocks of raw materials and fuel were exhausted. The whole delicate organization of production and trade within countries and of the interchange of goods between countries was dislocated.

While Europe and Asia suffered heavy damage, many countries in other parts of the world greatly increased their productive capacity during the war. Production in the United States, for example, rose in 1946 to 165 per cent of the 1935-39 average and to 176 per cent in 1947.

Although some countries increased their productive capacity, their resources had been diverted to production for war and the end of the war left these countries with large unfulfilled needs for consumer goods and for repairs and replacements to consumer goods industry. The rapid shift in world productive capacity resulting from the war and the process of reconversion to peace production all over the world set up new stresses and strains. Inevitably, time was required for the structure of world trade and finance to become adjusted to the needed shifts in production.

Recovery in production was rapid in the wartorn countries, due in large part to the provision of rehabilitation supplies through UNRRA and the initial United States postwar assistance, but this proved to be insufficient to bring about world recovery in the short period since the end of the war. With help needed for reconstruction and readjustments all over the world, the resources available were insufficient to complete the job in a few years. Foodstuffs were in short supply in Europe, and in parts of Asia as well, thus putting an unprecedented drain on Western Hemisphere production and raising food prices throughout the world. The scarcity of equipment from Europe and the United States impeded increases in production in Latin America of products for Europe. The disruption of the usual trade channels contributed to scarcities of materials formerly supplied by some foreign areas to others so that the demands on the American economy increased.
Rising prices also contributed to the severity of the dollar crisis which appeared in 1947. Wholesale prices in the United States had almost doubled between 1939 and 1947, with the most rapid increases occurring after 1945. Consequently the cost of obtaining supplies in the United States in the postwar period rose correspondingly. Inflation in some other countries has been more serious in distorting production and retarding recovery. Conspicuous illustrations are Hungary, Greece, China, Italy, and France. In the countries of the British Commonwealth of Nations, on the other hand, prices have generally remained at levels comparable to those in the United States. In Latin America, even though the countries had not suffered war damage and had experienced considerable increases in production during the war, price rises also were significant. Changes in relative prices contributed
significantly to the disorganization of the normal trade relations of the world.

Most countries have found it necessary or desirable to impose fairly rigid controls over foreign exchange movements, partly to prevent the flight of capital and partly to assure that the limited supplies of foreign exchange available would be used for the purchase of commodities deemed most essential to the national economy. As a result of such controls, which were almost inevitable in this situation, the currencies of the world have generally not been convertible into gold or dollars. Currency inconvertibility, particularly of sterling except for a short period, has had serious consequences for the world economy in strengthening the trend toward bilaterally balanced trade. Hence bilateral payments and clearing agreements and special bilateral trade agreements assumed a dominant role in world trade. While these agreements permitted the resumption of trade, the mutual credits provided under the agreements have not been adequate to permit an expanding volume of trade. Moreover the trade which has taken place has not been as mutually advantageous as it would have been had trade been governed purely by economic considerations.

Postwar conditions in Europe and Asia thus served to accentuate the balance of payments problem of other countries with respect to the United States. Relatively greater need for dollars, in proportion to the dollars available, existed than before the war. The United States has for many years exported more than it has imported. In the prewar period the difference was made up in part by excess payments from the United States to other countries for shipping services, tourist expenditures, remittances, and so on, while prior to the great depression of the thirties there had been a considerable flow of capital from the United States to other countries. During the war the shortage of many types of goods entering international trade and the existence of Lend-Lease obscured some of the underlying balance of payments difficulties which became more apparent after the war. In 1946 foreign countries received 15.3 billion dollars in goods and services from the United States while they earned only 7.1 billion dollars from the sale of goods and services to this country. In 1947 our surplus on current international account reached 11.3 billion dollars, with total exports of goods and services amounting to 19.6 billion dollars.

The postwar current account deficit of foreign
countries was in part covered by the reduction of their dollar balances and the sale of gold to the United States, to the amount of 5.3 billion dollars between June 30, 1945 and December 31, 1947. The remainder of the deficit was covered by loans and credits extended by United States agencies, United States contributions to UNRRA, the provision of supplies by United States agencies in occupied areas and elsewhere, liquidation of foreign investments in the United States, private investments abroad, remittances and, to some extent, by the operations of the Fund and Bank. Of the total loans, credits and grants extended by the United States, foreign countries utilized 14.6 billion dollars during this period, and on December 31, 1947 the unutilized balances amounted to 3.6 billion dollars.
In terms of the dollar aid extended to foreign countries, the operations of the International Bank and the International Monetary Fund appear relatively small. The total purchases of dollars from the Fund amounted to 600 million dollars (as of April 30, 1948), and the loans extended by the International Bank, to 513 million. The importance of these institutions, however, is not to be measured in terms of the dollars made available but rather in their significance as organizations for international cooperation. The International Monetary Fund, as shown in the third chapter, has contributed significantly to the formulation and adoption of desirable exchange policies, while the Bank has begun lending operations which it is hoped will assume far greater importance for the development of the world economy in future years.

The people and the Congress of the United States have fully recognized the need for American assistance to foreign countries at this time. In addition to the grants, loans and credits previously authorized, the Congress has authorized additional expenditure of 5.3 billion dollars for the recovery of Europe. This aid will be given partly in the form of grants and partly in the form of loans, depending upon the estimated ability of the recipient countries to repay in the future. Congress has also voted aid to China and made additional appropriations for special aid programs in Greece, Turkey and Trieste and the occupied areas. The President has also requested Congress to increase the lending capacity of the Export-Import Bank of Washington by 500 million dollars. This would enable the Export-Import Bank to give greater assistance
in the development of Latin American countries. These measures of special United States assistance are not intended to supersede the activities of the

International Monetary Fund and the International Bank, which will continue to operate along the lines originally laid down.

## CHAPTER II-INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The International Bank for Reconstruction and Development is an institution designed to promote mutual assistance among the member countries in the reconstruction and development of their territories, the long-range growth of international trade, and the maintenance of equilibrium in the balances of payments of members, by making loans and encouraging private foreign investment. The Bank and the International Monetary Fund at present have 46 member countries, of which 40 participated in the Bretton Woods Conference. Four countries represented at Bretton Woods (Haiti, Liberia, New Zealand, and the Soviet Union) have not become members of the Fund and the Bank.

## I. Capitalization

The subscribed capital of the Bank was $\$ 8,263$, 100,000 as of April 30, 1948, of which the United States share is $\$ 3,175,000,000$, or 38.4 per cent. Subscribed capital is divided into three parts: (1) 2 per cent or $\$ 165,262,000$, paid in gold or dollars (of this amount, the payment of $\$ 4,915,000$ by formerly enemy-occupied countries was postponed until 1951, in accordance with the Articles of Agreement); (2) 18 per cent, or $\$ 1,487,358,000$, paid in the local currency of the member country; and (3) 80 per cent, or $\$ 6,610,480,000$, not paid in, and not available for use in the lending operations of the Bank, but in the nature of a guaranty fund, subject to call and use only if required to meet the Bank's obligations. Of the $\$ 1,647,705,000$ paid-in capital, $\$ 731,847,000$ represents gold or United States dollars, $\$ 635,000,000$ provided by the United States and the remainder by means of the 2 per cent capital subscriptions of other members.

Under the Articles of Agreement, the Bank's operations may be financed in three ways:
(a) From the Bank's own funds. The Bank may make direct loans out of the receipts of the 20 per cent capital stock subscribed for this purpose. This has been the principal source of its loanable funds to date. Of the 20 per cent, the original 2 per cent paid in gold or dollars by all members may be freely used by the Bank for any purpose. The remaining 18 per cent, however, may not be
loaned or exchanged for other currencies without the consent of the member whose currency is used. Under the Bretton Woods Agreements Act, the National Advisory Council has the duty of determining whether to give or withhold such consent on behalf of the United States, and on April 10, 1947, the Council agreed to permit the Bank to utilize this 18 per cent of the United States capital subscription. Through April 30, 1948 Belgium is the only other member which has consented to loan or exchange its currency and such consent is limited to the equivalent of 2 million dollars of Belgian francs. There have not been any requests for loans in other currencies.
(b) Loans from borrowed funds. Although the Bank's paid-in capital is the equivalent of over 1.5 billion dollars, more than half of this amount consists of currencies other than the dollar. During the past two years the only significant demand has been for loans in dollars, and, for this reason, the Bank has entered the United States private investment market to secure additional loanable dollars. Furthermore, there are few countries other than the United States that are at present in a position to export capital-i.e. export their products without having to obtain other goods in exchange to meet their current needs. In most of the European nations, the physical disruption caused by World War II was enormous, and adequate recovery will require the full use and retention of all available production for a number of years. Under such circumstances, few of these countries are expected soon to be in a position to produce and export larger amounts of goods and services than they themselves require for domestic reconstruction and development. At least for the present, therefore, the United States will remain the principal source of funds for capital export, including capital exports financed by the Bank.
(c) Guaranteed loans. In addition to its power to make loans from subscribed capital or from borrowed funds, the Bank is also authorized, under the Articles of Agreement, to guarantee foreign loans made by private investors. The Bank's international character and financial strength place it in a position where it may assume this role of
guarantor of a part of new foreign private investment. Through April 30, 1948, no loans had been guaranteed by the Bank.

## II. The Bank's Loan Policy

According to its charter, the Bank's loans may not be granted for relief or for political purposes; they must be for either reconstruction or development, and must show reasonable prospects of repayment. The project or program to be financed must be recommended, after study of the proposal, by a competent committee appointed by the Bank, and the borrower must be unable to obtain the loan elsewhere under conditions considered by the Bank to be reasonable. When a loan made or guaranteed by the Bank is not made directly to a member government, it must be fully guaranteed either by the member government or by its central bank, or some comparable agency of the member government which is acceptable to the Bank.

The Bank's first emphasis has been on reconstruction, because in that field not only is there great urgency, but also great opportunity for rapid improvement in productivity, and, with it, improvement in world trade among all the members of the Bank. Except in the case of Chile, all loans to date have been for reconstruction of countries suffering direct damage from World War II. The Chilean loan is a developmental loan, and was made specifically to provide foreign exchange for the purchase of equipment and supplies which are required for the development of electric power, water facilities, and agricultural resources.

Through April 30, 1948, the Bank had made five loans amounting to $\$ 513,000,000$ against which dis-

| Borrower | Loan commitment | Disbursement | Unused balance of commitment |
| :---: | :---: | :---: | :---: |
| Credit National(France)......Kingdom of theNethernands...Kingdom of Den-mark.........Republic of ChileGrand-Duchy ofLuxembourg... | \$250,000,000 | \$250,000,000 |  |
|  | 195,000,000 | 138,459,092 | \$56,540,908 |
|  | 40,000,000 | 7,322,104 | 32,677,896 |
|  | 16,000,000 |  | 16,000,000 |
|  | 12,000,000 | 7,032,517 | 4,967,483 |
|  | \$513,000,000 | \$402,813,713 | \$110,186,287 |

bursements to March 31, 1948 totaled $\$ 402,813,713$ : All of the Bank's loans have been made since May 9, 1947, and all have been in dollars, with the exception of 2 million dollars worth of Belgian francs made available out of its subscribed capital
by Belgium to cover the purchase of railroad equipment by Luxembourg.

The Council, as directed by the Bretton Woods Agreements Act, has kept closely in contact with all of the policy activities of the Bank. Prior to the granting of each loan, the Council was consulted by the United States Executive Director on the policy to be followed. Careful consideration was given to the amount of the loan, with particular regard to its appropriateness for achieving the desired purposes. The Council also considered the borrower's prospects for economic recovery and development, and the prospects of the loan's contributing to a broader revival of world productivity and trade, as well as possible alternative sources of financing and the potential requests of other member countries.

The United States Executive Director has consulted the Council about the Bank's policies on interest and commission charges: The interest rate charged by the Bank has been such as to enable the Bank to meet the cost of borrowing and still leave a sufficient margin to cover operating expenses and to build up appropriate reserves. A commitment fee has been charged from the date on which the Bank undertakes a firm commitment up to the time of disbursement. The Articles of Agreement stipulate that, during the first 10 years of the Bank's operations, the commission rates on loans made from borrowed funds shall not be less than one per cent, and not greater than one and one-half per cent per annum. This commission, which has been fixed at one per cent, is to be set aside in a special reserve to meet the obligations of the Bank in the event of default on its loans.

The Council believes that the Bank has adhered to the terms of its charter in making loans to date. The statement of purposes prescribes that the Bank shall "arrange the loans made or guaranteed by it in relation to international loans through other channels so that the more useful and urgent projects, large and small alike, will be dealt with first." Through April 30, 1948, the largest part of the Bank's loans has been for reconstruction rather than development purposes. However, much greater emphasis is expected on the developmental phase of its operations in the coming months.

Coordination of lending policy between the Ex-port-Import Bank and the United States representatives on the International Bank will continue through the Council, and will be guided by the
particular circumstances in each case. Frequent consultations between officials of the two Banks will continue as in the past. In general, long-term development projects are referred to the International Bank in the first instance. The ExportImport Bank makes loans which have a special and important United States interest, for example, because the project is designed to open up an additional supply of essential imports into the United States, or because it requires United States equipment and services of kinds which it is especially desirable to export. Such interest may also exist because the project is being sponsored and financed in part by private United States interests, or because it covers a field in which the Export-Import Bank already has participated financially, or because the applicant country is not yet a member of the International Bank.

The Bank and the European Recovery Program. The Bank has a definite role in the European Recovery Program but it can be expected to carry only a small part of the total burden. Conservative estimates of the requirements of the war-torn nations now indicate that their needs will aggregate many billions of dollars, far exceeding the total that the Bank is in a position to borrow in the American private capital market. The Bank may be expected to finance some of the dollar capital requirements of the European countries, particularly where they require permanent additions to their equipment. It does not seem likely, however, that it will be in a position to assume the risks involved for more than a small portion of that part of the program which will be placed on a loan basis. To the extent that the program satisfies the needs of the participating countries for foreign exchange with which to purchase foods, feedstuffs, clothing, fuel and raw materials, it will improve their balance of payments positions and make it easier for the Bank to negotiate long-term loans with such countries, which in turn will assist in the successful outcome of the European Recovery Program.

## III. Flotation of Bank Seclerties

As previously noted, the Bank's primary source of loanable funds is to be the private investment market. In this respect, the Bank has been termed a bridge between government and private financing in the international banking field. During the winter of 1946-47, the United States Executive Director on the Bank discussed with the Council various problems connected with the flotation of
the Bank's securities in the United States. The Council advised the United States Executive Director that this government approved the Bank's selling an initial issue of securities in this market, and subsequently gave its formal consent to the sale of these securities in accordance with Article IV, Section 1, of the Bank's charter, and Section 4(b)(4) of the Bretton Woods Agreements Act. Accordingly, the first public offering of International Bank bonds appeared on July 15, 1947. It consisted of 100 million dollars of 10 -year $21 / 4$ per cent bonds due July 15, 1957, and 150 million dollars of 25 -year 3 per cent bonds due July 15, 1972. Both issues were favorably received.

Since the long-term success of the Bank is contingent upon its ability to obtain private loanable funds, the Council has assisted the Bank in its efforts to secure the widest possible distribution of its securities. In this connection, the Comptroller of the Currency issued a statement that International Bank debentures were qualified for purchase by national banks up to the legal limit of 10 per cent of their capital and surplus. Although the Council has given its consent to the Bank's buying and reselling its own bonds in the United States for market stabilization purposes, to date the Bank has not supported the market price of its securities.
As the economies of the war-torn nations tend to revive, the risk factor on loans to many potential borrowers will decline. Under such conditions, the Bank would be in a better position than at the present time to expand its loan portfolio. As stated in the Articles of Agreement, investors in the Bank's securities have, as a guaranty, in addition to the assets in the Bank's portfolio, the obligations of the member governments on the 80 per cent uncalled portion of their capital subscriptions, of which 2,540 million dollars is a commitment of the United States Government. As of April 30, 1948, the Bank's obligations aggregated only 250 million dollars. As the investing community becomes more familiar with the Bank's securities, the Council believes that the Bank will be in a position to borrow larger amounts in the United States market, and thus to make further loans of such sizes and types as private investors are unable or unwilling to undertake.

## IV. Fiscal Operathons

As of March 31, 1948, the Bank had an accumulated net profit of 1.2 million dollars from operations in addition to having 2 million dollars in its
special reserve (as provided in the Articles of Agreement) to meet possible losses. At the end of September 1947, the organizational expenses of the Bank, plus those entailed in the fotation of its securities, had resulted in a deficit of about 2 million dollars. Since that time the income from the Bank's loans and other investments has been more than sufficient to wipe out this deficit.

## V. Conclusion and Recommendations

In the drafting of the Bretton Woods Agreements almost four years ago, it was impossible to foretell with any degree of accuracy the extent to which the economies of the nations of the world would be disrupted at the conclusion of World War II, and in the immediate postwar period. The unfavorable postwar situation abroad, both politically and economically, has made the problem of finding suitable investments very difficult, and has done much to curtail the Bank's activities. Severe war destruction, followed by postwar inflation, has made it imperative that most nations of the world use all of their available resources for reconstruction and development at home. Few countries, other than the United States, are in any position to export capital to satisfy the needs of the rest of the world. As a consequence, the Bank must look to the United States as the prime supplier of loanable funds.

Since the Bank's resources are limited in relation to the demands made upon it, first consideration to date has been given to the most urgent needs, such as the elimination of bottlenecks, and the restoration - and expansion of productive facilities that will contribute most effectively to the healthy revival of the world economy. As economic conditions in foreign nations are raised from their wartime and postwar levels, the Bank may be expected to assume a greater role in international finance. When the most urgent needs of foreign countries have been met, and sound currency and fiscal policies adopted, many requests for loans for the development of economic resources may be expected. Throughout the world, much of the wartime destruction and deterioration has yet to be made good. After com-
pletion of reconstruction, large sums will be required for capital improvements and expansion, principally in industry, agriculture, transportation, mining, hydroelectric, and harbor projects. The gradual revival of commerce and world trade should do much to alleviate the present hesitancy of American investors to engage materially in large-scale overseas enterprises, and should also permit the Bank to borrow loanable funds in other markets.

The Council does not, at this time, propose any changes in the Bank's capital structure or amendments to the Articles of Agreement. It has recommended the amendment of the Securities Act of 1933 and the Securities Exchange Act of 1934 so as to exempt International Bank securities from those Acts, and the amendment of Section 5136 of the Revised Statutes to permit dealing in these securities by member banks of the Federal Reserve System (subject to existing limitations on the total amount of securities of any one obligor that a member bank may hold at any one time). The Council has also recommended that the Congress enact legislation which would permit insurance companies organized in the District of Columbia to invest in the Bank's securities. This would follow legislation already enacted by many State legislatures with respect to insurance companies and savings institutions. The Council believes that these measures are justified in view of the nature of the Bank, and the need for broadening the market for its securities.

Future activities of the Bank will depend, to a considerable extent, on economic and political developments throughout the world, as well as on the speed with which reconstruction can be carried out and economic stability established in the wartorn countries. With a general improvement in economic conditions abroad, it is to be hoped that trade barriers will decline, and that a freer flow of international capital will occur into the most economic markets. The Bank, in the opinion of the Council, will have an increasingly important role in this future development and expansion of the international capital markets.

## SPECIAL REPORT OF THE NATIONAL ADVISORY COUNCIL

## CHAPTER III-THE INTERNATIONAL MONETARY FUND

The International Monetary Fund was established by international agreement to promote monetary cooperation and to facilitate the expansion of world trade by the promotion of exchange stability and the maintenance of orderly exchange arrangements. The Fund provides a continuing organization for consultation with and among the members on the problems of international payments and related questions of foreign exchange practices and policies. As a specialized agency concerned primarily with balances of payments, foreign exchange questions and the monetary policies of its members, the Fund cooperates with the International Bank for Reconstruction and Development and other international organizations in the economic field in matters of mutual interest. It shares with these other organizations the common objective of the improvement of economic conditions throughout the world, particularly through the attainment of a high level of international trade and investment.

The Fund's resources are available to assist members in carrying out policies in conformity with the Fund's objectives, i.e., to provide financial assistance to overcome temporary disequilibria in their balances of payments and so to help them to avoid policies restrictive of trade or detrimental to the welfare of the international economy as a whole. The Fund's currency operations are limited in general by the Articles of Agreement "to transactions for the purpose of supplying a member, on the initiative of such member, with the currency of another member in exchange for gold or for the currency of the member desiring to make the purchase." These currency transactions are for the purpose of giving temporary assistance in financing balance of payments deficits on current account for monetary stabilization operations. The Fund is not designed to make long-term loans. Currencies acquired by the Fund from member countries are to be repurchased by them with convertible currencies or gold, within a reasonable period of time.

## I. Par Values and Exchange Stability

(a) Provisions of the Fund articles. One of the primary objectives of the Fund is "to promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation." Exchange stability implies that the market prices of foreign exchange do not fluctuate except within a narrow range. Ac-
cordingly, the Fund Agreement provides that each member currency shall have a par expressed in terms of gold or United States dollars of the weight and fineness in effect on July 1, 1944, and that the minimum or maximum rates of exchange between currencies may not differ more than one per cent above or below the par value in the case of spot transactions. A larger margin may be established by the Fund for other exchange transactions. The members agree to collaborate with the Fund in promoting exchange stability, to maintain orderly exchange arrangements with other members, and to avoid competitive exchange alterations. A member country, such as the United States, whose monetary authorities in fact freely buy and sell gold for the settlement of international transactions within the limits prescribed by the Fund is deemed to be fulfilling its obligations with respect to the maintenance of exchange stability.

The Fund Articles recognize that par values once established need not be permanent and so provide a mechanism for orderly change in the par values by agreement with the Fund. Proposals to change par values must be initiated by the member and may be made only after consultation with the Fund. The Fund may not raise an objection to a proposed change in par value if the change, when taken in conjunction with previous alterations, does not exceed 10 per cent of the initial par value agreed with the Fund. If a member proposes a change which does not exceed 20 per cent of the initial par, the Fund may concur or object, but is required to give its decision within 72 hours, if the member so requests. For larger changes the Fund may accept or reject the proposal, but is entitled to have a longer period for consideration. These provisions do not apply in case the Fund proposes a uniform change in the par values of all currencies. Moreover, the Fund is required to concur in a proposed change "if it is satisfied that the change is necessary to correct a fundamental disequilibrium." If a member, despite the objection of the Fund, changes its par value, it becomes ineligible to use the resources of the Fund unless the Fund determines otherwise, and, if after a reasonable period, the Fund and the member cannot agree on the par value, the member may be required to withdraw from the Fund.
(b) The determination of initial par values. In accordance with the Articles, the Fund on September 12, 1946 announced that it would "shortly be in a position to begin exchange transactions" and re-
quested each member to communicate the par value of its currency based on the rates of exchange prevailing on October 28, 1945, i.e., the 60th day before the entry into force of the Agreement. The par values communicated were to be accepted for the purposes of the Fund, unless the member notified the Fund that it regarded the par as unsatisfactory or unless the Fund notified the member that in its opinion the par value could not be maintained without "recourse to the Fund on the part of that member or others on a scale prejudicial to the Fund and to members." Acceptance by the Fund of a par value is a condition for making the member eligible to draw upon the Fund's resources. In the case of countries which had been occupied by the enemy the member could postpone the declaration of a par value.

Most of the members communicated their current par values under this clause and requested the Fund to agree to them for the purposes of the Fund Agreement. Canada and France, however, had changed their par values in the period between October 28, 1945 and September 12, 1946, and accordingly requested acceptance of their new par values.

The Fund on December 18, 1946 accepted the parities proposed by 32 members and announced that exchange transactions would begin on March 1, 1947. The determination of par values was postponed in nine cases, Brazil, China, Dominican Republic, Greece, Poland, Uruguay, Yugoslavia, France in respect of French Indo-China, and the Netherlands in respect of the Netherlands Indies. Subsequently par values were agreed for the Dominican Republic, and for Venezuela, Turkey, Syria, Lebanon, and Australia which were not yet members at the time the initial parities were established. Par values have not yet been agreed with the Fund (as of May 1, 1948) for Brazil, China, Finland, Greece, Italy, Poland, Uruguay, Yugoslavia, French Indo-China, and the Netherlands Indies.

It was recognized by both the Fund and the member countries that the acceptance of par values was tentative and that some of the rates would need modification in time. The Executive Directors in their first annual report issued in September 1946 had stated that "In some cases the initial par values that are to be established may later be found incompatible with the maintenance of a balanced international payments position at a high level of domestic economic activity. . . . When this occurs,
the Fund will be faced with new problems of adjustment and will have to recognize the unusual circumstances under which the initial par values were determined. It is just at such times that the Fund can be most useful in seeing that necessary exchange adjustments are made in an orderly manner and competitive exchange depreciation is avoided." The Fund realized that the rates of exchange prevailing at the close of 1946 were in some instances out of line with relative wage and price levels in the various member countries. Limited production in the postwar period and the great need for imports which the member countries could not finance without external assistance, would make it almost impossible to bring about equilibrium in the balance of payments of the members by mere changes in the parities of their currencies. Moreover, devaluation of currencies at that time might have accentuated existing inflationary forces and so tended to add to the instability of the situation. Accordingly, the Fund properly felt that "the major significance of the present step is not in the particular rates of exchange which are announced, but in the fact that the participating nations have now fully established a regime wherein they are pledged to promote exchange stability, to make no changes in the par value of their currencies except in accordance with the Fund Agreement, and to assist each other in attaining the general objectives of the Fund."

The National Advisory Council had given careful attention to the problem of the initial parities before the Fund's action was taken. The Council was in agreement with the position taken by the Fund, since it too recognized that any action taken at the time could be only tentative, and that the time was not ripe for bringing about some of the adjustments in the exchange rates which would ultimately be required if the member countries were to carry on their international trade without considerable external assistance.
The Council has the exchange rate policy of the Fund and the members under continual study and it believes that some adjustments in exchange rates may have to be made in the near future. Any action in Europe must, however, be related to the provision of American assistance under the European Recovery Program, and in all instances must also be related to the steps taken toward the internal stabilization of the economic and financial situations of the member countries. The adjustment of exchange rates cannot be made simultaneously for
all countries since they will attain the requisite degree of internal stability at different periods, and their balances of payments will more closely approach equilibrium at varying times depending upon the circumstances affecting the trade of the various countries with the rest of the world. The Council is of the opinion that the Fund provides a most satisfactory means of dealing with this problem in conjunction with the European Recovery Program, and it has outlined to the Congress a proposal for utilizing the Fund's mechanism for this purpose. Under this proposal, whenever the Council believes that a country's exchange rate is imposing an unjustifiable burden on its balance of payments, the United States Government would, after discussion with the Government of the country concerned, require that country (if a member of the Fund) to raise the problem with the Fund and to use the Fund's procedures for making an orderly adjustment.
(c) Modifications of exchange rates. Difficult problems have arisen in connection with the exchange rates of several member countries. At the time that Italy was admitted to the Fund (March 1947), Italy had a system of multiple fluctuating exchange rates whereby exporters to certain areas were required to sell half of their foreign exchange receipts at an official rate and might sell the other half on the open market. Importers of some goods purchased their exchange at the free market rates which were considerably higher than the official rate and importers of other goods purchased their exchange at the official rate. Considering the Italian economic situation the Fund approved the request of Italy to defer agreement on a par value for the lira. In November 1947 Italy proposed a modification of its exchange system which reduced the number of effective rates, almost eliminated the spread between import and export rates and brought many cross rates into line with the official rates. The Fund believed that this new system eliminated some of the objectionable features of the Italian system and was a step in the right direction. Although the Fund recognized as a general principle that any system of fluctuating exchange rates is not in accord with the long-run objectives of the Fund, it also recognized that extraordinary measures might be required to meet temporary situations. The Fund accepted the Italian Government's assurance that it would work in the direction of fixed and stable exchange rates, and that the fluctuating rate system was merely a temporary expedient to be used until
such time as the internal situation of Italy and its balance of payments would make possible the establishment of a rate consonant with the Fund's objectives.

In January 1948 the French Government proposed to modify its exchange system to include multiple rates and to change the par value of the franc, which had been agreed with the Fund. The official par was to be changed from approximately 119 to 214 francs to the dollar. The exchange rates for currencies other than the dollar and other convertible currencies were to be based on the official cross rate with the dollar, although dollar transactions would take place largely at a "free market" rate. French exporters receiving dollars or other convertible currencies would be permitted to sell half of the proceeds on a "frce market," while the other half would be sold at the official rate. The free market would also receive the exchange from invisible transactions. While certain commodities could be imported at the official rate of exchange, particularly certain prime necessities, other items could be imported only by securing exchange on the free market. Purchase of exchange, however, was restricted to licensed transactions, so that the French authorities still retained considerable control over the operations in the free market.

The French Government presented its proposal to the Fund and engaged in full consultation with it. The Fund fully agreed that a change in the rate of the franc was desirable and was prepared to concur in a devaluation of the franc to a realistic rate which would be applicable to all member currencies. It decided, however, that it could not accept the exchange system proposed by France. While the Fund recognized the special difficulties of France, it was unable to agree to a system which involved the inclusion in a market
"with fluctuating rates of any part of the proceeds of exports, as in its judgment this entailed the risk of serious adverse effects on other members of the Fund, without being necessary to achieve the trade objectives sought by the French authorities.
"The Fund felt that there would be scope for competitive depreciation in the application by one country of a fluctuating rate on exports to one area while other rates remained stable and other countries maintained the parities agreed by the Fund. Such a system, operating in an important trading country, would encourage trade distortions and might cast unwarranted doubt on the real strength of many
currencies through the apparent discount applied to them in the French system."

The Fund also believed that the adoption of a system as proposed by France might lead to the adoption of similar systems by other countries so that there would be uncertainty and instability in the exchange rates of a large part of the world. This disorderly exchange situation would have adverse effects upon all the members of the Fund. Despite the Fund's objections, France put this system into effect on January 25, 1948. While this action disqualified France from using the Fund's resources, it did not require France's withdrawal from membership. The French Government and the Fund have continued discussions subsequently in the hope of bringing about a modification of the French exchange system which would meet the special requirements of France, while at the same time not endangering exchange stability or operating to the economic disadvantage of other members of the Fund. France in agreement with the Fund, has subsequently unified the effective import and export rates applicable to many of the transactions with convertible currency countries, thus reducing the number of multiple rates to this extent. The French Government has indicated that its present system is a temporary device and that it is its intention to return to a unitary rate system when circumstances permit.

The Council has kept the Italian and French exchange systems under close and extensive study, and through the United States Executive Director actively supported the positions taken by the Fund. The Council and the Fund share the desire to have stable exchange rates established without discriminatory features as soon as this is practicable. The Council strongly favors the adoption by all member countries of policies consistent with the Fund's objectives. While it recognizes that some concessions must be made to meet the requirements of particular countries, it believes that temporary action to meet immediate situations should not be such as to prejudice the attainment of exchange stability.

## II. Exchange Restrictions and Multiple Currency Practices

One of the ultimate objectives of the Fund is the establishment of a multilateral system of payments for international transactions and the elimination of exchange restrictions on current transactions. Members accepting the obligations of Article VIII,

Section 2 of the Agreement agree not to impose restrictions on payments and transfers for current international transactions without the prior approval of the Fund. Similarly, under Article VIII, Section 3, the members may not engage in discriminatory currency arrangements or multiple currency practices unless authorized by the Agreement or approved by the Fund. Since many discriminatory exchange practices were in existence at the time the Fund Articles came into effect, the members agreed to consult with the Fund as to their progressive removal. The Articles recognized, however, that in the postwar transitional period the retention of exchange restrictions would be essential to the economies of many member countries and so under Article XIV gave the members great latitude in retaining and adapting these arrangements to changing circumstances without prior approval of the Fund. Moreover, countries which had been occupied by the enemy were permitted to introduce restrictions which had not been in effect previously. After three years of the Fund's existence the members must report on such restrictions as are still in force under the Articles, and after five years the member may retain such restrictions only with the consent of the Fund. At that time the Fund will consult with the member and give it an opportunity to state its position. If the member persists in retaining these restrictions despite the Fund's objection, the member may be compelled to withdraw from the Fund.

The foreign exchange systems of the member countries have a great variety of controls over current transactions and many of the systems provide for multiple rates, and in some cases, fluctuating rates. The arrangements vary greatly from country to country. They sometimes are relatively new devices introduced in the years preceding the outbreak of the war, or later, for the specific purpose of protecting the exchange resources of the members under war conditions. In other countries the multiple currency practices and exchange controls have become deeply imbedded in the financial institutions of the country and are used as a matter of trade policy, as well as a means of providing the Government with special revenues through exchange taxes or discriminatory exchange rates. Business practices as well as the pattern of trade in these countries, particularly in Latin America, have been adjusted to the system of controls so that it would be scarcely feasible to eliminate them rapidly.

The Fund has undertaken a study of the exchange restrictions and multiple currency practices now in force in all of the member countries, and it has, on request of governments, sent missions to discuss with the members ways and means of bringing their exchange policies in closer conformity with the Fund objectives. While countries must be dealt with separately because of the complexities of their systems, the Fund has nevertheless stated its position with regard to the principal types of discriminatory exchange arrangements. The Fund has held that even during the transitional period its jurisdiction extends to the introduction or modification of exchange arrangements, when these involve changes in exchange rates. Moreover, members by the Agreement undertake to collaborate with the Fund to promote exchange stability and orderly exchange arrangements and the Fund believes that members must pay due regard to this obligation in their administration of multiple currency practices. Under Article XIV, Section 4, the Fund is empowered to make representations to a member that conditions are favorable for the withdrawal of particular restrictions. This power may be exercised "in exceptional circumstances" during the transitional period so that the Fund is given considerable discretion in dealing with this question. In practice, it has approached the problem realistically and has recognized that abrupt changes in the foreign exchange policies of the members might have undesirable consequences for their economies, and might have further repercussions on the economic well-being of other countries. In its advice to the member countries it has consistently attempted to eliminate as many of the restrictions as practicable and has tried to induce them to work toward uniform exchange rates.

In accordance with Article XIV, Section 3, each member, before it becomes eligible to purchase currencies from the Fund, must notify the Fund as to whether it intends to avail itself of the transitional arrangements or whether it is prepared to accept the obligations of Article VIII, Sections 2, 3 , and 4 , which prohibit the member from imposing restrictions on current payments without the agreement of the Fund and which require the member to eliminate discriminatory currency arrangements or multiple currency practices. These sections also require a member to convert its currency into other currencies at the request of other members. Thus a member accepting the obliga-
tion of Article VIII, Section 4, agrees with certain exceptions to buy balances of its currency held by another member either with gold or with the other member's currency, provided that these balances have arisen as the result of recent current transactions or that the conversion of the balance is necessary for making payments for current transactions.
On November 8, 1946 the Fund requested the members to inform it whether they intended to avail themselves of the transitional arrangements or whether they were willing to accept the obligations of Article VIII, Sections 2, 3, and 4. The United States Government, acting through the Council, notified the Fund on December 10, 1946 that it was ready to assume the obligations of Article VIII, Sections 2, 3, and 4. The only other countries which are now accepting these obligations are El Salvador, Guatemala, Mexico, and Panama. All other members availed themselves of the privileges of the transitional period, either because they had exchange restrictions in effect at the time which would be contrary to Article VIII, Sections 2 and 3 , or because they were unable in their present position to assure the convertibility of their own currency into other member currencies, or into gold if requested by the other members.
The Fund discussions with members regarding their exchange practices and related financial policies are carried on for the most part on an informal confidential basis, since these discussions may result in important legislative or administrative acts on the part of the country concerned. In a few instances, however, the Fund and the member concerned have made public announcement of the steps taken. Thus Ecuador requested the Fund's advice about means of conserving its foreign exchange resources and suggested a new system of allocation of its foreign exchange receipts. Ecuador was induced to modify its system of exchange and the Fund withdrew objections to the proposed Ecuadorian system, despite its introduction of new multiple currency practices. The system was accepted only as a temporary device for two years under the transitional period provisions. By that time it was believed that Ecuador could bring about a sufficient degree of equilibrium in its balance of payments and an adjustment of prices and costs, as well as other domestic monetary and credit reforms, which would ultimately enable it to make foreign exchange available for all current transactions at a single uniform rate.
In January 1948 the Fund agreed with Chile
on a program for the progressive simplification of its multiple exchange rate system in the course of 1948. As a first step, the compensation system, whereby Chilean importers and exporters directly matched imports and exports, was to be eliminated and exchange transactions were to be effected through normal banking channels. Chile also took steps toward financial stability. Discussions with the Fund are continuing, and it is expected that in 1949 the bulk of Chile's foreign exchange transactions will take place within a revised system with a new rate of exchange to be established at a more realistic level than the prevailing rates.

The National Advisory Council is aware of the difficulties which the Fund faces in trying to bring about the rapid adoption of unified stable exchange rate systems. A series of steps must be taken by the various member countries to simplify their exchange rates and to eliminate the discriminatory features now existing. The Council is of the opinion that the Fund's policy with regard to exchange restrictions is directed toward the purposes for which the Fund was created and believes that the Fund has made some significant advances in the right direction. The Council believes that greater efforts must be made by the Fund and by the member countries to eliminate multiple currency practices, so that at the end of the transitional period as many countries as possible will be able to undertake the obligations of convertibility of their currencies and the avoidance of restrictions, which have in practice operated to the detriment of world trade. In this connection the Council notes with satisfaction the provisions of the International Trade Organization Charter completed on March 25,1948 , which assign an important role to the Fund in the determination of the circumstances under which it is permissible for a country to impose import restrictions for the purpose of maintaining its external financial position and equilibrium in its balance of payments. It is the hope of the Council that the combined activities of the ITO and the Fund will eventually bring about the freedom of exchange and trade which is desirable in the interests of expanding world trade and the development of the economies of the member countries.

## III. Gold Policy

The gold purchase and sales policies of member countries are closely allied to the maintenance of exchange stability. For some time the United

States Government and the Fund have been greatly concerned over the existence of markets for gold in some of the member countries, in which gold was sold in international transactions at prices considerably in excess of the gold values of the currencies of the members as determined by their par values accepted by the Fund. Some of this gold moved into private hoards and some was used to make international payments in contravention of the relevant exchange regulations. Trading in gold also sometimes involved dollar payments and to a degree may have affected exchange operations in the dollar. Such transactions have a tendency to undermine confidence in officially established parities.
Article IV, Section 2, of the Fund Agreement authorizes the Fund to prescribe a margin above and below par value for transactions in gold by members and prohibits members from buying gold at a price above the par value, plus the margin, or selling gold at a price below par value, minus the margin. To implement the provisions, the Fund on June 10, 1947, adopted a regulation which prescribed the permissible margin as onefourth of 1 per cent, exclusive of the cost of converting the gold into good delivery bars, or the cost of transporting the gold to the place where it is sold, or to the country whose currency is used in the purchase of the gold, and other incidental charges necessary for making the transfer. The United States Treasury Department's practice in gold sales and purchases is fully in accord with this rule since the Treasury buys gold delivered to the mints or assay offices at $\$ 35$ per fine ounce, less one-fourth of 1 per cent and other mint charges, and sells gold at $\$ 35$, plus one-fourth of 1 per cent and other incidental charges.
On June 18, 1947 the Fund issued a statement to its members deprecating international transactions in gold at premium prices, i.e., at prices exceeding the prescribed margins and requested the members to take the steps necessary to stop such transactions. The text of the Fund's statement is given in appendix A. On June 24, 1947 the National Advisory Council published the Fund's statement and announced to the press that it was in full agreement with it. A month later the Secretary of the Treasury and the Board of Governors of the Federal Reserve System issued a joint statement requesting American individuals and firms to refrain from engaging in premium gold trans-
actions. This statement is given in appendix B. ${ }^{1}$
To implement these two statements of policy the Treasury Department announced on July 31, 1947 that it was considering the amendment of the Regulations under the Gold Reserve Act. After a public hearing the Regulations were amended by the Secretary, with the approval of the President, and became effective on November 24, 1947. The amended Regulations provided that after their effective date licenses would not be issued for the export of gold in bar form for industrial, artistic, or professional purposes, and that gold produced from imported gold-bearing materials could be exported only to the consignor or to his order, provided that the license request showed that the export from the country of origin and the import into the country of destination were in accord with the regulations of the countries concerned. United States nationals were prohibited from exporting gold obtained from imported gold-bearing materials on their own account and were prohibited from engaging in the sale of such gold at premium prices for the account of others.

On November 17, 1947 the Canadian Government announced a project for a subsidy to gold production intended to prevent further decline in Canadian gold mining as a consequence of increased operating cost and to increase production so as to obtain dollar exchange. The Canadian Government began consultations with the Fund and with the United States Government, which, as the principal buyer of gold, was greatly concerned about the matter. The Fund took the position in the course of these discussions that a subsidy of a fixed amount per ounce of gold produced was in violation of Article IV, Section 2, of the Fund Agreement which prohibits the members from buying gold at a price above par value, plus the agreed margin. In deference to the Fund's objection the Canadian Government revised its proposal so that the subsidy would be used to defray part of the increased cost of production and would vary with the costs of individual producers.

On December 11, 1947, the Fund issued a policy statement which emphasized the necessity of member consultation with the Fund in all matters relating to gold subsidies, since gold subsidies might threaten to undermine exchange stability or change the par values of currencies as expressed in gold. The Fund also believed that such subsidies were

[^14]objectionable, for example, "if subsidies were to cast widespread doubt on the uniformity of the monetary value of gold in all member countries." The Fund stated that it would deal with each particular case as it arose and it determined "that in the present circumstances" the proposed Canadian action was not inconsistent with the policies stated by the Fund. On the following day the Secretary of the Treasury, on behalf of the National Advisory Council, issued a statement approving of the position taken by the Fund. The United States, as the principal gold-buying country, has a special interest in all matters of gold production. The Secretary stated, "In particular, the United States would view with disfavor any tendency for countries to become dependent on subsidized gold production as a solution to the problem of arriving at and maintaining equilibrium in their balances of international payments." The Secretary also announced that the Council did not believe there was any reason for granting a subsidy to gold production in the United States.

## IV. Use of the Fund’s Resources

One of the major problems of policy confronting the Fund during its first year of operations was the formulation of appropriate policies relating to the use of the Fund's resources by the member countries. The United States, which contributed $\$ 2,750$,000,000 to the financial resources of the Fund, had a particular interest in this matter especially since the Fund's exchange operations have been confined almost entirely to the sale of dollars.
The Articles of Agreement specify in general terms the conditions under which member countries may purchase currencies from the Fund. The Fund's resources are to be used to meet temporary foreign exchange deficits arising from current international transactions. Article XIV, Section 1, explicitly provides that the Fund's resources are not to be used for relief or reconstruction. It was clearly the intent of the Agreement not to bar countries from using the Fund's resources during the postwar reconstruction period, but these resources were to be used only for the purposes of the Fund and not contrary to its Articles. The Fund was anxious to make a contribution toward the reestablishment of international trade and the maintenance of exchange stability in the postwar period. It was faced, nevertheless, with the possibility that under the abnormal conditions prevailing some requests for currency might involve such a substantial element of "relief" or "reconstruction" as to be
contrary to the Agreement. Therefore the Fund, while aiding the war-torn countries by the sale of dollars to them, was required to exercise careful judgment, and its sales of currency have been made only after careful study of the economic and financial conditions of the members applying.

There was a very real danger that, if the Fund's resources were used in large part by countries in process of reconstruction, or by countries carry. ing on programs of economic development which might require foreign dollar exchange to meet capital requirements, the long-range purposes of the Fund would be lost sight of and that its resources would be quickly exhausted before the date at which the Fund could become fully effective in maintaining exchange stability and preventing discriminatory exchange practices. The United States Executive Director, with the approval of the Council, has consistently opposed the view that the use of the Fund's resources was automatic. The Fund has tried to strike a balance between the extreme of conserving its resources entirely for the post-transitional period and the use of its resources to deal with the pressing exchange needs of the members at the present time.

To carry out Section 13a of the Bretton Woods Agreements Act, the United States Governor and Executive Director of the Fund took steps at its inaugural meeting to obtain "an official interpretation by the Fund as to whether its authority to use its resources extends beyond current monetary stabilization operations to afford temporary assistance to members in connection with seasonal, cyclical, and emergency fluctuations in the balance of payments of any member for current transactions, and whether it has authority to use its resources to provide facilities for relief, reconstruction, or armaments, or to meet a large or sustained coutflow of capital on the part of any member." On September 26, 1946, the Board of Executive Directors made an interpretation which was accepted by the Board of Governors, to the effect that the use of the Fund's resources was "limited to ruse in accordance with its purposes to give temporary assistance in financing balance of payments deficits on current account for monetary stabilization operations." In the opinion of the Council this interpretation is fully responsive to the requirements of the Bretton Woods Agreements Act, so that it believes that no amendment of the Fund's Articles is necessary to satisfy the mandate of the Congress. Moreover, this interpretation, requested
by the United States, has become the basic criterion in the determination by the Fund whether individual requests to purchase currency from the Fund should be granted.

The United States representatives on the Fund have urged that the Fund must continually examine the economic and financial situation of the member countries to determine whether their use of the Fund's resources would be consistent with the Fund Agreement. This policy, fully supported by the Council, is intended to conserve the Fund's resources so that they may be used most effectively to achieve the objectives for which the Fund was created. It is recognized that considerable Aexibility in the Fund's operations is required because of the changing circumstances of particular countries or of the general international economic situation. In dealing with this question, the most desirable procedure would clearly be for the member country and the Fund beth to understand in advance the conditions under which requests for currency would meet with the Fund's approval. Unanticipated rejections of requests would be disturbing to the member involved, while, on the other hand, an automatic use of the Fund's resources would defeat its purposes. Accordingly, on June 7, 1947, the Fund sent all members a memorandum on its policy regarding the use of its resources. The Fund made it clear that it would consider carefully all requests for currency in the light of existing circumstances and that their requests for foreign exchange could be challenged by the Fund in cases where it had reason to question the correctness of the declaration. The Fund indicated that it would study the situation in the member countries before, rather than after, the request for the purchase of exchange, and that unless the member had been informed to the contrary it could promptly purchase exchange from the Fund in moderate amounts. In this way the member would have access to the Fund's resources as a second line of reserve. On the other hand, the members were informed that where the Fund felt that members should have no access to the Fund's resources or only limited access, the matter would usually be handled informally in advance so that the member could avoid submitting requests which might be rejected.

A number of countries have been informally advised that the Fund did not regard it as desirable for them to use the Fund's resources under prevailing circumstances and these countries have
refrained from making requests for exchange. In certain instances after conditions in a given country have improved, the Fund has subsequently informed it that it might purchase currencies from the Fund. By these informal and confidential arrangements, possible misunderstanding has been avoided. The United States representatives on the Fund, with the agreement of the Council, have strongly urged this position in the Fund Board and the representatives of the other countries have generally supported policies best suited to the longrun interests of the Fund as an institution for promoting exchange stability and the expansion of world trade. In the opinion of the Council this practice of continuous consultation in the Fund Board has helped to develop a wider appreciation among the member countries of the problems of the other countries and has influenced the policy of many of the member countries in the proper direction.
The exchange operations of the Fund have been moderate despite the widespread and acute need for dollars by most of the member countries during this period. Approximately 500 million dollars of the Fund's resources was used by members, largely the European countries, in the first year of operations. But these countries have also, at the same time, used up large parts of their gold and dollar resources and the lines of credit extended to them by agencies of the United States Government. The European Recovery Program will have considerable effect on the course of the Fund's operations during the life of the program. The participating countries will receive aid from the United States, designed to cover a large part of their dollar requirements which they are not able to finance from other resources hitherto available and in estimating these resources no allowance has been made for drawings from the Fund. The participating countries should have little occasion to require United States dollar assistance from the Fund except under unforeseen and exceptional circumstances. Non-European countries will also benefit from the Recovery Program since dollars will become available to them for goods procured outside of the United States for the purposes of the program. Consequently, aid under this program will make it easier to preserve the resources of the Fund for the post-transitional period when they can be used more directly and effectively for the attainment of exchange stability and the elimination of discriminatory currency practices.

## V. Conclusion and Recommendations

The National Advisory Council believes that the Fund has made considerable progress toward achieving its objectives, despite the existence of serious obstacles to its success. In the first two years of its operations the Fund has created a satisfactory mechanism for the establishment, maintenance and modification of exchange rates. The member countries have submitted their exchange rates to the scrutiny of an international body and have consulted with it about the basic problems involved in the maintenance of exchange stability. In the opinion of the Council the Fund has given valuable advice to the member countries about their financial and exchange policies. The Council believes that the existing pattern of exchange rates is not by any means satisfactory for all countries, but it is fully cognizant of the difficulties in establishing rates which can be maintained by the member countries without undue recourse to the Fund under the circumstances prevailing in the world today.
The postwar financial crisis has proved to be far more serious than was anticipated at the time the Fund was established. The disruption of the economies of the countries involved in the war, along with the unfavorable conditions affecting their crops and their industrial production, have increased their need for dollars. Despite the large amount of aid and credit extended by the United States Government, the countries of the world, particularly in Europe, have been unable to return to normal economic conditions within three years after the war. The Congress has recognized the need for special assistance to the European countries and to China. This aid should materially contribute to the restoration of levels of production and international trade which will make the realization of the Fund's purposes more probable. In the opinion of the Council, the exchange rates of some of the European countries will require adjustment during the life of the European Recovery Program. It believes that the Fund provides a satisfactory means for critical evaluation of exchange policies, as well as orderly procedure for their modification.
The Council believes that the Fund can make a significant contribution to economic recovery by its advisory activities with regard to foreign exchange problems and related fiscal and monetary policies. This advisory function will be a useful supplement to the consultative work of the Economic Cooperation Administration in the case of
countries participating in the European Fecovery Program. The Fund's advice should prove particularly valuable in matters of foreign exchange, monetary stabilization or other matters related to its specialized interest.

Among the objectives of the Fund has been the progressive removal of exchange controls and the elimination of multiple currency practices. The great shortage of foreign exchange in most countries has prevented them from removing more or less rigid control over the foreign exchange transactions of their nationals. The dangers of capital flight are considerable, while exchange resources might be dissipated in unessential purchases if there is not careful husbanding of exchange by public authorities. Moreover, the multiple currency practices of some of the countries have been so firmly established in their economic and financial systems that time will be needed to secure their eventual removal in line with the Fund's policies. Despite these handicaps, the Fund has succeeded in some cases in obtaining modifications of exchange systems in accordance with its purposes. The Council believes that the Fund should be able to secure additional changes in the coming years.

The Council also believes that the Fund has succeeded in steering the proper course in the use of its resources in the course of the last year. The Fund has endeavored to reconcile the use of its assets for the purposes for which the Fund was created with the practical exigencies of this disordered period in world finance.

The National Advisory Council is of the opinion that there has been entirely satisfactory coordination of the policies and operations of the United States representatives on the Fund with the activities and policies of the United States Government. The United States Executive Director on the Fund and his Alternate have regularly attended the Council's meetings and have participated in the work of its staff committee and special working groups. The Executive Director has submitted regular reports to the Council and has given special reports as needed. The Council has been kept fully informed of actions taken and matters under consideration by the Fund. The Council has also supplied the United States Executive Director with the information and studies available to the United States agencies represented in the Council.

The Council and the United States representatives on the Fund Executive Board have been in agreement with the policies pursued by the Fund.

The United States Executive Director and his Alternate have been fully apprised of United States policies affecting their work. All important matters have been referred to the Council by the Executive Director and the Council has given him advice and direction. As the result of this policy the decisions taken by the Fund Board have been in harmony with the views of the Council.
The Fund has made considerable forward strides and it is the expectation of the Council that further progress will be made in the next few years. While it may be necessary in the future to suggest amendments to the Articles of Agreement, it is the opinion of the Council that amendment of the Articles at this time would be unwise, since the experience of the last two years indicates that the objectives can be achieved by proper application of the existing agreement. The Council also at this time does not recommend any change in the amount of the United States subscription to the Fund.
The Council believes that the objectives of the Fund parallel those of the United States in the field of international finance. The maintenance of exchange stability, the orderly adjustment of exchange rates, and the progressive removal of controls over current exchange operations are accepted objectives of United States international policy now, as they were in 1944, when this Government took the lead in the establishment of the Fund. The Council recognizes that the unusual conditions prevailing in the postwar period have delayed the realization of these objectives, but it also realizes that more rapid progress was scarcely possible under existing conditions. It believes that the Fund can more fully achieve its purposes in the future years and that it will have an especially important function in conjunction with the European Recovery Program and other measures which the Congress may see fit to adopt to assist in the economic recovery of the world.
The existence of the Fund as an international consultative body is of great importance to the United States. The Council believes that the international financial policies of the United States can be furthered most effectively through continued participation in an international body of this kind. In the opinion of the Council, the Fund may be expected to make an increasingly important contribution toward maintaining conditions of international economic stability, which are vital to the well-being of the United States.

## LAW DEPARTMENT

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

## Interlocking Bank Directorates

## Amendment to Regulation L

The Board of Governors, on July 1, 1948, amended Regulation Lentitled "Interlocking Bank Directorates Under the Clayton Act," by adding a new paragraph to section 3 dealing with "Relationships Permitted by Board." The text of the amendment is as follows:

## Amendment to Regulation L

Section 3 of Regulation $L$ is amended, effective July 1, 1948, by adding at the end thereof the following new paragraph:
(f) Any director, officer, or employee of a member bank of the Federal Reserve System may be at the same time a director, officer, or employee of not more than one bank which is principally engaged in international or foreign banking and which does not receive deposits or make loans in the United States except as may be incidental to its international or foreign business.

## Foreign Funds Control

## Treasury Department Releases

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

> Treasury Department Foreign Funds Control

May 29, 1948
Revocation of General License No. 1A
Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.*

General License No. 1A (Section 131.1A) is hereby revoked, effective June 15, 1948.

John W. Snyder, Secretary of the Treasury.

Treasury Department Foreign Funds Control May 29, 1948

Amendment to General License No. 11
Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section $5(b)$ of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.*

General License No. 11 (Section 131.11) is hereby amended effective June 15, 1948, to read as follows:
(a) Certain payments for living expenses from certain blocked accounts authorized. A general license is hereby granted authorizing payments and transfers of credit in the United States from blocked accounts in domestic banking institutions held in the name of an individual within the United States to or upon the order of such individual, provided that:
(1) Such payments and transfers of credit are made for the living, traveling, and similar personal expenses in the United States of such individual or his family; and
(2) The total of all such payments and transfers of credit made under this general license from the accounts of such individual does not exceed $\$ 250$ in any one calendar month.
(b) Duty of banking institutions acting under this license. Banking institutions effecting any such payment or transfer of credit shall satisfy themselves that the terms of this license are complied with.
(c) Restrictions of General Ruling No. 1IA. Attention is directed to the special restrictions contained in General Ruling No. 11A pertaining to dealings in certain property in which there is any interest of Germany or Japan or certain nationals thereof.

John W. Snyder, Secretary of the Treasury.

Treasury Department Foreign Funds Control May 29, 1948

Amendment to General License No. 32
Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5(b) of the Trading
with the Enemy Act, As Aneended by the First War Powers Act, 1941, Relating to Foreign Funds Control.*

General License No. 32 (Section 131.32) is hereby amended effective June 15, 1948, to read as follows:
(a) Certain remittances for liuing expenses authorized. A general license is hereby granted authorizing remittances by any person to any individual who is within any foreign country, provided the following torms and conditions are complied with:
(1) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed $\$ 250$ in any one calendar month to any one houschold;
(2) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or members of his household;
(3) Notwithstanding paragraph (b) of General License No. 94, if the payee is within Austria, Belgium, Denmark, France, Greece, Italy, Luxembourg, the Netherlands, Norway, or Sweden, the remittance may be effected only by the payment of the dollar amount of the remittance to a domestic bank for credit to an account in the name of a bank within such country;
(4) If the payee is within Portugal, such remittances must be made through a domestic bank and any domestic bank is authorized to effect such remittances which, however, may be effected only:
(i) By the payment of the dollar amount of the remittance to a domestic bank for credit to a blocked account in the name of a banking institution within Portugal; or
(ii) By the acquisition of foreign exchange from a person in the United States having a license specifically authorizing the sale of such exchange.
(5) If the payee is within any foreign country other than foreign country specified in paragraphs 3 and 4 above, the remittances may be effected in any manner.
(b) Duty of persons and domestic banks acting under this license. All persons making such remittances and all domestic banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.
(c) Definition. As used in this general license the term "houschold" shall mean:
(1) Those individuals sharing a common dwelling as family; or
(2) Any individual not sharing a common dwelling with others as a family.
(d) Restrictions of General Ruling No. I1A. Attention
is directed to the special restrictions contained in General Ruling No. 11A pertaining to dealings in certain property in which there is any interest of Germany or Japan or certain nationals thereof.
(e) Restrictions of Public Circular No. 25. Attention is directed to paragraph (4) of Public Circular No. 25 providing that this general license shall not be deemed to authorize any remittance to any citizen or subject of Germany, Japan, Bulgaria, Hungary, or Rumania who is within any such country or to any citizen or subject of Germany or Japan within Italy.

> John W. SNyder,
> Secretary of the Treasury.

> Treasury Department
> Foreign Funds Control May 29, 1948

General License No. 32A, As Amended

Under Executive Order No. 8389, As Amended, Exectutive Order No. 9193, As Amended, Section $5(b)$ of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.*

General License No. 32A (Section 131.32A) is hereby amended effective June 15,1948 , to read as follows:
(a) Certain remittances for living expenses atthorized. A general license is hereby granted authorizing remittances from blocked accounts by any person to any individual within Bulgaria, Hungary or Rumania who is a citizen or subject of any such country, provided that:
(1) Such remittances are made only for the necessary living expenses of the payce and his household and are not made from any account other than an account in the name of, or in which the beneficial interest is held by, the payee or a member of his household; and
(2) Such remittances do not exceed $\$ 100$ in any one calendar month plus an additional sum of not more than $\$ 25$ for each member of the payce's household in addition to the payee, but in no event shall more than $\$ 200$ per calendar month be remitted to any such individual and his household.
(b) Refunds. Any person in the United States receiving the amount of any remittance ordered pursuant to this general license for transmittal to Bulgaria, Hungary, or Rumania may refund such amount when advised that the remittance cannot be effected.
(c) Definition. As used in this general license, the term "household" shall mean:
(1) Those individuals sharing a common dwelling as a family; or
(2) Any individual not sharing a common dwelling with others as a family.

John W. Snyder, Secretary of the Treasury.

Treasury Department Foreign Funds Control

May 29, 1948
Revocation of General License No. 52
Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section $s(b)$ of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.*

General License No. 52 (Section 131.52) is hereby revoked.
John W. Snyder,
Secretary of the Treasury.

Treasury Department<br>Foreign Funds Control

May 29, 1948
Amendment to General License No. 53
Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5 (b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Forcign Funds Control.*

Paragraph (4) (a) of General License No. 53 (Paragraph (d) $(1)$ of $\$ 131.53)$ is hereby amended to read as follows:
§ $131.53^{* * *}$
(d) As used in this general license:
(1) The term "generally licensed trade area" shall include all foreign countries except the following:
(i) Germany and Japan;
(ii) Bulgaria, Hungary, Rumania, and Italy;
(iii) Sweden, Switzerland, Portugal, and Liechtenstein;
(iv) France (including Monaco), Belgium, Norway, Finland, the Netherlands, Czechoslovakia, Luxembourg, Denmark, Greece, Poland, Estonia, Latvia, Lithuania, Austria, and Yugoslavia, but not including any colony or other non-European territory subject to the jurisdiction of any such country except French West Africa, Algeria, Tunisia, and French Morocco.

John W. Snyder,
Secretary of the Treasury.
Treasury Department Foreign Funds Control

May 29, 1948
General License No. 74, As Amended
Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Section 5(b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.*
General License No. 74 (Section 131.74) is hereby amended effective June 15, 1948, to read as follows:
certain united states citizens generally licensed and payments from accounts by certain other persons authorized.
(a) Certain United States citizens licensed as generally licensed nationals. A general license is hereby granted licensing as a generally licensed national
any citizen of the United States who is within any foreign country and who is a national of a blocked country solely by reason of having established residence in a blocked country subsequent to June 6, 1944.
(b) Limited payments from accounts of other United States citizens authorized. This general license also authorizes payments and transfers of credit from blocked accounts in the United States for expenditures within the United States or the Generally Licensed Trade Area, as defined in Gencral License No. 53, of any citizen of the United States who is within any foreign country and who is not entitled to the benefits of paragraph (a) hereof; provided that the following terms and conditions are complied with:
(1) Such payments and transfers are made only from blocked accounts in the name of, or in which the beneficial interest is held by, such citizen or his family;
(2) The total of all such payments and transfers made under this general license does not exceed $\$ 1,000$ in any one calendar month for any such citizen or his family.
(c) Certain transactions not authorized. This general license shall not be deemed to authorize any remittance to any blocked country or, except as expressly authorized above, any other payment, transfer, or withdrawal which could not be effected without a license by a person within the United States who is not a national of any blocked country.

John W. Smyder, Secretary of the Treasury.
Treasury Department Foreign Funds Control May 29, 1948

Public Circular No. 36
Under Executive Order No. 8389, As Amended, Executive Order No. 9193, As Amended, Sections 3(a), 5 (b) of the Trading with the Enemy Act, As Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control. $\dagger$

Public Circular No. 36, (Part 131 Appendix B).
revocations of and restrictions on certain specific licenses and authorizations
(1) Certain specific licenses and authorizations revoked. To the extent that they authorize any transactions set forth below, all licenses and authorizations of whatsoever character, other than those contained in Gencral Rulings, General Licenses and Public Circulars, are hereby revoked effective June 30, 1948 and all licenses and authorizations hereafter issued except those which expressly refer to this Public Circular, shall be incffective to the extent that they purport to authorize any such transactions after June 30, 1948.
(a) Withdrawals from blocked accounts for payments or remittances for the purpose of living, traveling or other similar personal expenses;
(b) Withdrawals from blocked accounts for remittances,
regardless of the purpose, to Austria, Belgium, Denmark, France, Greece, Italy, Luxembourg, the Netherlands, Norway or Sweden by any means other than by the payment of the dollar amount of the remittance to a domestic bank for credit to an account in the name of a bank within such country.
(2) Exceptions. The provisions hereof shall not apply to any license under which all payments, transfers and withdrawals may be effected from an account, including any license which permits an account to be treated as the account of a generally licensed national.

John W. Snyder, Secretary of the Treasury.

> Treasury Department
> Foreign Funds Control
> May 29, 1948
> Public Circular No. 37

Under Executive Order No. 8389, As Amended, and Executive Order No. 9193, July 6, 1942, As Amended.

This Public Circular, providing for a census of property blocked in the United States as of June 1, 1948, relates to reports to be filed by July 15, 1948, on Form TFR-600 with respect to property subject to the jurisdiction of the United States in which certain persons have any interest of any nature whatsoever, direct or indirect, and may be obtained from the Federal Reserve Bank of New York.

[^15]
## CURRENT $\mathbb{E} V E N T S$ AND ANNOUNCEMENTS

## Appointment of Branch Director

On June 16, 1948, the Board of Governors announced the appointment of Mr. Smith D. Broadbent, Jr., who is engaged in farming at Cadiz, Kentucky, as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of the term ending December 31, 1949. Mr. Broadbent succeeds Mr. Rosco Stone, a farmer of Hickman, Kentucky, who resigned.

## Resignation of Branch Director

On July 8, 1948, the Board of Governors accepted the resignation of Mr. Charles S. Lee, a planter and cattle raiser of Oviedo, Florida, as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta. Mr. Lee had served the branch as a director since May 15, 1943.

## Appointment of Associate Director of Research

Mr. Frank A. Southard, Jr., who has accepted an appointment as Associate Director of the Board's Division of Research and Statistics to be in charge of all international activities of the Division, will assume his position with the Board on August 16.

Mr. Southard is Chairman of the Department of Economics at Cornell University and is on leave of absence serving as Director of the Office of International Finance of the Treasury Department. He has had many years of experience in teaching and research work and is the author of a number of books on subjects dealing with international trade and finance. During the war, Mr. Southard was Financial Adviser at the Allied Force Headquarters in the Mediterranean.

## Admissions of State Banks to Membership in the Federal Reserve System

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

## Florida

Jacksonville Beach-The Beach Bank
Texas
Lubbock-American State Bank

## West Virginia

Charles Town-Peoples Bank of Charles Town

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 23 and released for publication June 25]

Industrial output and department store sales increased in May and were maintained at advanced levels in the early part of June. The general level of wholesale commodity prices rose further in June, reflecting chiefly sharp increases in livestock. Substantial advances were announced in prices of automobiles and some other industrial products.

## Industrial Production

The Board's seasonally adjusted index of industrial production advanced 4 points in May to a level of 192 per cent of the 1935-39 average, which was close to the record peacetime rate prevailing in the first quarter before output was curtailed by work stoppages at coal mines.
Production of durable goods in May was above the April rate but below first quarter levels. Production of iron and steel increased sharply as coal supplies were restored. Output of nonferrous metals and of stone, clay, and glass products was maintained at the high rate of recent months. Production of most other durable goods, however, declined further in May. Activity in the automobile industry was substantially curtailed as a result of steel shortages and a labor dispute at plants of a major producer, and the number of cars and trucks finished in May was about one-fifth below the first quarter average.


Output in most nondurable goods industries in May was maintained at the April level or advanced somewhat. Petroleum refinery operations increased further; output of gasoline and fuel oil was 16 per cent larger than in May of last year. Coke production recovered from the curtailment in April resulting from reduced coal supplies. Meat production showed a slight gain in May, reflecting settlement of a labor dispute at major packing establishments on May 21. Activity at cotton textile and paperboard mills and at printing establishments was maintained at the April rate.

Minerals output rose to a new high level in May, owing mainly to a sharp increase in bituminous coal output and to a further rise in crude petroleum production to a new record level. Production of iron ore was maintained in exceptionally large volume.

## Construction

Value of construction contracts awarded in May, as reported by the F. W. Dodge Corporation, increased further to a new postwar peak more than 10 per cent above April and slightly above the previous high in May 1946. The increase reflected mainly large gains in awards for public works and for educational and hospital buildings. Value of awards for commercial structures increased further in May to the highest level in more than two years.


Federal Reserve Bulletin

Private residential awards also continued to increase. The number of new dwelling units started, according to the Bureau of Labor Statistics, was 97,000 as compared with 90,000 in April and 73,000 in May 1947.

## Distribution

Value of department store sales rose to a new high in May, after allowance for seasonal changes. The Board's adjusted index for the month is estimated to be 308 per cent of the 1935-39 average as compared with 304 in April and an average of 284 for the first quarter. Sales in the first half of June continued near this advanced level.

Loadings of railroad revenue freight in May and the first half of June were in substantially larger volume than in the preceding two months, mainly because of a sharp rise in coal shipments. Grain shipments showed a marked further gain during this period, reflecting chiefly an unusually early movement of the new wheat crop. Total freight carloadings in May and early June were at about the same level as during this period a year ago.

## Commodity Prices

The general level of wholesale commodity prices advanced further in June to about the peak reached in January. The rise reflected chiefly sharp increases in livestock prices following settlement of the meat packing strike. Prices of most other farm products and foods showed little change.


Prices of industrial materials continued to show mixed changes in June with further declines reported for cotton goods and some other items and marked increases in secondary aluminum, tin, and wool. Prices of automobiles and various other manufactured products were raised.
The consumers' price index increased .7 per cent in May, reflecting mainly further advances in retail prices of meat. Retail prices of most other groups of items showed little change or increased slightly.

## Bank Credit

Substantial Treasury cash payments in excess of receipts during late May and the first half of June reduced Treasury balances at Reserve Banks by about 600 million dollars and increased the reserves of commercial banks. A large gold inflow also supplied banks with reserve funds, offset in part by a currency outlow over the Memorial Day holiday.
Effective June 11, the Board of Governors increased reserve requirements against net demand deposits at central reserve city banks from 22 to 24 per cent. These banks sold Government securities to the Reserve Banks as needed to meet the resulting increase of about 500 million dollars in their required reserves. An increase in Treasury deposits resulting from tax payments after the middle of June exercised a drain on bank reserves and caused additional sales of Government securities to the Federal Reserve.
Real estate and consumer loans continued to increase at banks in leading cities during May and the first two weeks of June. Commercial loans were maintained at about the volume outstanding in the last half of April.

## Security Markets

Common stock prices advanced somewhat further from the middle of May to the third week of June, and trading remained relatively active.

The Treasury announced on June 10 increases in purchase limits for $F$ and $G$ bonds bought by savings institutions during the period July 1-15. Prices of marketable Government bonds, which had risen during May, declined in June.

## 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 carlier Bulletins.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS


Federal Reserve Bulletin


Preliminary.
1 Includes industrial loans and acceptances purchased shown separately in subsequent tables.
2 End of month and Wednesday figures are estimates.
Back figures.-See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.
[In effect June 30. Per cent per annum]

## Federal Reserve Bank

## Boston.

Noston....
Philadelphia.
Cleveland
Richmond
Atlanta.
Chicago. .
Mit. Louis.
Minneapolis
Kansas City
San Francisco.

Discounts for and advances to member banks
Advances secured by
Government obligations and
discounts of and advances
secured by eligible paper

Other secured advances [Sec. 10(b)]

| Rate | Effective |
| :---: | :---: |
| $13 / 4$ | Jan. 14, 1948 |
| $13 / 4$ | Jan. 12, 1948 |
| $13 / 4$ | Jan. 12, 1948 |
| 134 | Jan. 12, 1948 |
| 184 | Jan. 12, 1948 |
| $18 / 4$ | Jan. 12, 1948 |
| $13 / 4$ | Jan. 12, 1948 |
| 18 | Jan. 12, 1948 |
| $13 / 4$ | Jan. 12, 1948 |
| 184 | Jan. 19, 1948 |
| 134 | Jan. 12, 1948 |
| $13 / 4$ | Jan. 15, 1948 |

Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13)

| Rate | Effective |
| :---: | :---: |
| $21 / 2$ | Jan. 14, 1948 |
| $21 / 2$ | Apr. 6, 1946 |
| 2 | Mar. 23, 1946 |
| 2 | Mar. 9, 1946 |
| $21 / 2$ | Mar. 16, 1946 |
| $21 / 2$ | Jan. 24, 1948 |
| $21 / 2$ | Jan. 12, 1948 |
| $21 / 2$ | Jan. 12, 1948 |
| $21 / 2$ | Jan. 15, 1948 |
| $21 / 2$ | Jan. 19, 1948 |
| $21 / 2$ | Feb. 14, 1948 |
| $21 / 2$ | Apr. 25, 1946 |

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

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

| Maturity | Rate on June 30 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-90 days. | 11/4 | ${ }^{1}$ Jan. 12, 1948 | $11 / 8$ |
| 91-120 days. | $13 / 8$ | ${ }^{1}$ Jan. 12, 1948 | 114 |
| 121-180 days | 1/2 | ${ }^{1}$ Jan. 12, 1948 | $18 / 8$ |

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

| Period in effect | Net demand deposits ${ }^{1}$ |  |  | Time deposits (all member banks) |
| :---: | :---: | :---: | :---: | :---: |
|  | Central reserve $\underset{\text { banks }}{\text { city }}$ | Reserve city banks | Country banks |  |
| June 21, 1917-Aug. 15, 1936. | 13 | 10 | 7 | 3 |
| Aug. 16, 1936-Feb. 28, 1937. | 191/2 | 15 | $101 / 2$ | $41 / 2$ |
|  |  | ${ }_{20}^{171 / 2}$ | 14 | $6^{1 / 4}$ |
| 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 and after. | 24 | 20 | 14 | 6 |

${ }^{1}$ 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). MAXIMUM RATES ON TIME DEPOSITS
Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation $Q$.
[Per cent per annum]
Nov. 1, 1933. $\mid$ Feb. 1. 1935- Effective

| Nov. 1,1933- | Feb. 1, 1935- | Effective |
| :--- | :--- | :---: |
| Jan. 31, 1935 | Dec. 31, 1935 | Jan. 1, 1936 |

Savings deposits.
Postal savings deposits.
Other deposits payable:
In 6 months or more.
In 90 days to 6 month
less than 90 days.
Note.-Maximum rates that may be paid by insured nonmember banks as established by the F. D. I. C., effective Feb. 1, 1936, are the same as those in effect for member banks. Under Regulation $Q$ the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years
[In effect June 30. Per cent per annum]

| Federal <br> Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { loans }}{\text { On }}$ | On commitments | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | $\begin{gathered} \text { Re- } \\ \text { maining } \\ \text { portion } \end{gathered}$ |  |
| Boston. | 21/2-5 |  | (2) | ${ }^{(3)}$ |  |
| New York. | 21/2-5 | 12-11/4 | (2) | (3) | 13-1/4 |
| Philadelphia | 21/2-5 | 1/2-1/4 | ${ }^{(4)}$ | (8) | 3/2-114 |
| Cleveland. | 23/2-5 |  | ${ }^{(2)}$ | ${ }^{(3)}$ | 3 $12-114$ |
| Richmond | 21/2-5 | 1/2-1/4 | (2) | ${ }^{(3)}$ |  |
| Atlanta. | 23/2-5 |  |  |  |  |
| Chicago St. Louis | - $21 / 2-5$ | 建-11/4 | $21 / 2-5$ $11 / 4-1 / 4$ | ${ }_{\text {2 }}^{1} \frac{1}{2}-5$ |  |
| St. Louis | 21/2-5 | 1/2-11/4 | 11/4-13/4 | ${ }_{(3)}^{(3)}$ |  |
| Kansas City | 212 | 1/2-1144 | (2) | (3) | 1/2-14/4 |
| Dallas...... | 21/2-5 | 1/2-11/4 | (2) | ${ }^{(3)}$ | ${ }^{5} 1{ }^{1}-11 / 4$ |
| San Francisco | 21/2-5 | 1/2-11/4 | ${ }^{(2)}$ | ${ }^{(3)}$ | 5 $1 / 2-11 / 4$ |

${ }^{1}$ Including loans made in participation with financing institutions.
2 Rate charged borrower less commitment rate.
${ }^{3}$ Rate charged borrower.
${ }^{4}$ Rate charged borrower but not to exceed 1 per cent above the discount rate.

5 Charge of $1 / 4$ per cent is made on undisbursed portion of loan.
Back figures.-See Banking and Monetary Statistics, Table 118, pp. 446-447.

MARGGIN REQUIREMENTS ${ }^{1}$
[Per cent of market value]

| Prescribed in accordance with Securities Exchange Act of 1934 | $\begin{gathered} \text { July } 5, \\ 1945- \\ \text { Jan. } 20, \\ 1946 \end{gathered}$ | $\begin{gathered} \text { Jan. } 21, \\ 1946- \\ \operatorname{Jan.~} 31, \\ 1947 \end{gathered}$ | Effective <br> Feb. 1, 1947 |
| :---: | :---: | :---: | :---: |
| Regulation $T$ : <br> For extensions of credit by brokers and dealers on listed securities.... <br> For short sales | 75 | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | 75 |
|  |  |  |  |
|  |  |  |  |
| Regulation U: <br> For loans by banks on stocks. | 75 | 100 | 75 |

[^16]
c Corrected.

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

|  | Total | Within <br> 15 days | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | $\begin{gathered} 31 \text { to } 60 \\ \text { days } \end{gathered}$ | $\begin{gathered} 61 \text { to } 90 \\ \text { days } \end{gathered}$ | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 5 years | Over 5 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |
| May 26........... | 320,757 | 167.197 | 30,575 | 61,264 | 61,697 | 6 | 18 |  |  |  |
| June ${ }^{2}$ | 239,456 | 88,393 | 46,229 | 73,320 | 31,491 | $20 . \begin{array}{r}11 \\ \hline 1\end{array}$ | 12 |  |  |  |
| June ${ }^{9} \mathrm{l}$ June 16 | 312,342 <br> 294,032 | 83,021 | 35,119 <br> 43,584 | 82,684 62,582 | 91,494 113,042 | 20,013 19 | 11 |  |  |  |
| June 23 | 352,946 | 141,277 | 33,372 | 62,337 | 103,800 | 12,160 |  |  |  |  |
| Industrial loans: |  |  |  |  |  |  |  |  |  |  |
| May 26. | 887 | 545 | 44 | 41 | 155 | 68 | 4 | 14 | 16 |  |
| June ${ }^{\text {a }}$ | 808 | 595 | 38 | 175 | 61 | 9 | 4 | 14 | 16 |  |
| June 16 | 1,868 | 1,559 |  | 175 | 98 | 2 | 4 | 14 | 16 |  |
| June 23...... | 2,239 | 1,927 | 17 | 157 | 102 | 2 | 4 | 14 | 16 |  |
| U. S. Government securities: May 26 | 20,592,384 |  |  |  |  |  |  |  | 1,138,651 | 065,335 |
| June 2 | 20,683,184 | 2,047,330 | 3,582,580 | 2,577,606 | 2,308,854 | 2,186,867 | 1,797,161 |  | 1,138,651 | 5,044,135 |
| June 9 | 20,348,984 | 1,804,473 | 3,782,920 | 2,213,955 | 2,376,822 | 2,186,867 | 1,802,161 |  | 1,138,651 | 5,043,135 |
| June 16. | 20,749,224 | 4,175,556 | 1,494,906 | 2,181,142 | 2,632,306 | 2,179,867 | 1,908,661 |  | 1,138,651 | 5,038,135 |
| June 23. | 21,010,074 | 4,449,871 | 1,195,264 | 2,329,637 | 3,464,838 | 1,446,017 | 1,949,661 |  | 1,138,651 | 5,036.135 |

July 1948

# 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 21,405,170 | 805,900 | 6,739,980 | 1,095,522 | 1,432,207 | 1,002,699 | 1,035,186 | 4,301,296 | 569.455 | 423,040 | 758,011 | 511,506 | 2,730,368 |
| June 2 | 21,455,170 | 854,042 | 6,754,496 | 1,031,465 | 1,395,980 | 1,052,008 | 1,050,065 | 4,210,724 | 598,318 | 466,563 | 763,209 | 510,939 | 2,767,361 |
| June | 21,465,170 | 851,002 | 6,633,006 | 1,037,680 | 1,426,252 | 1,031,679 | 1,054,372 | 4,306,722 | 593,137 | 465,781 | 775,129 | 527,581 | 2,762,829 |
| June 16 | 21,623,170 | 770.572 | 7,234,113 | 981,698 | 1,346,412 | 956,205 | 998,198 | 4,328,062 | 569,784 | 425,268 | 758,086 | 510,387 | 2,744,385 |
| June 23 | 21,642,170 | 783,453 | 7,064,575 | 954,078 | 1,411,724 | 1,025,119 | 1,009,219 | 4,354,452 | 581,977 | 457,285 | 748,447 | 512,443 | 2,739,398 |
| Redemption fund for F. R. notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26...... | 620,723 | 54,731. | 67,269 | 57,277 | 73,151 | 55,374 | 38,092 | 97,197 | 45,904 | 22,554 | 34,959 | 25,514 | 48,701 |
| June 2 | 620.724 | 54,731 | 67,269 | 57,277 | 73,152 | 55,373 | 38,092 | 97.197 | 45,904 | 22,554 | 34,960 | 25,514 | 48,701 |
| June | 620.722 | 54.731 | 67,269 | 57.277 | 73,152 | 55,373 | 38.091 | 97,197 | 45.904 | 22.554 | 34,959 | 25,514 | 48,701 |
| June 16 | 618,222 | 54,485 | 66,291 | 56,889 | 72,871 | 55,797 | 37.849 | 96,898 | 45.809 | 22.524 | 34,908 | 25,440 | 48,461 |
| June 23 <br> Total gold certif | 618,904 | 54,467 | 66,193 | 57,876 | 72,832 | 55,776 | 37,832 | 96,857 | 45,796 | 22,508 | 34,900 | 25,434 | 48,433 |
| cate reserves: <br> May 26 | 22,025,893 | 860,631 | 6.807.249 | 1,152.799 | 1,505,358 | 1,058,073 | 1.073 .278 | 4,398,493 | 615.359 | 445.594 | 792.970 | 537.020 | 2,779,069 |
| June 2 | 22,075,894 | 908,773 | 6,821,765 | 1,088,742 | 1,469,132 | 1,107,381 | 1,088,157 | 4,307,921 | 644.222 | 489,117 | 798,169 | 536,453 | 2,816,062 |
| June 9 | 22,085,892 | 905,733 | 6,700,275 | 1,094,957 | 1,499,404 | 1,087,052 | 1,092,463 | 4,403,919 | 639,041 | 488,335 | 810,088 | 553,095 | 2,811,530 |
| June 16 | 22,241,392 | 825,057 | 7,300,404 | 1,038,587 | 1,419,283 | 1,012,002 | 1,036,047 | 4,424,960 | 615,593 | 447,792 | 792,994 | 535,827 | 2,792,846 |
| June 23. | 22,261,074 | 837,920 | 7,130,768 | 1,011,954 | 1,484,556 | 1,080,895. | 1,047,051 | 4,451,309 | 627,773 | 479,793 | 783,347 | 537,877 | 2,787,831 |
| Other cash: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 280,321 | 35,705. | 51,941 | 13,722 | 28,210 | 17,112 | 22,996 | 35,816 | 12,299 | 6.120 | 9,863 | 10,662 | 35,875 |
| June ${ }^{2}$ | 245,245 | 30,458 | 45,190 | 11,893 | 25,024 | 16,798 | 18,647 | 32,891 | 11,155 | 5,216 | 8,774 | 8,537 | 30,662 |
| June 9 | 254,592 | 30,475 | 49,402 | 10.580 | 26,815 | 15,820 | 18,617 | 34,691 | 12,179 | 5,433 | 7,936 | 9,752 | 32,892 |
| June 16 | 262,839 | 29,397 | 50,265 | 11,086 | 24.497 | 15,323 | 22,174 | 34,976 | 12,872 | 6,394 | 9.537 | 11.511 | 34,807 |
| June 23. | 271,252 | 28,206 | 56,152 | 13,457 | 25,889 | 15,251 | 21,154 | 36,302 | 14,596 | 5,699 | 10,409 | 11,444 | 32,693 |
| Discounts $\&$ ad- vances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 162,687 | 12,099 | 42,303 | 6,323 | 10,225 | 13,920 | 5.569 | 37,850 | 16,140 | 125 | 13,423 | 620 | 4,090 |
| June 2. | 81,388 | 13,589 | 13,842 | 5,208 | 9,875 | 6.265 | 4,576 | 8.750 | 6.290 | 50 | 8.673 | 1,920 | 2,350 |
| June 9. | 74,271 | 8,780 | 14,347 | 7,173 | 12,215 | 8,045 | 1,426 | 5,250 | 2,040 | 50 | 3,875 | 720 | 10,350 |
| June 16. | 57,781 | 5,440 | 14,152 | 5,878 | 5,290 | 4,585 | 1,326 | 1,850 | 7,315 |  | 4,425 | 720 | 6,800 |
| June 23. | 116,521 | 4,140 | 41,587 | 5,823 | 8,795 | 16,925 | 10,726 | 4,810 | 10,515 | 150 | 4,650 | 600 | 7,800 |
| May 26. | 158,070 | 9.891 | 50,240 | 12,717 | 14,744 | 7,893 | 6,622 | 21,402 | 5,952 | 125 | 5,518 | 5,350 | 13,816 |
| June 2. | 158,068 | 9,891 | 50.240 | 12,717 | 14,744 | 7,893 | 6,620 | 21,402 | 5,952 | 3,925 | 5,518 | 5,350 | 13,816 |
| June 9. | 238,071, | 13,671 | 95.920 | 11,097 | 20,275 | 10,833 | 9,072 | 29,562 | 8,112 | 5,425 | 7,618 | 7.390 | 19,096 |
| June 16. | 236,251 | 14,805 | 75,200 | 19,035 | 21,829 | 11,715 | 9,804 | 32,010 | 9,060 | 5.875 | 8.248 | 7.990 | 20,680 |
| June 23. | 236,425 | 14,805 | 75,200 | 19,035 | 21,823 | 11,715 | 9,907 | 32,010 | 9,160 | 5,875 | 8,225 | 7,990 | 20,680 |
| $\text { May } 26$ | 887 |  |  | 560 | 261 | 66 |  |  |  |  |  |  |  |
| June 2. | 908 |  |  | 589 | 262 | 57 |  |  |  |  |  |  |  |
| June | 891 |  |  | 570 | 262 | 59 |  |  |  |  |  |  |  |
| June 16 | 1,868 |  |  | 547 | 262 | 59 | 1,000 |  |  |  |  |  |  |
| June 23. | 2,239 |  |  | 524 | 261 | 54 | 1,400 |  |  |  |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 8,196,591 | 551,008 | 1,965,395 | 585,483 | 785,807 | 532,319 | 410,920 | 1,164,637 | 452,558 | 250,890 | 382,051 | 371,461 | 744,062 |
| June 2 | $8,273,091$ | 556.150 | 1,983,738 | 590,947 | 793,141 | 537.288 | 414.755 | 1,175,507 | 456,782 | 253.231 | 385,617 | 374,928 | 751.007 |
| June 9. | 7,934,891 | 533.415 | 1,902,644 | 566,789 | 760,718 | 515,324 | 397,800 | 1,127,453 | 438,109 | 242,879 | 369.853 | 359,601 | 720,306 |
| June 16. | 8,240,631 | 553,968 | 1,975.955 | 588.628 | 790,029 | 535.180 | 413.128 | $1.179,550$ | 446,335 | 252,237 | 384,104 | 373,457 | 748,060 |
| June 23. Certificates: | 8,395,481 | 564,378 | 2,013,086 | 599,688 | 804,875 | 545,238 | 420,891 | 1,227,623 | 428,814 | 256,976 | 391,322 | 380,473 | 762,117 |
| May 26. | 4,125,993 | 277,367 | 989,338 | 294,720 | 395,560 | 267,957 | 206,847 | 586,254 | 227,809 | 126,293 | 192,317 | 186,986 | 374,545 |
| June 2 | 4,269,507 | 287,013 | 1,023,752 | 304,970 | 409,318 | 277,279 | 214,043 | 606,645 | 235,732 | 130,686 | 199,006 | 193,489 | 387,574 |
| June 9 | 4,289,507 | 288,357 | 1,028,548 | 306,399 | 411,235 | 278,578 | 215,047 | 609,487 | 236,836 | 131.298 | 199,938 | 194,395 | 389,389 |
| June 16. | 4,397,007 | 295.585 | 1,054,323 | 314,078 | 421.541 | 285,559 | 220.435 | 624,762 | 242,772 | 134,588 | 204,949 | 199,268 | 399.147 |
| June 23. | 4,505,007 | 302,845 | 1.080.220 | 321,792 | 431,895 | 292,573 | 225.849 | 640,107 | 248,736 | 137,894 | 209,983 | 204,163 | 408,950 |
| Notes: May | 1,946,800 | 130,871 | 466,808 | 139,060 | 186,639 | 126,434 | 97,600 | 276,617 | 107,488 | 59,589 | 90,742 | 88,227 | 176,725 |
| June 2 | 1,957,800 | 131,611 | 469,445 | 139,846 | 187,694 | 127,147 | 98,151 | 278,180 | 108,096 | 59,926 | 91,255 | 88,726 | 177,723 |
| June 9 | 1,942,800 | 130,603 | 465,848 | 138,774 | 186,256 | 126,173 | 97,398 | 276,049 | 107,268 | 59,467 | 90,556 | 88,046 | 176,362 |
| June 16. | 1.934,800 | 130,065 | 463,930 | 138,203 | 185,489 | 125.654 | 96,997 | 274,912 | 106,826 | 59,222 | 90,183 | 87.683 | 175,636 |
| June 23 | 1,934,800 | 130,065 | 463,930 | 138,203 | 185,489 | 125,654 | 96,997 | 274,912 | 106,826 | 59,222 | 90,183 | 87,683 | 175,636 |
| Bonds: May | 6,323,000 | 425,057 | 1,516,142 | 451,652 | 606,186 | 410,641 | 316.991 | 808,422 | 349,112 | 193,541 | 294,721 | 286,552 | 573,983 |
| June 2. | 6,182,786 | 415,632 | 1,482,520 | 441,637 | 592,744 | 401,535 | 309,961 | 878,500 | 341,370 | 189,249 | 288,186 | 280,198 | 561,254 |
| June 9 . | 6,181,786 | 415,565 | 1,482,280 | 441,566 | 592.648 | 401,470 | 309,911 | 878,358 | 341,315 | 189,218 | 288,139 | 280,153 | 561,163 |
| June 16. | 6,176,786 | 415,228 | 1,481,082 | 441,208 | 592,169 | 401,145 | 309,661 | 877.647 | 341,039 | 189,065 | 287,906 | 279,926 | 560,710 |
| June 23. | 6,174,786 | 415,094 | 1,480,602 | 441,065 | 591,977 | 401,015 | 309,561 | 877,363 | 340,928 | 189,004 | 287,813 | 279,835 | 560,529 |
| Total U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26.... | 20,592,384 | 1,384,303 | 4,937,683 | 1.470,915 | 1,974,192 | 1,337,351 | 1,032,358 | 2,925,930 | 1,136,967 | 630,313 | 959,831 | 933,226 | 1,869,315 |
| June 2. | 20.683.184 | 1,390,406 | 4,959,455 | 1,477,400 | 1,982,897 | 1,343,249 | 1,036,910 | 2,938,832 | 1,141,980 | 633,092 | 964,064 | 937.341 | 1,877,558 |
| June 9. June 16. | $20,348,984$ <br> 20,749 <br> 2 | 1,367,940 | $4,879,320$ | 1,453,528 | 1,950,857 | 1,321,545 | 1,020,156 | 2,891,347 | 1,123,528 | 622,862 | 948,486 | 922,195 | 1,847,220 |
| June 16. | 20,749,224 | 1,394,846 | 4,975,290 | 1,482,117 | 1,989,228 | 1,347,538 | 1,040,221 | 2,956,87! | 1.136.972 | 635,112 | 967,142 | 940,334 | 1,883,553 |
| June 23..... | 21,010,074 | 1,412,382 | 5,037,838 | 1,500,748 | 2,014,236 | 1,364,480 | 1,053,298 | 3,020,005 | 1,125,304 | 643,096 | 979,301 | 952,154 | 1,907,232 |
| Total loans and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26... | 20,914,028 | 1,406,293 | 5,030,226 | 1,490,515 | 1,999,422 | 1,359,230 | 1,044,549 | 2,985,182 | 1,159,059 | 634,363 | 978,772 | 939,196 | 1,887,221 |
| June 2 | 20,923,548 | 1,413,886 | 5,023,537 | 1,495,914 | 2,007,778 | 1,357,464 | 1,048,106 | 2,968,984 | 1,154,222 | 637.067 | 978,255 | 944,611 | 1,893,724 |
| June 9. | 20,662,217 | 1,390,391 | 4,989,587 | 1,472,368 | 1,983,609 | 1,340,482 | 1,030,654 | 2,926,159 | 1,133,680 | 628,337 | 959,979 | 930,305 | 1,876,666 |
| June 16. | 21,045,124 | 1,415,091 | 5,064,642 | 1,507,577 |  | 1,363,897 | $1,052,351$ | 2,990,731 |  | 640,987 | 979,815 | 949,044 | 1,911,033 |
| June 23. | 21,365,259 | 1,431,327 | 5,154,625 | 1,526,130 | 2,045,115 | 1,393,174 | 1,075,331 | 3,056,825 | 1,144,979 | 649,121 | 992,176 | 960,744 | 1,935,712 |
| Due from foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 49 | 3 | ${ }^{1} 16$ | 4 | 4 | 2 | 2 | 7 | ${ }_{2}^{2}$ | 1 | 2 | 2 | 4 |
| June 2 | 49 | 3 | 116 | 4 | 4 | 2 | 2 | 7 | $\stackrel{2}{2}$ | 1 | 2 | 2 | 4 |
| June June 16 | 49 | 3 3 | 116 116 | 4 | 4 4 4 | 2 | $\stackrel{2}{2}$ | 7 | 2 | 1. | 2 | 2 | + |
| June 23 | 49 | 3 | 116 | 4 | 4 | 2 | 2 | 7 | 2 | 1 | 2 | 2 | 4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^17]STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued
[In thousands of dollars]


[^18]July 1948
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital Accts.: Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 198.120 | 11,311 | 69,128 | 14,546 | 18.976 | 8,443 | 7.747 | 24.102 | 6.517 | 4,364 | 6,777 | 77.631 | 18,578 18592 |
| June ${ }^{2}$ | 198,226 197,994 | 11,311 11,312 | 69.175 68,898 | 14,546 14,546 | 18.976 18.983 | ${ }_{8,466}^{8,460}$ | 7,747 7,747 | 24,104 24.129 | 6.522 | 4.365 4,369 | 6,793 6,795 | 7,635 7,635 | 18,592 18,592 |
| June 16. | 198,359 | 11,314 | 68,903 | 14,545 | 18,995 | 8,467 | 7.757 | 24,449 | 6,526 | 4,369 | 6,802 | 7,639 | 18,593 |
| June 23. | 198.447 | 11,314 | 68,912 | 14.546 | 18,997 | 8.469 | 7,757 | 24.490 | 6.536 | 4,371 | 6,813 | 7,640 | 18,602 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
| June 2 | 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 |
| June 9. | 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 |
| June 16. | 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 |
| June 23. | 448.189 | 28.117 | 138,596 | 35,350 | 42,173 | 21,210 | 19,110 | 66,217 | 16,972 | 11,233 | 16,148 | 14,111 | 38,952 |
| (section 13b): | 27.543 | 3.011 | 7.319 | 4,489 | 1.006 | 3,349 | 762 | 1.429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| June 2 . | 27.543 | 3,011 | 7.319 | 4,489 | 1,006 | 3,349 | 762 | 1.429 | 521 | 1,073 | 1,137 | 1,307 | 2.140 |
| June 9. | 27,543 | 3.011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1.429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| June 16 | 27,543 | 3.011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1.429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| June 23. | 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.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 2. | 62,239 | 4.610 | 11,624 | 4,839 | 5,710 | 4,598 | 3,932 | 7.747 | 3,754 | 2,797 | 3,466 | 3,482 | 5,680 |
| June 9 | 66,078 | 4.852 | 12.501 | 5,114 | 6,062 | 4.843 | 4,116 | 8,265 | 4,030 | 2.912 | 3.734 | 3,643 | 6.006 |
| June 16 | 69,720 | 5,139 | 13.391 | 5.376 | 6,427 | 5,092 | 4.291 | 8.787 | 4,198 | 3,029 | 3,834 | 3,807 | 6.349 |
| June 23.... | 73,540 | 5,333 | 14,278 | 5.663 | 6,809 | 5,340 | 4,482 | 9,335 | 4,444 | 3,156 | 4,048 | 3,973 | 6,679 |
| Total liabilities <br> and cap. accts : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 46,036.836 | 2,551,892 | 12,443,474 | 2,846,581 | 3,834,586 | 2,660,260 | 2,313,130 | 7,832,536 | 1,915,118 | 1,157.737 | 1,931.195 | 1,615.703 | 4,934,624 |
| June 2. | 46,182,963 | 2,593,437 | 12,487,513 | 2,792,118 | 3,792,664 | 2,745,076 | 2,335,941 | 7,764,776 | 1,940,170 | 1,208,987 | 1,942,360 | 1,620,898 | 4,959,023 |
| June 9 | 45,814,942 | 2,549,292 | 12.252,710 | 2,768,617 | 3,785,987 | 2,686,235 | 2,320,905 | 7,807,221 | 1,923,663 | 1,199,087 | 1,929,901 | 1,622,187 | 4,969,137 |
| June 16. | 47,289,438 | 2,544.562 | 13,136,463 | 2,851,607 | 3,834,316 | 2,703,048 | 2,352,095 | 8,007,382 | 1,951,492 | 1,190,766 | 1,987,200 | 1,654,597 | 5,075,910 |
| June 23 | 47,021,612 | 2,555,789 | 12,906,247 | 2,760,124 | 3,861,816 | 2,759,127 | 2,340,019 | 8,003,129 | 1,922,108 | 1,219,800 | 1,961,765 | 1,654,592 | 5,077,096 |
| Contingent liability on bills purchased for foreign correspondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 3,300 | 208 | ${ }^{1} 1,056$ | 267 | 304 | 162 | 135 | 449 | 119 | 83 | 115 | 112 | 290 |
| June 2. | 3,291 | 207 | ${ }^{1} 1.053$ | 267 | 303 | 161 | 135 | 448 | 118 | 82 | 115 | 112 | 290 |
| June 9 | 3,298 | 208 | 11.056 | 267 | 303 | 162 | 135 | 449 | 119 | 82 | 115 | 112 | 290 |
| June 16. | 2,973 | 187 | 1951 | 241 | 274 | 146 | 122 | 404 | 107 | 74 | 104 | 101 | 262 |
| June 23. | 2,972 | 187 | 1951 | 241 | 273 | 146 | 122 | 404 | 107 | 74 | 104 | 101 | 262 |
| Commit. to make |  |  |  |  |  |  |  |  |  |  |  |  |  |
| indus. loans: <br> May 26. | 6,634 | 75 |  | 316 | 1,286 | 131 | 16 | 353 | 580 |  | 3.750 |  | 127 |
| June 2. | 6.603 | 75 |  | 284 | 1,280 | 138 | 16 | 353 | 580 |  | 3.750 |  | 127 |
| June 9. | 6.604 | 75 |  | 296 | 1,273 | 138 | 16 | 353 | 580 |  | 3,750 |  | 123 |
| June 16. | 6.624 | 75 |  | 320 | 1,273 | 134 | 16 | 353 | 580 |  | 3,750 |  | 123 |
| June 23. | 6,646 | 75 |  | 342 | 1,273 | 134 | 16 | 353 | 580 |  | 3,750 |  | 123 |

${ }^{1}$ After deducting $\$ 2,244,000$ participations of other Federal Reserve Banks on May 26; $\$ 2,238,000$ on June $2 ; \$ 2,242,000$ on June $9 ; \$ 2,022,000$ on June 16; and $\$ 2,021,000$ on June 23.

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

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Fran- <br> cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notesoutstanding (issued to Bank): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26...... | 24,459,891 | 1,471,907 | 5,681,630 | 1,664,977 | 2,141,410 | 1,664,228 | 1,359,950 | 4,576,228 | 1,117,408 | 630,686 | 941,481 | 620,486 | 2,589,500 |
| June 2 | 24,480,424 | 1,474,744 | 5,681,479 | 1,669,590 | 2,144,956 | 1,669.103 | 1,353,219 | 4,583,286 | 1,116,302 | 630,975 | 943,100 | 622,842 | 2,590,828 |
| June 9 | 24,480.222 | 1,468,886 | 5.679,850 | 1,668,054 | 2,140.355 | 1,670,193 | 1,356,467 | 4,584,156 | 1,114,096 | 632,938 | 945,879 | 622,994 | 2,596,354 |
| June 16 | 24,467,437 | 1.468,538 | 5,660,582 | 1,670,848 | 2,147,781 | 1,665,477 | $1,354,526$ | 4,578,748 | 1,119,601 | 631,805 | 943,960 | 624,494 | 2,601,077 |
| June 23........ | 24,462,336 | 1,471,967 | 5,655,436 | 1,684,420 | $2,144,557$ | $1,663,280$ | 1,355,862 | 4,580,901 | 1,116,449 | 631,031 | 942,191 | 622,687 | 2,593,555 |
| Collateral held against notes outstanding: Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 13,229,000 | 460,000 | 4,470,000 | 550,000 | 735.000 | 625,000 | 675.000 | 2,700,000 | 315,000 | 200,000 | 280,000 | 169,000 | 2,050,000 |
| June 2 | 13,229,000 | 460,000 | $4,470,000$ | 550,000 | 735,000 | 625,000 | 675,000 | 2,700,000 | 315,000 | 200,000 | 280,000 | 169,000 | 2,050,000 |
| June 9 | 13,229,000 | 460,000 | 4,470,000 | 550,000 | 735,000 | 625,000 | 675,000 | 2,700,000 | 315,000 | 200,000 | 280,000 | 169,000 | 2,050,000 |
| June 16 | 13,229,000 | 460,000 | 4,470,000 | 550,000 | 735,000 | 625,000 | 675,000 | 2,700,000 | 315,000 | 200,000 | 280,000 | 169,000 | 2,050,000 |
| June 23.... | 13,529,000 | 460,000 | 4,770,000 | 550,000 | 735,000 | 625,000 | 675,000 | 2,700,000 | 315,000 | 200,000 | 280,000 | 169,000 | 2,050,000 |
| Eligible paper: May $26 . .$. | 105,528 | 12,099 | 39,903 | 6,323 | 735,00 | 13,120 | 65,00 | 2,700,00 | 315,000 | - 125 | 13,428 |  | 4,090 |
| June 2 | 55,927 | 13,589 | 13,292 | 5,208 |  | 6,165 |  |  | 6,590 | 50 | 8,683 |  | 2,350 |
| June 9 | 54,797 | 8,780 | 14,272 | 7,173 |  | 7,945 |  |  | 2,340 | 50 | 3,887 |  | 10,350 |
| June 16 | 43,964 | 5,440 | 8,902 | 5,878 |  | 4.585 |  |  | 7,915 |  | 4,444 |  | 6,800 |
| June 23..... | 92,090 | 4.140 | 41.387 | 5,823 |  | 16,925 |  |  | 11,215 | 150 | 4,650 |  | 7,800 |
| U. S. Govt. sec.: May 26 | 12,225,000 | 1,100,000 | 1,300,000 |  |  |  | 750,000 |  | 950,000 | 450.000 | 700,000 | 500,000 | 800,000 |
| June 2 | 12,225,000 | 1,100,000 | 1,300,000 | 1,200,000 | 1,500,000 | 1,075,000 | 750,000 | 1,900,000 | 950,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| June 9 | 12,225,000 | 1,100,000 | 1,300,000 | 1,200,000 | 1,500,000 | 1,075,000 | 750,000 | 1,900,000 | 950,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| June 16 | 12,225,000 | 1,100,000 | 1,300,000 | 1.200,000 | 1,500,000 | 1,075,000 | 750,000 | 1,900,000 | 950,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| June 23 | 11,925,000 | 1,100,000 | 1,000,000 | 1,200,000 | 1,500,000 | 1,075,000 | 750,000 | 1,900,000 | 950,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| May 26 | 25,559,528 | 1,572,099 | 5,809,903 | 1,756,323 | 2,235,000 | 1,713,120 | 1,425,000 | 4,600,000 | 1,281,440 | 650.125 | 993.428 | 669,000 | 2,854,090 |
| June 2 | 25,509,927 | 1,573,589 | 5,783,292 | 1,755,208 | 2,235,000 | 1,706,165 | 1,425,000 | 4,600,000 | 1,271,590 | 650,050 | 988,683 | 669,000 | 2,852,350 |
| June 9 | 25,508,797 | 1,568,780\| | 5,784,272 | 1,757,173 | 2,235,000 | 1,707,945 | 1,425,000 | 4,600,000 | 1,267,340 | 650,050 | 983,887 | 669,000 | 2,860,350 |
| June 16 | 25,497,964 | 1,565,440 | 5,778,902 | 1,755,878 | 2,235,000 | 1,704,585 | 1,425,000 | 4,600,000 | 1,272,915 | 650,000 | 984.444 | 669,000 | 2,856,800 |
| June 23 | 25,546,090 | , 1,564,140 | 5,811,387 | 1,755,823 | 2,235,000 | 1,716,925 | 1,425,000 | 4,600,000 | 1,276,215 | 650,150 | 984,650 | 669,000 | 2,857,800 |

WAR PRODUCTION LOANS GUARANTEED BY WAR DEPARTMENT, NAVY DEPARTMENT, AND MARITIM BANKS UNDER REGULATION V

| End of month | Guaranteed loans authorized to date |  | Guaranteed loans outstanding |  | Additional amount available to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Total amount | Portion guaranteed |  |
| 1942-June.. | $\begin{array}{r} 565 \\ 2,665 \end{array}$ | 310,680 $2,688,397$ | $\begin{array}{r} 81,108 \\ 803,720 \end{array}$ | 69,674 632,474 | $\begin{array}{r} 137,888 \\ 1,430,121 \end{array}$ |
| 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 | 1,386,851 | 1,190,944 | 3,694,618 |
| Dec. | 8,757 | 10,339,400 | 510,270 | 435,345 | 966,595 |
| 1946-June. . | 8,771 | 10,344, 018 | 70,267 | 60,214 | 142,617 |
| Dec.. | 8,771 | 10,344,018 | 18,996 | 17,454 | 28,791 |
| 1947-June. | 8,771 | 10,344, 018 | 3,589 | 3,218 | 6,726 |
| Dec. | 8,771 | 10,344,018 | 2,412 | 2,183 |  |
| 1948-Jan. | 8,771 | 10,344,018 | 2,357 | 2,133 |  |
| Feb. | 8,771 | 10,344,018 | 1,959 | 1,777 |  |
| Mar. | 8,771 | 10,344,018 | 1,835 | 1,666 |  |
| Apr.... | 8,771 | 10,344,018 | 1,787 | 1,623 |  |
| May.. | 8,771 | 10,344,018 | 1,761 | 1,599 |  |

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 pleted ${ }^{1}$ (amount) | Loansout-standing(amount) | $\left\|\begin{array}{c} \text { Commit- } \\ \text { ments } \\ \text { out- } \\ \text { standing } \\ \text { (amount) } \end{array}\right\|$ | Participations outstanding (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | 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 |  |  |  |  |  |  |
| June 30.. | 3,502 | 537,331 | 70 | 3,252 | 5,224 | 2,501 |
| Dec. 31. | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| $\begin{array}{r} 1946 \\ \text { June } 29 \end{array}$ | 3,524 | 552,711 | 615 | 1,210 | 5,366 | 1,110 |
| Dec. 31.. | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| $\begin{gathered} 1947 \\ \text { Mar. } 31 . . \end{gathered}$ | 3,548 | 569.825 | 4,595 | 1,081 | 8,160 |  |
| June 30.. | 3,555 | 572,836 | 195 | 1,778 | 7,018 | 4,043 |
| Sept. 30. | 3,566 | 577,614 | 1,229 | 1,892 | 7,395 | 5,019 |
| 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. Mar. 31. | 3,582 3,587 | 596,048 600,322 | 145 45 | 4,906 3,785 | 7,918 7,700 | 6,770 $\mathbf{5 , 1 0 9}$ |
| Adr. 30. | 3,593 | 604,623 | 70 | 1,394 | 6,646 | 4,234 |
| May 31. | 3,595 | 606,305 | 120 | 916 | 6,612 | 3,272 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
${ }_{2}$ Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.
Note.-The difference between amount of applications approved and the sum of the following four columns represents repayments of adthe sum of the following four columns represents repayments of ad-
vances, and applications for loans and commitments withdrawn or vances,
expired.

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

| Month, or week ending Thursday | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks }{ }^{1} \end{gathered}$ | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | Chicago |  |  |
| Total reserves held: |  |  |  |  |  |
| 1947-April. . . . . . | 15,931 | 4,125 | 879 | 6,294 | 4,633 |
| May | 15,978 | 4,141 | 911 | 6,317 | 4,608 |
| 1948-April. | 16,926 | 4,552 | 1,017 | 6,473 | 4,884 |
| May | 16,933 | 4,511 | 1,057 | 6,496 | 4,869 |
| May 6. | 16.971 | 4,524 | 1,052 | 6,509 | 4,886 |
| May 13. | 16,960 | 4,498 | 1,050 | 6,532 | 4,880 |
| May 20. | 16,934 | 4,484 | 1,055 | 6,500 | 4,894 |
| May 27. | 16,804 | 4,515 | 1,057 | 6,426 | 4,807 |
| June 3. | 17,016 | 4,576 | 1,074 | 6,500 | 4,867 |
| June 10. | 17,126 | 4,549 | 1,080 | 6,550 | 4,947 |
| June 17. | 17,713 | 4,958 | 1,172 | 6,605 | 4,978 |
| June 24. | 17,465 | 4,915 | 1,148 | 6,480 | 4,923 |
| Excess reserves: |  |  |  |  |  |
| 1947-April... | 833 | 13 | 11 | 226 | 583 |
| May | 784 | 12 | -2 | 224 | 550 |
| 1948-April. . . . . . . . | 811 | 39 | 6 | 231 | 534 |
| May........ | 743 | 18 | 8 | 202 | 514 |
| May 6. | 777 | 13 | 7 | 218 | 539 |
| May 13. | 758 | 10 | 3 | 210 | 535 |
| May 20. | 716 | 10 | 6 | 172 | 528 |
| May 27. | 627 | 11 | 4 | 160 | 452 |
| June 3....... | 845 | 83 | 21 | 238 | 503 |
| June 10....... | 909 | 58 | 22 | 258 | 571 |
| June 17. | p893 | 22 | 7 | 263 | p601 |
| June 24. | p746 | 16 | 2 | 185 | ¢543 |
| Borrowings at Federal Reserve Banks: 1947-April | 126 | 4 | 16 | 51 | 55 |
| May. | 107 | 8 |  | 49 | 50 |
| 1948-April | 111 | 7 | 14 | 48 | 42 |
| May. | 144 | 50 | 5 | 47 | 42 |
| May 6. | 82 | 2 |  | 40 | 40 |
| May 13. | 131 | 55 | 2 | 42 | 32 |
| May 20. | 83 | 15 |  | 32 | 36 |
| May 27. | 277 | 150 | 21 | 58 | 48 |
| June 3....... | 125 | 2 | 1 | 64 | 58 |
| June 10. | 78 | 2 | 1 | 31 | 44 |
| June 17. | 103 | 28 | 3 | 33 | 39 |
| June 24. | 97 | 16 | 7 | 45 | 29 |

${ }^{p}$ 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 $\mathbf{1 5 , 0 0 0}$ and over population |  | In places of under 15,000 population |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Demand deposits except interbank | Time deposits | Demand deposits except interbank | Time deposits |
| May 1947. | 15,077 | 8,416 | 11,588 | 5,955 |
| April 1948. | 16,032 | 8,807 | 11,856 | 6,057 |
| May 1948. | 16,178 | 8,796 | 11,797 | 6,046 |
| Boston. | 1,852 | 869 | 331 | 231 |
| New York | 2,956 | 2,214 | 1,010 | 1,154 |
| Philadelphia. | 1,179 | 790 | , 901 | 900 |
| Cleveland... | 1,327 | 914 | 1,039 | 822 |
| Richmond. | 1,082 | 398 | 851 | 470 |
| Atlanta. | 1,550 | 491 | 675 | 217 |
| Chicago | 2,185 | 1,588 | 1,671 | 958 |
| St. Louis. | 650 | 338 | 954 | 275 |
| Minneapolis. | 569 | 296 | 749 | 449 |
| Kansas City . | 549 | 104 | 1,573 | 204 |
| Dallas. . | 998 | 145 | 1,511 | 66 |
| San Francisco. | 1,280 | 648 | 533 | 301 |

${ }^{1}$ 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]

${ }^{1}$ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other columns, inasmuch as reserves required are based on deposits at opening of business.
2 Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.
${ }_{3}^{3}$ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.
${ }^{4}$ Data not entirely comparable with prior periods due to a change in the reserve classification of individual banks.
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 69,900 million dollars in the first half and 70,000 million in the second half of May.

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

| End of year or month | Total in cir-culation ${ }^{1}$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unas- <br> sorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | ${ }^{8}$ \$1 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1933 | 5,519 | 4,167 | 442 | 402 | 33 | 719 | 1,229 | 1,342 | 1,360 | 364 | 618 | 125 | 237 | 8 | 10 | 8 |
| 1934. | 5,536 | 4,292 | 452 | 423 | 32 | 771 | 1,288 | 1,326 | 1,254 | 337 | 577 | 112 | 216 | 5 | 7 | 10 |
| 1935. | 5,882 | 4,518 | 478 | 460 | 33 | 815 | 1,373 | 1,359 | 1,369 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936. | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937. | 6,550 | 5,015 | 537 | 505 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938. | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7.224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039. | 73 | 2,313 | 6,782 | 9,201 | 7.834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946. | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9.310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947-Februas | 28,304 | 19,873 | 1,337 | 967 | 64 | 2,090 | 6,336 | 9,079 | 8,434 | 2,456 | 4,755 | 433 | 769 | 6 | 14 | 3 |
| March. | 28,230 | 19,807 | 1,344 | 969 | 63 | 2,085 | 6,309 | 9,036 | 8,424 | 2,447 | 4,754 | 432 | 771 | 6 | 14 | 1 |
| April. | 28,114 | 19,684 | 1,351 | 972 | 63 | 2,065 | 6.253 | 8.979 | 8,432 | 2,442 | 4,769 | 431 | 773 | 5 | 12 | 1 |
| May. | 28,261 | 19,773 | 1,351 | 985 | 63 | 2,089 | 6,303 | 8,982 | 8,489 | 2,449 | 4,789 | 430 | 804 | 5 | 11 | 2 |
| June. | 28,297 | 19,769 | 1,355 | 986 | 64 | 2,078 | 6,289 | 8,996 | 8,530 | 2,466 | 4,808 | 430 | 810 | 5 | 12 | 2 |
| July. | 28,149 | 19,622 | 1,356 | 980 | 63 | 2,058 | 6,230 | 8,935 | 8,529 | 2,453 | 4,824 | 428 | 806 | 5 | 12 | 2 |
| August. | 28,434 | 19,837 | 1,362 | . 990 | 64 | 2,092 | 6,308 | 9,020 | 8,600 | 2,477 | 2,874 | 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 | 18,858 | 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 | 8,687 | 2,492 | 4,996 | 421 | 762 | 5 | 12 | 3 |
| March | 27,781 | 19,169 | 1,394 | 975 | 62 | 1,986 | 6,013 | 8,738 | 8.614 | 2,470 | 4,962 | 416 | 749 | 5 | 11 | 1 |
| April | 27,716 | 19,144 | 1,399 | 976 | 61 | 1.991 | 6.017 | 8,700 | 8.574 | 2,456 | 4,951 | 412 | 739 | 5 | 10 | 1 |
| May | 27,812 | (19,259 | 1,409 | 994 | 62 | 2,015 | 6,054 | 8,724 | 8,555 | 2,453 | 4,943 | 410 | 735 | 5 | 10 | 2 |

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

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

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

|  | Total outstanding, May 31, 1948 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\{\begin{array}{c} \text { As security } \\ \text { against } \\ \text { gold and } \\ \text { silyer } \\ \text { certificates } \end{array}\right.$ | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For <br> Federal Reserve Banks and agents |  | $\begin{gathered} \text { May } 31 \\ 1948 \end{gathered}$ | $\begin{gathered} \text { Apr. 30, } \\ 1948 \end{gathered}$ | $\operatorname{May}_{1947} 31$ |
| Gold | 23,304 | 22,081 | 21,223 |  |  |  |  |  |
| Gold certificates. | 22,081 |  |  | 19,220 | 2,815 | 45 | 46 | 48 |
| Federal Reserve notes. | 24,447 |  | 48 |  | 874 | 23,525 | 23,489 | 23,953 |
| Treasury currency-total... | 4,562 | 32,260 | 52 |  | 268 | 4,242 | 4,182 | 4,259 |
| Standard silver dollars. | 493 1952 | $\begin{array}{r}309 \\ \hline 952\end{array}$ | 27 | . . . . . . . . | 3 | 155 | 154 | 148 |
| Silver bullion.... . . . ${ }_{\text {S }}$ Stiver certificates and Treasury notes of 1890. | 1.952 3 | 1,952 |  | . . . . . . . |  |  |  |  |
| Silver certificates and Treasury notes of 1890.. | 32.260 049 | . . . . . . . |  | . . . . . . . | 199 | 2,061 | 2,011 | 2,071 |
| Subsidiary silver coin | 949 359 | . . . . . . | 13 |  | 26 | 910 | 903 | 874 |
| Minor coin. . . . . . | 359 |  | 8 |  | 7 | 344 | 342 | 330 |
| United States notes. | 347 |  | 3 |  | 29 | 315 | 310 | 321 |
| Federal Reserve Bank notes. | 362 |  | 1 |  | 4 | 357 | 361 | 410 |
| National Bank notes. | 101 |  | (5) |  | 1 | 100 | 100 | 107 |
| Total-May 31, 1948 | (4) | 24,342 | 1,322 | 19,220 | 3,958 | 27.812 |  |  |
| Apr. 30, 1948 | (4) | 24,211 | 1,319 | 19,094 | 4,047 |  | 27,716 |  |
| May 31, 1947 | (4) | 21.977 | 1,330 | 16,873 | 3,732 |  |  | 28,261 |

1 Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p .819 , and seasonally adjusted figures in table on p . 828.

2 Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890.
${ }^{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890 . is not included in total Treasury currency outstanding.

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

Note.-There are maintained in the Treasury-(i) as a reserve for United States notes and Treasury notes of 1890 - $\$ 156,039.431$ in gold bullion; (ii) as security for Treasury notes of 1890 -an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates-silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates-gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

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

| Date | 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 |
| Monthly averages of daily figures: |  |  |  |
| 1947-May. | 28.158 | 28,356 | -56 |
| June. | 28.236 | 28,378 | +22 |
| July | 28,259 | 28,316 | $-62$ |
| August | 28,252 | 28,394 | +78 |
| September. | 28,654 | 28,711 | +317 |
| October. | 28,598 | 28,598 | -113 |
| November. | 28,648 | 28.562 | -36 |
| December. | 28,937 | 28,650 | +88 |
| 1948-January | 28,394 | 28,309 | -341 |
| February | 28,096 | 28,096 | -213 |
| March. | 27.941 | 28,025 | -71 |
| April. | 27.766 | 27,990 | -35 |
| May. | 27,749 | 27,945 | -45 |
| June. | 27,846 | 27,986 | +41 |

${ }^{1}$ 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 BuliETIN, pp. 822-826. Because of an apparent recent change in the seasonal pattern around the year end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942; seasonally adjusted figures for money in circulation, as shown in Banking and Monetary Stalistics, 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

| Period | Gold stock at end of period | Increase in gold stock | Net gold import or export (-) | Earmarked gold: decrease or increase (-) | Domestic gold produc. tion ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1937 | 212,760 | 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 | 81.2 |
| 1947-Iune | 21,266 | 333.4 | 200.2 | 119.0 | 6.1 |
| July . | 21,537 | 270.6 | 219.2 | 26.7 | 7.3 |
| August | 21,766 | 228.8 | 111.7 | 42.3 | 7.0 |
| September. | 21.955 | 189.4 | 109.6 | 153.1 | 7.0 |
| October. | 22,294 | 339.0 | 450.8 | -4.0 | 8.2 |
| November. | 22,614 | 320.1 | 265.7 | $-82.8$ | 6.2 |
| December. | 22,754 | 139.5 | 178.2 | -44.6 | 7.3 |
| 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 | $p 151.3$ | -2.8 | (4) |
| June. | p23,532 | ${ }^{2} 228.5$ | (4) | ${ }^{5} 81.7$ | (4) |

## $p$ Preliminary.

${ }^{1}$ Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 875.
${ }^{2}$ Includes gold in the Inactive Account amounting to 1,228 million on Dec. 31, 1937
${ }^{3}$ Change includes transfer of 687.5 million dollars gold subscrip tion 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 $3,801.5$ million dollars on June 30, 1948. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars]

| Year and month | Debits to total deposit accounts, except interbank accounts |  |  |  | Annual rate of turnover of total deposits, except interbank |  | Debits to demand deposit accounts, except interbank and Government |  | Annual rate of turnover of demand deposits, except interbank and Government |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New York City City ${ }^{1}$ | 140 other centers ${ }^{1}$ | Other reporting centers ${ }^{2}$ | New York City | Other reporting centers | New York City ${ }^{3}$ | Other leading cities ${ }^{3}$ | New York City ${ }^{3}$ | Other leading cities ${ }^{3}$ |
| 19424. | 641.778 | 226,865 | 347,837 | 67,074 | 16.1 | 13.1 | 200,337 | 308,913 | 18.0 | 18.4 |
| 194.3 | 792,937 | 296,368 | 419,413 | 77,155 | 16.5 | 11.7 | 258,398 | 369,396 | 20.5 | 17.4 |
| 1944 | 891,910 | 345,585 | 462,354 | 83.970 | 17.1 | 10.8 | 298,902 | 403,400 | 22.4 | 17.3 |
| 1945. | 974,102 | 404,543 | 479,760 | 89,799 | 18.3 | 9.7 | 351, 602 | 412,800 | 24.2 | 16.1 |
| 1946-old series ${ }^{5}$. | 1,050,021 | 417,475 | 527,336 | 105,210 | 19.0 | 10.0 | 374,365 | 449,414 | 25.5 | 16.9 |
| 1946-new series ${ }^{5}$ | 1,125,074 | 405.929 | 599,639 | 119.506 | 21.0 | 12.0 | 407,946 400,468 | 522,944 598,445 | 25.2 24.1 | 16.5 18.0 |
| 1947-May. | 87,840 | 30,895 | 47.464 | 9.482 | 19.0 | 11.3 | 31,695 | 48.023 | 22.7 | 17.3 |
| June. | 94,447 | 35,632 | 49,267 | 9,548 | 22.7 | 12.1 | 35,092 | 48,595 | 25.6 | 17.9 |
| July. | 93,740 | 34.779 | 49,178 | 9,783 | 21.2 | 11.6 | 33,026 | 48,525 | 22.9 | 17.2 |
| August | 84,427 | 28,331 | 46,720 | 9,377 | 17.5 | 11.0 | 29,025 | 47,026 | 20.6 | 16.6 |
| September | 91,903 | 31,837 | 49,962 | 10,104 | 20.2 | 12.1 | 31,605 | 49,978 | 23.1 | 18.0 |
| October. | 105,290 | 37,504 | 56,554 | 11,232 | 21.8 | 12.4 | 35,162 | 55,025 | 23.9 | 18.2 |
| November. | 92,910 | 31,738 | 51,002 | 10,169 | 21.6 | 13.1 | 33,531 | 51,621 | 26.5 | 19.8 |
| December. | 118.382 | 46,225 | 60,295 | 11,862 | 27.2 | 13.5 | 44,131 | 59,878 | 29.9 | 20.0 |
| 1948-January. | 105, 193 | 37,615 | 56,355 | 11,223 | 22.3 | 12.7 | 38,286 | 55,902 | 26.2 | 18.7 |
| February | 90,270 | 32,271 | 48,505 | 9,495 | 22.1 | 12.6 | 32,298 | 47,890 | 25.6 | 18.6 |
| March | 107,636 | 39,587 | 56,900 | 11,148 | 23.4 | 12.7 | 38,648 | 56,372 | 26.4 | 19.1 |
| Abril. | 102.349 | 37.955 | 53,685 | 10,708 | 23.7 | 12.5 | 36,880 | 52,740 | 26.5 | 18.6 |
| May. | 97,593 | 35,429 | 51,797 | 10,367 | 23.0 | 12.4 | 37,060 | 51,557 | 27.9 | 18.7 |

[^19][Figures partly estimated. In millions of dollars]

| End of month | Total deposits adjusted and currency outside banks | Total demand deposits adjusted and currency outside banks | Total deposits adjusted | Demand deposits adjusted ${ }^{1}$ | United States Government deposits ${ }^{2}$ | Time deposits |  |  |  | Currency outside banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Total | Commercial banks ${ }^{3} 4$ | Mutual savings banks ${ }^{5}$ | Postal Savings System ${ }^{6}$ |  |
| 1929-June | 55,171 | 26,179 | 51,532 | 22,540 | 381 | 28,611 | 19,557 | 8,905 | 149 | 3,639 |
| December | 54,713 | 26,366 | 51,156 | 22,809 | 158 | 28,189 | 19,192 | 8,838 | 159 | 3,557 |
| 1933-June | 41.680 | 19,172 | 36,919 | 14,411 | 852 | 21,656 | 10,849 | 9,621 | 1,186 | 4,761 |
| December | 42,548 | 19,817 | 37,766 | 15,035 | 1,016 | 21,715 | 11,019 | 9,488 | 1,208 | 4,782 |
| 1940-June. | 66,952 | 38,661 | 60,253 | 31,962 | 828 | 27,463 | 15,540 | 10,631 | 1,292 | 6,699 |
| December | 70,761 | 42,270 | 63,436 | 34,945 | 753 | 27,738 | 15,777 | 10,658 | 1,303 | 7,325 |
| 1941-June | 74,153 | 45,521 | 65,949 | 37,317 | 753 | 27,879 | 15,928 | 10,648 | 1,303 | 8,204 |
| December | 78,231 | 48,607 | 68,616 | 38,992 | 1,895 | 27,729 | 15,884 | 10,532 | 1,313 | 9,615 |
| 1942-June. | 81,963 | 52,806 | 71,027 | 41,870 | 1,837 | 27,320 | 15,610 | 10,395 | 1,315 | 10,936 |
| December | 99,701 | 62,868 | 85,755 | 48,922 | 8,402 | 28,431 | 16,352 | 10,664 | 1,415 | 13,946 |
| 1943-June. | 110.161 | 71,853 | 94,347 | 56,039 | 8,048 | 30,260 | 17,543 | 11,141 | 1,576 | 15,814 |
| December | 122,812 | 79,640 | 103,975 | 60,803 | 10,424 | 32,748 | 19,224 | 11,738 | 1,786 | 18,837 |
| 1944 -June | 136,172 | 80,946 | 115,291 | 60,065 | 19,506 | 35,720 | 21,217 | 12,471 | 2,032 | 20,881 |
| December | 150,988 | 90,435 | 127,483 | 66,930 | 20,763 | 39,790 | 24,074 | 13,376 | 2,340 | 23,505 |
| 1945-June. | 162,784 | 94, 150 | 137,687 | 69,053 | 24,381 | 44,253 | 27,170 | 14,426 | 2,657 | 25,097 |
| December | 175,401 | 102,341 | 148,911 | 75,851 | 24,608 | 48,452 | 30,135 | 15,385 | 2,932 | 26,490 |
| 1946-June | 171,237 | 105,992 | 144,721 | 79,476 | 13,416 | 51,829 | 32,429 | 16,281 | 3,119 | 26,516 |
| December | 167,107 | 110,044 | 140,377 | 83,314 | 3,103 | 53,960 | 33,808 | 16,869 | 3,283 | 26,730 |
| 1947-May (May 28) | 165,000 | 107,600 | 138,900 | 81,500 | 2,200 | 55,200 | 34,500 | 17,300 | 3,400 | 26,100 |
| June (June 30) | 165,455 | 108,433 | 139,156 | 82,134 | 1,367 | 55,655 | 34,835 | 17,428 | 3,392 | 26,299. |
| July (July 30). | 166,200 | 109,000 | 140,200 | 83,000 | 1,400 | 55,800 | 34,900 | 17,500 | 3,400 | 26,000 |
| August (Aug. 27) .. | 166,900 | 109,400 | 140,800 | 83,300 | 1,700 | 55,800 | 34,900 | 17,500 | 3,400 | 26,100 |
| September (Sept.24) | 168,400 | 110,400 | 142,100 | 84,100 | 1,900 | 56,100 | 35,100 | 17.600 | 3,400 | 26,300 |
| October (Oct. 29)... | 169,700 | 111,600 | 143,500 | 85,400 | 1,800 | 56,300 | 35,200 | 17,700 | 3,400 | 26,200 |
| November (Nov.26) | r170,300 | r112,400 | 143,800 | 85,900 | 1,900 | 56,000 | 35,000 | 17,600 | 3,400 | r26,500 |
| December (Dec. 31). | r171,446 | r113,599 | 144,970 | 87,123 | 1,452 | 56,395 | 35,233 | 17,746 | 3,416 | r26,476 |
| 1948-January (Jan. 28) ${ }^{\text {p }}$. | r170,200 | +112,400 | 144,400 | 86,600 | 1,300 | 56,500 | 35,200 | 17,900 | 3,400 | r25,800 |
| February (Feb. 25) p. | r168,900 | +110,300 | 143,200 | 84,600 | 1,800 | 56,800 | 35,500 | 17,900 | 3,400 | r25,700 |
| March (Mar. 31) ${ }^{\text {P }}$. | r166,500 | r107,200 | 140,900 | 81.600 | 2,400 | 56,900 | 35,500 | 18,000 | 3,400 | r25,600 |
| April (Apr. 28) ${ }^{p}$. | -167,800 | r108,400 | 142,400 | 83,000 | 2,500 | 56,900 | 35,500 | 18,000 | 3,400 | r25,400 |
| May (May 26) ${ }^{\text {P }}$. | 168,000 | 108,600 | 142,600 | 83,200 | 2,400 | 57,000 | 35,500 | 18,100 | 3,400 | 25,400 |

$p$ Preliminary. $\quad$ Revised.
${ }^{1}$ 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.
: Time deposits adjusted exclude interbank time deposits; United States Treasurer's time deposits, open account; and postal savings redeposited in banks.
${ }_{4}$ Beginning June 1941 , the commercial bank figures exciude and mutual savings bank figures include three member mutual savings banks.
5 Prior to June 30, 1947, includes a relatively small amount of demand deposits.
6 Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.
Note.-Except on call dates, figures are rounded to nearest 100 million dollars. See Banking and Monelary Statistics, p. 11 , for description Table 9, pp. 34-35, for back figures.

| End of month | $\left\|\begin{array}{c} \text { Depos- } \\ \text { itors } \\ \text { bal- } \\ \text { ances } \end{array}\right\|$ | Assets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash in de-pository banks | U. S. Government securities |  |  | Cash reserve funds, etc. ${ }^{2}$ |
|  |  |  |  | Total | $\underset{\text { rect }}{\text { Di- }}$ | 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.. ${ }^{\text {1943-Dec. }}$ | 1,417 | 1,464 | 16 10 | 1,345 | 1,220 | 126 | 118 |
| 1944-Dec. | 2,342 | 2, 4111 | 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-July . . | 3,398 | 3,548 | 6 | 3,351 | 3,351 |  | 191 |
| Aug... | 3,396 | 3.553 |  | 3,360 | 3,360 |  | 188 |
| Sept | 3,407 | 3,542 |  | 3,325 | 3,325 |  | 212 |
| Oct. | 3,412 | 3,524 | 6 | 3,314 | 3,314 |  | 205 |
| Nov.. | 3,413 | 3,527 | 6 | 3,314 | 3,314 |  | 207 |
| Dec.. | 3,417 | 3,525 | 6 | 3,308 | 3,308 |  | 212 |
| 1948-Jan. | 3,432 | 3.541 | 6 | 3,332 | 3,332 |  | 204 |
| Feb. | 3,441 | 3,551 |  | 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.. | p3,391 |  |  |  |  |  |  |

## $\boldsymbol{p}$ Preliminary.

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

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

BANK SUSPENSIONS ${ }^{1}$

|  | Total, all banks | Member banks |  | Nonmemberbanks |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | National | State | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | Noninsured |
| Number of banks suspended: 1934-40. | 313 | 16 | 6 | 207 | 84 |
| 1941........... | 8 | 4 |  | 3 | 1 |
| 1943. | ${ }_{4}^{9}$ |  |  | $\stackrel{6}{2}$ | 3 |
| 1944 | 1 |  |  | 1 |  |
| 1945. | 0 |  |  |  |  |
| 1946. | 0 |  |  |  |  |
| 1947. | 1 |  |  |  | 1 |
| 1948-Jan.-June. . . . . . |  |  |  |  |  |
| Deposits of suspended banks |  |  |  |  |  |
| (in thousands of dollars) : ${ }^{2}$ 1934-40 | 131,934 | 14.872 | 26,548 | 49,689 | 40,825 |
| 1941. | 3,726 | 3,144 |  | 503 | 79 |
| 1942 | 1,702 |  |  | 1,375 | 327 |
| 1943 | 6,223 | 4,982 |  | 1,241 |  |
| 1944. | 405 |  |  | 405 |  |
| 1945. | 0 |  |  |  |  |
| 1946 | 0 |  |  | .... |  |
|  | 167 |  |  |  | 167 |
| 1948-Jan.-June. |  |  |  |  |  |

[^20] porarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).
${ }^{2}$ Deposits of member banks and insured nonmember banks 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. 28.3-292; for description, see pp. 281-282 in the same publication.

ALL BANKS IN THE UNITED STATES, BY CLASSES* PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS
[Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | $\begin{aligned} & \text { Cash } \\ & \text { assets } \end{aligned}$ | Deposits |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  | Totalt | Interbank | Demand | Time |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 50,884 | 22,165 | 28,719 | 19,417 | 9,302 | 23,292 | 68,242 | 9,874 | 32,516 | 25,852 | 8,194 | 15,035 |
| 1940-Dec. 31. | 54,177 | 23,756 | 30,422 | 20,972 | 9,449 | 28,090 | 75,996 | 10,934 | 38,562 | 26,499 | 8,302 | 14,896 |
| 1941-Dec. 31 | 61,126 | 26,615 | 34,511 | 25,511 | 8,999 | 27,344 | 81,816 | 10,982 | 44,355 | 26,479 | 8.414 | 14,826 |
| 1942-Dec. 31 | 78, 147 | 23,916 | 54,231 | 45,951 | 8,280 | 28,701 | 99,803 | 11,308 | 61,437 | 27,058 | 8,566 | 14,682 |
| 1943-Dec. 31. | 96,966 | 23,601 | 73,365 | 65,932 | 7,433 | 28,475 | 117,661 | 11,003 | 75,577 | 31,081 | 8.996 | 14,579 |
| 1944 -Dec. 30 | 119,461 | 26,015 | 93,446 | 85,885 | 7,561 | 30,790 | 141,448 | 12,235 | 91,663 | 37,551 | 9,643 | 14,535 |
| 1945-Dec. 31 | 140,227 | 30,362 | 109,865 | 101,288 | 8,577 | 35,415 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 |
| 1946-Dec. 31 | 131,698 | 35,648 | 96,050 | 86,558 | 9,491 | 35, 041 | 155,902 | 12,656 | 92,462 | 50,784 | 11,360 | 14,585 |
| 1947-June $30^{2}$ | 131,096 | 38,365 | 92,730 | 82,679 | 10,051 | 33,544 | 153,349 | 11,679 | 89.295 | 52,375 | 11,721 | 14,716 |
| Oct. $29{ }^{\circ}$ | 135,060 | 41,680 | 93,380 | 82,750 | 10,630 | 34,590 | 157,970 | 12,430 | 92,520 | 53.020 | 11,880 | 14,729 |
| Nov. $26{ }^{\circ}$ | 135,250 | 42,430 | 92,820 | 82,220 | 10,600 | 35,360 | 158,730 | 12,290 | 93,760 | 52,680 | 11,900 | 14.729 |
| Dec. 31. | 134,908 | 42,999 | 91,909 | 81,186 | 10,723 | 38,387 | 161,850 | 13,033 | 95,727 | 53,089 | 11,946 | 14,714 |
| 1948-Jan. 28. | 135,370 | 43,200 | 92,170 | 81,390 | 10,780 | 34,490 | 158,230 | 12,000 | 93,020 | 53,210 | 11,990 | 14,718 |
| Feb. $25^{\circ}$ | 134,390 | 43,650 | 90,740 | 79,970 | 10,770 | 34,510 | 157,130 | 11,470 | 92,130 | 53,530 | 12.040 | 14.726 |
| Mar. $31{ }^{\circ}$ | 132,620 | 43,900 | 88,720 | 77,560 | 11,160 | 33,560 | 154,160 | 10,920 | 889.620 | 53,620 | 12,080 | 14,730 |
| Apr. 28. | 133,340 | 43,860 | 89,480 | 78,330 | 11,150 | 33,720 | 155,220 | 10,900 | 90,670 | 53,650 | 12.110 | 14.731 |
| May 26 e | 133,580 | 44,570 | 89,010 | 77,870 | 11,140 | 33,390 | 154,980 | 10,640 | 90,690 | 53,650 | 12,220 | 14,727 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 40.668 | 17,238 | 23,430 | 16,316 | 7,114 | 22,474 | 57,718 | 9,874 | 32,513 | 15,331 | 6.885 | 14,484 |
| 1940-Dec. 31 | 43,929 | 18,800 | 25,129 | 17,757 | 7,372 | 27,124 | 65,337 | 10,934 | 38,558 | 15,844 | 7.010 | 14,345 |
| 1941-Dec. 31. | 50,746 | 21,714 | 29,032 | 21,808 | 7,225 | 26,551 | 71.283 | 10,982 | 44,349 | 15,952 | 7,173 | 14,278 |
| 1942-Dec. 31. | 67,393, | 19,221 | 48,172 | 41,379 | 6,793 | 28,039 | 89,135 | 11,308 | 61,431 | 16,395 | 7,330 | 14,136 |
| 1943-Dec. 31. | 85, 095 | 19,117 | 65,978 | 59,842 | 6,136 | 27,677 | 105,923 | 11,003 | 75,569 | 19,350 | 7.719 | 14,034 |
| 1944 -Dec. 30 | 105,530 | 21.644 | 83,886 | 77,557 | 6,329 | 30, 206 | 128,072 | 12,235 | 91,653 | 24, 184 | 8,265 | 13,992 |
| 1945-Dec. 31 | 124,019 | 26,083 | 97,936 | 90,606 | 7,331 | 34,806 | 150,227 | 14,065 | 105,921 | 30,241 | 8,950 | 14,011 |
| 1946-Dec. 31 | 113,993 | 31,122 | 82,871 | 74,780 | 8,091 | 34,223 | 139,033 | 12,656 | 92,446 | 33,930 | 9,577 | 14,044 |
| 1947-June $30^{2}$ | 112,756 | 33,679 | 79,077 | 70,539 | 8,538 | 32,704 | 135,907 | 11,679 | 89,281 | 34,947 | 9,880 | 14.183 |
| Oct. 29 - | 116,340 | 36,840 | 79,500 | 70,540 | 8,960 | 33,920 | 140,300 | 12,430 | 92,510 | 35,360 | 10,010 | 14,196 |
| Nov. $26{ }^{\circ}$ | 116.590 | 37,550 | 79,040 | 70.120 | 8,920 | 34,680 | 141,120 | 12,290 | 93,750 | 35,080 | 10,030 | 14,196 |
| Dec. 31. | 116,268 | 38,055 | 78,213 | 69,207 | 9,005 | 37,501 | 144,087 | 13,032 | 95,711 | 35,344 | 10,057 | 14,181 |
| 1948-Jan. 28 | 116,600 | 38,240 | 78,360 | 69,350 | 9,010 | 33,640 | 140,350 | 12,000 | 93,010 | 35,340 | 10,110 | 14,185 |
| Feb. $25^{\circ}$ | 115,540 | 38,660 | 76,880 | 67,930 | 8,950 | 33,660 | 139,180 | 11,470 | 92,120 | 35,590 | 10.150 | 14.193 |
| Mar. 31. | 113,600 | 38,860 | 74,740 | 65,470 | 9,270 | 32,760 | 136,130 | 10,920 | 89.610 | 35,600 | 10,170 | 14,197 |
| Apr. $28{ }^{\circ}$ | 114.256 | 38,760 | 75,490 | 66,270 | 9,220 | 32,970 | 137,160 | 10,900 | 90,650 | 35.610 | 10,200 | 14,198 |
| May $26{ }^{\text {e }}$ | 114,460 | 39,410 | 75,050 | 65,870 | 9.180 | 32,630 | 136,890 | 10,640 | 90,670 | 35,580 | 10,290 | 14,194 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 33,941 | 13,962 | 19,979 | 14,328 | 5,651 | 19,782 | 49,340 | 9,410 | 28.231 | 11.699 | 5.522 | 6.362 |
| 1940 -Dec. 31. | 37, 126 | 15,321 | 21,805 | 15,823 | 5,982 | 23,963 | 56,430 | 10,423 |  | 12,178 |  | 6,486 |
| 1941-Dec. 31. | 43,521 | 18,021 | 25,500 | 19,539 | 5,961 | 23, 123 | 61,717 | 10,525 | 38,846 | 12,347 | 5,886 | 6,619 |
| 1942 -Dec. 31. | 59,263 | 16,088 | 43,175 | 37,546 | 5,629 | 24, 280 | 78,277 | 11,000 | 54,523 | 12,754 | 6.101 | 6,679 |
| $1943-$ Dec. 31. | 74,258 | 16,288 | 57,970 | 52,948 | 5,022 | 23,790 | 92,262 | 10,555 | 66,438 | 15,268 | 6,475 | 6,738 |
| 1944 -Dec. 30. | 91.569 | 18,676 | 72,893 | 67,685 | 5,208 | 25,860 | 110.917 | 11,884 | 79,774 | 19,259 | 6.968 | 6.814 |
| 1945--Dec. 31. | 107,183 | 22,775 | 84,408 | 78,338 | 6,070 | 29,845 | 129,670 | 13,640 | 91,820 | 24,210 | 7.589 | 6,884 |
| 1946-Dec. 31 | 96,362 | 26,696 | 69,666 | 63,042 | 6,625 | 29,587 | 118,170 | 12,060 | 78,920 | 27,190 | 8,095 | 6,900 |
| 1947-June 30. | 94.802 | 28,655 | 66,146 | 59,198 | 6,948 | 28,694 | 115,435 | 11,041 | 76,380 | 28,014 | 8.315 | 6.928 |
| Oct. 29 | 97,983 | 31,530 | 66,453 | 59,171 | 7,282 | 29,596 | 119,122 | 11,874 | 78,913 | 28,335 | 8,422 | 6.931 |
| Nov. $26^{\circ}$. | 98,199 | 32,205 | 65,994 | 58,749 | 7,245 | 30,306 | 119,891 | 11,710 | 80,044 | 28,137 | 8,436 | 6,928 |
| Dec. 31. | 97,846 | 32,628 | 65,218 | 57,914 | 7,304 | 32,845 | 122,528 | 12,403 | 81,785 | 28,340 | 8,464 | 6,923 |
| 1948-Jan. 28 | 98,046 | 32,767 | 65,279 | 57,989 | 7,290 | 29,387 | 119,105 | 11,397 | 79,383 | 28,325 | 8,495 | 6,927 |
| Feb. $25^{\circ}$ | 97,051 | 33,117 | 63,934 | 56,709 | 7,225 | 29,431 | 118.039 | 10,894 | 78,603 | 28,542 | 8,525 | 6,926 |
| Mar. $31{ }^{\circ}$. | 95,129 | 33,179 | 61,950 | 54,463 | 7,487 | 28,744 | 115,190 | 10,364 | 76,270 | 28,556 | 8.545 | 6,932 |
| Apr. May $26{ }^{\circ}{ }^{\circ}$. | 95.847 | 33,018 | 62.829 | 55,383 | 7,446 | 28,858 | 116,213 | 10,332 | 77,315 | 28,566 | 8,573 | 6,935 |
| May $26{ }^{\text {e }}$ | 96,052 | 33,614 | 62,438 | 55,055 | 7,383 | 28,609 | 116,049 | 10,107 | 77,375 | 28,567 | 8,638 | 6,931 |
| Allmutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,216 10.248 | 4,927 4,956 | 5,289 5,292 | 3,101 3,215 | 2.188 2.078 | 818 | 10,524 10,659 |  | 3 4 | 10,521 10,655 | 1,309 1,292 | 551 |
| 1941-Dec. 31 | 10,379 | 4,901 | 5,478 | 3,704 | 1,774 | 793 | 10,533 |  | 6 | 10,527 | 1,241 | 548 |
| 1942-Dec. 31. | 10,754 | 4,695 | 6,059 | 4,572 | 1,487 | 663 | 10,668 |  | 6 | 10,662 | 1,236 | 546 |
| 1943-Dec. 31. | 11,871 | 4,484 | 7,387 | 6,090 | 1,297 | 797 | 11,738 |  | 8 | 11,730 | 1,276 | 545 |
| 1944-Dec. 30 | 13,931 | 4,370 | 9,560 | 8,328 | 1,232 | 584 | 13,376 |  | 10 | 13,366 | 1.378 | 543 |
| 1945-Dec. 31. | 16,208 | 4,279 | 11,928 | 10.682 | 1,246 | 609 | 15,385 |  | 14 | 15,371 | 1.592 | 542 |
| 1946-Dec. 31. | 17,704 | 4,526 | 13,179 | 11,778 | 1,400 | 818 | 16,869 | 1 | 16 | 16,853 | 1.784 | 541 |
| 1947-June $30{ }^{2}$ | 18,339 | 4.686 | 13,653 | 12,140 | 1.513 | 839 | 17.442 | 1 | 14 | 17,428 | 1.842 | 533 |
| Oct. $29{ }^{\text {Nov. }}$ - Nov | 18,720 | 4,840 | 13,880 | 12,210 | 1,670 | 670 | 17,670 | 1 | 10 | 17,660 | 1,870 1,870 | 533 |
| Nov. $26{ }^{\circ} \mathrm{D}$ | 18,660 | 4,880 | 13,780 | 12,100 | 1,680 | 680 | 17,610 | 1 | 10 | 17,600 | 1,870 1,889 | 533 |
| Dec. 31. | 18,641 18,770 | 4,944 4,960 | 13,696 13,810 | 12,978 12,040 | 1,718 1,770 | 886 850 | 17,763 17,880 | 1 | 17 | 17,745 17,870 | 1,889 1,880 | 533 |
| ${ }^{1948-J .} \begin{aligned} & \text { Jan. } \\ & \text { Feb. } 25 \\ & \\ & \text { 2 }\end{aligned}$ | 18,770 18,850 | 4,960 4,990 | 13,810 13,860 | 12,040 12,040 | 1,770 1,820 | 850 850 | 17,880 17,950 | 1 | 10 10 | 17,870 17,940 | 1,880 1,890 | 533 533 |
| Mar. 31 | 19,020 | 5,040 | 13,980 | 12,090 | 1,890 | 800 | 18,030 | 1 | 10 | 18,020 | 1,910 | 533 |
| Apr. $28{ }^{\circ}$ | 19,090 | 5,100 | 13,990 | 12.060 | 1.930 | 750 | 18,060 | 1 | 20 | 18,040 | 1,910 | 533 |
| May $26{ }^{\circ}$. | 19.120 | 5,160 | 13,960 | 12,000 | 1,960 | 760 | 18,090 | 1 | 20 | 18,070 | 1,930 | 533 |

[^21]ALL BANKS IN THE UNITED STATES, BY CLASSES*-Continued PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS
[Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | Cash assets | Deposits |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total | Interbank | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1942-Dec. 31. | 66,240 | 18,903 | 47,336 | 40,705 | 6,631 | 27,586 | 87,803 | 11,144 | 60,504 | 16,154 | 7,055 | 13,343 |
| 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 | 121,809 112.178 | 25,765 30,733 | -96,043 | 88,912 73,554 | 7.131 | 34.292 33.694 | 147,775 136,990 | 13,883 12,320 | 104,015 91,144 | 29,876 | 8,671 9,286 | 13,297 13.354 |
| 1947-June 30 | 110,682 | 33,250 | 77,433 | 69,136 | 8,297 | 32,190 | 133,659 | 11,243 | 87,930 | 34,486 | 9,558 | 13,386 |
| Dec. 31 | 114,274 | 37,583 | 76,691 | 67,941 | 8,750 | 36,926 | 141,851 | 12,670 | 94,300 | 34,882 | 9,734 | 13,398 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1942-Dec. 31 | 37,576 | 10,183 | 27,393 | 23,744 | 3,648 | 16,184 | 50,468 | 7,400 | 34,499 | 8,570 | 3,729 | 5.081 |
| 1943 -Dec. 31 | 47,499 | 10,116 | 37,382 | 34,065 | 3,318 | 16,017 | 59,961 | 7,159 | 42,605 | 10,196 | 3,950 | 5,040 |
| 1944-Dec. 30 | 58,308 | 11,480 | 46,828 | 43,292 | 3,536 | 17,570 | 71,858 | 8,056 | 50,900 | 12,901 | 4,265 | 5,025 |
| 1945-Dec. 31 | 69,312 | 13,925 | 55,387 | 51,250 | 4,137 | 20,114 | 84,939 | 9,229 | 59,486 | 16,224 | 4,644 | 5,017 |
| 1946-Dec. 31 | 63,723 | 17,272 | 46,451 | 41,658 | 4,793 | 20,012 | 78,775 | 8,169 | 52,194 | 18.412 | 5,138 | 5,007 |
| 1947-June 30. | 62,982 | 18,764 | 44,218 | 39,271 | 4,947 | 19,342 | 77,146 | 7,432 | 50,694 | 19,020 | 5,296 | 5,012 |
| Dec. 31 | 65,280 | 21,428 | 43,852 | 38,674 | 5,178 | 22,024 | 82,023 | 8,410 | 54,335 | 19,278 | 5,409 | 5,005 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1942-Dec. $31 \ldots$ | 21,687 | 5,905 6,171 | 15,782 | 13,802 18,883 | 1,980 1,705 | 8,096 7,773 | 27,808 | 3,600 3,397 | 20,024 23,833 | 4,184 | 2,371 2,525 | 1,598 |
| 1943-Dec. 31. | 26,759 33,261 | 6,171 | 20,588 26,065 | 18,883 24,393 | 1,705 | 7,773 8,290 | 32,302 39,059 | 3,397 3,827 | 23,833 28,874 | 5,072 $\mathbf{6 , 3 5 7}$ | 2,525 | 1,698 1,789 |
| 1945 -Dec. 31. | 37,871 | 8,850 | 29,021 | 27,089 | 1,933 | 9,731 | 44,730 | 4,411 | 32,334 | 7,986 | 2,945 | 1,867 |
| 1946-Dec. 31. | 32,639 | 9,424 | 23,216 | 21,384 | 1,832 | 9,575 | 39,395 | 3,890 | 26,726 | 8,779 | 2,957 | 1,893 |
| 1947-June 30. | 31,820 | 9.891 | 21,928 | 19,927 | 2,001 | 9,353 | 38,289 | 3,609 | 25,686 | 8,994 | 3.019 | 1,916 |
| Dec. 31. | 32,566 | 11,200 | 21,365 | 19,240 | 2,125 | 10,822 | 40,505 | 3,993 | 27,449 | 9,062 | 3,055 | 1,918 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1942 -Dec. 31. | 6,984 | 2,818 | 4,166 | 3,162 | 1,004 | 3,308 | 9,535 | 145 | 5,981 | 3,409 | 955 | 6,667 |
| 1943-Dec. 31. | 9,258 | 2,556 | 6.702 | 5,739 | 962 | 3,395 | 11,842 | 149 | 7.870 | 3,823 | 979 | 6,535 |
| 1944-Dec. 30 | 11,824 | 2,678 | 9,146 | 8,197 | 949 | 3,875 | 14,809 | 190 | 9,987 | 4,632 | 1,022 | 6,452 |
| 1945-Dec. 31. | 14,639 | 2,992 | 11,647 | 10,584 | 1,063 | 4,448 | 18,119 | 244 | 12,196 | 5,680 | 1,083 | 6,416 |
| 1946 -Dec. 31. | 15,831 | 4.040 | 11,791 | 10,524 | 1,268 | 4,109 | 18,836 | 260 | 12,225 | 6,351 | 1,193 | 6,457 |
| 1947-June 30. | 15,896 | 4.597 | 11,299 | 9,949 | 1,350 | 3,498 | 18,240 | 201 | 11,550 | 6,488 | 1,245 | 6,461 |
| Dec. 31. | 16,444 | 4,958 | 11,486 | 10,039 | 1,448 | 4,083 | 19,340 | 266 | 12,515 | 6,558 | 1,271 | 6,478 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1942-Dec. 31. | 1,154 | 318 | 836 | 674 | 162 | 452 | 1,332 | 164 | 927 | 241 | 275 | 793 |
| 1943-Dec. 31. | 1,588 | 276 | 1,312 | 1,160 | 153 | 494 | 1,829 | 299 | 1,261 | 270 | 267 | 764 |
| 1944 -Dec. 30. | 2,148 | 292 | 1,856 | 1,682 | 174 | 473 | 2,358 | 161 | 1,892 | 305 | 276 | 729 |
| 1945-Dec. 31. | 2,211 | 318 | 1,893 | 1,693 | 200 | 514 | 2,452 | 181 | 1,905 | 365 | 279 | 714 |
| 1946-Dec. 31. | 1,815 | 389 | 1,426 | 1,226 | 200 | 530 | 2,043 | 336 | 1,302 | 404 | 290 | 690 |
| 1947-June $30{ }^{2}$ | 2,074 | 430 | 1,645 | 1,403 | 241 | 514 | 2,248 | 436 | 1,351 | 461 | 322 | 797 |
| Dec. 31. | 1,993 | 472 | 1,521 | 1,266 | 255 | 575 | 2,236 | 363 | 1,411 | 462 | 324 | 783 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1942-Dec. $31 \ldots \ldots$ | 8,137 10,847 | 3,136 2,832 | 5,002 8,014 | 3,836 6,899 | 1,166 1,115 | 3,760 3.889 | 10,867 13.671 | 309 448 | 6,908 9,131 | 3,650 4,092 | 1,230 1,245 | 7,460 7.299 |
| 1944-Dec. 30 | 13,972 | 2,832 <br> 2,971 | 11,002 | 9,880 | 1,122 | 4,348 | 17, 168 | 351 | 11,879 | 4,938 | 1,298 | 7,181 |
| 1945-Dec. 31. | 16,849 | 3,310 | 13,539 | 12,277 | 1,262 | 4,962 | 20,571 | 425 | 14,101 | 6,045 | 1,362 | 7,130 |
| 1946-Dec. 31 | 17,646 | 4,429 | 13,217 | 11,749 | 1,468 | 4,639 | 20,879 | 597 | 13,526 | 6,756 | 1,483 | 7,147 |
| 1947-June 302 | 17,970 | 5,027 | 12,943 | 11,352 | 1,591 | 4,013 | 20,488 | 638 | 12,901 | 6,949 | 1,566 | 7,258 |
| Dec. 31. | 18,438 | 5,430 | 13,008 | 11,305 | 1,703 | 4,658 | 21,575 | 629 | 13,926 | 7.021 | 1,595 | 7,261 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1942-Dec. $31 \ldots \ldots$ | 2,007 7,525 | 740 3,073 | 1,267 4,452 | 861 3,844 | 405 608 | 130 559 | 2,048 |  | 4 | 2,044 | 801 | 56 184 |
| 1944-Dec. 30 | 9,223 | 3,110 | 6,113 | 5,509 | 604 | 400 | 8,910 |  | 8 | 8,902 | 892 | 192 |
| 1945-Dec. 31. | 10,846 | 3,081 | 7,765 | 7,160 | 606 | 429 | 10,363 |  | 12 | 10,351 | 1,034 | 192 |
| 1946-Dec. 31 | 11,891 | 3,250 | 8,641 | 7,946 | 695 | 612 | 11,428 | 1 | 13 | 11,415 | 1,173 | 191 |
| 1947-June 30. | 12,375 | 3,370 | 9,005 | 8,216 | 789 | 658 | 11,901 | 1 | 12 | 11,889 | 1,218 | 191 |
| Dec. 31. | 12,683 | 3,560 | 9,123 | 8,165 | 958 | 675 | 12,207 | 1 | 14 | 12,192 | 1,252 | 194 |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1942--Dec. 31. | 8,747 | 3,954 | 4,792 | 3,711 | 1,082 | 533 | 8,620 |  | 2 | 8,618 | 1,035 | 490 |
| 1943-Dec. 31. | 4,345 | 1,411 | 2,935 | 2,246 | 689 | 238 | 4,204 |  | 1 | 4,203 | 468 | 361 |
| 1944 -Dec. 30 | 4,708 | 1.260 | 3,448 | 2,819 | 629 | 184 | 4,466 |  | 2 | 4,464 | 485 | 351 |
| 1945-Dec. 31. | 5,361 5,813 | 1,198 1,275 | 4,163 4,538 4 | 3,522 <br> 3,833 | 641 705 | 180 | 5,022 5,442 |  | 2 3 | 5,020 5,439 | 558 | 350 350 |
| 1946-Dec. 31. | 5,813 5,964 | 1,275 1,316 | 4,538 4,649 | 3,833 <br> 3,924 | 705 724 | 206 181 | 5,442 5,541 |  | 3 2 2 | 5,439 5,539 | 611 <br> 624 <br> 68 | 350 342 |
| Dec. 31. | 5,957 | 1,384 | 4,573 | 3,813 | 760 | 211 | 5,556 |  | 3 | 5,553 | 637 | 339 |

: June 30, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.
( sions in series prior to June 30, 1947, see pp. 870-871 of the Bulletin for July 1947.

For other footnotes see preceding page.

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

## LOANS AND INVESTMENTS

[In millions of dollars]

| Class of bank and call date | Total loans and investments | Loans |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com- <br> mer- <br> cial, <br> in- <br> cluding open-market paper ${ }^{1}$ | Agri-cul-tur$\mathrm{al}^{1}$ | Loans for purchasing or carrying securities |  | Real estate loans | Consumer loans | Other loans | Total | U. S. Government obligations |  |  |  |  |  | Obli-ga-tionsofStatesandpolit-icalsub-divi-sions | Other securities |
|  |  |  |  |  |  |  |  |  |  |  | Direct |  |  |  |  |  |  |
|  |  |  |  |  | To brokers and dealers | To others |  |  |  |  | Total |  | Certificates of in-debt-edness | Notes | Bonds |  |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 49,290 | 21,259 | 9,214 | 1,450 | 614 | 662 |  | 4,773 |  | 45 | 28,031 | 21,046 | 88 |  | 3,159 | 12,797 | 4,102 | 3,651 | 3,333 |
| 1942-Dec. 31 | 66,240 | 18,903 | 7,757 | 1,642 | 950 | 597 | 4,646 | 2,269 | 1,042 | 47,336 | 40,705 | 4,462 | 6,727 | 5,799 | 20,999 | 2,718 | 3,533 | 3,098 |
| 1943 -Dec. 31 | 83,507 | 18,841 | 7,777 | 1,505 | 1,414 | 922 | 4,437 | 1,868 | 918 | 64,666 | 58,683 | 4,636 | 13,218 | 7,672 | 30,656 | 2,501 | 3,287 | 2,696 |
| $1944-$ Dec. 30. | 103,382 | 21,352 | 7,920 | 1,723 | 2,269 | 2,265 | 4,343 | 1,888 | 944 | 82,030 | 75,875 | 3,971 | 15,300 | 15,778 | 39,848 | 978 | 3,422 | 2,733 |
| 1945-Dec. 31. | 121,809 | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 4,677 | 2,361 | 1,181 | 96,043 | 88,912 | 2,455 | 19,071 | 16,045 | 51, 321 | 22 | 3,873 | 3,258 |
| 1946 -Dec. 31. | 112,178 | 30,733 | 14,016 | 1,358 | 1,517 | 1,609 | 7,103 | 4,031 | 1,098 | 81,445 | 73,554 | 1,271 | 12,288 | 6,780 | [53,200 | 15 | 4,298 | 3.592 |
| 1947-June 30. . | 110,682 | 33,250 | 14,765 | 1,549 | 1,517 | 1,278 | 8,201 | 4,893 | 1,047 | 77,433 | 69,136 | 835 | 9,441 | 5,341 | [53,505 | 14 | 4,826 | 3,471 |
| Dec. 31. | 114,274 | [37,583] | 18,012 | 1,610 | 823 | 1,190 | 9,266 | 5,654 | 1,028 | 76,691 | 67,941 | 2,124 | 7,552 | 5,918 | 52,334 | 14 | 5,129 | 3,621 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 43,521 | 18,021 | 8,671 | 972 | 594 | 598 | 3,494 |  | 692 | 25,500 | 19,539 | 971 |  | 3,007 | 11,729 | 3,832 | 3,090 | 2,871 |
| 1942 -Dec. 31. | 59,263 | 16,088 | 7,387 | 1,089 | 934 | 538 | 3,423 | 1,847 | 870 | 43,175 | 37,546 | 4,363 | 6,285 | 5,409 | 18,948 | 2,540 | 2,965 | 2,664 |
| 1943-Dec. 31. | 74,258 | 16,288 | 7,421 | 1,023 | 1,398 | 839 | 3,274 | 1,484 | 848 | 57,970 | 52,948 | 4,360 | 12,071 | 6,906 | 27,265 | 2,345 | $2,729 \mid$ | 2,294 |
| $1944-$ Dec. 30 | 91,569 | 18,676 | 7,531 | 1,198 | 2,249 | 2,108 | 3,209 | 1,505 | 877 | 72,893 | 67,685 | 3,748 | 13,982 | 14,127 | 34,927 | 902 | 2,857 | 2,350 |
| 1945-Dec. 31. | 107, 183, | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 3,455 | 1,900 | 1,104 | 84,408 | 78,338 | 2,275 | 16,985 | 14,271 | 44,792 | 16 | 3,254 | 2,815 |
| 1946 -Dec. 31. | 96,362 | 26,696 | 13,154 | 884 | 1,506 | 1,467 | 5,358 | 3,308 | 1,020 | 69,666 | 63,042 | 1,167 | 10,043 | 5,602 | 46,219 | 11 | 3,548 | 3,077 |
| 1947-June 30 | 94,802 | 28,655 | 13,820 | 972 | 1,507 | 1,154 | 6,240 | 3,998 | 965 | 66,146 | 59,198 | 773 | 7,544 | 4,369 | 46,502 | 10 | 3,982 | 2,966 |
| Dec. 31. | 97,846 | 32,628 | 16,962 | 1,046 | 811 | 1,065 | 7,130 | 4,662 | 952 | 65,218 | 57,914 | 1,987 | 5,816 | 4,815 | 45,286 | 10 | 4,199 | 3,105 |
| 1948-Apr. 12. | 95,896 | 33,062 |  |  |  |  |  |  |  | 62,834 | 55,364 |  |  |  |  |  | 4,452 | 3,018 |
| New York City: ${ }^{2}$ 1941-Dec. 31. | 12,896 | 4,072 | 2,807 | 8 | 412 | 169 | 123 |  | 54 | 8,823 | 7,265 | 311 |  | , 623 | 3,652 | 1,679 | 729 |  |
| 1942-DDec. 31. | 17,957 | 4,116 | 2,546 | 21 | 787 | 193 | 117 | 3031 | 148 | 13,841 | 12,547 | 1,855 | 2,144 | 2,056 | 5,420 | 1.071 | 593 | 701 |
| $1943-$ Dec. 31 | 19,994 | 4,428 | 2,515 | 24 | 1,054 | 323 | 107 | 252 | 153 | 15,566 | 14,563 | 1,328 | 3,409 | 1,829 | 7,014 | 984 | 444 | 558 |
| 1944-Dec. 30. | 24,003 | 5,760 | 2,610 | 30 | 1,742 | 859 | 86 | 253 | 179 | 18,243 | 17,179 | 913 | 3,740 | 3,745 | 8,592 | 189 | 468 | 596 |
| 1945--Dec. 31. | 26,143 | 7,334 | 3,044 |  | 2,453 | 1,172 | 80 | 287 | 298 | 18,809 | 17,574 | 477 | 3,433. | 3,325 | 10,337 |  | 606 | 629 |
| 1946-Dec. 31. | 20,834 | 6,368 | 4,078 |  | 1, 96 | 389 | 99 | 455 | 250 | 14,465 | 13,308 | 387 | 1,725 | 992 | 10,202 |  | 557 | 601 |
| 1947-June 30 | 20,332 | 6,548 | 4,171 |  | 1,196 | 286 | 104 | 500 | 291 | 13,784 | 12,571 | 137 | 1,103 | 775 | 10,555 | 1 | 631 | 582 |
| Dec. 31. | 20,393 | 7,179 | 5,361 |  | 545 | 267 | 111 | 564 | 330 | 13,214 | 11,972 | 1,002 | 640 | 558 | 9,771 |  | 638 | 604 |
| 1948-Apr. 12. | 19,547 | 7,169 |  |  |  |  |  |  |  | 12,378 | 11,129 |  |  |  |  |  | 721 | 528 |
| Chicago. ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 2.760 | 954 | 732 | 6 | 48 | 52 | 22 | 96 |  | 1,806 | 1,430 | 256 |  | 153 | ${ }^{9} 903$ | 119 | 182 | 193 |
| 1942-Dec. 31. | 3,973 | 832 | 658 | 6 | 34 | 32 | 23 | 62 | 18 | 3,141 | 2,789 | 397 | 637 | 391 | 1,282 | 83 | 166 | 186 |
| 1943-Dec. 31. | 4,554 | 1,004 | 763 | 6 | 102 | 52 | 22 | 45 | 14 | 3,550 | 3,238 | 199 | +877 | 484 | 1,602 | 74 | 158 | 155 |
| 1944 -Dec. 30. | 5,443 | 1,184 | 738 | 17 | 163 | 163 | 24 | 45 | 34 | $4,258$ | 3,913 | 250 | 1,045 | 779 | 1.809 | 31 | 160 | 185 |
| 1945 -Dec. 31. | 5,931 | 1,333 | 760 | 2 | 211 | 233 | 36 | 51 | 40 | 4,598 | 4,213 | 133 | 1,467 | 749 | 1,864 |  | 181 | 204 |
| 1946 -Dec. 31. | 4,765 | 1,499 | 1,094 | 3 | 117 | 101 | 51 | 105 | 29 | 3,266 | 2,912 | 60 | 498 | 146 | 2,207 |  | 167 | 187 |
| 1947-June 30. | 4,802 | 1,565 | 1,178 | 1 | 100 | 84 | 42 | 130 | 29 | 3,237 | 2,890 | 106 | 368 | 132 | 2,284 |  | 175 | 173 |
| Dec. 31.. | 5,088 | 1,801 | 1,418 | 3 | 73 | 87 | 46 | 149 | 26 | 3.287 | 2,890 | 132 | 235 | 248 | 2,274 |  | 213 | 185 |
| 1948-Apr. 12.. | 4,681 | 1,663 |  |  |  |  |  |  |  | 3,018 | 2,620 |  |  |  |  |  | 223 | 174 |
| Reserve city banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 | 1,527 |  | 512 | 8,243 | 6,467 | 1295 |  | +751 | 4,248 | 1, 173 | 956 | 820 |
| 1942 -Dec. 31. | 20,915 | 6,102 | 2,957 | 290 | 97 | 153 | 1,486 | 808 | 312 | 14,813 | 13,038 | 1,441 | 2,253 | 1,723 | 6,810 | 811 | 954 | 821 |
| 1943 -Dec. 31. | 27,521 | 6,201 | 3,058 | 279 | 217 | 267 | 1, 420 | 658 | 301 | 21,321 | 19,682 | 1,802 | 4,691 | 2,497 | 9,943 | 749 | 913 | 726 |
| 1944-DDec. 30. | 33,603 | 6,822 | 3,034 | 348 | 311 | 777 | 1,379 | 660 | $313$ | 26,781 | 25,042 | 1,704 | 5,730 | 5,181 | 11,987 | 440 | 1,000 | 740 |
| 1945-Dec. 31. | 40,108 | 8,514 | 3,661 | 205 | 427 | 1,503 | 1, 459 | 855 | 404 | 31,594 | 29,552 | 1,034 | 6,982 | 5,653 | 15,878 | 5 | 1,126 | 916 |
| 1946 -Dec. 31. | 35,351 | 10,825 | 5,548 | 201 | 264 | 704 | 2,237 | 1,436 | 435 | 24,527 | 22,250 | 441 | 3,799 | 1,993 | 16,013 | 4 | 1.272 | 1,004 |
| 1947-June 30. | 34.611 | 11,441 | 5,726 | 197 | 185 | 540 | 2,713 | 1,675 | 405 | 23,170 | 20,845 | 334 | 3,038 | 1,503 | 15,967 | 3 | 1,364 | . 962 |
| 10 Dec. 31.. | 36.040 | 13,449 | 7,088 | 225 | 170 | 484 | 3,147 | 1,969 | 366 | 22,591 | 20,196 | 373 | 2,358 | 1,901 | 15.560 | 3 | 1,342 | 1,053 |
| 1948-Apr. 12. | 34,969 | 13,352 |  |  |  |  |  |  |  | 21,617 | 19,234 |  |  |  |  |  | 1,343 | 1,039 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 1, 823 |  | 530 | 6,628 | 4,377 | 110 |  | , 481 | 2,926 | 861 | 1,222 | 1,028 |
| 1942 -Dec. 31. | 16,419 | 5,038 | 1,226 | 772 | 175 | $161$ | 1,797 | 6741 | 393 | 11, 380 | ,9,172 | -671 | 1,251 | 1,240 | 5,436 | 574 | 1,252 | 956 |
| 1943-Dec. 31. | 22,188 | 4,654 | 1,084 | 713 | 25 | 197 | 1,725 | 528 | 381 | 17,534 | 15,465 | 1,032 | 3,094 | 2,096 | 8,705 | 538 | 1,214 | 855 |
| 1944 -Dec. 30. | 28,520 | 4,910 | 1,149 | 802 | 32 | 310 | 1, 719 | 547 | 351 | 23,610 | 21,552 | 882 | 3,466 | 4,422 | 12,540 | 241 | 1,230 | 829 |
| 1945-Dec. 31. | 35,002 | 5,596 | 1,484 | 648 | 42 | 471 | 1,881 | 707 | 363 | 29,407 | 26,999 | 630 | 5,102 | 4,544 | 16,713 | 9 | 1,342 | 1,067 |
| 1946-Dec. 31. | 35,412 | 8,004 | 2,433 | 681 | 29 | 273 | 2,970 | 1,312 | 306 | 27,408 | 24,572 | 279 | 4,020 | 2,470 | 17,797 | 0 | 1.551 | 1,285 |
| 1947-June 30. | 35,057 | 9,102 | 2,744 | 774 | 26 | 244 | 3,381 | 1,693 | 240 | 25,955 | 22,893 | 197 | 3,035 | 1,960 | 17.696 | 5 | 1,813 | 1,250 |
| 1 Dec. 31. | 36,324 | 10,199 | 3,096 | 818 | 23 | 227 | 3,827 | 1,979 | 229 | 26,125 | 22,857 | 480 | 2,583 | 2,108 | 17,681 | 6 | 2,006 | 1,262 |
| 1948-Apr. 12.. | 36,699 | 10,877 |  |  |  |  |  |  |  | 25,822 | 22,381 |  |  |  |  |  | 2,165 | 1,277 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 5,776 | 3,241 | 543 | 478 | 20 | 64 | 1,282 |  | 54 | 2,535 | 1,509 | 17 |  | 152 | 1,069 | 271 | 563 | 462 |
| 1942-Dec. $31 .$. | 6,984 | 2,818 | 370 | 553 | 16 | 59 | 1,225 | 422 | 173 | 4,166 | 3,162 | 99 | 442 | 390 | 2,053 | 179 | 569 | 435 |
| 1943-Dec. $31 .$. | 9.258 | 2,556 | 356 | 482 | 16 | 82 | 1,165 | 385 | 70 | 6,702 | 5,739 | 276 | 1,147 | 766 | 3,395 | 156 | 560 | 403 |
| 1944-Dec. $30 .$. | 11,824 | 2,678 | 389 | 525 | 21 | 156 | 1,136 | 383 | 67 | 9,146 | 8,197 | 223 | 1,319 | 1,652 | 4,928 | 76 | 566 | 383 |
| 1945-Dec. 31. | 14,639 | 2,992 | 512 | 459 | 31 | 228 | 1,224 | 460 | 77 | 11,647 | 10,584 | 180 | 2,087 | 1,774 | 6,538 | 6 | 619 | 443 |
| 1946 -Dec. 31. | 15,831 | 4,040 | 862 | 474 | 12 | 142 | 1,748 | 723 | 79 | 11,791 | 10,524 | 104 | 2,247 | 1,179 | 6,991 | 3 | 752 | 516 |
| 1947-June 30.. | 15,896 | 4,597 | 945 | 576 | 11 | 125 | 1,963 | 895 | 82 | 11,299 | 9,949 | 62 | 1,897 | 972 | 7,013 |  | 845 | 505 |
| Dec. 31.. | 16,444 | 4,958 | 1,049 | 563 | 13 | 125 | 2,139 | 992 | 76 | 11,486 | 10,039 | 136 | 1,736 | 1,104 | 7,058 | 4 | 931 | 517 |

[^22][In millions of dollars]

| Class of bank and call date | Re-serveswithFederalRe-serveBanks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | Balances with domestic banks ${ }^{3}$ | Demand deposits adjusted ${ }^{4}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdivisions | Certified and Officers' checks, etc. | Individuals, partnerships, and cor-porations | Interbank | U. S. Gov. ernment and Postal Savings | States and political subdivisions | Individuals. partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestic }^{3} \end{array}\right\|$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All insured com- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mercial banks: | 12,396 | 1,358 | 8,570 | 37,845 | 3 | 73 | 761 | 3,677 | 1,077 | 36,544 | 158 | 59 | 49 | 15,146 | 0 | 4 |
| 1942-Dec. 31. | 13,072 | 1,305 | 9,080 | 48,221 | 10,234 | 813 | 8,167 | 3,996 | 1,219 | 47,122. | 97 | 61 | 397 | 15,697 | 10 | 7,055 |
| $1943-$ 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 | 19,807 | 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 |
| 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 | 10,101 9,603 | 891 | 9,444 | 3,602 | 1,573 | 51,820 | 62 | 120 | 327 | 14,822 | 39 | 6,101 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 |
| 1948 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 |
| New York City: ${ }^{2}$ 1941-Dec. 31. . | 5,105 | 93. | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  | 648 |
| 1942-Dec. 31. . | 4,388 | 72 | 82 | 11,899 | 3,209 | 733 | 4,186 | 263 | 448 | 12,501 | 3 |  | 23 | 711 |  | 1,727 |
| 1943-Dec. 31. . | 3,596 | 92 | 61 | 13,899 | 2,867 | 810 | 3,395 | 252 | 710 | 14,373 | 4 | 5 | 26 | 816 | 29 | 1,862 |
| 1944-Dec. 30.. | 3,766 | 102 | 76 | 14,042 | 3,179 | 851 | 6,722 | 199 | 361 | 14,448 | 11 | 7 | 17 | 977. | 96 | 1,966 |
| 1945-Dec. 31 | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1946-Dec. 31 | 4,046 | 131 | 87 | 16,429 | 3,031 | 1,195 | 651. | 218 | 942 | 17,216 | 20 | 15 | 39 | 1,395 |  | 2,205 |
| 1947-June 30. | 4,166 | 123 | 50 | 16,494 | 2,898 | 1,228 | 179 | 260 | 915 | 17,202 | 22 | 14 | 17 | 1,407 | 1 | 2,234 |
| 1948 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 | 11.9 | 2.268 |
| Chicago: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34. | 2,152 |  |  |  | 476 |  | 288 |
| 1942-Dec. 31.. | 902 | 39 | 164 | 2,557 | 1,105 | 12 | 665 | 178 | 38 | 2,588 |  | 2 |  | 453 |  | 304 |
| 1943--Dec. 31.. | 821 | 38 | 158 | 3,050 | 972 | 14 | 713 | 174 | 44 | 3,097 |  | 2 | 1 | 505 |  | 326 |
| 1944-Dec. 30.. | 899 | 43 | 177 | 3,041 | 1,132 | 16 | 1,400 | 167 | 33 | 3,100 |  |  | 1 | 619 |  | 354 |
| $1945-$ Dec. 31. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1946 -Dec. 31. | 928 | 29 | 172 | 3,356 | 1,130 | 24 | 152 | 228 | 47 | 3,495 |  | 2 | 4 | 823 |  | 404 |
| 1947 -June 30. | 973 | 36 | 162 | 3,427 | 1,056 | 24 | 181 | 304 | 55 | 3,417 |  | 2 | 6 | 864 |  | 416 |
| 1948 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 |
| 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 |
| 1942 -Dec. 31. | 4,940 | 365 | 2,202 | 14,849 | 4,831 | 63 | 1,982 | 1,319 | 385 | 15,061 | 63 | 22 | 169 | 4,805 | 2 | 2,028 |
| 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 | 帾 | 2,729 |
| 1947-June 30.. | 6,274 | 470 | 1,864 | 24,166 | 4,773 | 109 | 311 | 2,301 | 554 | 23,934 | 21 | 41 | 319 | 10,888 | 11 | 2,796 |
| Dec. 31.. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11, 045 | 1 | 2,844 |
| 1948-Apr. 12.. | 6,403 | 511 | 1,791 | 24,182 | 4,539 | 124 | 793 | 2,314 | 524 | 24,123 | 17 | 40 | 455 | 10,792 | 60 | 2,869 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| $1942-D e c .31$. | 2,842 | 542 | 3,699 | 13,265 | 957 | 4 | 1,090 | 1,558 | 272 | 11,989 | 20 | 32 | 140 | 6,397 | 3 | 2,042 |
| $1943-$ Dec. 31. | 3,303 | 611 | 3,474 | 17,039 | 994 | 5 | 1,962 | 1,727 | 344 | 15,561 | 17 | 56 | 149 | 7,599 | 10 | 2,153 |
| 1944-Dec. 30.. | 3,909 | 684 | 4,097 | 19,958 | 1,149 | 8 | 4,230 | 1,868 | 369 | 18,350 | 14 | 57 | 175 | 9,650 | 16 | 2,321 |
| 1945-Dec. 31. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1946-Dec. 31. | 4,703 | 883 | 3,753 | 26,237 | 1,067. | 8. | 877 | 2,391 | 524 | 24,128 | 17 | 55 | 272 | 13,727 | 26 | 2,757 |
| 1947-June 30.. | 4.628 | 780 | 3,444 | 25,508 | 885 | 8 | 424 | 2,511 | 451 | 23,380 | 17 | 49 | 308 | 14,101 | 38 | 2,869 |
| Dec. 31. | 4,993 | 929 | 3,900 | 27,424 | 1.049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1948-Apr. 12. | 4,815 | 884 | 3,391 | 26,466 | 814 | 8 | 844 | 2,772 | 468 | 24,136 | 15 | 46 | 354 | 14,456 | 55 | 3,048 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. |  | 271 | 2,325 | 4,092 | 108 | 2 | 53 | 611 | 68 | 3,483 | 18 | 8 | 74 | 3,276 | 6 | 959 |
| 1942 -Dec. 31. |  | 287 | 2,934 | 5,651 | 133 | 2 | 243 | 678 | 76 | 4,983 | 10 | 5 | 65 | 3,339 | 5 | 955 |
| $1943-$ Dec. 31. |  | 313 | 2,996 | 7,279 | 141 | 2 | 506 | 750 | 96 | 6,518 | 6 | 4 | 68 | 3,750 | 6 | 979 |
| 1944-Dec. 30. |  | 352 | 3,434 | 8,652 | 182 | 3 | 1,245 | 775 | 103 | 7,863 | 6 | 4 | 76 | 4.553 | 10 | 1,022 |
| 1945 -Dec. 31. |  | 391 | 3,959 | 10,537 | 233 | 5 | 1,560 | 858 | 135 | 9,643 | 6 | 4 | 97 | 5,579 | 9 | 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 |
| $\text { 1947-June } 30 \text {. }$ |  | 395 | 2,979 | 11,274 | 194 | 3 | 152 | 1,119 | 135 | 10,144 | 4 | 5 | 122 | 6.361 | 10 | 1,245 |
| Dec. 31.. |  | 473 | 3,466 | 12,223 | 258 | 4 | 149 | 1,188 | 158 | 11.019 | 4 | 6 | 132 | 6,420 | 7 | 1,271 |

[^23][Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Total loans and investments | Loans |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mercial, industrial, and agri-cultural | For purchasing or carrying securities |  |  |  | Realestateloans |  | Other loans | Total | U. S. Government obligations |  |  |  |  | $\begin{aligned} & \text { Other } \\ & \text { secu- } \\ & \text { rities } \end{aligned}$ |
|  |  |  |  | To brokers <br> and dealers To others |  |  |  |  |  |  |  |  |  | - |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | Other se-curities | U. S. <br> Govt. ob- <br> liga- <br> tions | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ |  |  |  |  | Total | Bills | cates of in-debt-edness | Notes | Bonds ${ }^{1}$ |  |
| Total- <br> Leading Cities <br> 1947-May...... | 63,169 | 19,917 | 11,891 | 590 | 429 | 530 | 487 | 2,876 | 181 | 2,933 | 43,252 | 39,229 | 678 | 5,247 | 2,773 | 30,531 | 4,023 |
| 1948-Januar | 65,178 | 23.315 | 14,704 | 219 | 432 | 333 | 502 | 3,497 | 163 | 3,465 | 41,863 | 37,610 | 2,164 | 3,390 | 2.790 | 29,266 | 4,253 |
| Februa | 64,405 | 23,460 | 14,636 | 378 | 389 | 302 | 485 | 3,546 | 235 | 3,489 | 40,945 | 36.754 | 2,262 | 3,250 | 2,666 | 28,576 | 4,191 |
| March | 63,366 | 23, 472, | 14,522 | 437 | 415 | 282 | 479 | 3,595 | 232 | 3,510 | 39,894 | 35,600 | 1,995 | 3,918 | 2,496 | 27,191 | 4,294 |
| Anril | 63,030 | 23,311 | 14,258 | 398 | 435 | 277 | 477 | 3.649 | 250 | 3,567 | 39.719 | 35,398 | 2,096 | 3,825 | 2,401 | 27.076 | 4,321 |
| May | 63,208 | 23,421 | 14,218 | 502 | 401 | 279 | 479 | 3,722 | 227 | 3,593 | 39,787 | 35,560 | 2,315 | 3,835 | 2,415 | 26,995 | 4,227 |
| Mar. 31 | 62,220 | 23,452 | 14,417 | 494 | 411 | 286 | 475 | 3,615 | 215 | 3,539 | 38,768 | 34,433 | 1,272 | 3,745 | 2,305 | 27,111 | 4,335 |
| Apr. | 62,870 | 23,334 | 14,337 | 403 | 428 | 281 | 476 | 3,627 | 239 | 3,543 | 39,536 | 35,215 | 1,853 | 3,831 | 2,403 | 27,128 | 4,321 |
| Apr. 14 | 62,855 | 23,269 | 14,333 | 379 | 407 | 272 | 475 | 3,643 | 191 | 3,569 | 39,586 | 35,260 | 2,006 | 3,778 | 2,386 | 27,090 | 4,326 |
| Apr. 21 | 63,454 | 23,480 | 14,205 | 423 | 482 | 274 | 489 | 3,656 | 380 | 3,571 | 39,974 | 35,643 | 2,307 | 3,851 | 2,394 | 27,091 | 4,331 |
| Apr. 28 | 62,940, | 23,160 | 14,159 | 387. | 422 | 280 | 469 | 3,669 | 190 | 3,584 | 39,780 | 35,475 | 2,219 | 3,839 | 2,420 | 26,997 | 4,305 |
| May 5 | 63,132 | 23,246 | 14,205 | 422 | 404 | 277 | 474 | 3,694 | 197 | 3,573 | 39,886 | 35,640 | 2,448 | 3,770 | 2,441 | 26,981 | 4,246 |
| May 12 | 63, 174 | 23,447 | 14,255 | 480 | 417 | 279 | 474 | 3,717 | 232 | 3,593 | 39,727 | 35,499 | 2,296 | 3,809 | 2,436 | 26,958 | 4,228 |
| May 19 | 63,456 | 23,356 | 14,208 | 422 | 388 | 280 | 484 | 3,732 | 234 | 3,608 | 40,100 | 35, 866 | 2,571 | 3,882 | 2,405 | 27,008 | 4,234 |
| May 26. | 63,070 | 23,634 | 14,206 | 682 | 394 | 281 | 483 | 3,745 | 244 | 3,599 | 39,436 | 35,237 | 1,945 | 3,879 | 2,379 | 27,034 | 4,199 |
| June | 62,936 | 23,521, | 14,113 | 644 | 414 | 279 | 493 | 3,755 | 219 | 3,604 | 39,415 | 35,218 | 1,986 | 4,880 | 2,335 | 26,017 | 4.197 |
| June | 63,426 | 23,564 | 14,152 | 505 | 534 | 278 | 502 | 3,771 | 202 | 3,620 | 39,862 | 35,667 | 2,368 | 4,915 | 2,400 | 25,984 | 4,195 |
| June 16 | 63,085 | 23,615 | 14,245 | 482 | 469 | 282 | 482 | 3,788 | 222 | 3,645 | 39,470 | 35,250 | 2,124 | 4,841 | 2,413 | 25,872 | 4,220 |
| June 23. | 62,872, | 23,788 | 14,259 | 590 | 440 | 276 | 501 | 3,798 | 248 | 3,676 | 39,084 | \|34,869 | 1,793 | 4,765 | 2,442 | 25,869 | 4,215 |
| New York Cily 1947-May..... | 19,798 | 6,195 | 4,252 | 492 | 292 | 101 | 195 | 98 | 141 | 624 | 13,603 | 12,462 | 109 | 1,262 | 813 | 10,278 | 1,141 |
| 1948-January | 20,001 | 7.045 | 5,329 | 162 | 308 | 51 | 199 | 106 | 129 | 761 | 12,956 | 11,747 | 1,157 | 626 | 512 | 9,452 | 1,209 |
| February | 19,776 | 7,135 | 5,245 | 309 | 275 | 47 | 189 | 109 | 192 | 769 | 12,641 | 11,476 | 1,149 | 615 | 541 | $9,171$ | 1,165 |
| March. | 19.238 | 7,108 | 5,164 | 376 | 304 | 45 | 188 | 113 | 150 | 768 | 12,130 | 10,918 | . 923 | 975 | 501 | 8,519 | 1,212 |
| Aroril | 19,182 | 7,074 | 5,087 | 350 | 324 | 49 | 189 | 119 | 180 | 776 | 12,108 | 10.891 | 1,029 | 890 | 495 | 8,477 | 1,217 |
| May | 19,068 | 7,110 | 5,067 | 445 | 291 | 47 | 184 | 129 | 180 | 767 | 11,958 | 10,872 | 1,085 | 876 | 556 | 8,355 | 1,086 |
| Mar. 31 | 18,879 | 7,137 | 5,141 | 432 | 312 | 47 | 185 | 114 | 132 | 774 | 11,742 | 10,501 | 560 | 958 | 460 | 8,523 | 1,241 |
| Apr. 7 | 19,192 | 7,072 | 5,120 | 346 | 326 | 49 | 186 | 116 | 155 | 774 | 12.120 | (10,889 | 946 | 954 | 481 | 8,508 | 1,231 |
| Apr. 14 | 19,010 | 7.048 | 5,139 | 332 | 304 | 49 | 185 | 118 | 145 | 776 | 11,962 | 10,731 | 920 | 842 | 475 | 8,494 | 1,231 |
| Apr. 21 | 19,504 | 7,219 | 5,059 | 381 | 354 | 49 | 202 | 118 | 280 | 776 | 12,285 | 11,068 | 1,193 | 884 | 497 | 8,494 | 1,217 |
| Apr. 28 | 19,023 | 6,956 | 5,030 | 341 | 311 | 49 | 183 | 123 | 141 | 778 | 12,067 | 10,878 | 1,058 | 880 | 528 | 8,412 | 1,189 |
| May | 19,033 | 6,983 | 5,047 | 369 | 295 | 47 | 183 | 124 | 154 | 764 | 12,050 | 10,953 | 1,180 | 861. | 554 | 8,358 | 1,097 |
| May 12 | 18,958 | 7,099 | 5,085 | 419 | 304 | 47 | 183 | 128 | 166 | 767 | 11,859 | 10,765 | 1,036 | 836 | 553 | 8,340 | 1,094 |
| May 19 | 19,230 | 7,046 | 5,062 | 376 | 284 | 47 | 184 | 132 | 194 | 767 | 12,184 | 11,091 | 1,278 | 891. | 564 | 8.358 | 1,093 |
| May 26 | 19,051 | 7,311 | 5,075 | 615 | 279 | 47 | 186 | 132 | 206 | 771 | 11,740 | 10,677 | 844 | 915 | 553 | 8,365 | 1,063 |
|  | 18,940 | 7,245 | 5,048 | 584 | 293 | 47 | 191 | 133 | 175 | 774 | 11,695 | 10,630 | -861 | 1,167 | 557 | 8.045 | 1,065 |
| June 9 | 19,178 | 7,274 | 5,060 | 454 | 414 | 46 | 198 | 138 | 179 | 785 | 11,904 | 10,835 | 1,139 | 1,115 | 554 | 8,027 | 1,069 |
| June 16 | 18,820 | 7,262 | 5,129 <br> 5 | 427 | 353 314 | 45 | 190 197 | 145 | 189 188 | 784 | 11,558 | 10,478 | 876 | 1,063 | 551 | 7,988 | 1,080 |
| June 23. | 18,730 | 7,354 | 5,146 | 527 | 314 | 44 | 197 | 146 | 188 | 792 | 11,376 | 10,308 | 726 | 1,034 | 557 | 7,991 | 1,068 |
| Outside New York City 1947-May..... | 43,371 | 13,722 | 7,639 | 98 | 137 | 429 | 292 | 2.778 | 40 | 2,309 | 29,649 | 26,767 | 569 | 3,985 | 1,960 | 20,253 | 2,882 |
| 1948-January | 45,177 | 16,270 | 9,375 | 57 | 124 | 282 | 303 | 3,391 | 34 | 2,704 | 28,907 | 25,863 | 1,007 | 2,764 | 2,278 | 19,814 | 3,044 |
| February | 44,629 | 16,325 | 9,391 | 69 | 114 | 255 | 296 | 3,437 | 43 | 2,720 | 28,304 | 25,278 | 1,113 | 2,635 | 2,125 | 19.405 | 3,026 |
| March | 44,128 | 16,364 | 9,358 | 61 | 111 | 237 | 291 | 3,482 | 82 | 2,742 | 27,764 | 24,682 | 1,072 | 2,943 | 1,995 | 18,672 | 3,082 |
| April | 43,848 | 16,237, | 9, 171. | 48 | 111 | 228 | 288 | 3,530 | 70 | 2,791 | 27.611 | 24, 507 | 1,067 | 2,935 | 1,905 | 18,600 | 3,104 |
| May. | 44, 140 | 16,311 | 9,151 | 57 | 110 | 232 | 295 | 3,593 | 47 | 2,826 | 27,829 | 24,688 | 1,230 | 2,959 | 1,859 | 18,640 | 3,141 |
| Mar. 31 | 43,341 | 16,315 | 9,276 | 62 | 99 | 239 | 290 | 3,501 | 83 | 2,765 | 27,026 | 23,932 | 712 | 2,787 | 1,845 | 18,588 | 3,094 |
| Apr. 7 | 43,678 | 16,262 | 9,217 | 57 | 102 | 232 | 290 | 3,511 | 84 | 2,769 | 27,416 | 24,326 | 907 | 2,877 | 1,922 | 18,620 | 3,090 |
| Apr. 14. | 43,845 | 16,221 | 9,194 | 47 | 103 | 223 | 290 | 3,525 | 46 | 2,793 | 27,624 | 24,529 | 1,086 | 2,936 | 1,911 | 18,596 | 3,095 |
| Apr. 21. | 43,950 | 16,261 | 9,146 | 42 | 128 | 225 | 287 | 3,538 | 100 | 2,795 | 27.689 | 24,575 | 1,114 | 2,967 | 1,897 | 18,597 | 3,114 |
| Apr. 28. | 43,917 | 16,204 | 9,129 | 46 | 111 | 231 | 286 | 3,546 | 49 | 2,806 | 27,713 | 24,597 | 1,161 | 2,959 | 1,892 | 18,585 | 3,116 |
| May 5. | 44,099 | 16,263 | 9.158 | 53 | 109 | 230 | 291 | 3,570 | 43 | 2,809 | 27,836 | 24,687 | 1,268 | 2,909 | 1,887 | 18,623 | 3,149 |
| May 12 | 44,216 | 16,348 | 9,170 | 61 | 113 | 232 | 291 | 3,589 | 66 | 2,826 | 27,868 | 24,734, | 1,260 | 2,973 | 1,883 | 18,618 | 3, 134 |
| May 19. | 44,226 | 16,310 | 9,146 | 46 | 104 | 233 | 300 | 3,600 | 40 | 2,841 | 27,916 | 24,775 | 1,293 | 2,991 | 1,841 | 18,650 | 3, 141 |
| May 26. | 44,019 | 16,323 | 9,131 | 67 | 115 | 234 | 297 | 3,613 | 38 | 2,828 | 27,696 | 24,560 | 1,101 | 2,964 | 1,826 | 18,669 | 3,136 |
| June | 43,996 | 16,276 | 9,065 | 60 | 121 | 232 | 302 | 3,622 | 44 | 2,830 | 27,720 | 24,588, | 1,125 | 3,713 | 1,778 | 17,972 | 3,132 |
| June 9 | 44,248 | 16,290 | 9,092 | 51 | 120 | 232 | 304 | 3,633 | 23 | 2,835 | 27,958 | 24,832, | 1,229 | 3,800 | 1,846 | 17,957 | 3,126 |
| June 16 | 44,265 | 16,353 | 9,116 | 55 | 116 | 237 | 292 | 3,643 | 33 | 2,861 | 27,912 | 24,772 | 1,248 | 3,778 | 1,862 | 17,884 | 3,140 |
| June 23. | 44,142 | 16,434 | 9,113 | 63 | 126 | 232 | 304 | 3,652 | 60 | 2,884 | 27,708 | 24,561 | 1,067 | 3,731 | 1,885 | 17,878 | 3,147 |

[^24] RESERVES AND LIABILITIES
[Monthly data are averages of Wednesday figures. In millions of dollars]

${ }_{2}^{1}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
${ }_{2}$ Monthly and weekly totals of debits to demand deposit accounts except interbank and U, S. Government accounts.

| Federal Reserve district and date | Totalloansandinvent-ments | Loans |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mer-industrial and agri$\xrightarrow{\text { cul- }}$ tural | For purchasing or carrying securities |  |  |  | Real estate loans | $\left\lvert\, \begin{aligned} & \text { Loans } \\ & \text { to } \\ & \text { banks } \end{aligned}\right.$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Cer- |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ | U. S. Govt. ob-ligations | $\left\lvert\, \begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}\right.$ |  |  |  |  | Total | Bi | $\begin{aligned} & \text { of in- } \\ & \text { debt- } \\ & \text { ed- } \\ & \text { ness } \end{aligned}$ | 8 | Bonds ${ }^{1}$ |  |
| Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26 | 2,795 | 1,095 | 727 | 11 |  | 14 | 14 | 121 | 10 | 190 | 1,700 | 1,584 | 94 | 147 | 127 | 1,216 | 116 |
| June 2 | 2,790 | 1,094 | 716 | 11 | 8 | 14 | 16 | 121 | 19 | 189 | 1,696 | 1,579 | 95 | 224 | 127 | 1,133 | 117 |
| June 9 | 2,814 | 1.085 | 720 | 8 | 14 | 14 | 16 | 122 | 4 | 187 | 1,729 | 1,610 | 123 | 226 | 127 | 1,134 | 119 |
| June 23 | 2,821 | 1,078 | 717 718 | $\stackrel{8}{8}$ | 88 | 14 14 | 16 | 122 | 5 3 | 189 | 1,727 | 1,603 | 117 | 234 | 126 | 1,126 | 124 |
| New York* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 26. | 21,239 | 8,033 | 5,419 | 618 | 283 | 56 | 205 | 312 | 206 | 934 | 13,206 | 11,950 | 925 | 968 | 624 | 9,433 | 1,256 |
| June 2 | 21.170 | 7,967 | 5,390 | 586 | 297 | 56 | 210 | 315 | 175 | 938 | 13,203 | 11,943 | 968 | 1,266 | 629 | 9.080 | 1,260 |
| June 9 | 21,407 | 7,998 | 5,402 | 457 | 418 | 55 | 217 | 321 | 179 | 949 | 13,409 | 12,144 | 1,244 | 1,214 | 629 | 9,057 | 1,265 |
| June 16 | 21,066 | 7,984 | 5,469 | 428 | 356 | 54 | 209 | 329 | 189 | 950 | 13,082 | 11, 807 | 998 | 1,162 | 625 | 9,022 | 1,275 |
| June 23. | 20,933 | 8,080 | 5,486 | 528 | 317 | 54 | 215 | 330 | 191 | 959 | 12,853 | 11,590 | 800 | 1,135 | 631 | 9,024 | 1,263 |
| May 26. | 2,506 | 864 | 496 | 1 | 16 | 7 | 8 | 76 | 8 | 252 | 1,642 | 1,372 | 85 | 129 | -64 | 1,094 | 270 |
| June 2. | 2,504 | 858 | 496 | 1 | 16 | 7 | 8 | 78 | 4 | 248 | 1,646 | 1,373 | 80 | 159 | 65 | 1,069 | 273 |
| June 9 | 2,523 | 853 | 494 | 1 | 15 | 7 | 8 | 78 | 1. | 249 | 1,670 | 1,399 | 85 | 169 | 84 | 1,061 | 271 |
| June 16. | 2,514 | 873 | 497 | 1 | 16 | 7 | 8 | 79 | 14 | 251 | 1,641 | 1,369 | 82 | 163 | 71 | 1,053 | 272 |
| June 23. | 2,566 | 898 | 501 | 2 | 15 | 7 | 8 | 79 | 34 | 252 | 1,668 | 1,392 | 110 | 160 | 71 | 1,051 | 276 |
| Cleveland | 4,319 | 1,456 | 883 | 12 | 13 | 53 | 23 | 247 | 1 | 224 | 2,863 | 2,522 | 99 | 181 | 152 | 2,090 | 341 |
| June 2 | 4,335 | 1,455 | 879 | 13 | 13 | 52 | 23 | 248 |  | 227 | 2,880 | 2,539 | 106 | 236 | 126 | 2,071 | 341 |
| June 9 | 4,335 | 1,472 | 889 | 12 | 15 | 53 | 23 | 251 | 1 | 228 | 2,863 | 2,520 | 85 | 248 | 116 | 2,071 | 343 |
| June 16. | 4,319 | 1,479 | 891 | 14 | 15 | 62 | 13 | 251 | 1 | 232 | 2,840 | 2,493 | 77 | 243 | 115 | 2,058 | 347 |
| June 23 | 4,321 | 1,480 | 888 | 18 | 14 | 53 | 26 | 250 |  | 231 | 2,841 | 2,491 | 84 | 234 | 113 | 2,060 | 350 |
| Richmond | 2,533 | 821 | 387 |  | 5 | 24 | 24 | 188 | 5 | 188 | 1,712 | 1,589 | 65 | 177 | 73 | 1,274 | 123 |
| June 2 | 2,529 | 823 | 385 | 1 | 6 | 24 | 26 | 188 | 5 | 188 | 1,706 | 1,582 | 60 | 203 | 75 | 1,244 | 124 |
| June 9 | 2,537 | 820 | 382 |  | 6 | 24. | 26 | 189 | 5 | 188 | 1,717 | 1,593 | 72 | 211 | 72 | 1,238 | 124 |
| June 16. | 2,553 | 819 | 381 |  | 6 | 22 | 24 | 189 | 6 | 191 | 1,734 | 1,609 | 88 | 214 | 72 | 1,235 | 125 |
| June 23 | 2,523 | 817 | 379 |  | 5 | 22 | 24 | 190 | 5 | 192 | 1,706 | 1,579 | 62 | 220 | 72 | 1,225 | 127 |
| Allanta <br> May 26 | 2,286 | 826 | 509 |  | 6 | 25 | 35 | 76 | 5 | 170 | 1,460 | 1,274 | 18. | 222 | 132 | 902 | 186 |
| June 2 | 2,293 | 819 | 507 |  | 6 | 23 | 36 | 75 | 5 | 167 | 1,474 | 1,287 | 26 | 247 | 130 | 884 | 187 |
| June 9 | 2,298 | 814 | 501 |  | 6 | 23 | 36 | 74 | 6 | 168 | 1,484 | 1,297 | 34 | 258 | 129 | 876 | 187 |
| June 16 | 2,297 | 812 | 497 |  | 6 | 23 | 36 | 73 | 6 | 171 | 1,485 | 1,298 | 42. | 262 | 129 | 865 | 187 |
| ${ }_{\text {June }}^{\text {Junago }}$ | 2,288 | 811 | 491 |  | 7 | 23. | 36 | 74 | 5 | 175 | 1,477 | 1,290 | 31. | 262 | 132 | 865 | 187 |
| May 26 | 8,630 | 2,672 | 1,817 | 34 | 35 | 27 | 69 | 320 |  | 370 | 5,958 | 5,321 | 341 | 465 | 360 | 4,155 | 637 |
| June 2 | 8,603 | 2,665 | 1,800 | 27 | 40 | 27 | 68 | 320 | 10 | 373 | 5,938 | 5,311 | 318 | 660 | 351 | 3,982 | 627 |
| June 9 | 8,652 | 2,656 | 1,806 | 22 | 31 | 27 | 70 | 321 | 5 | 374 | 5,996 | 5,376 | 332 | 666 | 392 | 3,986 | 620 |
| June 16 | 8,598 | 2,674 | 1,816 | 26 | 33 | 26 | 70 | 323 |  | 380 | 5,924 | 5,306 | 292 | 614 | 415 | 3,985 | 618 |
| St. Lounis | 8,541 | 2,692 | 1,819 | 25 | 42 | 26 | 70 | 323 |  | 387 | 5,849 | 5,237 | 215 | 608 | 426 | 3,988 | 612 |
| May 26. | 2,029 | 899 | 519 | 2 | 4 | 17 | 13 | 148 | 2 | 194 | 1,130 | 984 | 33 | 123 | 87 | 741 | 146 |
| June 2 | 2.019 | 889 | 510 | 2 | 5 | 18 | 13 | 147 | 1 | 193 | 1,130 | 983 | 46 | 147 | 85 | 705 | 147 |
| June 9 | 2,027, | 886 | 509 | 2 | 5 | 17 | 13 | 147 | 1 | 193 | 1,141 | 996 | 44 | 154 | 86 | 712 | 145 |
| June 16. | 2,021 | 887 | 506 | 2 | 5 | 17 | 13 | 147 | 1 | 196 | 1,134 | 989 | 45 | 153 | 86 | 705 | 145 |
| Minneapolis | 2,020 | 894 | 505 | 2 | 5 | 18 | 13 | 148 | 5 | 198 | 1,126 | 980 | 46 | 140 | 83 | 711 | 146 |
| May 26.. | 1,131 | 416 | 249 |  | 3 | 6 | 5 | 56 | 3 | 94 | 715 | 635 | 15 | 84 | 51 | 485 | 80 |
| June 2 | 1,129 | 414 | 249 |  | 3 | 6 | 5 | 56 |  | 95 | 715 | 634 | 16 | 99 | 51 | 468 | 81 |
| June 9 | 1,139 | 413 | 248 |  | 3 | 6 | 5 | 56 |  | 95 | 726 | 645 | 20. | 104 | 54 | 467 | 81 |
| June 16. | 1,151 | 419 | 255 |  | 3 | 6 | 5 | 55 |  | 95 | 732 | 651 | 24 | 101 | 64 | 462 | 81 |
| June 23. | 1,150 | 425 | 254 |  | 3 | 8 | 5 | 56 |  | 99 | 725 | 645 | 16 | 104 | 64 | 461 | 80 |
| May 26. | 2,348 | 808 | 514 |  | 4 | 10 | 11 | 123 |  | 146 | 1,540 | 1,338 | 119 | 260 | 121 | 838 | 202 |
| June 2 | 2,311 | 799 | 505 |  | 3 | 10 | 11 | 123 |  | 147 | 1,512 | 1,312 | 104 | 269 | 118 | 821 | 200 |
| June 9. | 2,319 | 804 | 510 |  | 3 | 10 | 11 | 123 |  | 147 | 1,515 | 1,316 | 110 | 275 | 116 | 815 | 199 |
| June 16. | 2,372 | 811 | 514 |  | 4 | 9 | 12 | 124 |  | 148 | 1,561 | 1,360 | 145 | 289 | 116 | 810 | 201 |
| Dallas 23 | 2,354 | 815 | 518 |  | 4 | 9 | 12 | 124 |  | 148 | 1,539 | 1,339 | 118 | 291 | 117 | 813 | 200 |
| May 26 | 2,180 | 1,010 | 693 |  | 6 | 20 | 42 | 83 |  | 166 | 1,170 | 1,057 | 20 | 166 | 91 | 780 | 113 |
| June 2 | 2,169 | 1,002 | 685 |  | 6 | 20 | 43 | 83 |  | 165 | 1,167 | 1,054 | 16 | 173 | 91 | 774 | 113 |
| June 9 | 2, 184 | 1,001 | 683 |  | 6 | 20 | 43 | 83 |  | 166 | 1,183 | 1,070 | 24 | 181 | 94 | 771 | 113 |
| June 16. | 2,209 | 1,009 | 689 |  | 6 | 20 | 42 | 84 |  | 168 | 1,200 | 1,087 | 36 | 196 | 94 | 761 | 113 |
| June 23... | 2,216 | 1,009 | 686 |  | 6 | 19 | 42 | 84 |  | 172 | 1,207 | 1,094 | 40 | 199 | 98 | 757 | 113 |
| San Francisco May 26 .. | 11,074 | 4,734 | 1,993 | 4 | 11 | 22 | 34 | 1,995 | 4 | 671 | 6,340 | 5,611 | 131 | 957 | 497 | 4,026 | 729 |
| June 2 | 11,084 | 4,736 | 1,991 | 3 | 11 | 22 | 34 | 2,001 |  | 674 | 6,348 | 5,621 | 151 | 1,197 | 487 | 3,786 | 727 |
| June 9 | 11,191, | 4,762 | 2,008 | 3 | 13 | 22 | 34 | 2,006 |  | 676 | 6,429 | 5,701 | 195 | 1,209 | 501 | 3,796 | 728 |
| June 16. | 11,180 | 4,770 | 2,013 | 3 | 11 | 22 | 34 | 2,012 |  | 675 | 6,410 | 5,678 | 178 | 1,210 | 500 | 3,790 | 732 |
| City of Chicago* | 11,139 | 4,782 | 2,014 | 3 | 12 | 23 | 34 | 2,017 | 5 | 674 | 6,357 | 5,623 | 147 | 1,177 | 509 | 3,790 | 734 |
| May $26 . .$. | 5,334 | 1,802 | 1,397 | 34 | 31 | 20 | 59 | 70 |  | 191 | 3,532 | 3,107 | 192 | 280 | 236 | 2,399 | 425 |
| June 2 | 5,357 | 1,801 | 1,387 | 27 | 36 | 19 | 59 | 69 | 10 | 194 | 3,556 | 3,143 | 221 | 397 | 226 | 2,299 | 413 |
| June 9 | 5,375 | 1,794 | 1,393 | 22 | 27 | 19 | 61 | 70 | 5 | 197 | 3,581 | 3,173 | 222 | 394 | 255 | 2,302 | 408 |
| June 16. | 5,326 | 1,810 | 1,402 | 26 | 30 | 18 | 61 | 70 |  | 203 | 3,516 | 3,113, | 188 | 345 | 283 | 2,297 | 403 |
| June 23. | 5,279 | 1,826 | 1,403 | 25 | 39 | 18 | 61 | 70 |  | 210 | 3,453 | 3,058 | 128 | 341 | 291 | 2,298 | 395 |

${ }^{1}$ Including guaranteed obligations.
for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively.
[In millions of dollars]


1 Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.
Debits to demand deposit accounts except interbank and U. S. Government accounts.

* See note on preceding page.

${ }^{1}$ As reported by dealers; includes some finance company paper sold in open market.
: Less than $\$ 500,000$.
Back figures.-See Banking and Monelary Statislics, 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)}\mp@subsup{}{}{1``` | Debit balances in partners' investment and trading accounts | Debit <br> balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{2}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners* investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1939-June. | 834 | 25 | 73 | 178 | 570 | 230 | 70 | 21 | 6 | 280 |
| December. | 906 | 16 | 78 | 207 | 637 | 266 | 69 | 23 | 7 | 277 |
| 1940-June. . . . | 653 | 12 | 58 | 223 | 376 | 267 | 62 | 22 | 5 | 269 |
| December. | 677 | 12 | 99 | 204 | 427 | 284 | 54 | 22 | 5 |  |
| 1941-June...... | 616 | 11 | 89 | 186 | 395 | 255 | 65 | 17 | 7 | 222 |
| 10 December. | 600 | 8 | 86 | 211 | 368 | 289 | 63 | 17 | 5 | 213 |
| 1942-June. . . . | 496 | 9 | 86 | 180 | 309 | 240 | 56 | 16 | 4 | 189 |
| December. | 543 | 7 | 154 | 160 | 378 | 270 | 54 | 15 | 4 | $18 ?$ |
| 1943-June . . . . | 761 | 9 | 190 | 167 | 529 | 334 | 66 | 15 | 7 | 212 |
| December. | 788 | 11 | 188 | 181 | 557 | 354 | 65 | 14 | 5 | 198 |
| 1944-June.... | 887 | 5 | 253 | 196 | 619 | 424 | 95 | 15 | 11 | 216 |
| 1 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 |
| 1946-December. | 1,138 | 12 | 413 399 | 313 370 | 795 | 654 | 112 | 29 | 13 | 299 |
| 1946-June..... | 809 537 | 7 5 | 399 311 | 370 453 | 498 | 651 | 120 | 24 | 17 | 314 |
| December. | 537 | 5 | 311 | 453 | 217 | 693 | 118 | 30 | 10 | 289 |
|  | 8552 | 6 | 333 | 395 | . 222 | 650 | 162 | 24 | 9 | 271 |
| July.... | 8564 3550 | . . . . . . . . . | . . . . . . . . |  | ${ }^{3} 251$ | 3677 3656 |  |  |  |  |
| August... | 3550 3570 |  |  |  | ${ }^{3} 241$ | ${ }^{3} 656$ |  |  |  |  |
| September | 3570 3606 |  |  |  | 3280 3257 | ${ }^{3} 630$ |  |  |  |  |
| October... | 3606 3593 |  |  |  | 3257 3247 | 3616 7617 |  | . . . . . . . . | - . . . . . . | . . . . . |
| December. | 578 | 7 | 315 | 3 | 240 | 612 | 176 | 23 | 15 | 273 |
| 1948-January. | ${ }^{3} 568$ |  |  |  | 3217 | ${ }^{2} 622$ |  |  |  |  |
| February | ${ }^{8} 537$ |  |  |  | ${ }^{3} 208$ | ${ }^{3} 596$ |  |  |  |  |
| March. | +550 |  |  |  | ${ }^{3} 229$ | ${ }^{3} 592$ |  |  |  |  |
| April. . . | 2572 3615 |  |  |  | 3241 3258 | 3614 3619 |  |  |  |  |
| May... | 3615 |  |  |  | ${ }^{3} 258$ | ${ }^{3} 619$ |  |  |  |  |

${ }^{1}$. 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) : March, 62; April, 66; May, 69.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY
[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6 months ${ }^{2}$ | Prime bankers' acceptances, 90 days ${ }^{1}$ | Stockex-changecallloanre-new-als ${ }^{2}$ | U. S. Government security yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\left\lvert\, \begin{gathered} \text { 3- } \\ \text { month } \\ \text { bills }{ }^{3} \end{gathered}\right.$ | 9 - to $12-$ month certificates of indebted ness | $\begin{aligned} & \text { 3- to 5- } \\ & \text { year } \\ & \text { taxable } \\ & \text { issues } \end{aligned}$ |
| 1945 average. | . 75 | . 44 | 1.00 | . 375 | . 81 | 1.18 |
| 1946 average | 81 | . 61 | 1.16 | . 375 | . 82 | 1.16 |
| 1947 average | 1.03 | . 87 | 1.38 | . 604 | . 88 | 1.32 |
| 1947-June. | 1.00 | . 81 | 1.38 | . 376 | . 85 | 1.29 |
| July. | 1.00 | . 81 | 1.38 | . 703 | . 85 | 1.33 |
| August | 1.00 | . 88 | 1.38 | . 748 | . 85 | 1.31 |
| September. | 1.06 | . 94 | 1.38 | . 804 | . 87 | 1.28 |
| October. | 1.06 | . 94 | 1.38 | . 857 | . 97 | 1.35 |
| November. | 1.06 | . 94 | 1.38 | . 932 | . 99 | 1.47 |
| December.. | 1.19 | 1.03 | 1.38 | . 950 | 1.04 | 1.54 |
| 1948-January . | 1.31 | 1.06 | 1.50 | . 977 | 1.09 | 1.63 |
| February | 1.38 | 1.06 | 1.50 | . 996 | 1.10 | 1.63 |
| March. | 1.38 | 1.06 | 1.50 | . 996 | 1.09 | 1.60 |
| April. | 1.38 | 1.06 | 1.50 | . 997 | 1.10 | 1.58 |
| May | 1.38 | 1.06 | 1.50 | . 997 | 1.09 | 1.51 |
| June. | 1.38 | 1.06 | 1.50 | . 998 | 1.09 | 41.49 |
| Week ending: |  |  |  |  |  |  |
| May 29. | $13 / 8$ | 11/16 | $11 / 2$ | . 997 | 1.08 | 1.47 |
| June 5. | 138 | 11/16 | $11 / 2$ | . 9998 | 1.09 | 1.46 |
| June 12 | 138 | 11/16 | $11 / 2$ | . 998 | 1.09 | 1.46 |
| June 19. | $13 / 8$ |  | 1113 | . 998 | 1.09 | ${ }^{41.47}$ |
| June 26. | 136 | 11/16 | $11 / 2$ | . 997 | 1.09 | 1.52 |

${ }^{1}$ Monthly figures are averages of weekly prevailing rates.
: The average rate on 90 -day stock exchange time loans was 1.50 per cent beginning Aug. 2, 1946. Prior to that date it was 1.25 per cent.
${ }^{3}$ Rate on new issues offered within period.
${ }^{4}$ Beginning June 15 , includes the following bond issues: 2 per cent, December 1951-55 and 21/2 per cent, March 1952-54.

Back figures.-See Banking and Monetary Statistics. Tables 120-121, pp. 448-459, and Bulletins for May 1945, pp. 483-490, and October ${ }_{\text {pp. }}{ }^{\text {1947, pp. 1251-1253. }}$

COMMERCIAL LOAN RATES
AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES
[Per cent per annum]

|  | $\begin{aligned} & \text { Total } \\ & 19 \text { cities } \end{aligned}$ | New York City | 7 other Northern and Eastern cities | 11 Southern and Western cities |
| :---: | :---: | :---: | :---: | :---: |
| 1938 average ${ }^{\text {1 }}$ | 2.53 | 1.69 | 2.75 | 3.26 |
| 1939 average. | 2.78 | 2.07 | 2.87 | 3.51 |
| 1940 average. | 2.63 | 2.04 | 2.56 | 3.38 |
| 1941 average. | 2.54 | 1.97 | 2.55 | 3.19 |
| 1942 average. | 2.61 | 2.07 | 2.58 | 3.26 |
| 1943 average. | 2.72 | 2.30 | 2.80 | 3.13 |
| 1944 average. | 2.59 | 2.11 | 2.68 | 3.02 |
| 1945 average. | 2.39 | 1.99 | 2.51 | 2.73 |
| 1946 average. | 2.34 | 1.82 | 2.43 | 2.85 |
| 1947 average. | 2.28 | 1.81 | 2.33 | 2.76 |
| 1944-March. | 2.63 | 2.10 | 2.75 | 3.12 |
| June. . | 2.63 | 2.23 | 2.55 | 3.18 |
| September. | 2.69 | 2.18 | 2.82 | 3.14 |
| December. | 2.39 | 1.93 | 2.61 | 2.65 |
| 1945-March. | 2.53 | 1.99 | 2.73 | 2.91 |
| June. . | 2.50 | 2.20 | 2.55 | 2.80 |
| September. | 2.45 | 2.05 | 2.53 | 2.81 |
| December | 2.09 | 1.71 | 2,23 | 2.38 |
| 1946-March. | 2.31 | 1.75 | 2.34 | 2.93 |
| June. . | 2.41 | 1.84 | 2.51 | 2.97 |
| September. | 2.32 | 1.83 | 2.43 | 2.75 |
| December. | 2.33 | 1.85 | 2.43 | 2.76 |
| 1947-March. | 2.31 | 1.82 | 2.37 | 2.80 |
| June. | 2.38 | 1.83 | 2.44 | 2.95 |
| September. | 2.21 | 1.77 | 2.25 | 2.69 |
| December. | 2.22 | 1.82 | 2.27 | 2.61 |
| 1948--March. | 2.46 | 2.09 | 2.52 | 2.83 |

${ }^{1}$ 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 |  |  | Corporate grade) $^{\text {(high- }}$ | Corporate (Moody's) ${ }^{4}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | By ratings |  |  |  | By groups |  |  |
|  | $\begin{aligned} & 7 \text { to } 9 \\ & \text { years } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility |
| Number of issues. | 1-5 | 1-8 | 15 | 10 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1945 average. | 1.60 | 2.37 | 1.67 | 2.54 | 2.87 | 2.62 | 2.71 | 2.87 | 3.29 | 2.68 | 3.06 | 2.89 |
| 1946 average. | 1.45 | 2.19 | 1.64 | 2.44 | 2.74 | 2.53 | 2.62 | 2.75 | 3.05 | 2.60 | 2.91 | 2.71 |
| 1947 average. | 1.59 | 2.25 | 2.01 | 2.57 | 2.86 | 2.61 | 2.70 | 2.87 | 3.24 | 2.67 | 3.11 | 2.78 |
| 1947-June. | 1.56 | 2.22 | 1.92 | 2.50 | 2.81 | 2.55 | 2.64 | 2.83 | 3.21 | 2.60 | 3.10 | 2.72 |
| July. | 1.57 | 2.25 | 1.91 | 2.51 | 2.80 | 2.55 | 2.64 | 2.82 | 3.18 | 2.62 | 3.06 | 2.72 |
| August... | 1.54 | 2.24 | 1.93 | 2.51 | 2.80 | 2.56 | 2.64 | 2.81 | 3.17 | 2.63 | 3.03 | 2.72 |
| September | 1.53 | 2.24 | 1.92 | 2.57 | 2.85 | 2.61 | 2.69 | 2.86 | 3.23 | 2.67 | 3.09 | 2.78 |
| October.. | 1.58 | 2.27 | 2.02 | 2.68 | 2.95 | 2.70 | 2.79 | 2.95 | 3.35 | 2.76 | 3.22 | 2.87 |
| November | 1.72 | 2.36 | 2.18 | 2.75 | 3.02 | 2.77 | 2.85 | 3.01 | 3.44 | 2.84 | 3.30 | 2.93 |
| December | 1.86 | 2.39 | 2.35 | 2.86 | 3.12 | 2.86 | 2.94 | 3.16 | 3.52 | 2.92 | 3.42 | 3.02 |
| 1948-January, | 2.09 | 2.45 | 2.45 | 2.85 | 3.12 | 2.86 | 2.94 | 3.17 | 3.52 | 2.91 | 3.44 | 3.03 |
| Fehruary | 2.08 2.03 | 2.45 2.45 | 2.55 2.52 | 2.84 2.81 | 3.12 3.10 | 2.85 2.83 | 2.93 2.90 | 3.17 3.13 | 3.53 3.53 | 2.90 2.89 | 3.43 3.40 | 3.03 3.01 |
| April. | 1.99 | 2.44 | 2.38 | 2.77 | 3.05 | 2.78 | 2.87 | 3.08 | 3.47 | 2.85 | 3.34 | 2.97 |
| May | 1.89 | 2.42 | 231 | 2.74 | 3.02 | 2.76 | 286 | 306 | 3.38 | 2.82 | 3.27 | 2.95 |
| June. | 1.89 | 2.41 | 2.26 | 2.73 | 2.99 | 2.75 | 2.85 | 3.03 | 3.34 | 2.80 | 3.22 | 2.96 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |
| May 29 | 1.84 | 2.39 | 2.28 | 2.72 | 3.00 | 2.75 | 2.85 | 3.04 | 3.34 | 2.81 | 3.24 | 2.95 |
| June 5. | 1.84 | 2.39 | 2.24 | 2.72 | 2.99 | 2.75 | 2.84 | 3.03 | 3.34 | 2.80 | 3.23 | 2.94 |
| June 12 | 1.85 | 2.40 | 2.22 | 2.72 | 2.99 | 2.74 | 2.84 | 3.03 | 3.34 | 2.79 | 3.23 | 2.94 |
| June 19 | 1.87 | 2.41 | 2.26 | 2.72 | 2.99 | 2.74 | 2.84 | 3.03 | 3.34 | 2.79 | 3.22 | 2.96 |
| June 26 | 1.94 | 2.43 | 2.29 | 2.75 | 3.00 | 2.76 | 2.85 | 3.03 | 3.34 | 2.81 | 3.21 | 2.97 |

[^25]| Year, month, or week | Bond prices |  |  |  |  |  |  |  | Stock prices ${ }^{5}$ |  |  |  | Volume of trade thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Grnment ${ }^{2}$ | Municipal grade) ${ }^{3}$ | Highgrade | Corporate ${ }^{4}$ |  |  |  | Preferred ${ }^{6}$ | Common (index, 1935-39=100) |  |  |  |  |
|  |  |  |  | Medium grade |  |  |  |  | Total | Industrial | Railroad | Public utility |  |
|  |  |  |  | Total | Industrial | Railroad | Public utility |  |  |  |  |  |  |
| Number of issues. | 1-8 | 15 | 15 | 14 | 5 | 5 | 4 | 15 | $\stackrel{716}{ }$ | -365 | 20 | r31 |  |
| 1945 average. | 102.04 | 139.6 |  |  |  |  |  | 189.1 | 122 | 123 | 137 | 106 | 1,443 |
| 1946 average. | 104.77 | 140.1 |  |  |  |  |  | 198.5 | 140 | 143 | 143 | 120 | 1,390 |
| 1947 average. | 103.76 | 132.8 | 103.2 | 97.5 | 102.6 | 88.2 | 102.8 | 184.7 | 123 | 128 | 105 | 103 | 953 |
| 1947-June. | 104.08 | 134.4 | 104.6 | 97.9 | 103.1 | 87.6 | 104.1 | 186.2 | 119 | 124 | 98 | 101 | 833 |
| July. | 103.75 | 134.7 | 104.7 | 98.5 | 103.2 | 89.5 | 103.6 | 188.4 | 126 | 132 | 108 | 102 | 1,158 |
| August. | 103.89 | 134.3 | 104.5 | 98.5 | 103.3 | 89.5 | 103.5 | 188.7 | 125 | 130 | 105 | 101 | 674 |
| September | 103.95 | 134.4 | 103.6 | 97.3 | 102.8 | 87.5 | 102.7 | 188.3 | 123 | 128 | 104 | 102 | 763 |
| October.. | 103.44 | 132.5 | 101.1 | 95.7 | 101.2 | 85.9 | 101.2 | 181.2 | 125 | 131 | 104 | 101 | 1,136 |
| 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 29. | 101.53 | 127.5 | 100.2 | 93.5 | 97.2 | 88.7 | 94.8 | 171.2 | 134 | 142 | 127 | 101 | 1,657 |
| June 5. | 101.54 | 128.3 | 100.3 | 93.9 | 97.4 | 89.4 | 95.1 | 172.9 | 135 | 143 | 125 | 101 | 1,251 |
| June 12. | 101.43 | 128.6 | 100.5 | 94.4 | 98.0 | 90.0 | 95.6 | 173.7 | 136 | 144 | 125 | 102 | 1,508 |
| June 19. | 101.32 | 127.9 | 100.5 | 94.8 | 98.5 | 90.0 | 96.1 | 174.2 | 136 | 144 | 125 | 100 | 1,545 |
| June 26. | 100.94 | 127.3 | 99.9 | 94.5 | 98.7 | 89.7 | 95.6 | 174.2 | 135 | 142 | 128 | 100 | 1,526 |

## ${ }^{r}$ Revised.

${ }_{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures. 2 Average of taxable bonds due or callable in 15 years and over.
4 Nrices derived from average yields, as computed by Standard and Poor's Corporation, on basts of a 4 per cent 20 -year bond. For a price series including both medium- and lower-grade bonds see earlier issues of the Bulletin. ${ }_{5}^{5}$ Standard and Poor's Corporation.

- Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend.
${ }^{7}$ Average daily volume of trading in stocks on the New York Stock Exchange.
Back figures.-See Banking and Monetary Statistics, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and Bulletins for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES
[In millions of dollars]

| Year or month | Total (new and re-funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total(do-mesticandfor-eign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ |
|  |  |  |  | State |  | Corporate |  |  |  |  | Total | State and mu-nicipal | Federal agencies ${ }^{1}$ | Corporate |  |  |  |
|  |  |  |  | $\underset{\substack{\text { mu- } \\ \text { nici- } \\ \text { pal }}}{ }$ | agencies ${ }^{1}$ | Total | Bonds and notes | Stocks |  |  |  |  |  | Total | Bonds and notes | Stocks |  |
| 1939. | 5,790 | 2,277 | 2,239 | 931 | 924 | 383 | 287 | 97 | 38 | 3,513 | 3,465 | 195 | 1,537 | 1,733 | 1,596 | 137 | 48 |
| 1940 | 4,803 | 1,951 | 1,948 | 751 | 461 | 736 | 601 | 135 | 2 | 2,852 | 2,852 | 482 | 344 | 2,026 | 1,834 | 193 |  |
| 1941 | 5,546 | 2,854 | 2,852 | 518 | 1,272 | 1,062 | 889 | 173 | 1 | 2,693 | 2,689 | 435 | 698 | 1,557 | 1,430 | 126 | 4 |
| 1942 | 2,114 | 1,075 | 1,075 | 342 | 108 | 624 | 506 | 118 |  | 1,039 | 1,039 | 181 | 440 | 418 | 407 | 11 |  |
| 1943 | 2,169 | 642 | 640 | 176 | 90 | 374 | 282 | 92 | 2 | 1,527 | 1,442 | 259 | 497 | 685 | 603 | 82 | 86 |
| 1944 | 4,216 | 913 | 896 | 235 | 15 | 646 | 422 | 224 | 17 | 3,303 | 3,288 | 404 | 418 | 2,466 | 2,178 | 288 | 15 |
| 1945 | 8,006 | 1,772 | 1,761 | 471 | 26 | 1,264 | 607 | 657 | 12 | 6,234 | 6,173 | 324 | 912 | 4,937 | 4,281 | 656 | 61 |
| 1946 | 8,645 | 4,645 | 4,635 | 952 | 127 | 3,556 | 2,084 | 1,472 | 10 | 4,000 | 3,895 | 208 | 734 | 2,95.3 | 2,352 | 601 | 105 |
| 1947 | 29,608 | ${ }^{3} 7,448$ | 7,136 | 2,225 | 203 | 4,708 | 3,493 | 1,215 | 68 | 2,160 | 1,983 | 44 | 422 | 1,517 | 1,236 | 281 | 177 |
| 1947-May..... | 702 | 348 | 333 | 106 | 15 | 212 | 80 | 132 | 15 | 354 | 354 | 1 | 33 | 319 | 229 | 91 |  |
| June.... | 1,038 | 745 | 740 | 212 | 15 | 514 | 430 | 83 | 5 | 293 | 255 | 2 | 38 | 214 | 165 | 48 | 38 |
| July..... | 11,033 | : 863 | 619 | 124 | 12 | 483 | 311 | 172 |  | 170 | 170 | 11 | 40 | 118 | 107 | 11 |  |
| August... | 517 | 326 | 326 | 185 | 8 | 132 | 121 | 11 |  | 191 | 191 | 3 | 40 | 147 | 140 | 7 |  |
| September | 785 | 621 | 621 | 277 | 85 | 258 | 175 | 84 |  | 165 | 165 |  | 42 | 122 | 113 | 9 |  |
| October. . | 813 | 713 | 713 | 114 |  | 599 | 410 | 189 |  | 101 | 101 | 5 | 20 | 76 | 51 | 25 |  |
| November | 705 | - 571 | 571 | 101 |  | 470 | 336 | 134 |  | 134 | 134 | 2 | 48 | 84 | 78 | 6 |  |
| December | 1,160 | 1,029 | 1,024 | 99 |  | 925 | 780 | 144 | 5 | 130 | 130 | 2 | 45 | 83 | 80 | 3 |  |
| 1948-January . | 541 | 495 | 495 | 114 | 16 | 365 | 323 | 41 |  | 46 | 46 | 2 | 42 | 3 | 3 |  |  |
| February. | 857 | 802 | 801 | 217 | 39 | 546 | 368 | 178 | i | 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..... | 951 | 784 | 783 | 171 | 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 |  |

${ }^{1}$ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
Includes issues of noncontiguous U. S. Territories and Possessions.
Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.
Source-For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

PROPOSED USES OF PROCEEDS, ALL ISSUERS
[In millions of dollars]

| Year or month | Estimated gross proceeds ${ }^{2}$ | $\begin{gathered} \text { Estimated } \\ \text { net } \\ \text { proceeds } \end{gathered}$ | Proposed uses of net proceeds |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New money |  |  | Retirement of securities |  |  | $\left\|\begin{array}{c} \text { Repayment } \\ \text { of } \\ \text { other debt } \end{array}\right\|$ | Other purposes |
|  |  |  | Total | Plant and equipment | Working capital | Total | Bonds and notes | Preferred stock |  |  |
| 1934. | 397 | 384 | 57 | 32 | 26 | 231 | 231 |  | 84 | 11 |
| 1935 | 2,332 | 2,266 | 208 | 111 | 96 | 1,865 | 1,794 | 71 | 170 | 23 |
| 1936 | 4,572 | 4,431 | 858 | 380 | 478 | 3,368 | 3,143 | 226 | 154 | 49 |
| 1933. | 2,315 | 2,239 $\mathbf{2 , 1 1 0}$ | 991 681 | 574 504 | 417 177 | 1,100 | 1911 1.119 | 190 87 | 111 215 | 36 |
| 1939 | 2,164 | 2,115 | 325 | 170 | 155 | 1,695 | 1,637 | 59 | 69 | 26 |
| 1940. | 2,677 | 2,615 | 569 | 424 | 145 | 1,854 | 1,726 | 128 | 174 | 19 |
| 1941. | 2,667 | 2,623 | 868 | 661 | 207 | 1,583 | 1,483 | 100 | 144 | 28 |
| 1942. | 1,062 | 1,043 | 474 | 287 | 187 | 396 | 366 | 30 | 138 | 35 |
| 1943. | 1,170 | 1,147 | 308 | 141 | 167 | 739 | 667 | 72 | 73 | 27 |
| 1944 | 3,202 | 3,142 | 657 | 252 | 405 | 2,389 | 2,038 | 351 | 49 | 47 |
| 1945 | 6,011 | 5,902 | 1,080 | 638 | 442 | 4,555 | 4,117 | 438 | 134 | 133 |
| 1946. | 6,900 | 6,757 | 3,279 | 2,115 | 1,164 | 2,868 | 2,392 | 476 | 379 | 231 |
| 1947. | 6,221 | 6,111 | 4,270 | 3,224 | 1,046 | 1,378 | 1,191 | 187 | 310 | 153 |
| 1947-May. . | 446 | 437 | 180 | 109 | 71 | 232 | 198 | 34 | 19 |  |
|  | 738 | 727 | 498 | 426 | 72 | 207 | 164 | 43 | 15 | 6 |
| July .... | 601 248 | 588 | 435 | 370 99 | 64 19 | 112 | 103 102 | 9 3 | 17 | 24 |
| September. | 441 | 434 | 244 | 99 179 | 65 | 154 | 154 | 1 | 16 | 26 |
| October.... | 622 | 612 | 510 | 388 | 122 | 33 | 15 | 18 | 45 | 24 |
| November. | 561 | 547 | 425 | 354 | 71 | 81 | 74 | 7 | 22 | 18 |
| December. | 1,078 | 1,063 | 932 | 800 | 132 | 93 | 91 | 2 | 12 | 26 |
| 1948-January. | 346 | 340 | 294 | 193 | 101 | 6 | 6 |  | 26 | 14 |
| February | 613 | 594 | 546 | 309 | 237 | 26 | 14 | 12 | 22 | 1 |
| March.... | 688 | 679 | 560 | 343 | 217 | 84 | 83 | 1 | 30 | 6 |
| April. | 636 | 626 384 | 434 345 | 334 | 100 | 62 | 62 |  | 104 | 25 |
| May... | 394 | 384 | 345 | 297 | 48 | 1 | 1 |  | 20 | 18 |

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 | $\begin{gathered} \text { New } \\ \text { money } \end{gathered}$ | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | $\left\|\begin{array}{c} \text { New } \\ \text { money } \end{array}\right\|$ | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | New money | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | New money | Retirement of securities | All other purposes ${ }^{4}$ |
| 1934. | 172 | 21 | 120 | 31 | 130 | 11 | 77 | 42 | 62 | 25 | 34 | 2 | 20 |  |  | 19 |
| 1935: | 120 | 57 | 54 | 10 | 1,250 | 30 | 1,190 | 30 | 774 | 74 | 550 | 150 | 122 | 46 | 72 | 4 |
| 1936. | 774 | 139 | 558 | 77 | 1,987 | 63 | 1,897 | 27 | 1,280 | 439 | 761 | 80 | 390 | 218 | 152 | 20 |
| 1937. | 338 | 228 | 110 | 1 | . 751 | 89 | 611 | 50 | 1;079 | 616 | 373 | 90 | 71 | 57 | 7 | 7 |
| 1938. | 54 | 24 | 30 |  | 1,208 | 180 | 943 | 86 | 831 | 469 | 226 | 136 | 16 | 8 | 7 | 1 |
| 1939. | 182 | 85 | 97 |  | 1,246 | 43 | 1,157 | 47 | 584 | 188 | 353 | 43 | 102 | 9 | 88 | 5 |
| 1940. | 319 | 115 | 186 | 18 | 1,180 | 245 | 922 | 13 | 961 | 167 | 738 | 56 | 155 | 42 | 9 | 104 |
| 1941. | 361 | 253 | 108 |  | 1,340 | 317 | 993 | 30 | 828 | 244 | 463 | 121 | 94 | 55 | 18 | 21 |
| 1942. | 47 | 32 | 15 |  | 464 | 145 | 292 | 27 | 527 | 293 | 89 | 146 | 4 | 4 |  |  |
| 1943. | 160 | 46 | 114 |  | 469 | 22 | 423 | 25 | 497 | 228 | 199 | 71 | 21 | 13 | 4 | 4 |
| 1944. | 602 | 102 | 500 |  | 1,400 | 40 | 1,343 | 17 | 1,033 | 454 | 504 | 76 | 107 | 61 | 42 | 3 |
| 1945. | 1,436 | 115 | 1,320 |  | 2,291 | 69 | 2,159 | 63 | 1,969 | 811 | 1,010 | 148 | 206 | 85 | 65 | 56 |
| 1946. | 704 | 129 | 571 | 3 | 2,129 | 785 | 1,252 | 93 | 3,601 | 2,201 | 981 | 419 | 323 | 164 | 64 | 95 |
| 1947. | 283 | 240 | 35 | 8 | 3,121 | 2,122 | 923 | 76 | 2,429 | 1,740 | 364 | 325 | 279 | 169 | 56 | 54 |
| 1947-May. | 37 | 15 | 22 |  | 225 | 31 | 179 | 16 | 165 | 129 | 26 | 10 | 10 | 5 | 5 |  |
| June...... | 28 | 28 |  |  | 536 | 353 | 181 | 2 | 141 | 96 | 26 | 19 | 21 | 21 |  |  |
| July . | 28 | 22 |  | 6 | 307 | 234 | 68 | 4 | 239 | 175 | 43 | 21 | 14 | 3 | 1 | 10 |
| August. . . . | 23 | 23 |  |  | 140 | 28 | 95 | 16 | 79 | 65 | 9 | 6 | 2 | 2 | 1 | * |
| September. | 5 | 4 | 2 |  | 306 | 157 | 136 | 13 | 71 | 45 | 13 | 13 | 51 | 38 | 4 | 9 |
| October... | 35 | 31 | 4 |  | 303 | 280 | 8 | 16 | 259 | 193 | 20 | 45 | 16 | 7 |  | 8 |
| November . | 37 | 37 |  |  | 277 | 245 | 31 | 1 | 213 | 129 | 49 | 35 | 21 | 15 | 1 | 5 |
| December. | 20 | 20 |  |  | 493 | 480 | 11 | 1 | 496 | 422 | 56 | 18 | 54 | 9 | 26 | 19 |
| 1948-January.... | 23 | 23 |  |  | 164 | 149 | 6 | 9 | 95 | 70 |  | 25 | 57 | 52 |  | 5 |
| February... | 34 | 34 |  |  | 119 | 106 | 12 | 1 | 425 | 390 | 14 | 21 | 16 | 15 |  | 1 |
| March. | 80 | 42 | 37 |  | 320 | 281 | 34 | 5 | 123 | 83 | 13 | 27 | 157 | 153 |  | 3 |
| April. . . . . | 51 | 32 | 19 |  | 265 | 233 | 14 | 17 | 269 | 154 | 24 | 91 | 41 | 15 | 5 | 21 |
| May..... | 24 | 24 |  |  | 216 | 209 |  | 7 | 141 | 109 | 1 | 31 | 4 | 3 |  |  |

${ }^{1}$ 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 expenses. $\quad$ Includes repayment of other debt and other purposes.

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

| Year or quarter | Net profits, ${ }^{1}$ by industrial groups |  |  |  |  |  |  |  |  |  |  |  | Profits and dividends |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Manufacturing and mining |  |  |  |  |  |  |  |  |  | Mis-cellaneous services: | Net profits | Dividends |  |
|  |  | Iron and steel | $\begin{gathered} \text { Ma- } \\ \text { chin- } \\ \text { ery } \end{gathered}$ | $\begin{gathered} \text { Au- } \\ \text { tomo- } \\ \text { biles } \end{gathered}$ | Other trans-portation equipment | Non- <br> ferrous <br> metals <br> and <br> prod- <br> ucts | Other durable goods | Foods, beverages, and tobacco | Oil <br> 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. . Annual | 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. | 1,925 | 188 | 163 | 243 | 169 | 108 | 88 | 199 | 223 | 187 | 154 | 203 | 989 | 85 | 612 |
| 1946. | 32,545 | 283 | 8171 | 130 | 127 | 136 | -165 | 356 | 281 | 273 | 302 | 321 | 41,139 | 82 | 657 |
| 1947. | 3,670 | 437 | 334 | 417 | 205 | 198 | 238 | 354 | 480 | 345 | 370 | 293 | 1,786 | 89 | 837 |
| Quarterly <br> 1946- | 323 | 22 | -19 | -34 | --5 | 20 | 12 | 65 | 56 | 63 | 62 | 82 | 116 | 20 | 146 |
| 2. | 604 | 67 | 49 | 21 | 451 | 26 | 37 | 74 | 62 | 66 | 71 | 80 | 250 | 21 | 153 |
| 3 | 698 | 96 | 32 | 42 | - 38 | 41 | 41 | 93 | 77 | 67 | 77 | 93 | 310 | 20 | 149 |
| 4 | 2 853 | 97 | ${ }^{1} 61$ | 102 | 444 | 50 | ${ }^{1} 57$ | 124 | 85 | 77 | 91 | 66 | 8415 | 21 | 209 |
| 1947-1. | 871 | 126 | 70 | 94 | 449 | 47 | 51 | 98 | 89 | 88 |  | 63 | 421 | 20 | 177 |
| 2. | 867 | 100 | 83 | 105 | 453 | 46 | 58 | 64 | 110 | 87 | 92 | 71 | 432 | 23 | 192 |
| 3 | 900 | 100 | 77 | 103 | 4 | 45 | 59 | 85 | 121 | 81 | 03 | 80 | 432 | 22 | 190 |
| 4 | 1,033 | 112 | 105 | 115 | ${ }^{4} 46$ | 59 | 71 | 108 | 160 | 88 | 90 | 80 | 501 | 23 | 278 |
| 1948-1. | 1,030 | 121 | 87 | 130 | ${ }^{4} 61$ | 49 | 62 | 83 | 196 | 90 | 93 | 57 | 527 | 22 | 207 |

PUBLIC UTILITY CORPORATIONS
[In millions of dollars]

| Year or quarter | Railroad ${ }^{\text {/ }}$ |  |  |  | Electric power ' |  |  |  | Telephone ${ }^{7}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Operat- ing revenue | Income before income tax ${ }^{8}$ | $\begin{gathered} \text { Net } \\ \text { income }{ }^{1} \end{gathered}$ | Dividends | Operating revenue | Income before income tax ${ }^{8}$ | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ | Dividends | $\begin{gathered} \text { Operat- } \\ \text { ing } \\ \text { revenue } \end{gathered}$ | Income before income tax ${ }^{9}$ | $\underset{\text { income }{ }^{\text {Net }}}{\text { Net }}$ | Dividends |
| 1939........... | 3,995 | 126 | 93 | 126 | 2,647 | 629 | 535 | 444 | 1,067 | 227 | 191 | 175 |
| 1940. | 4,297 | 249 | 189 | 159 | 2,797 | 692 | 548 | 447 | 1,129 | 248 | 194 | 178 |
| 1941. | 5,347 | 674 | 500 | 186 | 3,029 | 774 | 527 | 437 | 1,235 | 271 | 178 | 172 |
| 1942. | 7,466 | 1,658 | 902 | 202 | 3,216 | 847 | 490 | 408 | 1,362 | 302 | 163 | 163 |
| 1943. | 9,055 | 2,211 | 873 | 217 | 3,464 | 913 | 502 | 410 | 1,537 | 374 | 180 | 168 |
| 1944. | 9,437 | 1,972 | 667 | 246 | 3,615 | 902 | 507 | 398 | 1,641 | 399 | 174 | 168 |
| 1945. | 8,902 | 756 | 450 | 246 | 3,681 | 905 | 534 | 407 | 1,803 | 396 | 177 | 173 |
| 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 |  |  |  |
| 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 | ${ }_{2}^{184}$ | 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 | $r 144$ | 72 | 57 | 1,202 | 284 | 186 | 131 | 607 | 64 | 4.3 | 39 |

- Revised.

1 "Net profit"" 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.
${ }^{2}$ Net profts figures for the year 1946 include, and those for the fourth quarter exclude, certain large extraordinary year-end profits in the following amounts (in millions of dollars): 629 company series-total, 67; machinery, 49 ; other durable goods, 18; 152 company series-total, 49.


- Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
, Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose incorme 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).
[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-interestbearing debt | Fully guaranteed in-terestbearing securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total ${ }^{2}$ | $\begin{gathered} \text { Treasury } \\ \text { bills } \end{gathered}$ | Certificates of indebtedness | Treasury notes | 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 | 4,548 |
| Dec. | 108,170 | 107,308 | 76,488 | 6,627 | 10,534 | 9,863 | 49,268 | 21,788 | 15,050 | 6,384 | 9,032 | 862 | 4,283 |
| 1943-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-Jun | 201,003 | 199,543 | 140,401 | 14,734 | 28,822 | 17,405 | 79,244 | 44,855 | 34,606 | 9,557 | 14.287 | 1,460 | 1,516 |
| Dec | 230,630 | 228,891 | 161,648 | 16,428 | 30,401 | 23,039 | 91,585 | 50,917 | 40,361 | 9,843 | 16,326 | 1,739 | 1,470 |
| 1945-June | 258,682 | 256,357 | 181,319 | 17,041 | 34,136 | 23,497 | 106,448 | 56,226 | 45,586 | 10,136 | 18,812 | 2,326 | 409 |
| Dec. | 278,115 | 275,694 | 198,778 | 17,037 | 38,155 | 22,967 | 120,423 | 56,915 | 48,183 | 8,235 | 20,000 | 2,421 | 553 |
| 1946-June | 269,422 | 268,111 | 189,606 | 17,039 | 34,804 | 18,261 | 119,323 | 56,173 | 49,035 | 6,711 | 22,332 | 1,311 | 467 |
| Dec. | 259,149 | 257,649 | 176,613 | 17.033 | 29,987 | 10,090 | 119,323 | 56,451 | 49.776 | 5,725 | 24,585 | 1,500 | 331 |
| 1947-June | 258,286 | 255, 113 | 168,702 | 15,775 | 25,296 | 8,142 | 119,323 | 59,045 | 51,367 | 5,560 | 27,366 | 3,173 | 83 |
| 1947-July | 259,448 | 256,321 | 168,509 | 15,756 | 25,122 | 8,142 | 119,323 | 59,296 | 51,552 | 5.592 | 28,516 | 3,127 | 74 |
| Aug | 260,097 | 257, 110 | 168,390 | 15,735 | 25,025 | 8,142 | 119,323 | 59,499 | 51,664 | 5,642 | 29.220 | 2,987 | 73 |
| Sept | 259,145 | 256,107 | 167,946 | 15,725 | 24,894 | 7,840 | 119,323 | 58,640 | 51,759 | 5,531 | 29,520 | 3,038 | 70 |
| Oct | 259,071 | 256, 270 | 167,109 | 15,732 | 24,808 | 7.840 | 118,564 | 59,714 | 51,897 | 5,618 | 29,447 | 2,801 | 78 |
| Nov | 258,212 | 255,591 | 166,404 | 15,335 | 24,501 | 7,840 | 118,564 | 59,670 | 52,008 | 5,534 | 29,517 | 2,621 | 83 |
| Dec. | 256,900 | 254,205 | 165,758 | 15,136 | 21,220 | 11,375 | 117,863 | 59,492 | 52,053 | 5,384 | 28,955 | 2,695 | 76 |
| 1948-Jan | 256,574 | 253,958 | 164,917 | 14,838 | 20,677 | 11,375 | 117,863 | 59,893 | 52,479 | 5,403 | 29,148 | 2,616 | 72 |
| Feb | 254,605 | 252,100 | 162,759 | 14,438 | 18,920 | 11,375 | 117.863 | 60,095 | 52,793 | 5,327 | 29,246 | 2,505 | 74 |
| Mar | 252,990 | 250,634 | 161,339 | 13,945 | 20,331 | 11,375 | 115,524 | 60.023 | 52,988 | 5,100 | 29,272 | 2,356 | 73 |
| Apr | 252,240 | 249,920 | 160,875 | 13,748 | 20,065 | 11,375 | 115,524 | 59,843 | 53,065 | 4,886 | 29,201 | 2,320 | 70 |
| May | 252,236 | 249,958 | 160, 888 | 13,761 | 20,065 | 11.375 | 115,524 | 59,747 | 53,143 | 4,741 | 29,323 | 2,278 | 70 |
| June. | 252,292 | 250,063 | 160.346 | 13,757 | 22,588 | 11,375 | 112,462 | 59,506 | 53,274 | 4.394 | 30,211 | 2.229 | 69 |

${ }^{1}$ Including amounts held by Government agencies and trust funds, which aggregated 5.420 million on May 31,1948 .
1 Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depositary, Armed Forces Leave bonds, and $21 / 2$ 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 JUNE 30, 1948

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

| Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ |  | Treasury bonds-Cont. |  |
| July 1, 1948. | 1,200 | Dec. 15, 1949-52 ${ }^{2}$. $31 / 8$ | 491 |
| July 8, 1948 | 1,205 | Dec. 15, 1949-53 2. $21 / 2$ | 1,786 |
| July 15, 1948 | 1,007 | Mar. 15, 1950-52.... 2 | 1,963 |
| July 22, 1948 | 1,002 | Sept. 15, 1950-52 ${ }^{2}$. . 21/2 | 1,186 |
| July 29, 1948 | 1,006 | Sept. 15, 1950-52. . . ${ }^{2}$ | 4,939 |
| Aug. 5, 1948 | 905 | Dec. 15, 1950.... 11/2 | 2.635 |
| Aug. 12, 1948 | 1.006 | June 15, 1951-54 ${ }^{2} \ldots 28 / 4$ | 1,627 |
| Aug. 19, 1948 | 1.004 | Sept. 15, 1951-53.... 2 | 7,986 |
| Aug. 26, 1948 | 1.108 | Sept, 15, 1951-55 2...3 ${ }^{3}$ | 755 |
| Sept. 2, 1948 | 1,101 | Dec. 15, 1951-53 ${ }^{2}$. $21 / 4$ | 1,118 |
| Sept. 9, 1948 | 1,105 | Dec. 15, 1951-55. . . . 2 | 510 |
| Sept. 16, 1948 | 1,104 | Mar. 15, 1952-54. . . $21 / 2$ | 1,024 |
| Sept. 23, 1948 | 1,006 | June 15, 1952-54. . . . 2 | 5,825 |
|  |  | June 15, 1952-55. . $21 / 4$ | 1,501 |
|  |  | Dec. 15, 1952-54. . . . 2 | 8,662 |
|  |  | June 15, 1953-55 : . . . 2 | 725 |
| Cert. of indebtedness |  | June 15, 1954-56 ${ }^{2}$. $2.21 / 4$ | 681 |
| July 1, 1948 Ser. "F'* 78 | 2,742 | Mar. 15, 1955-60 ${ }^{\text {2 }}$. 2 \% $/ 8$ | 2,611 |
| July 1, 1948 Ser."G'" 7 '8 | 1,127 | Mar. 15, 1956-58...21/2 | $\begin{array}{r}1.449 \\ \hline 982\end{array}$ |
| July 1, 1948 Ser. "H"' $7 / 8$ | 2,209 | Sept. 15, 1956-59 ${ }^{2}$. 28 \% | 982 3.823 |
| Oct. 1, 1948 Ser. "J" ${ }^{\text {" }}$ | 1,354 |  | 3.823 919 |
| Oct. 1, 1948 Ser. ${ }^{\text {K }}$ "' 1 | 1,467 | June 15, 1959-62 $3.21 / 4$ | 5,284 |
| Jan. 1, $1949 . . . . . .11 / 811 / 8$ | 2,592 2,189 | June 15, 1959-62 $3.21 / 4$ Dec. 15, 1959-62 ${ }^{\text {a }} 21 / 4$ | 5,284 3,470 |
| Feb. 1, 1949...... $11 / 8$ | 2,189 | Dec. 15. 1960-65 2 . . $23 / 4$ | 1, 485 |
| Apr. 1, 1949...... ${ }^{11 / 8}$ | 1,055 | June 15, 1962-67 3 . . 21/2 | 2,118 |
| June 1, 1949...... 1/8 | 4,300 | Dec. 15, 1963-68 3 . $21 / 2$ | 2,831 |
| June 1, 1040......188 |  | June 15, 1964-69 3. $21 / 2$ | 3,761 |
|  |  | Dec. 15, 1964-69 3 . . $21 / 2$ | 3,838 |
|  |  | Mar. 15, 1965-70 8, .21/2 | 5,197 |
|  |  | Mar. 15, 1966-71 3 . . $21 / 2$ | 3,481 |
| Treasury notes |  | June 15, 1967-72 ${ }^{3}$, . $21 / 2$ | 7,967 |
| Sept. 15, 1948 | $\begin{aligned} & 3,748 \\ & 4,092 \end{aligned}$ | Sept. 15, 1967-72.. 212 | 2,716 |
| Jan. 1, 1949..... $11 / 8$ | 3,535 | Dec. 15, 1967-72 3 , 21/2 | 11,689 |
|  |  | Postal Savings <br> bonds. . . . . . . . . . 21/213 <br> Panama Canal Loan. 3 | $\begin{array}{r} 114 \\ 50 \end{array}$ |
| Treasury Bonds $\quad$ Panama Canal Loan. |  |  |  |
| Sept. 15, 1948 2. . . . 21/2 | 451 | Total direct issues. | 160,346 |
| Dec. 15, 1948-50 ${ }^{2}$. . . 2 | 571 |  |  |
| June 15, 1949-51.... 2 | 1,014 | Guaranteed securities |  |
| Sept. 15, 1949-51... . 2 | 1,292 | Federal Housing Admin. |  |
| Dec. 15, 1949-51. . . . 2 | 2,098 | Various. . | 27 |

1 Sold on discount basis. See table on Open-Market Money Rates, p. $839 . \quad{ }^{2}$ Partially tax exempt.

3 Restricted.

UNITED STATES SAVINGS bONDS
[In millions of dollars)

| Month | Amount outstanding at end of month | Funds received from sales during period |  |  |  | $\begin{array}{\|l} \begin{array}{c} \text { Redemp- } \\ \text { tions and } \\ \text { maturities } \end{array} \\ \text { All } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { All } \\ \text { series } \end{gathered}$ | Series E | Series F | 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-June. . . | 51,367 | 482 | 301 | 24 | 157 | 433 |
| July... | 51,552 | 559 | 339 | 27 | 193 | 457 |
| Aug.... | 51,664 | 460 | 294 | 21 | 144 | 404 |
| Sept. | 51.759 | 466 | 304 | 21 | 142 | 431 |
| Oct..... | 51,897 | 488 | 304 | 22 | 162 | 404 |
| Nov... | 52,008 | 412 | 263 | 17 | 131 | 357 |
| Dec.... | 52,053 | 487 | 325 | 24 | 137 | 434 |
| 1948-Jan. | 52,479 | 770 | 479 | 44 | 248 | 454 |
| Feb. | 52,793 | 607 | 367 | 40 | 201 | 364 |
| Mar. | 52,988 | 588 | 383 | 30 | 175 | 462 |
| Apr. | 53,065 | 468 | 320 | 20 | 128 | 452 |
| May. . | 53, 143 | 432 | 305 | 17 | 110 | 428 |
| June... | 53,274 | 497 | 341 | 19 | 136 | 465 |


| Year of maturity | All series | Series $\mathrm{C}-\mathrm{D}$ | Series E | Series F | Series G |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1948. | 301 | 301 |  |  |  |
| 1949.. | 822 | 822 |  |  |  |
| 1950. | 990 | 990 |  |  |  |
| 1951. | 1,559 | 430 | 1,129 |  |  |
| 1952. | 4,149 |  | 4,149 |  |  |
| 1953. | 7,347 | . . . . . | 6,038 | 204 | 1,105 |
| 1954. | 9,557 |  | 6,912 | 526 | 2,119 |
| 1955 | 8,322 |  | 5,554 | 570 | 2,198 |
| 1956. | 6,112 |  | 2,930 | 651 | 2,532 |
| 1957. | 6,042 |  | 3,223 | 522 | 2,298 |
| 1958. | 4.543 |  | 1,763 | 299 | 2,481 |
| 1959 | 2,506 |  |  | 327 | 2,179 |
| 1960. | 1,062 |  |  | 152 | 910 |
| Unclassified | -39 |  |  |  |  |
| Total. | 53,274 | 2,543 | 31,696 | 3,251 | 15,822 |

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED ${ }^{\text { }}$

| End of month | Total interestbearing securities | Gross debt |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Held by banks |  |  | Held by nonbank investors |  |  |  |  |  |  |  |
|  |  |  | Total | Commercial banks ${ }^{2}$ | Federal Reserve Banks | Total | Individuals | Insurance companies | Mutual savings banks | Other corporations and associations | 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 | 19,700 | 2,184 | 33,448 | 11,500 | 7,100 | 3,400 | 2,400 | 600 | 6,120 | 2,375 |
| 194 Dec... | 63,768 | 64,262 | 23,654 | 21,400 | 2,254 | 40,608 | 14,100 | 8,200 | 3,700 | 4,400 | 700 | 6,982 | 2,558 |
| 1942-June. | 76,517 | 76,991 | 28,645 | 26,000 | 2,645 | 48,346 | 18,400 | 9,200 | 3,900 | 5,400 | 900 | 7,885 | 2,737 |
| Dec. | 111,591 | 112,471 | 47,289 | 41, 100 | 6,189 | 65,182 | 24,500 | 11,300 | 4,500 | 11,600 | 1,000 | 9,032 | 3,218 |
| 1943-June. | 139,472 | 140,796 | 59,402 | 52,200 | 7,202 | 81,394 | 31,700 | 13,100 | 5,300 | 15,500 | 1,500 | 10,871 | 3,451 |
| Dec.. | 168,732 | 170,108 | 71,443 | 59,900 | 11,543 | -98,665 | 38,400 | 15,100 | 6,100 | 20,000 | 2,100 | 12,703 | 4,242 |
| 1944-June. | 201,059 | 202,626 | 83,301 | 68,400 | 14,901 | 119,325 | 46,500 | 17.300 | 7,300 | 25,900 | 3,200 | 14,287 | 4,810 |
| Dec. | 230,361 | 232,144 | 96,546 | 77,700 | 18,846 | 135,598 | 53,500 | 19,600 | 8,300 | 28,100 | 4,300 | 16,326 | 5.348 |
| 1945-June. | 256,766 | 259,115 | 105,992 | 84,200 | 21,792 | 153,123 | 59,800 | 22,700 | 9.600 | 30,900 | 5,300 | 18,812 | 6,128 |
| 16. Dec.. | 276.246 | 278,682 | 115,062 | 90,800 | 24,262 | 163,620 | 64,800 | 24,400 | 10,700 | 30,200 | 6,500 | 20,000 | 7,048 |
| 1946-June. | 268.578 | 269,898 | 108,183 | 84,400 | 23,783 | 161,715 | 64,100 | 25,300 | 11,500 | 25,300 | 6,500 | 22,332 | 6,798 |
| Dec. | 257,980 | 259,487 | 97.850 | 74,500 | 23,350 | 161,637 | 64,900 | 25,300 | 11,800 | 22,400 | 6,300 | 24,585 | 6,338 |
| 1947-Jun | 255,197 | 258,358 | 91,872 | 70,000 | 21,872 | 166,486 | 67.100 | 25,000 | 12,100 | 22,300 | 7,100 | 27,366 | 5,445 |
| 1947-Nov. | 255,674 | 258,301 | 91,709 | 69,500 | 22,209 | 166,592 | 66,700 | 24,700 | 12,100 | 21,700 | 7,300 | 29,517 | 4,675 |
| 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-Jan. | 254,030 | 256,651 | 90,925 | 69,000 | 21.925 | 165,726 | 66,600 | 24,100 | 12,000 | 21,200 | 7,200 | 29,148 | 5,452 |
| Feb. | 252,174 | 254,683 | 88,524 | 67,500 | 21,024 | 166, 159 | 66,700 | 23,900 | 12,000 | 21,400 | 7,200 | 29,246 | 5,637 |
| Mar | 250.707 | 253.068 |  |  | 20, 287 | 166,781 |  | 23,800 | 12,100 | 21,800 | 7,500 | 29,272 | 5,701 |
| Apr | 249,990 | 252,315 | 86,740 | 66,400 | 20,340 | 165,575 | 66,700 | 23,500 | 12,000 | 21,200 | 7,300 | 29,201 | 5,613 |

[^26] March 31, 1948 .

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED
[Marketable public securities. In millions of dollars]

| End of month | Total out-standing | U. S. Gov-ernment agencies and trust funds | Federal Reserve Banks | Com-mercial banks ${ }^{(1)}$ | $\begin{gathered} \text { Mur- } \\ \text { tual } \\ \text { sav- } \\ \text { ings } \\ \text { banks } \end{gathered}$ | $\begin{aligned} & \text { Insur- } \\ & \text { ance } \\ & \text { com- } \\ & \text { panies } \end{aligned}$ | Other | End of month | Total out-standing | U. S. <br> Gov-ernment agencies and trust funds | Federal Reserve Banks | Com-mercial banks ${ }^{(1)}$ | Mutual savings banks | Insurance companies | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type of security: <br> Total: ${ }^{2}$ |  |  |  |  |  |  |  | Treasury bonds and notes, due or callable: <br> Within 1 year: |  |  |  |  |  |  |  |
| 1945-Dec | 198,820 | 7,019 | 24,262 | 82,830 | 10,491 | 23,183 | 51, 035 | 1945-Dec.. | 15,222 | 185 | 2,017 | 9,956 | 63 | 235 | 2,761 |
| 1946-June | 189,649 | 6,768 | 23,783 | 76,578 | 11,220 | 24,285 | 47,015 | 1946-June. | 10,119 | 4 | 1.431 | 5,655 | 116 | 495 | 2,418 |
| Dec. | 176,658 | 6,302 | 23,350 | 66,962 | 11,521 | 24,346 | 44,177 | Dec. | 7,802 | 29 | 72 | 4,341 | 181 | 591 | 2,591 |
| 1947-June | 168,740 | 5,409 | 21.872 | 62,961 | 11,845 | 23,969 | 42,684 | 1947-June. | 11,255, | 83 | 251 | 6,936 | 374 | 420 | 3,191 |
| Dec. | 165,791 | 5,261 | 22,559 | 61,370 | 11,552 | 22,895 | 42,154 | Dec. | 14,263 | 69 | 1,693 | 8,244 | 266 | 316 | 3.675 |
| 1948-Mar. | 161,367 | 5.564 | 20,887 | 58,087 | 11,624 | 22,310 | 42,895 | 1948-Mar | 15,459 | 23 | 2,002 | 7.247 | 245 | 338 | 5,604 |
| Apr.. Treasury bills: | 160,903 | 5,476 | 20,340 | 58,998 | 11,608 | 22,049 | 42,432 | Apr | 15,459 | 20 | 2,082 | 7,332 | 225 | 317 | 5,483 |
| Treasury bills |  |  |  |  |  |  |  | 1-5 years: |  |  |  |  |  |  |  |
| 1946-June | 17,039 |  | 12,831 | 2,476 |  | 1 | 1,724 | 1945 -Dec | 35,376 | 408 | 693 | 25,165 | 701 | 1,742 | 6,673 |
| Dec. | 17,033 | 2 | 14,745 | 1,187 | ..... ${ }^{3}$ | 11. | 1,088 | 1946-June | 39,570 | 476 | 831 | 25,470 | 1, 7047 | 2,101 | 6,319 |
| 1947-June | 15,775 | 11 | 14,496 | 787 | 1 | 1 | 479 | 1947-June. | 42,522 | 469 | 698 | 29,917 | 1,574 | 2,671 | 7,193 |
| Dec. | 15,136 | 18 | 11,433 | 2,052 | 25 | 154 | 1,454 | Dec | 49.948 | 344 | 1.377 | 33.415 | 1,876 | 3,046 | 9,890 |
| 1948-Mar. | 13,945, | 89 | 8.851 | 1.984 | 78 | 273 | 2.670 | 1948-Mar. | 46,413 | 344 | 2.058 | 31,050 | 1,982 | 2,877 | 8,102 |
| Apr.. | 13,748 | 28 | 7,974 | 3,017 | 67 | 200 | 2,462 | Apr. | 46,413 | 338 | 2,554 | 30,705 | 1,924 | 2,835 | 8,057 |
| $\begin{gathered} \text { Certificates: } \\ 1945-\text { Dec. } \end{gathered}$ | 38,155 | 38 | 8,364 | 18,091 | 91 | 360 | 11,211 | 5-10 years: | 33,025 | 787 | 210 | 21,007 | 2,058 | 2,902 | 6,063 |
| 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 |
| Dec. | 29,987 | 64 | 7,496 | 11,221 | 257 | 490 | 10,459 | Dec. | 27,283 | 529 | 72 | 16,657 | 2,042 | 2,826 | 5,156 |
| 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 |
| Dec. | 21,220 | 30 | 6,797 | 6,538 | 200 | 269 | 7,386 |  | 10,270 | 370 | 426 | 6,090 | 576 | 880 | 1,928 |
| 1948-Mar. | 20.331 | 36 | 4,481 | 7,128 | 356 | 410 | 7.920 | 1948-Mar | 10,270 | 367 | 503 | 6.047 | 565 | 867 | 1,921 |
| Apr... | 20,065 | 28 | 4,236 | 7,217 | 354 | 431 | 7,799 | Apr. | 10,270 | 345 | 503 | 6,099 | 555 | 877 | 1,891 |
| Treasury notes: 1945-Dec.. | 22,967 | 9 | 2.120 | 15,701 | 179 | 576 | 4,382 | 10-20 years: | 34,985 | 2.779 | 90 | 3,691 | 5,523 | 10,996 |  |
| 1946-June. | 18,261 | 9 | 1,748 | 11,396 | 227 | 623 | 4,258 | 1946-June.... | 37, 189 | 3,400 | 83 | 3,308 | 6,026 | 12,547 | 11,829 |
| Dec. | 10,090 | 6 | 355 | 6,120 | 211 | 603 | 2,795 | Dec..... | 32,384 | 2,975 | 78 | 2,433 | 5,303 | 11,708 | 9,886 |
| 1947-June. | 8,142 | 7 | 369 | 4,855 | 183 | 285 | 2,443 | 1947-June. | 40,352 | 3,374 | 78 | 2,587 | 6,751 | 15,137 | 12,425 |
| Dec. | 11,375 | 4 | 1,477 | 5,327 | 98 | 245 | 4,224 | Dec. | 54,757 | 4,393 | 834 | 5,003 | 8,606 | 18,211 | 17,710 |
| 1948-Mar | 11,375 | 4 | 1,883 | 4,556 | 133 | 244 | 4,555 | 1948-Mar. | 54,757 | 4,669 | 2,991 | 4,607 | 8,394 | 17,530 | 16,566 |
| Apr. | 11,375 | 1 | 1,963 | 4,628 | 124 | 222 | 4,437 | Apr... | 54,757 | 4,680 | 2,991 | 4,602 | 8,479 | 17,375 | 16.630 |
| Treasury bonds: |  | 6,915 | 947 |  |  |  |  | After 20 years: |  |  |  |  |  |  |  |
| 1946-June.... | 119,323 | 6,654 | 755 | 47,335 | 10,743 | 23,073 | 33,763 | 1945-Dec. | 22,372 | 2,764 2,103 | 57 | 2,418 | 2.510 | 6,933 | 10,559 |
| Dec. | 119,323 | 6,185 | 753 | 48, 408 | 11,049 | 23, 226 | 29,702 | $1{ }^{\text {Dec. }}$ | 22,372 | 2,084 | 55 | 2,632 | 2,687 | 6,602 | 8,826 8,313 |
| 1947-June | 119,323 | 5,306 | 727 | 48,756 | 11,407 | 23,305 | 29,822 | 1947-June. | 14,405 | '964 | 29 | 2,593 | 1,649 | 3,358 | 5,812 |
| Dec. | 117,863 | 5,173 | 2,853 | 47,424 | 11,226 | 22.213 | 28.974 | Dec. |  |  |  |  |  |  |  |
| 1948-Mar | 115,524 | 5,400 | 5.671 | 44,394 | 11,054 | 21,369 | 27.636 | 1948-Mar |  |  |  |  |  |  |  |
| Apr | 115,524 | 5,382 | 6,167 | 44,110 | 11,059 | 21,182 | 27,624 | Apr |  |  |  |  |  |  |  |

[^27][On basis of daily statements of United States Treasury. In millions of dollars]

${ }_{p}$ Preliminary. ${ }^{\boldsymbol{c}}$ Corrected. ${ }^{r}$ Revised.
${ }_{3}^{1}$ Details on collection basis given in table below. ${ }^{2}$ Withheld by employers (Current Tax Payment Act of 1943).
${ }_{4}^{3}$ Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund. ${ }^{4}$ Excess of receipts ( + ) or expenditures ( - ). $\quad 5$ Change in classification. ${ }^{6}$ Based on telegraphic rather than the usual mailed reports for these months; this accounts in part for the increase in January and decrease in February from corresponding months of $1947 .{ }^{7}$ Including 3 billion transfer to Foreign Economic Cooperation Trust Fund.

Back figures.-See Banking and Monetary Statistics, Tables 150-151, pp. 513-516.

INTERNAL REVENUE COLLECTIONS
[On basis of reports of collections. In millions of dollars]

| Period | Individual income taxes |  | Corporation income and profit taxes |  |  | Estate and gift taxes | Excise and other miscellaneous taxes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Withheld | Other | Normal and surtax | Excess profits | Other profits taxes |  |  |
| Fiscal year ending: <br> June-1941 |  | 1,418 | 1.852 | 164 | 37 | 407 |  |
| 1942........ |  | 今, ${ }^{\text {², }} 263$ | 3,069 | 1,618 | 57 | 433 | 3,405 |
| 1943. | 686 | 5,944 | 4,521 | 5,064 | 84 | 447 | 4,124 |
| 1944. | 7,823 | 10,438 | 5,284 | 9,345 | 137 | 511 | 4,842 |
| 1945. | 10,264 | 8,770 | 4,880 | 11,004 | 144 | 643 | 6,317 |
| 1946. | 9,858 | 8,847 | 4,640 | 7,822 | 91 | 677 | 7,036 |
| 1947 | 9,842 | 9,501 | 6,055 | 3,566 | 55 | 779 | 7,285 |
| 1947-May. | 1,528 | 158 | 170 | 63 | 3 | 62 | 539 |
| June. | 33 | 1,068 | 1,386 | 61 | 2 | 55 | 560 |
| July . | 1,133 | 297 | 370 | 49 | 2 | 66 | 618 |
| August. | 1,495 | 62 | 276 | 43 | , | 79 | 572 |
| September.. | 26 | 1,128 | 1,514 | 35 | 1 | 64 | 625 |
| October.. | 1,188 | 246 | 384 | 28 | 1 | 65 | 736 |
| November. | 1,491 | 67 | 249 | 22 | 2 | 54 | 627 |
| December | 36 | 408 | 1,463 | 24 | 1 | 65 | 691 |
| 1948-January.... |  | 2,338 |  |  | 4 | 72 56 | 562 |
| February... | 2,250 279 | 1,004 2,034 | 326 2,276 | 22 | 4 | $\begin{array}{r}56 \\ 125 \\ \hline 1\end{array}$ | 586 |
| April. | 1,165 | -602 | - 376 | 13 | 1 | 118 | 578 |
| May. | 1,670 | 167 | 268 | 17 | 1 | 75 | 584 |

CASH OPERATING INCOME AND OUTGO OF THE UNITED STATES TREASURY ${ }^{1}$

| Period | Cash income | Cash outgo | Excess income ( + ) or outgo (-) |
| :---: | :---: | :---: | :---: |
| Fiscal year ending: |  |  |  |
| June-1943....... | 25,245 | 78,979 | -53,735 |
| 1944. | 47,984 | 94,079 | -46,095 |
| 1945. | 51,041 | 95,986 | -44,945 |
| 1946 | 47.784 | 65,683 | -17,899 |
| 1947 | 46,637 | 39,978 | +6,659 |
| 1947-May . | 3,315 | 3,350 | -35 |
| June. | 5,295 | 5,193 | +102 |
| July. | 2,564 | 3,390 | -827 |
| August | 3,193 | 3,152 | +41 |
| September | 4,711 | 3,959 | +753 |
| October. | 2,630 | 2.612 | +18 |
| November | 3,348 | 2,533 | +816 |
| December | 4,030 | 3,520 | $+510$ |
| 1948-January | 4,542 | 2,556 | +1,986 |
| February... | 4,718 | 2,895 | +1,824 |
| March. | 6,472 | 3,871 | $+2,601$ |
| April | 2,960 | 2,956 | +4 |
| May. | 3,330 | 2,868 | $+462$ |

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

| Corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S.Gov-ern-mentinter-est | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modi-ties,sup-plies,andmate-rials | Investments |  | Land, structures, and equipment | Deferred and undis-tributed charges ${ }^{8}$ | $\begin{aligned} & \text { Other } \\ & \text { as- } \\ & \text { sets } \end{aligned}$ | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. securities | Other securities ${ }^{2}$ |  |  |  | Fully guaranteed by U.S. | Other |  |  |  |
| All agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 31, 1947 | 32,337 | 1,588 | 7.294 | 1,003 | 1,985 | 3,426 | 15,486 | 380 | 1,176 | 169 | 1,250 | 3,142 | 27,268 | 509 |
| June 30, 1947 | 429,666 <br> 31,037 | 1,792 | 7,662 9,212 | 1,851 | 1,777 | 3,565 | 12,691 | 165 | 1,163 | 83 | 506 | 2,045 | 26,763 | 269 |
| Dec. 31, 1947 | 31,037 30.966 | 1. 481 | 9.212 9.714 | 1,093 | 1.685 | 3.5539 | 12,602 | 283 | 953 879 8 | 84 82 | 689 | 2,144 | 28,005 | 138 143 |
| Mar. 31, 1948. | 31,107 | 1,369 | 10,134 | 570 | 1,845 | 3,526 | 12,535 | 245 | 882 | 76 | 781 | 1,868 | 28,233 | 150 |
| Classification by arency. Mar. 31, 1948 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Agriculture: Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 306 | 19 | 242 |  | 43 |  | (5) | (5) | 2 |  | 42 | 1 | 248 | 15 |
| Federal intermediate credit banks. . | 488 | 10 | 432 |  | 44 |  |  | (5) | 3 |  | 418 |  | 67 |  |
| Production credit corporations. . . | 100 | 1 |  |  | 67 | 32 |  | (5) | 1 |  |  | ${ }^{(5)}$ | 100 |  |
| Regional Agricultural Credit Corp. Agricultural Marketing Act Re- | 2 | 1 | (5) |  |  |  |  | (5) | (5) |  |  | ${ }^{(5)}$ | , |  |
| Agricultural Marketing Act Revolving Fund. |  | (3) | 1 |  |  |  |  |  | 1 |  |  |  | 2 |  |
| Federal Farm Mortgage Corp.. . . . . . | 125 | 16 | 86 |  |  |  |  | (5) | 23 | 2 |  | 2 | 121 |  |
| Rural Electrification Administration. | 817 | 22 | 785 |  |  |  | (5) |  | 9 |  |  | $\left.{ }^{5}\right)^{2}$ | 817 |  |
| Commodity Credit Corp....... | 1,048 | 379 |  |  |  |  |  | (3) | 148 | 43 |  | 498 | 507 |  |
| Farmers' Home Administration | 354 | 22 |  | (5) | 1 |  | 5 | 2 | 53 |  |  |  | 350 |  |
| Federal Crop Insurance Corp........ | 35 | 24 |  |  |  |  |  |  | , |  |  | 4 | 32 |  |
| Housing and Home Finance Agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home Loan Bank Board: <br> Federal home loan banks. $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| banks. <br> Federal Savings and Loan Insurance Corp. | 666 192 | 21 1 | 374 |  | 270 187 |  | (0) | (5) | 1 |  | 321 | 91 | 120 | 134 |
| Home Owners' Loan Corp........ | 484 | 9 | 451 |  | 12 | 7 | 2 | (5) | 1. | 3 | (6) | 14 | 467 |  |
| Public Housing Administration and affiliate: | 48 |  |  |  | 12 |  | 2 | ( | 1 |  | (\%) | 14 | 467 |  |
| Public Housing Administration. | 530 | 16 | 295 | (5) | 8 | (5) | 203 |  | 0 | (5) |  | 10 | 520 |  |
| Defense Homes Corp............. |  |  |  | (b) |  |  |  | (5) | 46 |  |  | (5) | 54 |  |
| Federal Housing Administration... | 210 | 32 | 24 | (3) | 142 | (5) | 1 | (5) | 11 | 28 |  | ${ }_{1}^{4}$ | 178 |  |
| Reconstruction Finance Corp | 10 | 7 | 911 |  |  |  |  | ( | () |  |  | 236 |  |  |
| Export-Import Bank | 2,113 | (5) | 2,097 |  |  |  | ${ }^{(5)}$ |  | 15 |  |  | 177 | 1,936 |  |
| Federal Deposit Insurance Corp. | 1,065 | 4 | (i) | (3) | 1.052 |  | (\%) | (5) | 15 |  |  | 35 | 1,031 |  |
| Federal Works Agency. | 233 | 3 |  |  |  |  | 140 | (5) | 2 |  |  | ${ }^{(5)}$ | 233 |  |
| Tennessee Valley Authority | 800 | 18 | (3) | 12 |  |  | 764 | (5) | 6 |  |  | 13 | 788 |  |
| U. S. Maritime Commission: ${ }_{\text {Maritime }}{ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maritime Commission functions ${ }^{7}$. ${ }^{\text {War Shipding Adm. functions }}{ }^{8}$.. | 4,192 | 560 163 | 1 | ${ }_{27}^{81}$ |  | 3 | 3,305 | 29 115 | 212 191 |  |  | 393 333 | 3,799 6 8 |  |
|  | 8,889 | 13 | 3.805 | 16 | 19 | 3,385 | 1,574 | 10 | 47 |  | (5) | 45 | 8,844 |  |

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

| Purpose of loan | Mar. 31, 1948 |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Dec. } 31, \\ \text { 1947, } \\ \text { all' } \\ \text { agencies } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fed. Farm Mort. Corp. | Fed. inter-mediate credit banks | Banks for co-operatives | Com- modity Credit Corp. | Rural Elec-trification Adm. | Farmers Home Adm. | Home Owners' Loan Corp. | Public Housing Adm. | Fed. home $\operatorname{loan}_{\text {banks }}$ | 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. | 101 | 432 | 243 | 281 | 786 | 549 |  |  |  | (5) |  |  | 2,399 | 2,299 |
| To aid home owners. |  |  |  |  |  |  | 454 |  |  | 133 |  | 35 | 623 | 556 |
| To aid industry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroads. |  |  |  |  |  |  |  |  |  | 145 228 |  | $3{ }^{3}$ | 147 259 | $\stackrel{147}{272}$ |
| To aid financial institutions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks. |  |  |  |  |  |  |  |  |  | 1 |  |  | 5 | 5 |
| Other |  |  |  |  |  |  |  |  | 374 | 5 |  |  | 379 | 442 |
| Foreign loans. |  |  |  |  |  |  |  |  |  | 238. | 2,105 | 3,750 | 6,093 | 5,673 |
| Other. . . . . . . . . . . . . |  |  |  |  |  |  |  | 295 |  | 209 49 |  |  | 613 387 | 714 395 |
| Less: Reserve for losses. | 15 | (3) |  |  |  |  | 3 451 |  |  | 49 911 | 7 2 |  | 384 10 | 395 |
| Total loans receivable (net) | 86 | 432 | 242 | 260 | 785 | 270 | 451 | 295 | 374 | 911 | 2,097 | 3,930 | 10,134 | 9,714 |

* Includes certain business type activities of the U. S. Government.
${ }^{1}$ Assets are shown on a net basis, i.e., after reserve for losses.
${ }^{2}$ Includes investment of the United States in international institutions as follows (in millions of dollars): Stock of the International Bank for Reconstruction and Development-476, 635, 635, 635, and 635 on Mar. 31, June 30, Sept. 30. Dec. 31, 1947, and Mar. 31, 1948, respectively; International Monetary Fund Quota-2,750 on Mar. 31, June 30. Sept. 30. Dec. 31, 1947, and Mar. 31, 1948.
' Deferred charges included under "Other assets" prior to Mar. 31. 1947.
4 Federal land banks are excluded beginning June 30, 1947; U. S. Government interest in these banks was liquidated June $26,1947$.
${ }^{5}$ Less than $\$ 500,000$. ${ }^{6}$ Includes U.S. Commercial Co. and War Damage Corp. ${ }_{7}$ Figures are for Mar. 31, 1947. ${ }_{8}^{8}$ Figures are for Feb. 28, 1947, except for lend-lease and UNRRA activities, which are for Mar. 31, 1947. ${ }_{9}$ Figures for two small agencies included herein are for dates other than Mar. 31.

Note.-This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944, which is on a quarterly basis. Quarterly figures are not comparable with monthly figures previously published. For monthly figures prior to Sept. 30, 1944, see earlier issues of the BulLetin (see p. 1110 of the November 1944 Bulletin) and Banking and Monetary Statistics, Table 152, p. 517.
[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

| Year and month | Industrial production (physical volume)*1 $1935-39=100$ |  |  |  |  | Construction contracts awarded (value): $1923-25=100$ |  |  | Employment :$1939=100$ |  |  | $\left\|\begin{array}{c} \text { Fac- } \\ \text { tory } \\ \text { pay } \\ \text { rolls } \\ 1939= \\ 100 \end{array}\right\|$ | Freight carloadings* 1935-39 $=100$ | Depart-mentstoresales(val-ue)$1935-39$$=100$ | Consumers' prices 1935-39 $=100$ | Wholesale commodity prices ${ }^{8}$ 1926 $=100$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  | 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 | Unadjusted |
| 1919 |  | 72 | 84 | 62 | 71 | 63 | 44 | 79 |  |  | 103.7 | 103.9 | 120 | 83 | 123.8 | 138.6 |
| 1920 |  | 75 | 93 | 60 | 83 | 63 | 30 | 90 |  |  | 104.2 | 124.2 | 129 | 99 | 143.3 | 154.4 |
| 1921 |  | 58 | 53 | 57 | 66 | 56 | 44 | 65 |  |  | 79.7 | 80.2 | 110 | 92 | 127.7 | 97.6 |
| 1922 |  | 73 | 81 | 67 | 71 | 79 | 68 | 88 |  |  | 88.2 | 86.0 | 121 | 94 | 119.7 | 96.7 |
| 1923 |  | 88 | 103 | 72 | 98 | 84 | 81 | 86 |  |  | 101.0 | 109.1 | 142 | 105 | 121.9 | 100.6 |
| 1924 |  | 82 | 95 | 69 | 89 | 94 | 95 | 94 |  |  | 93.8 | 101.7 | 139 | 105 | 122.2 | 98.1 |
| 1925 |  | 90 | 107 | 76 | 92 | 122 | 124 | 120 |  |  | 97.0 | 107.2 | 146 | 110 | 125.4 | 103.5 |
| 1926 |  | 96 | 114 | 79 | 100 | 129 | 121 | 135 |  |  | 98.9 | 110.5 | 152 | 113 | 126.4 | 100.0 |
| 1927 |  | 95 | 107 | 83 | 100 | 129 | 117 | 139 |  |  | 96.8 | 108.5 | 147 | 114 | 124.0 | 95.4 |
| 1928 |  | 99 | 117 | 85 | 99 | 135 | 126 | 142 |  |  | 96.9 | 109.7 | 148 | 115 | 122.6 | 96.7 |
| 1929 |  | 110 | 132 | 93 | 107 | 117 | 87 | 142 | 102.5 |  | 103.1 | 117.1 | 152 | 117 | 122.5 | 95.3 |
| 1930 |  | 91 | 98 | 84 | 93 | 92 | 50 | 125 | 96.2 |  | 89.8 | 94.7 | 131 | 108 | 119.4 | 86.4 |
| 1931 |  | 75 | 67 | 79 | 80 | 63 | 37 | 84 | 87.1 |  | 75.8 | 71.8 | 105 | 97 | 108.7 | 73.0 |
| 1932 |  | 58 | 41. | 70 | 67 | 28 | 13 | 40 | 77.2 |  | 64.4 | 49.5 | 78 | 75 | 97.6 | 64.8 |
| 1933 |  | 69 | 54 | 79 | 76 | 25 | 11 | 37 | 77.5 |  | 71.3 | 53.1 | 82 | 73 | 92.4 | 65.9 |
| 1934 |  | 75 | 65 | 81 | 80 | 32 | 12 | 48 | 84.9 |  | 83.1 | 68.3 | 89 | 82 | 95.7 | 74.9 |
| 1935. |  | 87 | 83 | 90 | 86 | 37 | 21 | 50 | 88.5 |  | 88.7 | 78.6 | 92 | 88 | 98.1 | 80.0 |
| 1936 |  | 103 | 108 | 100 | 99 | 55 | 37 | 70 | 95.1 |  | 96.4 | 91.2 | 107 | 100 | 99.1 | 80.8 |
| 1937 |  | 113 | 122 | 106 | 112 | 59 | 41 | 74 | 101.4 |  | 105.8 | 108.8 | 111 | 107 | 102.7 | 86.3 |
| 1938 |  | 89 | 78 | 95 | 97 | 64 | 45 | 80 | 95.4 |  | 90.0 | 84.7 | 89 | 99 | 100.8 | 78.6 |
| 1939 |  | 109 | 109 | 109 | 106 | 72 | 60 | 81 | 100.0 |  | 100.0 | 100.0 | 101 | 106 | 99.4 | 77.1 |
| 1940 |  | 125 | 139 | 115 | 117 | 81 | 72 | 89 | 105.8 |  | 107.5 | 114.5 | 109 | 114 | 100.2 | 78.6 |
| 1941 |  | 162 | 201 | 142 | 125 | 122 | 89 | 149 | 119.4 |  | 132.1 | 167.5 | 130 | 133 | 105.2 | 87.3 |
| 1942 |  | 199 | 279 | 158 | 129 | 166 | 82 | 235 | 131.1 |  | 154.0 | 245.2 | 138 | 150 | 116.5 | 98.8 |
| 1943 |  | 239 | 360 | 176 | 132 | 68 | 40 | 92 | 138.8 |  | 177.7 | 334.4 | 137 | 168 | 123.6 | 103.1 |
| 1944. |  | 235 | 353 | 171 | 140 | 41 | 16 | 61 | 137.0 |  | 172.4 | 345.7 | 140 | 187 | 125.5 | 104.0 |
| 1945 |  | 203 | 274 | 166 | 137 | 68 | 26 | 102 | r132.3 |  | 151.8 | 293.4 | 135 | 207 | 128.4 | 105.8 |
| 1946 |  | 170 | 192 | 165 | 134 | 153 | 143 | 161 | ${ }^{\text {r } 137.0}$ |  | -143.4 | r269.6 | 132 | 264 | 139.3 | 121.1 |
| 1947. |  | 187 | 220 | 172 | 149 | 157 | 142 | 169 | ${ }^{\text {r }} 145.2$ |  | +157.3 | -332.1 | 143 | 285 | 159.2 | 151.8 |
| $1946$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July. | 172 | 171 | 193 | 162 | 139 | 174 | 177 | 172 | r136.8 | r143.2 | r143.0 | ${ }^{2} 265.5$ | 133 | 275 | 133.3 | 112.9 |
| August | 178 | 180 | 208 | 164 | 146 | 158 | 151 | 168 | 139.3 | r148.0 | r149.4 | r288.5 | 141 | 292 | 144.1 | 129.1 |
| September | 180 | 184 | 212 | 165 | 146 | 151 | 147 | 155 | r140.7 | r150.6 | r151.4 | r294.9 | 138 | 271 | 145.9 | 124.0 |
| October. | 182 | 184 | 214 | 168 | 145 | 145 | 140 | 148 | ${ }^{\text {r }} 141.5$ | r151.4 | r151.8 | r297.9 | 139 | 259 | 148.6 | 134.1 |
| November | 183 | 183 | 214 | 173 | 136 | 139 | 122 | 152 | r143.0 | r154.1 | $r 154.5$ | r303.9 | 137 | 271 | 152.2 | 139.7 |
| December. | 182 | 180 | 211 | 174 | 137 | 154 | 143 | 163 | r143.5 | r155.1 | r155.5 | r312.6 | 140 | 276 | 153.3 | 140.9 |
| 1947 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January . | 189 | 184 | 221 | 176 | 146 | 146 | 144 | 148 | ${ }^{1} 143.5$ | '156.2 | r155.6 | r314.2 | 150 | 265 | 153.3 | 141.5 |
| February | 189 | 185 | 222 | 176 | 146 | 151 | 152 | 149 | ${ }^{2} 144.1$ | r156.9 | +156.6 | +317.6 | 142 | 267 | 153.2 | 144.5 |
| March. | 190 | 187 | 225 | 175 | 148 | 132 | 129 | 134 | ${ }^{-144.2}$ | r156.7 | $r 157.0$ | +320.9 | 146 | 272 | 156.3 | 149.5 |
| April. | 187 | 185 | 222 | 172 | 143 | 133 | 123 | 142 | ${ }^{\text {r } 143.4}$ | r156.8 | r155.9 | r317.6 | 137 | 277 | 156.2 | 147.7 |
| May. | 185 | 185 | 218 | 170 | 151 | 127 | 110 | 140 | '143.5 | $r 155.0$ | r153.8 | r319.3 | 142 | 289 | 156.0 | 147.1 |
| June. | 184 | 185 | 219 | 168 | 148 | 136 | 116 | 152 | r144.8 | -155.2 | r154.7 | r327.2 | 137 | 288 | 157.1 | 147.6 |
| July... | 176 | 178 | 207 | 163 | 140 | 155 | 136 | 170 | ${ }^{2} 144.8$ | ${ }^{154.5}$ | $r 153.3$ | r321.8 | 134 | 286 | 158.4 | 150.6 |
| August. | 182 | 185 | 210 | 169 | 150 | 166 | 150 | 179 | ${ }^{1} 145.2$ | 7156.3 | r 157.8 | r331.5 | 143 | 283 | 160.3 | 153.6 |
| September | 187 | 191 | 217 | 172 | 153 | 183 | 168 | 195 | r146.2 | r158.9 | r160.2 | r345.3 | 142 | 292 | 163.8 | 157.4 |
| October. | 190 | 194 | 223 | 176 | 155 | 184 | 170 | 196 | +147.1 | r160.0 | r160.4 | r350.1 | 145 | 278 | 163.8 | 158.5 |
| November | 192 | 193 | 224 | 179 | 155 | 193 | 163 | 217 | ${ }^{2} 147.3$ | r160.4 | r160.8 | -35,3.4 | 147 | 302 | 164.9 | 159.7 |
| December. | 192 | 189 | 229 | 173 | 156 | 197 | 161 | 227 | ${ }^{\text {r } 147.9 ~}$ | $r 161.1$ | r161.9 | r365.7 | 149 | 302 | 167.0 | 163.2 |
| 1948 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January . | 193 | 189 | 229 | $r 178$ | 154 | 191 | 152 | 223 | ${ }^{5} 148.6$ | F161.2 | r160.5 | r358.7 | 145 | 284 | 168.8 | 165.7 |
| February | 194 | 190 | 226 | 180 | 155 | 187 | 152 | 215 | ${ }^{r} 147.8$ | ${ }^{\text {r } 159.8}$ | $r 159.5$ | r354. 1 | 139 | 285 | 167.5 | 160.8 |
| March... | 191 | 188 | 229 | 177 | 142 | 181 | 148 | 208 | r147.9 | r160. 1 | r160.3 | $r 358.2$ | 130 | 284 | 166.9 | 161.4 |
| April. | 188 | 186 | 217 | 177 | 147 | 181 | 154 | 202 | +147.1 | r157. 1 | $r 156.1$ | r346.5 | 130 | 304 | 169.3 | 162.7 |
| May | $p 192$ | $p_{192}$ | $p_{222}$ | $p_{177}$ | p163 |  |  |  | p147.3 | p156. 1 | p155.0 |  | 141 | 309 | 170.5 | 163.8 |

[^28]* Average per working day

For indexes by groups or industries, see pp. 848-851. For points in total index, by major groups, see p. 870 .
${ }^{2}$ Based on F. W. Dodge Corporation data; for description, see p. 358 of Bulletin for July 1931; by groups, see p. 855 of this Bulletin.
3 The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of 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. 857-860.
Back figures in Bulletin.-For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943. pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187 , respectively, and October 1945, p. 1055; for department store sales, June

## INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

| Industry | 1947 |  |  |  |  |  |  |  | 1948 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Industrial Production-Total. | 185 | 184 | 176 | 182 | 187 | 190 | 192 | 192 | 193 | 194 | 191 | 188 | ${ }^{192}$ |
| Manufactures-Total. | 191 | 191 | 183 | 188 | 192 | 197 | 199 | 198 | 200 | 201 | 200 | 195 | p197 |
| Durable Manufactures. | 218 | 219 | 207 | 210 | 217 | 223 | 224 | 229 | 229 | 226 | 229 | 217 | ${ }^{2} 222$ |
| Iron and Steel. | 197 | 193 | 181 | 188 | 195 | 204 | 202 | 205 | 203 | 203 | 207 | 177 | 207 |
| Pig iron. | 193 | 189 | 174 | 187 | 188 | 198 | 197 | 196 | 197 | 196 | 190 | 151 | 193 |
| Steel.... | 215 | 211 | 198 | 205 | 214 | 224 | 222 | 226 | 224 | 226 | 234 | 1208 | 233 |
| Open heart | 179 469 |  | 166 429 | 170 454 | 177 477 | 184 509 | 182 503 | 185 516 | 182 526 | 180 | 184 587 | r 154 | 183 |
| Electric. ... | 469 | 458 | 429 | 454 | 477 | 509 | 503 | 516 | 526 | 551 | 587 | r591 | 591 |
| Machinery | 273 | 275 | 266 | 267 | 276 | 280 | 281 | 288 | 285 | 284 | 283 | 276 | ${ }^{2} 75$ |
| Manufacturing Arsenals and Depots1. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment. | 225 | 233 | 217 | 213 | 227 | 232 | 234 | 244 | 244 | ז232 | ${ }^{\text {r } 241 ~}$ | 237 | $p 222$ |
| Automobiles (including parts) <br> (Aircraft; Railroad cars; Locomotives; Shipbuilding <br> Private and Government) 1 | 179 | 191 | 185 | 180 | 197 | 198 | 200 | 206 | 206 | 192 | -202 | 198 | p183 |
| Nonferrous Metals and Products | 187 | 179 | 171 | 170 | 174 | 179 | 185 | 189 | 194 | 198 | 200 | 199 | ${ }^{19} 199$ |
| Smelting and refining. <br> (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ${ }^{1}$ | 198 | 188 | 181 | 180 | 182 | 176 | 177 | 183 | 187 | 189 | 192 | 202 | ${ }^{2} 202$ |
| Fabricating....................................... | 183 | 176 | 167 | $167^{\circ}$ | 171 | $180^{\circ}$ | 188 | 192 | 197 | -202 | 203 | 198 | ${ }^{p} 197$ |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Products | 142 | 142 | 133 | 142 | 140 | 143 | 150 | 153 | 155 | 150 | 151 | 144 | p138 |
| Lumber. | 134 | 133 | 121 | 133 | 128 | 128 | 137 | 139 | 143 | 135 | 137 | 132 | ${ }^{\text {p }} 125$ |
| Furniture | 158 | 160 | 155 | 160 | 164 | 172 | 176 | 181 | 179 | 178 | 177 | 168 | p162 |
| Stone, Clay, and Glass Products. | 200 | 207 | 195 | 199 | 202 | 201 | 201 | 205 | 202 | 207 | 210 | 211 | p205 |
| Glass products. | 229 | 230 | 207 | 211 | 219 | 210 | 207 | 199 | 187 | 197 | 205 | 212 | 201 |
| Plate glass. | 163 | 154 | 124 | 151 | 151 | 156 | 143 | 141 | 149 | 166 | 160 | 165 | 152 |
| Glass containers | 251 | 257 | 235 | 231 | 243 | 229 | 229 | 218 | 200 | 208 | 219 | r227 | 218 |
| Cement. ... | 162 | 171 | 160 | 171 | 171 | 174 161 | 178 | 196 | 199 | 208 | 196 | 193 | 187 |
| Gypsum and plaster products. | 210 | 216 | 224 | 225 | 221 | 230 | 236 | 236 | 246 | 246 | 248 | 247 | ${ }_{p} 241$ |
| Abrasive and asbestos products | 247 | 239 | 220 | 216 | 226 | 224 | 226 | 244 | 215 | 242 | -248 | 243 | p241 |
| Other stone and clay products ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures. | 170 | 168 | 163 | 169 | 172 | 176 | 179 | 173 | 178 | 180 | 177 | 177 | ${ }^{177}$ |
| Textiles and Products. | 164 | 155 | 142 | 154 | 160 | 164 | 172 | 163 | r179 | 179 | 175 | 174 | ${ }^{177}$ |
| Textile fabrics. | 152 | 143 | 129 | 142 | 147 | 152 | 159 | 149 | 165 | 166 | 161 | 161 | p163 |
| Cotton consumption | 148 | 133 | 118 | 130 | 130 | 139 | 149 | 131 | 153 | 153 | 147 | 147 | 147 |
| Rayon deliveries . . . . . . | 271 | 263 | 263 | 267 | 278 | 280 | 290 | 287 | 300 | 295 | 302 | 297 | 309 |
| Nylon and silk consumption Wool textiles | 161 | 155 | 130 | 156 | 168 | 167 | 172 | 166 | 181 | 185 | r177 | 179 |  |
| Carpet wool consumption. | 191 | 175 | 141 | 184 | 192 | 194 | 196 | 183 | 212 | 212 | r216 | 225 |  |
| Apparel wool consumption | 186 | 175 | 149 | 176 | 184 | 185 | 182 | 171 | 192 | 202 | r190 | 196 |  |
| Wool and worsted yarn... | 147 | 144 | 121 | 147 | 162 | 160 | 164 | 161 | 172 | 176 | 166 | 164 |  |
| Woolen yarn. | 126 | 124 | 108 | 134 | 144 | 140 | 142 | 141 | 152 | 154 | r 144 | 145 |  |
| Worsted yarn. | 177 | 174 | 139 | 165 | 188 | 188 | 194 | 189 | 200 | 206 | 196 | 190 |  |
| Woolen and worsted cloth. | 156 | 152 | 132 | 148 | 159 | 159 | 167 | 164 | 175 | 181 | 171 | 171 |  |
| Leather and Products. | 113 | 107 | 101 | 116 | 122 | 126 | 124 | 114 | 120 | 123 | 115 | 110 | ${ }^{106}$ |
| Leather tanning. | 119 | 114 | 106 | 115 | 120 | 121 | 122 | 113 | 116 | 116 | 102 | 105 |  |
| Cattle hide leathers. | 138 | 130 | 121 | 130 | 131 | 136 | 141 | 129 | 132 | 133 | 115 | 118 |  |
| Calf and kip leathers. | 96 | 94 | 78 | 93 | 103 | +94 | 88 | 83 | 85 | 80 | 69 | 78 |  |
| Goat and kid leathers. | 88 | 92 | 90 | 87 | 94 | 100 | 93 | 89 | 96 | 95 | r92 | 91 |  |
| Sheep and lamb leathers | 83 | 88 | 84 | 101 | 118 | 112 | 108 | 101 | 101 | 100 | r92 | 91 |  |
| Shoes.. | 109 | 103 | 97 | 117 | 123 | 128 | 126 | 114 | 122 | 127 | 123 | 113 | p107 |
| Manufactured Food Products. | 155 | 154 | 155 | 157 | 158 | 156 | 158 | 158 | 158 | 160 | 158 | 157 | ${ }^{\text {p } 158}$ |
| Wheat flour. | 144 | 152 | 143 | 148 | 136 | 136 | 143 | 133 | 140 | 134 | 122 | 134 | $p_{145}$ |
| Cane sugar meltings1........ | p152 | p155 | p157 | D147 | p148 | p147 | D140 | p138 | p139 | p139 | p145 | p149 |  |
| Manufactered dairy products | 79 | 82 | 85 | 214 | 76 | P147 | - 66 | - 66 | $\begin{array}{r}1 \\ \hline 6\end{array}$ | ${ }^{p} 139$ | ${ }^{p} 145$ | ${ }^{p} 14$ | 72 |
| Cheese. | 191 | 196 | 197 | 174 | 167 | 163 | 151 | 148 | 156 | 150 | 159 | 170 | 170 |
| Canned and dried milk | 173 | 184 | 188 | 158 | 160 | 157 | 137 | 130 | 127 | 134 | 158 | 175 |  |
| Ice cream. |  |  | ... | ... | ... | ... | ... |  | .... |  |  |  |  |

[^29]
## (Adjusted for Seasonal Variation)

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


[^30]
# INDUSTRIAL PRODUCTION, BY INDUSTRIES 

## (Without Seasonal Adjustment)

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

| Industry | 1947 |  |  |  |  |  |  |  | 1948 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Industrial Production-Total. | 185 | 185 | 178 | 185 | 191 | 194 | 193 | 189 | 189 | 190 | 188 | 186 | p192 |
| Manufactures-Total. | 191 | 191 | 184 | 191 | 197 | 200 | 200 | 196 | 197 | 197 | 197 | 193 | p197 |
| Durable Manufactures | 219 | 220 | 208 | 212 | 219 | 224 | 224 | 227 | 226 | 223 | +227 | 217 | p222 |
| Iron and Steel | 197 | 193 | 181 | 188 | 195 | 204 | 202 | 205 | 203 | 203 | 207 | 177 | 207 |
| Pig iron. | 193 | 189 | 174 | 187 | 188 | 198 | 197 | 196 | 197 | 196 | 190 | 151 | 193 |
| Steel | 215 | 211 | 198 | 205 | 214 | 224 | 222 | 226 | 224 | 226 | 234 | +208 | 233 |
| Open hearth | 179 | 176 | 166 | 170 | 177 | 184 | 182 | 185 | 182 | 180 | 184 | 154 | 183 |
| Electric. | 469 | 458 | 429 | 454 | 477 | 509 | 503 | 516 | 526 | 551 | 587 | -591 | 591 |
| Machinery . | 273 | 275 | 266 | 267 | 276 | 280 | 281 | 288 | 285 | 284 | 283 | 276 | ${ }^{\text {p275 }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment. | 225 | 233 | 217 | 213 | 227 | 232 | 234 | 244 | 244 | r232 | r241 | 237 | p222 |
| Automobiles (including parts) <br> (Aircraft; Railroad cars; Locomotives; Shipbuilding- <br> Private and Government) ${ }^{1}$ | 179 | 191 | 185 | 180 | 197 | 198 | 200 | 206 | 206 | 192 | -202 | 198 | p183 |
| Nonferrous Metals and Products | 187 | 179 | 171 | 170 | 174 | 179 | 185 | 189 | 194 | 198 | 200 | 199 | p199 |
| Smelting and refining. (Copper smelting; Lead refining; Zinc smelting; | 198 | 187 | 180 | 180 | 182 | 176 | 178 | 183 | 187 | 189 | 192 | 202 | p202 |
| Aluminum; Magnesium; Tin) ${ }^{1}$ | 183 | 176 | 167 | 167 | 171 | 180 | 188 | 192 | 197 | ז202 | 203 | 198 | ${ }^{197}$ |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Products. | 145 | 149 | 141 | 151 | 150 | 150 | 148 | 140 | 138 | 137 | 143 | 143 | p140 |
| Lumber | 138 | 143 | 133 | 147 | 143 | 138 | 133 | 119 | 117 | 116 | 125 | 131 | p128 |
| Furniture | 158 | 160 | 155 | 160 | 164 | 172 | 176 | 181 | 179 | 178 | 177 | 168 | p162 |
| Stone, Clay, and Glass Products | 206 | 209 | 196 | 207 | 210 | 210 | 206 | 200 | 190 | 193 | 201 | 208 | ${ }^{2} 211$ |
| Glass products. | 242 | 229 | 200 | 218 | 223 | 215 | 209 | 187 | 184 | 193 | 205 | 212 | 212 |
| Plate glass | 163 | 154 | 124 | 151 | 151 | 156 | 143 | 141 | 149 | 166 | 160 | 165 | 152 |
| Glass containers | 269 | 254 | 225 | 241 | 248 | 236 | 231 | 203 | 196 | 201 | 219 | -227 | 233 |
| Cement. | 148 | 183 | 181 | 193 | 198 | 202 | 192 | 178 | 161 | 158 | 160 | 183 | 196 |
| Clay products. | 162 | 163 | 160 | 166 | 166 | 169 | 169. | 172 | 166 | 160 | 169 | 168 | ${ }^{\text {p } 169}$ |
| Gypsum and plaster products. | 213 | 221 | 224 | 226 | 225 | 236 | 240 | 242 | 236 | 235 | 238 | 243 | p245 |
| Abrasive and asbestos products | 247 | 239 | 220 | 216 | 226 | 224 | 226 | 244 | 215 | 242 | ${ }^{\text {r248 }}$ | 243 | -241 |
| Nondurable Manufactures. | 169 | 168 | 164 | 173 | 178 | 181 | 180 | 171 | 173 | r176 | 173 | 174 | ${ }^{\text {p176 }}$ |
| Textiles and Products | 164 | 155 | 142 | 154 | 160 | 164 | 172 | 163 | -179 | 179 | 175 | 174 | p177 |
| Textile fabrics. | 152 | 143 | 129 | 142 | 147 | 152 | 159 | 149 | 165 | 166 | 161 | 161 | p163 |
| Cotton consumption | 148 | 133 | 118 | 130 | 130 | 139 | 149 | 131 | 153 | 153 | 147 | 147 | 147 |
| Rayon deliveries........ | 271 | 263 | 263 | 267 | 278 | 280 | 290 | 287 | 300 | r295 | 302 | 297 | 309 |
| Nylon and silk consumption Wool textiles. | 161 |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpet wool consumption | 191 | 175 | 131 | 184 | 192 | 167 | 172 | 166 | 181 | 185 | r177 | 179 |  |
| Apparel wool consumption | 186 | 175 | 149 | 176 | 184 | 185 | 182 | 171 | 192 | 202 | r190 | 196 |  |
| Woolen and worsted yarn. | 147 | 144 | 121 | 147 | 162 | 160 | 164 | 161 | 172 | 176 | 166 | 164 |  |
| Woolen yarn.. | 126 | 124 | 108 | 134 | 144 | 140 | 142 | 141 | 152 | 154 | r144 | 145 |  |
| Worsted yarn. | 177 | 174 | 139 | 165 | 188 | 188 | 194 | 189 | 200 | 206 | 196 | 190 |  |
| Woolen and worsted cloth. | 156 | 152 | 132 | 148 | 159 | 159 | 167 | 164 | 175 | 181 | 171 | 171 |  |
| Leather and Products. | 113 | 106 | 90 | 116 | 121 | 126 | 126 | 113 | 120 | 126 | +114 | 110 | v106 |
| Leather tanning. | 119 | 112 | 100 | 114 | 118 | 123 | 126 | 112 | 117 | 124 | r101 | 105 |  |
| Cattle hide leathers. | 138 | 125 | 114 | 126 | 129 | 137 | 146 | 129 | 135 | 144 | 115 | 118 |  |
| Calf and kip leathers. | 92 | 96 | 77 | 97 | 101 | 96 | 91 | 82 | 83 | 84 | 68 | 74 |  |
| Goat and kid leathers | 86 | 92 | 89 | 84 | 95 | 100 | 90 | 90 | 96 | 99 | 91 | 94 |  |
| Sheep and Jamb leathers | 89 | 83 | 78 | 105 | 115 | 112 | 114 | 96 | 94 | 110 | r89 | 89 |  |
| Shoes.......... | 109 | 103 | 97 | 117 | 123 | 128 | 126 | 114 | 122 | 127 | 123 | 113 | ${ }^{1} 107$ |
| Manufactured Food Products | 149 | 154 | 166 | 178 | 182 | 167 | 161 | 154 | 146 | 144 | 141 | 143 | ${ }^{2} 151$ |
| Wheat flour. | 138 | 146 | 141 | 147 | 148 | 144 | 144 | 132 | 140 | 136 | 120 | 128 | p139 |
| Cane sugar meitings ${ }^{1}$. . . . . ${ }^{\text {Manufactured }}$ dairy | p202 | p229 | p229 | p192 | p156 | $p 121$ | p91 | p88 | p87 | p99 | p119 | p155 |  |
| Butter................. | 102 | 113 | 104 | 81 | 7 | 64 | 50 | ${ }^{p 88}$ | 5 | ${ }^{2} 58$ | P63 | 72 | 93 |
| Cheese .... . - . . . . . | 256 | 279 | 242 | 195 | 170 | 147 | 113 | 106 | 116 | 123 | 143 | r176 | 228 |
| Canned and dried milk Ice cream. | 240 | 254 | 218 | 163 | 147 | 127 | 99 | 100 | 103 | 120 | 155 | 197 |  |
| Ice cream. . |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

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

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

${ }^{p}$ Preliminary. $\quad r$ 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.
(Without Seasonal Adjustment)
[Index numbers of the Bureau of Labor Statistics, $1939=100$ ]

| Industry group or industry | Factory employment |  |  |  |  |  |  | Factory pay rolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 |  | 1948 |  |  |  |  | 1947 |  |  | 1948 |  |  |  |
|  | Apr. | May | Jan. | Feb. | Mar. | Apr. | May | Mar. | Apr. | May | Jan. | Feb. | Mar. | Apr. |
| Total. | ${ }^{7} 155.9$ | $r 153.8$ | r160.5 | r159.5 | +160.3 | r156. 1 | 155.0 | r320.9 | -317.6 | +319.3 | r358.7 | -354. 1 | $r 358.2$ | r346.5 |
| Durable goods | r184.7 | $r 182.0$ | r188.2 | r185.8 | r188. 1 | -185.1 | 183.1 | r358.9 | r359.0 | +363.0 | -403.1 | +393.1 | r 401.7 | r392.2 |
| Nondurable goods.... . . . . . . . . | r133.2 | r131.5 | r138.7 | -138.7 | r138.4 | -133.3 | 132.8 | -283.7 | r277.2 | +276.6 | +315.3 | +316.0 | r315.7 | -301.8 |
| Iron and Steel and Produ | r160.9 | -159.6 | r164.9 | r164.2 | -164.8 | -161.7 | 160.2 | r298.8 | $\checkmark 301.5$ | +310.2 | +341.9 | -337.6 | r 340.8 | 329.6 |
| Blast furnaces, stee | 126 | 127 | 131 | 131 | 133 | 132 |  | 214 | 221 | 238 | 261 | 258 | 261 | 253 |
| Steel casting | 207 | 207 | 211 | 214 | 216 | 214 |  | 383 | 389 | 400 | 442 | 442 | 457 | 453 |
| Tin cans and other t | 133 | 133 | 149 | 144 | 140 | 132 |  | 244 | 250 | 252 | 320 | 302 | 290 | 275 |
| Hardware | 142 | 142 | 149 | 152 | 153 | 149 |  | 301 | 303 | 308 | 353 | 354 | 355 | 342 |
| Stoves and heating equipment | 171 | 171 | 180 | 176 | 169 | 158 |  | 354 | 348 | 351 | 396 | 387 | 369 | 345 |
| Steam, hot-water heating apparatus. | 210 | 202 | 194 | 196 | 194 | 184 |  | 422 | 411 | 394 | 404 | 425 | 417 | 392 |
| Stamped and enameled ware. . . . | 192 | 190 | 195 | 195 | 193 | 190 |  | 409 | 407 | 415 | 456 | 447 | 447 | 440 |
| Structural and ornamental metal work. | 167 | 167 | 170 | 169 | 171 | 171 |  | 307 | 309 | 317 | 340 | 335 | 343 | 341 |
| Electrical Machiner | r222. 6 | +217.7 | -227.0 | r225.4 | r222.9 | -217.4 | 209.0 | r437.1 | -403.6 | -414.4 | -471.0 | 465.1 | -459.1 | -444.3 |
| Electrical equipme | 205 | 202 | 207 | 206 | 204 | 200 |  | 382 | 376 | 390 | 431 | 424 | 420 | 408 |
| Radios and phonograph | 243 | 234 | 228 | 226 | 222 | 212 |  | 498 | 486 | 491 | 507 | 496 | 488 | 469 |
| Machinery except Elecirical. . . . . . . . . . . <br> Machinery and machine-shop | r230.9 | r230.2 | r233.0 | r234.0 | r233.1 | r227.4 | 229.6 | +424.5 | r431.0 | r437.7 | r473.8 | +471.9 | r475.2 | -463.8 |
| products....................... | 244 | 242 | 241 | 242 | 241 | 239 |  | 452 | 456 | 463 | 495 | 496 | 496 | 494 |
| Engines and turbines | 296 | 293 | 293 | 292 | 293 | 289 |  | 580 | 578 | 587 | 626 | 622 | 632 | 612 |
| Tractors.... | 177 | 179 | 196 | 198 | 199 | 143 |  | 278 | 290 | 305 | 354 | 352 | 354 | 249 |
| Agricultural, excluding Machine tools. . . . . | 227 | 231 | 254 | 262 | 266 | 267 |  | 398 | 425 | 441 | 535 | 551 | 577 | 572 240 |
| Machine tools. . . . . | 157 | 152 | 138 | 138 | 135 | 130 |  | 277 | 271 | 265 | 250 | 254 | 249 | 240 |
| Machine-tool accesso Pumps. . . . . . . | 1542 314 | 234 | 1319 294 | 218 294 | 217 287 | 215 |  | 416 | 409 619 | 398 627 | 399 622 | 398 627 | 618 | 393 610 |
| Refrigerat | 209 | 213 | 235 | 232 | 230 | 227 |  | 361 | 390 | 397 | 479 | 434 | 454 | 450 |
| Transportation Equipment, except Autos. | r306.5 | r299. 3 | +297.3 | +292.6 | +292.7 | -290.9 | 277.0 | r567.3 | 5576.0 | -572.1 | r611. 2 | r593.3 | 6000.4 | r601.4 |
| Aircraft, except aircraft engines | 358 | 348 | 340 | 341 | 343 | 346 |  | 662 | 657 | 629 | 657 | 667 | 676 | 695 |
| Aircraft engines | 316 | 303 | 284 | 280 | 277 | 278 |  | 480 | 488 | 477 | 483 | 469 | 474 | 481 |
| Shipbuilding and boatbuilding | 208 | 203 | 192 | 184 | 182 | 177 |  | 386 | 399 | 396 | 417 | 385 | 384 | 374 |
| Automobiles | r192.5 | r179.1 | r196.0 | r178.9 | r105.1 | F192.7 | 185.5 | r 353.9 | +349.5 | +335.0 | r408.7 | -357.6 | +394.4 | r382.5 |
| Nonferrous Metals and Products... | r187.8 | r182.5 | r178.4 | r178.5 | r180.0 | ${ }_{1} 176.9$ | 174.4 | r364.8 | r359.8 | r354.8 | r372.7 | +372.9 | -377.1 | -368.3 |
| Primary smelting and refining. | 148 | 144 | 145 | 145 | 148 | 148 |  | 283 | 284 | 287 | 303 | 304 | 307 | 314 |
| Alloying and rolling, except aluminum. | 160 | 155 | 138 | 137 | 141 | 138 |  | 301 | 296 | 285 | 273 | 273 | 284 | 272 |
| Aluminum manufactures | 209 | 197 | 192 | 192 | 192 | 188 |  | 385 | 371 | 351 | 371 | 367 | 362 | 357 |
| Lumber and Timber Basic Product | r162.3 | r168.8 | r175.6 | r175.0 | +178.3 | r178.7 | 183.9 | +336.7 | +352.0 | +383.3 | 413.5 | -417.2 | $r 427.6$ | +425.2 |
| Sawmills and logging camps. | 160 | 167 | 169 | 168 | 171 | 171 |  | 335 | 351 | 385 | 400 | 401 | 412 | 405 |
| Planing and plywood mills. | 158 | 159 | 170 | 170 | 171 | 171 |  | 323 | 334 | 351 | 399 | 403 | 404 | 413 |
| Furniture and Lumb | r139.6 | -137.3 | r149.1 | -149.2 | ז147.8 | r143.4 | 139.5 | +309.0 | r303.7 | -302.1 | r352.2 | -350.2 | r349.2 | r333.0 |
| Furniture. | 129 | 127 | 140 | 140 | 139 | 135 |  | 289 | 282 | 279 | 333 | 334 | 331 | $315$ |
| Stone, Clay, and Glass Pro | +152.4 | 「148.9 | r151.6 | -150.9 | r153.9 | r153.7 | 153.6 | +298.0 | -301.4 | r299.5 | +322.9 | -321.4 | -336.6 | -337.9 |
| Glass and glassware | 172 | 171 | 164 | 161 | 165 | 165 |  | 329 | 335 | 333 | 343 | 340 | 358 | 355 |
| Cement | 146 | 122 | 149 | 150 | 149 | 151 |  | 240 | 248 | 203 | 285 | 286 | 291 | 300 |
| Brick, tile, and terra cotta | 125 | 124 | 131 | 127 | 130 | 131 |  | 253 | 257 | 276 | 297 | 279 | 297 | 306 |
| Pottery and related products | 166 | 166 | 166 | 167 | 170 | 167 |  | 315 | 317 | 324 | 338 | 337 | 353 | 349 |
| Textile-Mill and Fiber Products. | r109.5 | r107.2 | 1113.0 | r114.2 | r114.7 | ז113.7 | 113.1 | r271.4 | ז261.6 | -254.5 | r303.0 | r 310.6 | +315.6 | r307.1 |
| Cotton goods except small ware | 124 | 122 | 125 | 126 | 127 | 126 |  | 337 | 329 | 317 | 379 | 377 | 385 | 375 |
| Silk and rayon goods. | 83 | 82 | 85 | 88 | 88 | 88 |  | 222 | 213 | 213 | 253 | 262 | 268 | 267 |
| Woolen and worsted manufactures. | 108 | 104 | 113 | 114 | 113 | 111 |  | 275 | 261 | 253 | 292 | 321 | 322 | 309 |
| Hosiery. . . $\because$. ${ }^{\text {d }}$. . . | 80 | 77 | 83 | 84 | 84 | 83 |  | 173 | 160 | 153 | 189 | 191 | 198 | 189 |
| Dyeing and finishing textiles | 121 | 119 | 124 | 126 | 125 | 125 |  | 269 | 265 | 260 | 304 | 311 | 309 | 306 |
| Apparel and Other Finished Textiles. | r128.9 | r125.4 | r145.3 | r147.7 | r147.5 | r139.8 | 136.8 | r303.4 | ז267.2 | r259.8 | r 337.0 | -345.2 | r343.2 | r306. 5 |
| Men's clothing, n.e.c. | 124 | 122 | 134 | 136 | 137 | 135 |  | 281 | 267 | 271 | 313 | 316 | 325 | 317 |
| Shirts, collars, and nightwear | 99 | 99 | 110 | 111 | 111 | 111 |  | 234 | 227 | 229 | 273 | 272 | 280 | 275 |
| Women's clothing, n.e.c. | 142 | 136 | 166 | 170 | 168 | 154 |  | 340 | 278 | 260 | 375 | 387 | 376 | 307 |
| Millinery | 86 | 79 | 103 | 109 | 108 | 92 |  | 197 | 138 | 119 | 204 | 239 | 214 | 172 |
| Leather and Leather Produc | r109.9 | 7106.1 | r114.9 | ${ }^{+115.8}$ | r114.1 | r107.1 | 102.6 | +236.7 | r228.8 | r220.9 | ${ }^{2} 258.7$ | r262.5 | r251.7 | +227.1 |
| Leather | 93 | 92 | 94 | 94 | 92 | 89 |  | 185 | 184 | 184 | 200 | 202 | 192 | 184 |
| Boots and shoes | 96 | 92 | 100 | 101 | 99 | 92 |  | 214 | 205 | 197 | 234 | 236 | 226 | 198 |
| Food and Kindred Products.... | r133.6 | r134.8 | +139.3 | -135.6 | r134.5 | +122.6 | 126.7 | r255.5 | r259.8 | r270.4 | r206.6 | r288.5 | $\tau 285.8$ | r266.5 |
| Slaughtering and meat packing | 124 | 128 | 146 | 139 | 134 | 74 |  | 233 | 227 | 249 | 304 | 263 | 277 | 178 |
| Flour. | 139 | 133 | 141 | 138 | 136 | 135 |  | 299 | 289 | 275 | 306 | 298 | 276 | 287 |
| Baking. | 111 | 111 | 113 | 114 | 115 | 114 |  | 201 | 203 | 208 | 222 | 234 | 227 | 228 |
| Confectionery | 115 | 111 | 134 | 126 | 118 | 109 |  | 234 | 233 | 232 | 295 | 303 | 260 | 241 |
| Malt liquors. | 161 | 165 | 168 | 166 | 167 | 172 |  | 256 | 270 | 288 | 289 | 290 | 293 | 316 |
| Canning and preserving | 90 | 90 | 86 | 82 | 81 | 84 |  | 197 | 212 | 218 | 216 | 217 | 205 | 217 |
| Tobacco Manufactures. | r87.5 | 288.4 | 793.6 | 293.9 | 293.4 | r92.3 | 90.7 | r193.1 | r181.6 | r182.8 | r210.5 | r195.7 | r204.5 | 205.9 |
| Cigarettes. | 120 | 120 | 123 | 122 | 121 | 121 |  | 227 | 218 | 221 | 260 | 219 | 246 | 254 |
| Cigars. | 72 | 73 | 79 | 80 | 80 | 78 |  | 176 | 160 | 164 | 182 | 183 | 180 | 176 |

$r$ Revised.
Note.-Revised indexes shown here for major groups and totals were released by the Bureau of Labor Statistics in June 1948. These indexes have been adjusted to final 1946 data made available by the Bureau of Employment Security of the Federal Security Agency. Indexes for individual industries, with the exception of those in the Transportation Equipment and Tobacco groups, have been adjusted to final 1945 data. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for May 1948 are preliminary.

| Industry group or industry | Factory employment |  |  |  |  |  |  | Factory pay rolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 |  | 1948 |  |  |  |  | 1947 |  |  | 1948 |  |  |  |
|  | Apr. | May | Jan. | Feb. | Mar. | Apr. | May | Mar. | Apr. | May | Jan. | Feb. | Mar. | Apr. |
| Paper and Allied Products | r147.5 | ${ }^{1} 146.1$ | ${ }^{1} 148.7$ | r147.8 | 148.0 | 146.8 | 146.4 | 296.0 | r296.0 | 296.3 | 328.0 | r328.9 | r 330.8 | 325.7 |
| Paper and Pulp. | 140 | 140 | 145 | 145 | 146 | 145 |  | 281 | 284 | 289 | 325 | 328 | 330 | 328 |
| Paper goods, n.e Paper boxes.... | 154 | 153 142 | 154 141 | 152 139 | 152 137 | 150 134 |  | 302 295 | 302 290 | 307 283 | 329 309 | 327 307 | 328 305 | 324 293 |
| Printing and Publishing | r130.9 | r131.0 | r134.0 | .133.5 | -132.8 | -131.8 | 132.1 | +231.7 | r234.9 | +238.6 | -255.3 | 254.7 | r258.5 | +259.5 |
| Newspaper periodic | 118 | 119 | 121 | 121 | 122 | 123 |  | 197 | 202 | 209 | 219 | 225 | 229 | 235 |
| Book and job.... | 138 | 137 | 142 | 141 | 139 | 137 |  | 254 | 255 | 255 | 283 | 279 | 280 | 279 |
| Chemicals and Allied Products. ........ | ${ }_{253}^{200.8}$ | r199.5 250 | $\underset{239}{204.1}$ | $\xrightarrow{204.2}$ | 203.6 <br> 237 | 201.4 233 | 198.6 | r 384.1 <br> 465 <br> 1 | r 385.2 462 | $\stackrel{+}{489} \times 1.1$ | 4826.7 491 | 425.6 489 | 485.1 488 | 422.1 477 |
| Rayon and allied products........ | 126 | 127 | 131 | 132 | 132 | 131 |  | 246 | 249 | 462 250 | 269 | 270 | 488 | 275 |
| Chemicals, n.e.c.. | 280 | 281 | 283 | 281 | 281 | 283 |  | 506 | 512 | 521 | 561 | 559 | 559 | 565 |
| Explosives and safety fuses | 291 | 291 | 301 | 303 | 307 | 304 |  | 477 | 471 | 507 | 580 | 588 | 585 | 562 |
| Ammunition, small arms... | 158 | 163 | 179 | 182 | 183 | 183 |  | 334 | 338 | 354 | 381 | 389 | 397 | 396 |
| Cottonseed oil. | 101 | 8 | 142 | 128 | 115 | 100 |  | 301 | 248 | 220 | 397 | 338 | 316 | 270 |
| Fertilizers | 169 | 158 | 161 | 172 | 184 | 177 |  | 444 | 440 | 423 | 433 | 440 | 492 | 483 |
| Products of Petroleum and Coal , . . . . . . | r147.8 | r151.9 | r155.0 | r153.9 | '155.4 | r154.9 | 156.7 | -266.0 | -269.7 | T280.6 | -318.1 | r315.4 | +320.0 | 316.7 |
| Petroleum refining. | 144 | 149 | 150 | 150 | 151 | 152 |  | 253 | 255 | 263 | 297 | 295 | 299 | 301 |
| Coke and by-products. | 129 | 131 | 141 | 140 | 141 | 137 |  | 247 | 252 | 272 | 320 | 316 | 321 | 294 |
| Rubber Products. | -183.2 | r174.6 | r173.5 | r172.0 | r168.9 | 163.8 | 161.1 | r353.3 | r363.1 | r347. 5 | -354.9 | r337.2 | -320.6 | . 312.8 |
| Rubber tires and inner tubes | 227 | 220 | 209 | 206 | 201 | 193 |  | 397 | 414 | 399 | 388 | 356 | 330 | 324 |
| Rubber goods, other.. | 168 | 156 | 167 | 167 | 165 | 162 |  | 349 | 348 | 326 | 368 | 366 | 356 | 347 |
| Miscellaneous industries | +183.7 | -180.3 | r180.9 | r181.9 | r182.6 | r178.4 | 176.1 | r375.4 | ${ }^{\text {r }} 368.8$ | r 364.6 | +388.2 | r.393.9 | r394.0 | r382.6 |
| Instruments, scientific | 250 | 244 | 245 | 245 | 245 | 244 |  | 452 | 454 | 441 | 508 | 487 | 489 | 494 |
| Photographic apparatus. | 205 | 208 | 220 | 221 | 220 | 217 |  | 375 | 376 | 383 | 418 | 424 | 422 | 416 |

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

| Group | 1947 |  |  |  |  |  |  |  |  | 1948 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Total. | 156.8 | 155.0 | 155.2 | 154.5 | 156.3 | 158.9 | 160.0 | 160.4 | 161.1 | 161.2 | 159.8 | 160.1 | 157.1 | p156. 1 |
| Durable. | 185.1 | 182.2 | 183.4 | 178.8 135 | 180.7 | 183.2 | 184.8 | 186.8 | 188.6 | 188.7 | 186.4 | 188.4 | 185.5 | ${ }^{p} 183.2$ |
| Nondurable. | 134.6 | 133.5 | 133.0 | 135.4 | 137.1 | 139.7 | 140.4 | 139.7 | 139.3 | 139.4 | 138.7 | 137.7 | 134.7 | p134.8 |

p Preliminary, NoTE.--Revised indexes based on new Bureau
1939 may be obtained from the Division of Research and Statistics.
HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES
[Compiled by the Bureau of Labor Statistics]

| Industry group | Average hours worked per week |  |  |  |  |  |  | Average hourly earnings (cents per hour) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 |  |  | 1948 |  |  |  | 1947 |  |  | 1948 |  |  |  |
|  | Mar. | Apr. | Dec. | Jan. | Feb. | Mar. | Apr. | Mar. | Apr. | Dec. | Jan. | Feb. | Mar. | Apr. |
| All manufacturing. | 40.4 | 40.1 | 41.2 | 40.5 | 40.2 | 40.4 | 40.0 | 118.0 | 118.6 | 127.8 | 128.5 | 128.7 | 128.9 | 129.1 |
| Durable goods. | 40.7 | 40.5 | 41.7 | 40.9 | 40.5 | 40.9 | 40.4 | 123.6 | 124.3 | 135.4 | 135.5 | 135.2 | 135.2 | 135.6 |
| Iron and steel and products | 40.4 | 40.4 | 41.2 | 40.6 | 40.4 | 40.6 | 39.9 | 126.9 | 128.0 | 141.2 | 141.4 | 140.9 | 141.2 | 141.5 |
| Electrical machinery. . | 40.5 | 40.0 | 41.1 | 40.5 | 40.4 | 40.3 | 39.9 | 121.2 | 121.0 | 134.6 | 135.2 | 134.8 | 135.0 | 135.0 |
| Machinery except electrical. | 41.5 | 41.5 | 42.2 | 41.8 | 41.4 | 41.6 | 41.5 | 129.8 | 130.8 | 141.3 | 141.5 | 141.7 | 142.2 | 143.0 |
| Transportation equipment, except autos | 39.8 | 39.8 | 40.8 | 40.3 | 39.6 | 40.3 | 40.4 | 136.2 | 136.3 | 146.5 | 147.9 | 148.2 | 147.1 | 147.8 |
| Automobiles. | 39.7 | 38.5 | 41.4 | 39.6 | 38.1 | 38.9 | 38.5 | 139.6 | 140.6 | 156.3 | 153.8 | 154.8 | 153.4 | 152.6 |
| Nonferrous metals and products | 41.0 | 40.8 | 41.8 | 41.2 | 41.2 | 41.1 | 40.8 | 122.6 | 123.4 | 132.7 | 133.6 | 133.8 | 134.4 | 134.3 |
| Lumber and timber basic products | 41.0 | 41.4 | 43.2 | 42.4 | 41.7 | 42.3 | 41.6 | 98.3 | 99.0 | 105.6 | 105.0 | 108.0 | 107.1 | 108.0 |
| Furniture and finished lumber products | 41.7 | 41.5 | 42.7 | 41.9 | 41.4 | 41.7 | 40.9 | 103.1 | 103.2 | 111.7 | 112.2 | 112.7 | 112.6 | 113.1 |
| Stone, clay, and glass products. | 40.5 | 40.5 | 41.0 | 40.0 | 39.8 | 40.8 | 40.8 | 114.4 | 114.9 | 124.5 | 125.3 | 125.5 | 126.0 | 127.0 |
| Nondurable goods. | 40.1 | 39.6 | 40.8 | 40.0 | 39.9 | 39.9 | 39.6 | 111.9 | 112.2 | 119.6 | 121.0 | 121.7 | 121.9 | 121.9 |
| Textiles-mill and fiber products | 40.0 | 39.1 | 41.0 | 40.5 | 40.2 | 40.6 | 39.9 | 102.4 | 102.7 | 110.0 | 111.5 | 113.9 | 114.0 | 113.8 |
| Apparel and other finished products | 36.7 | 35.5 | 37.1 | 36.6 | 36.7 | 36.7 | 36.2 | 104.5 | 99.9 | 105.2 | 109.4 | 109.8 | 109.1 | 103.8 |
| Leather and manufactures. | 39.0 | 38.3 | 39.1 | 39.0 | 39.0 | 37.8 | 36.2 | 102.8 | 102.9 | 109.2 | 109.5 | 110.2 | 110.6 | 111.6 |
| Food and kindred products | 42.3 | 42.1 | 43.3 | 42.0 | 41.6 | 41.6 | 42.3 | 108.8 | 109.7 | 117.5 | 117.7 | 118.1 | 118.7 | 119.9 |
| Tobacco manufactures.. | 37.5 | 36.7 | 39.9 | 38.6 | 36.2 | 37.8 | 38.3 | 93.9 | 94.8 | 98.3 | 98.4 | 96.8 | 97.5 | 98.0 |
| Paper and allied products | 43.2 | 43.0 | 43.8 | 43.1 | 43.1 | 43.1 | 42.7 | 110.9 | 112.1 | 122.6 | 123.5 | 124.5 | 124.9 | 125.0 |
| Printing, publishing and allied industries. | 40.3 | 40.1 | 40.4 | 39.5 | 39.1 | 39.5 | 39.2 | 144.3 | 146.2 | 156.8 | 157.9 | 160.4 | 162.1 | 164.5 |
| Chemicals and allied products. | 41.3 | 41.0 | 41.5 | 41.4 | 41.1 | 41.2 | 41.0 | 117.7 | 119.2 | 129.3 | 131.1 | 131.5 | 131.4 | 132.5 |
| Products of petroleum and coal | 40.2 | 40.5 | 40.8 | 40.7 | 40.8 | 40.9 | 40.3 | 140.8 | 141.8 | 155.1 | 158.6 | 158.1 | 158.7 | 159.6 |
| Rubber products. | 39.8 | 39.5 | 40.9 | 39.7 | 38.5 | 37.8 | 37.8 | 133.0 | 139.7 | 145.4 | 144.4 | 142.1 | 140.8 | 141.3 |
| Miscellaneous industries | 41.0 | 40.6 | 41.2 | 40.4 | 40.8 | 40.6 | 40.4 | 113.9 | 114.2 | 121.9 | 122.7 | 123.0 | 122.9 | 122.9 |

Note.-Preliminary May 1948 figures for average weekly hours and hourly earnings are: All manufacturing. 39.9 and 129.9; Durable 40.3 and 136.3; Nondurable 39.6 and 122.9 , respectively. Back figures are available from the Bureau of Labor Statistics.
[Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]
[Thousands of persons]

$r$ Revised.
${ }^{1}$ Includes Federal Force Account Construction.
Note.-All monthly figures shown, and most annual estimates for 1945, 1946, and 1947, have been revised. Revised unadjusted monthly data from 1945 on are available from the Bureau of Labor Statistics; revised seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics. 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. May 1948 figures are preliminary.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

| Year or month | Totalnoninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  | Total | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| $1940{ }^{2}$. | 100.230 | 56,030 | 55,640 | 47,520 | 37,980 | 9,540 | 8,120 | 44,200 |
| 1941. | 101.370 | 57,380 | 55,910 | 50,350 | 41,250 | 9,100 | 5,560 | 43,990 |
| 1942. | 102,460 | 60,230 | 56,410 | 53,750 | 44,500 | 9,250 | 2,660 | 42,230 |
| 1943. | 103,510 | 64,410 | 55,540 | 54,470 | 45,390 | 9,080 | 1,070 | 39,100 |
| 1944. | 104,480 | 65,890 | 54,630 | 53,960 | 45.010 | 8,950 | 670 | 38,590 |
| 1945. | 105,370 | 65,140 | 53,860 | 52,820 | 44,240 | 8,580 | 1,040 | 40,230 |
| 1946. | 106,370 | 60,820 | 57,520 | 55,250 | 46,930 | 8.320 | 2,270 | 45,550 |
| 1947. | 107,458 | 61,608 | 60,168 | 58,027 | 49,761 | 8,266 | 2,142 | 45,850 |
| 1947-May. | 107.330 | 61,760 | 60,290 | 58,330 | 49,370 | 8,960 | 1,960 | 45,570 |
| June ${ }^{3}$. | 107,407 | 64,007 | 62,609 | 60.055 | 49,678 | 10,377 | 2,555 | 43,399 |
| July.. | 107,504 | 64,035 | 62,664 | 60,079 | 50,013 | 10,066 | 2,584 | 43.469 |
| August | 107,590 | 63,017 | 61.665 | 59,569 | 50,594 | 8,975 | 2,096 | 44,573 |
| September. | 107,675 | 62,130 | 60,784 | 58,872 | 50,145 | 8,727 | 1,912 | 45,544 |
| October... | 107,755 | 62,219 | 60,892 | 59,204 | 50,583 | 8,622 | 1,687 | 45,535 |
| November. | 107.839 | 61,510 | 60.216 | 58,595 | 50,609 | 7,985 | 1,621 | 46.330 |
| December. | 107.918 | 60,870 | 59,590 | 57,947 | 50,985 | 6,962 | 1,643 | 47,047 |
| 1948-January. | 107,979 | 60,455 | 59,214 | 57,149 | 50,089 | 7,060 | 2,065 | 47,524 |
| February | 108.050 | 61,004 | 59,778 | 57,139 | 50,368 | 6,771 | 2,639 | 47,046 |
| March. | 108.124 | 61,005 | 59,769 | 57.329 | 50,482 | 6,847 | 2,440 | 47,119 |
| April. | 108.173 | 61,760 | 60,524 | 58,330 | 50,883 | 7,448 | 2,193 | 46,414 |
| May. | 108,262 | 61,660 | 60,422 | 58,660 | 50,800 | 7,861 | 1,761 | 46,602 |

${ }_{2}^{1}$ 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.

- Beginning in June 1947, details do not necessarily add to group totals.

Note.-Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month. Back data are available from the Bureau of the Census.

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

| Month | Total |  | Residential building |  | Nonresidential building |  |  |  |  |  |  |  | Public works and public utilities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational |  | Other |  |  |  |
|  | 1947 | 1948 |  |  | 1947 | 1948 | 1947 | 1948 | 1947 | 1948 | 1947 | 1948 | 1947 | 1948 | 1947 | 1948 |
| January. | 571.6 | 615.2 | 257.4 | 238.1 | 86.5 | 54.1 | 38.3 | 74.5 | 19.7 | 58.7 | 55.9 | 53.3 | 113.9 | 136.6 |
| February | 442.2 | 682.0 | 208.4 | 232.3 | 73.9 | 71.9 | 46.4 | 75.5 | 13.5 | 37.8 | 9.4 | 87.2 | 90.5 | 177.3 |
| March. | 596.8 602.3 | 689.8 873.9 | 286.9 256 | 351.6 | 82.1 65 | 85 | 56.6 66.3 | 88.8 | 21.4 22.7 | 55.4 | 39.8 29.6 | 65.0 111.2 | 122.0 | 164.3 184.7 |
| May. | 674.7 |  | 254.1 |  | 71.3 |  | 59.2 |  | 47.7 |  | 57.7 |  | 184.7 |  |
| June. | 605.1 |  | 209.5 |  | 66.8 |  | 58.4 |  | 40.1 |  | 44.7 |  | 185.7 |  |
| July. . | 660.3 |  | 240.9 |  | 82.3 | . | 81.6 |  | 38.5 |  | 51.2 |  | 165.9 |  |
| August | 823.2 |  | 308.9 |  | 88.0 |  | 77.2 |  | 45.6 |  | 80.0 |  | 223.5 |  |
| September | 650.0 |  | 268.5 |  | 73.8 |  | 75.9 |  | 42.8 |  | 47.4 |  | 141.5 |  |
| October | 793.3 |  | 349.5 |  | 95.5 |  | 80.0 |  | 41.1 |  | 61.3 |  | 165.9 |  |
| November | 715.1 |  | 290.2 |  | 72.1 |  | 84.3 |  | 27.2 |  | 59.8 |  | 181.5 |  |
| December. | 625.4 |  | 226.8 |  | 83.5 |  | 65.3 |  | 31.5 |  | 64.1 |  | 154.1 |  |
| Year | 7.759 .9 |  | 3,153.8 |  | 941.4 |  | 785.5 |  | 391.9 |  | 596.9 |  | 1.890.4 |  |

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP [Figures for 37 States east of the Rocky Mountains, as reported by the

| 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 |  | 215 | 226 |  | 593 | 379 |  |
| July. | 718 | 660 |  | 202 | 203 |  | 516 | 458 |  |
| August | 680 | 823 |  | 205 | 218 |  | 475 | 605 |  |
| September | 620 | 650 |  | 187 | 193 |  | 433 | 457 |  |
| October | 573 | 793 |  | 134 | 209 |  | 439 | 584 |  |
| November | 504 | 715 |  | 130 | 224 |  | 373 | 492 |  |
| December | 457 | 625 |  | 109 | 207 |  | 348 | 418 |  |
| Year | 7,490 | 7.760 |  | 1,754 | 2.296 |  | 5.735 | 5,464 |  |

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

| Year or month | Total | Title I Loans |  | Mortgages on |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Property im-provement ${ }^{1}$ | Small home con-struction | 1-to 4 family houses (Title II) | Rental and group housing (Title II) | War and Veterans' housing (Title VI) ${ }^{2}$ |
| 1937. | 489 | 54 |  | 424 | 11 |  |
| 1938. | 684 | 151 | 13 | 473 | 48 |  |
| 1939 | 950 | 204 | 25 | 669 | 51 |  |
| 1940 | 1.017 | 242 | 26 | 736 | 13 |  |
| 1941 | 1,172 | 249 | 21 | 877 | 13 | 13 |
| 1942. | 1,137 | 141 | 15 | 691 | 6 | 284 |
| 1943. | 935 | 87 | 1 | 245 | ( ${ }^{\text {a }}$ | 603 |
| 1944 | 875 | 114 |  | 216 | 7 | 537 |
| 1945. | 666 | 171 |  | 219 | 4 | 272 |
| 1946 | 755 | 321 | (3) | 347 | 3 | 85 |
| 1947 | 1,787 | 534 | ${ }^{\text {(3) }}$ | 446 | . . . | 808 |
| 1947-May. | 107 | 37 | $\left.{ }^{3}\right)$ | 36 | . . . | 34 |
| June. | 146 | 44 |  | 39 | . . | 63 |
| July | 163 | 50 | ${ }^{3}$ ) | 39 |  | 74 |
| August | 175 | 43 | (3) | 37 |  | 95 |
| September. | 183 | 46 | (3) | 41 |  | 96 |
| October... | 244 | 46 | ${ }^{3}$ | 48 |  | 150 |
| November. | 192 | 47 | ${ }^{(3)}$ | 39 |  | 106 |
| December. | 228 | 68 | ${ }^{(3)}$ | 48 |  | 112 |
| 1948-January | 224 | 56 | (3) | 48 |  | 120 |
| February. | 228 | 45 | ( ${ }^{\text {a }}$ | 45 |  | 137 |
| March. | 272 | 49 | (3) | 53 |  | 170 |
| April. | 292 | 63 | (3) | 51 |  | 177 |
| May. | 265 | 54 |  | 53 |  | 158 |

${ }^{1}$ 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 Vn (approved May 22. 1946) but include a few refinanced mortgage originally written under the War Housing Title VI. Beginning with December 1947 figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing

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 dollarsl

| Federal Reserve district | 1948 |  | 1947 |
| :---: | :---: | :---: | :---: |
|  | May | Apr. | May |
| Boston. | 55,690 | 53,912 | 39,717 |
| New York | 170,306 | 133,291 | 120,389 |
| Philadelphia | 77,809 | 60,202 | 47,978 |
| Cleveland | 77,863 | 86,714 | 58,045 |
| Richmond | 97,943 | 93,394 | 70,712 |
| Atlanta. | 102,519 | 122,971 | 71,950 |
| Chicago. | 179,866 | 142,586 | 122,093 |
| St. Louis | 44,859 | 63,845 | 44,063 |
| Minneapolis | 34,160 | 27,907 | 26,067 |
| Kansas City | 39,108 | 34,296 | 19,220 |
| Dallas. | 90,666 | 54,764 | 54,423 |
| Total (11 districts). | 970,789 | 873,882 | 674,657 |

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

| End of month | Total | Com-mercial <br> banks | Mu- <br> tual <br> sav- <br> ings <br> banks | Savings and loan associ ations | Insurance companies | Federal agen- cies 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 |
| $1940-\mathrm{Dec}$. | 2,409 | 1,162 | 130 | 224 | 542 | 201 | 150 |
| 1941-June | 2,755 | 1,318 | 157 | 237 | 668 | 220 | 154 |
| Dec | 3,107 | 1,465 | 186 | 254 | 789 | 234 | 179 |
| 1942-June | 3,491 | 1,623 | 219 | 272 | 940 | 243 | 195 |
| Dec | 3,620 | 1,669 | 236 | 276 | 1,032 | 245 | 163 |
| 1943-June. | 3,700 | 1,700 | 252 | 284 | 1.071 | 235 | 158 |
| Dec. | 3,626 | 1,705 | 256 | 292 | 1,134 | 79 | 159 |
| 1944-June. | 3,554 | 1,669 | 258 | 284 | 1,119 | 73 | 150 |
| Dec. | 3,399 | 1,590 | 260 | 269 | 1,072 | 68 | 140 |
| 1945-June. | 3,324 | 1,570 | 265 | 264 | 1,047 | 43 | 134 |
| Dec. | 3,156 | 1,506 | 263 | 253 | 1,000 | 13 | 122 |
| 1946-June. | 3,102 | 1,488 | 260 | 247 | 974 | 11 | 122 |
| Dec. | 2,946 | 1,429 | 252 | 233 | 917 | 9 | 106 |
| 1947-June | 2,860 | 1,386 | 245 | 229 | 889 | 8 | 102 |
| Dec. | 2,871 | 1,379 | 244 | 232 | 899 | 7 | 110 |

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.
[In millions of dollars]

| Month | Merchandise exports ${ }^{\text {t }}$ |  |  |  |  | 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 | ${ }^{p} 546$ | 823 | 569 | 405 | 583 | ${ }^{p} 546$ |
| February | 1,107 | 887 | 670 | 1,146 | p1,087 | 314 | 325 | 318 | 437 | ${ }^{p} 582$ | 793 | 561 | 352 | 709 | ${ }^{p} 505$ |
| March. | 1,197 | 1.030 | 815 | 1,326 | $p_{1}, 141$ | 358 | 365 | 385 | 445 | ${ }^{p} 666$ | 839 | 665 | 431 | 882 | ${ }^{\text {p }} 475$ |
| April. | 1,231 | 1,005 | 757 | 1,295 | p1,122 | 361 | 366 | 406 | 512 | P527 | 870 | 639 | 351 | 782 | ${ }^{2} 595$ |
| May. | 1,455 | 1,135 | 851 | P1,414 |  | 386 | 372 | 393 | P474 |  | 1,069 | 763 | 457 | P940 |  |
| June. | 1,296 | 870 | 878 | P1,235 |  | 332 | 360 | 382 | p463 |  | , 965 | 511 | 496 | -772 |  |
| July. | 1,197 | 893 | 826 | ${ }^{p} 1,155$ |  | 294 | 356 | 431 | 9450 |  | 903 | 537 | 395 | 9705 |  |
| August | 1,191 | 737 | 883 | p1,145 |  | 304 | 360 | 422 | P400 |  | 887 | 378 | 461 | p745 |  |
| September | 1,194 | 514 | 643 | p1,112 |  | 282 | 335 | 377 | P473 |  | 912 | 180 | 266 | 1639 |  |
| October.. | 1,144 | 455 | 537 | p1,235 |  | 329 | 344 | 394 | p492 |  | 815 | 111 | 142 | p744 |  |
| November. | 1.185 | 639 | 986 | p1.138 |  | 323 | 322 | 478 | p455 |  | 862 | 317 | 508 | p684 |  |
| December. | 938 | 736 | 1,097 | ${ }^{\text {p } 1,114}$ |  | 336 | 297 | 529 | p603 |  | 602 | 439 | 567 | P511 | . . . |
| Jan.-Apr. | 4,659 | 3,825 | 3,040 | 4,881 | p4,441 | 1,334 | 1,390 | 1,502 | 1,924 | p2,321 | 3,325 | 2,435 | 1,539 | 2,956 | ${ }^{2} 2.120$ |

[^31]| FREIGHT CARLOADINGS BY CLASSES <br> [Index numbers, 1935-39 average $=100$ ] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Coal | Coke | Grain | Livestock | Forest prod ucts | Ore | $\begin{aligned} & \text { Mis- } \\ & \text { cel- } \\ & \text { lane- } \\ & \text { ous } \end{aligned}$ | Mer chandise 1.c.1. |
| Annual |  |  |  |  |  |  |  |  |  |
| 1939. | 101 | 98 | 102 | 107 | 96 | 100 | 110 | 101 | 97 |
| 1940. | 109 | 111 | 137 | 101 | 96 | 114 | 147 | 110 | 96 |
| 1941 | 130 | 123 | 168 | 112 | 91 | 139 | 183 | 136 | 100 |
| 1942 | 138 | 135 | 181 | 120 | 104 | 155 | 206 | 146 | 69 |
| 1943. | 137 | 138 | 186 | 146 | 117 | 141 | 192 | 145 | 63 |
| 1944 | 140 | 143 | 185 | 139 | 124 | 143 | 180 | 147 | 67 |
| 1945 | 135 | 134 | 172 | 151 | 125 | 129 | 169 | 142 | 69 |
| 1946 | 132 | 130 | 146 | 138 | 129 | 143 | 136 | 139 | 78 |
| 1947 | 143 | 147 | 182 | 150 | 107 | 153 | 181 | 148 | 75 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1947-January. | 150 | 163 | 175 | 157 | 123 | 163 | 176 | 152 | 77 |
| February | 142 | 149 | 171 | 147 | 111 | 166 | 172 | 145 | 76 |
| March. | 146 | 147 | 180 | 159 | 121 | 159 | 171 | 151 | 78 |
| April. | 137 | 119 | 173 | 151 | 111 | 148 | 184 | 147 | 79 |
| May. | 142 | 155 | 185 | 138 | 104 | 148 | 184 | 145 | 76 |
|  | 137 | 141 | 173 | 140 | 107 | 145 | 184 | 142 | 74 |
| July. | 134 | 115 | 170 | 168 | 107 | 152 | 194 | 143 | 71 |
| August....... | 143 | 146 | 184 | 162 | 92 | 152 | 190 | 149 | 73 |
| September... | 142 | 153 | 180 | 137 | 105 | 149 | 181 | 145 | 73 |
| October. ${ }^{\text {November }}$ | 145 | 156 160 | 192 | 152 | 104 | 147 | 163 | 149 | 75 |
| December. | 149 | 155 | 191 | 138 | 96 | 158 | 192 | 156 | 74 |
| 1948-January.... | 145 | 155 | 183 | 132 | 84 | 153 | 180 | 152 | 68 |
| February.... | 139 | 150 | 178 | 103 | 76 | 140 | 195 | 146 | 71 |
| March. | 130 | 98 | 162 | 109 | 79 | 146 | 195 | 150 | 72 |
| April. | 130 | 105 | 137 | 123 | 105 | 141 | ${ }^{2} 213$ | 145 | 70 |
| May....... | 141 | 163 | 185 | 129 | 96 | 139 | 213 | 143 | 69 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1947-January. | 138 | 163 | 184 | 157 | 118 | 147 | 44 | 139 | 74 |
| February... | 133 | 149 | 182 | 144 | 88 | 159 | 43 | 136 | 74 |
| March. | 137 | 147 | 182 | 146 | 95 | 159 | 50 | 143 | 79 |
| April. | 134 | 119 | 169 | 133 | 98 | 148 | 157 | 145 | 80 |
| May. | 144 | 155 | 183 | 121 | 94 | 154 | 267 | 146 | 76 |
| June. | 142 | 141 | 170 | 143 | 87 | 151 | 286 | 146 | 73 |
| July. | 140 | 115 | 165 | 202 | 87 | 153 | 311 | 145 | 71 |
| August. | 148 | 146 | 177 | 175 | 87 | 160 | 284 | 150 | 73 |
| September | 153 | 153 | 178 | 153 | 139 | 161 | 272 | 157 | 77 |
| October.. | 156 | 156 | 188 | 152 | 161 | 155 | 235 | 163 | 78 |
| November. | 150 | 160 | 195 | 142 | 133 | 147 | 163 | 158 | 77 |
| December... | 139 | 155 | 201 | 130 | 92 | 141 | 60 | 147 | 71 |
| 1948-January | 133 | 155 | 192 | 132 | 81 | 137 | 45 | 139 | 65 |
| February.... | 129 | 150 | 188 | 101 | 61 | 135 | 49 | 137 | 69 |
| March...... | 122 | 98 | 163 | 100 | 62 | 146 | 57 | 142 | 73 |
| April. | 128 | 105 | 134 | 108 | 94 | 141 | 212 | 143 | 70 |
| May. | 143 | 163 | 183 | 113 | 86 | 145 | 277 | 144 | 69 |

## $r$ 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 1 RAILROADS

| [In millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Total railway operating revenues | Total railway expenses | Net railway operating income | Net income |
| Annual |  |  |  |  |
| 1939. . | 3,995 | 3,406 | 589 | 93 |
| 1940. | 4,297 | 3,614 | 682 | 189 |
| 1941. | 5,347 | 4,348 | 998 | 500 |
| 1942. | 7,466 | 5,982 | 1,485 | 902 |
| 1943. | 9,055 | 7,695 | 1,360 | 873 |
| 1944. | 9,437 | 8,331 | 1,106 | 667 |
| 1945. | 8,902 | 8,047 | 852 | 450 |
| 1946 | 7,628 | 7,009 | 620 | 289 |
| 1947. | p8,685 | ¢7,904 | 9781 | P480 |
| SEASONALLY <br> ADJUSTED |  |  |  |  |
| 1947-January.... | 698 | 624 | 74 | 42 |
| February... | 696 | 631 | 65 | 33 |
| March. . . . | 723 | 642 | 81 | 48 |
| April. . . . . | 685 | 637 | 48 | 15 |
| May....... | 698 | 633 | 65 | 32 |
| June........ | 731 | 649 | 82 | 49 |
| July....... | 683 | 634 | 48 | 18 |
| August: $5 .$. | 719 | 655 | 64 | 31 |
| September. | 716 | 681 | 36 | 4 |
| October... | 739 | 696 | 43 | 9 |
| November.. | 786 | 708 | 78 | 47 |
| December.. | 806 | 722 | 83 | 50 |
| 1948-January. . . | 767 | 707 | 60 | 28 |
| February... | 781 | 710 | 71 | 38 |
| March..... | 761 | 705 | 55 | 22 |
| April. . . . . | 726 | 684 | 42 | $p 9$ |
| UNADJUSTED |  |  |  |  |
| 1947-January.... | 686 | 627 | 59 | 32 |
| February... | 636 | 592 | 44 | 17 |
| March.... | 719 | 645 | 74 | '47 |
| April. . . . | -690 | 631 | 58 | 33 |
| May...... . | 724 | 649 | 76 | 46 |
| June....... | 697 | 637 | 60 | 38 |
| July....... | 705 | 644 | 61 | 37 |
| August..... | 745 | 664 | 81 | 51 |
| September.. | 727 | 679 | 48 | 20 |
| October... | 794 | 718 | 76 | 49 |
| November.. | 755 | 690 | 66 | 43 |
| December.. | 807 | 727 | 80 | 60 |
| 1948-January.... | 751 | 709 | 41 | 19 |
| February... | 716 | 676 | 39 | 18 |
| March.... | 777 | 716 | 61 | 35 |
| April. . . . . | 729 | 676 | 53 | p27 |

$p$ Preliminary. $\quad r$ Revised.
Note.-Descriptive material and
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.

| Year or month | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chi- <br> cago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| SALES : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939. | 106 | 104 | 101 | 104 | 106 | 109 | 113 | 107 | 111 | 106 | 105 | 112 | 109 |
| 1940. | 114 | 108 | 106 | 111 | 114 | 120 | 123 | 116 | 119 | 109 | 110 | 116 | 119 |
| 1941 | 133 | 126 | 119 | 129 | 138 | 144 | 145 | 135 | 143 | 123 | 127 | 138 | 139 |
| 1942. | 150 | 140 | 128 | 143 | 153 | 170 | 162 | 149 | 158 | 129 | 149 | 157 | 171 |
| 1943 | 168 | 148 | 135 | 151 | 167 | 194 | 204 | 161 | 179 | 148 | 184 | 212 | 203 |
| 1944 | 187 | 162 | 150 | 167 | 182 | 215 | 244 | 176 | 200 | 164 | 205 | 245 | 223 |
| 1945 | 207 | 176 | 169 | 184 | 201 | 236 | 275 | 193 | 227 | 185 | 229 | 275 | 247 |
| 1946. | 264 | 221 | 220 | 235 | 257 | 290 | 345 | 250 | 292 | 247 | 287 | 352 | 308 |
| 1947. | 285 | 235 | 239 | 261 | 281 | 303 | 360 | 275 | 314 | 274 | 311 | 374 | 331 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-May. | 289 | 244 | 253 | -259 | 298 | -301 | 367 | 276 | 321 | r273 | 306 | ${ }^{2} 378$ | 325 |
| June. | 288 | 249 | 249 | 256 | 284 | 317 | 365 | 278 | 299 | 278 | 305 | 361 | 330 |
| July:: | 286 | 237 | 251 | 257 | 281 | 301 | 336 | 281 | 320 | 268 | 298 | 378 | 327 |
| August | 283 | 234 | 246 | 258 | 273 | 282 | 352 | 266 | 307 | 271 | 307 | 376 | 348 |
| September | 292 | 236 | 239 | 266 | 290 | 303. | 361 | 290 | 337 | 287 | 323 | 368 | 336 |
| October | 278 | 211 | 225 | 265 | 271 | 297 | 348 | 266 | 308 | 276 | 320 | 360 | 333 |
| November. | 302 | 248 | 248 | 280 | 296 | 310 | 383 | 298 | 339 | 281 | 335 | 415 | 339 |
| December. | 302 | 243 | 241 | 277 | 309 | 322 | 394 | 293 | 337 | 277 | 334 | 389 | 352 |
| 1948-January | 284 | 216 | 240 | 272 | 284 | 286 | 355 | 271 | 291 | 286 | 306 | 390 | 340 |
| February | 285 | 223 | 241 | 280 | 284 | 306 | 359 | 281 | 307 | 267 | 292 | 368 | 319 |
| March. | 284 | 235 | 229 | 263 | 270 | 317 | 368 | 274 | 318 | 278 | 307 | 384 | 331 |
| April. | 304 | r233 | 255 | 278 | 295 | 321 | c 390 | 280 | 343 | 283 | 337 | 448 | r353 |
| May | 309 | 242 | 268 | 284 | 320 | 314 | 394 | 289 | 340 | 306 | 336 | 418 | 354 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-May. | 280 | 241 | 237 | 261 | 283 | +299 | 349 | 276 | 315 | r262 | 297 | 356 | ז303 |
| June. | 266 | 232 | 231 | 238 | 267 | 278 | 307 | 270 | 269 | 264 | 281 | 307 | 299 |
| July.: | 219 | 164 | 171 | 185 | 220 | 215 | 269 | 219 | 249 | 217 | 250 | 288 | 278 |
| August. | 236 | 176 | 179 | 193 | 237 | 233 | 310 | 224 | 264 | 242 | 277 | 327 | 308 |
| September | 299 | 248 | 244 | 266 | 293 | 322 | 368 | 296 | 340 | 311 | 336 | 387 | 336 |
| October | 298 | 234 | 253 | 280 | 290 | 324 | 372 | 284 | 330 | 304 | 336 | 396 | 343 |
| November | 374 | 306 | 323 | 370 | 371 | 394 | 460 | 364 | 428 | 335 | 392 | 507 | 411 |
| December. | 483 | 419 | 408 | 460 | 479 | 542 | 619 | 455 | 516 | 424 | 505 | 633 | 554 |
| 1948-January | 224 | 170 | 192 | 204 | 216 | 214 | 284 | 217 | 239 | 214 | 245 | 316 | 275 |
| February | 237 | 174 | 202 | 216 | 233 | 245 | 316 | 225 | 258 | 206 | 254 | 324 | 288 |
| March. | 284 | 228 | 234 | 284 | 284 | 317 | 387 | 266 | 318 | 263 | 301 | 384 | 319 |
| April. | 287 | -231 | 237 | - 262 | 280 | 295 | 366 | 283 | 326 | r284 | 320 | 399 | r 324 |
| May | 299 | 240 | 252 | 287 | 304 | 31.2 | 375 | 289 | 333 | 294 | 326 | 393 | 330 |
| STOCKS ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939 | 102 | 99 | 97 | 96 | 99 | 107 | 107 | 103 | 102 | 103 | 99 | 106 | 106 |
| 1940 | 108 | 105 | 102 | 99 | 106 | 113 | 115 | 111 | 108 | 110 | 105 | 113 | 114 |
| 1941 | 131 | 124 | 123 | 119 | 130 | 139 | 140 | 134 | 134 | 138 | 125 | 130 | 137 |
| 1942. | 179 | 165 | 181 | 167 | 182 | 191 | 178 | 186 | 176 | 171 | 159 | 161 | 190 |
| 1943 | 155 | 142 | 143 | 141 | 144 | 175 | 161 | 160 | 152 | 151 | 152 | 159 | 173 |
| 1944 | 162 | 147 | 150 | 148 | 151 | 190 | 185 | 161 | 159 | 169 | 157 | 177 | 178 |
| 1945 | 166 | 153 | 160 | 150 | 156 | 198 | 188 | 159 | 166 | 165 | 158 | 190 | 182 |
| 1946. | 213 | 182 | 195 | 191 | 205 | 250 | 258 | 205 | 225 | 211 | 210 | 250 | 236 |
| 1947. | 255 | 202 | 225 | 220 | 243 | 289 | 306 | 246 | 274 | 266 | 259 | 321 | 295 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-May. | 252 | 198 | 221 | 215 | 238 | 292 | 309 | 243 | 272 | 268 | 267 | 333 | 285 |
| June. | 242 | 188 | 215 | 212 | 231 | 270 | 280 | 232 | 267 | 256 | 248 | 308 | 282 |
| July. | 231 | 188 | 204 | 205 | 217 | 265 | 270 | 226 | 247 | 254 | 212 | 276 | 270 |
| August. | 227 | 184 | 206 | 206 | 219 | 261 | 273 | 221 | 250 | 241 | 214 | 282 | 248 |
| September | 231 | 189 | 210 | 210 | 222 | 252 | 282 | 225 | 246 | 246 | 224 | 285 | 257 |
| October.. | 251 | 213 | 224 | 231 | 238 | 281 | 300 | 245 | 274 | 251 | 239 | 306 | 287 |
| November. | 273 | 221 | 234 | 238 | 268 | 310 | 337 | 259 | 290 | 281 | 266 | 357 | 319 |
| December. | 283 | 221 | 236 | 245 | 272 | 323 | 344 | 264 | 297 | 306 | 300 | 397 | 342 |
| 1948-January | 288 | 219 | 233 | 243 | 277 | 332 | 345 | 274 | 309 | 310 | 316 | 385 | 352 |
| February | 303 | 227 | 250 | 253 | 286 | 339 | 378 | 290 | 331 | 324 | 329 | 424 | 366 |
| March. | 312 | 238 | 255 | 261 | 298 | 334 | 370 | 304 | 329 | 343 | 353 | 420 | 380 |
| April. | 308 | 243 | 249 | r264 | 286 | 340 | 379 | 293 | 331 | r363 | 325 | ${ }^{*} 422$ | 377 |
| May . | 295 | 230 | 243 | 254 | 277 | 337 | 368 | 289 | 313 | 334 | 315 | 417 | 337 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-May. | 253 | 194 | 224 | 217 | 241 | 286 | 300 | 243 | 272 | 266 | 261 | 316 | 296 |
| June. | 237 | 180 | 206 | 201 | 222 | 259 | 283 | 227 | 267 | 248 | 248 | 298 | 287 |
| July .: | 232 | 181 | 193 | 195 | 217 | 268 | 278 | 222 | 257 | 259 | 236 | 299 | 286 |
| August | 245 | 195 | 215 | 214 | 236 | 294 | 295 | 236 | 273 | 255 | 240 | 318 | 273 |
| September | 256 | 206 | 227 | 231 | 246 | 283 | 311 | 250 | 273 | 265 | 251 | 319 | 290 |
| October. | 283 | 239 | 253 | 263 | 274 | 320 | 336 | 275 | 307 | 279 | 272 | 345 | 318 |
| November | 295 | 249 | 263 | 262 | 283 | 329 | 354 | 285 | 310 | 303 | 284 | 382 | 338 |
| December | 243 | 201 | 211 | 208 | 225 | 269 | 289 | 238 | 250 | 268 | 246 | 333 | 280 |
| 1948-January | 252 | 199 | 205 | 211 | 243 | 283 | 311 | 236 | 265 | 282 | 273 | 346 | 310 |
| February | 278 | 214 | 232 | 246 | 266 | 320 | 352 | 264 | 298 | 309 | 296 | 377 | 321 |
| March.. | 302 | 233 | 254 | 261 | 287 | 333 | 370 | 294 | 319 | 345 | 317 | 399 | 353 |
| April. | 307 | 233 | 251 | +270 | 295 | 342 | 376 | 293 | 331 | ${ }^{\text {7 }} 347$ | 「315 | 409 | 372 |
| May. | 296 | 226 | 247 | 257 | 280 | 330 | 357 | 289 | 313 | 332 | 309 | 396 | 350 |

$r$ 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.
July 1948

DEPARTMENT STORE STATISTICS-Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

| Department | Number of stores reporting | Per cent change from a year ago (value) |  |  | Ratio of <br> stocks to <br> sales 1April |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks <br> (end of <br> mo.) <br> Apr. <br> 1948 |  |  |  | es dur period |  |  | cks at of mont |  |
|  |  | ${ }_{1948}^{\text {Apr. }}$ | Four mos. 1948 |  | 1948 | 1947 | 1948 |  | 1947 | 1948 |  | 1947 |
|  |  |  |  |  |  |  | Apr. | Mar. | Apr. | Apr. | Mar. | Apr. |
| GRAND TOTAL-entire store ${ }^{3}$. | 357 | +3 | +5 | +10 | 3.0 | 2.8 |  |  |  |  |  |  |
| MAIN STORE-total | 357 | +3 | +4 | +11 | 3.2 | 3.0 | 208 | 223 | 203 | 663 | 669 | 602 |
| Piece goods and household textiles Piece goods. . . . . | 314 292 | +6 +8 | +3 +4 | +5 +7 | 3.4 2.6 | 3.4 2.6 | 215 312 | 214 | 203 | 723 796 | 727 830 | 685 748 |
| Piece Siks, velvets, and sy | 188 | +8 | +4 | +10 | 2.4 | 2.3 | 300 | 435 | 294 | 745 | 952 | 606 |
| Woolen dress goods. | 157 | -1 | $-1$ | $-14$ | 3.4 | 3.9 | 184 | 391 | 186 | 633 | 711 | 806 |
| Cotton wash goods. | 177 | +18 | $+7$ | +16 | 2.2 | 2.2 | 395 | 339 | 335 | 856 | 886 | 710 |
| Household textiles. | 308 | +4 | $+2$ | +4 | 4.2 | 4.2 | 166 | 142 | 160 | 691 | 693 | 664 |
| Linens and towels. | 274 | +2 | +4 | -5 | 4.8 | 5.1 | 149 | 134 | 147 | 716 | 725 | 749 |
| Domestics-muslins, sheetings. | 240 | +9 | $\pm 4$ | $+36$ | 3.4 | 2.7 | 195 | 176 | 179 | 653 | 680 | 473 |
| Blankets, comforters, and spreads | 245 | 0 | -3 | -5 | 4.3 | 4.5 | 145 | 120 | 145 | 624 | 666 | 674 |
| Small wares. | 346 | -1 | 0 | +2 | 3.9 | 3.8 | 163 | 170 | 166 | 644 | 641 | 633 |
| Laces, trimmings, embroideries, and ribbons | 204 | +4 | $+7$ | -1 | 2.4 | 2.6 | 313 | 326 | 302 | 770 | 817 | 755 |
| Notions.. | 234 | +17 +3 | +12 | +11 | 2.7 | 2.9 | 277 | $\stackrel{242}{ }$ | 237 | 752 | 761 | 679 |
| Toilet articles, drug sundries | 327 | -3 | 0 | -2 | 4.3 | 4.3 | 125 | 133 | 129 | 541 | 547 | 552 |
| Silverware and jewelry.. | 319 | $-7$ | -4 | +6 | 4.7 | 4.1 | 168 | 173 | 180 | 793 | 791 | 752 |
| Silverware and clock | 196 | +4 -15 | +3 -9 | +18 +5 | 4.7 3.6 | 4.1 |  |  |  |  |  |  |
| Costume jewelry ${ }^{\text {a }}$... | 259 75 | -15 | -9 | -5 +5 | 3.6 8.1 | 3.3 7.0 |  |  |  |  |  |  |
| Art needlework. | 242 | -2 | -1 | +3 | 5.0 | 4.7 | 137 | 163 | 140 | 680 | 664 | 678 |
| Books and stationery | 272 | -5 | -4 | -4 | 4.1 | 4.0 | 145 | 165 | 152 | 589 | 572 | 600 |
| Books and magazi | 135 | -15 | -8 | -5 | 3.8 | 3.4 | 127 | 168 | 149 | 487 | 491 | 597 |
| Stationery. | 230 | -6 | -4 | -4 | 4.4 | 4.3 | 132 | 158 | 141 | 588 | 588 | 505 |
| Women's and misses' apparel and accessories. | 354 | 0 | +5 | +10 | 2.4 | 2.2 | 217 | 257 | 216 | 524 | 544 | 476 |
| Women's and misses' ready-to-wear accessories.. | 353 | -6 | +2 | $+14$ | 3.0 | 2.4 | 197 | 246 | 209 | 595 | 597 | 522 |
| Neckwear and scarfs | 308 | -2 | +13 | $+12$ | 2.4 | 2.1 | 247 | 318 | 252 | 588 | 649 | 508 |
| Handkerchiefs | 283 | -18 | -4 | -10 | 5.0 | 4.5 | 115 | 146 | 141 | 575 | 557 | 620 |
| Millinery . | 180 | -18 | 0 | +6 | 1.0 | 0.7 | 189 | 303 | 231 | 182 | 218 | 175 |
| Women's and children's gloves | 333 | -31 | -9 | -7 | 4.2 | 3.1 | 137 | 221 | 197 | 571 | 588 | 609 |
| Corsets and brassieres | 338 | 0 | -1 | +15 | 2.9 | 2.4 | 261 | 274 | 262 | 743 | 768 | 649 |
| Women's and children's hosiery | 350 | +11 | +16 | +5 | 2.1 | 2.2 | 154 | 182 | 139 | 324 | 312 | 309 |
| Underwear, slips, and negligees. | 345 | +3 | +2 | +21 | 3.0 | 2.5 | 205 | 202 | 199 | 612 | 601 | 507 |
| Knit underwear. . ${ }_{\text {Silk }}$ and muslin underwear, and slips | 249 | +4 | +2 | $+32$ | 3.0 | 2.4 | 217 | 214 | 208 | 655 | 648 | 485 |
| Sik and muslin underwear, and slips | 249 | $\pm 5$ | +5 | +20 +9 | 3.0 2.9 | 2.6 2.5 | 215 175 | 219 166 | 204 | 637 <br> 514 <br> 81 | ${ }_{628} 62$ | 515 |
| Infants' wear.................. | 329 | -14 | -4 | +15 | 3.4 | 2.6 | 234 | 313 | 271 | 816 | 804 | 463 709 |
| Handbags and small leather goods | $3{ }^{\text {¹4 }}$ | -12 | +3 | +11 | 2.6 | 2.0 | 170 | 242 | 194 | 443 | 448 | 401 |
| Women's and children's shoes. | 245 | -6 | +2 | +24 | 4.2 | 3.2 | 220 | 284 | 235 | 922 | 908 | 743 |
| Children's shoes ${ }^{4}$. | 201 | -19 | +2 | +26 | 4.9 | 3.2 |  |  |  |  |  |  |
| Women's shoes ${ }^{4}$ | 214 | $-4$ | +2 | +23 | 4.1 | 3.2 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear apparel | 354 | $+7$ | +8 | +4 | 1.9 | 1.9 | 238 | 268 | 222 | 449 | 485 | 431 |
| Women's and misses' coats and suits. | 342 | $+5$ | $+7$ | +10 | 1.3 | 1.2 | 275 | 342 | 262 | 352 | 451 | 325 |
| Women's and misses', coats ${ }^{4}$ | 216 | +3 | +12 | +17 | 1.2 | 1.0 |  |  |  |  |  |  |
| Women's and misses' suit | 205 | +6 | 0 | +6 | 1.4 | 1.4 |  |  |  |  |  |  |
| Juniors' and girls' wear......... | 316 | -1 | $\pm 7$ | +9 | 2.1 | 2.0 | 241 | $\begin{array}{r}369 \\ 358 \\ \hline\end{array}$ | 243 | 515 | 550 | 481 |
| Juniors' coats, suits, and dresses | 285 | +5 | $+8$ | +7 +10 | 1.5 | 1.5 | 281 | 358 397 | 267 | 430 | 480 | 430 |
| Wirls', wear.............. | 312 | +10 +10 | +6 +7 | +10 +3 | 3.2 1.4 | 2.6 1.6 | 206 270 | 397 249 | 229 246 | 654 402 | 652 430 | 581 391 |
| Inexpensive dresses ${ }^{4}$. . . . . | 254 | +17 | +12 | -1 | 1.2 | 1.4 |  |  |  |  |  |  |
| Better dresses ${ }^{4}$. | 262 | +3 | +3 | +6 | 1.8 | 1.8 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear | 341 | +11 | +16 | -1 | 2.5 | 2.8 | 252 | 263 | 227 | 631 | 629 | 635 |
| Aprons, housedresses, and uniforms. | 291 | +15 | +6 | +1 | 2.0 | 2.2 | 242 | 186 | 209 | 473 | 478 | 467 |
| Furs. . . . . . . . . . | 273 | -5 | -13 | +7 | 6.2 | 5.5 | 48 | 80 | 50 | 299 | 367 | 281 |
| Men's and boys' wear | 329 | -10 | -1 | +18 | 4.4 | 3.4 | 166 | 199 | 185 | 747 | 721 | 636 |
| Men's clothing. | 253 | -3 | +2 | +52 | 4.0 | 2.5 | 195 | 210 | 202 | 780 | 761 | 502 |
| Men's furnishings and hats | 303 | -10 | -4 | +6 | 4.5 | 3.9 | 151 | 162 | 167 | 686 | 650 | 650 |
| Boys' wear ....... | 298 | -24 | -3 | 0 | 5.0 | 3.8 | 158 | 284 | 207 | 787 | 778 | 789 |
| Men's and boys' shoes and slippers | 187 | -12 | 0 | +21 | 6.1 | 4.4 | 150 | 188 | 171 | 925 | 908 | 766 |
| Housefurnishings. | 318 | +15 | +9 | +16 | 3.6 | 3.6 | 244 | 214 | 211 | 882 | 901 | 761 |
| Furniture and bedding | 242 | +18 | +12 | +16 | 4.2 | 4.2 | 207 | 179 | 176 | 859 | 848 | 743 |
| Mattresses, springs and studio beds ${ }^{4}$ | 157 | +25 | +14 | +15 | 2.2 | 2.3 |  |  |  |  |  |  |
| Upholstered and other furniture ${ }^{4}$ | 158 | +16 | +11 | +15 | 4.6 | 4.7 |  |  |  |  |  |  |
| Domestic floor coverings | 273 | $+20$ | +16 | +32 | 3.7 | 3.3 | 248 | 216 | 207 | 914 | 924 | 672 |
| Rugs and carpets ${ }^{4}$. | 145 | +20 | +18 | +32 | 3.7 | 3.4 |  |  |  |  |  |  |
| Linoleum ${ }^{4}$. | 97 | +15 | +1 | +64 | 3.8 | 2.7 |  |  |  |  |  |  |
| Draperies, curtains, and upholstery | 299 | +5 | +1 | +8 | 3.8 | 3.7 | 218 | 191 | 208 | 830 | 886 | 765 |
| Lamps and shades. | 243 | +14 | +9 | +3 | 3.7 | 4.1 | 202 | 175 | 176 | 747 | 754 | 724 |
| China and glassware | 249 | +17 | +10 | +19 | 6.2 | 6.1 | 155 | 142 | 133 | 963 | 919 | 799 |
| Major household appliances. | 244 | +24 | +13 | +57 +7 | 1.7 | 1.4 | 404 | $\begin{array}{r}381 \\ 258 \\ \hline\end{array}$ | 326 | , 708 | . 832 | 446 |
| Housewares. | 253 | +12 | +7 | +7 | 3.4 | 3.5 | 308 | 258 | 276 | 1,043 | 1,048 | 979 |
| Gift shop ${ }^{4}$.................................... | 148 | +11 | $+10$ | -2 | 5.4 | 6.0 |  |  |  |  |  |  |
| Radios, phonographs, records, and instruments ${ }^{4} .$. | 226 | $+5$ | -4 | +14 | 4.4 | 4.1 |  |  |  |  |  |  |
| Radios and phonographs, ${ }^{\text {a }}$ : | 174 | $+7$ | -6 | $+16$ | 4.0 | 3.6 |  |  |  |  |  |  |
| Records, sheet music, and instruments ${ }^{4}$. | 142 | +2 | +3 | +14 | 5.5 | 4.9 |  |  |  |  |  |  |
| Miscellaneous merchandise departments...... | 313 | -7 | -1 | -2 | 3.4 | 3.2 | 186 | 199 | 200 | 629 | 588 | 641 |
| Toys, games, sporting goods, and cameras....... | 288 | -3 | 0 | +7 | 5.4 | 4.9 | 139 | 127 | 143 | 758 | 670 | 709 |
| Toys and games....... | 227 | -15 | -5 | -5 | 6.0 | 5.3 | 89 | 107 | 105 | 533 | 491 | 559 |
| Sporting goods and cameras. | 136 | +6 -3 | +4 | +14 | 5.0 | 4.7 | 173 | 136 150 | 164 189 | 870 833 | 792 | 789 |
| Luggage. | 250 187 | -3 -44 | - $\begin{array}{r}0 \\ -15\end{array}$ | $\pm$ | 4.5 1.7 | 3.8 1.1 | 184 | 150 | 189 | 833 | 817 | 739 |
| Candy |  |  |  |  |  |  |  |  |  |  |  |  |

For footnotes see following page.

| Department | Number of stores reporting | Per cent change from a year ago (value) |  |  | Ratio of stocks to sales 1 <br> April |  | Index numbers without seasonal adjustment 1941 average monthly sales=100: |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of mo.) |  |  |  | es dur period |  |  | ks at mont |  |
|  |  | $\begin{aligned} & \text { Apr. } \\ & 1948 \end{aligned}$ | Four mos. 1948 | $\begin{aligned} & \text { Apr. } \\ & 1948 \end{aligned}$ | 1948 | 1947 | 1948 |  | 1947 | 1948 |  | 1947 |
|  |  |  |  |  |  |  | Apr. | Mar. | Apr. | Apr. | Mar. | Apr. |
| BASEMENT STORE-total. | 201 | $+6$ | +12 | $+9$ | 2.3 | 2.2 | 204 | 225 | 192 | 464 | 474 | 424 |
| Domestics and blankets ${ }^{4}$ | 133 | +8 | $+1$ | $+11$ | 2.9 | 2.8 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear. | 198 | $+7$ | +14 | $+9$ | 1.8 | 1.7 | 213 | 251 | 199 | 372 | 379 | 343 |
| Intimate apparel ${ }^{4}$. . . . . . . . . . . . . . . . | 168 | +16 | +18 | +15 | 2.3 | 2.3 |  |  |  |  |  |  |
| Coats and suits ${ }^{4}$. | 177 | +1 | +12 | +19 | 1.0 | 0.9 |  |  |  |  |  |  |
| Dresses ${ }^{4} . . . .$. | 172 | +18 | +17 | -2 | 1.2 | 1.4 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear ${ }^{4}$ | 152 | +12 | +23 | -2 | 2.2 | 2.4 |  |  |  |  |  |  |
| Girls' wear ${ }^{4}$. . . . . . . . . . . . . . . . | 120 | -11 | +8 | +16 | 2.6 | 2.0 |  |  |  |  |  |  |
| - Infants' wear ${ }^{\text {- }}$ | 113 | -1 | +9 | $+9$ | 2.8 | 2.5 |  |  |  |  |  |  |
| Men's and boys' wear | 161 | $-1$ | $+13$ | $+13$ | 3.1 | 2.7 | 189 | 217 | 190 | 587 | 586 | 524 |
| Men's wear ${ }^{4}$. . . . . . . | 137 | +6 | +14 | +18 | 3.0 | 2.7 |  |  |  |  |  |  |
| Men's clothing ${ }^{\text {a }}$. | 95 | +4 | +19 | +24 | 2.8 | 2.4 |  |  |  |  |  |  |
| Men's furnishings ${ }^{4}$ | 112 | +5 | +9 | +15 | 3.1 | 2.8 |  |  |  |  |  |  |
| Boys' wear ${ }^{4}$. . . . . | 117 | -19 | $+10$ | -3 | 3.3 | 2.8 |  |  |  |  |  |  |
| Housefurnishings. | 102 | $+16$ | $+8$ | $+2$ | 2.4 | 2.8 | 211 | 170 | 181 | 521 | 567 | 517 |
| Shoes. | 130 | $+3$ | $+14$ | +14 | 3.6 | 3.2 | 160 | 196 | 155 | 571 | 565 | 504 |
| NONMERCHANDISE-total ${ }^{\text {L }}$. | 187 | +5 | $+7$ | (5) | (5) | ${ }^{5}$ ) |  |  |  |  |  |  |
| Barber and beauty shop ${ }^{4}$. | 105 | $+7$ | $+4$ | (5) | (5) | $\left.{ }^{5}\right)$ |  |  |  |  |  |  |

1 The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.
${ }^{2}$ The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see pp. 856-858 of Bulletin for August 1946. The titles of the tables on pp. 857 and 858 were reversed.

For movements of total department store sales and stocks see the indexes for the United States on p. 857.
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 |
| 1044 average. | 227 | 534 | 560 |
| 1945 average. | 255 | 563 | 729 |
| 1946 average. | 318 | 714 | 909 |
| 1947 average. | 336 | 823 | 553 |
| 1947-May. | r 336 | r816 | +353 |
| June. | 304 | 768 | 470 |
| July. | 253 | 732 | 603 |
| August | 274 | 789 | 622 |
| September | 341 | 823 | 676 |
| October.. | 367 | 912 | 663 |
| November. | ${ }_{584}$ | 941 | 605 |
| December | 584 | 770 | 544 |
| 1948-January. | 271 | 789 | 633 |
| February | 263 | 878 | 575 |
| March. | 355 | 941 | 420 |
| April. | 331 | 938 | 356 |
| May | p338 | p915 | ${ }^{2} 336$ |
| $p$ Preliminary. $\quad r$ Revised. <br> 1 These figures are not estimates for all department stores in the United States. <br> Back figures.-Division of Research and Statistics. |  |  |  |
|  |  |  |  |
|  |  |  |  |

WEEKLY INDEX OF SALES
[Weeks ending on dates shown. 1935-39 average $=100$ ]

| Without seasonal adjustment |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946 |  | 1947 |  | 1947 |  | 1948 |  |  |
| Aug. | 3.... 217 | Aug. | 2.... 220 | Feb. | 1.... 217 | Jan. | 31 | 233 |
|  | 10..... 228 |  | 9..... 223 |  | 8.... 219 | Feb. | 7. | 240 |
|  | 17..... 239 |  | 16.... 225 |  | 15..... 246 |  |  | . 238 |
|  | 24..... 255 |  | 23..... 243 |  | 22.... 216 |  |  | . 249 |
| Sept. | 31..... 281 |  | 30..... 277 | Mar. | 1..... 238 |  |  | . 248 |
|  | 7.... 264 | Sept. | 6..... 265 |  | 8.... 254 | Mar. |  |  |
|  | 14..... 293 |  | 13.... 291 |  | 15.... 267 |  |  |  |
|  | 21.... 280 |  | 20.... 301 |  | 22..... 286 |  |  |  |
|  | 28.... 257 |  | 27.... 316 |  | $29 \ldots . .283$ |  | 27 |  |
| Oct. | 5.... 277 | Oct. | 4..... 326 | Apr. | 5.... 319 | Apr. | 3 |  |
|  | 12.... 281 |  | 11..... 304 |  | 12.... 265 |  |  | . 298 |
|  | 19.... 295 |  | 18.... 299 |  | 19.... 271 |  |  | . 29 |
|  | 26.... . 287 |  | 25..... 306 |  | 26.... 267 |  |  | 296 |
| Nov. | 2..... 277 | Nov. | 1..... 313 | May | 3....279 ${ }^{10}$ | May |  |  |
|  | $9 \ldots . .314$ $16 \ldots . .342$ |  | $8 \ldots . .347$ $15 \ldots .380$ |  | 10.....311 |  |  |  |
|  | 23..... 363 |  | 22..... 395 |  | 24..... 277 |  |  | . 295 |
|  | 30..... 334 |  | 29..... 367 |  | 31..... 250 |  |  | r297 |
| Dec. | 7..... 475 | Dec. | 6.... 508 | Jure | 7..... 293 | June |  |  |
|  | 14.... 519 |  | 13.... 570 |  | 14.... 300 |  |  | . 304 |
|  | 21..... 532 |  | 20.... 576 |  | 21..... 256 |  |  |  |
|  | 28..... 281 |  | 27..... 358 |  | $\begin{array}{r} 28 \ldots . .245 \\ 5 \ldots 20 \varepsilon \end{array}$ | July | 26. |  |
|  | 1947 |  | 1948 |  | 12..... 228 |  | 10. |  |
| Jan. |  |  |  |  | 19..... 217 |  | 17. |  |
|  | 11..... 232 |  | 10..... 251 |  | 26.....213 |  |  |  |
|  | 18..... 223 |  | 17..... 232 |  |  |  |  |  |
|  | 25..... 220 |  | 24.....226 |  |  |  |  |  |

[^32]DEPARTMENT STORE STATISTICS-Continued
SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES
[Percentage change from corresponding period of preceding year]

|  | $\begin{aligned} & \text { May } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Five } \\ & \text { mos. } \\ & 1948 \end{aligned}$ |  | $\begin{aligned} & \text { May } \\ & 1948 \end{aligned}$ | ${ }_{1948}$ | Five mos. 1948 |  | $\begin{aligned} & \text { May } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1948 \end{aligned}$ | Five mos. 1948 |  | $\begin{aligned} & \text { May } \\ & 1948 \end{aligned}$ | $1948$ | Five mos. 1948 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States. | $p+3$ | +7 | +7 | Cleveland-cont. |  |  |  | Chicago | $p+1$ | $+10$ | +8 | Kansas City- |  |  |  |
| Bost | p-4 | $r+2$ | 0 | Erie ${ }^{\text {1 }}$. | +3 | $+12$ | $+12$ | Chicago ${ }^{\text {i }}$ | 4 | $r+6$ | + 4 | cont. |  |  |  |
| New Ha | -5 | +2 +1 | 0 | Pittsburgh ${ }^{1}$. . . | +4 | +7 | +7 | Peoria ${ }^{1}$ | 0 | $+1$ | $+7$ | Oklahoma City . | $+6$ | $+16$ | $+10$ |
| Portland. | -8 | -1 | -2 | Wheeling ${ }^{1}$. . . . . | +5 | -3 | +8 | Fort Wayne ${ }^{\mathbf{1}}$. ${ }^{\text {F }}$ | +5 | +2 -3 | +4 | Tulsa | $+20$ | $+23$ | +18 |
| Boston Area | -5 | $+2$ | 0 | Richmond. . . . |  |  |  | Terre Haute ${ }^{\text {I }}$. . | +1 | +3 +3 | +2 +8 |  | +6 | +15 |  |
| Downtown Boston | - |  | + | Washmond | - 0 | +2 +5 | +4 +3 | Derre Haute . ${ }^{\text {Doines. }}$ | 10 +13 | +3 +14 | +8 +16 | Shalas.. | +6 +21 | +15 +20 | +11 +20 |
| Springfie | -1 | +1 | +1 +5 | Baltimore | - | $+2$ |  | Detroit ${ }^{1}$ | +1 | +15 | $+10$ | Corpus Chr | -4 | -3 | +2 |
| Worceste | -2 | +3 | $+2$ | Raleigh, N. C. . | -3 | $+9$ | 0 | Flint ${ }^{1}$ | $p-2$ | $+6$ | +4 | Dallas ${ }^{1}$. | 0 | +12 | +5 |
| Providence |  |  | 0 | Winston-Salem. | +1 | +2 | +3 | Grand Ra | +4 | +24 | +13 | Fort Wor | +3 | +13 | 9 |
|  |  |  |  | Charleston,S. C. | -5 | 4 |  | Lansing | - 5 | 8 | $+6$ | Houston | $+18$ | +311 | +23 +10 |
| Bridgep | -13 | -2 | -3 | Lynchbur | $+$ | -3 |  | Green Ba | +5 +12 | +18 +17 | +13 +15 |  |  | +10 | 10 |
| Newark | +4 | -1 | +5 | Norfolk. | +10 | $+13$ | $+12$ | Madison. | $+10$ | +14 | +12 | SanFra | $p+5$ | +7 | +7 |
| Albany | $+1$ | $+11$ | +2 | Richmond | +5 | 0 |  | St. Lou |  |  |  | Phoeni | $+10$ | +11 | $+10$ |
| Binghamt | $+7$ | $+15$ | $+11$ | Roanoke. | -6 | -1 |  | Sr. Lou | $p+2$ -1 | +10 +2 | +7 +4 | Tucson | $+5$ | -1 | +4 |
| Buffalo ${ }^{1 .}$ | $+1$ | $+7$ | +9 | Charleston, |  |  |  | Little Rock | +1 | +16 | 7 | Bakersfield | (2) | +14 | $+17$ |
| Elmira. | +8 | +17 | $+12$ | W. Va. | $+19$ | $+4$ | $+15$ | Evansville | +20 | +16 +27 | +7 +27 | Fresno ${ }^{1}$. . . ${ }^{\text {a }}$ | +4 | +12 | $+7$ |
| Niagara Falls... | +2 +1 | +17 +7 | +5 +4 | Huntingt | +8 | $+6$ | +13 | Lounsville. | ${ }^{+20}$ | +18 +13 | +27 +11 | Long Beach ${ }^{1}$. | +6 | $+10$ | +8 |
| New York City ${ }^{1}$. | +1 +4 | +7 +15 | +4 +10 |  |  |  |  | Quincy . . | - +2 | +13 +1 | +1 +3 | Los Angeles ${ }^{1}$. | $p-1$ | 0 | 0 |
| Poughkeepsi | $+4$ | $+15$ | +10 +9 | Atlanta | ${ }^{p}+3$ | $+5$ | +7 | East St. | 0 | $+7$ | +3 +19 | Oakland and |  |  |  |
| Rochester ${ }^{1}$ | $+3$ | +3 | +9 | Birming | +11 | $+5$ | $+12$ | St. Louis | +1 | $+7$ | +19 +6 | Berkeley ${ }^{1}$ | +3 | $+5$ | +9 |
| Schenectady | +7 | +11 | $+10$ | Mobile. . . . . | +5 | +11 | $+16$ | St. Louis A | +1 +1 | +7 +7 | +6 +7 | Riverside and |  |  |  |
| Syracuse | -1 | + | $+5$ | Montgomery ${ }^{1}$ | +1 | 4 | $+6$ | Springfield | $p+3$ | +11 | +8 | San Bernardino | -1 | $+5$ | + |
| Utica | +2 | +4 | $+7$ | Jacksonv | $p+4$ | -5 | $+5$ | Memphis ${ }^{\text {S }}$ | $p+3$ $p$ | +11 +9 | +8 +4 | Sacramento | +7 | $+5$ | $+11$ |
| Philadelph | $+5$ | +6 | +10 | Miami ${ }^{\text {O }}$ |  | -8 +16 | +6 +27 | Memphis |  |  |  | San Diego ${ }^{1} . .$. | +9 +3 | $+10$ | +11 +1 |
| Trenton ${ }^{1}$ | $+7$ | $+8$ | +11 | Orlando | +25 $p+4$ | +16 | +27 +7 | Minneapolis | $+8$ | $+8$ | $+7$ | San Francisco ${ }^{1}$ | $\pm 3$ | 0 +1 | -2 |
| Lancaster ${ }^{1}$ | +5 | +4 | $+8$ | Tampa | $p+4$ +4 | +8 | +7 +7 | Minneapolis | +8 | 7 | +8 +3 | Santa Rosa ${ }^{1}$ | -4 +2 | +1 +4 |  |
| Philadelphia | +3 | + | $+7$ | Augusta | $\pm$ | +8 | $\pm 3$ | St. Paul | +3 | +1 | 3 | Stockton. | -3 |  |  |
| Reading ${ }^{1}$. . | 5 | +10 +5 | +9 +9 | Columbu | +12 | +12 | +15 | Duluth- |  |  |  | Vallejo and |  |  |  |
| Wilkes-Barre <br> York ${ }^{1}$ | +5 +3 | +5 +5 | +9 +8 | Rome. | -3 | +2 | +15 | Superior | +13 | +18 | +14 | Napa ${ }^{1}$. | $-3$ | -6, | -2 |
| York ${ }^{1}$. | +3 | +5 | +8 | Macon ${ }^{1}$ | -6 | -11 | -3 | Kansas | $p+6$ | +10 | +8 | Boise and |  |  |  |
| Cleveland | $+3$ | $+5$ | $+8$ | Savannah | +24 | 0 | +10 | Denve | $+4$ | $+4$ | +4 | Nampa | $\pm 1$ | -3 | -4 |
| Akron ${ }^{1}$ | $+5$ | -6 | +7 | Baton Rouge ${ }^{1}$. | +6 | +2 | +6 | Pueblo | +24 | $+5$ | $+17$ | Portland. | ${ }^{p}+4$ | +12 | +9 |
| Canton ${ }^{1}$ | $+7$ | $+8$ | +9 | New Orleans ${ }^{1}$. | +6 | +14 | +12 | Hutchins | +6 | +7 | +6 | Salt Lake Cit | $p+6$ | +11 | $+6$ |
| Cincinnati ${ }^{1}$ | +1 | +2 | $+6$ | Jackson ${ }^{1}$. | $p 0$ | +11 | +5 | Topek | 0 | +13 | +9. | Bellingham | -15 | +1 | 6 |
| Cleveland 1 | +3 | $+6$ | +9 | Meridian | -6 | +1 | -3 | Wichita | +9 | $+12$ | $+9$ | Everett ${ }^{1}$. | $p-7$ | $-3$ | -1 |
| Columbus ${ }^{1}$ | +8 | +8 | +10 | Bristol, Tenn. | -9 | -2 | -2 | Kansas | $+5$ | $+13$ | +10 | Seattle ${ }^{1}$ | $p-1$ | $+3$ | $+2$ |
| Springfiel | $-1$ | -1 | +4 | Chattanooga | -7 | -2 | -3 | Joplin | $+1$ | +8 | $+6$ | Spokane ${ }^{1}$ | -2 | $+5$ | 1 |
| Toledo ${ }^{1}$. |  | +11 | +9 | Knoxville ${ }^{1}$. | +10 | $+33$ | +12 | St. Joseph | 0 | -1 | $+1$ | Tacoma ${ }^{1}$. | -2 | $+1$ | 0 |
| Youngstown 1..I | +31 | +10 | +101 | Nashville ${ }^{1}$. | +3 | -31 | +2 | Omaha | +3 | +7 | $+5$ | Yakima ${ }^{1}$ | $+4$ | +71 | +4 |

$p$ Preliminary.

- 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.

COST OF LIVING
Consumers' Price Index for Moderate Income Families in Large Cities
[Index numbers of the Bureau of Labor Statistics, 1935-39 average $=100$ ]

| Year or month | All items | Food | Apparel | Rent | Fuel. electricity, and ice | House furnishings | Miscellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 122.5 | 132.5 | 115.3 | 141.4 | 112.5 | 111.7 | 104.6 |
| 1933. | 92.4 | 84.1 | 87.9 | 100.7 | 100.0 | 84.2 | 98.4 |
| 1937. | 102.7 | 105.3 | 102.8 | 100.9 | 100.2 | 104.3 | 101.0 |
| 1938. | 100.8 | 97.8 | 102.2 | 104.1 | 99.9 | 103.3 | 101.5 |
| 1939. | 99.4 | 95.2 | 100.5 | 104.3 | 99.0 | 101.3 | 100.7 |
| 1940 | 100.2 | 96.6 | 101.7 | 104.6 | 99.7 | 100.5 | 101.1 |
| 1941 | 105.2 | 105.5 | 106.3 | 106.2 | 102.2 | 107.3 | 104.0 |
| 1942. | 116.5 | 123.9 | 124.2 | 108.5 | 105.4 | 122.2 | 110.9 |
| 1943. | 123.6 | 138.0 | 129.7 | 108.0 | 107.7 | 125.6 | 115.8 |
| 1944. | 125.5 | 136.1 | 138.8 | 108.2 | 109.8 | 136.4 | 121.3 |
| 1945 | 128.4 | 139.1 | 145.9 | 108.3 | 110.3 | 145.8 | 124.1 |
| 1946 | 139.3 | 159.6 | 160.2 | 108.6 | 112.4 | 159.2 | 128.8 |
| 1947. | 159.2 | 193.8 | 185.8 | 111.2 | 121.2 | 184.4 | 139.9 |
| 1947-March. | 156.3 | 189.5 | 184.3 | 109.0 | 117.6 | 182.3 | 138.2 |
| April. | 156.2 | 188.0 | 184.9 | 109.0 | 118.4 | 182.5 | 139.2 |
| May. | 156.0 | 187.6 | 185.0 | 109.2 | 117.7 | 181.9 | 139.0 |
| June. | 157.1 | 190.5 | 185.7 | 109.2 | 117.7 | 182.6 | 139.1 |
| July. | 158.4 | 193.1 | 184.7 | 110.0 | 119.5 | 184.3 | 139.5 |
| August. | 160.3 | 196.5 | 185.9 | 111.2 | 123.8 | 184.2 | 139.8 |
| September | 163.8 | 203.5 | 187.6 | 113.6 | 124.6 | 187.5 | 140.8 |
| October. | 163.8 | 201.6 | 189.0 | 114.9 | 125.2 | 187.8 | 141.8 |
| November. | 164.9 | 202.7 | 190.2 | 115.2 | 126.9 | 188.9 | 143.0 |
| December. | 167.0 | 206.9 | 191.2 | 115.4 | 127.8 | 191.4 | 144.4 |
| 1948-January.. | 168.8 | 209.7 | 192.1 | 115.9 | 129.5 | 192.3 | 146.4 |
| February | 167.5 | 204.7 | 195.1 | 116.0 | 130.0 | 193.0 | 146.4 |
| March. | 166.9 169.3 | 202.3 207.9 | 196.3 | 116.3 116.3 | 130.3 130.7 | 194.9 | 146.2 |
| May.. | 170.5 | 210.9 | 197.5 | 116.5 | 131.8 | 193.6 | 147.5 |

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES
[Index numbers of the Bureau of Labor Statistics. $1926=100$ ]


- Revised.
${ }^{1}$ Weekly figures not directly comparable with monthly data.
${ }^{4}$ Revised figures for the period May-October 1947 will be shown in future issues of the Bulletin.
Back figures.-Bureau of Labor Statistics, Department of Labor.

|  | Annual totals |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1947 | $\qquad$ | 1947 |  |  |  | $\frac{1948 p}{1}$ |
|  |  |  |  |  |  |  |  |  | 1 | 2 | 3 |  |  |
| Gross national product | 103.8 | 55.8 | 90.4 | 125.3 | 210.6 | 203.7 | 229.6 | 218.6 | 221.0 | 226.9 | 229.4 | 240.9 | 244.3 |
| Less: Capital consumption allowances...... | 8.8 | 7.2 | 8.1 | 9.3 | 11.8 | 11.0 | 12.4 | 11.5 | 12.1 | 12.3 | 12.4 | 12.7 | 12.7 |
| Indirect business tax and related liabilities. | 7.0 | 7.1 | 9.4 | 11.3 | 14.0 | 16.9 | 17.9 | 17.7 | 17.2 | 17.4 | 17.8 | 19.1 | 18.7 |
| Business transfer payments. | -6 | 1.7 | .5 | . 5 | 2.5 | -2.1 | $r-4.5$ | -. 51 | -3.6 | -3.5 | -4.9 | + -5.9 | . 5 |
| Plus: Subsidies less current surplus of government enterprises. | -.1 -.1 | 1.2 (1) | . 5 | . 1 | 2.6 .7 | -2.1 .8 | r-4.4 | -2.1 -.1 | -3.6 | -3.0 .1 | -4.9 -.3 | +-5.9 -.2 | n. - -.4 |
| Equals: National income........... . . | 87.4 | 39.6 | 72.5 | 103.8 | 182.3 | 178.2 | -203. 1 | 191.0 | 194.6 | 199.8 | 203.3 | r214.3 | n.a. |
| Less: Corporate profits and inventory valuation adjustment | 10.3 | -2.0 | 5.8 | 14.6 | 23.5 | 16.5 | -23.6 | 18.8 | 20.4 | 23.9 | 23.9 | 26.1 | n.a. |
| Contributions for social insurance. ........ | .2 | .3 | 2.1 | 28 | 5.2 | 6 | 5.7 | 5.3 | 6.1 | 6.0 | 54 | 5.2 | 5.3 |
| Excess of wage accruals over disbursements. | . 0 | . 0 | . 0 | . 0 | $-.2$ | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 5 | . 0 |
| Plus: Government transfer payments......... | . 9 |  | 2.5 | 2.6 | 31 | 108 | 11.1 | 9.8 | 10.3 | 10.1 | 13.7 | 10.5 | 10.9 |
| Net interest paid by government | 10 50 | 1.2 | ${ }_{1}^{12} 8$ | 1.3 | 28 4 4 | 4.5 | 4.5 | 4.5 5.9 | 4.5 | 4.5 | 4.6 | 4.4 | 4.5 |
| Dividends. | 5.8 | 2.1 | 3.8 | 4.5 | 4.7 | 5.6 | 6.8 | 5.9 | 6.3 | 6.5 | 6.8 | 7.3 | 7.5 |
| Business transfer payments | 85.6 |  |  |  |  |  |  | 187.5 |  |  |  |  | 209.5 |
| Equals: Personal income...... | 851 | 46.6 | 72.6 | 95.3 | 164 9 | 177.2 | 196.8 | 187.5 | 189.8 | 191.4 | 199.6 | 205.8 | 209.2 |
| Less: Personal lax and related payments | $2{ }^{2} 1.3$ | 1.5 | 2.4 1.2 | 3.3 2.0 | 189 17.5 | 18.8 17.2 | 21.5 19.7 | 19.5 17.9 | 21.0 19.3 | 21.2 19.4 | 21.6 19.8 | 22.1 | 23.0 21.1 |
| State and local | 1.4 | 1.0 | 1.2 | 1.3 | 1.4 | 1.6 | 1.8 | 1.6 | 1.7 | 1.8 | 1.9 | 1.9 | 21.1 2.0 |
| Equals: Disposal personal income | 82.5 | 45.2 | 70.2 | 92.0 | 146.0 | 158.4 | 175.3 | 168.0 | 168.8 | 170.1 | 177.9 | 183.7 | 186.1 |
| Less: Personal consumption expenditures. | 78.8 | 46.3 | 67.5 | 82.3 | 110.4 | 143.7 | 164.4 | 154.9 | 156.9 | 162.3 | 165.8 | 172.5 | 173.2 |
| Equals: Personal saving . . . . . . . . . . . . . . . . . . | 3.7 | -1.2 | 2.7 | 9.8 | 35.6 | 14.8 | 10.9 | 13.1 | 11.9 | 7.8 | 12.1 | 11.2 | 12.9 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|  | Annual totals |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1947 | 1946 | 1947 |  |  |  |  |
|  |  |  |  |  |  |  |  | 4 | 1 | 2 | 3 | , |  |
| National income. | 87.4 | 39.6 | 72.5 | 103.8 | 182.3 | 178.2 | +203.1 | 191.0 | 194.6 | 199.8 | 203.3 | r214.3 | n.a. |
| Compensation of employees. | 50.8 | 29.3 | 47.8 | 643 | 121.2 | 116.8 | 128.1 | 122.2 | 124.7 | 125.6 | 128.7 | 132.9 | 134.6 |
| Wages and salaries ${ }^{\text {2 }}$.... | 50.2 | 28.8 | 45.7 | 61.7 | 116.9 | 111.1 | 122.8 | 117.1 | 119.1 | 120.0 | 123.6 | 127.8 | 129.5 |
| Private. | 45.2 | 23.7 | 37.5 .4 | 51.5 1.9 | 83.3 20.8 | 90.2 8.0 | 105.2 4.1 | 98.0 5.6 | 101.2 4.6 | 102.7 4.1 | 106.2 3.9 | 110.3 3.8 | 111.9 3.8 |
| Government civilian | 4.6 | 4.9 | 7.8 | 8.3 | 12.8 | 12.9 | 13.4 | 13.5 | 13.3 | 13.2 | 13.5 | 13.7 | 13.8 |
| Supplements to wages and salaries........ | ${ }^{19} 6$ | 7.5 | 21 | 26 | 42 | 5.6 | 5.4 | 5.1 | 5.6 | 5.6 | 5.1 | 5.1 | 5.1 |
|  | 19.7 | 7.2 | 147 | 208 | 344 | 41.8 | 47.8 | 46.7 | 46.2 | 46.7 | 47.0 | 51.5 | 52.6 |
| Business and professional. | 8.3 | 2.9 | 68 | 9.6 | 15.3 | 19.7 | 23.5 | 22.0 | 22.4 | 22.9 | 23.5 | 25.4 | 25.5 |
| Farm. $\ldots$. ${ }^{\text {a }}$. $\ldots$. $\ldots$. | 5.7 | 2.3 | 4.5 | 69 | 12.4 | 15.2 | 17.0 | 17.8 | 16.8 | 16.6 | 16.2 | 18.5 | 19.3 |
| Rental income of persons. <br> Corporate profits and inventory valua- | 5.8 | 2.0 | 3.5 | 4.3 | 6.7 | 6.9 | 7.3 | 7.0 | 7.0 | 7.2 | 7.3 | 7.6 | 7.8 |
| tion adjustment | 10.3 | -2.0 | 5.8 | 14.6 | 23.5 | 16.5 | -23.6 | 18.8 | 20.4 | 23.9 | 23.9 | 26.1 | n.a. |
| Corporate profits before tax | 9.8 | . 2 | 6.5 | 17.2 | 23.8 | 21.1 | 129.2 | 27.1 | 28.9 | 27.8 | 28.2 | 32.2 | n.a. |
| Corporate profits tax liability. . . . . . . . . | 1.4 | . 5 | 1.5 | 7.8 | 13.9 | 8.6 | ${ }^{1} 11.5$ | 11.0 | 11.5 | 10.9 | 11.1 | 12.6 | n.a. |
|  | 8.4 | --. 4 | 5.0 | - 9.4 | 9.9 -4 | -12.5 | ${ }^{1} 17.8$ | 16.1 | 17.4 | 16.9 -3.8 | +17.1 | 19.7 | - ${ }_{-5.9}$ |
| Inventory valuation adjustment........... Net interest.......................... | 6.5 | -2.1 | -4.7 | -2.6 | - 3.4 | - $\mathbf{- 4 . 7}$ | -5.7 | -8.3 3.2 | -8.6 3.3 | -3.8 3.5 | -4.3 | -6.1 | $-5.9$ |

n.a. Not available. $\quad$ Preliminary.
1 Less than 50 million dollars.
$r$ Revised on basis of corporate profits data for fourth quarter of 1947.
2 Includes employee contributions to social insurance funds.

- Includes noncorporate inventory valuation adjustment.

Note.-Details may not add to totals because of rounding.
Source.-Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-46, see National Income Supplement to the Survey of Curreni Business, July 1947, Department of Commerce. For a discussion of the revisions, for annual data for the period 1929-46, and for quarterly data for selected years, see also pp. 1105-1114 of the Bulemin for September revisio
1947.

|  | Annual totals |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1947 | $\begin{array}{\|c} 1946 \\ \hline 4 \end{array}$ | 1947 |  |  |  | $\frac{1948 p}{1}$ |
|  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 |  |
| Gross national product. | 103.8 | 55.8 | 90.4 | 125.3 | 210.6 | 203.7 | 229.6 | 218.6 | 221.0 | 226.9 | 229.4 | 240.9 | 244.3 |
| Personal consumption expenditures. | 78.8 | 46.3 | 67.5 | 82.3 | 110.4 | 143.7 | 164.4 | 154.9 | 156.9 | 162.3 | 165.8 | 172.5 | 173.2 |
| Durable goods.... | 9.4 37.7 | 3.5 22.3 | 35.3 | 9.8 44.0 | 67.8 | 14.9 87.1 | 19.8 99.3 | 18.2 | 18.2 94.7 | 19.3 98.4 | 20.2 99.9 | 21.3 104.2 | 20.7 104.3 |
| Services.... . . . . | 31.7 | 20.6 | 25.5 | 28.5 | 36.5 | 41.7 | 45.3 | 43.1 | 44.0 | 44.6 | 45.7 | 17.0 | 48.2 |
| Gross private domestic investment | 15.8 | 1.3 | 9.0 | 17.2 | 5.7 | 24.6 | 27.8 | 30.4 | 28.2 | 26.1 | 27.0 | 29.9 | 36.0 |
| New construction ${ }^{\text {1 }}$. . . . . . . . | 7.8 | 1.1 | 4.0 | 5.7 | 2.3 | 8.5 | 10.7 | 9.3 15 | 10.3 | 9.6 | 10.4 | 12.4 | 13.1 |
| Producers' durable equipment. Change in business inventories. | 6.4 1.6 | -1.8 | 4.6 4 | 7.7 3.9 | [ $\begin{array}{r}5.3 \\ -2.0\end{array}$ | 12.4 | 17.9 | 15.7 5.4 | 16.4 1.6 | 17.9 -1.4 | 18.4 | 18.8 -1.3 | 18.8 4.1 |
| Net foreign investment. . ${ }^{\text {Co. }}$. | 1.6 | -1.6 .2 | . 4 | 3.9 1.1 | -2.0 | 3.7 4.8 | $\overline{8.7}$ | 5.4 | 8.6 | -1.4 | -1.7 7.8 | $\begin{array}{r}-1.3 \\ \hline 8.2\end{array}$ | 4. |
| Government purchases of goods and services. |  | 8.0 | 13.1 | 24.7 | 96.6 | 30.7 | 28.7 | 28.2 | 27.6 | 28.2 | 28.7 | 30.3 | 31.0 |
| Federal... | 1.3 | 2.0 | 5.2 | 16.9 | 89.0 | 20.7 | 16.4 | 16.9 | 16.2 | 16.3 | 16.2 | 16.9 | 17.7 |
| War... | $)^{1} 1.3$ | 2.0 | 1.3 3 | 13.8 3.2 | 88.6 | 21.3 2.4 | 17.7 | 15.8 3.3 | 18.3 | 17.7 | 17.2 | 17.7 | 19.0 |
| Less: Government sales ${ }^{\text {2 }}$ |  | ${ }^{(3)}$ | (3) ${ }^{\text {a }}$ | (8) | 1.6 | 3.4 | 1.3 | 2.2 | 2.1 | 1.4 | 1.0 | . 8 | 1. |
| State and local. | 7.2 | 5.9 | 7.9 | 7.8 | 7.5 | 10.0 | 12.3 | 11.2 | 11.4 | 11.9 | 12.5 | 13.3 | 13.3 |

PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries |  |  |  |  |  |  | Other labor income ${ }^{\text {b }}$ | Proprietors' and rental income ${ }^{6}$ | Dividends and personal interest income | Trangfer payments? | Non-agricultural income |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Wage and salary disbursements |  |  |  |  | Less employee contributions for social insurance |  |  |  |  |  |
|  |  | Total receipts ${ }^{4}$ | Total dis-bursements | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 1929. | 85 | 500 | 50.2 | 21.5 | 15.5 | 82 | 5.0 | . 1 | 5 | 197 | 13.3 | 1.5 | 76.8 |
| 1930. | 76.2 | 45.7 | 45.9 | 18.5 | 14.4 | 7.7 | 5.2 | . 1 | . 5 | 15.7 | 12.6 | 1.5 | 70.0 |
| 1931. | 64.8 | 38.7 | 38.9 | 14.3 | 12.5 | 6.8 | 5.3 | . 2 | . 5 | 11.8 | 11.1 | 2.7 | 60.1 |
| 1932. | 49.3 | 30.1 | 30.3 | 9.9 | 9.8 | 5.7 | 5.0 | . 2 | 4 | 7.4 | 9.1 | 2.2 | 46.2 |
| 1933. | 466 | 28.7 | 28.8 | 9.8 | 8.8 | 5.1 | 5.2 | . 2 | .4 | 7.2 | 8.2 | 2.1 | 43.0 |
| 1934. | 532 | 33.4 | 33.5 | 12.0 | 9.9 | 5.5 | 6.1 | . 2 | .4 | 8.7 | 8.6 | 2.2 | 49.5 |
| 1935. | 599 | 36.3 | 36.5 | 13.5 | 10.7 | 5.8 | 6.5 | . 2 | . 4 | 12.1 | 8.6 | 2.4 | 53.4 |
| 1936. | 684 | 41.6 | 41.8 | 15.8 | 11.8 | 6.3 | 7.9 | . 2 | . 5 | 12.6 | 10.1 | 3.5 | 628 |
| 1937. | 740 | 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. | 164.9 | 114.9 | 117.1 | 50.3 | 22.7 | 10.5 | 33.6 | 2.2 | 1.3 | 34.4 | 10.7 | 3.6 | 149.0 |
| 1945. | 171.6 | 115.2 | 117.5 | 45.8 | 24.8 | 11.5 | 35.5 | 2.3 | 1.5 | 37.1 | 11.6 | 6. | 154.4 |
| 1946 | 177.2 | 109.2 | 111.1 | 45.7 | 30.9 | 13.6 | 20.9 | 1.9 | 1.6 | 41.8 | 13.3 | 11.3 | 157.9 |
| 1947 | 196.8 | 120.7 | 122.8 | 55.3 | 34.9 | 15.0 | 17.6 | 2.1 | 1.8 | 47.8 | 14.8 | 11.6 | 174.9 |
| 1947-April. | 189.4 | 116.0 | 118.2 | 528 | 331 | 148 | 175 | 22 | 1.7 | 465 | 143 | 109 | 168.3 |
| May. | 190.5 | 117.3 | 119.4 | 535 | 338 | 149 | 172 | 2.1 | 1.8 | 465 | 144 | 105 | 169.7 |
| June. | 194.1 | 120.1 | 122.2 | 549 | 349 | 152 | 17.2 | 21 | 1.8 | 471 | 14.6 | 10.5 | 1724 |
| July. | 194.9 | 119.9 | 122.0 | 544 | 350 | 154 | 172 | 21 | 18 | 474 | 14.7 | 11.1 | 1730 |
| August | 193.8 | 121.2 | 123.3 | 555 | 35.2 | 152 | 17.4 | 2.1 | 18 | 45.5 | 14.9 | 10.4 | 173.8 |
| September. | 209.9 | 123.2 | 125.2 | 567 | 35.8 | 15.2 | 17.5 | 2.0 | 18 | 481 | 15.6 | 212 | 188.7 |
| October... | 203.2 | 123.7 | 125.7 | 572 | 35.8 | 15.1 | 17.6 | 2.0 | 19 | 504 | 15.4 | 118 | 180.6 |
| November | 204.2 | 126.4 | 128.4 | 58.8 | 36.8 | 15.2 | 17.6 | 2.0 | 19 | 49.9 | 15.5 | 105 | 182.3 |
| December. | 210.4 | 128.1 | 130.1 | 60.3 | 37.1 | 15.2 | 17.5 | 2.0 | 1.9 | 54.0 | 15.6 | 10.8 | 184.6 |
| 1948-January... | 211.4 | 128.2 | 130.3 | 60.1 | 37.4 | 15.4 | 17.4 | 2.1 | 1.9 | 54.5 | 15.7 | 11.1 | 184.8 |
| February. . | 207.7 | 127.1 | 129.2 | 58.3 | 37.7 | 15.5 | 17.7 | 2.1 | 1.9 | 51.6 | 15.8 | 11.3 | 184.1 |
| March. . . | 207.7 | 126.4 | 128.5 | 57.9 | 37.4 | 15.5 | 17.7 | 2.1 | 1.8 | 51.5 | 16.0 | 12.0 | 184.8 |
| Aprilp.... | 209.1 | 125.8 | 127.9 | 57.4 | 37.1 | 15.6 | 17.8 | 2.1 | 1.8 | 53.7 | 16.1 | 11.7 | 184.6 |

${ }^{p}$ 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. ${ }^{2}$ Less than 50 million dollars
Total wage and salary receipts, as inciuded in "Personal income," is equal to total disbursements less employee contributions to social insur ance. 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 wel 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. period 1929-46, see National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce. For a discussion of the revisions, for annual data for the period 1929-46, and for quarterly data for selected years, see also pp. 1105-1114 of the Bulletin for September 1947.

CONSUMER CREDIT STATISTICS
total consumer credit, by major parts
[Estimated amounts outstanding. In millions of dollars]

| End of year or month | Total consumer credit | Instalment credit |  |  |  |  | $\begin{gathered} \text { Single- } \\ \text { payment } \\ \text { loans } \end{gathered}$ | Charge accounts | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total instaIment credit | Sale credit |  |  | Loans ${ }^{1}$ |  |  |  |
|  |  |  | Total | Automobile | Other |  |  |  |  |
| 1929. | 7,637 | 3,167 | 2,515 | 1,318 | 1,197 | 652 | 2,125 | 1,749 | 596 |
| 1933. | 3,919 | 1,595 | 1,122 | 459 | 663 | 473 | 776 | 1,081 | 467 |
| 1937. | 7,491 | 3,971 | 2,752 | 1,384 | 1,368 | 1,219 | 1,504 | 1,459 | 557 |
| 1938. | 7,064 | 3,612 | 2,313 | 970 | 1,343 | 1,299 | 1,442 | 1,487 | 523 |
| 1939. | 7,994 | 4,449 | 2,792 | 1,267 | 1,525 | 1,657 | 1,468 | 1,544 | 533 |
| 1940. | 9,146 | 5,448 | 3,450 | 1,729 | 1,721 | 1,998 | 1,488 | 1,650 | 560 |
| 1941. | 9,895 | 5,920 | 3,744 | 1,942 | 1,802 | 2,176 | 1,601 | 1,764 | 610 |
| 1942 | 6,478 | 2,948 | 1,491 | 482 | 1,009 | 1,457 | 1,369 | 1,513 | 648 |
| 1943. | 5,334 | 1,957 | 814 | 175 | 639 | 1,143 | 1,192 | 1,498 | 687 |
| 1944. | 5,776 | 2,034 | 835 | 200 | 635 | 1,199 | 1,255 | 1,758 | 729 |
| 1945. | 6,638 | 2,365 | 903 | 227 | 676 | 1,462 | 1,520 | 1,981 | 772 |
| 1946. | 10,166 | 3,976 | 1,558 | 544 | 1,014 | 2,418 | 2,262 | 3,054 | 874 |
| 1947. | 13,385 | 6,156 | 2,839 | 1,151 | 1,688 | 3,317 | 2,697 | 3,612 | 920 |
| 1947-April. | 10,631 | 4,536 | 1,812 | 753 | 1,059 | 2,724 | 2,423 | 2,782 | 890 |
| May. | 10,934 | 4,739 | 1,928 | 816 | 1,112 | 2,811 | 2,460 | 2,835 | 900 |
|  | 11,230 | 4,919 | 2,036 | 880 | 1,156 | 2,883 | 2,508 | 2,887 | 916 |
| July. | 11,302 | 5,045 | 2,092 | 922 | 1,170 | 2,953 | 2,548 | 2,786 | 923 |
| August. | 11,433 | 5,179 | 2,167 | 965 | 1,202 | 3,012 | 2,579 | 2,755 | 920 |
| September. | 11,682 | 5.290 | 2,257 | 1,004 | 1,253 | 3,033 | 2,607 | 2,864 | 921 |
| October. | 12,055 | 5,463 | 2,370 | 1,047 1 | 1,323 | 3,093 | 2,645 | 3,029 | 918 |
| December | 13,385 | 6,156 | 2,839 | 1,151 | 1,688 | 3,317 | 2,697 | 3,612 | 917 |
| 1948-January. | 13,058 | 6,186 | 2,818 | 1,202 | 1,616 | 3,368 | 2,708 | 3,240 | 924 |
| February | 12,945 | 6,249 | 2,835 | 1,254 | 1,581 | 3,414 | 2,701 | 3,067 | 928 |
| March. . | 13,391 | 6,498 | 2.986 | 1,367 | 1.619 | 3,512 | 2,686 | 3,281 | 926 |
| Aprilp | 13,599 | 6,737 |  | 1,470 | 1,669 | 3,598 | 2,664 | 3,265 | 933 |
| May ${ }^{p}$. | 13,804 | 6,957 | 3,284 | 1,559 | 1,725 | 3,673 | 2,654 | 3,255 | 938 |

Preliminary.
1 Includes repair and modernization loans insured by Federal Housing Administration.
2 Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).
Note.-Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) |  |  |  |  |  |  |  | Loans made by principal lending institutions (during period) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Commercial banks ${ }^{1}$ | Small loan panies | Industrial banks | Industrial loan companies: | Credit unions | Miscellaneous lenders | Insured repair and modernization loans ${ }^{1}$ | Commercial banks ${ }^{1}$ | Small loan companie: | Indus$\underset{\text { banks }}{ }$ | Industrial loan companies ${ }^{2}$ | Credit unions |
| 1929......... | 652 | 43 | 263 | 219 |  | 32 | 95 |  |  | 463 | 413 |  | 42 |
| 1933. | 473 | 29 | 246 | 121 |  | 27 | 50 |  |  | 322 | 202 |  | 33 |
| 1937. | 1,219 | 258 | 374 | 221 |  | 93 | 125 | 148 | 368 | 662 | 409 |  | 148 |
| 1938 | 1,299 | 312 | 380 | 129 | 95 | 112 | 117 | 154 | 460 | 664 | 238 | 176 | 179 |
| 1939 | 1,657 | 523 | 448 | 131 | 99 | 147 | 96 | 213 | 680 | 827 | 261 | 194 | 257 |
| 1940 | 1,998 | 692 | 498 | 132 | 104 | 189 | 99 | 284 | 1,017 | 912 | 255 | 198 | 320 |
| 1941 | 2,176 | 784 | 531 | 134 | 107 | 217 | 102 | 301 | 1,198 | 975 | 255 | 203 | 372 |
| 1942. | 1,457 | 426 | 417 | 89 | 72 | 147 | 91 | 215 | 792 | 784 | 182 | 146 | 247 |
| 1943. | 1,143 | 316 | 364 | 67 | 59 | 123 | 86 | 128 | 639 | 800 | 151 | 128 | 228 |
| 1944 | 1,199 | 357 | 384 439 | 68 | 60 | 122 | 88 | 120 | 749 | ${ }_{956}$ | 155 | 139 | 238 |
| 1945 | 1,462 | 477 | 439 | 76 | 70 | 128 | 93 | 179 | 942 | 956 | 166 | 151 | 228 |
| 1946 | 2,418 | 956 | 608 | 117 | 98 | 185 | 110 | 344 | 1,793 | 1,251 | 231 | 210 | 339 |
| 1947 | 3,317 | 1,358 | 712 | 166 | 134 | 269 | 120 | 558 | 2,537 | 1,454 | 310 | 282 | 497 |
| 1947-April. | 2,724 | 1,123 | 627 | 133 | 113 | 204 | 112 | 412 | 213 | 116 | 24 | 24 | 39 |
| May. | 2,811 | 1,167 | 633 | 138 | 116 | 213 | 113 | 431 | 212 | 115 | 24 | 24 | 42 |
|  | 2,883 | 1,196 | 638 | 143 | 119 | 224 | 113 | 450 | 211 | 117 | 26 | 24 | 43 |
| July. | 2,953 | 1,221 | 649 | 148 | 121 | 233 | 114 | 467 | 217 | 123 | 29 | 23 | 44 |
| August. | 3,012 | 1,248 | 652 | 152 | 124 | 240 | 114 | 482 | 204 | 113 | 25 | 22 | 42 |
| September | 3,033 | 1,255 | 643 | 154 | 125 | 245 | 114 | 497 | 206 | 107 | 27 | 24 | 41 |
| October... | 3,093 | 1,281 | 647 | 157 | 127 | 250 | 114 | 517 | 218 | 121 | 28 | 23 | 45 |
| November. | 3,182 | 1,309 1,358 | 670 712 | 162 166 | 130 134 | 257 269 | 116 120 | 538 558 | 221 | 142 191 | 27 33 | 25 30 | 44 53 |
| 1948-7 January. | 3,368 | 1,385 | 717 | 165 | 137 | 271 | 121 | 572 | 235 | 110 | 27 | 26 |  |
| February.. | 3,414 | 1,403 | 721 | 167 | 140 | 275 | 121 | 587 | 209 | 107 | 25 | 25 | 44 |
| March.... | 3,512 | 1,449 | 733 | 173 | 143 | 287 | 123 | 604 | 272 | 140 | 32 | 29 | 56 |
| Aprilp | 3,598 | 1,489 | 739 | 180 | 146 | 300 | 123 | 621 | 256 | 121 | 31 | 27 | 58 |
| May ${ }^{\text {p }}$. | 3,673 | 1,516 | 747 | 190 | 148 | 309 | 124 | 639 | 239 | 123 | 31 | 25 | 55 |

[^33]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 mailorder houses | Furniture stores | Household appliance stores | Jewelry stores | All other retail stores |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 1,197 | 160 | 583 | 265 | 56 | 133 |
| 1933. | 663 | 119 | 299 | 119 | 29 | 97 |
| 1937. | 1,368 | 314 | 469 | 307 | 68 | 210 |
| 1938. | 1,343 | 302 | 485 | 266 | 70 | 220 |
| 1939. | 1,525 | 377 | 536 | 273 | 93 | 246 |
| 1940. | 1,721 | 439 | 599 | 302 | 110 | 271 |
| 1941. | 1,802 | 466 | 619 | 313 | 120 | 284 |
| 1942. | 1,009 | 252 | 391 | 130 | 77 | 159 |
| 1943. | 639 | 172 | 271 | 29 | 66 | 101 |
| 1944. | 635 | 183 | 269 | 13 | 70 | 100 |
| 1945. | 676 | 198 | 283 | 14 | 74 | 107 |
| 1946. | 1,014 | 337 | 366 | 28 | 123 | 160 |
| 1947. | 1.688 | 650 | 528 | 52 | 192 | 266 |
| 1947 |  |  |  |  |  |  |
| April..: ${ }^{\text {a }}$. | 1,059 | 386 | 366 | 32 | 108 | 167 |
| May...... | 1,112 | 409 | 382 | 32 | 114 | 175 |
| June. | 1,156 | 423 | 395 | 37 | 119 | 182 |
| July. | 1,170 | 429 | 398 | 39 | 120 | 184 |
| August.. | 1,202 | 440 | 408 | 41 | 124 | 189 |
| September. | 1,253 | 462 | 423 | 43 | 128 | 197 |
| October. . . | 1,323 | 495 | 443 | 46 | 131 | 208 |
| November. | 1,452 | 555 | $\stackrel{474}{5}$ | 49 | 145 | 229 |
| December. | 1,688 | 650 | 528 | 52 | 192 | 266 |
| 1948 |  |  |  |  |  |  |
| January... | 1,616 | 632 | 502 | 52 | 176 | 254 |
| February.. | 1,581 | 624 | 492 | 52 | 164 | 249 |
| March. | 1,619 | 653 | 497 | 54 | 160 | 255 |
| Aprilp. | 1,669 | 680 | 511 | 60 | 155 | 263 |
| May ${ }^{p}$. | 1,725 | 704 | 529 | 65 | 155 | 272 |

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

| Year and 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 | 13.8 | 9.8 | 17.2 | 63.3 |
| 1946. | 162.7 | 27.5 | 17.8 | 28.3 | 89.1 |
| 1947 | 233.5 | 50.0 | 30.2 | 43.3 | 110.0 |
| 1947-April. | 184.2 | 36.4 | 20.5 | 31.4 | 95.9 |
| May. | 191.4 | 38.6 | 21.8 | 33.1 | 97.9 |
| June. | 199.2 | 40.6 | 23.1 | 35.0 | 100.5 |
| July. | 206.7 | 42.8 | 24.3 | 36.9 | 102.7 |
| August. | 212.6 | 44.9 | 25.3 | 38.4 | 104.0 |
| September. | 215.5 | 46.3 | 26.0 | 39.4 | 103.8 |
| October. . . | 221.0 | 48.1 | 27.0 | 41.2 | 104.7 |
| November.. | 227.9 | 49.6 | 28.5 | 42.5 | 107.3 |
| December.. | 233.5 | 50.0 | 30.2 | 43.3 | 110.0 |
| 1948-January | 231.8 | 49.0 | 31.0 | 43.5 | 108.3 |
| February. | 234.6 | 50.3 | 31.4 | 44.0 | 108.9 |
| March. | 242.3 | 53.4 | 32.8 | 44.8 | 111.3 |
| Aprilp | 253.3 | 56.8 | 35.7 | 46.7 | 114.1 |
| May ${ }^{\text {r }}$ | 265.6 | 59.0 | 38.0 | 48.3 | 120.3 |
| Volume extended during month: |  |  |  |  |  |
| 1947-ApriI. | 32.4 | 7.7 | 4.1 | 3.1 | 17.5 |
| May. | 32.8 | 7.5 | 4.3 | 3.7 | 17.3 |
| June...... | 33.8 | 7.5 | 4.3 | 3.9 | 18.1 |
| July........ | 36.5 | 8.2 | 4.4 | 4.0 | 19.9 |
| August.... | 33.2 | 8.1 | 4.2 | 3.6 | 17.3 |
| September. | 34.8 | 8.8 | 4.1 | 3.7 | 18.2 |
| October. . | 36.2 | 8.8 | 4.7 | 4.3 | 18.4 |
| November.. | 34.5 | 8.3 | 4.9 | 3.4 | 17.9 |
| December. | 39.8 | 8.6 | 5.8 | 3.5 | 21.9 |
| 1948-January. . . | 33.7 | 8.6 | 4.6 | 2.7 | 17.8 |
| February ... | 31.5 | 8.0 | 4.4 | 2.8 | 16.3 |
| March. | 41.9 | 11.2 | 6.0 | 3.7 | 21.0 |
| Aprilp | 42.0 | 11.3 | 6.4 | 4.4 | 19.9 |
| May ${ }^{p}$ | 40.7 | 10.1 | 6.7 | 4.2 | 19.7 |

$p$ Preliminary. $\quad{ }^{r}$ Revised. ${ }^{1}$ Includes not only loans insured by Federal Housing Administration but also noninsured loans.
${ }^{2}$ Includes both direct loans and paper purchased.

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

| Year or month | Total | Automobile retail |  | Other retail, purchased and direct | Repair and mod-ernization loans ${ }^{12}$ | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Pur- | Direct |  |  |  |
|  |  |  |  |  |  |  |
| Outstanding at end of period: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 742 | 64 | 139 | 100 | 124 | 315 |
| 1946 | 1,591 | 165 | 306 | 275 | 273 | 572 |
| 1947 | 2,602 | 348 | 537 | 513 | 486 | 718 |
| 1947-April. | 1,922 | 237 | 397 | 337 | 314 | 637 |
| May | 2,027 | 254 | 423 | 364 | 334 | 652 |
| June. | 2,125 | 276 | 439 | 388 | 358 | 664 |
| July. | 2,200 | 288 | 456 | 405 | 379 | 672 |
| August | 2,271 | 301 | 470 | 416 | 401 | 683 |
| September | 2,332 | 314 | 478 | 429 | 430 | 681 |
| October. | 2,409 | 324 | 492 | 449 | 454 | 690 |
| November | 2,493 | 339 | 513 | 475 | 471 | 695 |
| December | 2,602 | 348 | 537 | 513 | 486 | 718 |
| 1948--Januaty | 2.690 | 360 | 558 | 560 | 490 | 722 |
| February | r2,726 | $r 374$ | 571 | 561 | 495 | 725 |
| March. | 2,832 | 404 | 603 | 583 | 506 | 736 |
| Aprilp | 2,956 | 432 | 630 | 618 | 528 | 748 |
| May ${ }^{\text {p }}$. | 3,034 | 450 | 650 | 636 | 544 | 754 |
| Volume extended during month: |  |  |  |  |  |  |
| 1947-April...::.... | 364 | 60 | 84 | 69 | 36 | 115 |
| May | 375 | 59 | 83 | 77 | 42 | 114 |
| June. | 392 | 59 | 80 | 92 | 44 | 117 |
| July. | 384 | 63 | 84 | 75 | 42 | 120 |
| August | 363 | 58 | 79 | 70 | 45 | 111 |
| September | 387 | 66 | 80 | 76 | 54 | 111 |
| October... | 412 | 68 | 86 | 87 | 54 | 117 |
| November | 406 | 69 | 94 | 89 | 42 | 112 |
| December | 467 | 70 | 103 | 112 | 47 | 135 |
| 1948--January | 442 | 71 | 98 | 117 | 36 | 120 |
| February | r384 | $r 67$ | 89 | 88 | 34 | $\ulcorner 106$ |
| March. | 487 | 89 | 116 | 101 | 44 | 137 |
| Aprilp | 506 | 93 | 112 | 121 | 51 | 129 |
| May ${ }^{\text {p }}$ | 462 | 78 | 103 | 111 | 48 | 122 |

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
LOAN COMPANIES, 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. | 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-April.: : : : | 124.6 | 18.7 | 9.9 | 2.7 | 93.3 |
| May. | 128.5 | 20.6 | 10.8 | 3.0 | 94.1 |
| June..:2:\%. | 131.3 | 21.7 | 11.8 | 3.2 | 94.6 |
| July........ | 134.0 | 22.4 | 12.8 | 3.4 | 95.4 |
| August .... | 137.8 | 23.6 | 13.4 | 3.6 | 97.2 |
| September. . | 138.4 | 24.3 | 14.1 | 3.8 | 96.2 |
| October.... | 141.1 | 25.3 | 14.7 | 4.0 | 97.1 |
| November.. | 144.8 | 26.3 | 15.9 | 4.2 | 98.4 |
| December. | 148.2 | 27.1 | 17.1 | 4.2 | 99.8 |
| 1948-January . | 151.7 | 28.0 | 17.7 | 4.2 | 101.8 |
| February. | 154.6 | 28.7 | 18.0 | 4.2 | 103.7 |
| March. | 158.2 | 29.9 | 19.0 | 4.3 | 105.0 |
| Aprilp | 161.8 | 31.1 | 20.1 | 4.4 | 106.2 |
| May ${ }^{\text {p }}$. | 163.4 | 31.9 | 20.7 | 4.5 | 106.3 |
| Volume extended during month: |  |  |  |  |  |
| 1947-April...::: | 27.4 | 4.8 | 2.4 | 0.3 | 19.9 |
| May....... | 26.9 | 4.7 | 2.4 | 0.5 | 19.3 |
| June...::.. | 27.3 | 4.8 | 2.7 | 0.5 | 19.3 |
| July... | 26.4 | 5.1 | 2.9 | 0.5 | 17.9 |
| August | 25.6 | 5.1 | 2.7 | 0.5 | 17.3 |
| September | 27.1 | 5.2 | 3.0 | 0.5 | 18.4 |
| October.. | 27.1 | 5.5 | 3.3 | 0.5 | 17.8 |
| November.. | 28.1 | 5.2 | 3.3 | 0.5 | 19.1 |
| December.. | 31.4 | 5.2 | 3.7 | 0.3 | 22.2 |
| 1948-January . . | 28.3 | 5.7 | 2.8 | 0.3 | 19.5 |
| February... | 26.6 | 5.3 | 2.8 | 0.3 | 18.2 |
| March. | 32.1 | 6.9 | 3.4 | 0.4 | 21.4 |
| Aprilp. | 30.5 | 6.9 | 3.8 | 0.4 | 19.4 |
| May ${ }^{\text {d }}$ | 27.8 | 5.7 | 3.8 | 0.4 | 17.9 |

ly 1948

FURNITURE STORE STATISTICS

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { May } \\ & 1948^{p} \end{aligned}$ | Apr. <br> 1948 | $\begin{aligned} & \text { Mar. } \\ & 1948 \end{aligned}$ | $\underset{1948^{\text {May }}}{ }$ | Apr. <br> 1948 | $\begin{aligned} & \text { Mar. } \\ & 1948 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total... | $+4$ | $+7$ | +22 | $+6$ | +12 | +8 |
| Cash sales. | +4 | +5 | +16 | -12 | -8 | -11 |
| Credistalment. | +3 | +7 | +31 | +17 | +26 | +20 |
| Charge account. | +3 | +9 | +13 | +2 | +6 | -1 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total.................. | +4 +3 | +3 +1 | +1 +1 | +43 +48 | +46 +47 | +45 +51 |
| Collections during month: |  |  |  |  |  |  |
| Total............... | +3 | +3 | $+6$ | $+11$ | +16 | +13 |
| Instalment............ | +1 | +8 | +11 | +13 | +21 | +16 |
| Inventories, end of month, at retail value. | -3 | 0 | +3 | +16 | $+16$ | $+19$ |

p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{2}$

| Year and month | Instalment accounts |  |  |  | Charge accounts $\qquad$ <br> Department stores |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household ap pliance stores | Jewelry stores |  |
| 1947 |  |  |  |  |  |
| April.... | 30 30 | 23 | 44 | 25 | 54 |
| June. | 28 | 23 | 45 | 24 | 54 |
| July. | 28 | 22 | 41 | 23 | 53 |
| August. | 28 | 22 | 39 | 23 | 51 |
| September | 31 | 24 | 39 | 25 | 53 |
| October... | 31 | 23 | 40 | 23 | 57 |
| November. | 30 | 23 | 39 | 24 | 55 |
| December. | 29 | 20 | 39 | 31 | 54 |
| 1948 |  |  |  |  |  |
| January.. | 24 | 18 | 36 | 19 | 53 |
| February | 23 | 17 | 32 | 18 | 49 |
| March. | 27 | 19 | r35 | r20 | 53 |
| April.. | 25 | 19 | 33 | 20 | 51 |
| May ${ }^{\text {p }}$. | 24 | 19 | 34 | 20 | 52 |
| P Preliminary <br> ${ }^{1}$ Collections durin beginning of month. | Revised. month as | percenta | of acco | nts outs | anding at |

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year and month | Index numbers, without seasonal adjustment, 1941 average $=100$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instalment sales | 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 | 66 | 111 | 38 | 84 | 70 | 112 | 64 | 4 | 32 |
| 1945 average. | 162 | 211 | 68 | 124 | 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 | 199 | 88 | 174 | 133 | 198 | 55 | 6 | 39 |
| 1947-April. | 206 | 229 | r138 | 192 | 79 | 163 | 123 | 186 | 55 | 6 | 39 |
| 1947 May. | r215 | 241 | 139 | r201 | 81 | 167 | 127 | 198 | 55 | 6 | 39 |
| June. | 195 | 218 | 125 | 181 | 82 | 165 | 122 | 193 | 55 | 6 | 39 |
| July.... | 160 | 184 | 114 | 142 | 83 | 146 | 124 | 190 | 57 | 6 | 37 |
| September | 217 | 236 | 157 | 207 | 87 | 167 | 138 | 167 | 54 | 6 | 40 |
| October. | 234 | 251 | 180 | 225 | 95 | 181 | 147 | 203 | 53 | 7 | 40 |
| November. | 266 | 285 | 224 | 253 | 111 | 204 | 152 | 215 | 53 | 7 | 40 |
| December. | 369 | 403 | 278 | 348 | 136 | 264 | 171 | 235 | 54 | 7 | 39 |
| 1948-January. | 173 | 188 | 140 | 163 | 127 | 206 | 174 | 299 | 54 | 7 | 39 |
| February. | 168 | 177 | 144 | 161 | 124 | 181 | 160 | 217 | 53 | 7 | 40 |
| March... | 227 | 235 | 196 | 223 | 129 | ${ }^{1} 190$ | ${ }^{-177}$ | 207 | r52 | $\checkmark 7$ | 41 |
| April.. | 214 | 222 | 192 | 209 | 131 | 192 | 171 | 211 | 51 | 8 | 41 |
| May ${ }^{\text {p }}$. | 218 | 227 | 187 | 212 | 136 | 193 | 172 | 214 | 52 | 7 | 41 |

$p$ Preliminary. $r$ Revised.
Nore.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 857.

|  | 1948 |  |  |  |  | Chart book page | 1948 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| page | $\underset{26}{\text { May }}$ | $\underset{2}{\text { June }}$ | $\begin{gathered} \text { June } \\ 9 \end{gathered}$ | $\underset{16}{\text { Tune }}$ | June 231 |  | $\underset{26}{\text { May }^{2}}$ | $\underset{2}{\text { June }}$ | $\underset{9}{\text { June }}$ | $\begin{gathered} \text { June } \\ 16 \end{gathered}$ | June |
| WEEKLY FIGURES ${ }^{\text {a }}$ | (In billions of dollars) |  |  |  |  | WEEKLY FIGURES:-Cont. money rates, etc.-Cont. | In unil indicated |  |  |  |  |
| RESERVES AND CURRENCY <br> Reserve Bank credit, total... |  | 9 | 20.96 | 21.52 | 21.72 |  |  |  |  |  |  |
| U.S. Govt. securities, total... | 20.59 | 20.68 | 20.35 | 20.75 | 21.01 | Total. . . . . . . . . . . . . . . 40 | 134 | 135 | 136 | 136 | 35 |
| Bills. | 8.20 | 8.27 | 7.93 | 8.24 | 8.40 | Industrial. . . . . . . . . . . . . . . 40 | 142 | 143 | 144 | 144 | 142 |
| Certificates.............. 3 | 4.13 | 4.27 | 4.29 | 4.40 | 4.51 | Railroad. . . . . . . . . . . . . . . . . 40 | 127 | 125 | 125 | 125 | 128 |
| Notes. . . . . . . . . . . . . . . . . 3 | 1.95 | 1.96 | 1.94 | 1.93 | 1.93 | Public utility . . . . . . . . . . . . 40 | 101 | 101 | 102 | 100 | 100 |
| Bonds | 6.32 | 6.18 | 6.18 | 6.18 | 6.17 | Volume of trading (mill. shares) 40 | 1.66 | 1.25 | 1.51 | 1.55 | 1.53 |
| Gold stock | $23.30$ | 23.34 | $23.36$ | 23.52 | 23.52 |  |  |  |  |  |  |
| Money in circulation.......... 2 | $\begin{array}{r} 27.70 \\ 3.12 \end{array}$ | 27.90 2.90 | $\begin{array}{r} 27.86 \\ \hline \end{array}$ | 27.81 | 27.79 3.18 |  |  |  |  |  |  |
| Treasury cash and deposits. . . $, 2,2_{4}^{2}$ | 3.12 16.90 | 2.90 17.09 | 2.48 17.15 | 2.32 18.00 | 3.18 17.41 | BUSINESS CONDITIONS |  |  |  |  |  |
| Required reserves............. ${ }^{\text {a }}$, 4 | 16.18 | 16.15 | 16.25 | $p_{16.83}$ | ${ }^{16.70}$ | Wholesale pric |  |  |  |  |  |
| Excess reserves ${ }^{\text {. }}$ | . 72 | . 94 | . 91 | ${ }^{p} 1.17$ | $p .71$ | Indexes (1926-100): |  |  |  |  |  |
| Excess reserves (weekly avg.): Totale. . | 63 | 85 | 91 | p. 89 | p. 75 | Total ${ }_{\text {Farm }}$ products............ . . . 73 | 164.4 | 164.2 | 164.9 | 165.3 | 166.7 198.4 |
| New York City. . . . . . . . . . . 5 | .01 | . 08 | . 91 | P. .02 .02 | P. 02 | Other than farm and foods. 73 | 149.3 | 149.3 | 149.3 | 149.5 | 149.9 |
| Chicago.................. 5 | ${ }^{(3)}$ | . 02 | . 02 | . 01 | . 02 | Selected farm products: |  |  |  |  |  |
| Reserve city banks | . 16 | .24 | . 26 | . 26 | . 19 | Wheat (cents per bushel). 78 | 231.8 | 228.0 | 224.0 | 224.4 | 226.0 |
| Country banks*........... 5 | 45 | . 50 | . 57 | p. 60 | p. 54 | Corn (cents per bushel). 78 | $232.2$ | $\begin{array}{r} 235.0 \\ 37.7 \end{array}$ | 230.6 37.4 | 233.4 37.1 | 235.1 36.7 |
| MEMBER BANKS IN LEADING CITIES |  |  |  |  |  | Cotton (cents per pound). 78 <br> Hogs (dollars per 100 pounds) | 37.6 24.73 |  | 37.4 24.23 | 37.1 <br> 26.03 | 36.7 27.98 |
| All reporting banks: |  |  |  |  |  | Butter (cents per pound). 78 | 79.9 | 80.7 | 80.9 | 81.3 | 81.2 |
| Loans and investments..... 16 | 63.07 | 62.94 | 63.43 | ${ }^{\circ} 63.09$ | 62.87 | Eggs (cents per dozen)... 78 | 41.7 | 41.7 | 41.6 | 41.5 | 41.6 |
| U. S. Govt. securities, total. 16 Bonds | $\begin{aligned} & 35.24 \\ & 37 \end{aligned}$ |  | $35.67$ | $35.25$ | $\begin{aligned} & 34.87 \\ & 25.87 \end{aligned}$ | Production: <br> Steel (\% of capacity) . . . . . . . 80 |  |  |  |  |  |
| Bonds | $\begin{array}{r} 27.03 \\ 388 \end{array}$ | $26.02$ | $\begin{array}{r} 25.98 \\ 4.92 \end{array}$ | $25.87$ | $25.87$ | Steel (\% of capacity) . . . . . . . 80 <br> Automobile (thous. cars) | 96.8 93 | 96.0 76 | 96.1 110 | 96.0 109 | $\begin{aligned} & 96.2 \\ & 95 \end{aligned}$ |
| Certificates . . . . . . . . . . . . . 18 <br> Notes. . . . . . . . . . 18 | $\begin{aligned} & 3.88 \\ & 2.38 \end{aligned}$ | 4.88 2.34 | 4.92 2.40 | 4.84 2.41 | 4.77 2.44 | Automobile (thous. cars) $\ldots . .88$ Paperboard (thous. tons)... 81 | 192 | 169 | 193 | 182 | $\begin{array}{r} 95 \\ 187 \end{array}$ |
| Bills.................... 18 | 1.94 | 1.99 | 2.37 | 2.12 | 1.79 | Crude petroleum (thous. |  |  |  |  |  |
| Other securities........... 20 | 4.20 | 4.20 | 4.20 | 4.22 | 4.22 |  | 5.452 | 5,476 | 5,480 | 5,492 | 5,494 |
| $\begin{array}{ll}\text { Demand deposits adjusted. . } & 16 \\ \text { U. S. Govt. deposits. }\end{array}$ | 46.86 1.35 | 46.64 1.33 | 47.00 1.38 | 47.26 1.08 | $\begin{array}{r} 46.64 \\ 1.17 \end{array}$ | Electric power (mill. kw, hrs.) | 5,076 | 4 | 5,132 | 5,159 | 5,257 |
| U. S. Govt. deposits. . . . . . 16 | 23.63 | 23.52 | 23.56 | 23.62 | 23.79 | Basic commodity prices ${ }^{\text {hre..... }} 82$ |  |  |  |  |  |
| Commercial. . . . . . . . . . . . . 20 | 14.20 | 14.11 | 14.15 | 14.24 | 14.26 | (Aug. $1939=100$ ) $\ldots \ldots . .82$ | 322.4 | 325.5 | 330.5 | 329.7 | 331.0 |
| Real estate. . . . . . . . . . . . . 20 For purchasing securities: | 3.74 | 3.76 | 3.77 | 3.79 | 3.80 | Total freight carloadings (thous. cars)............ . 83 | $905$ | 821 | 907 | 907 | 889 |
| Total . . . . . . . . . . . . . 20 | 1.84 | 1.83 | 1.82 | 1.72 | 1.81 | Department store sales $\ldots \ldots$ |  |  |  |  |  |
| U. S. Govt. securities. . . 20 | 96 | . 92 | 78 | . 76 | . 87 | ( $1935-39=100$ ) $\ldots \ldots . . . . .883$ | 29 | 282 | 304 | 31 | 262 |
| Other securities. . . . . . . 20 | 88 | . 91 | 1.04 | 95 | 4 |  |  |  |  |  |  |
|  | 3.84 | 3.8 | 382 | 3.87 | 3.92 |  |  |  | 1948 |  |  |
| Loans and investments. . . . 17 | 19.05 | 18.94 | 19.18 | 18.82 | 18.73 |  |  |  |  |  |  |
| U.S. Govt. securities, total. . 17 | 10.68 | 10.63 | 10.84 | 10.48 | 10.31 |  |  |  |  |  |  |
| Bonds......... . . . . . . . . 1919 | 8.37 | 8.04 | 8.03 | 7.99 | 7.99 |  |  | ar. | Apr. |  | ay ${ }^{1}$ |
| Certificates. . . . . . . . . . . . Notes.................. 19 19 | . 92 | 1.17 | 1.12 | 1.06 | 1.03 |  |  |  |  |  |  |
| Notes.................. . 19 | 84 |  | 1.14 | 88 | 73 | MONTHLY FIGURES |  | In bi | ons of | dlars |  |
| Demand deposits adjusted.. 17 | 15.59 | 15.44 | 15.61 | 15.63 | 15.44 |  |  |  |  |  |  |
| U. S. Govt. deposits. . . . . . 17 | 35 | 33 | 34 | . 26 | 29 | reserves and currency |  |  |  |  |  |
| Interbank deposits........ 17 | 3.79 | 3.93 | 3.93 | 4.14 | 3.94 |  |  |  |  |  |  |
| Time deposits............. 17 | 1.46 | 1.51 | 1.53 | 1.55 | 1.56 | Reserve Bank cred |  | . 46 | 21 |  | 1.04 |
| Loans, total.............. 17 | ${ }_{5}^{7.31}$ | 7.24 | 7.27 | 7.26 | 7.35 5.14 | Gold stock |  | . 10 | 23. |  | 3.24 |
| Commercial............. 21 | 5.08 | 5.04 | 5.06 | 5.13 | 5.14 | Money in circulation. |  | . 94 |  |  | 7.75 |
| For purchasing securities: |  |  |  |  |  | Treasury cash................7 <br> Treasury deposits......... |  | . 33 |  |  | 1.32 |
| To brokers: On U. S. Govts. . . . . 21 | 62 | 58 |  |  | 53 | Treasury deposits............ 7 |  | . 09 |  |  | 1.42 |
| On other securities... 21 | 28 | . 29 | 41 | . 35 | . 31 | Member Total. . . . . . . . . . . . . 4, 7, 14 |  | . 11 | 16 |  | 6.93 |
| To others............ 21 | 23 | 24 | 24 | . 24 | 24 | Central reserve city banks... 14 |  | . 67 |  |  | 5.57 |
| All other . . . . . . . . . . . ${ }^{2} 21$ | 1.11 | 1.08 | 1.10 | 1.12 | 1.13 | Reserve city banks. . . . . . . 15 |  | . 51 |  |  | 6.50 |
| Banks outside New York City: |  |  |  |  |  | Country banks............ 15 |  | . 93 |  |  | 4.87 |
| Loans and investments..... 17 | 44.02 | 44.00 | 44.24 | 44.27 |  | Required reserves: |  |  |  |  |  |
| U.S. Govt. securities, total. . 17 | 24.56 | 24.59 | 24.83 | 24.77 | $24.56$ | Total. ...................... ${ }^{4}$ |  | . 28 | 16. |  | . 195 |
| Bonds. Certificates | 18.67 2.96 | 17.97 3.71 | 17.96 3.80 | 17.88 3.78 | $\begin{array}{r} 17.88 \\ 3.73 \end{array}$ | Excess reserves: ${ }_{\text {Country banks........... } 15}$ |  | . 36 |  |  | 4.35 |
| Certificates. . . . . . . . . . . . 19 Notes................. 19 19 | 2.96 1.83 | 3.71 1.78 | 3.80 1.84 | 3.78 1.86 | 3.73 1.89 | Excess reserves: <br> Total. |  | . 82 |  |  | . 74 |
| Bills. . . . . . . . . . . . . . . . . 19 | 1.10 | 1.13 | 1.23 | 1.24 | 1.07 | New York City . . . . . . . . . . 5 |  | . 05 |  | . 4 | . 02 |
| Demand deposits adjusted. . 17 | 31.26 | 31.20 | 31.39 | 31.63 | 31.20 | Chicago.................. 5 |  | . 01 |  | 1 | . 01 |
| U.S. Govt. deposits...... 17 | 1.00 | 1.00 | 1.03 | . 82 | . 89 | Reserve city banks. . . . . . . . 5 |  | . 20 |  | 33 | 20 |
| Interbank deposits........ 17 | 5.69 | 5.95 | 6.13 | 6.34 | 6.00 |  |  | . 78 |  | 33 | . 51 |
| Time deposits............. 17 | 16.32 | 13.31 | 13.32 | 13.31 | 13.33 | Money in circulation, total $\ldots .$. Bills of $\$ 50$ and over...... |  | . 78 |  |  | 8.81 |
| Loans, total.............. <br> Commercial........... <br> 217 <br> 1 | 16.32 9.13 | 16.28 9.07 | 16.29 9.09 | 16.35 9.12 | 9.11 | Bills of $\$ 50$ and over....... 9 |  | 8.61 |  |  | 8.56 |
| Real estate........... 21 | 3.61 | 3.62 | 3.63 | 3.64 | 3.65 | Coins, \$1, \$2, and \$5 bills.... 9 |  | 4.42 |  |  | 4.48 |
| For purchasing securities. 21 | 71 | 72 | . 71 | . 70 |  |  |  |  |  |  |  |
| All other.............. 21 | 2.87 | 2.87 | 2.86 | 2.89 | 2.94 | all banks in the united states |  |  |  |  |  |
|  |  |  |  |  |  | Deposits and currency:* |  |  |  |  |  |
| MONEY RATES, ETC. |  | Per cer | t per | num |  | Totale : . ................ . . 10 Excluding U. S. Govt. | P160 | . 50 | p167 |  | 8.00 |
| U. S. Govt. securities: |  |  |  |  |  | depositsa ............... 10 |  | . 10 | ${ }^{p} 165$ |  |  |
| Bills (new issues)....... 34, 35 | 997 | . 998 | . 998 | . 998 | . 997 | Demand deposits adjusted * ... 10 |  | . 60 | p83 |  | 3.20 |
| Certificates..............34, 35 | 1.08 | 1.09 | 1.09 | 1.09 | 1.09 | Time deposits adjusted ${ }^{\text {a }}$. . . . 100 |  | . 90 | p56 |  | 7.00 |
| 3-5 years. . . . . . . . . . . . . . . . 34 | 1.47 | 1.46 | 1.46 | 1.47 | 1.52 | Currency outside banks* . . . . . 10 |  | . 60 | p25 |  | . 40 |
| 7-9 years. . . . . . . . . . . . . . 34 | 1.84 | 1.84 | 1.85 | 1.87 | 1.94 | U. S. Govt. depositse . . . . . . . 10 |  | . 40 |  |  | 2.40 |
| 15 years or more. . . . . . 34, 36 | 2.39 | 2.39 | 2.40 | 2.41 | 2.43 |  |  |  |  |  |  |
| F. R. Bank discount rate....., 35 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | all commercial banks |  |  |  |  |  |
| Commercial paper............ 35 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 |  |  |  |  |  |  |
| Bankers' acceptances......... 35 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | Cash assetse 11 |  | . 80 | P33 |  | 2.60 |
| Corporate bonds: 36 |  |  |  |  |  | Loans and investments, total 11 Loanse |  | 70 | ${ }^{p} 114$ |  | 4.50 9.40 |
| Ааа....................... 36 | 2.75 3.34 | 2.75 <br> 3.34 | 2.74 3.34 | 2.74 3.34 2. | 2.76 <br> 3.34 | Loanse <br> U. S. Govt. securities ${ }^{e}$ |  | . 90 | p38 |  | 5.90 |
| High-grade (Treas. series)... 36 | 2.72 | 2.72 | 2.72 | 2.72 | 2.73 | Other securities*.......... 11 |  | . 30 |  |  | 9.20 |

For footnotes see p. 870.
July 1948



For footnotes see p. 870.
July 1948

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


[^34]
## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS-Continued CONSUMER CREDIT*

|  | Chart book page ${ }^{1}$ | 1948 |  |  |  | Chart book page ${ }^{1}$ | 1948 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Mar. | Apr.p | May ${ }^{\text {p }}$ |  |  | Mar. | Apr. ${ }^{\text {p }}$ | May ${ }^{\text {p }}$ |
|  |  | In millions of dollars |  |  |  |  | In mil | ions of | ollars |
| Consumer credit outstanding, total... | 3 | 13,391 | 13,599 | 13,804 | Consumer instalment sale credit out- |  |  |  |  |
| Instalment credit, total.......... | 3, 5 | 6,498 | 6,737 | 6,957 |  |  |  |  |  |  |
| Instalment loans.. | 5 | 3,512 | 3,598 | 3,673 | Furniture and household appli- |  |  |  |  |
| Instalment sale credit | 5 | 2,986 3,281 | 3,139 | 3,284 <br> 3,255 |  |  |  |  |  |
| Single-payment loans............. | 3 | 2,686 | 2,664 | 2.654 | Department stores and mail-order houses. |  |  |  |  |
| Service credit. . . . . . . . . . . . . . . . | 3 | 926 | 933 | 938 | All other..... . . . . . . . . . . . . | 6 | 415 | 418 | 427 |
| Consumer credit outstanding, cumulative totals: ${ }^{2}$ |  |  |  |  | Consumer instalment sale credit granted, cumulative totals: ${ }^{3}$ |  |  |  |  |
| Instalment credit. . . . . . . . . . . . | 4 | 13,391 | 13,599 | 13,804 | Consumer instalment loan credit outstanding, cumulative totals: ${ }^{2}$ |  |  |  |  |
| Charge accounts. | 4 | 6,893 | - 6,862 | 6.847 |  |  |  |  |  |  |
| Single-payment loans........... | 4 | 3,612 | 3,597 | 3,592 | Commercial and industrial banks. 8 |  | 3,512 | 3,598 | 3,673 |
| Consumer instalment sale credit out- | 4 | 926 | 933 | 938 | Small loan companies. . . . . . . . . | 8 | 1,890 | 1,929 1,190 | 1,967 1,220 |
| standing, cumulative totals: ${ }^{2}$ Automobile dealers. | 6 |  |  |  | Miscellaneous lenders......... | 8 | 870 | 890 | 911 |
| Automobile dealers............ | 6 | 2,986 | 3,139 | 3,284 | Insured repair and modernization loans. | 8 | 604 | 621 | 639 |

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

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

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 14,078 | 3,981 4,148 | 11,957 12,037 | 3,654 3,823 | 6,894 6,917 | 2,913 | 5,063 5,120 | 741 772 | 2,086 | $\begin{array}{r}327 \\ 325 \\ \hline\end{array}$ |
| May 31, 1948p. | 14,092 | 4,219 | 12,078 | 3,898 | 6,927 | 3,105 | 5,151 | 793 | 2,014 | 321 |
| By districts and by States May 31, 1948p |  |  |  |  |  |  |  |  |  |  |
| District |  |  |  |  |  |  |  |  |  |  |
| Boston.. $:=:$. | 495 | 296 | 495 | 296 | 336 | 218 | 159 | 78 |  |  |
| New York. | 917 | 843 | 917 | 843 | 790 | 780 | 127 | 63 |  |  |
| Philadelphia. | 844 | 135 | 844 | 135 | 647 | 100 | 197 | 35 |  |  |
| Cleveland.. | 1,144 | 257 | 1,144 | 257 | 711 | 221 | 433 | 36 |  |  |
| Richmond,: | 1,014 | 440 | 799 | 317 | 478 | 207 | 321 | 110 | 215 | 123 |
| Atlanta. | 1,171 | 165 | 550 | 129 | 345 | 113 | 205 | 16 | 621 | 36 |
| Chicago. | 2,488 | 573 | 2,433 | 548 | 1,000 | 223 | 1,433 | 325 | 55 | 25 |
| St. Louis. | 1,471 | 131 | 1,127 | 71 | 495 | 39 | 632 | 32 | 344 | 60 |
| Minneapolis. | 1,278 | 111 | 622 | 43 | 476 | 26 | 146 | 17 | 656 | 68 |
| Kansas City. | 1,751 | 9 | 1,742 | 9 | 760 | 6 | 982 | 3 | 9 | ........... |
| Dallas..... | 1,012 | 40 | 902 | 31 | 616 | 20 | 286 | 11 | 110 | 9 |
| San Francisco. | 507 | 1,219 | 503 | 1,219 | 273 | 1,152 | 230 | 67 | 4 |  |
| State |  |  |  |  |  |  |  |  |  |  |
| Alabama. | 222 | 22 | 113 | 22 | 88 | 22 | 25 |  | 109 | ........... |
| Arizona. . | 10 | 41 | 10 | 41 | 5 | 31 | 5 | 10 |  |  |
| Arkansas. | 229 | 19 | 104 | 5 | 66 | 1 | 38 | 4 | 125 | 14 |
| California | 193 | 903 | 193 | 903 | 115 | 860 | 78 | 43 |  |  |
| Colorado. | 142 | 1 | 142 | 1 | 92 | 1 | 50 | $\cdots$ |  |  |
| Connecticut. | 115 | 24 | 115 | 24 | 65 | 12 | 50 | 12 |  |  |
| Delaware........... | 39 | 14 | 39 | 14 | 17 | 4 | 22 | 10 |  |  |
| District of Columbia | 19 | 39 | 19 | 39 | 16 | 36 | 3 | 3 |  |  |
| Florida. . | 178 | 2 | 116 | 2 | 73 | 2 | 43 |  | 62 |  |
| Georgia. . . . . | 385 | 31 | 99 | 27 | 65 | 26 | 34 | 1 | 286 | 4 |
| Idaho.: | 48 | 45 | 48 | 45 | 26 | 43 | 22 | 2 |  |  |
| Illinois.. | 882 | 3 | 880 | 3 | 502 | 3 | 378 |  | 2 |  |
| Indiana. | 487 | 94 163 | 487 | 94 163 | 237 163 | 38 | 250 | 56 |  |  |
| Iowa.. | 664 608 | 163 | 664 606 | 163 | 163 214 | ......... | 501 392 | 163 | ...... 2 |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Kentucky . | 384 | 38 | 384 | 38 | 113 | 25 | 271 | 13 |  |  |
| Louisiana. | 161 | 64 | 58 | 41 | 46 | 36 37 | 12 | 5 | 103 | 23 |
| Maine. . | 63 | 69 | 63 | 69 | 38 | 37 | 25 | 32 |  |  |
| Maryland. . | 166 | 102 | 166 | 102 | 78 | 68 | 88 | 34 |  |  |
| Massachusetts. . . . . | 184 | 158 | 184 | 158 | 147 | 144 | 37 | 14 |  |  |
| Michigan.: | 442 | 211 | 442 | 211 | 230 | 162 | 212 | 49 |  |  |
| Minnesota. | 678 | 5 | 264 | 6 | 206 | 6 | 58 | - ${ }^{\circ}$ | 414 |  |
| Mississippi. | 206 | 55 | 40 | 7 | 32 | 1 | 8 | 6 | 166 | 48 |
| Missouri. $\mathrm{Montana} .$. | 596 112 |  | 529 112 |  | 180 84 |  | 349 |  | 67 |  |
| Montana. . | 112 |  | 112 |  | 84 |  | 28 | . . |  |  |
| Nebraska.. | 410 | 2 | 410 | 2 | 145 | 2 | 265 |  |  |  |
| Nevada... | 8 | 18 | 8 | 18 | 6 | 17 | 2 |  |  |  |
| New Hampshire.: : | 73 | 2 | 73 | $\stackrel{2}{13}$ | 52 | ${ }^{1}$ | 21 | 1 |  |  |
| New Jersey........ | 339 | 137 | 339 | 137 | 291 | 123 | 48 | 14 |  |  |
| New Mexico.:..... | 48 | 11 | 48 | 11 | 33 | 2 | 15 | 9 |  |  |
| New York. : | 650 | 720 | 650 | 720 | 569 | 668 | 81 | 52 |  |  |
| North Carolina. . | 208 | 177 | 91 | 57 | 54 | 34 | 37 | 23 | 117 | 120 |
| North Dakota. . . . | 150 | 24 | 61 | 6 | 42 | . $\cdot 1 .$. | 19 | 6 | 89 | 18 |
| Ohio...... | 668 | 196 | 668 | 196 | 425 | 170 | 243 | 26 |  |  |
| Oklahoma........ | 385 | 1 | 377 | 1 | 225 | 1 | 152 |  | 8 |  |
| Oregon.: : | 70 | 86 | 70 | 86 | 33 | 80 | 37 | 6 |  |  |
| Pennsylvania.... | 990 | 152 | 990 | 152 | 758 | 128 | 232 | 24 |  |  |
| Rhode Island. . . . . . | 19 | 41 | 19 | 41 | 11 | 29 | 8 | 12 | . |  |
| South Carolina.: :: | 150 | 33 | 61 | 31 | 32 | 26 | 29 | 5 | 89 | 2 |
| South Dakota. . . | 170 | 47 | 70 | 22 | 63 | 20 | 7 | 2 | 100 | 25 |
| Tennessee. | 294 | 75 | 199 | 59 | 81 | 47 | 118 | 12 | 95 | 16 |
| Texas.. | 893 | 4 | 834 | 4 | 566 | 4 | 268 |  | 59 |  |
| Utah.. | 58 | 17 | 58 | 17 | 35 | 15 | 23 | 2 |  |  |
| Vermont. | 69 | 11 | 69 | 11 | 40 | 2 | 29 | 9 |  |  |
| Virginia........... | 315 | 89 | 308 | 88 | 202 | 43 | 106 | 45 | 7 | 1 |
| Washington | 122 | 121 | 118 | 121 | 54 | 114 | 64 | 7 | 4 |  |
| West Virginia... Wisconsin. | 182 | 151 | 180 | 101 | 109 | $21{ }^{\prime}$ | 71 | $\bigcirc 80$ | ${ }^{2}$ | $\cdots \cdot . \cdot{ }^{\text {a }}$ |
| Wisconsin..... | 553 55 | 15 | 445 55 |  | 40 |  | 282 15 |  | 108 |  |

[^35]
## 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]


Preliminary.
1 Estimated dollar values derived by converting gold at home in amounts up to $1,224.4$
million pesos at the rate of 3.0365 pesos per U.S. dollar and ail other gold at the rate of 3.5447 million pesos at the rate of 3.0365 pesos per U.S. dollar and all other gold at the rate of 3.5447 pesos per U.S. dollar
${ }^{2}$ On May 1, 1940, gold belonging to Bank of Canada transterred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance, except for December 1945, December 1946, December 1947 when gold holdings of Foreign Exchange Control Board are included also.
${ }^{3}$ Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve ( 25 per cent minimum) less gold in foreign currency liabilities.
4 Figures relate to last official report dates for the respective countries, as follows: JavaJan. 31, 1942; Poland-July 31, 1939; Yugoslavia-Feb. 28, 1941.
${ }_{5}$ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
6 Beginning December 1943, includes gold holdings of Swiss Government
7 For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7
${ }_{8}$ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
Note.-For gold holdings of International Fund and Bank, see p. 882. 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.
${ }^{1}$ Reported at infrequent intervals or on delayed basis: U.S.-Exchange Stabilization Fund (Special A/c No. 1); U. K.-Exchange Equalization Account; France-Exchange Stabilization Fund and Rentes Fund; Belgium-Treasury.
: Figure for end of September.
${ }^{\text {: }}$ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.
${ }_{5}^{4}$ Figure for first of month.
${ }^{5}$ Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. $S$ dollars, as reported by banks in the United States are shown in table on p. 879.
Note.-For details regarding special internal gold transfers affecting the British and French institutions, see p. 882 , footnote 4 , and p. 883,
footnote 6 . For available back Footnote 6 For available back figures see
Banking and Monetary Slatistics, p. 526, and Bulletin for November 1947, D. 1433; June 1947, p. 755; February 1945, p. 109.

## GOLD PRODUCTION

OUTSIDE U. S. S. R.
[In thousands of dollars]

| Year or month | $\|$Estimated <br> world <br> production <br> outside <br> U.S.S.R. | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total Africa |  |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  | reported monthly | $\begin{aligned} & \text { South } \\ & \text { Africa } \end{aligned}$ | $\begin{aligned} & \text { Rhon } \\ & \text { desia } \end{aligned}$ | $\begin{gathered} \text { West } \\ \text { Africaz } \end{gathered}$ | Belgian Congo ${ }^{8}$ | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | $\underset{\text { Colom- }}{\text { bia }}$ | Chile | $\begin{aligned} & \text { Nica- } \\ & \text { ragua } \end{aligned}$ | Australia' | India ${ }^{7}$ |
|  | \$1 $=155 / \mathbf{n z}$ zains of gold $9 / 10$ fine; i. e., an ounce of fine zoid $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | [ $\begin{aligned} & 494.439 \\ & 448\end{aligned}$ | 26,641 | 29,225 | 17,992 | 130,963 | 169,446 | 28,018 | 20,882 | 6,409 | 8,623 | 40,383 | 9,111 |
| 1944 | 794,080 | 701,259 | - $\begin{aligned} & 448,783 \\ & 429\end{aligned}$ | 20,746 | 19,744: | 15,522 | 38,778 | 127,796 102,302 | 17,793 | 19,789 19,374 | 6,081 | 7,715 | 26,990 | 8,828 |
| 1945 | 745,430 | 682,888 | 427,862 | 19,888 | 18,86 | 12,021 | 32,511 | 94,385 | 17,458 | 17,734 | 6,282 | 6,985 | 23,002 | 5,893 |
| 1946 | 762,195 | 696,602 | 417,64\% | 19,061 | 20,47: | 11,200 | 51,182 | 99,139 | 14,703 | 15,301 | 8.068 | 6,357 | 28,857 | 4,612 |
| 194 |  | 710,880 | 392,004 | 18,296 | 19,320 | 10,780 | 81,219 | 107,432 | 16,250 | 13,406 | 5,908 | 7,403 | 32,808 | 6,055 |
| 1947-Apr. |  | 57,892 | 31,824 | 1,537 | 1,890 | 945 | 6.246 | 8,921 | 1,015 | 1,464 | 540 | 610 | 2,340 | 560 |
| May |  | 63,133 | 35,308 | 1,508 | 1,820 | 945 | 7,220 | 9,412 | 1,703 | 1,130 | 528 | 502 | 2,533 | 525 |
| June. |  | 60,108 | 33,984 | 1,498 | 1,680 | 980 | 6,117 | 9,418 | - 973 | 1,065 | 553 | 520 | 2,830 | 490 |
| July |  | 64,601 | 35,396 | 1,554 | 1,855 | 980 | 7.319 | 9,149 | 1,525 | 1.112 | 513 | 636 | 4,003 | 560 |
| Aug. |  | 62,069 61,286 | 34,875 $\mathbf{3 4 , 6 9 2}$ | 1,541 | 1,855 | 910 805 | 7,033 6,979 | 9,131 8,668 | 1,360 1,389 | 1,079 1,044 | 410 | 685 | 2,701 2,696 | 490 490 |
| Oct. |  | 61,095 | 35,361 | 1,540 | 1,85 | 840 | 8,185 | 9,057 | 1,922 | 1,915 | 424 | 679 | 2,718 | 420 |
| Nov |  | 60.188 | 33,888 | 1,513 | 1,225 | 770 | 6,243 | 8,826 | 2,491 | 945 | 383 | 742 | 2,636 | 525 |
| Dec |  | 60,891 | 34,025 | 1,489 | 1,750 | 770 | 7,281 | 9,614 | 778 | 680 | 529 | 672 | 2,813 | 490 |
| 1948-Jan. |  |  | 34,775 | 1,504 | 1.890 | 910 | 6,214 | 9,568 |  | 1,124 | 369 | 648 | 2,625 | 455 |
| Feb |  |  | 32,459 | 1,442 | 1,820 | 840 | 5,489 | r9,156 |  | 1,302 | 288 | 682 |  | 420 |
| Mar |  |  | 34,384 |  | 1,820 | 910 | 6,372 | 10,070 |  | 809 |  | 634 |  | 525 |
| Apr. |  |  | 34,175 |  |  |  | 5,650 | 10,012 |  |  |  | 652 |  | 525 |

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 change irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annua production as follows: 1934,135 million dollars; 1935,158 million; 1936,187 million; 1937,185 million; 1938 , 180 million.
r Revised.
Estimates of United States Bureau of Mines.
2 Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
3 Reported by American Bureau of Metal Statistics.
4 Includes Philippine production received in United States through 1945. Annual figures are estimates of United States Mint. Monthly figures are reported by American Bureau of Metal Statistics.

5 Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
${ }^{6}$ Beginning 1946, subject to revision.
${ }^{7}$ Monthly figures reported by the American Bureau of Metal Statistics.
Note.-For explanation of table and sources, see Bulletin for June 1948, p. 731; February 1939, p. 151; July 1938, p. 621; June 1938. p. 540; April 1933, pp. 233-235; and Banking and Monetary Statistics, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monetary Statistics, pp. 542-543.

## GOLD MOVEMENTS

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

| Year or month | Total net imports | Net imports from or net exports ( - ) to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | United <br> Kingdom | France | Belgium | Neth-erlands | Sweden | Canada | Argentina | Mexico | Other <br> Latin American Republics | Phil-ippine Republic | Australia | South Africa | India | All other coun- tries |
| 1942 | 315,678 | 1,955 |  |  |  |  | 208,917 | 99 | 40,016 | 39,581 | 321 | 528 | 4,119 | 129 | '20,013 |
| 1943 | 68,938 |  |  |  |  |  | 66,920 | $-10,817$ | -3,287 | 24,306 |  | 152 | , 307 |  | -8,731 |
| 1944. | -845,392 | -695,483 |  |  |  |  | 46,210 | $-50,268$ | -109.695 | -58,292 |  | 199 | 3,572 |  | 18,365 |
| 1945 | -106,250 | 160 |  |  |  |  | 53,148 | - -5 | 15,094 | -41, 743 | 103 | 106 | 118557 |  | ${ }^{1-133.471}$ |
| 1946 | 311.494 | 458 | $-14$ |  |  |  | 344.130 | -134,002 | 3,591 | -403 | -156 | 41 | 118,550 | -2,613 | 2-18,083 |
| 1947 | 1,866,348 | 488,433 | 162.941 |  |  | 27,990 | 445,353 | 335,505 | -7,110 | 10,684 | 3,508 | 124 | 410,691 | -4,423 | rs -337 |
| 1947 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May. | 129,734 | -75 |  |  |  |  | 26,442 | 9,485 | 262 | 14,867 | -87 |  | 80,446 | -78 | -1,529 |
| June. | 200,233 | -1,002 | -148 |  |  |  | 52,913 | 94,601 | 217 | 1,425 | -70 |  | 53,228 | $-334$ | T-638 |
| July. | 219,201 | -449 | 1 |  |  |  | 51,820 | 102,405 | 282 | 1,489 | -1,111 |  | 60,081 | -551 | 45,233 |
| Aug. | 111,657 | 2 |  |  |  |  | 2,220 | 90,463 | 330 |  | -1,543 | 17 | 16,042 |  | 4,4,221 |
| Oct. | 109,600 | 245,712 | 140,568 |  |  | 13,903 14,088 | 552 | 23,444 48,190 | 152 | 1,286 | -286 | 48 | 37,760 21 |  | 410,215 $r 490$ |
| Nov. | 265,700 | 142,821 |  |  | 3 |  | 63,697 | 56,849 | 103 | 1,434 | -252 | 19 | 29 |  | 997 |
| Dec. | 178,166 | 101,541 |  |  |  |  | 37,735 | 35,436 | 208 | 2,126 | 85 | 9 |  |  | 1,026 |
| 1948 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 234,978 | 182,808 |  | 9,970 |  |  | 458 | 12,009 | 201 | 2,418 | 74 |  | 32,991 |  | r-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 | $-1,279$ -208 |  | 40,888 |  | 5 $=5,161$ |
| Apr... | 234,156 151,326 | 167,906 157,131 |  | 20,023 | 6,132 5,523 |  | $-10,693$ $-29,635$ | 29,998 4,145 | 242 | 4,872 $-24,092$ | -208 | 7 | 22,756 39,331 |  | 5 $-6,871$ $-1,106$ |

$p$ Preliminary. $\quad r$ Revised.
Includes $\$ 133,980,000$ to China and $\$ 509,000$ from other countries.
2 Includes $\$ 33,728,000$ from U. S. S. R., $\$ 55,760,000$ to China, and $\$ 3,949,000$ from other countries.
${ }^{3}$ Includes $\$ 27,885,000$ from U. S. S. R., $\$ 14,000.000$ to China, and $\$ 14,223,000$ to other countries.
4 Includes imports from U. S. S. R. as follows: July, $\$ 5.626,000$; August, $\$ 5,627,000$; September, $\$ 11,287,000$; October, $\$ 5,346,000$.
5 Includes $\$ 4.491 .000$ to U.S.S.R., and $\$ 2,380,000$ to other countries.
${ }^{6}$ Includes $\$ 30,052,000$ to Venezuela.
Note.-For back figures see Banking and Monetary Statistics, Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

 NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935[Net movement from United States, ( - ). In millions of dollars]
TABLE 1.-TOTAL CAPITAL MOVEMENT, BY TYPES


[^36]
# 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 ${ }^{\text { }}$ | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{2}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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. |
| 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-Mar. 31 | 7,029.7 | 489.6 | 351.4 | 256.7 | 786.1 | 215.8 | 1,262.9 | 3,362.5 | 853.1 | 1,384.3 | 1,179.8 | 250.0 |
| Apr. 30 | 7,069.0 | 595.8 | 332.0 | 391.7 | 801.6 | 221.7 | 1,210.0 | 3,552.8 | 764.8 | 1,364.7 | 1,142.0 | 244.6 |
| May 31. | 6,688.9 | 453.5 | 319.8 | 356.8 | 804.6 | 198.7 | 1,161.5 | 3,294.9 | 763.1 | 1,318.6 | 1,072.6 | 239.6 |
| June 30. | 6,746.5 | 441.7 | 390.2 | 340.5 | 799.3 | 181.2 | 1,093.2 | 3,246.2 | 803.4 | 1,447.1 | 1,018.7 | 231.1 |
| July 31. | ${ }^{3} 6,582.5$ | 614.1 | 306.2 | 336.0 | 811.8 | 161.2 | 1,112.2 | 3,341.6 | 794.7 | 1,477.0 | 972.1 | - 2.9 |
| Aug. 31 | 6,758.8 | 648.5 | 324.6 | 329.8 | 808.0 | 158.1 | 1,161.3 | 3,430.2 | 830.3 | 1,531.4 | 958.0 | 8.9 |
| Sept. 30 | 6,363.2 | 486.7 | 308.2 | 311.4 | 800.8 | 145.1 | 1,131.3 | 3,183.6 | 780.6 | 1,470.0 | 931.6 | -2.6 |
| Oct. 31. | 6,212.1 | 447.7 | 359.6 | 258.7 | 810.6 | 139.8 | 1,135.6 | 3,152.0 | 681.0 | 1,446.4 | 937.3 | -4.6 |
| Nov. 30. | 6,171.5 | 464.2 | 318.8 | 240.4 | 820.5 | 140.4 | 1,124.7 | 3,109.0 | 684.9 | 1,406.1 | 981.0 | -9.4 |
| 1948-Jan. 31 | 16,079.1 | 437.0 | 234.3 | 213.8 | 839.3 | 150.1 | 1,086.6 | 2,961.1 | 688.6 | 1,383.4 | 975.8 |  |
| 1948-Jan. 31. | 5,974.4 | 451.4 | 153.0 161.8 | 189.2 188.7 | 836.2 840.0 | 160.1 180.7 | 1,096.2 | $2,885.9$ $2,967.9$ | 727.8 | 1,328.9 | 946.0 931.7 | 85.8 89.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| From Jan. 2, 1935, through- | Total | $\begin{aligned} & \text { United } \\ & \text { King- } \end{aligned}$ dom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{\text {a }}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 60.5 |
| 1940-Dec. (Jan. 1, 1941) | 3,239.3 | 293.3 | 458.0 | 160.3 | 494.7 | -. 9 | 580.8 | 1,986.3 | 334.1 | 326.4 | 531.2 | 61.3 |
| 1941 -Dec. 31. | 2,979.6 | 328.6 | 416.5 | 161.0 | 326.2 | -3.4 | 538.0 | 1,766.9 | 273.1 | 296.7 | 541.4 | 101.6 |
| 1942-Dec. 31. | 3,465.5 | 493.3 | 394.5 | 170.0 | 166.3 | -6.2 | 479.8 | 1,697.5 | 399.5 | 482.8 | 743.9 | 141.9 |
| $1943-$ Dec. 31 | 4,644.8 | 939.4 | 404.1 | 176.7 | 192.7 | -6.9 | 565.3 | 2,271.2 | 704.7 | 578.7 | 928.2 | 162.0 |
| 1944-Dec. 31 | 4,865.2 | 804.4 | 356.6 | 193.1 | 221.4 | 7.0 | 611.2 | 2,193.7 | 818.6 | 794.7 | 888.6 | 169.7 |
| 1945-Dec. 31. | 6,144.5 | 646.4 | 229.9 | 265.0 | 286.3 | 50.1 | 745.8 | 2,223.4 | 1,414.2 | 924.9 | 1,369.1 | 212.9 |
| 1946 -Dec. 31. | 5,272.3 | 397.6 | 165.8 | 208.2 | 359.0 | 247.6 | 687.2 | 2,065.5 | 823.9 | 983.3 | 1,135.7 | 263.9 |
| 1947-Mar. 31. | 4,841.3 | 312.2 | 146.2 | 166.7 | 378.5 | 198.2 | 719.1 | 1,921.0 | 670.2 | 956.1 | 1,042.5 | 251.5 |
| Apr. 30 | 4,815.4 | 423.1 | 129.6 | 205.0 | 383.6 | 205.4 | 689.2 | 2,035.9 | 519.6 | 1,000.0 | 1,012.7 | 247.2 |
| May 31 | 4,498.0 | 279.7 | 117.8 | 189.7 | 388.9 | 184.1 | 647.8 | 1,808.0 | 469.6 | 1,009.4 | 973.1 | 237.9 |
| June 30 | 4,591.9 | 267.2 | 190.2 | 192.6 | 381.5 | 166.8 | 589.0 | 1,787.2 | 478.8 | 1,120.9 | 966.7 | 238.2 |
| July 31 | 4,703.2 | 438.1 | 109.7 | 197.2 | 388.9 | 146.8 | 619.8 | 1,900.6 | 455.8 | 1,168.9 | 932.6 | 245.3 |
| Aug. 31 | 4,870.3 | 471.2 | 125.6 | 210.0 | 385.5 | 143.1 | 669.2 | 2,004.5 | 484.2 | 1,221.0 | 910.8 | 249.7 |
| Sept. 30 | 4,456.0 | 307.8 | 114.9 | 199.7 | 382.1 | 129.7 | 635.1 | 1,769.4 | 420.5 | 1,144.6 | 884.4 | 237.1 |
| Oct. 31. | 4,324.1 | 275.5 | 188.5 | 156.3 | 392.2 | 126.3 | 637.2 | 1,776.0 | 319.2 | 1,116.3 | 877.0 | 235.6 |
| Nov. 30 | 4,262.4 | 293.1 | 156.8 | 141.8 | 405.9 | 125.6 | 626.5 | 1,749.8 | 319.3 | 1,081.3 | 883.5 | 228.5 |
| Dec. 31 | 4,120.3 | 264.9 | 87.6 | 126.7 | 432.8 | 132.8 | 576.6 | 1,621.4 | 301.6 | 1,095.0 | 877.3 | 224.9 |
| 1948-Jan. 31 | 4,082.0 | 274.9 | 88.5 | 107.5 | 435.6 | 143.0 | 583.0 | 1,632.6 | 327.0 | 1,038.5 | 846.0 | 237.9 |
| Feb. 29. | 4,208.1 | 343.6 | 124.2 | 112.3 | 446.7 | 163.4 | 565.7 | 1,756.0 | 322.7 | 1,054.9 | 840.1 | 234.4 |

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

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{2}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-D-Dec. (Jan. 1, 1941) | 775.1 | 269.2 | 74.6 | 17.7 | 6.5 | 25.3 | 241.4 | 634.7 | 60.3 | 43.2 | 34.8 | 2.1 |
| 1941-Dec. 31. | 791.3 | 271.2 | 76.9 | 17.6 | 5.4 | 25.8 | 250.5 | 647.4 | 62.7 | 17.7 | 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 | 272.1 | 77.9 | 18.3 | 5.1 | 26.2 | 256.8 | 656.5 | 55.1 | 55.7 | 102.7 | 7.5 |
| 1944-Dec. 31. | 805.8 | 266.1 | 77.7 | 18.3 | 6.8 | 26.2 | 231.5 | 626.6 | 64.8 | 37.0 | 77.7 | -. 3 |
| 1945-Dec. 31. | 742.7 | 266.6 | 78.0 | -17.7 | 5.2 | 26.2 | 235.1 | 593.4 | 39.5 | 9.1 | 99.2 | 1.5 |
| 1946-Dec. 31. | 427.2 | 244.3 | 73.4 | -132.3 | $-1.7$ | 10.6 | 226.9 | 421.3 | 40.7 | -58.8 | 29.9 | -5.8 |
| 1947-Mar. 31. | 337.1 | 256.2 | 63.4 | -137.1 | -3.3 | 6.0 | 217.1 | 402.4 | 53.9 | -140.6 | 40.2 | -18.7 |
| Apr. 30. | 333.6 | 249.6 | 57.9 | -32.4 | $-.2$ | 4.5 | 203.4 | 482.8 | 56.5 | -213.7 | 31.0 | -23.0 |
| May 31. | 255.3 | 252.4 | 60.2 | -20.6 | -1.4 | 2.7 | 196.7 | 490.0 | 56.1 | -270.0 | 1.8 | -22.6 |
| June 30. | 202.5 | 252.7 | 59.0 | -30.4 | . 3 | 2.5 | 182.2 | 466.2 | 56.5 | -256.9 | -44.3 | -19.1 |
| July 31. | 156.3 | 255.1 | 57.6 | -28.6 | -2.1 | 2.3 | 170.9 | 455.3 | 58.8 | -276.9 | -56.0 | $-24.9$ |
| Aug. 31. | 168.2 | 257.9 | 58.1 | $-27.3$ | $-1.7$ | 3.0 | 170.1 | 460.1 | 60.7 | -283.8 | -48.6 | -20.3 |
| Sept. 30. | 178.3 | 262.8 | 57.0 | -28.2 | -1.2 | 3.3 | 171.9 | 465.5 | 63.8 | -279.7 | -48.4 | -22.9 |
| Oct. 31. | 172.1 | 258.9 | 61.5 | -30.0 | 1.7 | 1.6 | 174.4 | 468.2 | 63.1 | -298.7 | -35.5 | -24.9 |
| Nov. 30 | 211.6 | 260.2 | 64.1 | -28.6 | 2.4 | 3.0 | 174.1 | 475.2 | 66.4 | -309.5 | 1.4 | -21.9 |
| Dec. 31 | 174.6 | 262.8 | 55.7 | -30.5 | 1.1 | 5.5 | 178.9 | 473.5 | 65.4 | $-346.3$ | 2.0 | -20.1 |
| 1948-Jan. 31. | 106.5 | 269.5 | $-18.7$ | -32.5 | 1.8 | 5.4 | 180.5 | 406.0 | 67.7 | -351.3 | 2.4 | -18.3 |
| Feb. 29. | 88.7 | 273.1 | -34. | -33.7 | 2.1 | 5.6 | 175.3 | 387.8 | 67.5 | -349.5 | -5.4 | -11.7 |

[^37]TABLE 5.-FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin | Asia ${ }^{1}$ | All other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 166 |
| 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-Mar. 31. | 1,282.6 | 101.4 | 50.1 | 22.8 | 30.9 | 26.8 | 265.1 | 497.1 | 253.7 | 464.4 | 61.1 | 6.4 |
| Apr. 30. | 1,341.6 | 102.9 | 50.0 | 22.5 | 31.9 | 26.9 | 257.7 | 491.8 | 309.5 | 468.2 | 61.0 | 11.1 |
| May 31 | 1,380.7 | 103.6 | 49.6 | 2.2 | 31.4 | 26.9 | 258.3 | 472.0 | 358.8 | 474.2 | 61.0 | 14.7 |
| June 30 | 1,398.0 | 105.7 | 49.5 | 1.7 | 31.2 | 26.8 | 265.4 | 480.4 | 374.7 | 478.8 | 61.1 | 3.0 |
| July 31. | 21,177.3 | 104.2 | 48.3 | . 7 | 31.2 | 26.7 | 266.4 | 477.5 | 389.1 | 481.8 | 61.2 | 2-232.2 |
| Aug. 31 | 1,193.6 | 104.3 | 47.9 | . 2 | 30.1 | 26.7 | 267.3 | 476.5 | 397.0 | 488.0 | 61.4 | -229.3 |
| Sept. 30 | 1,230.3 | 101.5 | 47.9 | -1.1 | 26.5 | 26.7 | 267.9 | 469.4 | 417.3 | 507.9 | 61.3 | -225.6 |
| Oct. 31. | 1,243.6 | 99.1 | 47.5 | -2.6 | 22.7 | 26.6 | 267.8 | 461.1 | 421.9 | 523.3 | 61.3 | -224.0 |
| Nov. 30 | 1,254.5 | 96.9 | 47.2 | -3.3 | 18.8 | 26.5 | 267.9 | 453.9 | 427.2 | 534.0 | 61.6 | -222.3 |
| Dec. 31 | 1,274.9 | 94.9 | 47.1 | -3.9 | 16.3 | 26.5 | 273.8 | 454.7 | 441.8 | 537.6 | 61.6 | -220.9 |
| 1948-Jan. 31 | 1,285.7 | 93.2 | 46.8 | -4.4 | 13.7 | 26.4 | 274.7 | 450.5 | 451.3 | 542.1 | 61.7 | -219.8 |
| Feb. 29 | 1,290.4 | 93.3 | 46.6 | -4.9 | 10.7 | 26.4 | 275.1 | 447.3 | 454.6 | 546.2 | 61.7 | -219.4 |

TABLE 6.-DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES

| From Jan. 2, 1935, through- | Total | $\left\lvert\, \begin{gathered} \text { United } \\ \text { King- } \\ \text { dom } \end{gathered}\right.$ | France | Neth-erlands | $\begin{gathered} \text { Switz- } \\ \text { er-- } \\ \text { land } \end{gathered}$ | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{1}$ | $\underset{\text { other }^{1}}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | -1579 | 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-Mar. 31 | 414.3 | -197.9 | 71.2 | 188.0 | 338.4 | -15.5 | 47.8 | 432.0 | -144.6 | 88.2 | 30.6 | 8.1 |
| Apr. 30 | 416.7 | -198.3 | 73.8 | 179.3 | 344.2 | -15.6 | 46.0 | 429.5 | -141.9 | 90.6 | 30.3 | 8.1 |
| May 31. | 398.5 | -200.5 | 72.3 | 168.6 | 345.4 | -15.4 | 45.2 | 415.5 | $-141.0$ | 86.5 | 28.8 | 8.7 |
| June 30 | 393.4 | -202. 7 | 71.8 | 158.4 | 343.1 | -15.3 | 42.6 | 398.0 | $-126.3$ | 85.3 | 28.4 | 8.0 |
| July 31. | 385.9 | -203.5 | 71.1 | 149.7 | 351.2 | -15.1 | 40.8 | 394.2 | -128.1 | 84.2 | 27.5 | 8.1 |
| Aug. 31 | 362.6 | -203.3 | 73.6 | 129.9 | 350.7 | -15.1 | 40.6 | 376.3 | -131.7 | 82.7 | 27.3 | 8.0 |
| Sept. 30. | 338.8 310.0 | $-204.1$ | 69.0 | 124.4 | 350.4 | -15.1 | 42.2 | 3366.9 | -141.7 | 78.5 | 27.1 | 8.1 |
| Oct. 31. Nov. 30 | 310.0 | $-205.1$ | 42.9 | 118.0 | 352.0 | -15.2 | 41.8 | 334.5 | -142.6 | 84.6 | 27.7 | 5.9 |
| Nov. 30 | 290.0 | -205.7 | 31.5 | 113.9 | 353.9 | -15.2 | 42.1 | 320.5 | -147.0 | 82.9 | 27.8 | 5.7 |
| 1948-Jan. ${ }^{\text {Dec. }} 31$ | ${ }^{3} 367.0$ | -203.8 | 24.7 | 108.7 | 350.9 | -15.0 | 43.1 | 308.7 | -139.8 | 84.2 | 28.3 | : 85.6 |
| 1948-Jan. ${ }_{\text {Feb. }} 29$ | 359.6 | -203.7 | 17.3 | 106.2 | 347.2 | -15.3 | 44.1 | 295.7 | -137.8 | 87.8 | 28.5 | 85.4 |
| Feb. 29 | 340.3 | -203.6 | 6.6 | 102.9 | 343.2 | -15.2 | 43.8 | 277.6 | -142.3 | 91.0 | 28.6 | 85.3 |

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

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia ${ }^{1}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | . 3 | 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-Mar. 31. | 154.5 | 17.7 | 20.4 | 16.3 | 41.5 | 4 | 13.8 | 110.0 | 20.0 | 16.3 | 5.5 | 2.8 |
| Apr 30. | 161.6 | 18.6 | 20.5 | 17.3 | 42.1 | . 5 | 13.7 | 112.7 | 21.2 | 19.5 | 7.0 | 1.2 |
| May 31 | 156.4 | 18.4 | 19.9 | 16.9 | 40.4 | . 4 | 13.5 | 109.5 | 19.6 | 18.5 | 8.0 | . 9 |
| June 30. | 160.8 | 18.9 | 19.7 | 18.2 | 43.2 | . 5 | 14.0 | 114.5 | 19.7 | 19.0 | 6.7 | 1.0 |
| July 31. | 159.8 | 20.2 | 19.5 | 17.0 | 42.6 | . 5 | 14.3 | 114.0 | 19.1 | 19.0 | 6.9 | . 8 |
| Aug. 31. | 164.1 | 18.3 | 19.4 | 17.0 | 43.4 | . 4 | 14.2 | 112.8 | 20.0 | 23.5 | 7.1 | . 8 |
| Sept. 30. | 159.9 | 18.7 | 19.5 | 16.6 | 43.0 | . 4 | 14.3 | 112.5 | 20.7 | 18.7 | 7.3 | . 8 |
| Oct. 31 | 1622 | 19.3 | 19.2 | 16.9 | 42.0 | .4 | 14.4 | 112.2 | 19.5 | 20.9 | 6.8 | 2.8 |
| Nov. 30 | 153.1 | 19.7 | 19.1 | 16.6 | 39.6 | . 4 | 14.1 | 109.5 | 19.0 | 17.3 | 6.5 | . 7 |
| Dec. 31 | 142.4 | 18.2 | 19.1 | 12.7 | 38.2 | . 3 | 14.2 | 102.7 | 19.6 | 12.9 | 6.6 | . 7 |
| 1948-Jan. 31 | 140.6 | 17.5 | 19.1 | 12.4 | 37.8 | . 5 | 13.7 | 101.1 | 19.6 | 11.8 | 7.4 | .7 |
| Feb. 29 | 4135.2 | 17.4 | 18.9 | 12.2 | 37.2 | .4 | 13.1 | 99.3 | 19.1 | 9.7 | 6.6 | . 6 |

[^38]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES
[In millions of dollars]
LIABILITIES

| Date | In- <br> terna- <br> tional institutions | Total foreign countries ${ }^{1}$ |  | United Kingdom | 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 |  | 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. ${ }^{\text {1 }}$ |  | 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. ${ }^{\text {a }}$ |  | 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 | 2097 | 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 | 704 | 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-Mar. 31.. | 2,726.9 | 5,575.4 | 2,435.7 | 373.6 | 226.4 | 183.3 | 392.2 | 218.5 | 882.4 | 2,276.3 | 778.2 | 1,077.6 | 1,223.1 | 220.3 |
| Apr. 30.. | 2,722.5 | 5,549.6 | 2,429.1 | 484.4 | 209.8 | 221.6 | 397.2 | 225.7 | 852.5 | 2,391.2 | 627.5 | 1,121.6 | $1,193.3$ | 216.0 |
| May 31.. | 2,839.3 | 5,232.2 | 2,159.0 | 341.0 | 1979 | 206.3 | 402.5 | 204.4 | 811.1 | 2,163.3 | 577.6 | 1,130.9 | 1,153.7 | 206.7 |
| June 30.. | 2.7142 | 5,326.0 | 2,157.5 | 328.5 | 270.3 | 2092 | 395.1 | 187.1 | 752.3 | 2,142.5 | 586.8 | 1,242.5 | $1,147.4$ | 207.0 |
| July 31.. | 2,881 0 | 5.437 .3 | 2,327.1 | 499.5 | 189.8 | 213.8 | 402.5 | 167.1 | 783.1 | 2.255 .8 | 563.7 | 1,290.4 | 1,113.2 | 214.1 |
| Aug. 31. | 2.777 .9 | 5,604.5 | 2,437.2 | 532.5 | 205.8 | 226.6 | 399.1 | 163.4 | 832.4 | 2,359.8 | 592.2 | 1,342.5 | 1,091.5 | 218.5 |
| Sept. 30. | r2.675.3 | $5,190.1$ | 2,008.8 | 369.1 | 195.0 | 216.4 | 395.8 | 150.0 | 798.3 | 2, 124.6 | 528.4 | 1,266. 1 | 1,065.1 | 205.9 |
| Oct. 31. | r2.501.3 | 5,058.3 | 1,943.2 | 336.8 | 268.6 | 172.9 | 405.8 | 146.6 | 800.5 | 2,131.2 | 427.1 | 1,237.9 | 1,057.7 | 204.4 |
| Nov. 30. | -2.400.3 | 4,996.6 | 1,910.3 | 354.5 | 236.9 | 158.4 | 419.5 | 146.0 | 789.8 | 2,105.0 | 427.2 | 1,202.8 | 1,064.2 | 197.3 |
| Dec. 31.. | r2.262.0 | 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.. | r2,205.0 | 4,816.2 | 1,845.7 | 336.2 | 168.7 | 124.1 | 449.3 | 163.3 | 746.3 | 1,987.9 | 434.9 | 1,160.0 | 1,026.6 | 206.8 |
| Feb 29.. | 2,144.5 | 4,942.3 | 1,971.5 | 404.9 | 204.4 | 128.9 | 460.3 | 183.7 | 729.0 | 2,111.2 | 430.6 | 1,176.4 | 1,020.8 | 203.2 |

LIABILITIES--SUPPLEMENTARY DATA
Other Europe

| Date | Other <br> Europe | Belgium | Denmark | Fin- <br> land | Germany | Greece | Luxem bourg | Norway | Portugal | $\underset{\text { mania }}{\mathrm{Ru}}$ | Spain | Sweden | USSR | $\begin{aligned} & \text { Yugo- } \\ & \text { slavia } \end{aligned}$ | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942-Dec. 31 | 650.9 | 121.8 | 17.7 | 7.9 | 7.3 | 39.3 | 18.3 | 132.4 | 35.7 | 9.4 | 17.5 | 153.5 | 14.3 | 17.7 | 57. |
| $1943-$ 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 | 222 | 7.1 | 49.3 | 22.6 | 123.5 | 39.0 | 8.9 | 16.4 | 172.6 | 60.5 | 12.4 | 89.9 |
| 1947-Mar. 31. | 882.4 | 178.8 | 62.5 | 31.3 | 6.9 | 39.7 | 22.9 | 105.3 | 54.2 | 12.2 | 18.8 | 165.2 | 58.5 | 14.7 | 111.4 |
| Apr. 30. | 852.5 | 163.0 | 57.8 | 26.8 | 9.1 | 39.8 | 22.2 | 111.2 | 52.2 | 11.3 | 18.1 | 157.3 | 60.0 | 15.3 | 108.4 |
| May 31. | 811.1 | 150.9 | 56.9 | 22.4 | 21.5 | 37.7 | 22.2 | 100.6 | 52.3 | 8.3 | 17.5 | 152.2 | 50.4 | 12.5 | 105.6 |
| June 30 | 752.3 | 142.5 | 52.0 | 22.7 | 27.3 | 32.2 | 22.3 | 91.2 | 42.5 | 8.2 | 11.8 | 133.2 | 50.6 | 11.8 | 104.0 |
| July 31. | 783.1 | 164.0 | 45.6 | 36.2 | 46.3 | 32.2 | 22.6 | 80.0 | 40.1 | 8.2 | 12.2 | 122.9 | 50.3 | 13.1 | 109. |
| Aug. 31.. | 832.4 | 185.3 | 48.8 | 39.9 | 53.6 | 360 | 20.1 | 79.2 | 47.7 | 9.4 | 12.1 | 115.2 | 52.5 | 12.5 | 120.2 |
| Sept. 30.. | 798.3 | 132.0 | 42.2 | 42.0 | 63.2 | 41.5 | 19.7 | 79.3 | 48.0 | 9.5 | 11.7 | 109.4 | 58.5 | 9.7 | 131.7 |
| Oct. 31. | 800.5 | 135.7 | 48.9 | 39.2 | 74.9 | 48.5 | 19.2 | 76.2 | 47.8 | 8.7 | 10.1 | 86.8 | 64.1 | 9.4 | 130.8 |
| Nov. 30. | 789.8 | 131.7 | 55.0 | 39.2 | 79.1 | 45.7 | 22.5 | 70.7 | 49.8 | 8.3 | 11.9 | 72.9 | 69.4 | 10.6 | 122.9 |
| Dec. 31. | 739.8 | 124.9 | 52.8 | 30.5 | 89.5 | 34.7 | 21.7 | 56.2 | 47.1 | 8.7 | 12.8 | 58.6 | 73.7 | 12.1 | 116.5 |
| 1948-Jan. 31 | 746.3 | 124.2 | 52.9 | 31.1 | 95.1 | 38.7 | 22.0 | 54.7 | 45.9 | 8.9 | 16.2 | 56.8 | 74.8 | 10.6 | 114.4 |
| Feb. 29. | 729.0 | 126.0 | 51.4 | 29.3 | 94.5 | 41.8 | 20.2 | 50.5 | 46.0 | 7.7 | 17.2 | 52.4 | 66.1 | 20.5 | 105.4 |

Latin America

| -..te | Latin America | $\begin{gathered} \text { Argen } \\ \text { tina } \end{gathered}$ | $\begin{gathered} \text { Bo } \\ \text { livia } \end{gathered}$ | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Costa Rica | Cuba | French <br> West <br> Indies and Guiana | $\underset{\text { Mex- }}{\substack{\text { Meo }}}$ | Neth-erlands West Indies and nam | Panama | Peru | Venezuela | Other Amer ica |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Mar. 31 | 1,077.6 | 181.4 | 12.8 | 127.6 | 51.0 | 51.9 | 8.5 | 150.8 | 4.0 | 139.1 | 10.5 | 73.2 | 34.0 | 46.7 | 186.1 |
| Apr. 30. | 1,121.6 | 223.0 | 11.7 | 115.3 | 53.4 | 56.2 | 9.3 | 168.0 | 3.2 | 127.6 | 10.6 | 71.0 | 35.9 | 49.4 | 186.6 |
| May 31.. | 1,130.9 | 252.0 | 10.3 | 96.7 | 45.3 | 57.8 | 8.5 | 162.0 | 3.6 | 128.8 | 9.0 | 68.9 | 38.9 | 46.3 | 202.9 |
| June 30. | 1,242.5 | 265.0 | 16.4 | 85.2 | 50.7 | 42.4 | 8.6 | 289.6 | 2.9 | 126.7 | 10.3 | 69.9 | 39.7 | 53.6 | 181.4 |
| July 31.. | 1,290.4 | 309.3 | 14.6 | 98.8 | 41.2 | 32.0 | 6.9 | 284.0 | 3.2 | 137.7 | 10.1 | 69.7 | 38.2 | 66.2 | 178.6 |
| Aug. 31.. | 1,342 5 | 307.5 | 15.2 | 110.8 | 44.9 | 34.2 | 8.6 | 287.7 | 2.3 | 149.2 | 13.6 | 71.5 | 41.7 | 74.0 | 181.3 |
| Sept. 30. | 1,266 1 | 229.0 | 17.3 | 106.3 | 38.2 | 32.6 | 8.3 | 271.9 | 2.8 | 157.2 | 12.6 | 76.6 | 43.2 | 89.5 | 180.6 |
| Oct. 31. | 1,237.9, | 245.7 | 22.4 | 103.6 | 38.3 | 39.1 | 7.9 | 256.6 | 2.5 | 148.7 | 14.7 | 72.6 | 40.9 | 73.4 | 171.5 |
| Nov. 30. | 1,202.8 | 240.5 | 20.6 | 97.4 | 41.8 | 42.4 | 7.0 | 249.4 | 2.8 | 140.5 | 18.4 | 70.9 | 41.0 | 61.1 | 169.0 |
| 1948-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. ${ }^{\text {Feb }} 12$. | 1,160.0 | 187.1 | 16.1 | 110.4 | 43.1 | 49.2 | 9.2 | 217.3 | 2.7 | 132.7 | 17.2 | 71.6 | 39.2 | 89.1 | 175.1 |
| Feb. 29. | 1,176.4 | 200.6 | 14.3 | 123.0 | 41.1 | 43.4 | 9.8 | 225.5 | 1.8 | 131.7 | 18.3 | 72.9 | 40.0 | 75.3 | 178.7 |

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-churia | French IndoChina | Hong Kong | India | British Malaya | Japan | Neth-erlands East Indies | Phil- <br> ippine <br> Is- <br> lands | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Other Asia 1 | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | $\begin{aligned} & \text { Aus- } \\ & \text { tra- } \\ & \text { lia } \end{aligned}$ | $\left\|\begin{array}{c} \text { New } \\ \text { Zea- } \\ \text { land } \end{array}\right\|$ | Egypt <br> Anglo- <br> Egyp- <br> tian <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 | 91.8 |
| $1943-$ Dec. 31 | 1,108.8 | 574.2 | 27.4 | 23.9 | 18.2 | . 9 | 4.1 | 110.1 | 259.1 | 35.4 | 55.5 | 175.3 | 25.3 | 5.1 | 6.1 | 10.3 | 4.5 | 124.1 |
| 1944 -Dec. 31 | 1,069.2 | 427.3 | 27.4 | 22.9 | 22.1 | 1.3 | 4.0 | 110.5 | 365.8 | 23.7 | 64.2 | 174.0 | 52.9 | 3.5 | 7.3 | 4.3 | 8.3 | 97.6 |
| 1945-Dec. 31 | 1,549.6 | 582.3 | 28.0 | 27.4 | 33.4 | 1.2 | 4.1 | 113.7 | 629.1 | 52.5 | 78.0 | 181.8 | 28.9 | 4.3 | 18.9 | 10.0 | 6.4 | 113.4 |
| 1946-Dec. 31 | 1,316.4 | 431.9 | 39.9 | 44.9 | 43.5 | 17.3 | 16.6 | 127.1 | 446.6 | 54.7 | 93.8 | 232.8 | 45.5 | 8.0 | 20.8 | 14.9 | 47.2 | 96.4 |
| 1947-Mar. 31. | 1,223.1 | 373.2 | 39.1 | 38.9 | 40.7 | 7.2 | 18.7 | 122.9 | 447.1 | 55.8 | 79.4 | 220.3 | 40.4 | 9.6 | 19.6 | 16.5 | 43.7 | 90.5 |
| Apr. 30. | 1,193.3 | 369.1 | 38.4 | 39.0 | 36.1 | 8.3 | 18.9 | 103.7 | 438.9 | 65.4 | 75.6 | 216.0 | 38.7 | 8.7 | 19.0 | 16.1 | 47.3 | 86.2 |
| May 31. | 1,153.7 | 354.3 | 40.5 | 41.5 | 33.4 | 9.6 | 18.0 | 95.4 | 432.2 | 57.0 | 71.8 | 206.7 | 36.2 | 8.7 | 20.5 | 14.9 | 50.0 | 76.5 |
| June 30. | 1,147.4 | 339.1 | 37.2 | 41.1 | 41.2 | 8.8 | 16.7 | 94.9 | 448.8 | 51.0 | 68.5 | 207.0 | 47.8 | 8.6 | 22.6 | 13.9 | 39.5 | 74.5 |
| July 31. | 1,113.2 | 309.6 | 36.2 | 47.2 | 43.3 | 11.8 | 17.6 | 85.8 | 452.6 | 40.4 | 68.7 | 214.1 | 42.4 | 9.4 | 19.4 | 13.7 | 49.5 | 79.7 |
| Aug. 31. | 1,091.5 | 286.1 | 35.3 | 44.7 | 53.6 | 14.6 | 17.6 | 82.8 | 440.3 | 41.7 | 74.9 | 218.5 | 46.2 | 9.5 | 21.1 | 13.3 | 55.5 | 72.9 |
| Sept 30. | 1,065.1 | 269.7 | 8.2 | 45.5 | 54.4 | 13.8 | 17.8 | 70.8 | 464.3 | 41.7 | 79.1 | 205.9 | 47.5 | 8.3 | 24.4 | 11.8 | 37.6 | 76.2 |
| Oct. 31. | 1,057.7 | 263.3 | 8.7 | 43.6 | 55.0 | 12.4 | 25.5 | 59.7 | 470.9 | 39.7 | 78.9 | 204.4 | 43.8 | 6.5 | 25.8 | 11.4 | 43.3 | 73.6 |
| Nov. 30. | 1,064.2 | 250.2 | 9.3 | 41.8 | 56.7 | 16.5 | 28.9 | 65.9 | 476.0 | 39.2 | 79.7 | 197.3 | 34.8 | 6.5 | 26.9 | 10.2 | 46.3 | 72.7 |
| 1948 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. | 1,026.6 | 213.5 | 6.2 | 41.1 | 67.7 | 11.8 | 37.1 | 65.7 | 466.8 | 34.2 | 82.5 | 206.8 | 26.2 | 5.4 | 37.6 | 9.4 | 55.1 | 73.1 |
| Feb. 29. | 1,020.8 | 188.7 | 6.3 | 41.6 | 57.8 | 13.1 | 53.8 | 57.0 | 484.6 | 34.6 | 83.3 | 203.2 | 28.5 | 6.2 | 42.7 | 9.2 | 41.5 | 75.1 |

${ }^{1}$ Beginning with January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.
Footnotes to table on preceding page.
$r$ Revised.
${ }_{2}^{1}$ Country breakdown is for "Official and private."
${ }^{2}$ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
${ }^{3}$ Report dates for these years are as follows: 1938-Jan. 4, 1939; 1939-Jan. 3, 1940; and 1940-Jan. 1, 1941.
4 Official Canadian holdings of U. S. dollars on Dec. 31, 1946, amounted to 686.2 million dollars, according to the annual report of the Foreign
exchange Control Board of Canada for 1946 .
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 TIN for March 1947, p. 339, and September 1945, pp. 967-970.

ASSETS

| Date | Total | United Kingdom | France | Neth erlands | Switz-erland | Italy | Other <br> Europe | Total Europe | Canada | Latin America | Asia ${ }^{1}$ | All other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1938-Dec. (Jan. 4, 1939) | 594.0 | 86.0 | 10.3 | 24.2 | 5.5 | 13.5 | 135.4 | 274.9 | 60.4 | 99.1 | 144.1 | 15.5 |
| 1939-Dec. (Jan. 3, 1940) | 508.7 | 39.9 | 4.9 | 5.7 | 5.2 | 11.8 | 104.7 | 172.2 | 39.7 | 113.3 | 174.1 | 9.3 |
| 1940 -Dec. (Jan. 1, 1941) | 384.0 | 23.0 | 4.2 | . 9 | 1.5 | 2.0 | 69.5 | 101.0 | 36.0 | 122.7 | 117.8 | 6.4 |
| 1941 -Dec. 31. | 367.8 | 20.9 | 1.8 | 1.1 | 2.6 | 1.5 | 60.5 | 88.4 | 33.6 | 148.3 | 87.9 | 9.7 |
| $1942-$ Dec. 31. | 246.7 | 12.6 | 1.3 | . 5 | 1.5 | . 4 | 56.3 | 72.6 | 34.3 | 99.7 | 35.3 | 4.8 |
| $1943-$ Dec. 31 | 257.9 | 19.9 | 1.1 | . 4 | 3.0 | . 4 | 52.9 | 77.6 | 37.8 | 112.2 | 26.3 | 3.9 |
| $1944-$ Dec. 31 | 329.7 | 25.9 | 1.4 | . 3 | 1.3 | . 3 | 78.3 | 107.5 | 28.1 | 131.0 | 51.4 | 11.7 |
| 1945-Dec. 31 | 392.8 | 25.4 | 1.1 | 36.3 | 2.9 | . 3 | 74.6 | 140.7 | 53.3 | 158.9 | 29.9 | 9.9 |
| 1946-Dec. 31. | 708.3 | 47.7 | 5.7 | 151.0 | 9.8 | 16.0 | 82.8 | 312.9 | 52.2 | 226.8 | 99.2 | 17.2 |
| 1947-Mar. 31. | 798.4 | 35.8 | 15.6 | 155.8 | 11.4 | 20.6 | 92.6 | 331.8 | 39.0 | 308.6 | 88.9 | 30.1 |
| Apr. 30. | 801.8 | 42.4 | 21.1 | 51.0 | 8.3 | 22.0 | 106.4 | 251.3 | 36.4 | 381.7 | 98.1 | 34.3 |
| May 31. | 880.2 | 39.6 | 18.8 | 39.3 | 9.5 | 23.8 | 113.1 | 244.1 | 36.8 | 438.0 | 127.3 | 34.0 |
| June 30. | 933.0 | 39.3 | 20.1 | 49.0 | 7.8 | 24.1 | 127.6 | 268.0 | 36.4 | 424.9 | 173.3 | 30.5 |
| July 31 | 979.2 | 36.9 | 21.4 | 47.2 | 10.2 | 24.3 | 138.8 | 278.9 | 34.0 | 444.9 | 185.0 | 36.3 |
| Aug. 31 | 967.3 | 34.1 | 20.9 | 45.9 | 9.8 | 23.6 | 139.7 | 274.0 | 32.2 | 451.8 | 177.7 | 31.7 |
| Sept. 30 | 957.2 | 29.2 | 22.1 | 46.8 | 9.3 | 23.2 | 137.9 | 268.6 | 29.1 | 447.7 | 177.5 | 34.3 |
| Oct. 31. | 963.4 | 33.1 | 17.6 | 48.6 | 6.4 | 24.9 | 135.4 | 266.0 | 29.8 | 466.7 | 164.6 | 36.3 |
| Nov. 30 | 923.9 | 31.8 | 14.9 | 47.2 | 5.7 | 23.6 | 135.6 | 258.9 | 26.5 | 477.5 | 127.7 | 33.3 |
| Dec. 31. | 960.9 | 29.2 | 23.4 | 49.1 | 7.0 | 21.1 | 130.9 | 260.6 | 27.5 | 514.3 | 127.0 | 31.5 |
| 1948-Jan. 31 | 1,029.0 | 22.5 | 97.8 | 51.1 | 6.3 | 21.2 | 129.2 | 328.2 | 25.2 | 519.3 | 126.6 | 29.7 |
| Feb. 29. | 1,046.8 | 18.9 | 113.7 | 52.3 | 6.0 | 20.9 | 134.5 | 346.3 | 25.4 | 517.5 | 134.4 | 23.1 |

[^39]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued
[In millions of dollars]
ASSETS-SUPPLEMENTARY DATA
Other Europe

| Date | Other Europe | Belgium | Denmark | Finland | Germany | Greece | Luxembourg | Norway | Portugal | $\begin{gathered} \text { Ru- } \\ \text { mania } \end{gathered}$ | Spain | Sweden | USSR | Yugoslavia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942-Dec. 31 | 56.3 | . 8 | (1) | 5.6 | 34.0 | 1.1 | . 1 | . 2 | 2.4 | (1) | 3.2 | . 4 | (1) | (1) | 8.4 |
| 1943-Dec. 31 | 52.9 | . 7 | (1) | 7.6 | 33.9 | . 6 | . 1 | . 2 | 1.4 | (1) | 3.2 | . 2 | (1) | (1) | 5.0 |
| 1944-Dec. 31 | 78.3 | . 7 | (1) | (1) | 33.9 | . 6 | . 1 | 35.1 | . 8 | (1) | 1.8 | . 2 | (1) | (I) | 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-Mar. 31 | 92.6 | 8.0 | . 3 | 8.3 | 30.4 | 13.2 | . 1 | 4.2 | 1.0 | 4.2 | 3.8 | 6.0 | (1) | (1) | 13.2 |
| Apr. 30 | 106.4 | 8.9 | . 3 | 7.1 | 30.4 | 12.8 | . 1 | 5.2 | 1.0 | 6.9 | 3.7 | 7.1 | (1) | (1) | 22.9 |
| May 31 | 113.1 | 8.9 | . 4 | 9.1 | 30.3 | 13.0 | . 1 | 5.9 | 1.2 | 7.0 | 3.5 | 7.4 | (1) | (1) | 26.3 |
| June 30 | 127.6 | 10.1 | . 6 | 11.4 | 30.3 | 12.9 | (1). 3 | 6.3 | 1.5 | 6.9 | 4.3 | 7.5 | (1) | (1) | 35.4 |
| July 31 | 138.8 | 9.0 | . 6 | 17.8 | 30.3 | 13.0 | (1) | 7.0 | 1.3 | 11.9 | 1.6 | 8.7 | (1) | (1) | 37.5 |
| Aug. 31 | 139.7 | 10.3 | .4 | 17.9 | 30.3 | 12.6 | ${ }^{\text {(1) }} 1$ | 8.0 | 1.3 | 12.0 | 1.3 | 9.3 | (1) | (1) | 36.2 |
| Sept. 30 | 137.9 | 11.2 | . 6 | 17.5 | 30.3 | 12.4 | (1) | 9.4 | 1.2 | 12.0 | 1.2 | 9.3 | ${ }^{.} 1$ | (1) | 32.6 |
| Oct. 31. | 135.4 | 13.2 | 1.0 | 13.1 | 30.5 | 12.8 | (1) | 10.3 | 1.3 | 12.0 | 1.3 | 9.3 | (1) | (1) | 30.6 |
| Nov. 30 | 135.6 | 12.9 | 1.1 | 11.9 | 30.5 | 12.8 | (1) | 8.1 | 1.1 | 12.0 | 1.4 | 7.6 | .1 | (1) | 36.1 |
| Dec. 31 | 130.9 | 15.0 | 2.2 | 8.0 | 30.5 | 10.6 | . 1 | 9.2 | 1.1 | 12.0 | . 9 | 5.4 | . 1 | (1) | 35.8 |
| 1948-Jan. 31 | 129.2 | 12.7 | 1.5 | 8.3 | 30.6 | 10.1 | (1) | 11.3 | 1.2 | 12.0 | 1.5 | 4.0 | . 1 | (1) | 35.8 |
| Feb. 29. | 134.5 | 11.3 | 3.2 | 7.6 | 30.5 | 10.2 | (1) | 10.7 | 1.2 | 12.0 | 3.5 | 3.7 | (1) | (1) | 40.5 |

Latin America

| Date | Latin America | $\underset{\text { Argen- }}{\text { tina }}$ | Bolivia | Brazil | Chile | Co-lombia | Costa <br> Rica | Cuba | French West Indies and Guiana | Mexico | Netherlands West Indies and Surinam | Panama | Peru | Venezuela | Other Latin America |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942-Dec. 31 | 99.7 | 6.9 | 3.0 | 16.7 | 15.3 | 20.7 | . 6 | 8.3 | 2 | 4.8 | . 3 | 2.1 | 2.8 | 3.9 | 14.2 |
| 1943-Dec. 31 | 112.2 | 15.3 | 1.8 | 18.9 | 16.6 | 12.2 | . 7 | 20.1 | (1) | 11.2 | . 5 | 1.1 | 1.4 | 3.8 | 8.7 |
| 1944-Dec. 31 | 131.0 | 3.1 | 1.8 | 25.3 | 9.0 | 15.5 | 1.2 | 47.4 | (1) | 8.6 | . 3 | . 8 | 1.2 | 5.1 | 11.7 |
| 1945--Dec. 31 | 158.9 | 21.0 | 1.3 | 24.7 | 6.6 | 16.8 | 1.2 | 33.3 | .1 | 11.0 | . 5 | 1.1 | 1.9 | 6.1 | 33.4 |
| 1946 -Dec. 31. | 226.8 | 41.8 | 2.3 | 49.8 | 14.6 | 26.4 | 2.9 | 25.7 | . 2 | 25.5 | . 8 | 1.3 | 3.7 | 8.7 | 23.1 |
| 1947-Mar. 31. | 308.6 | 49.9 | 3.0 | 69.6 | 16.0 | 26.8 | 4.0 | 45.2 | (1) | 30.7 | . 8 | 2.2 | 7.0 | 19.6 | 33.9 |
| Apr. 30. | 381.7 | 57.8 | 4.8 | 115.4 | 18.6 | 30.4 | 3.4 | 53.8 | (1) | 33.7 | 1.1 | 2.2 | 7.8 | 15.4 | 37.3 |
| May 31. | 438.0 | 60.7 | 5.3 | 150.2 | 20.3 | 36.4 | 3.6 | 60.1 | . 1 | 34.8 | 1.0 | 2.1 | 7.6 | 19.2 | 36.7 |
| June 30. | 424.9 | 57.6 | 3.6 | 160.9 | 17.4 | 40.3 | 3.9 | 46.0 | . 3 | 32.9 | 1.0 | 2.6 | 5.6 | 16.7 | 36.3 |
| July 31 | 444.9 | 65.8 | 3.3 | 164.1 | 20.5 | 35.7 | 3.9 | 53.3 | . 6 | 27.6 | 1.0 | 2.7 | 5.9 | 18.2 | 42.3 |
| Aug. 31 | 451.8 | 71.8 | 3.2 | 163.6 | 22.7 | 35.2 | 3.8 | 54.5 | . 1 | 31.0 | 1.1 | 3.8 | 6.3 | 18.5 | 36.2 |
| Sept. 30 | 447.7 | 65.5 | 3.4 | 161.4 | 21.7 | 35.9 | 3.6 | 59.7 | ( ${ }^{1}$ | 30.2 | 1.1 | 4.9 | 6.5 | 15.3 | 38.3 |
| Oct. 31. | 466.7 | 67.4 | 4.2 | 162.3 | 22.8 | 32.0 | 4.0 | 73.8 | (1) | 39.5 | 1.2 | 4.9 | 6.7 | 14.6 | 33.4 |
| Nov. 30 | 477.5 | 66.4 | 2.9 | 162.0 | 22.3 | 31.2 | 3.6 | 91.5 | (1) | 38.3 | 1.2 | 5.0 | 6.1 | 15.1 | 31.9 |
| Dec. 31. | 514.3 | 65.2 | 2.0 | 165.8 | 27.8 | 32.6 | 3.5 | 108.6 | (1) | 52.2 | 1.1 | 4.7 | 4.3 | 15.3 | 31.0 |
| 1948 -Jan. 31 | 519.3 | 60.0 | 2.4 | 169.8 | 29.3 | 35.7 | 3.3 | 113.4 | ${ }^{\text {r }} 1$ | 51.8 | 1.8 | 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 |

Asia and All Other

| Date | Asia | $\begin{gathered} \text { China } \\ \text { and } \\ \text { Man- } \\ \text { chu- } \\ \text { ria } \end{gathered}$ | $\begin{array}{\|c\|} \text { French } \\ \text { Indo- } \\ \text { China } \end{array}$ | Hong Kong | India | British Malaya | Japan | Neth-erlands East Indies | Philippine Islands | Tur- | Other Asia ${ }^{2}$ | All other | $\left\lvert\, \begin{gathered} \text { Aus- } \\ \text { tra- } \\ \text { lia } \end{gathered}\right.$ | New Zealand | Egypt and Anglo Egyptian Sudan | French Morocco | Union of South Africa | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942-Dec. 31 | 35.3 | 11.1 | (1) | . 9 | 2.2 | .7 | . 5 | 1.6 | 14.4 | 1.8 | 2.0 | 4.8 | 1.0 | . 7 | . 1 | (1) | 1.7 | 1.2 |
| 1943-Dec. 31. | 26.3 | 1.7 | (1) | 1.0 | 2.0 | . 5 | . 5 | 1.7 | 13.9 | 3.2 | 1.8 | 3.9 | . 5 | . 2 | . 1 | (1) | 2.4 | . 7 |
| 1944-Dec. 31 | 51.4 | 1.5 | (1) | . 9 | 22.3 | .1 | . 5 | 1.5 | 13.8 | 1.8 | 8.8 | 11.7 | . 6 | . 2 | . 2 | $\left.{ }^{1}\right)$ | 9.7 | 1.0 |
| 1945-Dec. 31 | 29.9 | 1.0 | (1) | . 8 | 7.5 | . 1 | . 5 | 1.4 | 13.8 | 2.0 | 2.7 | 9.9 | 1.7 | . 7 | . 3 | . 1 | 4.7 | 2.5 |
| 1946-Dec. 31 | 99.2 | 53.9 | (1) | 5.9 | 12.0 | . 2 | . 2 | 1.0 | 20.2 | 1.4 | 4.4 | 17.2 | 3.4 | 1.1 | . 4 | $\left.{ }^{1}\right)$ | 10.1 | 2.2 |
| 1947-Mar. 31 | 88.9 | 41.2 | (1) | 4.1 | 14.6 | 1.0 | . 2 | 1.4 | 20.3 | 2.0 | 3.9 | 30.1 | 6.5 | 1.5 | . 5 | . 1 | 16.0 | 5.5 |
| Apr. 30 | 98.1 | 47.0 | (1) | 4.0 | 14.2 | 1.3 | . 2 | 1.9 | 22.4 | 2.5 | 4.5 | 34.3 | 7.5 | 1.3 | . 4 | . 1 | 18.3 | 6.8 |
| May 31 | 127.3 | 76.1 | (1) | 3.5 | 13.2 | 1.1 | . 2 | 1.5 | 23.2 | 2.7 | 5.8 | 34.0 | 6.6 | 1.6 | . 4 | . 4 | 18.9 | 6.0 |
| June 30 | 173.3 | 104.8 | . 1 | 3.5 | 32.8 | 2.2 | . 2 | . 5 | 20.2 | 3.3 | 5.8 | 30.5 | 9.0 | 1.0 | . 3 | . 1 | 15.2 | 5.0 |
| July 31 | 185.0 | 110.7 | . 1 | 3.1 | 33.7 | 1.6 | . 3 | . 5 | 25.1 | 3.2 | 6.7 | 36.3 | 11.3 | 1.7 | . 2 | 1 | 18.8 | 4.2 |
| Aug. 31 | 177.7 | 108.2 | . 3 | 3.1 | 27.5 | 1.6 | . 3 | . 5 | 24.5 | 3.5 | 8.4 | 31.7 | 9.0 | 1.5 | . 2 | . 3 | 15.8 | 4.9 |
| Sept. 30 | 177.5 | 103.7 | 3.2 | 2.1 | 27.5 | . 8 | . 3 | . 7 | ${ }^{24} 24$ | 5.6 | 9.0 | 34.3 | 10.2 | 1.4 | . 7 | . 3 | 15.0 | 6.7 |
| Oct. 31 | 164.6 | 78.6 | 3.3 | 2.2 | 28.9 | 1.0 | . 3 | . 4 | 27.7 | 13.1 | 9.1 | 36.3 | 12.0 | 2.0 | . 2 | . 6 | 14.5 | 7.0 |
| Nov. 30 | 127.7 | 41.3 | 3.3 | 1.9 | 28.2 | . 8 | . 3 | . 4 | 29.0 | 12.9 | 9.6 | 33.3 | 10.2 | 2.3 | .2 | 4 | 14.2 | 6.0 |
| Dec. 31 | 127.0 | 40.8 | . 3 | 2.6 | 29.6 | . 9 | . 9 | . 5 | 27.4 | 17.7 | 6.3 | 31.5 | 9.0 | 1.5 | . 1 | . 5 | 14.4 | 6.0 |
| 1948-Jan. 31 | 126.6 | 37.1 | . 2 | 2.9 | 27.0 | . 7 | 4.0 | . 4 | 29.3 | 17.6 | 7.4 | 29.7 | 8.5 | 1.4 | . 1 | . 3 | 14.3 | 5.0 |
| Feb. 29 | 134.4 | 37.9 | . 3 | 3.9 | 25.5 | . 7 | 5.7 | 3.1 | 31.0 | 18.6 | 7.7 | 23.1 | 6.4 | 1.1 | . 1 | . 5 | 10.0 | 5.0 |

${ }^{1}$ Less than $\$ 50,000$.
${ }^{2}$ Beginning with January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.
[Millions of dollars]

| International Fund | 1948 |  | 1947 |  | International Bank | 1948 | 1947 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Feb. | Nov. | May |  | Mar. | Dec. | Sept. | Mar. |
| Gold. . . . . . . . . . . . . . . . . . . . . . . . . . . . . Member currencies (balances with depositories and securities payable on demand): <br> United States. |  | 1,357 | 1,356 | 1,333 | Gold <br> Member currencies (balances with depositories and securities payable on demand): <br> United States. | 4 | 4 |  | $\ldots$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 1,559 | 1,626 | 2,030 |  | 165 | 267 | 335 | 430 |
| Other members. |  | 3,869 | 3,630 | 3,155 | Other members. . . . . . . . . . . . . | 914 | 909 | 873 | 624 |
| Unpaid balance of member subscriptions. |  | ${ }_{\text {(1) }}^{1,176}$ | 1,309 | 1, 202 | Investment securities (U. S. Govt. obli- gations) . . . . . . . . . . . . . . . . | 410 | 412 | 407 |  |
| Member subscriptions |  | 7,961 | 7,922 | 7,722 | Calls on subscriptions to capital stock ${ }^{3}$. | 5 | 5 | 45 | 411 |
| Accumulated net incom |  |  |  | -1 | Loans (incl. undisbursed portions)...... | 497 | 497 | 455 |  |
|  |  |  |  |  | Other assets...................... | 7 |  |  |  |
| Currency bought ${ }^{2}$ (Cumulative figures) | 1948 |  |  | 1947 | Loans-undisbursed <br> Other liabilities. <br> Special reserve. <br> Capital ${ }^{3}$. <br> Accumulated net income. | 250 | 197 | 223 |  |
|  |  |  |  | $\left.\begin{array}{r} 94 \\ 2 \\ 2 \\ 1,653 \\ 1 \end{array} \right\rvert\,$ |  | $\left.\begin{array}{r} 197 \\ 4 \\ 1 \\ 1,645 \\ -1 \end{array} \right\rvert\,$ | $\begin{array}{r} 223 \\ 1 \\ 1,645 \\ 1,645 \end{array}$ | $\begin{array}{r} 1,603 \\ -1 \end{array}$ |  |
|  | May | Apr. | Mar. |  |  |  |  |  | May |
|  |  |  |  |  |  |  |  |  |  |
| Belgian francs. | 33.0 | 33.0 | 33.08.868 |  | 1 Less than $\$ 500,000$. <br> ${ }^{2}$ As of May 31, 1948, the Fund has sold 608.1 million U. S. dollars; |  |  |  |  |
| Chilean pesos.. | 8.8 10.2 | 8.8 10.2 |  |  |  |  |  |  |  |  |  |  |  |
| French francs. | 125.0 | 125.0 | 125.0 | 25.0 | in addition, the Netherlands received 1.5 million pounds sterling in |  |  |  |  |
| Indian rupees. | 36.1 | 28.0 | 28.0 |  | May 1947 and 300 million Belgian francs in May 1948. <br> s Excludes uncalled portions of capital subscriptions, amounting to |  |  |  |  |
| Mexican pesos. | 22.5 | 22.5 | 22.5 |  | 6,610 million dollars as of Mar. 31, 1948, of which 2,540 million represents the subscription of the United States. |  |  |  |  |
| Netherlands guilders Norwegian kroner... | 75.4 5.0 | 68.5 5 | $\begin{array}{r} 68.5 \\ 2.5 \\ 5.0 \end{array}$ |  |  |  |  |  |  |  |  |  |  |
| Turkish liras.... | 5.0 | 5.0 |  | 12.0 | sents the subscription of the United States. |  |  |  |  |
| Pounds sterling <br> Total. | 300.0 | 300.0 | 300.0 |  |  |  |  |  |  |
|  | 621.0 | 606.0 | 600.1 | 37.0 |  |  |  |  |  |

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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold 1 | Other assets ${ }^{2}$ | Cash reserves |  | Discounts and advances | Securi-ties |  | Deposits |  |  |  |
|  |  |  | Coin | Notes |  |  |  | Bankers' | Public | Other |  |
| 1935-Dec. 25. | 200.1 | 260.0 | 6 | 35.5 | 8.5 | 94.7 | 424.5 | 72.1 | 12.1 | 37.1 | 18.0 |
| $1936-$ Dec. 30 | 313.7 | 200.0 | . 6 | 46.3 | 17.5 | 155.6 | 467.4 | 150.6 | 12.1 | 39.2 | 18.0 |
| 1937-Dec. 29 | 326.4 | 220.0 | . 8 | 41.1 | 9.2 | 135.5 | 505.3 | 120.6 | 11.4 | 36.6 | 18.0 |
| 1938-Dec. 28. | 326.4 | 230.0 | 8 | 51.7 | 28.5 | 90.7 | 504.7 | 101.0 | 15.9 | 36.8 | 18.0 |
| 1939-Dec. 27 | 1.2 | 580.0 | 1.0 | 25.6 | 4.3 | 176.1 | 554.6 | 117.3 | 29.7 | 42.0 | 17.9 |
| 1940-Dec. 25. | . 2 | 630.0 | . 9 | 13.3 | 4.0 | 199.1 | 616.9 | 135.7 | 12.5 | 51.2 | 17.9 |
| 1941 -Dec. 31 | .2 | 780.0 | .3 | 28.5 | 6.4 | 267.8 | 751.7 | 219.9 | 11.2 | 54.1 | 17.9 |
| 1942 -Dec. 30 | .2 | 950.0 | . 9 | 26.8 | 3.5 | 267.9 | -923.4 | 223.4 | 9.0 | 48.8 | 17.9 |
| 1943-Dec. 29 | . 2 | 1,100.0 | . 9 | 11.6 | 2.5 | 307.9 | 1,088.7 | 234.3 | 10.3 | 60.4 | 17.9 |
| $1944-$ Dec. 27. | . 2 | 1,250.0 | 1.9 | 11.6 | 5.1 | 317.4 | 1,238.6 | 260.7 | 5.2 | 52.3 | 17.8 |
| 1945 -Dec. 26. | .2 | 1,400.0 | . 4 | 20.3 | 8.4 | 327.0 | 1,379.9 | 274.5 | 5.3 | 58.5 | 17.8 |
| 1946-Dec. 25. | . 2 | 1,450.0 | 1.3 | 22.1 | 13.6 | 327.6 | 1,428.2 | 278.9 | 10.3 | 57.3 | 18.1 |
| 1947-June 25. | . 2 | 1,450.0 | 1.8 | 55.2 | 20.6 | 337.0 | 1,395.0 | 290.3 | 8.0 | 98.3 | 18.1 |
| July 30 | .2 | 1,450.0 | 2.4 | 30.9 | 28.6 | 3364.6 | 1,419.3 | 301.8 | 11.3 | 95.1 | 18.3 |
| Aug. 27 | . 2 | 1,450.0 | 2.5 | 56.8 | 16.6 | 332.0 325 | 1,393.4 | 282.0 | 14.0 | 93.4 | 18.4 |
| Sept. 24 | .2 | $1,450.0$ $1,450.0$ | 2.3 2.0 | 73.7 89.4 | 14.6 5.9 | 325.9 318.9 | $1,376.5$ $1,360.8$ | 289.6 | 16.2 13.8 | 92.1 | 18.5 |
| Oct. ${ }^{\text {Nov. } 26 .}$ | .2 | 1,450.0 | 2.0 1.5 | 89.4 109.8 | 5.9 | 318.9 302.1 | $1,360.8$ $1,340.5$ | 288.8 | 13.8 14.0 | 95.9 93.3 | 17.8 18.0 |
| Dec. 31. | . 2 | 1,450.0 | . 3 | 100.5 | 15.2 | 331.3 | 1,349.7 | 315.1 | 18.6 | 95.5 | 18.1 |
| 1948-Jan. 28. | . 2 | ${ }^{5} 1,400.0$ | . 3 | 131.3 | 12.7 | 274.3 | 1,269.0 | 290.8 | 16.3 | 93.0 | 18.3 |
| Feb. 25. | . 2 | $51,350.0$ | . 2 | 118.6 | 11.3 | 284.3 | 1,231.6 | 290.6 | 12.1 | 93.3 | 18.4 |
| Mar. 31. | . 2 | -1,300.0 | . 5 | 54.4 | 14.4 | 367.0 | 1,245.9 | 314.3 | 9.0 | 94.3 | 18.6 |
| Apr. 28. | .2 | 1,300.0 | . 7 | 62.4 | 14.5 | 350.6 | 1,237.8 | 307.4 | 12.6 | 90.3 | 17.8 |
| May 26. | . 2 | 1,300.0 | . 6 | 56.0 | 9.8 | 366.9 | 1,244.2 | 311.8 | 10.7 | 93.0 | 18.0 |

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

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


1 Securities maturing in two years or less
2 Includes notes held by the chartered banks, which constitute an important part of their reserves.
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 $134,027.90$ francs per fine kilogram. For details on previous devaluations and other changes in the gold holdings of the Bank of France, see Bulletin for May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

10 Central Administration of the Reichskreditikassen.
11 Includes a non-interest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29 , 1947 .
12 Publication of Bank's statement suspended from Jan. 22 until Mar. 4, 1948.
Note.-For back figures on Bank of Canada and Bank of France, see Banking and Monetary Statistics, Tables 166 and 165 , pp. $644-645$ and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see Bulletin for December 1946, p. 1424.

| Central Bank <br> (Figures as of last report date of month) | 1948 |  |  | 1947 | Central Bank <br> (Figures as of last report date of month) | 1948 |  |  | $1947$ <br> May |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. |  |
| Central Bank of the Argentine Republic (millions of pesos): Gold reported separately. Other gold and foreign exchange |  |  |  |  | Bank of the Republic of Colombia |  |  |  |  |
|  |  |  |  |  | Cont. |  |  |  |  |
|  | 667 | 717 | 832 | 2,449 | Deposits O . ${ }^{\text {a }}$. . . . . . . |  | 158,027 | 162,117 | 169,130 |
|  | 2,173 | 2,203 881 | 2,250 1,032 | 2,261 | es and capit |  | 41,714 | 38,733 | 42,894 |
| Temporary advances to Govt. |  |  |  | ${ }^{36}$ | N |  |  |  |  |
| Rediscounts and loans to banks ${ }^{1}$ | 16,814 | 16,168 | 15,361 | 10,408 | Issue dept. (thousands of colones): |  |  |  |  |
| Other assets. | 2,747 | 2,673 | 2,635 | 2,305 | Gold. |  | 11,529 | 11,528 | 11,292 |
| Deposits-Member bank | 5,787 | 5,686 | 5,522 | 4,306 | Foreign exchange |  | 32,573 | 27,635 | 12,842 |
|  | 739 | 515 | 313 | 336 | Contributions to Int'l Fund and |  |  |  |  |
| Government | 1,716 | 1, 578 | 1,797 | 901 | to Int'l. Bank.............. |  | 30,321 | 30,321 | 30,321 |
| Nationalized | 13,955 | 13,816 | 13,529 | 12,085 | Loans and discou |  | 74,393 | 78,046 | 63,284 |
| Other Other......al | 217 | 206 | 139 | 77 712 | Securities |  | 16,462 | 13,387 | 4,040 |
| Other liabilities and capital | 868 | 842 | 809 | 712 | Other asse |  | 1 1,010 | 1,541 | 1,458 |
|  |  |  |  |  | Demand deposits |  | 115,934 43,733 | 118,286 37,436 | 73,430 43,001 |
| tralia (thousands of pounds) : |  |  |  |  | Other liabilities and |  | 6,621 | 6,736 | 6,805 |
| Gold and foreign exchange. |  | 244,695 | 215,231 | 226,245 |  |  |  |  |  |
| Checks and bills of other banks |  | 4,466 | 5,264 | 2,590 | National Bank of Czechoslovakia |  |  |  |  |
| Securities (incl. Government and Treasury bills) |  | 400,258 |  | 397,277 | (millions of koruny): |  | 3,385 | 3,899 |  |
| Other assets..... |  | 24,499 | 31,209 | 11,997 | Loans and discounts.. | 16,753 | 16,591 | 14,268 | 4,062 |
| Note circulation |  | 196,893 | 198,643 | 200,680 | Other assets | 51,610 | 50,795 | 55,123 | 124,254 |
| Deposits of Trading Banks: |  |  | 198,643 | 200,680 | Note circulatio | ${ }_{(8)}$ | ${ }_{(8)}{ }^{\text {8 }}$ ( ${ }^{\text {a }}$ | ${ }^{\text {(8) }}$ | - 931 |
| Special. |  | 287,510 | 279,010 | 279,784 |  | 59.479 | 58,566 | 58,686 | 43,719 |
| Other. |  | 30,973 | 34,632 | 22,123 | Deposits-Old | ${ }_{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | 69,412 |
| Other liabilities and capital.. |  | 158,543 | 158,976 | 135,522 | New | 1,597 | $\underset{9}{2,368}$ | 1,797 12,806 | $9,936$ |
| National Bank of Belgium (millions of francs): Gold. |  |  |  |  |  | 10,991 |  |  |  |
|  |  |  |  |  | National Bank of Denmark |  |  |  |  |
|  | 12,186 | 12,281 | 25,896 13,378 | 10,258 | Gold.... | 70 | 70 | 71 | 71 |
| Net claim on Int'1. Fund ${ }^{3}$ | 544 | 544 | 13, 544 | 2,014 | Foreign exchange | 105 | 136 | 123 | 79 |
| Loans to Government. | 51,026 | 51,021 | 40,791 | 49,338 | Contributions to Int'l Fund and |  |  |  |  |
| Other loans and discounts. | 6,732 | 7,191 | 7,166 | 4,530 | to Int'l. Bank. . . . . . . . . . . . | 65 | 65 | 65 |  |
| Claim against Bank of Issue. | 64,597 | 64,597 | 64,597 | 64,597 | Clearing accounts (net) | 22 | 22 | -1 | 71 |
| Other assets | 1,944 | 1,893 | 1,932 | 2,250 | Loans and discounts. | 16 | 15 | 17 | 18 |
| Note circulation. | 77,856 | 77,805 | 77,442 | 75,446 | Securities................. | 104 | 95 | 99 | 101 |
| Demand deposits. | 5,380 | 5.637 | 5,241 | 4,811 | Govt. compensation account. . | 5,405 | 5,480 | 5,530 | 6,208 |
| Blocked accounts ${ }^{4}$ | 78.553 | 78,557 | 78,565 | 79,099 | Other assets. | 174 | 183 | 195 | 257 |
| Other liabilities and capital | 2,179 | 2,104 | 2,056 | 1,626 | Note circulatio | 1,486 | 1,512 | 1,527 | 1,487 |
| Central Bank of Bolivia - Monetary dept. (millions of bolivianos): Gold at home and abroad. . ... |  |  |  |  | eposits-Gov | 1.754 | $\begin{aligned} & \frac{1}{2}, 882 \\ & 2.522 \end{aligned}$ | 1,852 | 2,081 3,092 |
|  |  |  |  |  | Other liabilities and capita | 149 | -149 | 148 | 144 |
|  |  |  | 053 | 922 |  |  |  |  |  |
| Foreign exchange. |  |  | 906 | 210 | Central Bank of Ecuador |  |  |  |  |
| Loans and discounts |  |  | 349 | 311 | (thousands of sucres): |  |  |  |  |
| Government securities |  |  | 787 | 430 |  |  | 276,292 |  |  |
| Other assets. |  |  | 15 | 15 | Foreign exchange (net). . . . . |  | 19,393 | 27,163 | 3,150 |
| Note circulation |  |  | 1, 82.5 | 1.673 | Net claim on Int'l Fund ${ }^{\text {c.... }}$ |  | 16.881 | 16,881 | 16,877 |
| $\xrightarrow{\text { Deposits }}$ Other liabilities and capital |  |  | 245 | 203 | Loans and discounts. |  | 204,555 | 199,257 | ${ }_{130}^{212,573}$ |
| Other liabilities and capital |  |  | 231 | 12 | Other assets... |  | 101,598 | 102,273 303,852 | $\left\lvert\, \begin{aligned} & 130,732 \\ & 320,430 \end{aligned}\right.$ |
| National Bank of Bulgaria) |  |  |  |  | Demand deposit |  | 238,622 | 243,752 | 267,416 |
|  |  |  |  |  | Other liabilities and capital.... |  | 74,205 | 73,211 | 49,034 |
| Central Bank of Chile (millions of pesos): <br> Gold ${ }^{6}$ |  |  |  |  | National Bank of Egypt (thousands of pounds): |  |  |  |  |
|  | 1,139 | 1,138 | 1,158 | 239 | sands of pounds): |  |  |  |  |
| Foreign exchange (net) | 159 |  | 130 |  | Gold............ |  | 6,376 | 6,376 | 6,376 14.699 |
| Net claim on Int'l. Fund ${ }^{\text {s }}$.... |  |  |  | 43 | Foreign exchange |  | 17,332 | 16,649 | 14,699 |
| Discounts for member banks... | 1, 132 | $\begin{array}{r}1.125 \\ \hline 187\end{array}$ | 1.120 | $\begin{array}{r}565 \\ \hline \\ \hline\end{array}$ | Loans and discounts....... |  | 2,707 | 4,807 | 2,989 |
| Loans to Government | 1.787 1,536 | 1,499 | 805 1,374 1 | 1,258 | British, Egyptian, and Government securities. . |  | 307,015 | 304,709 | 305,830 |
| Other assets. | 1,251 | 1,249 | 1,239 | 1, 891 | Other assets |  | 21,869 | 28,632 | 26,386 |
| Note circulation | 4,363 | 4,327 | 4,277 | 3,729 | Note circulation |  | 135,256 | 132,447 | 131,106 |
| Deposits-Bank | 846 | 858 | 847 | 632 | Deposits-Governmen |  | 79,290 | 82,563 | 89,653 |
| Other | 332 | 289 | 301 | 200 | Other.. |  | 132,312 | 129,883 | 117,549 |
| Other liabilities and capital... | 465 | 405 | 404 | 531 | Other liabilities and capita |  | 8,440 | 16,279 | 17,972 |
| Bank of the Republic of Colombia (thousands of pesos): |  |  |  |  | Central Reserve Bank of El Salvador (thousands of colones): |  |  |  |  |
|  |  | 140,985 | 150,645 | 161,025 | Gold.......................... |  | 36,659 | 36,695 | 37,160 |
| Foreign exchange |  | 23,836 | 17,100 | 63,734 | Foreign exchange (net) |  | 48,963 | 49,816 | 47,602 |
| Net claim on Int'l. Fund |  | 21,867 | 21,867 | 21,867 | Net claim on Int'l Fund ${ }^{8}$ |  | 1,564 | 1,564 | 1,563 |
| Paid-in capital-Int'l. Bank |  | 1,225. | 1,225 | 1,225 | Loans and discounts........... |  | 259 | 321 | 488 |
| Loans and discounts. |  | 144,063 | 129,595 | 77,947 | Government debt and securities. |  | 5,295 | 5,310 | 5,475 |
| Government loans and securities. |  | 110,701 | 105,907 | 83,896 | Other assets |  | 1,550 | 1,527 | 1,691 |
| Other assets. |  | 46,200 | 45,444 | 40,990 | Note circu |  | 54,118 | 55,687 | 52,128 |
| Note circulation. |  | 289,136 | 270,933 | 238,660 | Deposits |  | 34,611 | 33,983 | 33,487 |
|  |  |  |  |  | Other liabilities and capit |  | 5,560 | 5,563 | 8,364 |

${ }^{1}$ Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.
${ }^{2}$ By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money
${ }^{3}$ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

- Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.
${ }^{5}$ For last available report (January 1943), see Bulletin for July 1943, p. 697.
- Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.
${ }^{7}$ Gold not reported separately beginning Dec. 31, 1946.
${ }^{8}$ Change due to transfers in accordance with the law of July 2, 1947, relating to the Monetary Liquidation Fund.


C Corrected.
${ }_{2}$ Latest month available.
${ }^{2}$ For last available report (January 1942), see Bulletin for March 1943. p. 278.
3 Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.

| Central Bank <br> (Figures as of last report date of month) | 1948 |  |  | 1947 | Central Bank <br> (Figures as of last report date of month) | 1948 |  |  | 1947 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. | May |
| Bank of Paraguay-Monetary dept. (thousands of guaranies): Gold |  | 715 | 721 | 1,870 | Swiss National Bank (millions of francs): <br> Gold | 5,672 | 5,662 | 5,625 | 7 |
| Foreign exchange (net) |  | 23,877 | 25,696 | 30,354 | Foreign exchange | 107 | 86 | 67 | , 138 |
| Net claim on Int'l. Fun |  | 2,709 | 2,709 | 1,547 | Loans and discou | 247 | 329 | 235 | 65 |
| Paid-in capital-Int'l. Bank |  | -16 | -16 | 6 | Other assets | 92 | 95 | 104 | 87 |
| Loans and discounts |  | 20,000 | 18,249 | 14,070 | Note circulation | 4,158 | 4,179 | 4,185 | 3,908 |
| Government loans and securities. |  | 7,958 | 8,362 | 9,779 | Other sight liabilities..... | 1,298 | 1,329 | 1,148 | 1,179 |
| Other assets |  | 1,575 | 1,262 | 396 | Other liabilities and capital | 663 | 663 | 698 | 241 |
| Note and coin issu |  | 46,218 | 45,686 | 44,725 |  |  |  |  |  |
| Demand deposits. |  | 6,972 | 8,366 | 10,829 | Central Bank of the Republic of |  |  |  |  |
| Other liabilities and capital |  | 3,628 | 2,932 | 2,467 | Turkey (thousands of pounds): Gold ${ }^{6}$ |  | 6 | 50 |  |
| Central Reserve Bank of Peru (thousands of soles): |  |  |  |  | Foreign exchange and foreign clearings | 170,296 | 470,296 184,501 | 197,766 | 579,794 288,065 |
| Gold and foreign exchange . |  |  | 94,076 | 101,870 | Loans and discount | 630,241 | 594,412 | 602,520 | 580,672 |
| Net claim on Int'l. Fund 1 |  |  | 20,496 | 20,491 | Securities. | 178,539 | 184,326 | 191,559 | 179,869 |
| Contribution to Int'l. Bank |  |  | 2,356 | 2,480 | Other assets | 30,694 | 19,340 | 32,953 | 28,012 |
| Loans and discounts to bank |  |  | 155,096 | -86,045 | Note circulation | 881,567 | 879,530 | 867,346 | 961,991 |
| Loans to Government |  |  | 689,651 | 660,308 | Deposits-Gold | 153,021 | 153,021 | 151,802 | 178,435 |
| Other assets |  |  | 77,962 | ヶ86,699 | Other. | 224,732 | 205,307 | 240,553 | 290,503 |
| Note circulatio |  |  | 701,046 | 641,979 | Other liabilities and capital | 220,746 | 215,017 | 243,646 | 225,484 |
| Deposits |  |  | 237,799 | 202,657 |  |  |  |  |  |
| Other liabilities and capita |  |  | 100,792 | 113,256 | Bank of the Republic of Uruguay (thousands of pesos): |  |  | (Jan.) ${ }^{4}$ |  |
| Bank of Portugal (millions of |  |  |  |  | Gold.......................... |  |  | 287,803 | 290,991 |
| escudos): |  |  |  |  | Silver .... . . . . . . . . . |  |  | 12,628 | 13,008 |
| Gold. . . |  | 4,394 | 4,483 | 5,428 | Paid-in capital-Int'l. Bank... |  |  | 314 | 318 |
| Foreign exchange (net) |  | 10,198 | 10,381 | 11,710 | Advances to State and govern- |  |  |  |  |
| Loans and discounts. |  | . 398 | . 399 | 1, 455 | ment bodies. |  |  | 54,737 | 24,604 |
| Advances to Governme |  | 1,283 | 1,280 | 1,299 | Other loans and discounts |  |  | 183,113 | 138,779 |
| Other assets |  | 503 | 519 | 475 | Other assets. |  |  | 261,358 | 396,690 |
| Note circulation |  | 8,327 | 8,436 | 8,230 | Note circulation. |  |  | 237,099 | 223,226 |
| Demand deposits-Government |  | 1,256 | 1,314 | 2,878 | Deposits-Governm |  |  | 64,224 | 43,152 |
| Other....... |  | 6,284 | 6,382 | 7,406 | Other . . . . . . |  |  | 267,290 | $247,324$ |
| Other liabilities and capital |  | 908 | 930 | , 853 | Other liabilities and capital |  |  | 231,339 | $350,689$ |
| National Bank of Rumania ${ }^{2}$ |  |  |  |  | Central Bank of Venezuela (thousands of bolivares): |  |  |  |  |
| South African Reserve Bank |  |  |  |  | Gold ${ }^{7}$. . . . . . . . . . . . | 705,510 | 643,347 | 684,054 | 617,912 |
| (thousands of pounds): |  |  |  |  | Foreign exchange (net) | 39,389 | 136,620 | 63,973 | , 670 |
| Gold ${ }^{2}$ |  | 109,541 | 107,695 | 193,610 | Other assets . . . . . . . . . . . . . | 84,607 | 75,192 | 75,653 | 62,296 |
| Foreign bills. |  | 75,063 | 74, 193 | 9,316 | Note circulation-Central Bank. | 637,783 | 632,557 | 617,532 | 498,006 |
| Other bills and |  | 86,287 | 86,721 | 4,680 | National banks. | 3,406 | 3,574 | 3,713 | 5,726 |
| Other assets |  | 7,474 | 15,812 | 13,769 | Deposits. ${ }^{\text {a }}$. . | 171,446 | 165,664 | 145,978 | 141, 120 |
| Note circulat |  | 63,844 | 63,682 | 63,216 | Other liabilities and capital | 16,870 | 53,363 | 56,457 | 36,025 |
| Deposits |  | 207,632 | 213,952 | 151,582 |  |  |  |  |  |
| Other liabilities and capital.... |  | 6,889 | 6,788 | 6,577 | National Bank of the Kingdom of Yugoslavia ${ }^{2}$ |  |  |  |  |
| Bank of Spain (millions of pesetas) : |  |  | (Feb.) ${ }^{4}$ |  | Bank for International Settle- |  |  |  |  |
| Gold......................... |  |  | 1,215 | 1,214 | ments ${ }^{8}$ (thousands of Swiss gold |  |  |  |  |
| Silver. |  |  | 500 | $522$ | francs): |  |  |  |  |
| Government loans and securities. |  |  | 15,908 | 15,884 | Gold in bars.... . . . . . . . . . . . . . | 99,241 | 120,673 | 122,429 | 82,712 |
| Other loans and discounts |  |  | 10,476 | 8,182 | Cash on hand and on current |  |  |  |  |
| Other assets. |  |  | 3.448 25.781 | 3, ${ }_{2,579}$ | account with banks. . <br> Sight funds at interest | 35, 286 | 40, 781 | 42,637 | 24,943 |
| Note circulation. . . . . |  |  | 25,781 | 22,553 | Sight funds at interest . . . . . . . | 374 | 497 | 251 | 496 |
| Deposits-Government |  |  | 1,102 3,898 | 2,431 | Rediscountable bills and acceptances (at cost) | 31,323 | 30,006 |  |  |
| Other liabilities and capital..... |  |  | - 766 | 986 | Time funds at interest. | 9,478 | 7,695 | 15,913 | 26,326 |
|  |  |  |  |  | Sundry bills and investments | 83,857 | 70,431 | 58,414 | 64,594 |
| Bank of Sweden(millions of kronor) : |  |  |  |  | Funds invested in Germany | 297,197 | 291,160 | 291,160 | 291,160 |
| Gold. . . . . . . . . . . . . . . . . . . . . | 205 | 213 | 213 | 418 | Other assets . . . . . . . . . . . . . . | 2,893 | 1,164 | 1,161 | 2,503 |
| Foreign assets (net) . . . . . . . . | 181 | 205 | 308 | 279 | Demand deposits (gold)........ | 17,585. | 17,592 | 17,650 | 18,107 |
| Swedish Govt. securities and advances to National Debt Offices | 3,129 | 2,977 | 2,716 | 2,322 | Short-term deposits (various currencies): |  |  |  |  |
| Other domestic bills and advances | 99 | 111 | 141 | 118 | Central banks for own ac- |  |  |  |  |
| Other assets. | 347 | 361 | 355 | 526 | count. | 49,076 | 57,783 | 48,463 | 9,303 |
| Note circulation. | 2,734 | 2,791 | 2,730 | 2,556 | Other. . . . . . . . . . . . . . . | 4,270 | 5,918 | 8,970 | 3,381 |
| Demand deposits-Government. | 602 | 634 | 632 | 581 | Long-term deposits: Special ac- |  |  |  |  |
| Other....... | 334 | 172 | 103 | 192 | counts | 228,909 | 228,909 | 228, 909 | 228,909 |
| Other liabilities and capital. | 292 | 269 | 268 | 335 | Other liabilities and capital. | 259,808 | 252,205 | 251,819 | 246,402 |

$r$ Revised.
1 This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution
${ }^{2}$ For last available report from the central bank of Rumania (June 1944), see Bulletin for March 1945, p. 286; and of Yugoslavia (February 1941), see Bulletin for March 1942, p. 282.
${ }^{3}$ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.
Latest month available
Includes small amount of non-Government bonds.
6 Gold revalued on Sept. 9, 1946, from $1,406.58$ to $3,150.77$ Turkish pounds per fine kilogram.
7 Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.
${ }^{8}$ See Bulletin for December 1936, p. 1025.

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per anaum]


OPEN-MARKET RATES
[Per cent per annum]

| Year and Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden <br> Loans up to 3 months | Switzer- <br> land <br> Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Treasury bills 3 months | Day-today money |  |  |
| 1932-Apr. |  | 2.19 | 2.07 | 1.91 | 11/2-1 |  |  |  | 5-7 | 1.50 |
| 1933-Apr. |  | . 59 | . 50 | . 61 |  |  |  |  | 31/2-51/2 | 1.50 |
| 1934-Apr. |  | . 96 | . 89 | . 88 | 1 |  |  |  | $21 / 2-5$ | 1.50 |
| 1935-Apr. |  | . 59 | . 51 | . 75 | $1 / 2$ |  |  |  | $21 / 2-41 / 2$ | 1.80 |
| 1936-Apr. | . 88 | . 55 | . 52 | . 75 | $1 / 3$ |  |  |  | 21/2-5 | 2.25 |
| 1937-Apr. | . 77 | . 55 | . 53 | . 75 | 1/3 | 3.42 |  |  | $213-5$ | 1.00 |
| 1938-Apr. | . 50 | . 53 | . 51 | . 75 | $1 / 2$ | 2.55 |  |  | 21/2-5 | 1.00 |
| 1939-Apr. | . 64 | 1.40 | 1.36 | . 76 | $1 / 2$ | 1.38 |  |  | 21/2-5 | 1.00 |
| 1940-Apr. | .74 .59 | 1.03 1.03 | 1.03 1.01 | 1.00 1.00 | 1/2 | 1.84 1.75 |  |  | 31/2-51/2 | 1.25 |
| 1942-Apr. | . 54 | 1.03 | 1.01 | 1.00 | $1 / 2$ | 1.74 |  |  | -3-51/2 | 1.25 |
| 1943-Apr. | . 50 | 1.03 | 1.01 | 1.03 | $1 / 2$ | 1.66 |  |  | 3-51/2 | 1.25 |
| 1944-Apr. | . 39 | 1.03 | 1.01 | 1.13 | $1 / 3$ | 1.73 |  |  | 3-51/2 | 1.25 |
| 1945-Apr. | . 37 | 1.03 | 1.01 | 1.00 | 1/2 | 1.47 |  |  | 21/2-5 | 1.25 |
| 1946-Apr.. | . 37 | . 53 | . 51 | . 63 | 1/2 | 1.25 | . 90 | . 50 | 21/2-41/2 | 1.25 |
| 1947-Apr. | . 41 | . 53 | . 51 | 63 | $1 / 2$ | 1.41 | 1.59 | 1.11 | 21/2-41/2 | 1.25 |
| 1947-May. | . 41 | . 53 | . 51 | . 63 | 13 | 1.46 | 1.45 | 1.08 |  | 1.25 |
| June. | . 41 | . 53 | . 51 | . 63 |  | 1.45 | 1.46 | . 86 | $213-413$ | 1.25 |
| July. | .41 | . 53 | . 51 | . 63 | $1 / 1$ | 1.51 | 1.52 | 1.09 | 21/2-4 4 | 1.25 |
| Aug. | . 41 | . 53 | . 51 | . 63 | $1 / 2$ | 1.46 | 1.30 | 1.00 | 21/2-415 | 1.25 |
| Sept. | . 41 | . 53 | . 51 | . 63 |  | 1.44 | 1.08 | . 75 |  | 1.25 |
| Oct. | . 41 | . 53 | . 51 | . 63 | 31 | 1.64 | . 95 | . 95 | $212-415$ 213 | 1.38 |
| Nov. | . 41 | . 53 | . 51 | . 63 | 1/3 | 2.12 2.04 | .93 1.13 | . 74 | 21/2-4 ${ }^{1} / 2$ | 1.38 1.38 |
| 1948-Jan. | . 41 | . 54 | . 51 | . 63 |  | 2.02 | 1.28 | . 57 | 21/3-41/2 | 1.50 |
| Feb. | . 41 | . 56 | . 50 | . 63 | 1/2 | 2.00 | 1.38 | . 78 | 21/2-41/2 | 1.50 |
| Mar. | . 41 | . 56 | . 51 | . 63 | $1 / 2$ |  | 1.45 | . 99 | 21/2-41/2 | 1.50 |
| Apr. | . 41 | . 56 | . 51 | . 63 | 1/2 |  | 1.38 | . 93 | 21/2-41/2 | 1.50 |

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


[^40][Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

${ }^{1}$ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."
${ }^{2}$ Average of daily rates for that part of the year during which quotations were certified.
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.
"The rate quoted after July 22, 1946, is not strictly comparable to the "free" rate shown before that date. The average for the "free" rate for July 1-19 is 5.1902, and for Jan. 1-July 19, 5.1860, while the average for the new rate for July 25-31 is 5.3350, and for July 25-Dec. 31, 5.3955.
${ }^{5}$ Based on quotations through June 22. ${ }_{9}{ }^{6}$ Based on quotations through Jan. 23. ${ }^{7}$ Based on quotations beginning Feb. 10.
${ }^{8}$ Excludes Pakistan. $\quad 9$ Based on quotations through June 10.
Note.-For back figures see Banking and Monetary Statistics. Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during previous years, see Bulletin for July 1947 D. 933; February 1944, p. 209; and February 1943, p. 201.

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) | $\begin{gathered} \text { France } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ (1933= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ \text { (July 1938- } \\ \text { June 1939 } \\ =100 \text { ) } \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \\ & \text { (July } 1914 \\ & =100) \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926. | 100 | 100 |  | ${ }^{1} 124$ | 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 | 5,161 | 5,103 | 271 | 199 | 224 |
| 1947-June. | 148 | 128 | 297 | 190 | 904 | 5,329 | 3,456 | 270 | 199 | 222 |
| July. | 151 | 129 | 293 | 193 | 888 | 5,779 | 4,871 | 272 | 199 | 223 |
| August. | 154 | 131 | 292 | 194 | 1,004 | 5,889 | 6,503 | 271 | 199 | 223 |
| September. | 157 | 134 | 298 | 195 | 1,096 | 6,202 | 6,960 | 272 | 202 | 224 |
| October... | 159 | 139 | 304 | 199 | 1,129 | 6,010 | 7,833 | 274 | 203 | 230 |
| November | 160 | 143 | 306 | 203 | 1,211 | 5,647 | 8,599 | 277 | 204 | 232 |
| December. | 163 | 144 | 303 | 204 | 1,217 | 5,544 | 8,863 | 280 | 205 | 232 |
| 1948-January | 166 | 147 | 302 | 212 | 1,463 | p5,391 | 9,144 | 279 | 207 | 234 |
| February | 161 | 147 | 304 | 217 | 1,537 | p5,343 | 9,288 | 279 | r209 | 234 |
| March. | 161 | 147 | 303 | 217 | 1,535 | p5,318 | 9,480 | 279 | 210 | 235 |
| April. . | 163 | 149 | 303 | 219 | p1,555 |  | 9,480 | $p 279$ | 213 | 234 |
| May . . . . . . | 164 |  | 313 | 220 | p1,653 |  |  |  |  | p233 |

${ }^{p}$ Preliminary. $\quad$ Revised.
1 Approximate figure, derived from old index (1913 = 100).
Sources.-See Bulletin for June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

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

| Year or month | United States$(1926=100)$ |  |  | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | $\stackrel{\text { Netherlands }}{\substack{\text { Nuly } \\ \text { 1938-June } 1939}}=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Foods | Other $\underset{\text { ities }}{\text { commod- }}$ | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Foods | Industrial raw products | Industrial finished products |
| 1926. | 100 | 100 | 100 | 100 | 100 | 100 |  |  |  |  | $\ldots$ |
| 1934. | 65 | 71 | 78 | 59 | 64 | 73 | 85 | 90 |  |  |  |
| 1935. | 79 | 84 | 78 | 64 | 66 | 73 | 87 | 90 |  |  |  |
| 1936 | 81 | 82 86 | 80 | 69 87 | 71 84 | 74 81 | -92 | 96 |  |  |  |
| 1938. | 69 | 74 | 82 | 74 | 73 | 78 | 97 | 104 |  |  |  |
| 1939. | 65 | 70 | 81 | 64 | 67 | 75 | 97 | 106 | 103 | 112 | 104 |
| 1940. | 68 | 71 | 83 | 68 | 75 | 82 | 133 | 138 | 121 | 163 | 126 |
| 1941 | 82 | 83 | 89 | 73 | 82 | 89 | 146 | 156 | 140 | 177 | 148 |
| 1942 | 106 | 100 | 96 | 85 | 90 | 92 | 158 | 160 | 157 | 175 | 154 |
| 1943. | 123 | 107 | 97 | 98 | 99 | 93 | 160 | 164 | 157 | 174 | 159 |
| 1944. | 123 | 105 | 99 | 107 | 104 | 94 | 158 | 170 | 159 | 179 | 163 |
| 1945. | 128 | 106 | 100 | 112 | 106 | 94 | 158 | 175 | 172 | 193 | 184 |
| 1946. | 149 | 131 | 110 | 118 | 110 | 99 | 158 | 184 | 200 | 282 | 261 |
| 1947. | 181 | 169 | 135 | 126 | 131 | 117 | 165 | 207 | 214 | 328 | 276 |
| 1947-June. | 178 | 162 | 131 | 125 | 130 | 116 | 166 | 203 | 205 | 323 | 277 |
| July . | 181 | 167 | 133 | 126 | 131 | 116 | 168 | 207 | 207 | 337 | 276 |
| August. | 182 | 172 | 136 | 126 | 133 | 117 | 167 | 209 | 204 | 338 | 276 |
| September. | 186 | 179 | 138 | 127 | 134 | 123 | 165 | 213 | 205 | 339 | 277 |
| October. | 190 | 178 | 140 | 129 | 139 | 128 | 167 | 218 | 213 | 339 | 277 |
| November. | 188 | 178 | 142 | 133 | 143 | 131 | 171 | 221 | 227 | 341 | 279 |
| December. | 197 | 178 | 146 | 137 | 145 | 132 | 172 | 222 | 236 | 342 | 279 |
| 1948-January. | 199 | 180 | 148 | 141 | 148 | 137 | 174 | 235 | 235 | 340 | 279 |
| February | 185 | 172 | 148 | 139 | 147 | 137 | 181 | 237 | 233 | 340 | 280 |
| March. | 186 | 174 | 148 | 138 | 147 | 137 | 181 | 239 | 232 | 339 | 280 |
| April. | 187 | 177 | 149 | 141 | 150 | 137 | 182 | 241 |  |  |  |
| May... | 189 | 177 | 149 |  |  |  | 182 | 243 |  |  |  |

[^41]PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES
[Index numbers]

| Year or month | United States $=100$ ) | $\begin{array}{\|c\|} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{array}$ | United Kingdom ${ }_{1947}{ }^{\text {(June }} 17$ $=100$ ) | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ 1 \text { lands } \\ (1911-13 \\ =100) \end{gathered}$ | Switz- er- land (June 1914 $=100)$ | Year or month | United States (1935-39 $=100$ ) | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (June 17 1947 $=100)^{1}$ $=100)^{3}$ | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1911-13 \\ & =100) \end{aligned}$ | Switz er land (June 1914 $=100$ ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936. | 101 | 98 | 130 |  | 120 | 120 | 1936. | 99 | 98 | 147 |  | 2132 | 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 | ${ }^{8} 101$ | 1,043 |  | 222 | 1947 | 159 | 136 | ${ }^{3} 101$ | 1,030 |  | 217 |
| 1947-June. | 191 | 158 | ${ }^{2} 161$ | 941 |  | 222 | 1947-June. | 157 | 135 | 1203 | 935 |  | 217 |
| July. | 193 | 160 | ${ }^{1} 101$ | 974 | ...... | 221 | July. | 158 | 136 | 1101 | 965 |  | 217 |
| August | 197 | 161 | 99 | 1,089 |  | 222 | August | 160 | 137 | 100 | 1,068 |  | 218 |
| September | 204 | 165 | 100 | 1,187 |  | 222 | September | 164 | 139 | 101 | 1,157 |  | 218 |
| October | 202 | 171 | 101 | 1,309 |  | 229 | October.. | 164 | 142 | 101 | 1,268 |  | 223 |
| November. | 203 | 174 | 103 | 1,378 |  | 230 | November. | 165 | 144 | 103 | 1,336 |  | 223 |
| December. | 207 | 179 | 103 | 1,393 |  | 230 | December. | 167 | 146 | 104 | 1,354 |  | 223 |
| 1948-January... | 210 | 182 | 104 | 1,437 |  | 230 | 1948-January | 169 | 148 | 104 | 1,414 |  | 224 |
| February.. | 205 | 186 | 108 | 1,541 |  | 230 | February.. | 168 | 150 | 106 | 1,519 |  | 224 |
| March.... | 202 | 186 | 109 | 1,518 |  | 229 | March... | 167 | 151 | 106 | 1,499 |  | 223 |
| April..... | 208 | 187 | 109 | ${ }^{p} 1,524$ |  | 229 | April. . . . | 169 | 152 | 108 | p1,499 |  | 223 |
| May...... | 210 | 191 |  | $p^{1,541}$ |  | p229 | May...... | 171 | 153 |  | p1,511 |  | ${ }^{p} 223$ |

${ }^{p}$ Preliminary
${ }^{2}$ The old index (July $1914=100$ ) was terminated on June 17 , and this date was used in computing the June figure. June $17,1947=100$ is also the base period used for the new weighted so-called "interim" index. For a description of this index see Ministry of Labour Gazette, August 1947, D. 255. ${ }^{2}$ Revised index from March 1936 (see BulLetin for April 1937, p. 373).
${ }^{3}$ This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17 , are 203 for retail food prices and 166 for cost of living.

Sources.-See Bulletin for July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.
SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States ${ }^{1}$ (high grade) | $\begin{gathered} \text { Canada }{ }^{2} \text { (1935-39 } \\ =100) \end{gathered}$ | United Kingdom (December $1921=100$ ) | $\begin{gathered} \text { France } \\ (1938= \\ 100) \end{gathered}$ | Netherlands: | United States (1935-39 $=100)$ | $\begin{gathered} \text { Canada }{ }^{(1935-39} \\ =-100) \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1926=100) \end{gathered}$ | France: (December $1938=100$ ) | $\begin{gathered} \text { Nether- } \\ \text { lands }{ }^{\delta} \\ (1938=100) \end{gathered}$ |
| Number of issues. | 12 | ${ }^{(2)}$ | 87 | 50 | 13 | 416 | 100 | 278 | - 295 | 37 |
| 1939 | 113.8 | 98.2 | 112.3 | 114.2 |  | 94.2 |  | 75.9 | 112 |  |
| 1940. | 115.9 | 95.1 | 118.3 | ${ }^{7} 114.2$ |  | 88.1 | 77.4 | 70.8 | ${ }^{7} 140$ |  |
| 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 | 155.9 |
| 1947. | ${ }^{1} 103.2$ | 118.5 | 130.8 | 132.0 | 105.6 | 123.0 | 106.0 | 94.6 | 1,149 | 202.7 |
| 1947-June. | 104.6 | 118.6 | 132.1 | 135.4 | 105.0 | 119.1 | 105.3 | 97.5 | 1,124 | 201.4 |
| July.. | 104.7 | 119.3 | 131.1 | 131.1 | 105.3 | 126.0 | 107.4 | 98.2 | 1,135 | 203.4 |
| August | 104.5 | 119.2 | 126.4 | 128.6 | 106.3 | 124.5 | 105.5 | 92.2 | 1,265 | 206.5 |
| September. | 103.6 | 119.0 | 126.4 | 125.2 | 106.6 | 123.1 | 104.1 | 88.7 | 1,298 | 218.7 |
| October. | 101.1 | 118.8 | 128.0 | 122.0 | 105.9 | 125.1 | 105.5 | 89.3 | 1,245 | 225.1 |
| November. | 99.6 | 118.5 | 128.2 | 121.4 | 104.0 | 123.6 | 107.3 | 90.2 | 1,294 | 212.9 |
| December. | 97.9 | 117.9 | 130.1 | 122.2 | 103.7 | 122.4 | 106.2 | 92.6 | 1,211 | 215.3 |
| 1948-January. | 98.1 | 108.6 | 130.5 | 118.9 | 108.3 | 120.1 | 107.5 | 93.9 | 1,301 | p225.4 |
| February. | 98.1 | 108.6 | 130.6 | 119.1 | 107.3 | 114.2 | 102.2 | 91.1 | 1,229 | 2239.8 |
| March. | 98.5 | 103.4 | 130.0 | 119.0 | 107.6 | 116.4 | 101.5 | 90.2 | 1,239 |  |
| April. | 99.4 | 103.6 | 129.1 | p119.1 |  | 124.6 | 109.1 | 93.2 | p1,190 |  |
| May. | 99.9 | 104.9 | 129.1 | p118.2 |  | 130.2 | 116.5 | 94.8 | p1,127 |  |

## p Preliminary.

${ }^{1}$ New series beginning 1947, derived from average yields of 12 bonds on basis of a $23 / 4$ per cent 30 -year bond. Annual average published previously for 1947 ( 121.5 ) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.-Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see Banking and Monetary Statistics, Table 130, p. 475, and Table 133, p. 479.
${ }^{2}$ This index is based on one 15 -year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15 th 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.

This index is based on 95 common stocks through 1944, and on 100 stocks thereafter.
${ }^{5}$ In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.
${ }^{6}$ This is a new index for 37 Netherlands issues( 27 industrial, 5 banking, and 5 shipping shares) and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier Bulletins.

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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July 1948

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[^42]ports, and introduction reviewing the monetary history of Paraguay. July 1946. 170 pages. $\$ 1.00$ per copy.
Rules of Organization and Rules of Procedure (Board of Governors of the Federal Reserve System). September 1946.31 pages.
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The price for the set of eight pamphlets is $\$ 1.25$; 25 cents per pamphlet, or, in quantities of 10 or more for single shipment, 15 cents per pamphlet.

The Federal Reserve System-Its Purposes and Functions. November 1947. 125 pages. 75 cents per cloth-bound copy; in quantities of 10 or more copies for single shipment, 50 cents each. Paper-bound copies available without charge.
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.
Regulations of the Board of Governors of the Federal Reserve System. Individual regulations with amendments.
Distribution of Bank Deposits by Counties, December 31, 1947. July 1948. 122 pages.

## REPRINTS

(From Federal Reserve Bulletin except as otherwise indicated)
Commercial Bank Activity in Consumer Instalment Financing, by Frieda Baird. March 1947. 6 pages.
Values and Limitations of Consumer Financial Surveys for Economic Research, by Ralph A. Young and Duncan McC. Holthausen. March 1947. 9 pages.

Methods of Restricting Monetization of Public Debt by Banks. April 1947. 4 pages.
New Guatemalan Bank Law, by David L. Grove. April 1947 Bulletin with translation of new Bank Law. 39 pages.
Revision of Weekly Statistics for Member Banks in Leading Cities. June-July 1947. 9 pages.
Survey of Consumer Finances. From the June, July, and August 1947 issues of Bulletin. 44 pages.
Retail Credit Survey-1947, by Katharyne P. Reil, from July 1948 Bulletin with supplementary information for nine separate trades. 40 pages. (Also, Retail Credit Survey-1943, 1944, 1945, and 1946, from the June 1944, May 1945, June 1946, and July 1947 Bulletin, with supplementary information for separate trades.)
Business Loans of Member Banks. From March, May, June, July, and August 1947 issues of Bulletin. 80 pages.
The British Crisis. September 1947. 12 pages.
Financial Position of Manufacturing and Trade in Relation to Size and Profitability, 1946, by Albert R. Koch and Charles H. Schmidt. September 1947. 12 pages.
Revision of National Income and Product Statistics. September 1947. 12 pages.
Sterling in Multilateral Trade, by J. Burke Knapp and F. M. Tamagna. September 1947. 8 pages.
Financial Position and Buying Plans of Consumers, July 1947. October 1947. 4 pages.

The Current Inflation Problem-Causes and Controls, by Marriner S. Eccles. December 1947. 8 pages.

Bank Loans to Farmers. From the October and December 1947 issues of Bulletin. 36 pages.
Banking Assets and the Money Supply Since 1929, by Morris A. Copeland and Daniel H. Brill. January 1948. 9 pages.
Proposal for a Special Reserve Requirement Against the Demand and Time Deposits of Banks, by Marriner S. Eccles. January 1948. 10 pages.
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Statement on Behalf of the Board of Governors of the Federal Reserve System Before the Joint Committee on the Economic Report. Presented by Marriner S. Eccles on April 13, 1948. 7 pages.

What About Money and Credit? Address by M. S. Szymczak on May 7, 1948 at the 55th Annual Convention of the Alabama Bankers Association. 7 pages.
New Commercial Banking Offices, 1936-1947, by Caroline H. Cagle and Raymond C. Kolb. May 1948. 12 pages.
Recent Developments in Business Finance and Industrial Differences in Large Corporation Financing, by Charles H. Schmidt. June 1948. 19 pages.
Estimated Liquid Asset Holdings of Individuals and Businesses. June 1948. 2 pages.
1948 Survey of Consumer Finances-I. Expenditures for Durable Goods. June 1948. 15 pages.
1948 Survey of Consumer Finances-II. The Distribution of Consumer Income in 1947. June 1948. 8 pages.

1948 Survey of Consumer Finances-III. Consumer Ownership and Use of Liquid and Nonliquid Assets. July 1948. 15 pages.
Sales Finance Company Operations in 1947, by Milton Moss. July 1948. 6 pages.



[^0]:    ${ }^{1}$ The statement on housing finance, sent to the Joint Committee on the Economic Report on Nov. 25, 1947, was published in the Federal Reserve Bulletin for December 1947, pp. in the
    $1463-65$.

[^1]:    ${ }^{1}$ This article was prepared by Duncan McC. Holthausen of the Board's Division of Research and Statistics. It is the third in a series to be issued presenting the results of the Board's 1948 Survey of Consumer Finances. The first two articles appeared in the June Bulderin and other articles will appear in succeeding issues.

    From the Survey Research Center, University of Michigan. Rensis Likert, Director, and Angus Campbell, Assistant Director, were in general charge of the survey. Responsibility for detailed planning and supervision of the survey, including interviewing, editing, tabulation of survey results, and preparation of survey studies was carried by George Katona in collaboration with Miss Janet Austrian. Charles F. Cannell served as head of the field staff and Roe Goodman as head of the sampling section of the Center.
    From the Board of Governors, general supervision of the survey has been under the direction of Woodlief Thomas, Pirector, and Ralph A. Young, Associate Director, of the Division of Research and Statistics. Mr. Holthausen has been in charge of the analysis of the data and the preparation of reports.

    2 The second survey was made for the Board of Governors early in 1947 by the Survey Research Center and results of that survey were reported in 1947 in the June, July, and August issues of the Bulletin. The first survey was made for the Board of Governors early in 1946 by the Division of Program Surveys, Bureau of Agricultural Economics, U. S. Department of Agriculture. The Survey Research Center staff currently in charge of the survey work was associated with the Division of Program Surveys at the time of the first survey. Results of that survey were reported in the June, July, and August issues of the Buldetin under the general title National Survey of Liquid Assets.

[^2]:    ${ }^{3}$ For additional information on survey techniques and design, see the June 1948 Bulletin, pp. 643-46.

[^3]:    ${ }^{1}$ For spending units ranked in order of their 1947 annual incomes (third survey).
    ${ }^{2}$ For spending units ranked in order of their 1946 annual incomes (second survey).
    ${ }^{3}$ For spending units ranked in order of their 1945 annual incomes (first survey).

[^4]:    ${ }^{1}$ Liquid asset data for early 1948 are based on interviews in January-March 1948 (third survey); for 1947 on interviews in January-

[^5]:    ${ }^{1}$ Totals over 100 per cent as some respondents mentioned two uses.

[^6]:    ${ }^{5}$ In approximately 7 per cent of the spending units, one person only, generally the head of the unit, owned corporate stock. In 2 per cent of the spending units, two persons owned stock; and in less than one-half of 1 per cent of the spending units, three or more persons owned stock.
    ${ }^{6}$ Exclusive of the institutional population of the United States.

[^7]:    1 Includes corporate, State, county, and municipal securities.
    ${ }^{2}$ Includes 1 per cent of all spending units for which stock ownership was not ascertained.
    3 Less than one-half of 1 per cent.

[^8]:    ${ }^{1}$ Liquid asset data for early 1948 are based on interviews in January-March 1948 (third survey).
    Valued at 80 per cent of maturity value except for recent purchases, which are valued at purchase price.
    ${ }^{s}$ Savings accounts in banks onfy. Excludes other savings accounts, such as those with savings and loan associations, postal savings

[^9]:    ${ }^{1}$ This article summarizes the results of a nation-wide survey of companies specializing in the financing of retail instalment sales. The survey was conducted early in 1948 and covers financing activities during the past year. The individual company reports were obtained by the Federal Reserve Banks, while all editing and tabulating was performed at the Board's offices. The survey was under the general supervision of Bonnar Brown, Assistant Director of the Board's Division of Research and Statistics, and under the immediate direction of Clarke L . Fauver of the Board's staff.
    ${ }_{2}$ The estimates of national totals for all sales finance companies presented in this article are based upon reports tabulated for 1,124 firms that accounted for approximately 95 per cent of the total receivables of such firms.
    The results of the suryey complement the monthly release, G. 20 , on the activities of Sales Finance Companies, which is published by the Board of Governors of the Federal Reserve System. The monthly summary, based on reports received from 135 to 150 companies representing a substantial portion of the industry in terms of business done, is available without charge upon request from the Division of Administrative Services, Joard of Governors of the Federal Reserve System, Washington 25, D. C.
    ${ }^{3}$ For a comprehensive discussion of the operations of sales finance companies, see the following publications of the National Bureau of Economic Research: Wilbur C. Plummer and Ralph A. Young, Salcs Finance Companies and Their Credit Practices (1940); John M. Chapman and Associates, Commercial Banks and Consumer Instalment Credit; and Ernest A. Daver, Comparative Operating Experience of Consumer Instalment Financing Agencies and Comnercial Banks, 1929-1941, (1944).

[^10]:    ${ }^{1}$ Miss Elsie T. Nelson has been in charge of the compilation of the various national summaries and in addition has prepared several analyses of the individual trades included in the final published report mentioned below. The survey-which is the sixth consecutive annual study of credit-granting retail stores conducted by the Board of Governors of the Federal Reserve System and the Federal Reserve banks-was under the general supervision of Bonnar Brown, Assistant Director of the Board's Division of Research and Statistics, and the immediate direction of Clarke L. Fauver of the Board's staff. The individual store reports were collected and district data tabulated by the staff of each Reserve bank.
    The 1947 survey covers nine trades and is based on data from 8,650 stores, all of which transacted a part of their business on credit. The excellent response to this year's inquiry resulted in an increase of 34 per cent in the number of stores inciuded. Totals include concerns which submitted consolidated reports for multiple units which could not be classified by size, or in some cases, by Federal Reserve districts.

[^11]:    ${ }^{1}$ The extent of coverage in the various trade groups is indicated by the following comparisons of the sales volume of the reporting credit-granting stores with the estimated total sales volume of all stores for each trade: Department stores, 64 per cent; furniture stores 16 per cent; men's clothing stores, 15 per cent; automobile tire and accessory stores, 10 per cent; women's apparel stores, 9 per cent; jewelry stores and automobile dealers, 8 per cent; hardware and household appliance stores, 6 per cent. Because there were more than 500 stores in each trade group, it is believed that even this degree of coverage affords reliable indication of trends. Related to the sales of credit-granting stores only, sample coverage would be considerably larger.
    ${ }^{2}$ Since the survey is composed of credit-granting stores only, the proportion of total sales transacted on credit is larger than it would be if all stores were included.

    3 Less than one-half of 1 per cent.
    4 The proportion of instalment sales reported by automobile dealers is believed to be substantially understated because of the accounting methods used in handling instalment paper sold.

[^12]:    ${ }^{2}$ At a few stores customarily selling all instalment paper as soon as it is written, sales of this type are entered on the
    books as cash transactions since total payment is received by the retailer at the time of the sale. Therefore. cash transactions of automobile dealers and perhaps of household appliance stores

[^13]:    ${ }^{4}$ U. S. Department of Commerce, Retail Credit Survey1940.

[^14]:    ${ }^{1}$ The two appendices referred to above are not included here. The statements appeared in the Federal Recerve Bulcetin for The statements appeared in the Fereral Recerve
    $J u l y 1947$ (p. 851) and August 1947 (p. 978 ).

[^15]:    * Sec. 5(b); 40 Stat. 415 , 966 , sec. 2,48 Stat. 1, 54 Stat. 179; 5 sec. ${ }^{301}$, 55 Stat. $839 ; 12$ U. S. C. $95 \mathrm{a}, 50 \mathrm{U}$. S. C. App. Sup., 5(b) ; E. O. 8389, April 10 , 1940 , as amended by E. O. 8785 , June 14, 1941, E. O. 8832, July 26, 1941, E. O. 8963. Dec. 9, 1941, and E. O. 8998, Dec. 26, 1941, E. O. 9193, July 6. 1942 , as amended by E. O. 9567, June 8, $1945 ; 3$ CFR, Cum. Supp., 10 F. R. 6917; Regulations, April 10, 1940, as amended June 1947; 31 CFR, Cum. Supp., $130.1-7,11$ F. R. 19 . 1769 , 7184,12 1947; 31
    F. R. 6 .
    ${ }^{\dagger}$ Appendix B, issued under sec. 3(a), 40 Stat 412 , sec. $5(\mathrm{~b})$, 40 Stat. 415,966, sec. 2,48 Stat. 1, 54 Stat. 179, sec. 301 , 55 Stat. 839 ; 50 U. S. C. App. 3(a), 12 U. S. C. $95 \mathrm{a}, 50$ U. S. C. App. Sup., 5 (b) ; E. O. 8389 , April 10, 1940, as amended by E. O. 8785 , June 14, 1941, E. O. 8832, July 26 , 1941, E. O. 8963, Dec. 9, 1941, and E. O. 8998, Dec. 26, 1941, E. O. 8963, Dec. 9, 1941, and E. O. 8998, Dec. 26 , 1941, E. O. 9193 , July 6, 1942, as amended by E. O. 9567 , June 8, 1945; 3 CFR, Cum. Supp., 10 F. R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946 and January 1, 1947 ; 31 CFR, Cum. Supp., $130.1-7,11$ F. R. 1769, 7184 , 12 F. R. 6.

[^16]:    ${ }^{1}$ Regulations $T$ and $U$ limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between margin requirements shown in this table are the differe
    Back figures.-See Banking and Monetary Statistics, Table 145. p. 504, back ngures.-See Banking ana Monel

[^17]:    ${ }^{1}$ After deducting $\$ 33,000$ participations of other Federal Reserve Banks on May 26; June 2; June 9; June 16; and June 23.

[^18]:    956,000 on June 16; and $\$ 242,624,000$ on June 23.

[^19]:    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.
    ${ }^{4}$ Deposits and debits for first four months are partly estimated
    1047 ( 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, excepl interbank accounts, have been reported for 334 centers from 1942 through November 1947 and for 333 beginning December 1947 ; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935 ; yearly turnover rates in this series differ slightly from those shown in Banking and Monetary Statistics, Table 55, p. 254, due to differences in method of computation.

[^20]:    ${ }^{1}$ Represents banks which, during the periods shown, closed tem-

[^21]:    e Partly estimated.

    * "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.

    For other footnotes see following page.

[^22]:    * 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."
    ${ }^{1}$ During the period Dec. 31, 1942-June 30, 1945, agricultural loans included loans to dealers, processors, and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently, beginning Dec. 31, 1945, these items may not be entirely comparable with prior figures.
    ${ }_{2}$ Central reserve city banks.

[^23]:    ${ }^{3}$ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
    ${ }^{4}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
    For other footnotes see preceding page.
    Back figures.-See Banking and Monetary Staitstics, Tables 18-45, pp. 72-103 and 108-113.

[^24]:    ${ }^{1}$ Including guaranteed obligations.
    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.

[^25]:    ${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
    Standard and Poor's Corporation. ${ }^{3}$ U. S. Treasury Department
    ${ }^{4}$ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 6 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 5, 6, and 8 issues, respectively.

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

[^26]:    ${ }_{2}$ Revised to include non-interest bearing debt.

[^27]:    * Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savinge 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.
    ${ }^{\text {I }}$ Including stock savings banks.
    ${ }^{2}$ Including Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.

[^28]:    1944, pp. $549-561$.

[^29]:    ${ }^{p}$ Preliminary. $\quad r$ Revised.
    ${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.

[^30]:    $p$ Preliminary. r Revised. ${ }^{1}$ Series included in total and group indexes but not available for publication separately,
    2 This series is in process of revision.
    Note--For description and back figures see Bulletin for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

[^31]:    Preliminary.
    Including both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the
    Ihe average monthly value of such unrecorded shipments in 1947 was 75.4 million dollars.
    2 General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
    Source-Department of Commerce.
    Back figures.-See Bullerin 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.

[^32]:    ${ }^{r}$ Revised.
    Note.-Revised series. For description and back figures see pp. 874-875 of Bulletin for September 1944.

[^33]:    $p$ Preliminary. ${ }^{1}$ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of May amounted to 112 million a small amount of other retail direct loans not shown s
    2 Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.

    I Includes only loans insured by Federal Housing Administration.

[^34]:    - Estimated. $\quad{ }^{\circ}$ Preliminary. $\quad r$ Revised.
    ${ }^{1}$ For charts on pp. 26, 28, 33, 35, 36, and 39, figures for a more recent period are available in the regular Bulletin table that show those series. Because the Chart Book is usually released for duplication some time after the Bulletin has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.
    ${ }^{2}$ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
    8 Less than 5 million dollars.
    ${ }^{4}$ Beginning Mar. 1. 1948. data are not strictly comparable with earlier figures due to a redesignation of reserve cities on that date.
    ${ }^{5}$ Adjusted for seasonal variation.
    ${ }^{6}$ Revised, January 1939 to date.
    ${ }^{7}$ As of Feb-29. 1948.
    ${ }^{8}$ Estimates for April-June 1948 quarter are (in billions of dollars): All business, 4.8; manufacturing and mining, railroads and utilities, 3.2 manfarturing and mining. 2.2.
    ${ }^{9}$ Member bank holdings of State and local government securities on Oct. 6, 1947, and on April 12. 1948, were 4.22 and 4.45 billion dollars, res pectively, and of other securities were 3.08 and 3.02 billion dollars, respectively; data for other series are available for June and December dates only.
    * Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of $\$ 9.00$; individual copies of monthly issues, at $\$ 1.00$ each.

[^35]:    ${ }^{p}$ Preliminary.
    ${ }^{1}$ Excludes mutual savings banks. on a few of which some checks are drawn.
    2 Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities' at military reservations (see footnote 4, p. 241 of the Bulletin for February 1948).

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

[^36]:    ${ }^{r}$ Revised.
    This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.)

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

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

    4 Includes inflow of 74.5 million dollars resulting from purchase of domestic securities by international institutions.
    Includes inflow of 74.5 million dollars resulting from purchase of domestic securities by international institutions.
    Note.-Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see Banking and Monelary Statistics. pp. 558-560; for back figures through 1941 see Tables 161 and 162 , pp. 574-637, in the same publication, and for those subsequent to 1941 see Bulletin for September 1945, pp. 960-974.

[^37]:    ${ }^{1}$ Total capital movement by countries differs from total capital movement in Table 1 by reason of exclusion of international institutions.
    "Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
    See Table 1, footnote 3
    ${ }^{4}$ See Table 1, footnote 4

[^38]:    ${ }^{1}$ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other." ${ }^{2}$ Includes outflow of $\$ 249,300,000$ resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development. (Of the total issue of $\$ 250,000,000, \$ 700,000$ was sold directly to Canadian purchasers.)

    Includes inflow of 74.5 million dollars resulting from purchase of domestic securities by international institutions.
    4 Amounts outstanding Feb. 29 (in millions of dollars) : foreign brokerage balances in United States, 85.4; United States brokerage balances
    27.1. abroad, 27.1.

[^39]:    ${ }^{1}$ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
    Note.-The figures in this table are not fully comparable throughout since certain changes or corrections took place in the reporting practice of reporting banks on Aug. 12, 1936, and Oct. 18, 1939. (See Banking and Monetary Stalistics, 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.

[^40]:    ${ }^{1}$ From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month except in June and December, when the statements will give end-of-month data.
    ${ }_{2}$ Represent six-month loans to the Treasury at $13 / 8$ per cent through Oct. 20, 1945, and at $5 / 8$ per cent thereafter.
    Note.-For back figures and figures on German commercial banks, see Banking and Monetary Statistics, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

[^41]:    Sources.-See Bulletin for July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

[^42]:    ${ }^{*}$ A more complete list, including periodical releases and reprints, appeared on $\mathrm{pp} .750-53$ of the June 1948 Bulietin.

