FEDERAL RESERVE

BULLETIN

DECEMBER 1948

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EDITORIAL COMMITTEE

ELLIOTT THURSTON WOODLIEF THOMAS WINFIELD W. RIEFLER

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for interpretations and opinions expressed, except in official statements and signed articles.

CONTENTS

	PAGE
Credit Developments and the Government Security Market	1455–1463
New Currency System in Israel	1464–1469
Law Department:	
Consumer Instalment Credit	1470–1472
Amendments to Regulation J	1472–1473
Current Events and Announcements	1474
National Summary of Business Conditions	1475–1476
Financial, Industrial, Commercial Statistics, U. S. (See p. 1477 for list of tables)	1477–1532
International Financial Statistics (See p. 1533 for list of tables)	1533–1551
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	1552
Senior Officers of Federal Reserve Banks; Managing Officers of Branches	1553
Federal Reserve Publications	1554–1557
Map of Federal Reserve Districts	1558
Index to Volume 34	1559–1582

Subscription Price of BULLETIN

A copy of the Federal Reserve BULLETIN is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $2.00 per annum or 20 cents per copy; elsewhere, $2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or $1.50 for 12 months.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FEDERAL RESERVE BULLETIN

VOLUME 34 December 1948 NUMBER 12

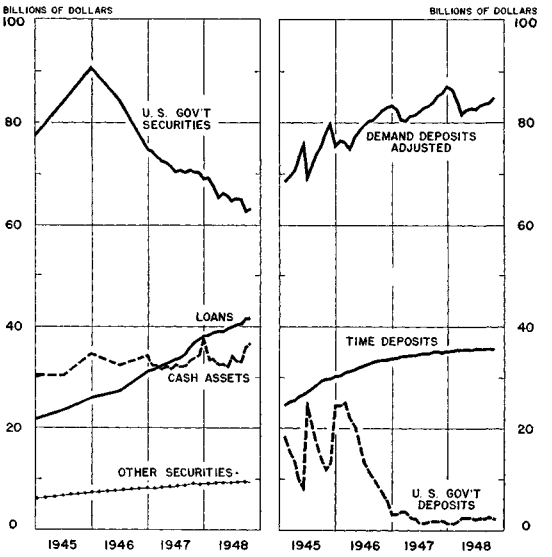
CREDIT DEVELOPMENTS AND THE GOVERNMENT SECURITY MARKET

Expansion of loans at commercial banks, which had been at about the same rate in the July-September period as in the same months of last year, slackened considerably in October and November, following an increase in reserve requirements at member banks. Bank lending to businesses, real estate buyers, and consumers was generally curtailed and showed little growth in October and November compared with a very large expansion during the same period in 1947. Reduced expansion in total consumer instalment credit in October reflected in part the reimposition by the Board of Governors of controls on the terms of such loans, effective September 20.

Business loans of nonbank lenders, particularly insurance companies, continued at an accelerated rate in October in amounts considerably in excess of newly accruing funds. This excess was financed by heavy sales of United States Government securities to the Federal Reserve Banks and, consequently, was reflected in a growth in the demand deposits and in the required reserves of member banks. In November this latter source of credit expansion also diminished considerably.

Although banks received a substantial volume of new reserves in October as a result of continued Federal Reserve purchases of securities from nonbank investors, these funds were used to rebuild the banks' holdings of short-term Government securities at the somewhat higher interest rates established on these issues. Additions to holdings of these assets in October largely offset reductions made to meet increased reserve requirements in September, and restored the banks' portfolios of short-term Government securities to near-midyear levels. In November sales of Government securities by nonbank investors practically ceased, and these

PRINCIPAL ASSETS AND LIABILITIES OF ALL COMMERCIAL BANKS



Figures for U. S. Government securities, other securities, loans, and cash assets are for June and December through 1946 and monthly thereafter. Figures for deposits are monthly. All figures for dates other than June and December are partly estimated. Latest figures are for October 1948.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

investors in the aggregate appear to have increased their holdings slightly. Banks in leading cities reduced their holdings of Government securities somewhat and increased their loans, principally to dealers in securities. Federal Reserve holdings of Government securities showed little change in November.

Recent slackening in the rate of bank credit expansion and in Federal Reserve purchases of Government securities followed a period of about a year during which lending institutions liquidated substantial amounts of United States Government securities to obtain funds for extension of credit to other borrowers. Insurance companies and other nonbank investors reduced their portfolios of Government securities and reinvested the proceeds in higher yielding assets offered by borrowers in the private sector of the economy. Commercial banks also reduced their holdings of Government securities and, with the additional reserve funds, were able to expand their loans and also their holdings of State and local government securities.

In view of the large volume of sales and the limited demand in the market, the Federal Reserve Banks purchased Government bonds in order to maintain order and stability in the market and thus supplemented current savings as a source of new funds for private borrowers. Measures have been adopted by the Federal Reserve, however, to offset the effect on bank reserves of System purchases of bonds and therefore to restrain multiple credit expansion. In addition, Treasury receipts of cash in excess of expenditures and the use of these funds to retire securities held by Federal Reserve Banks have drained reserves from commercial banks.

Upward adjustments in interest rates on short-term securities over the past year and a half have increased the attractiveness of these issues both to banks and to others and have encouraged some holders to put temporarily available funds into short-term Government securities rather than holding them in cash or placing them in other uses. Investors generally have shortened materially the average maturity of their Government security portfolios. General increases in interest rates and bond yields on various types of obligations have induced shifts in the composition of investor portfolios.

Reserve requirements of member banks have been raised by action of the Board of Governors. Increases for central reserve city banks in New York and Chicago in February and June and for all member banks in September raised the amount of reserves required to be held by member banks by approximately 3 billion dollars. Thus a corresponding amount of additional reserve funds made available during the past year by gold inflow and by Federal Reserve purchases of securities from nonbank investors was immobilized in the banks.

Shifts in Ownership of Government Securities

United States Government security portfolios of each of the major classes of institutional investors, as well as of other investors, showed marked changes in the 12-month period ending October 1948. These changes reflected in varying degrees the impact of several important developments. The total volume of Government securities outstanding, particularly of marketable issues, declined substantially as the Treasury applied a large cash surplus to debt retirement. The demand for investment funds was strong, and financial institutions and others sold large amounts of long-term Government bonds in order to obtain money for reinvestment elsewhere. At the same time there was a widespread movement by investors to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

increase their holdings of short-term Government securities, either by shifting from longer-term securities or through investment of idle cash balances.

Commercial banks reduced their holdings of United States Government securities by 7 billion dollars during this 12-month period, as is shown in the table. In general, this reduction in holdings was made in order to meet the loss of reserve funds arising from the Treasury's use of its current cash surplus to retire securities held by the Federal Reserve Banks. Receipts of funds by commercial banks from sources other than sales of their Government securities, that is, from gold and currency inflow as well as from net purchases of Government securities by the Reserve Banks from nonbank investors, corresponded approximately to the amount absorbed by higher legal reserve requirements applicable to member banks.

Most of the decline in commercial bank portfolios occurred in medium- and long-term bonds, reflecting in part the approach of issues toward maturity, as well as net sales in the market. Banks increased considerably their holdings of Treasury bills, while their holdings of certificates and notes declined about 1 billion dollars. About 4 billion of maturing bonds held by banks was refunded into these securities over the period.

Insurance companies, mutual savings banks, and savings and loan associations, which had largely maintained or expanded their portfolios of Government securities in the early postwar period, reduced them substantially during the 12 months ending October 1948. Each type of institution sold long-term securities throughout most of this period. Holdings of short-term issues were increased somewhat.

Other nonbank investors, including nonfinancial corporations, State and local governments, brokers and dealers, and individuals, about maintained their combined ownership

ESTIMATED CHANGES IN OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES BY TYPES OF SECURITIES AND GROUPS OF INVESTORS

Net increase (+), or net decrease (—), in holdings, October 31, 1947 through October 27, 1948

[In billions of dollars]

Type of security	All investor groups	Federal agencies & trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Savings & loan associations	Insurance cos.	All other investors
All securities	−6.8	+2.9	+1.1	−7.0	−.5	−.3	−2.8	−.2
Marketable securities—total	**−9.2**	**+1.1**	**+1.1**	**−7.3**	**−.7**	**−.3**	**−3.1**	(1)
Treasury bills	−3.1	+.1	−8.0	+2.3	+.1	(1)	+.3	+2.1
Certificates and notes	+.5	(1)	−.9	−.8	+.1	(1)	+.4	+1.7
Treasury bonds, due or callable:								
Within 5 years	+2.8	−.1	+2.7	−.6	+.3	(1)	+.1	+.4
5 years or over	−9.4	+1.2	+7.2	−8.2	−1.2	−.3	−3.9	−4.2
Nonmarketable securities—total	**+2.4**	**+1.8**	.....	**+.3**	**+.2**	(1)	**+.3**	**−.2**
Savings bonds	+2.9	(1)	.....	+.3	+.2	(1)	+.3	+2.1
Savings notes	−1.2	(1)	.....	(1)	(1)	(1)	(1)	−1.2
Special issues	+1.8	+1.8	.....	.....	.....	.....	.....	.....
All other [2]	−1.1	(1)	.....	(1)	(1)	(1)	(1)	−1.1

[1] Less than 50 million dollars.

[2] Includes a decline of 0.5 billion dollars in noninterest-bearing securities held by the International Monetary Fund and the International Bank and a decline of 0.4 billion dollars in armed forces leave bonds.

NOTE.—Figures for Federal Reserve Banks and Government agencies and trust funds are actual. Estimates for commercial banks are based on reports for member banks on total holdings of Government securities, on breakdown of portfolios for weekly reporting banks, and on preliminary data of issues held as of the end of October by about 7,000 commercial banks reporting to the U. S. Treasury Department. Holdings of savings and loan associations are based on data of the Home Loan Bank Board. Portfolios of insurance companies and mutual savings banks are estimated from Treasury ownership figures. Breakdown by types of securities for nonbank holders is based on Treasury ownership figures through September and partial information from scattered sources for October.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of Government securities. Long-term bond holdings of this group were reduced substantially. Some of the proceeds of such sales, however, were apparently reinvested in short-term Governments and, in addition, large amounts of short-term issues were purchased with temporarily idle cash, particularly by corporations.

Most of the long- and medium-term Government bonds sold by both bank and nonbank investors were acquired by the Reserve Banks, which purchased them in order to maintain an orderly and stable market for Government securities. The Treasury also purchased some long-term bonds late in 1947 and early in 1948 for the accounts of Government agencies and trust funds. Federal Reserve holdings of Treasury bills were greatly reduced, partly by Treasury cash retirements but largely through net market sales to banks, corporations, and State and local governments.

Total nonmarketable Government securities held by nonfinancial investors showed little change over the 12-month period. The value of their savings bonds increased over 2 billion dollars through interest accruals and an excess of new purchases over redemptions. This increase was somewhat greater than redemptions of armed forces leave bonds and tax savings notes. Redemptions of savings bonds continued to be an important source of funds to a large segment of consumers. Redemptions of Series E savings bonds amounted to about 4 billion dollars, and an additional billion dollars of Series F and G bonds was cashed. As a group, however, individuals and personal trust funds purchased more savings bonds than they cashed during the period.

Nonbank Credit

The extent to which the demand for credit by private borrowers has brought about shifting of United States Government securities from nonbank holders is illustrated by the activities of selected important lending institutions. During the 12-month period ending last October, life insurance companies, mutual savings banks, and savings and loan associations increased their credit to private borrowers by about 9 billion dollars, as is shown in the table. This credit was extended largely to finance the purchase of houses and other private construction and to provide businesses with funds for carrying out capital expansion programs. For each of these savings institutions, the amount of private credit extended was substantially greater than it had supplied to these borrowers in past years and, particularly for insurance companies, was much larger than its receipts of new funds for investment.

Amount and Source of Credit Extended Private Borrowers by Selected Financial Institutions

October 1947 to October 1948

[In billions of dollars, partly estimated]

	Forty-nine life insurance companies	All mutual savings banks	All savings and loan associations	Total
Type of borrowers:				
Businesses	4.1	(1)	(1)	4.1
Property owners	1.6	0.7	1.7	4.0
Other borrowers	0.1	0.5	(2)	0.6
Increase in total credit extended to private borrowers	5.8	1.2	1.7	8.7
Sources of funds:				
Reduction in U. S. Government security portfolios	3.2	0.5	0.2	3.9
Other sources	2.6	0.7	1.5	4.8

[1] Data on change in business security holdings are not available but the amounts involved are small.

[2] Less than 50 million dollars.

Note.—Data for life insurance companies are compiled by the Life Insurance Association of America and cover 49 companies with 90 per cent of total life insurance company assets. Figures for mutual savings banks are estimated from data of the National Association of Mutual Savings Banks. For savings and loan associations estimates are for all operating associations, based on data for insured associations compiled by the Home Loan Bank Board through September 1948.

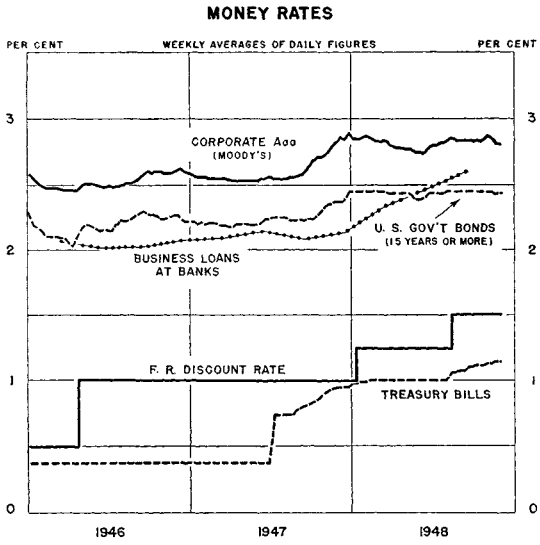
Figures for U. S. Government securities are on a book basis and may differ from those shown in the previous table, which are on a par basis.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

About 4 billion dollars of the funds for new private credits was obtained by sale of long-term Government securities that had been acquired largely to help finance the recent war. For life insurance companies such liquidation of Governments supplied over half of the funds advanced during this period to real estate buyers and businesses. Since these Government securities were sold when there were no other major buyers in the market, the Federal Reserve System had to buy them to support their market price. These sales, therefore, not only made additional funds available to borrowers and increased the volume of deposits at banks but also supplied banks with additional reserves that could be used as a basis for further credit expansion.

Readjustments in Interest Rate Structure

Large shifts in Government security portfolios of major investor groups over the past year were associated with upward movements in the level of money rates and some shifts in the structure of rates. Interest rates on short- and medium-term paper, both Government and private, rose in general about ¼ to ½ percentage point from levels that had prevailed in October 1947. Long-term bond yields increased less than ¼ percentage point, reflecting the influence of Federal Reserve support of the 2½ per cent rate on long-term Government bonds. As a consequence, there has been some narrowing of the wide spread that had prevailed between short- and long-term rates during the late 1930's and throughout the war period.



For Treasury bills, rate is average discount on new issue during week. Federal Reserve discount rate is for the Federal Reserve Bank of New York. Rate on business loans at banks is revised average for loans made at banks in 19 selected cities in the first 15 days of March, June, September, and December; the revised series will be described in detail in an article scheduled to appear in the Bulletin early in 1949. Latest figures are for week ended Dec. 4, 1948.

Upward adjustment in interest rates in the postwar period began in mid-1946 with elimination by the Reserve Banks of the preferential rate on borrowings collateraled by Government securities. This action was followed by higher market quotations on bankers' acceptances and commercial paper, but only a small volume of transactions was affected by the changes. Bond yields, as shown in the chart, rose somewhat from the exceptionally low levels to which they had fallen in early 1946, when the wide spread between short- and long-term rates had induced a substantial amount of shifting by banks and others from short-term to longer-term securities.

In the latter part of 1946 and first half of 1947 the short-term rate structure was stable at levels related to the pegged rates of ⅜ per cent on 90-day Treasury bills and ⅞ per cent on one-year certificates, and long-term bonds were also stable around average yields of 2¼ per cent for Treasury bonds and 2½ per cent for high-grade corporate issues.

Major upward adjustments in the rate structure began in mid-1947, when the rate on Treasury bills was permitted to rise sharply and when shortly thereafter rates on one-year certificates were allowed to in-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

crease gradually from 7/8 to 1 per cent. Increased demand for investment funds also caused corporate bond yields to rise.

In September and October 1947 further upward adjustments in rates on short-term Government securities and continued large offerings of new long-term securities began to be reflected in a rapid rise in yields on medium- and long-term securities—Government as well as corporate. Subsequently, sales of Government bonds accelerated and the Federal Reserve Banks began buying bonds in substantial amounts in order to cushion the price decline and maintain orderliness in the market. On December 24, in order that Federal Reserve credit might not be obtained through the sale of securities at premium prices previously prevailing, prices of Government bonds were permitted to decline to a pattern in line with a 2½ per cent yield on the longest-term issues and a rate on one-year certificates of 1⅛ per cent. The System purchased bonds aggressively at this level in order to assure confidence in the stability of bond prices.

In the first half of 1948, yields on long-term Government bonds remained at the 2½ per cent support rate, while yields on medium-term issues declined somewhat. The volume of Federal Reserve purchases of bonds slackened considerably after February. Corporate bond yields also reacted from the high points reached late in 1947. The spread between yields on long-term Government bonds and on high-grade corporate bonds, which during the war period had been relatively narrow but had gradually widened after the war to about 0.30 percentage point in the first half of 1947, widened further in the last half of 1947 to 0.50 point. During 1948 this spread has fluctuated between 0.30 and 0.45. For slightly lower-grade corporate securities, rated by Moody's as Aa and A, the yield margin over Government bonds has amounted to about ½ and ⅔ percentage point, respectively. Margins similar to these constituted an inducement to insurance companies and other investors to sell long-term Government bonds in order to buy corporate bonds.

While many investors have sold long-term Government bonds, some of these sellers, as well as other investors, have purchased large amounts of short-term Government securities, as was pointed out above. As the rate on these securities advanced, they became more attractive to holders of large amounts of temporarily idle cash. Over the first half of 1948, nonfinancial investors as a group increased their holdings of short-term Governments by a substantially greater amount than they reduced their portfolios of Government bonds. The high rates may also have encouraged banks and others to hold short-term Government securities rather than other types of earning assets. The amount of short-term Government securities held by others than the Federal Reserve Banks has expanded further since midyear.

Further readjustments in short-term rates were begun in August when the Treasury announced an offering of 1¼ per cent one-year certificates for the certificates and notes maturing on October 1 and 1⅜ per cent 18-month notes in exchange for notes maturing on September 15. This action was followed by an increase in Federal Reserve Bank discount rates from 1¼ to 1½ per cent. Rates on Treasury bills and other short-term market rates moved into alignment. Yields on medium-term Government bonds and on lower-grade corporate securities advanced somewhat during the autumn months in keeping with the upward movement of short-term rates. Long-term Government bonds were held at support levels and prices of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

high-grade corporate and municipal securities remained firm.

Along with the increase in other money rates in late 1947 and 1948, banks increased interest rates charged on their loans to customers. In October last year the established rate for short-term loans by large banks to prime business customers was 1½ per cent. In late December this was increased to 1¾ per cent and in August 1948 to 2 per cent. Rates on other business loans also increased. The average rate on all types of business loans at banks in 19 selected money centers increased from about 2.1 per cent in the first 15 days of December 1947 to 2.6 per cent for the same period in September 1948. It appears from scattered reports that rates on mortgage loans by banks and other lenders have likewise advanced about ½ percentage point over the past year.

Banking Developments Since Mid-1948

Since mid-1948 banks have received large amounts of additional reserve funds, particularly as a result of a heavy volume of net sales by nonbank investors of Government securities to the Federal Reserve Banks. In the five months July through November about 1.5 billion dollars of reserves was made available to banks through these transactions. In addition, banks were supplied with over 600 million dollars of reserves by gold inflows, offset in part by a 400 million dollar outflow of currency into circulation.

In order to prevent these additional reserves from becoming the basis for additional bank credit expansion and to apply further restraint on such expansion, the Board of Governors in September raised member bank reserve requirements. This action absorbed about 2 billion dollars into required reserves of member banks. In July and August and again in November the Treasury drew upon its deposits at commercial banks to retire bills held by the Reserve Banks, an action that tended to reduce bank reserves. Treasury operations over the period July through November drained from banks about one billion dollars of reserve funds.

To meet the need for reserve funds arising out of actions by the Federal Reserve and the Treasury, as well as from an increase in deposits, banks augmented their receipt of funds from the sources discussed above by selling Government securities. In the period from June 30 to October 27, as shown in the table, banks reduced their holdings of Government bonds about one billion dollars. Holdings of short-term Government securities, which were temporarily drawn down in late September in connection with immediate adjustment to higher reserve requirements, were nearly restored to the mid-

Selected Assets and Liabilities of All Commercial Banks, October 27, 1948

[Partly estimated, in billions of dollars]

	Amount outstanding Oct. 27, 1948, all commercial banks	Change, June 30-Oct. 27, 1948			
		All commercial banks[1]	Class of member bank		
			Central reserve city	Reserve city	Country
Assets					
Loans and investments—total	**114.1**	**+0.2**	**−0.4**	**+0.2**	**+0.2**
Loans	41.6	+1.8	+0.1	+0.8	+0.6
U. S. Gov't securities—total	*63.3*	*−1.5*	*−0.4*	*−0.6*	*−0.4*
Bills	3.4	+1.0	+0.6	+0.3	+0.2
Certificates and notes	13.3	−1.6	−0.4	−0.6	−0.4
Bonds	46.6	−0.9	−0.6	−0.3	−0.2
Other securities	9.2	(2)	(2)	−0.1	(2)
Reserves with F. R. Banks	19.9	+2.5	+0.7	+0.9	+0.8
Balances with banks	8.7	(2)	(2)	−0.1	(2)
Liabilities					
Demand deposits adjusted	85.0	+2.3	+0.3	+0.7	+1.0
Time deposits	35.7	−0.1	−0.1	(2)	(2)
U. S. Gov't deposits	2.3	+0.1	+0.2	(2)	−0.1
Interbank deposits	11.4	+0.2	−0.1	+0.2	+0.1

[1] Nonmember banks included in total but not shown separately.
[2] Less than 50 million dollars.

Note.—Figures for security holdings are on a book value basis.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1948 volume in October as banks invested newly acquired funds in these securities.

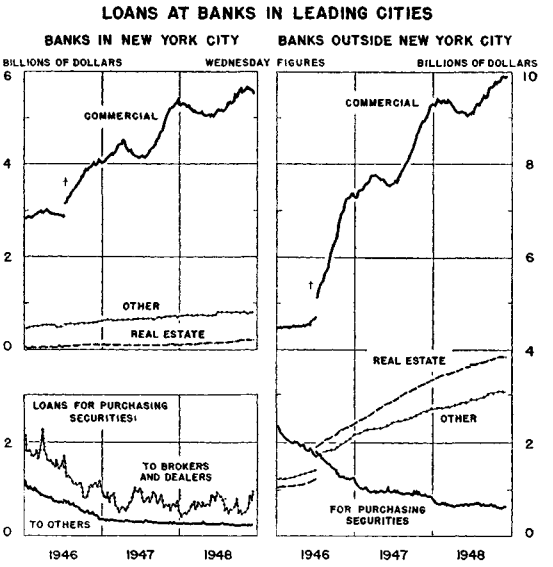
Total earning assets of banks were slightly larger at the end of October than at midyear. Over this four-month period banks expanded their loans by more than enough to offset the decline in their portfolio of Government securities, as is shown in the table. Demand deposits held by businesses and individuals increased 2.3 billion dollars over the period, reflecting in part liquidation of Government securities held by nonbank investors. During November banks in leading cities showed an increase in loans, mostly to dealers in Government securities, and a decline in their holdings of Government securities.

Current Tendencies in Bank Lending

Lending activities of commercial banks slackened abruptly in October and November and total bank loans showed little change, compared with a substantial increase in the same months of last year. This slackening followed a rapid loan growth in the third quarter of the year, when bank loans increased nearly 2 billion dollars, about comparable with the large expansion of the same period in 1947.

In October total loans at all commercial banks declined slightly, as compared with a 1.3 billion dollar increase in October 1947. The reduction in loans in October of this year reflected in part a substantial decline in loans for purchasing securities at New York and Chicago banks. It also reflected, however, a marked slowing down in the rate of lending at other banks. Loans at banks outside reserve cities, for example, rose in October only one-third as much as in September, or as in October a year ago.

Slackening in bank loan expansion has been the result of a reduced volume of additional credit extended to all types of borrowers. Consumer instalment credit, which was brought under regulation of the Federal Reserve System again in September, increased much less rapidly in October than in preceding months or in October last year. Credit extended both for purchase of automobiles and of other consumer durable goods showed sharply reduced growth, although output of new automobiles was at postwar high and sales of other durable goods were maintained in large volume.



† Change in all series.
Figures on commercial loans include commercial, industrial, and agricultural loans, open-market paper, and acceptances. Loans to banks are not shown. Latest figures are for Dec. 8, 1948, for New York City banks and Dec. 1, 1948, for banks outside New York City.

Bank loans to real estate buyers, which had expanded somewhat less rapidly over the first nine months of the year than previously, showed further moderate increases in October and November at banks in leading cities. Diminished growth in credit to real estate buyers and consumers probably accounted in large part for the reduced loan expansion in October at banks outside leading cities, where mortgage and consumer loans are particularly important in bank portfolios.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Most striking of recent bank credit developments, however, has been the relatively modest expansion in bank loans to businesses. Over the postwar period most of the very large growth in business loans has been concentrated in the second half of each year, as is shown in the chart on the preceding page. In the third quarter of 1948, this pattern appeared again to be repeating; although the expansion was not as rapid as in the same period in previous years, business loans increased nearly 1 billion dollars at banks in leading cities. Subsequently, in October and November, the increase in business loans was less than one-third that shown in the same months in previous postwar years.

At banks in New York City, loans to businesses expanded less than 100 million dollars in October and November, as compared with over 600 million last year. Last year the loan growth in these months reflected credit extended broadly to manufacturers in all major lines and to the trade, public utility, service, finance, and construction industries. This year the bulk of the loan expansion at New York banks was to the petroleum and apparel industries and to public utilities and retailers. Loans to sales finance companies declined somewhat.

Business demand for commercial bank credit has been less active, in part as a result of the increased volume of funds obtained from other sources. Businesses, because of record high profits, have been able to finance a greater portion of their large capital expansion programs out of retained earnings. In addition, a substantial amount of funds has been obtained from flotations of securities and loans from nonbank lenders. Included in these were large private placements of securities with, and long-term loans from, insurance companies. These investors in turn obtained funds by selling Government securities to the Federal Reserve Banks. This has increased the money supply, like direct business borrowings from commercial banks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW CURRENCY SYSTEM IN ISRAEL

Two ordinances of the Provisional Government of Israel, dated August 16, 1948, established a new currency and granted the Anglo-Palestine Bank Limited the sole right of issuing bank notes. Up to that date, the legal tender currency of Israel was the Palestine pound, issued by the Palestine Currency Board under the Palestine Currency Order of 1927. The Palestine pound is at par with the pound sterling and covered by a 100 per cent sterling reserve. Until February 22, 1948, Palestine was part of the sterling area.

The new currency is called the Israel pound and —like the Palestine pound—is divided into 1,000 mils. Palestine currency notes were convertible into Israel pounds at par until September 15, 1948; since that date, conversion has been possible only at the discretion of the Bank. Palestine coins continue to circulate at par. The new bank notes are to be covered by gold, balances in foreign currencies approved by the Finance Minister, and Palestine currency notes, as well as by short-term Treasury obligations and commercial paper rediscounted or acquired from other banks. The first three of these items must cover at least half of the total note circulation.

The Anglo-Palestine Bank Limited was originally incorporated in England, on February 27, 1902, by the Jewish Colonial Trust Limited. During the war it became the largest banking institution operating in Palestine. Under an agreement with the Provisional Government, the Bank has established an Issue Department in Tel-Aviv, completely separated from its Banking Department and managed by a special committee of directors appointed by the directors of the Bank. The operations of the Issue Department and its profits and losses are solely on Government account. The Bank also acts as the sole banker and financial agent of the Government, without receiving any remuneration for these services and without paying any interest on Government credit balances. The Agreement with the Government will remain in force until June 30, 1951, unless terminated at an earlier date by the Government.

The Palestine currency continues to circulate for the time being in the Arab portions of the country and in Trans-Jordan. The Trans-Jordan Government, however, is reported to be planning the establishment of its own currency.

*The Bank Notes Ordinance, the Agreement between the Government and the Bank, and the Currency Ordinance are given below in English translation.**

* This translation was received from the Anglo-Palestine Bank under the title "Supplement A to the Official Gazette of the Government of Israel," dated Aug. 17, 1948.

BANK NOTES ORDINANCE—NO. 18 OF THE YEAR 5708—1948

The Provisional Council of State hereby enacts as follows:

1. Interpretation. In this Ordinance every expression shall have the same meaning as it has in the text of the Agreement set out in the Schedule to this Ordinance.

2. Authority to execute the Agreement. The Provisional Government and the Bank shall be authorised to execute the Agreement in accordance with the text set out in the Schedule to this Ordinance (the signed text is hereinafter called "the Agreement").

3. Proof of signature and date. A notice by the Finance Minister in the Official Gazette as to the signing of the Agreement and the date of the signing, shall be conclusive evidence of the contents of the notice.

4. Confirmation of the Agreement. The Agreement and all its provisions shall be lawful in every respect and each of the parties thereto shall be deemed to be empowered to do everything which he is required or authorised to do in accordance therewith, and any provision of law which is inconsistent with the provisions of this Ordinance shall not apply to the Agreement and to the parties thereto.

5. Effect of charge and exemption from registration, Cap. 22. The charge which is created by the Bank by virtue of the Agreement shall be deemed to be

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

a floating charge which is registered in accordance with the Companies Ordinance, but the Bank shall be exempt from the duty, imposed upon it by the said Ordinance, to register the charge.

6. Exemption from stamp duty. The Agreement and the bank notes shall be exempt from all stamp duty.

7. Exchange of bank notes for currency notes. Until the 11th day of Elul, 5708 (September 15, 1948), inclusive, every person shall be entitled to deliver to the Issue Department currency notes in Palestine pounds and mils which have been issued by the Palestine Currency Board, and to receive in exchange therefor from the Issue Department, bank notes for the same amount in Israel pounds and mils. After the expiration of the said day, the Issue Department shall no longer be liable to exchange bank notes for currency notes as aforesaid, but it shall be entitled to do so in such cases and to such extent as the Committee shall deem fit at any time and from time to time.

8. Mutilation of bank notes. Every person who wilfully defaces or tears or cuts or otherwise mutilates any bank note, shall be guilty of a misdemeanour, and shall be liable to imprisonment for three months or a fine of one hundred Israel pounds or to both such penalties.

9. Barring of plea. No person shall be permitted to plead that he did not know of the existence or the provisions of the Agreement and of this Ordinance.

10. Proof of bank notes. A certificate which purports to have been given by the Finance Minister or a person authorised by him in writing in that behalf and which states that any document whatsoever which is attached to that certificate is a bank note or a forged bank note shall in every civil or criminal proceeding and in every quasi-judicial proceeding be conclusive evidence of that fact, unless it is proved that the certificate was not given by the Finance Minister or a person authorised by him in writing in that behalf, or that the certificate was not given in respect of that bank note.

11. Inapplicability. The provisions of section 9(b) of the Law and Administration Ordinance, 5708—1948, shall not apply to this Ordinance.

12. Enforcement and rules. The Finance Minister is charged with the enforcement of this Ordinance, and he may make rules in respect of any matter relating to its enforcement.

13. Commencement. This Ordinance shall come into force immediately after midnight on the 12th day of Ab, 5708 (August 17, 1948).

14. Title. This Ordinance may be cited as the Bank Notes Ordinance, 5708—1948.

Schedule

AN AGREEMENT made between the Provisional Government of the one part, and The Anglo-Palestine Bank Limited of the other part.

1. (a) In this Agreement the following expressions shall have the following meanings:

(1) "man" or "person" shall be construed as including any legal person;

(2) "the Bank" means the said Anglo-Palestine Bank Limited, a company which was incorporated on February 27, 1902, in England in accordance with the English Companies Acts of the years 1862—1900, and registered as a foreign company in Palestine in accordance with the Companies Ordinance (Cap. 22) and deemed to be registered in the State of Israel in accordance with sub-section (a) of section 20 of the Law and Administration Ordinance, 5708—1948, and includes every successor in title;

(3) "other bank" means a company limited by shares which is recognized as a bank in accordance with the Banking Ordinance, 1941, or any other Ordinance which is substituted therefor or is supplementary thereto and any other person recognized as such by the Finance Minister for the purpose of this Agreement, provided that its paid up capital is not less than fifty thousand Israel pounds;

(4) "Committee" means a committee which is appointed in accordance with the provisions of clause 11(a);

(5) "Banking Department" means the department of the Bank in which all the banking business of the Bank, except the business of the Issue Department, is carried on;

(6) "Issue Department" means the department for the issue of bank notes which is set up by the Bank in accordance with the provisions of this Agreement;

(7) "director" and "manager" shall have the meanings assigned to those expressions in the Hebrew text of the Companies Ordinance (Cap. 22);

(8) "bank note" means a promissory note which

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

is issued by the Bank in accordance with the provisions of this Agreement and according to which the Bank will pay to bearer the amount mentioned therein.

(b) In this Agreement, the use of the singular shall be deemed to include the plural and vice versa, unless the context otherwise requires.

2. At any time and from time to time the Bank shall be authorised—

(a) to issue and re-issue bank notes in such form and with such contents as the Bank shall from time to time determine, with the approval of the Finance Minister, for the following amounts:—

(1) five hundred mils;
(2) one Israel pound;
(3) five Israel pounds;
(4) ten Israel pounds;
(5) fifty Israel pounds;
(6) any other amount in Israel pounds or mils or both, but not less than five hundred mils, which may be fixed by the Bank from time to time, with the approval of the Finance Minister, and which is notified by the Finance Minister in the Official Gazette.

(b) To use, for the purpose of carrying out the provisions of this clause, the bank notes which were prepared by the Bank before the establishment of the State of Israel and in which the unit of currency mentioned is "Palestine Pound" in Hebrew and corresponding expressions in the Arabic and English languages.

3. During the continuance in force of this Agreement—

(a) no person other than the Bank shall be permitted to issue any bank note, and

(b) the Government shall not issue currency notes in amounts of five hundred mils or any larger amount.

4. The Government shall use its best endeavours to ensure that during the continuance in force of this Agreement, tender of a bank note shall be legal tender, for the amount stated therein, for the payment of any amount and for any purpose, and also that, from the expiration of the 11th day of Elul, 5708 (September 15, 1948) and so long as this Agreement remains in force, tender of a bank note shall be the sole legal tender (except for the tender of coins and currency notes for amounts less than five hundred mils to the extent to which it is legal tender).

5. The Bank shall separate completely the issue of bank notes from the other business of the Bank and shall carry on the management thereof separately and distinctly from the other business of the Bank in a special department therefor, which the Bank shall set up in Tel-Aviv and which shall be called "The Issue Department of the Anglo-Palestine Bank Limited." The Bank shall keep special accounts in respect of everything concerning the business of the Issue Department, and such accounts shall be completely separated from the accounts of the Banking Department.

6. Except for the liabilities under the bank notes, the Bank shall not take upon itself any liability whatsoever in the Issue Department.

7. In order to secure the rights of the holders of the bank notes, the Bank hereby charges by way of a floating charge in favour of the holders of the bank notes for the time being all the assets which are in the hands of the Issue Department at any time and from time to time in accordance with Clause 8. The Bank shall not pay out of those assets any other debt whatsoever, and the Bank shall not be liable to pay any bank note whatsoever from the rest of its assets.

8. The Bank shall keep in the Issue Department assets of any of the following descriptions, and only of such descriptions, namely—

(a) gold, in bars or coins, which is situate in the State of Israel or in any other country approved by the Finance Minister for this purpose, and which is in the hands of any depositee approved by the Finance Minister for this purpose;

(b) balances in such foreign currencies and with such persons as may be approved by the Finance Minister for this purpose;

(c) currency notes issued by the Palestine Currency Board;

(d) Treasury bills and other securities of the Government which are due for redemption within one year from the date of their acquisition by the Issue Department;

(e) promissory notes and bills of exchange which are acquired from another bank in the State of Israel and rights arising out of loans granted to another bank in the State of Israel, provided that those promissory notes and bills of exchange and loans comply in all their details with the special regulations for rediscounting and granting of loans

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

which may be prescribed by the Committee with the approval of the Finance Minister:

Provided that—

(1) the aggregate price of the assets which the Bank actually holds of the descriptions of assets which the Bank is authorised to hold as aforesaid, shall be not less than the aggregate amount of all the bank notes which are then in circulation, and

(2) the aggregate price of the assets which the Bank actually holds of the descriptions of assets specified in sub-clauses (a), (b) and (c), which the Bank is authorised to hold as aforesaid, shall not be less than half the aggregate amount of all the bank notes which are then in circulation.

9. For the purposes of this Agreement the Issue Department and the Banking Department of the Bank shall be deemed to be separate and distinct legal persons. Furthermore, the Banking Department shall be deemed, for the purpose of Clause 8(e), to be another bank.

10. The Bank shall draw up each week, in a form to be fixed by the Bank with the approval of the Finance Minister, a statement of the assets and liabilities of the Issue Department showing the state thereof at the close of business on Wednesday of each week, and shall cause it to be published on Thursday in each week in such manner as may be prescribed by the Finance Minister from time to time:

Provided that, in the event that Wednesday or Thursday, or both of them, in any week is or are a day or days of rest fixed by law in the State of Israel, the time for the drawing up of the statement and its publication shall be extended by the period of those days of rest.

11. (a) Upon the coming into force of this Agreement, and before the Issue Department begins to operate, the directors of the Bank shall appoint a committee of directors which shall manage the Issue Department throughout the time during which this Agreement is in force, in compliance with all the provisions of this Agreement which apply thereto. The Committee shall at any time be constituted of all the directors of the Bank resident during that time in the State of Israel or in any other place which is approved for that purpose by the Finance Minister.

(b) The Committee may not deal with any matters other than the matters of the Issue Department.

(c) The Finance Minister may appoint two persons (who shall not at the time of their holding office be directors, managers or employees of the Bank or of any other bank) as he shall deem fit, for the period of one year from the date of their appointment, and, after they have been appointed, those persons shall be invited to all the meetings of the Committee and they may take part in all its meetings, but they shall not have the right to vote thereat.

(d) The Finance Minister may, at any time and from time to time, cancel any appointment made by him in accordance with the provisions of this clause, and at the termination of the appointment for any reason whatsoever, he may renew the appointment or appoint another person (who shall not at the time of his holding office be a director or manager or employee of the Bank or of any other bank) in place of the person whose appointment is terminated.

(e) The names of the members of the Committee and of all persons who are appointed by the Finance Minister in accordance with the provisions of this clause and every change in the Committee and of the appointees, shall be published by the Finance Minister in the first Official Gazette to appear after the appointments.

(f) In connection with such matters as the Finance Minister and the Committee shall recognize as being matters of major policy, the Committee shall be guided in its decisions by the opinion of the Government, which shall be determined after consultation between the Finance Minister and the Committee.

12. (a) The Committee shall appoint two persons to be in charge of rediscounting in the Issue Department and also two substitutes for each of them:

Provided that, as one of the two appointees and as the two substitutes, there shall be appointed the persons whom the Finance Minister directs the Committee to appoint, and the Finance Minister may, at any time and from time to time, direct the Committee to cancel any of the said appointments and to appoint other persons who shall be determined by him.

(b) The persons for whose appointment the Finance Minister has given directions in accordance with this clause shall not, at the time of their holding office, be directors, managers or employees of the Bank or of any other bank.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(c) The task of the persons in charge of the rediscounting in the Issue Department shall be to decide on every proposal for rediscounting or a loan which shall be made to the Issue Department and they shall be obliged to decide upon each such proposal not later than at the end of the second business day immediately following the day on which the proposal is made to the Issue Department. The agreement of both persons in charge together shall be necessary for each positive decision, and each person in charge who does not give his decision in time shall be deemed to have agreed to the proposal. In fulfilment of their task the persons in charge shall act at their discretion in each and every case, but within the scope of such restrictions as may be imposed by the special regulations mentioned in clause 8(e).

13. (a) The operations of the Issue Department, and its profits and losses, shall be solely on Government account.

(b) At the end of the year 1948, and at the end of each year thereafter during the period of the Agreement and also at the end of the period of the Agreement, the Committee shall determine the profit or the loss of the Issue Department and the Bank shall transfer it to the credit or debit of the account of the reserve of the Issue Department which shall be kept in the Banking Department.

(c) The Finance Minister, after consultation with the Committee, shall decide on the forms of investment of the amounts of the reserve and of the use thereof.

14. The Government, after consultation with the Committee, shall appoint an auditor, whose duty it shall be to audit the accounts of the Issue Department, and it shall give, from time to time, in consultation with the Committee, written instructions to the auditor. The Committee shall place at the disposal of the auditor, for the purpose of perusal and audit, all the books and documents of the Issue Department.

15. The Bank shall be the sole banker and financial agent of the Government and all its ministries and departments. The Bank shall not receive any remuneration from the Government for its said services, and the Government shall not receive from the Bank any interest on any credit balances in the accounts of the Government and all its ministries and departments.

16. This Agreement shall remain in force until the 26th day of Sivan, 5711 (June 30, 1951) inclusive, provided that the Government may terminate it before then at the end of every quarter by giving to the Bank prior written notice of not less than half a year.

17. Upon the termination of this Agreement the Bank shall forthwith transfer, without any payment, to the Government or to a person appointed in that behalf by the Finance Minister—

(a) all the assets which are then in the hands of the Issue Department, and

(b) all the assets and moneys which the Banking Department then holds against the reserve as provided above:

Provided that at the time of the transfer as aforesaid or before then the Government or a person appointed by the Finance Minister shall take upon itself or himself, as the case may be, all the liabilities of the Bank in respect of the bank notes which are then in circulation, and provided also that if there is then a debit balance in the reserve the Government will see to it that such debit balance is paid to the Bank at the time of the transfer or before then.

18. The Bank shall not transfer to another person all or any of its rights or powers under this Agreement.

19. The residence of the Bank for the purposes of jurisdiction in connection with this Agreement shall be at the seat of the Government.

IN WITNESS WHEREOF the parties hereto have set their hands in Tel-Aviv on the 12th day of Ab, 5708 (August 17, 1948).

CURRENCY ORDINANCE—NO. 19 OF THE YEAR 5708—1948

The Provisional Council of State hereby enacts as follows:—

1. Unit of currency. The unit of currency shall be the Israel pound divided into one thousand mils.

2. Adaptation of currency expressions. Wherever for any purpose, in the past or in the future, a reference to a pound or Palestine Pound or Lirah Eretz Israelith or Lirah E.I. or LP. or Lirah is, or has been, made, in writing or orally, or implied, such reference shall be deemed to be a reference to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

an Israel pound, unless the provisions hereof are expressly excluded.

3. Tender of bank notes—legal tender. Tender of a bank note issued in accordance with the Bank Notes Ordinance, 5708—1948 shall be legal tender, for the amount stated therein, for the payment of any amount and for any purpose.

4. Tender of currency notes—temporarily legal tender. Tender of a currency note issued by the Palestine Currency Board shall continue to be legal tender until the 12th day of Elul, 5708 (September 15, 1948) inclusive, for the amount stated therein, for the payment of any amount and for any purpose at the rate of one Palestine pound for one Israel pound.

5. Discontinuance of tender of currency notes as legal tender. Immediately after the expiration of the day mentioned in section 4, tender of the currency notes mentioned therein shall cease to be legal tender and those currency notes shall thereafter be deemed to be foreign currency for all intents and purposes.

6. Palestine Currency Order to cease to have effect; coins. The Palestine Currency Order, 1927, shall cease to have effect in any place in which this Ordinance applies, but tender of coins issued thereunder shall continue to be legal tender as if each mil of the amount of mils stated on each of them constituted a thousandth part of an Israel pound and the provisions of section 3 of the said Order shall continue to apply to them for all intents and purposes except for the changes which ensue from the provisions of the Law and Administration Ordinance, 5708—1948.

7. Enforcement and rules. The Finance Minister is charged with the enforcement of this Ordinance and may make rules in respect of every matter relating to its enforcement.

8. Commencement. This Ordinance shall come into force immediately after midnight on the 12th day of Ab, 5708 (August 17, 1948).

9. Title. This Ordinance may be cited as the Currency Ordinance, 5708—1948.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LAW DEPARTMENT

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

Consumer Instalment Credit

No Registration if Credits Exempt

A person need not register as required under Section 2*(b)* of Regulation W if every extension of consumer instalment credit made by him is exempt from the provisions of the regulation by Section 7.

Table Model Roasters and Cookers

The classification "Cooking stoves and ranges, designed for household use" listed in Group B of Part 1 of the Supplement to Regulation W includes automatic electric table model roasters and cookers if the cash price as defined in Section 8 (*h*)(7) is $50.00 or more.

Articles Not Designed Exclusively for Commercial Use

Where the specifications of a "Commercial Model" automatic washer, as set forth by the distributor, did not indicate that the washer was clearly designed for commercial use only, or that it was of a design not readily usable in households, the Board expressed the view that the washer was a "listed article" under Group B of the Supplement to Regulation W, notwithstanding the equipment of the washer with certain "heavy duty" features and a coin-operating device. The same view was applied in the case of an automatic record player designed to play up to 200 records in a vertical position without repeating or changing and incorporating other unusual technical features, since there appeared to be no basic distinction between such a record player and other high-priced record players commonly used in homes, and the manufacturer's advertisement described its use in the home as well as in factories, clubs, department stores, etc. In both of these cases, the controlling consideration was that the article involved was not designed exclusively for commercial use but was of a type readily adaptable for household use.

Automobile Demonstrators

Questions have been raised concerning the exemption under Section 7*(b)* of Regulation W of credit extended to an automobile salesman to finance the purchase of a new automobile for use principally as a demonstrator. The questions relate to the circumstances under which the exemption is applicable.

The Board's view is that (a) the salesman must be a bona fide salesman of new automobiles of the same make and year as the automobile purchased as a demonstrator—the exemption is not applicable to salesmen whose sales are confined to used cars nor to persons who are not employed principally as salesmen, such as mechanics, parts clerks, office workers, etc.; (b) the phrase "used by him principally as a demonstrator" is not intended to require that the automobile be used principally for the transportation of his prospective purchasers, since the phrase may also include the salesman's use of the automobile for other bona fide demonstration practices.

From a practical administrative standpoint, although not specifically required by the regulation, it would be desirable in all such cases for the Registrant, whether the dealer or a financing institution, to have in his or its records a statement or other record of the facts establishing the exemption of any such paper.

Final Instalment Less Than Minimum

The Board of Governors has received an inquiry as to whether an instalment credit which qualifies for a maturity of over 15 months under Part 2 to the Supplement to Regulation W may have a final monthly instalment of less than $70.

In a ruling, published on page 1112 of the September 1948 Federal Reserve BULLETIN, concerning Part 2 of the Supplement, and particularly the inclusion of interest or finance charge in determining the application of the $70 monthly payment requirement, there were certain illustrative examples using equal monthly payments and explaining the use of payment charts containing precalculated equal monthly payments. It is the Board's view, however, that the $70 monthly payment requirement in Part 2 of the Supplement does not prevent the last in-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

stalment payment of a regulated obligation from being less than $70. Thus, if the amount of the total obligation, including interest or finance charge, should be $1,220.80, repayment could be arranged so that there would be 17 monthly payments of $70 each, and an eighteenth or final instalment of $30.80, rather than 17 monthly payments of $71.81 plus.

Similarly, the $5 monthly payment requirements of Sections 3(*b*), 4(*c*) and 5(*a*) of the regulation do not prevent the last instalment payment of a regulated obligation from being less than $5.

Rental-Purchase Arrangements

In order to increase the sale of a certain type of listed article, a company proposes to rent and deliver to interested persons for use in their homes, such articles for one month at a charge of $5 under a written rental agreement which contains no obligation or option for the purchase of the article. However, before the expiration of the 30-day period, either there would be a sale of an article of the type delivered, or the article that was delivered would be returned to, and reconditioned by, the company for sale elsewhere. In the event of a completed sale, the lessee-purchaser could either retain the article previously delivered to him or receive a new article. If the former should occur, the regular retail purchase price would be reduced by $5; but if the latter should occur, no such reduction in price would be made. The reduced purchase price or the regular purchase price, as the case may be, would be treated as the selling price subject to the down payment, maturity and monthly payment provisions of Regulation W.

The absence from the written rental agreement of an obligation or option to buy would not be deemed to be of controlling significance in circumstances such as these. Viewed in their entirety, the transactions in question look toward the completion of a sale and, at the outset, should comply with the regulation either as an ordinary extension of instalment credit or as a delivery in anticipation of an instalment sale under Section 6(*g*) of the regulation.

In this connection it is to be noted that Amendment No. 1 to the regulation amended Section 6(*g*) thereof to provide that, if certain specified conditions are followed, the seller may allow a trial period of not more than 10 days without previously obtaining the required deposit or the down payment necessary in an instalment sale. However, the company's proposed plan would have to be modified in order to qualify for the benefits of the amendment.

Curtail and Renewal of Pre-September 20 Credits

An inquiry was received by the Board as to whether curtail and renewal effected subsequent to September 20, 1948, pursuant to an agreement or understanding therefor at the time of an extension of credit which appears on its face to be an extension of a single payment credit made prior to September 20, would constitute a "renewal" or "revision" within the meaning of Section 5(*a*) of Regulation W.

The original extension of credit, including the commitment for curtail and renewal, would constitute an instalment loan, if made today, within the meaning of the summary interpretation entitled "Single payment or instalment credit" appearing at pages 1366-1367 of the November 1948 Federal Reserve BULLETIN. This being the case, the obligation, in its entirety, is substantially the same as the more usual instalment payment obligation. In either case, the fact that payment or liquidation arrangements occur after September 20 does not affect the exemption of the transaction from the regulation where the original contract was made and the funds were disbursed or credited to the borrower before September 20. The Board stated, therefore, that the curtail and renewal in question would not constitute a "renewal" or "revision" within the meaning of Section 5(*a*), even though payment or liquidation in such a manner would involve the substitution of new or different paper for the original evidence of debt. Section 5(*a*) would become effective only if the original loan contract, including the agreement or understanding for curtail and renewal, were the subject of a "renewal" or "revision."

In conclusion, the Board stated that the foregoing would not seem to find widespread application, however, because of the necessary underlying factual situation. For example, it would seem especially unusual for a balloon note to be subject to an agreement or understanding of the kind in question which would be of sufficient definiteness to justify the view that subsequent refinancing or revision would be a part of the original loan contract. The solution in each case must depend on the particular facts and circumstances involved.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Refinancing of Credit Originally Exempt

The Board received a question concerning the applicability of Regulation W to the instalment refinancing by a finance company, on terms more liberal than provided by the regulation, of the balloon balance of an instalment note made payable to the vendor by the purchaser of an unlisted article and endorsed by the vendor to the finance company.

Under summary interpretation entitled "Obligation payable to seller or financial institution" appearing at page 1367 of the November 1948 Federal Reserve BULLETIN, the original sale and financing would be of the type exempted as an instalment sale of an unlisted article. However, the Board expressed the view that the refinancing by the finance company would constitute a new extension of credit in the form of an unclassified instalment loan subject to Section 4(*b*) of the regulation unless, for example, such refinancing was effected subsequent to September 20, 1948, pursuant to an agreement or understanding therefor at the time of the original extension of credit before that date, and the agreement or understanding was binding on the subsequent holder as well as the original payee.

Amendments to Regulation J

Delayed Return of Unpaid Items

Several months ago, the American Bankers Association recommended that the Board of Governors of the Federal Reserve System amend its Regulation J, relating to the clearing and collection of checks by Federal Reserve Banks, in order to authorize a procedure for the conditional payment of cash items presented by Federal Reserve Banks subject to the right of a drawee bank to return unpaid items for credit or refund on the next business day after their receipt by the drawee. The recommendation was made in the light of the fact that in recent years many banks have adopted the practice of "delayed posting" which involves a procedure of this kind with respect to the return of unpaid items and that the practice has been recognized by the enactment of statutes in a number of States and by rules adopted by numerous clearing house associations.

The Board has now adopted amendments to Regulation J, to become effective January 1, 1949. It is contemplated that the Federal Reserve Banks will amend their operating circulars or letters relating to the collection of cash items to conform to the amendments to the regulation. In effect, the amendments to the regulation and to the operating circulars or letters of the Federal Reserve Banks authorize the Federal Reserve Banks to accept, as conditional, payment for checks and other cash items made on the day such items are received by a drawee bank and to permit the drawee bank to return items as unpaid, for credit or refund, at any time up to midnight of the drawee's next business day following receipt of and remittance for such items.

It should be noted that adoption of these amendments does not mean that any bank is required to follow the practice of delaying the return of unpaid cash items; and any bank may continue to return unpaid cash items with its remittance on the day of receipt.

It is also to be noted that the procedure provided for in these amendments for the return of unpaid items on the day after presentment and remittance applies only to checks and other items handled by the Reserve Banks as "cash items" and does not apply to items handled by them as "noncash items" under the Board's Regulation G.

In May 1948 the American Bankers Association transmitted to banks which are members of the Association a suggested form of collection agreement with depositors, for use by banks on deposit tickets, signature cards, and the like, in order that the banks may be afforded adequate protection with respect to the collection of items in accordance with such conditional payment procedure. The Association has also drafted a model statute authorizing a procedure of this kind and has informed the Board of Governors that it will send a copy of the proposed statute, together with an explanatory statement, to the State Bankers Association of each State, urging its adoption.

The text of the amendments to Regulation J is set forth below.

Amendments to Regulation J

Effective January 1, 1949, Regulation J, "Check Clearing and Collection," is amended in the following respects:

1. Paragraph (1) of Section 5 is amended by adding at the end of such paragraph the following sentence:

A Federal Reserve bank, or any agent to which such checks are forwarded by a Federal Reserve

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bank, may present such checks pursuant to any special collection agreement not inconsistent with the terms of this regulation or may present them through a clearing house subject to the rules and practices thereof.

2. Section 5 is amended by inserting therein a new paragraph (4) reading as set forth below and by changing the designations of present paragraphs (4) to (8), inclusive, so that such paragraphs will be designated (5) to (9), inclusive:

(4) Any check which a Federal Reserve bank or an agent thereof presents to the drawee bank for payment or sends to the drawee bank for collection, and for which remittance or settlement is made by the drawee bank on the day on which it receives[3] such check, may be returned for credit or refund at any time prior to midnight of the drawee's next business day following such day of receipt or prior to the time provided by applicable clearing house rule or special collection agreement, whichever is earlier, except that this paragraph shall not apply to checks presented over the counter.

[3] A check received by a drawee bank on a day other than its business day, or received on a business day after its regular business hours or during afternoon or evening periods when it has reopened (or remained open) for limited functions, shall be deemed to have been received on its next succeeding business day.

3. Section 6 amended to read as follows:

Each Federal Reserve bank may also promulgate rules not inconsistent with the terms of the law or of this regulation, governing the details of its operations in clearing and collecting checks and other cash items. Such rules shall be set forth by the Federal Reserve bank in its letters of instruction to its member and nonmember clearing banks and shall be binding upon any member or nonmember clearing bank which sends any check or other cash item to such Federal Reserve bank for collection or to any other Federal Reserve bank for the account of such Federal Reserve bank for collection.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Changes in Board's Organization and Staff

On December 6, 1948, the title of J. Leonard Townsend, formerly Associate General Counsel of the Board's Legal Division, was changed to that of Solicitor. Mr. Townsend will assume charge of a separate division in the Board's organization which will be responsible for the representation of the Board in all litigation to which the Board may be a party, and for the institution and conduct of all formal proceedings by or on behalf of the Board to enforce provisions of law or of the Board's regulations. As Solicitor, Mr. Townsend will also continue to handle questions arising in connection with the proposed legislation relating to the regulation of bank holding companies.

Prior to his association with the Board's legal staff Mr. Townsend had been Assistant Solicitor of the Securities and Exchange Commission. Before entering Government service Mr. Townsend had been engaged in the general practice of law in Washington with the Honorable A. Mitchell Palmer, former Attorney General of the United States, and with the Honorable James M. Beck, former Solicitor General of the United States.

Effective December 12, Mr. Clarence C. Hostrup was appointed by the Board of Governors as an Assistant Director of the Division of Examinations. Mr. Hostrup became associated with the Board on October 1, 1933, and had been a Federal Reserve Examiner since January 1, 1934.

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on November 14-16, 1948, and met with the Board of Governors of the Federal Reserve System on November 16, 1948.

Meetings of the Federal Open Market Committee were held in Washington, D. C., on November 15 and 30, 1948.

The Conference of Presidents of the Federal Reserve Banks met in Washington on November 29, 1948. The Presidents met with the Board of Governors of the Federal Reserve System on December 1, 1948.

The Conference of Chairmen of the Federal Reserve Banks met in Washington, D. C., on December 9 and 10, 1948.

Admissions of State Banks to Membership in the Federal Reserve System

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

Pennsylvania

Duquesne—Duquesne City Bank

Texas

Houston—Almeda State Bank

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 29 and released for publication November 30]

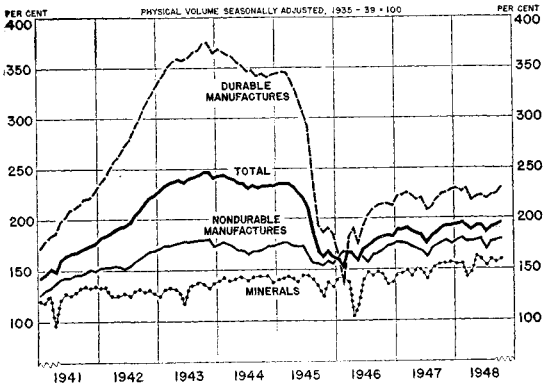
Industrial production increased somewhat in October. Value of department store sales showed less than the usual seasonal rise in October and the early part of November. Prices of foods and some other products declined while prices of metal products advanced further. Growth of bank loans has slackened considerably since September, and in November sales of Government bonds by nonbank investors declined sharply. Bond prices advanced somewhat in November while common stock prices declined sharply.

Industrial Production

The Board's seasonally adjusted index of industrial production increased 3 points in October to a rate of 195 per cent of the 1935-39 average, owing mainly to a substantial gain in output of durable goods.

Activity in durable goods industries in October was at a new high rate for the postwar period, reflecting in large part a record volume of iron and steel output. Steel mill activity advanced 4 per cent in October to a rate of close to 100 per cent of capacity, and operations continued at about this level during November. Output of automobiles likewise showed a significant increase in October and reached a new postwar peak rate. Production of copper and railroad freight cars declined. Activity in most other durable industries in October was somewhat above the September rate.

INDUSTRIAL PRODUCTION



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

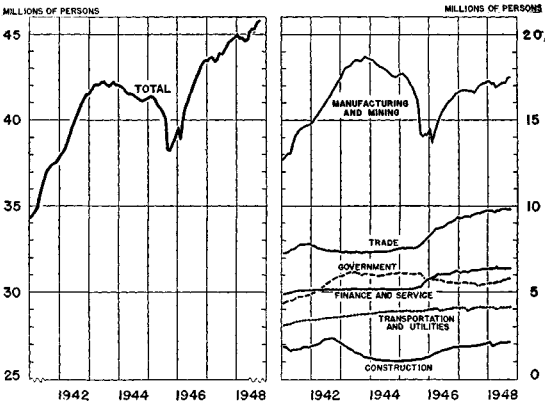
Output of nondurable goods showed a slight further gain in October. Production of petroleum products recovered to the August level, reflecting settlement of labor disputes at West Coast refineries. Activity in the paper and publishing industries expanded moderately. Production of textile and leather products, on the other hand, declined in October, according to preliminary reports. Output of most other nondurable goods was maintained at about the September rate.

Minerals production recovered from the decline in September, which had reflected mainly a temporary curtailment of crude petroleum output. Bituminous coal production declined further in October and was 7 per cent below the same month a year ago. Output of metals was maintained at about the September rate.

Construction

Construction contracts awarded, as reported by the F. W. Dodge Corporation, increased slightly in October, reflecting chiefly large awards for publicly-financed housing projects and hospitals. Awards for private residential building and public works and utilities continued to decline. The number of new housing units started, according to Department of Labor estimates, dropped further

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS



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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

in October to 72,000. This compares with 81,000 in the preceding month and 94,000 in October of last year.

Distribution

Department store sales in October and the early part of November were below the advanced level of the preceding six months, after allowance is made for the usual seasonal changes. Value of sales in the first three weeks of November was 8 per cent less than during the corresponding period last year.

Shipments of most classes of railroad revenue freight in October and the early part of November were maintained at about the September level, after adjustment for seasonal changes. Total carloadings during this period were 4 per cent below the same period a year ago, reflecting mainly a smaller volume of shipments of coal and manufactured goods.

Commodity Prices

The general level of wholesale commodity prices decreased somewhat further from the middle of October to the third week of November, reflecting mainly additional marked declines in prices of meat and livestock. Prices of grains and cotton strengthened in this period. Further advances were reported in metal prices.

Decreases in retail food prices lowered the consumers' price index by one-half per cent from September to mid-October. Retail prices of most other groups of items showed further small advances.

Bank Credit

Federal Reserve support purchases of long-term Treasury bonds from nonbank investors declined sharply in early November, following substantial purchases in October. In mid-November, as prices of Treasury bonds advanced somewhat, Reserve Bank holdings were reduced slightly. During October and the first three weeks of November the System sold a larger amount of short-term Government securities to banks and to other investors than it purchased of Treasury bonds, and total Government security holdings at the Reserve Banks declined.

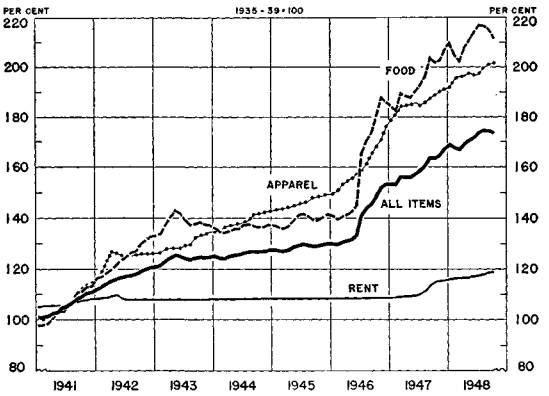
Following the increase in reserve requirements in the latter part of September, total loans of all member banks showed little change in October. Loans to businesses increased further at banks in leading cities during October and the first three weeks of November, but the increase was considerably smaller than in the corresponding period last year. Holdings of short-term Government securities rose substantially over the period. Demand deposits at member banks increased sharply in October, as the result of Federal Reserve purchases of securities from nonbank investors, but declined somewhat early in November at banks in leading cities.

Security Markets

Trading in Government bonds was in small volume in the first three weeks of November. Prices of high-grade corporate and municipal bonds advanced slightly. On November 16, the Treasury announced a one-year 1¼ per cent certificate issue in exchange for issues maturing in December and January.

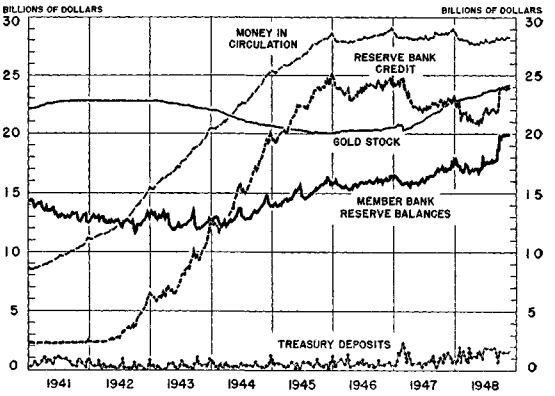
Common stock prices declined about 10 per cent in early November, canceling the advance that began in late September.

CONSUMERS' PRICES



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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for November 24.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

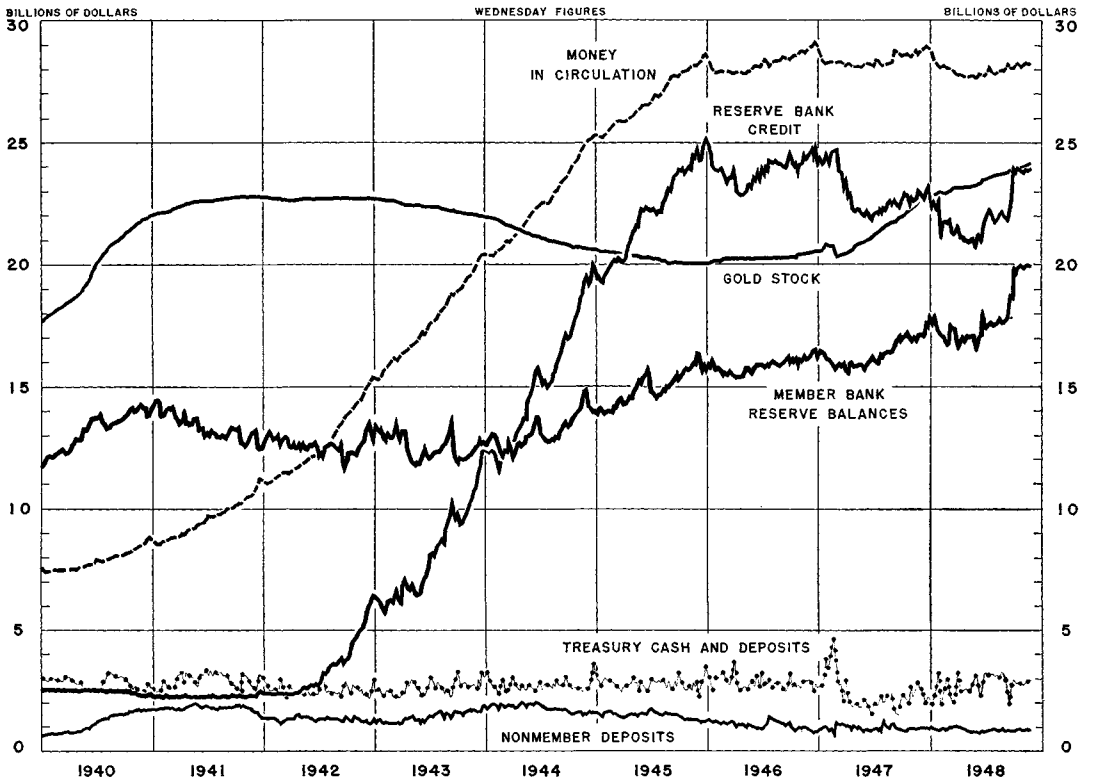
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

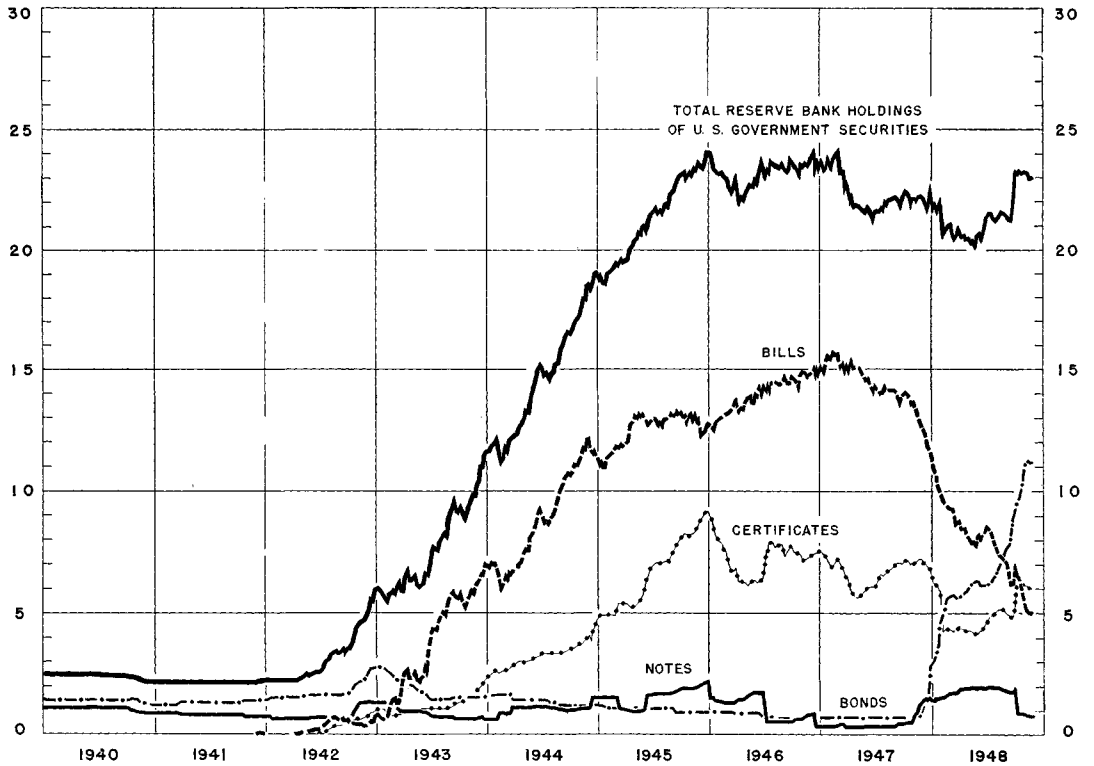
	PAGE
Member bank reserves, Reserve Bank credit, and related items	1479
Federal Reserve Bank discount rates; rates on industrial loans, guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements	1480
Federal Reserve Bank statistics	1481–1484
Guaranteed war production loans	1485
Deposits and reserves of member banks	1485–1486
Money in circulation	1487–1488
Gold stock; bank debits and deposit turnover	1488
Deposits and currency; Postal Savings System; bank suspensions	1489
All banks in the United States, by classes	1490–1491
All insured commercial banks in the United States, by classes	1492–1493
Weekly reporting member banks	1494–1497
Commercial paper, bankers' acceptances, and brokers' balances	1498
Money rates and bond yields	1499
Security prices and new issues	1500–1501
Corporate earnings and dividends	1502
Treasury finance	1503–1505
Government corporations and credit agencies	1506
Business indexes	1507–1516
Department store statistics	1517–1520
Cost of living	1520
Wholesale prices	1521
Gross national product, national income, and income payments	1522–1523
Consumer credit statistics	1524–1526
Current statistics for Federal Reserve chart books	1527–1531
November crop report, by Federal Reserve districts	1531
Number of banking offices on Federal Reserve par list and not on par list	1532

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS





Wednesday figures, latest shown are for November 24. See page 1479.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Discounts and advances	U. S. Government securities			All other[1]	Total								Total	Excess[2]
		Total	Treasury bills and certificates	All other											
Monthly averages of daily figures:															
1947—Aug.	165	22,055	20,964	1,091	302	22,521	21,648	4,551	28,252	1,326	957	1,079	624	16,481	800
Sept.	163	22,067	20,886	1,181	386	22,616	21,866	4,551	28,654	1,315	553	1,007	638	16,866	931
Oct.	208	22,092	20,847	1,245	498	22,798	22,149	4,551	28,598	1,327	945	908	647	17,073	954
1948—Aug.	321	21,411	12,225	9,186	310	22,042	23,700	4,564	27,977	1,323	1,834	912	568	17,690	837
Sept.	383	21,632	r11,353	r10,279	394	22,409	23,829	4,570	28,152	1,320	1,321	927	578	18,509	884
Oct.	357	23,168	12,272	10,896	412	23,937	23,958	4,574	28,188	1,319	1,598	958	588	19,818	815
End-of-month figures:															
1947—Aug. 30	185	22,192	21,103	1,089	382	22,759	21,766	4,553	28,434	1,323	751	1,343	626	16,601	828
Sept. 30	92	22,329	21,138	1,191	308	22,730	21,955	4,552	28,567	1,309	1,091	842	643	16,784	841
Oct. 31	296	22,168	20,650	1,518	442	22,906	22,294	4,554	28,552	1,330	1,400	884	631	16,956	864
1948—Aug. 31	323	21,577	11,988	9,589	207	22,107	23,725	4,571	28,055	1,321	1,919	864	565	17,679	837
Sept. 30	325	23,413	12,199	11,214	333	24,071	23,872	4,575	28,118	1,321	1,664	843	585	19,986	1,038
Oct. 30	339	23,042	11,246	11,796	494	23,875	24,004	4,580	28,176	1,321	1,610	1,074	542	19,736	742
Wednesday figures:															
1948—Jan. 7	164	21,683	17,148	4,536	473	22,320	22,762	4,560	28,658	1,340	562	1,009	569	17,503	1,166
Jan. 14	165	21,896	17,018	4,878	507	22,568	22,790	4,559	28,374	1,333	819	959	568	17,863	1,537
Jan. 21	168	21,540	16,311	5,229	518	22,227	22,829	4,559	28,211	1,323	1,268	913	565	17,334	993
Jan. 28	281	21,987	15,904	6,082	391	22,658	22,894	4,558	28,086	1,332	1,945	888	555	17,305	1,040
Feb. 4	240	20,523	13,882	6,641	413	21,175	22,934	4,560	28,124	1,309	616	974	562	17,084	913
Feb. 11	578	20,817	13,815	7,002	337	21,732	22,933	4,559	28,189	1,308	1,187	944	559	17,037	1,001
Feb. 18	295	20,943	13,704	7,240	543	21,782	22,981	4,557	28,053	1,335	1,725	899	558	16,750	765
Feb. 25	279	21,034	13,645	7,389	394	21,707	23,028	4,557	28,054	1,326	1,656	901	557	16,799	964
Mar. 3	257	21,071	13,575	7,496	523	21,851	23,036	4,559	28,024	1,333	954	1,027	557	17,552	1,157
Mar. 10	298	20,678	13,145	7,532	350	21,326	23,083	4,559	28,006	1,331	751	955	559	17,366	977
Mar. 17	363	20,373	12,956	7,417	451	21,187	23,119	4,559	27,920	1,325	677	1,006	586	17,351	904
Mar. 24	447	20,607	13,168	7,439	375	21,429	23,135	4,557	27,851	1,336	1,458	1,018	589	16,870	684
Mar. 31	430	20,887	13,332	7,555	291	21,607	23,137	4,559	27,781	1,325	1,972	999	588	16,639	655
Apr. 7	260	20,477	12,816	7,662	347	21,085	23,147	4,558	27,833	1,329	1,140	994	590	16,905	822
Apr. 14	221	20,593	12,832	7,762	315	21,130	23,152	4,558	27,774	1,320	1,177	929	590	17,050	894
Apr. 21	234	20,394	12,537	7,857	338	20,966	23,159	4,557	27,718	1,336	1,283	911	590	16,845	701
Apr. 28	259	20,440	12,400	8,040	253	20,952	23,167	4,561	27,682	1,326	1,185	856	587	17,043	879
May 5	230	20,251	12,085	8,166	374	20,856	23,176	4,561	27,762	1,329	1,114	810	545	17,033	817
May 12	250	20,348	12,110	8,238	440	21,038	23,225	4,560	27,762	1,319	1,319	792	544	17,087	884
May 19	225	20,098	11,823	8,275	351	20,674	23,245	4,559	27,690	1,329	1,612	795	546	16,506	294
May 26	321	20,592	12,323	8,270	287	21,201	23,295	4,561	27,700	1,333	1,788	788	547	16,901	723
June 2	239	20,683	12,543	8,141	369	21,292	23,343	4,562	27,895	1,335	1,567	754	551	17,094	941
June 9	312	20,349	12,224	8,125	294	20,955	23,362	4,560	27,864	1,337	1,144	828	551	17,154	908
June 16	294	20,749	12,638	8,112	476	21,519	23,515	4,560	27,808	1,331	984	879	593	17,999	1,132
June 23	353	21,010	12,900	8,110	358	21,721	23,523	4,561	27,792	1,317	1,863	827	598	17,408	728
June 30	265	21,366	13,193	8,173	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	742
July 7	398	21,535	13,367	8,168	310	22,243	23,584	4,562	28,142	1,334	1,841	877	612	17,584	1,003
July 14	316	21,521	13,243	8,278	302	22,139	23,593	4,562	27,959	1,331	1,861	898	613	17,631	937
July 21	285	21,326	12,919	8,407	277	21,888	23,650	4,561	27,864	1,324	1,879	920	611	17,503	723
July 28	327	21,209	12,692	8,517	187	21,723	23,670	4,563	27,821	1,329	1,822	875	576	17,534	759
Aug. 4	282	21,378	12,510	8,868	237	21,897	23,679	4,564	27,922	1,330	1,852	860	569	17,606	730
Aug. 11	293	21,566	12,486	9,081	205	22,064	23,688	4,564	27,966	1,324	1,756	865	570	17,834	1,003
Aug. 18	301	21,551	12,283	9,267	273	22,125	23,708	4,565	27,979	1,322	1,963	965	566	17,603	729
Aug. 25	324	21,460	12,064	9,396	210	21,993	23,711	4,564	27,965	1,324	1,902	843	567	17,668	811
Sept. 1	318	21,411	11,818	9,594	208	21,937	23,725	4,568	28,072	1,323	1,693	855	564	17,724	853
Sept. 8	310	21,240	11,588	9,652	284	21,834	23,793	4,571	28,287	1,326	1,331	872	565	17,817	926
Sept. 15	283	21,205	10,963	10,242	433	21,921	23,850	4,571	28,156	1,321	661	875	592	18,737	1,647
Sept. 22	309	21,860	11,072	10,788	376	22,545	23,865	4,570	28,083	1,319	1,436	858	591	18,694	979
Sept. 29	357	23,282	12,137	11,145	314	23,953	23,872	4,573	28,080	1,324	1,660	864	586	19,884	940
Oct. 6	296	23,143	12,747	10,396	268	23,707	23,888	4,572	28,202	1,324	1,596	867	596	19,584	607
Oct. 13	500	23,303	12,655	10,648	164	23,967	23,965	4,572	28,284	1,317	1,551	916	596	19,840	929
Oct. 20	289	23,192	12,158	11,034	388	23,869	23,983	4,574	28,157	1,326	1,530	913	590	19,910	870
Oct. 27	300	23,242	11,680	11,562	254	23,797	23,996	4,575	28,091	1,322	1,524	888	583	19,960	874
Nov. 3	320	23,239	11,270	11,969	170	23,729	24,007	4,578	28,254	1,317	1,473	886	539	19,846	858
Nov. 10	326	23,144	11,097	12,047	458	23,929	24,097	4,579	28,337	1,317	1,553	912	539	19,947	922
Nov. 17	282	22,930	10,975	11,955	622	23,834	24,110	4,579	28,215	1,324	1,591	901	539	19,953	p876
Nov. 24	582	22,993	11,046	11,947	366	23,941	24,150	4,580	28,305	1,317	1,650	922	542	19,934	p905

p Preliminary. r Revised.

[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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect November 30. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Nov. 30	In effect beginning—	Previous rate
1– 90 days	1½	[1] Aug. 13, 1948	1¼
91–120 days	1⅝	[1] Aug. 13, 1948	1⅜
121–180 days	1¾	[1] Aug. 13, 1948	1½

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

[2] Change effective Sept. 16 at country banks; Sept. 24 at other classes.

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q.

[Per cent per annum]

	Nov. 1, 1933–Jan. 31, 1935	Feb. 1, 1935–Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits	3	2½	2½
Postal savings deposits	3	2½	2½
Other deposits payable:			
In 6 months or more	3	2½	2½
In 90 days to 6 months	3	2½	2
In less than 90 days	3	2½	1

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

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

Maturities not exceeding five years

[In effect November 30. Per cent per annum]

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

[1] Including loans made in participation with financing institutions.
[2] Rate charged borrower less commitment rate.
[3] Rate charged borrower.
[4] Rate charged borrower but not to exceed 1 per cent above the discount rate.
[5] Charge of ¼ per cent is made on undisbursed portion of loan.

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

MARGIN REQUIREMENTS[1]

[Per cent of market value]

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1948							1948		1947
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Oct. 20	Oct. 13	Nov.	Oct.	Nov.
Assets										
Gold certificates	22,255,431	22,215,428	22,195,429	22,116,429	22,098,431	22,078,431	22,058,433	22,260,431	22,096,432	20,680,170
Redemption fund for F. R. notes	627,250	627,249	630,303	629,302	630,960	630,961	630,961	628,181	629,501	682,867
Total gold certificate reserves	22,882,681	22,842,677	22,825,732	22,745,731	22,729,391	22,709,392	22,689,394	22,888,612	22,725,933	21,363,037
Other cash	255,486	260,700	250,935	253,921	277,472	267,173	257,832	243,537	278,757	260,485
Discounts and advances:										
For member banks	350,789	51,078	95,327	75,493	55,739	42,714	253,432	115,576	93,946	293,068
For nonmember banks, etc.	231,075	231,075	231,075	244,575	244,575	246,275	246,275	221,075	244,575	37,800
Total discounts and advances	581,864	282,153	326,402	320,068	300,314	288,989	499,707	336,651	338,521	330,868
Industrial loans	980	973	973	931	1,136	1,129	1,110	974	1,116	4,627
Acceptances purchased	.....	.....	.....	.....	.....	.....	.....	.....	.....	476
U. S. Govt. securities:										
Bills	5,025,794	4,941,444	4,977,244	5,130,589	5,518,151	5,947,342	6,444,346	5,175,794	5,098,305	12,557,968
Certificates:										
Special	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	6,020,619	6,033,819	6,119,819	6,139,819	6,162,069	6,210,169	6,210,469	6,051,119	6,147,469	7,255,405
Notes	780,950	798,200	823,600	832,100	879,100	901,600	912,100	797,950	871,100	1,424,750
Bonds	11,165,827	11,156,309	11,223,488	11,136,689	10,682,682	10,132,397	9,735,954	11,180,973	10,925,036	970,508
Total U. S. Govt. securities	22,993,190	22,929,772	23,144,151	23,239,197	23,242,002	23,191,508	23,302,869	23,205,836	23,041,910	22,208,631
Other Reserve Bank credit outstanding	364,616	620,870	457,153	168,665	253,319	387,267	163,498	337,516	493,415	430,423
Total Reserve Bank credit outstanding	23,940,650	23,833,768	23,928,679	23,728,861	23,796,771	23,868,893	23,967,184	23,880,977	23,874,962	22,975,025
Liabilities										
Federal Reserve notes	24,166,269	24,089,861	24,181,645	24,113,495	23,998,911	24,041,356	24,127,187	24,172,325	24,062,288	24,651,452
Deposits:										
Member bank — reserve account	19,934,421	19,952,523	19,947,180	19,846,044	19,959,966	19,910,036	19,839,603	19,894,128	19,735,971	16,973,803
U. S. Treasurer—general account	1,650,293	1,590,887	1,553,156	1,472,593	1,524,372	1,530,366	1,551,417	1,601,124	1,609,957	1,277,228
Foreign	465,940	471,726	434,392	463,134	440,554	454,873	455,269	480,055	446,435	446,052
Other	456,204	428,980	477,877	422,701	447,007	458,375	460,694	452,161	627,631	733,517
Total deposits	22,506,858	22,444,116	22,412,605	22,204,472	22,371,899	22,353,650	22,306,983	22,427,468	22,419,994	19,430,600
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	49.0	49.1	49.0	49.1	49.0	48.9	48.9	49.1	48.9	48.5

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Oct. 27	300,314	69,083	14,334	133,237	53,659	30,001	.....	.....	.....	.....
Nov. 3	320,068	81,747	109,196	36,697	83,648	8,780	.....	.....	.....	.....
Nov. 10	326,402	87,342	128,155	40,410	70,495	.....	.....	.....	.....	.....
Nov. 17	282,153	73,357	97,566	60,610	50,620	.....	.....	.....	.....	.....
Nov. 24	581,864	456,298	19,723	56,403	42,200	7,240	.....	.....	.....	.....
Industrial loans:										
Oct. 27	1,136	917	7	63	67	2	54	14	12	.....
Nov. 3	931	716	15	114	2	2	59	15	8	.....
Nov. 10	973	765	7	131	.....	.....	.....	.....	.....	.....
Nov. 17	973	780	35	86	2	2	45	15	8	.....
Nov. 24	980	798	39	73	2	2	43	15	8	.....
U. S. Government securities:										
Oct. 27	23,242,002	724,491	1,269,795	2,012,716	1,798,099	879,900	5,233,769	640,550	1,908,241	8,774,441
Nov. 3	23,239,197	1,113,982	897,866	2,313,462	1,123,579	761,200	5,246,869	645,550	1,965,491	9,171,198
Nov. 10	23,144,151	809,837	1,367,657	2,410,927	698,623	745,700	5,242,369	645,550	1,966,392	9,257,096
Nov. 17	22,929,772	1,299,621	996,691	2,248,800	706,132	736,200	5,165,869	620,150	1,963,917	9,192,392
Nov. 24	22,993,190	1,332,857	982,651	1,942,899	1,107,187	736,200	5,134,669	590,900	1,963,917	9,201,910

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Oct. 27	22,098,431	798,781	7,136,517	1,023,698	1,405,910	1,040,645	1,021,611	4,371,939	642,109	473,693	798,912	584,246	2,800,370
Nov. 3	22,116,429	768,814	7,018,849	1,033,987	1,431,100	1,055,352	1,034,878	4,364,825	663,554	468,000	825,340	595,981	2,855,749
Nov. 10	22,195,429	772,925	7,142,410	1,043,843	1,413,567	1,037,302	1,054,106	4,318,611	654,812	502,157	819,987	601,391	2,834,318
Nov. 17	22,215,428	807,931	7,008,306	1,030,343	1,436,492	1,021,559	1,079,839	4,376,053	663,835	486,825	843,340	627,542	2,833,363
Nov. 24	22,255,431	820,906	7,053,420	1,048,666	1,422,963	1,012,707	1,071,988	4,412,234	655,879	483,254	822,745	616,078	2,834,591
Redemption fund for F. R. notes:													
Oct. 27	630,960	52,934	59,149	57,836	73,700	58,247	45,293	104,731	45,219	23,285	36,466	26,991	47,109
Nov. 3	629,302	52,745	58,376	57,514	73,429	58,987	45,098	104,462	45,141	23,257	36,405	26,929	46,959
Nov. 10	630,303	52,745	58,376	58,514	73,429	58,987	45,098	104,462	45,141	23,257	36,406	26,929	46,959
Nov. 17	627,249	52,588	57,734	58,239	73,209	57,886	44,956	104,236	45,082	23,235	36,360	26,882	46,842
Nov. 24	627,250	52,588	57,734	58,239	73,209	57,886	44,956	104,236	45,082	23,235	36,360	26,882	46,843
Total gold certificate reserves:													
Oct. 27	22,729,391	851,715	7,195,666	1,081,534	1,479,610	1,098,892	1,066,904	4,476,670	687,328	496,978	835,378	611,237	2,847,479
Nov. 3	22,745,731	821,559	7,077,225	1,091,501	1,504,529	1,114,339	1,079,976	4,469,287	708,695	491,257	861,745	622,910	2,902,708
Nov. 10	22,825,732	825,670	7,200,786	1,102,357	1,486,996	1,096,289	1,099,204	4,423,073	699,953	525,414	856,393	628,320	2,881,277
Nov. 17	22,842,677	860,519	7,066,040	1,088,582	1,509,701	1,079,445	1,124,795	4,480,289	708,917	510,060	879,700	654,424	2,880,205
Nov. 24	22,882,681	873,494	7,111,154	1,106,905	1,496,172	1,070,593	1,116,944	4,516,470	700,961	506,489	859,105	642,960	2,881,434
Other cash:													
Oct. 27	277,472	28,329	47,839	12,535	24,498	17,995	21,062	42,363	12,365	13,482	11,879	13,141	31,984
Nov. 3	253,921	27,967	40,548	11,320	20,362	17,778	20,525	38,244	10,541	14,548	10,297	13,321	28,470
Nov. 10	250,935	25,854	42,813	11,177	20,647	16,269	18,547	36,182	15,490	13,358	10,092	12,813	27,693
Nov. 17	260,700	25,391	39,365	12,204	18,863	17,232	22,561	38,167	17,648	13,997	11,367	13,415	30,490
Nov. 24	255,486	24,479	34,876	10,843	20,088	18,745	20,834	36,163	20,562	13,557	11,469	13,744	30,126
Discounts & advances:													
Secured by U. S. Govt. securities:													
Oct. 27	r55,370	3,211	9,115	5,275	2,640	r6,670	2,690	4,360	6,811	298	7,170	280	6,850
Nov. 3	75,165	1,971	6,491	5,910	8,640	11,695	4,640	19,410	8,135	248	7,395	280	350
Nov. 10	95,122	3,896	22,355	2,825	20,093	3,345	5,620	8,740	3,330	248	8,040	2,280	14,350
Nov. 17	50,753	2,750	5,515	3,080	6,360	2,295	7,520	1,190	7,035	248	8,030	280	6,450
Nov. 24	350,469	6,285	205,795	18,600	16,505	18,535	12,162	24,380	14,810	198	28,569	1,280	3,350
Other:													
Oct. 27	r244,944	15,408	78,264	19,811	22,518	r12,080	10,205	33,262	8,805	6,114	8,610	8,345	21,522
Nov. 3	244,903	15,408	78,264	19,811	22,514	12,080	10,198	33,262	8,805	6,114	8,610	8,315	21,522
Nov. 10	231,280	14,558	73,944	18,717	21,267	11,419	9,574	31,426	8,319	5,777	8,088	7,857	20,334
Nov. 17	231,400	14,558	73,944	18,717	21,266	11,419	9,645	31,426	8,319	5,777	8,138	7,857	20,334
Nov. 24	231,395	14,558	73,944	18,717	21,266	11,419	9,640	31,426	8,319	5,777	8,138	7,857	20,334
Industrial loans:													
Oct. 27	1,136	.....	.....	900	187	49	.....	.....	.....	.....	.....	.....	.....
Nov. 3	931	.....	.....	879	.....	52	.....	.....	.....	.....	.....	.....	.....
Nov. 10	973	.....	.....	935	.....	38	.....	.....	.....	.....	.....	.....	.....
Nov. 17	973	.....	.....	935	.....	38	.....	.....	.....	.....	.....	.....	.....
Nov. 24	980	.....	.....	944	.....	36	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:													
Bills:													
Oct. 27	5,518,151	357,946	1,323,152	394,161	529,026	358,376	276,643	811,213	272,485	168,904	257,205	250,076	518,964
Nov. 3	5,130,589	322,479	1,230,221	366,478	491,870	333,207	257,214	736,558	254,730	157,041	239,141	232,512	509,138
Nov. 10	4,977,244	334,590	1,193,454	355,524	477,168	323,242	249,525	714,768	247,320	152,348	231,994	225,564	471,747
Nov. 17	4,941,444	330,373	1,184,870	352,967	473,736	320,917	247,730	709,681	252,205	151,252	230,326	223,941	463,446
Nov. 24	5,025,794	335,205	1,205,096	358,993	481,823	326,396	251,958	728,482	250,883	153,834	234,258	227,763	471,103
Certificates:													
Oct. 27	6,162,069	414,238	1,477,554	440,157	590,758	400,190	308,923	875,555	340,226	188,615	287,220	279,259	559,374
Nov. 3	6,139,819	412,743	1,472,218	438,567	588,625	398,745	307,807	872,395	338,998	187,933	286,183	278,250	557,355
Nov. 10	6,119,819	411,399	1,467,423	437,138	586,708	397,446	306,805	869,553	337,894	187,321	285,251	277,343	555,538
Nov. 17	6,033,819	405,617	1,446,801	430,996	578,462	391,861	302,494	857,333	333,146	184,689	281,242	273,446	547,732
Nov. 24	6,020,619	404,731	1,443,636	430,053	577,196	391,003	301,832	855,457	332,416	184,285	280,627	272,849	546,534
Notes:													
Oct. 27	879,100	59,097	210,792	62,794	84,279	57,092	44,072	124,910	48,538	26,908	40,976	39,840	79,802
Nov. 3	832,100	55,937	199,523	59,437	79,773	54,040	41,716	118,231	45,943	25,470	38,785	37,710	75,535
Nov. 10	823,600	55,366	197,484	58,830	78,958	53,488	41,289	117,024	45,473	25,210	38,389	37,325	74,764
Nov. 17	798,200	53,658	191,394	57,015	76,524	51,838	40,016	113,415	44,071	24,432	37,205	36,174	72,458
Nov. 24	780,950	52,498	187,258	55,783	74,870	50,718	39,151	110,964	43,119	23,904	36,401	35,392	70,892
Bonds:													
Oct. 27	10,682,682	718,133	2,561,515	763,064	1,024,149	693,776	535,555	1,517,881	589,823	326,986	497,930	484,128	969,742
Nov. 3	11,136,689	748,653	2,670,377	795,494	1,067,674	723,261	558,316	1,582,390	614,890	340,883	519,092	504,704	1,010,955
Nov. 10	11,223,488	754,487	2,691,190	801,694	1,075,995	728,898	562,668	1,594,723	619,682	343,540	523,138	508,638	1,018,835
Nov. 17	11,156,309	749,972	2,675,082	796,895	1,069,555	724,535	559,299	1,585,178	615,973	341,484	520,007	505,593	1,012,736
Nov. 24	11,165,827	750,611	2,677,364	797,575	1,070,468	725,154	559,777	1,586,530	616,499	341,775	520,450	506,024	1,013,600
Total U. S. Govt. securities:													
Oct. 27	23,242,002	1,549,414	5,573,013	1,660,176	2,228,212	1,509,434	1,165,193	3,329,559	1,251,072	711,413	1,083,331	1,053,303	2,127,882
Nov. 3	23,239,197	1,539,812	5,572,339	1,659,976	2,227,942	1,509,253	1,165,053	3,309,574	1,254,561	711,327	1,083,201	1,053,176	2,152,983
Nov. 10	23,144,151	1,555,842	5,549,551	1,653,186	2,218,829	1,503,074	1,160,287	3,296,068	1,250,369	708,419	1,078,772	1,048,870	2,120,884
Nov. 17	22,929,772	1,539,620	5,498,147	1,637,873	2,198,277	1,489,151	1,149,539	3,265,607	1,245,395	701,857	1,068,780	1,039,154	2,096,372
Nov. 24	22,993,190	1,543,045	5,513,354	1,642,404	2,204,357	1,493,271	1,152,718	3,281,433	1,242,917	703,798	1,071,736	1,042,028	2,102,129
Total loans and securities:													
Oct. 27	23,543,452	1,568,033	5,660,392	1,686,162	2,253,557	1,528,233	1,178,088	3,367,181	1,266,688	717,825	1,099,111	1,061,928	2,156,254
Nov. 3	23,560,196	1,557,191	5,657,094	1,686,576	2,259,096	1,533,080	1,179,891	3,362,246	1,271,501	717,689	1,099,206	1,061,771	2,174,855
Nov. 10	23,471,526	1,574,296	5,645,850	1,675,663	2,260,189	1,517,876	1,175,481	3,336,234	1,262,018	714,444	1,094,900	1,059,007	2,155,568
Nov. 17	23,212,898	1,556,928	5,577,606	1,660,605	2,225,903	1,502,903	1,166,704	3,298,223	1,260,749	707,882	1,084,948	1,047,291	2,123,156
Nov. 24	23,576,034	1,563,888	5,793,093	1,680,665	2,242,128	1,523,261	1,174,520	3,337,239	1,266,046	709,773	1,108,443	1,051,165	2,125,813
Due from foreign banks:													
Oct. 27	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
Nov. 3	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
Nov. 10	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
Nov. 17	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
Nov. 24	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4

r Revised.

[1] After deducting $33,000 participations of other Federal Reserve Banks on Oct. 27; Nov. 3; Nov. 10; Nov. 17; and Nov. 24.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes of other Banks:													
Oct. 27	150,897	5,320	17,176	5,555	7,838	23,412	10,901	18,543	8,456	15,173	9,953	8,144	20,426
Nov. 3	128,788	4,705	14,005	4,058	8,899	20,627	8,470	18,626	6,472	15,259	7,903	6,728	13,036
Nov. 10	127,563	6,462	15,493	7,148	6,382	20,171	10,626	14,822	7,304	10,544	7,650	8,121	12,840
Nov. 17	136,385	5,115	18,029	7,284	7,240	20,313	11,369	15,255	8,086	11,824	8,767	7,810	15,293
Nov. 24	135,940	3,740	12,968	5,219	7,473	23,164	13,770	14,769	8,216	12,030	9,794	7,822	16,975
Uncollected items:													
Oct. 27	2,666,200	199,053	484,854	174,869	255,039	229,354	171,612	423,182	124,098	78,970	153,718	125,120	246,331
Nov. 3	2,555,477	207,284	445,972	181,263	253,069	223,817	172,720	391,760	110,258	81,895	152,952	108,572	225,915
Nov. 10	2,785,135	207,132	529,697	177,165	267,836	232,014	178,687	437,030	142,585	79,417	158,012	131,250	244,310
Nov. 17	3,733,910	307,818	716,707	250,847	391,492	313,976	223,514	588,420	165,977	97,758	190,144	177,539	309,718
Nov. 24	2,761,924	205,307	536,807	184,964	275,081	235,073	174,451	438,616	122,164	72,474	154,812	137,756	224,419
Bank premises:													
Oct. 27	32,267	1,194	8,085	3,064	4,803	2,571	1,574	3,028	1,952	1,182	2,399	764	1,651
Nov. 3	32,223	1,194	8,063	3,064	4,801	2,571	1,574	3,021	1,949	1,182	2,392	761	1,651
Nov. 10	32,223	1,194	8,063	3,064	4,801	2,571	1,574	3,021	1,949	1,182	2,392	761	1,651
Nov. 17	32,236	1,194	8,063	3,064	4,798	2,571	1,586	3,025	1,949	1,182	2,392	761	1,651
Nov. 24	32,240	1,194	8,063	3,058	4,798	2,564	1,581	3,048	1,948	1,182	2,392	761	1,651
Other assets:													
Oct. 27	194,758	13,122	46,233	13,488	18,875	12,491	9,763	27,729	11,006	5,969	9,107	9,115	17,860
Nov. 3	205,591	13,903	48,664	14,268	20,187	13,199	10,339	29,093	11,541	6,299	9,602	9,560	18,936
Nov. 10	212,124	14,382	50,658	14,709	20,497	13,694	10,675	29,975	11,938	6,500	9,963	9,561	19,572
Nov. 17	217,344	15,518	51,513	14,997	21,004	13,952	10,879	30,658	12,164	6,599	10,152	9,936	19,972
Nov. 24	223,088	15,153	53,432	15,420	21,594	14,375	11,173	31,513	12,511	6,792	10,457	10,123	20,545
Total assets:													
Oct. 27	49,594,486	2,666,769	13,460,261	2,977,211	4,044,224	2,912,950	2,459,906	8,358,703	2,111,895	1,329,580	2,121,547	1,829,451	5,321,989
Nov. 3	49,481,976	2,633,806	13,291,587	2,992,054	4,070,947	2,925,413	2,473,497	8,312,284	2,120,959	1,328,130	2,144,099	1,823,625	5,365,575
Nov. 10	49,705,287	2,654,993	13,493,376	2,991,287	4,067,352	2,898,886	2,494,796	8,280,344	2,141,239	1,350,860	2,139,404	1,849,835	5,342,915
Nov. 17	50,436,199	2,772,486	13,477,339	3,037,587	4,179,005	2,950,394	2,561,410	8,454,044	2,175,492	1,349,303	2,187,472	1,911,178	5,380,489
Nov. 24	49,867,442	2,687,258	13,550,409	3,007,078	4,067,338	2,887,777	2,513,275	8,377,825	2,132,410	1,322,298	2,156,474	1,864,333	5,300,967
Liabilities													
Federal Reserve notes:													
Oct. 27	23,998,911	1,406,272	5,466,035	1,636,833	2,123,451	1,683,665	1,333,097	4,559,503	1,119,165	630,956	932,679	624,257	2,482,998
Nov. 3	24,113,495	1,406,125	5,494,013	1,643,017	2,125,061	1,689,597	1,343,438	4,574,507	1,134,624	633,498	940,267	630,063	2,499,285
Nov. 10	24,181,645	1,413,048	5,508,885	1,651,634	2,132,145	1,688,193	1,346,191	4,587,066	1,137,599	635,290	940,513	631,663	2,509,418
Nov. 17	24,089,861	1,411,502	5,493,755	1,646,154	2,125,835	1,677,246	1,337,769	4,573,097	1,133,837	633,639	937,763	629,064	2,490,200
Nov. 24	24,166,269	1,424,264	5,542,835	1,661,321	2,131,587	1,673,638	1,331,534	4,586,343	1,131,634	633,780	936,458	628,282	2,484,593
Deposits:													
Member bank reserve account:													
Oct. 27	19,959,966	857,584	6,509,347	953,002	1,413,842	846,425	827,358	3,088,755	712,609	506,960	921,508	946,761	2,375,815
Nov. 3	19,846,044	852,642	6,384,202	933,619	1,471,203	843,807	826,374	3,030,950	724,875	507,669	940,918	937,747	2,392,038
Nov. 10	19,947,180	858,788	6,451,894	964,685	1,445,894	855,040	842,757	3,018,792	744,057	519,680	927,262	970,034	2,348,297
Nov. 17	19,952,523	877,331	6,399,627	950,208	1,475,147	839,290	835,680	3,065,064	731,526	498,766	939,524	984,161	2,356,199
Nov. 24	19,934,421	836,975	6,469,639	946,668	1,425,597	839,665	836,600	3,056,773	736,644	496,795	949,560	965,699	2,373,806
U. S. Treasurer-general account:													
Oct. 27	1,524,372	136,577	248,093	144,681	154,814	105,182	76,862	168,166	112,892	91,122	85,785	97,321	102,877
Nov. 3	1,472,593	128,017	208,744	139,881	140,505	95,316	89,419	168,833	103,158	89,784	83,752	91,721	133,463
Nov. 10	1,553,156	132,394	279,402	131,730	159,388	97,762	91,769	158,292	84,690	95,892	92,126	90,776	138,935
Nov. 17	1,590,887	137,466	250,760	125,743	149,564	93,227	124,885	164,852	102,560	101,578	108,807	106,558	124,887
Nov. 24	1,650,293	151,452	318,841	139,036	144,725	96,251	121,964	190,894	97,521	95,670	96,572	99,926	97,441
Foreign:													
Oct. 27	440,554	22,787	[1]194,533	29,298	33,276	17,723	14,830	49,191	13,021	9,043	12,659	12,298	31,895
Nov. 3	463,134	24,551	[1]198,067	31,566	35,852	19,095	15,978	52,999	14,029	9,743	13,639	13,250	34,365
Nov. 10	434,392	22,031	[1]196,517	28,326	32,173	17,135	14,338	47,559	12,589	8,743	12,240	11,890	30,851
Nov. 17	471,726	29,138	[1]157,185	37,462	42,550	22,663	18,962	62,900	16,650	11,563	16,188	15,725	40,740
Nov. 24	465,940	28,388	[1]159,490	36,499	41,455	22,079	18,475	61,282	16,222	11,265	15,771	15,320	39,694
Other:													
Oct. 27	447,007	2,862	385,099	1,096	6,449	1,976	1,396	3,219	5,227	2,323	247	453	36,660
Nov. 3	422,701	3,765	357,114	1,648	6,109	2,963	398	3,774	7,041	1,862	741	677	36,609
Nov. 10	477,877	3,804	414,282	1,454	5,597	2,894	600	2,114	8,290	2,057	246	897	35,642
Nov. 17	428,980	4,837	365,900	1,515	6,411	2,174	618	2,610	6,363	1,321	266	278	36,687
Nov. 24	456,204	4,174	391,079	2,693	6,070	1,747	1,417	2,346	6,106	2,268	430	426	37,448
Total deposits:													
Oct. 27	22,371,899	1,019,810	7,337,072	1,128,077	1,608,381	971,306	920,446	3,309,331	843,749	609,448	1,020,199	1,056,833	2,547,247
Nov. 3	22,204,472	1,008,975	7,148,127	1,106,714	1,653,669	961,181	932,169	3,256,556	849,103	609,058	1,039,050	1,043,395	2,596,475
Nov. 10	22,412,605	1,017,017	7,342,095	1,126,195	1,643,052	972,831	949,464	3,226,757	849,626	626,372	1,031,874	1,073,597	2,553,725
Nov. 17	22,444,116	1,048,772	7,173,472	1,114,928	1,673,672	957,354	980,145	3,295,426	857,099	613,228	1,064,785	1,106,722	2,558,513
Nov. 24	22,506,858	1,020,989	7,339,049	1,124,896	1,617,847	959,742	978,456	3,311,295	856,493	605,998	1,062,333	1,081,371	2,548,389
Deferred availability items:													
Oct. 27	2,412,930	189,093	412,183	147,865	237,277	215,858	171,275	378,746	117,442	67,479	137,777	118,406	219,529
Nov. 3	2,386,861	169,214	413,150	180,294	220,153	234,684	164,459	374,919	107,490	64,841	135,430	121,647	200,580
Nov. 10	2,328,031	175,052	404,522	150,983	219,812	197,485	165,404	359,369	123,887	68,338	137,322	115,924	209,933
Nov. 17	3,113,089	261,860	570,859	213,601	306,430	275,070	209,443	477,474	154,142	81,408	154,998	146,396	261,408
Nov. 24	2,397,357	191,277	426,786	157,480	244,100	213,228	168,890	371,074	113,533	61,266	127,403	125,342	196,978
Other liab. incl. accrued div.:													
Oct. 27	15,288	743	4,452	918	1,549	749	673	2,340	616	417	553	648	1,630
Nov. 3	12,912	675	3,221	784	1,512	624	528	1,917	550	421	528	617	1,535
Nov. 10	12,779	683	3,387	795	1,208	660	535	1,945	540	364	486	483	1,693
Nov. 17	12,418	713	3,329	779	1,325	607	535	1,980	535	348	512	548	1,207
Nov. 24	14,503	734	4,448	841	1,545	668	598	2,251	526	393	540	623	1,336
Total liabilities:													
Oct. 27	48,799,028	2,615,918	13,219,742	2,913,693	3,970,658	2,871,578	2,425,491	8,249,920	2,080,972	1,308,300	2,091,208	1,800,144	5,251,404
Nov. 3	48,717,740	2,584,989	13,058,511	2,930,809	4,000,395	2,886,086	2,440,594	8,207,899	2,091,767	1,307,818	2,115,275	1,795,722	5,297,875
Nov. 10	48,935,060	2,605,800	13,258,889	2,929,607	3,996,217	2,859,169	2,461,594	8,175,137	2,111,652	1,330,364	2,110,195	1,821,667	5,274,769
Nov. 17	49,659,484	2,722,847	13,241,415	2,975,462	4,107,262	2,910,277	2,527,892	8,347,977	2,145,613	1,328,623	2,158,058	1,882,730	5,311,328
Nov. 24	49,084,987	2,637,264	13,313,118	2,944,538	3,995,079	2,847,276	2,479,478	8,270,963	2,102,186	1,301,437	2,126,734	1,835,618	5,231,296

[1] After deducting $245,956,000 participations of other Federal Reserve Banks on Oct. 27; $264,996,000 on Nov. 3; $237,796,000 on Nov. 10; $314,500,000 on Nov. 17; and $306,408,000 on Nov. 24.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Capital Accts.:													
Capital paid in:													
Oct. 27....	200,017	11,340	68,986	14,640	19,008	8,529	7,830	25,218	6,601	4,407	6,887	7,778	18,793
Nov. 3....	200,091	11,340	68,994	14,642	19,019	8,530	7,831	25,216	6,601	4,414	6,888	7,793	18,823
Nov. 10....	200,116	11,341	69,002	14,642	19,022	8,534	7,831	25,218	6,601	4,414	6,891	7,796	18,824
Nov. 17....	200,124	11,340	68,975	14,642	19,014	8,534	7,847	25,235	6,602	4,419	6,895	7,797	18,824
Nov. 24....	200,184	11,350	68,979	14,643	19,018	8,540	7,844	25,266	6,602	4,420	6,895	7,803	18,824
Surplus:													
(section 7):													
Oct. 27....	448,189	28,117	138,596	35,350	42,173	21,210	19,110	66,217	16,972	11,233	16,148	14,111	38,952
Nov. 3....	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
Nov. 10....	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
Nov. 17....	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
Nov. 24....	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):													
Oct. 27....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 3....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 10....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 17....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 24....	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.:													
Oct. 27....	119,709	8,383	25,618	9,039	11,379	8,284	6,713	15,919	6,829	4,567	6,167	6,111	10,700
Nov. 3....	88,413	6,349	18,167	6,764	8,354	6,238	5,200	11,523	5,098	3,592	4,651	4,692	7,785
Nov. 10....	94,379	6,724	19,570	7,199	8,934	6,624	5,499	12,343	5,493	3,776	5,033	4,954	8,230
Nov. 17....	100,859	7,171	21,034	7,644	9,550	7,024	5,799	13,186	5,784	3,955	5,234	5,233	9,245
Nov. 24....	106,539	7,516	22,397	8,058	10,062	7,402	6,081	13,950	6,129	4,135	5,560	5,494	9,755
Total liabilities and cap. accts.:													
Oct. 27....	49,594,486	2,666,769	13,460,261	2,977,211	4,044,224	2,912,950	2,459,906	8,358,703	2,111,895	1,329,580	2,121,547	1,829,451	5,321,989
Nov. 3....	49,481,976	2,633,806	13,291,587	2,992,054	4,070,947	2,925,413	2,473,497	8,312,284	2,120,959	1,328,130	2,144,099	1,823,625	5,365,575
Nov. 10....	49,705,287	2,654,993	13,493,376	2,991,287	4,067,352	2,898,886	2,494,796	8,280,344	2,141,239	1,350,860	2,139,404	1,849,835	5,342,915
Nov. 17....	50,436,199	2,772,486	13,477,339	3,037,587	4,179,005	2,950,394	2,561,410	8,454,044	2,175,492	1,349,303	2,187,472	1,911,178	5,380,489
Nov. 24....	49,867,442	2,687,258	13,550,409	3,007,078	4,067,338	2,887,777	2,513,275	8,377,825	2,132,410	1,322,298	2,156,474	1,864,333	5,300,967
Contingent liability on bills purchased for foreign correspondents:													
Oct. 27....	1,674	105	[1] 536	135	154	82	69	228	60	42	59	57	147
Nov. 3....	1,846	116	[1] 591	150	170	90	76	251	66	46	65	63	162
Nov. 10....	1,858	117	[1] 595	150	171	91	76	253	67	46	65	63	164
Nov. 17....	1,858	117	[1] 595	150	171	91	76	253	67	46	65	63	164
Nov. 24....	1,850	116	[1] 592	150	170	91	76	252	66	46	65	63	163
Commit. to make indus. loans:													
Oct. 27....	6,070	75	.....	165	1,075	121	288	486	.....	.....	3,750	.....	110
Nov. 3....	6,072	75	.....	186	1,057	121	288	485	.....	.....	3,750	.....	110
Nov. 10....	6,104	75	.....	210	1,057	132	288	485	.....	.....	3,750	.....	107
Nov. 17....	6,104	75	.....	210	1,057	132	288	485	.....	.....	3,750	.....	107
Nov. 24....	6,097	75	.....	201	1,057	135	288	484	.....	.....	3,750	.....	107

[1] After deducting $1,138,000 participations of other Federal Reserve Banks on Oct. 27; $1,255,000 on Nov. 3; $1,263,000 on Nov. 10; $1,263,000 on Nov. 17; and $1,258,000 on Nov. 24.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank):													
Oct. 27.....	24,800,033	1,470,063	5,650,471	1,685,354	2,185,517	1,729,503	1,386,697	4,665,442	1,158,519	644,656	960,451	662,618	2,600,742
Nov. 3.....	24,801,369	1,471,728	5,653,962	1,678,508	2,188,088	1,729,332	1,391,224	4,658,143	1,164,803	645,501	960,737	662,731	2,596,612
Nov. 10.....	24,869,635	1,473,349	5,654,302	1,700,146	2,196,811	1,734,817	1,396,968	4,665,906	1,178,999	646,393	964,559	662,410	2,594,975
Nov. 17.....	24,828,174	1,468,288	5,647,415	1,693,238	2,193,778	1,725,369	1,391,579	4,664,831	1,174,556	646,060	964,708	659,236	2,599,116
Nov. 24.....	24,875,853	1,476,984	5,686,689	1,701,336	2,192,248	1,722,105	1,389,640	4,670,373	1,170,193	645,954	961,453	666,222	2,592,656
Collateral held against notes outstanding:													
Gold certificates:													
Oct. 27.....	13,279,000	460,000	4,770,000	550,000	735,000	625,000	575,000	2,600,000	315,000	200,000	280,000	169,000	2,000,000
Nov. 3.....	13,279,000	460,000	4,770,000	550,000	735,000	625,000	575,000	2,600,000	315,000	200,000	280,000	169,000	2,000,000
Nov. 10.....	13,279,000	460,000	4,770,000	550,000	735,000	625,000	575,000	2,600,000	315,000	200,000	280,000	169,000	2,000,000
Nov. 17.....	13,279,000	460,000	4,770,000	550,000	735,000	625,000	575,000	2,600,000	315,000	200,000	280,000	169,000	2,000,000
Nov. 24.....	13,279,000	460,000	4,770,000	550,000	735,000	625,000	575,000	2,600,000	315,000	200,000	280,000	169,000	2,000,000
Eligible paper:													
Oct. 27.....	43,850	3,211	8,315	5,275	.....	5,870	.....	.....	6,811	298	7,220	.....	6,850
Nov. 3.....	41,195	1,971	5,841	5,910	.....	11,295	.....	.....	8,135	248	7,445	.....	350
Nov. 10.....	56,989	3,896	21,855	2,825	.....	2,445	.....	.....	3,330	248	8,040	.....	14,350
Nov. 17.....	34,878	2,750	5,340	3,080	.....	1,895	.....	.....	7,035	248	8,080	.....	6,450
Nov. 24.....	282,722	6,285	192,925	18,600	.....	17,935	.....	.....	14,810	198	28,619	.....	3,350
U. S. Govt. sec.:													
Oct. 27.....	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Nov. 3.....	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Nov. 10.....	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Nov. 17.....	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Nov. 24.....	12,300,000	1,100,000	1,000,000	1,200,000	1,500,000	1,150,000	850,000	2,100,000	950,000	450,000	700,000	500,000	800,000
Total collateral:													
Oct. 27.....	25,622,850	1,563,211	5,778,315	1,755,275	2,235,000	1,780,870	1,425,000	4,700,000	1,271,811	650,298	987,220	669,000	2,806,850
Nov. 3.....	25,620,195	1,561,971	5,775,841	1,755,910	2,235,000	1,786,295	1,425,000	4,700,000	1,273,135	650,248	987,445	669,000	2,800,350
Nov. 10.....	25,635,989	1,563,896	5,791,855	1,752,825	2,235,000	1,777,445	1,425,000	4,700,000	1,268,330	650,248	988,040	669,000	2,814,350
Nov. 17.....	25,613,878	1,562,750	5,775,340	1,753,080	2,235,000	1,776,895	1,425,000	4,700,000	1,272,035	650,248	988,080	669,000	2,806,450
Nov. 24.....	25,861,722	1,566,285	5,962,925	1,768,600	2,235,000	1,792,935	1,425,000	4,700,000	1,279,810	650,198	1,008,619	669,000	2,803,350

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Amounts in thousands of dollars]

End of month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942—June...	565	310,680	81,108	69,674	137,888
Dec....	2,665	2,688,397	803,720	632,474	1,430,121
1943—June...	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944—June...	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945—June..	8,422	10,149,351	1,386,851	1,190,944	3,694,618
Dec....	8,757	10,339,400	510,270	435,345	966,595
1946—June...	8,771	10,344,018	70,267	60,214	142,617
Dec....	8,771	10,344,018	18,996	17,454	28,791
1947—June...	8,771	10,344,018	3,589	3,218	6,726
Dec....	8,771	10,344,018	2,412	2,183	.....
1948—Jan....	8,771	10,344,018	2,357	2,133	.....
Feb....	8,771	10,344,018	1,959	1,777	.....
Mar....	8,771	10,344,018	1,835	1,666	.....
Apr....	8,771	10,344,018	1,787	1,623	.....
May...	8,771	10,344,018	1,761	1,599	.....
June...	8,771	10,344,018	1,609	1,463	.....
July...	8,771	10,344,018	1,605	1,460	.....
Aug....	8,771	10,344,018	1,414	1,282	.....
Sept...	8,771	10,344,018	1,332	1,208	.....
Oct....	8,771	10,344,018	1,331	1,207	.....

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed [1] (amount)	Loans outstanding[2] (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,706
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946						
June 29...	3,524	552,711	615	1,210	5,366	1,110
Dec. 31...	3,542	565,913	4,577	554	8,309	2,670
1947						
June 30...	3,555	572,836	195	1,778	7,018	4,043
Dec. 31...	3,574	586,726	945	1,387	7,434	4,869
1948						
Jan. 31...	3,576	589,986	1,025	1,972	7,077	5,213
Feb. 28...	3,582	596,048	145	4,906	7,918	6,770
Mar. 31...	3,587	600,322	45	3,785	7,700	5,109
Apr. 30...	3,593	604,623	70	1,394	6,646	4,234
May 31...	3,595	606,305	120	916	6,612	3,272
June 30...	3,599	610,956	1,045	851	6,482	3,238
July 31...	3,600	611,694	620	802	6,417	3,346
Aug. 31...	3,603	612,099	65	883	6,187	3,353
Sept. 30...	3,604	613,820	45	1,011	6,246	4,212
Oct. 30...	3,606	614,402	185	1,116	6,085	4,153

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Thursday	All member banks [1]	Central reserve city banks		Reserve city banks	Country banks [1]
		New York	Chicago		
Total reserves held:					
1947—September.....	16,866	4,270	1,001	6,688	4,906
October.....	17,073	4,324	1,024	6,781	4,944
1948—September.....	18,509	5,037	1,207	6,869	5,396
October.....	19,818	5,331	1,298	7,435	5,753
Sept. 30.....	19,681	5,358	1,284	7,357	5,683
Oct. 7.....	19,878	5,357	1,303	7,452	5,765
Oct. 14.....	19,681	5,240	1,293	7,397	5,751
Oct. 21.....	19,935	5,382	1,303	7,445	5,804
Oct. 28.....	19,813	5,365	1,300	7,434	5,714
Nov. 4.....	19,770	5,289	1,297	7,448	5,735
Nov. 11.....	19,913	5,295	1,289	7,503	5,825
Nov. 18.....	19,870	5,252	1,308	7,471	5,839
Excess reserves:					
1947—September.....	931	24	6	256	646
October.....	954	60	14	263	618
1948—September.....	884	63	5	249	566
October.....	815	46	6	226	537
Sept. 30.....	768	102	7	194	465
Oct. 7.....	902	51	12	290	549
Oct. 14.....	761	15	3	205	538
Oct. 21.....	909	98	7	226	578
Oct. 28.....	739	32	8	196	503
Nov. 4.....	777	31	9	217	520
Nov. 11.....	857	25	.....	241	591
Nov. 18.....	p779	.....	10	183	p606
Borrowings at Federal Reserve Banks:					
1947—September.....	133	44	1	59	28
October.....	171	70	9	66	26
1948—September.....	128	55	15	32	27
October.....	111	30	11	45	25
Sept. 30.....	328	197	36	55	40
Oct. 7.....	68	5	.....	43	20
Oct. 14.....	258	113	43	72	30
Oct. 21.....	52	.....	.....	29	23
Oct. 28.....	76	14	7	29	26
Nov. 4.....	87	.....	.....	61	26
Nov. 11.....	78	5	.....	52	21
Nov. 18.....	120	46	.....	48	26

p Preliminary.

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

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

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except interbank	Time deposits	Demand deposits except interbank	Time deposits
Oct. 1947.....	15,880	8,532	12,422	6,092
Sept. 1948.....	16,637	8,796	12,293	6,074
Oct. 1948.. ..	16,696	8,806	12,360	6,076
Boston.....	1,943	862	359	235
New York.....	2,993	2,221	1,096	1,168
Philadelphia.....	1,290	817	937	904
Cleveland.....	1,335	903	1,062	816
Richmond.....	1,148	400	915	474
Atlanta.....	1,533	477	652	216
Chicago.....	2,249	1,590	1,714	964
St. Louis.....	666	339	985	277
Minneapolis.....	620	297	830	452
Kansas City.....	570	105	1,662	205
Dallas.....	1,031	147	1,590	65
San Francisco...	1,318	649	557	299

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits: Total	Gross demand deposits: Interbank	Gross demand deposits: Other	Net demand deposits [2]	Time deposits [3]	Demand balances due from domestic banks	Reserves with Federal Reserve Banks: Total	Reserves with Federal Reserve Banks: Required	Reserves with Federal Reserve Banks: Excess	Borrowings at Federal Reserve Banks
	First half of October 1948									
All member banks	**89,859**	**10,978**	**78,881**	**78,864**	**28,812**	**5,277**	**19,794**	**18,952**	**842**	**155**
Central reserve city banks:										
New York	21,393	3,967	17,425	19,775	1,654	45	5,301	5,265	36	55
Chicago	5,180	1,063	4,116	4,689	948	122	1,302	1,290	11	20
Reserve city banks	**33,341**	**5,074**	**28,267**	**28,782**	**11,327**	**1,692**	**7,428**	**7,182**	**246**	**55**
Boston	1,904	269	1,635	1,735	190	33	412	396	16	3
New York	585	27	558	511	294	25	138	135	3	.....
Philadelphia	2,157	335	1,822	1,905	254	72	448	438	10	6
Cleveland	4,023	467	3,556	3,544	1,469	163	916	890	27	13
Richmond	2,130	352	1,778	1,832	431	111	457	435	21	6
Atlanta	2,012	412	1,599	1,695	405	120	426	403	23	3
Chicago	3,907	444	3,463	3,341	1,975	264	913	883	30	14
St. Louis	2,020	571	1,450	1,696	334	97	417	398	18	2
Minneapolis	1,116	329	787	918	180	64	220	215	5	.....
Kansas City	2,775	769	2,006	2,271	358	244	554	527	27	5
Dallas	2,474	544	1,930	2,063	380	236	515	482	33	2
San Francisco	8,238	555	7,684	7,271	5,058	262	2,013	1,979	34	1
Country banks	**29,945**	**873**	**29,073**	**25,619**	**14,883**	**3,418**	**5,764**	**5,215**	**548**	**25**
Boston	2,364	80	2,284	2,054	1,098	182	446	411	35	2
New York	4,185	86	4,099	3,681	3,389	303	919	843	76	8
Philadelphia	2,256	17	2,239	1,980	1,722	206	491	446	45	3
Cleveland	2,420	21	2,399	2,100	1,721	258	521	465	56	2
Richmond	2,172	114	2,059	1,804	873	272	401	354	47	2
Atlanta	2,346	157	2,189	1,986	692	291	407	370	37	2
Chicago	4,045	71	3,974	3,473	2,554	484	829	747	82	1
St. Louis	1,697	51	1,646	1,448	616	217	303	278	25	2
Minneapolis	1,522	70	1,453	1,280	749	202	292	261	31	.....
Kansas City	2,297	61	2,237	1,928	309	349	372	332	41	1
Dallas	2,726	116	2,610	2,230	211	451	420	373	47	.....
San Francisco	1,914	30	1,884	1,654	949	204	362	336	26	1
	Second half of October 1948									
All member banks	**90,668**	**11,071**	**79,597**	**79,285**	**28,813**	**5,298**	**19,841**	**19,051**	**789**	**69**
Central reserve city banks:										
New York	21,746	3,977	17,769	19,930	1,641	52	5,360	5,305	55	6
Chicago	5,230	1,062	4,168	4,705	952	129	1,295	1,295	1	3
Reserve city banks	**33,766**	**5,146**	**28,620**	**29,020**	**11,338**	**1,725**	**7,442**	**7,235**	**207**	**35**
Boston	1,951	276	1,675	1,763	189	35	419	402	17	.....
New York	587	27	560	509	294	28	137	134	3	.....
Philadelphia	2,206	334	1,872	1,932	248	74	453	444	9	1
Cleveland	4,096	462	3,634	3,567	1,471	173	928	895	33	3
Richmond	2,122	353	1,769	1,829	430	100	453	435	18	9
Atlanta	2,043	425	1,618	1,716	405	123	423	408	15	1
Chicago	3,945	438	3,507	3,350	1,975	272	912	885	27	3
St. Louis	2,093	600	1,493	1,755	339	99	414	412	3	6
Minneapolis	1,092	303	789	899	180	60	215	211	3	1
Kansas City	2,835	780	2,056	2,307	358	254	554	534	20	7
Dallas	2,537	570	1,967	2,098	380	245	521	490	31	1
San Francisco	8,260	578	7,682	7,295	5,069	262	2,014	1,985	28	1
Country banks	**29,926**	**885**	**29,041**	**25,629**	**14,882**	**3,392**	**5,744**	**5,217**	**527**	**25**
Boston	2,396	77	2,319	2,068	1,096	194	451	413	37	2
New York	4,166	87	4,079	3,670	3,388	292	910	841	69	7
Philadelphia	2,232	16	2,216	1,961	1,721	200	487	443	45	3
Cleveland	2,416	21	2,395	2,098	1,719	253	518	465	53	1
Richmond	2,183	116	2,067	1,815	875	274	397	356	40	2
Atlanta	2,342	160	2,182	1,989	692	287	403	370	33	2
Chicago	4,023	71	3,952	3,468	2,554	466	825	746	79	2
St. Louis	1,707	52	1,655	1,451	616	224	303	278	25	2
Minneapolis	1,515	69	1,446	1,291	749	188	293	263	31	.....
Kansas City	2,292	62	2,229	1,930	310	343	372	332	40	2
Dallas	2,755	123	2,632	2,235	214	477	426	374	52	1
San Francisco	1,899	31	1,868	1,653	948	195	359	336	23	1

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

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

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

NOTE.—Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection) of all member banks estimated at 71,000 million dollars in the first half and 71,500 million in the second half of October.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation [1]	Coin and small denomination currency [2]							Large denomination currency [2]							Unassorted
		Total	Coin	[3] $1	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947—July	28,149	19,622	1,356	980	63	2,058	6,230	8,935	8,529	2,453	4,824	428	806	5	12	2
August	28,434	19,837	1,362	990	64	2,092	6,308	9,020	8,600	2,477	4,874	428	804	5	12	2
September	28,567	19,881	1,375	1,010	64	2,085	6,270	9,077	8,689	2,503	4,941	428	800	5	12	2
October	28,552	19,833	1,385	1,011	63	2,078	6,233	9,064	8,721	2,499	4,986	427	793	5	11	3
November	28,766	20,008	1,396	1,020	64	2,102	6,303	9,123	8,760	2,513	5,023	426	782	5	11	3
December	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—January	28,111	19,369	1,382	984	63	2,017	6,064	8,858	8,745	2,511	5,022	424	771	5	12	3
February	28,019	19,335	1,385	972	63	2,005	6,084	8,826	8,687	2,492	4,996	421	762	5	12	3
March	27,781	19,169	1,394	975	62	1,986	6,013	8,738	8,614	2,470	4,962	416	749	5	11	1
April	27,716	19,144	1,399	976	61	1,991	6,017	8,700	8,574	2,456	4,951	412	739	5	10	1
May	27,812	19,259	1,409	994	62	2,015	6,054	8,724	8,555	2,453	4,943	410	735	5	10	2
June	27,903	19,323	1,421	1,000	63	2,017	6,085	8,737	8,581	2,465	4,945	407	749	5	10	2
July	27,866	19,309	1,422	994	62	2,010	6,059	8,762	8,559	2,452	4,940	404	748	5	9	2
August	28,055	19,450	1,432	1,006	63	2,023	6,099	8,827	8,607	2,464	4,977	403	748	5	11	2
September	28,118	19,488	1,442	1,020	63	2,031	6,090	8,844	8,632	2,466	5,011	402	739	5	10	2
October	28,176	19,531	1,451	1,026	63	2,037	6,087	8,867	8,647	2,467	5,035	401	730	5	9	3

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Oct. 31, 1948	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation [1]		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Oct. 31, 1948	Sept. 30, 1948	Oct. 31, 1947
Gold	24,004	22,770	[2] 1,234	.....	.....	.....	.....	.....
Gold certificates	22,770	.....	.....	19,910	2,815	44	45	47
Federal Reserve notes	24,804	.....	46	.....	887	23,872	23,820	24,283
Treasury currency—total	4,580	[3] *2,270*	41	.....	279	4,260	4,254	4,221
Standard silver dollars	493	304	26	.....	3	160	160	152
Silver bullion	1,966	1,966	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890	[3] *2,270*	.....	.....	.....	214	2,055	2,053	2,030
Subsidiary silver coin	968	.....	8	.....	23	937	930	895
Minor coin	364	.....	4	.....	8	353	352	339
United States notes	347	.....	2	.....	26	318	319	315
Federal Reserve Bank notes	343	.....	1	.....	4	338	342	387
National Bank notes	98	.....	(5)	.....	1	97	97	104
Total—Oct. 31, 1948	(4)	25,040	1,321	19,910	3,981	28,176	.....	.....
Sept. 30, 1948	(4)	24,913	1,321	19,788	3,978	.....	28,118	
Oct. 31, 1947	(4)	23,331	1,330	18,229	3,945	.....	.....	28,552

[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. 1479, and seasonally adjusted figures in table on p. 1488.
[2] Includes $156,039,431 held as reserve against United States notes and Treasury notes of 1890.
[3] To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
[4] Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note of explanation of these duplications. [5] Less than $500,000.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series [1]
End of year figures:			
1939	7,598	.....	+742
1940	8,732	.....	+1,134
1941	11,160	.....	+2,428
1942	15,410	.....	+4,250
1943	20,449	.....	+5,039
1944	25,307	.....	+4,858
1945	28,515	.....	+3,208
1946	28,952	.....	+437
1947	28,868	.....	−84
Monthly averages of daily figures:			
1947—October	28,598	28,598	−113
November	28,648	28,562	−36
December	28,937	28,650	+88
1948—January	28,394	28,309	−341
February	28,096	28,096	−213
March	27,941	28,025	−71
April	27,766	27,990	−35
May	27,749	27,945	−45
June	27,846	27,986	+41
July	27,955	28.011	+25
August	27,977	28,118	+107
September	28,152	28,208	+90
October	28,188	28,188	−20
November	28,277	28,192	+4

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import or export (−)	Earmarked gold: decrease or increase (−)	Domestic gold production [1]
1937	[2] 12,760	1,502.5	1,585.5	−200.4	143.9
1938	14,512	1,751.5	1,973.6	−333.5	148.6
1939	17,644	3,132.0	3,574.2	−534.4	161.7
1940	21,995	4,351.2	4,744.5	−644.7	170.2
1941	22,737	741.8	982.4	−407.7	169.1
1942	22,726	−10.3	315.7	−458.4	125.4
1943	21,938	−788.5	68.9	−803.6	48.3
1944	20,619	−1,319.0	−845.4	−459.8	35.8
1945	20,065	−553.9	−106.3	−356.7	32.0
1946	20,529	464.0	311.5	465.4	51.2
1947	22,754	[3] 2,224.9	1,866.3	210.0	75.8
1947—November	22,614	320.1	265.7	−82.8	5.8
December	22,754	139.5	178.2	−44.6	6.8
1948—January	22,935	180.7	235.0	−14.9	6.0
February	23,036	101.5	159.4	−72.2	5.5
March	23,137	100.4	99.9	−63.4	6.4
April	23,169	32.2	234.2	−111.5	5.7
May	23,304	135.2	151.3	−2.8	6.1
June	23,532	228.5	177.7	81.7	5.7
July	23,679	146.4	266.7	−188.4	6.2
August	23,725	46.2	39.1	59.5	7.7
September	23,872	147.2	53.3	98.1	7.4
October	24,004	131.9	p121.6	1.0	6.5
November	p24,165	p161.1	(4)	[5] 99.7	(4)

p Preliminary.

[1] Annual figures are estimates of the United States Mint. For explanation of monthly figures see table on p. 1535.

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

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

[4] Not yet available.

[5] Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 3,731.7 million dollars on Nov. 30, 1948. Gold under earmark is not included in the gold stock of the United States.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City [1]	140 other centers [1]	Other reporting centers [2]	New York City	Other reporting centers	New York City [3]	Other leading cities [3]	New York City [3]	Other leading cities [3]
1942 [4]	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series [5]	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series [5]							407,946	522,944	25.2	16.5
1947	1,125,074	405,929	599,639	119,506	21.0	12.0	400,468	598,445	24.1	18.0
1947—October	105,290	37,504	56,554	11,232	21.8	12.4	35,162	55,025	23.9	18.2
November	92,910	31,738	51,002	10,169	21.6	13.1	33,531	51,621	26.5	19.8
December	118,382	46,225	60,295	11,862	27.2	13.5	44,131	59,878	29.9	20.0
1948—January	105,193	37,615	56,355	11,223	22.3	12.7	38,286	55,902	26.2	18.7
February	90,273	32,271	48,507	9,495	22.1	12.6	32,298	47,890	25.6	18.6
March	107,636	39,587	56,900	11,148	23.4	12.7	38,648	56,372	26.4	19.1
April	102,349	37,955	53,685	10,708	23.7	12.5	36,880	52,740	26.5	18.6
May	97,603	35,429	51,807	10,367	23.0	12.4	37,060	51,557	27.9	18.7
June	108,639	40,633	56,667	11,339	25.4	13.0	38,942	55,442	28.0	19.1
July	102,940	35,832	55,972	11,136	22.5	12.8	36,350	55,233	26.6	19.1
August	97,940	33,031	54,118	10,791	20.9	12.3	32,540	53,757	23.9	18.5
September	r104,754	37,531	r55,980	r11,243	24.6	13.2	36,354	54,635	27.5	19.4
October	107,141	38,169	57,413	11,559	24.0	12.9	38,014	56,905	27.9	19.3

r Revised.

[1] National series for which bank debit figures are available beginning with 1919.

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

[3] Weekly reporting member bank series.

[4] Total deposits, except interbank accounts, and debits to those deposits at all reporting centers are partly estimated for first four months.

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Figures partly estimated. In millions of dollars]

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

[p] Preliminary.

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

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

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

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances[1]	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc.[2]
				Total	Direct	Guaranteed	
1939—Dec.	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.	1,417	1,464	16	1,345	1,220	126	102
1943—Dec.	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec.	2,342	2,411	8	2,252	2,252	.....	152
1945—Dec.	2,933	3,022	6	2,837	2,837	.....	179
1946—Dec.	3,284	3,387	6	3,182	3,182	.....	200
1947—Dec.	3,417	3,525	6	3,308	3,308	.....	212
1948—Jan.	3,432	3,541	6	3,332	3,332	.....	204
Feb.	3,441	3,551	6	3,336	3,336	.....	209
Mar.	3,435	3,546	6	3,346	3,346	.....	194
Apr.	3,415	3,528	6	3,316	3,316	.....	205
May	3,395	3,509	6	3,291	3,291	.....	211
June	3,379	3,494	6	3,291	3,291	.....	196
July	3,368	3,483	6	3,275	3,275	.....	202
Aug.	3,356	3,472	6	3,260	3,260	.....	206
Sept.	3,348	3,464	7	3,260	3,260	.....	198
Oct.	[p]3,337	.....	.....	.....	.....	.....	.....

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

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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					Cash assets [1]	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total[1]	Inter-bank [1]	Other			
			Total	U. S. Government obligations	Other securities				De-mand	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
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—Apr. 28 e	133,430	43,950	89,480	78,330	11,150	33,380	154,970	10,900	90,420	53,650	12,110	14,731
May 26 e	133,690	44,680	89,010	77,870	11,140	32,940	154,640	10,640	90,350	53,650	12,220	14,727
June 30	133,081	45,099	87,982	76,774	11,208	35,000	156,353	11,436	90,823	54,093	12,241	14,719
July 28 e	134,090	45,440	88,650	77,320	11,330	33,970	156,090	11,290	90,810	53,990	12,300	14,717
Aug. 25 e	134,440	46,000	88,440	77,020	11,420	33,850	156,340	11,220	91,140	53,980	12,360	14,719
Sept. 29 e	132,890	47,140	85,750	74,230	11,520	36,880	157,520	11,280	92,150	54,090	12,400	14,720
Oct. 27 e	133,400	47,140	86,260	74,920	11,340	37,560	158,890	11,650	93,160	54,080	12,450	14,712
All commercial banks:												
1939—Dec. 30	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1940—Dec. 31	43,929	18,800	25,129	17,757	7,372	27,124	65,337	10,934	38,558	15,844	7,010	14,345
1941—Dec. 31	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—June 30 [2]	112,756	33,679	79,077	70,539	8,538	32,704	135,907	11,679	89,281	34,947	9,880	14,183
Dec. 31	116,268	38,055	78,213	69,207	9,005	37,501	144,087	13,032	95,711	35,344	10,057	14,181
1948—Apr. 28 e	114,340	38,850	75,490	66,270	9,220	32,630	136,910	10,900	90,400	35,610	10,200	14,198
May 26 e	114,570	39,520	75,050	65,870	9,180	32,180	136,550	10,640	90,330	35,580	10,290	14,194
June 30	113,855	39,865	73,990	64,798	9,192	34,168	138,142	11,435	90,806	35,900	10,287	14,187
July 28 e	114,760	40,140	74,620	65,310	9,310	33,240	137,880	11,290	90,790	35,800	10,340	14,185
Aug. 25 e	115,100	40,630	74,470	65,100	9,370	33,110	138,110	11,220	91,120	35,770	10,390	14,187
Sept. 29 e	113,600	41,720	71,880	62,460	9,420	36,000	139,240	11,280	92,130	35,830	10,420	14,188
Oct. 27 e	114,100	41,620	72,480	63,260	9,220	36,720	140,600	11,650	93,140	35,810	10,460	14,180
All member banks:												
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	23,963	56,430	10,423	33,829	12,178	5,698	6,486
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—June 30	94,802	28,655	66,146	59,198	6,948	28,694	115,435	11,041	76,380	28,014	8,315	6,928
Dec. 31	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Apr. 28 e	95,847	33,018	62,829	55,383	7,446	28,858	116,213	10,332	77,315	28,566	8,573	6,935
May 26 e	96,052	33,614	62,438	55,055	7,383	28,609	116,049	10,107	77,375	28,567	8,638	6,932
June 30	95,449	33,871	61,578	54,139	7,439	30,303	117,452	10,833	77,796	28,823	8,624	6,925
July 28 e	96,213	34,087	62,126	54,575	7,551	29,407	117,128	10,701	77,694	28,733	8,657	6,919
Aug. 25 e	96,475	34,495	61,980	54,371	7,609	29,300	117,274	10,624	77,937	28,713	8,698	6,919
Sept. 29 e	94,895	35,453	59,442	51,789	7,653	32,021	118,191	10,669	78,776	28,746	8,724	6,923
Oct. 27 e	95,452	35,310	60,142	52,680	7,462	32,677	119,529	11,025	79,756	28,748	8,765	6,920
All mutual savings banks:												
1939—Dec. 30	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1940—Dec. 31	10,248	4,956	5,292	3,215	2,078	966	10,659	.....	4	10,655	1,292	551
1941—Dec. 31	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1942—Dec. 31	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546
1943—Dec. 31	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545
1944—Dec. 30	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543
1945—Dec. 31	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31	17,704	4,526	13,179	11,778	1,400	818	16,869	1	16	16,853	1,784	541
1947—June 30 [2]	18,339	4,686	13,653	12,140	1,513	839	17,442	1	14	17,428	1,842	533
Dec. 31	18,641	4,944	13,696	11,978	1,718	886	17,763	1	17	17,745	1,889	533
1948—Apr. 28 e	19,090	5,100	13,990	12,060	1,930	750	18,060	1	20	18,040	1,910	533
May 26 e	19,120	5,160	13,960	12,000	1,960	760	18,090	1	20	18,070	1,930	533
June 30	19,226	5,234	13,992	11,976	2,016	832	18,211	.....	17	18,193	1,955	532
July 28 e	19,330	5,300	14,030	12,010	2,020	730	18,210	.....	20	18,190	1,960	532
Aug. 25 e	19,340	5,370	13,970	11,920	2,050	740	18,230	.....	20	18,210	1,970	532
Sept. 29 e	19,290	5,420	13,870	11,770	2,100	880	18,280	.....	20	18,260	1,980	532
Oct. 27 e	19,300	5,520	13,780	11,660	2,120	840	18,290	.....	20	18,270	1,990	532

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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:												
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—June 30	110,682	33,250	77,433	69,136	8,297	32,190	133,659	11,243	87,930	34,486	9,558	13,386
Dec. 31	114.274	37.583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
National member banks:												
1943—Dec. 31	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—June 30	62,982	18,764	44,218	39,271	4,947	19,342	77,146	7,432	50,694	19,020	5,296	5,012
Dec. 31	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
State member banks:												
1943—Dec. 31	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—June 30	31,820	9,891	21,928	19,927	2,001	9,353	38,289	3,609	25,686	8,994	3,019	1,916
Dec. 31	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—June 30	31,811	11,628	20,183	18,048	2,135	9,888	38,699	3,529	25,875	9,295	3,091	1,927
Insured nonmember commercial banks:												
1943—Dec. 31	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec 31	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—June 30	15,896	4,597	11,299	9,949	1,350	3,498	18,240	201	11,550	6,488	1,245	6,461
Dec. 31	16,444	4,958	11,486	10.039	1.448	4.083	19,340	266	12.515	6.558	1,271	6,478
1948—June 30	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Noninsured nonmember commercial banks:												
1943—Dec. 31	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—June 30 [2]	2,074	430	1,645	1,403	241	514	2,248	436	1,351	461	322	797
Dec. 31	1,993	472	1.521	1.266	255	575	2.236	363	1.411	462	324	783
1948—June 30	2,062	493	1,569	1,308	261	469	2,197	400	1,315	482	331	772
All nonmember commercial banks:												
1943—Dec. 31	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—June 30 [2]	17,970	5,027	12,943	11,352	1,591	4,013	20,488	638	12,901	6,949	1,566	7,258
Dec. 31	18,438	5.430	13.008	11.305	1.703	4.658	21.575	629	13.926	7.021	1,595	7,261
1948—June 30	18,422	5,997	12,425	10,670	1,755	3,867	20,706	602	13,010	7,093	1,664	7,265
Insured mutual savings banks:												
1943—Dec. 31	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31	11,891	3,250	8,641	7,946	695	612	11,428	1	13	11,415	1,173	191
1947—June 30	12,375	3,370	9,005	8,216	789	658	11,901	1	12	11,889	1,218	191
Dec. 31	12.683	3.560	9.123	8,165	958	675	12,207	1	14	12,192	1,252	194
1948—June 30	13,142	3,769	9,373	8,169	1,204	644	12,581	.....	15	12,566	1,302	193
Noninsured mutual savings banks:												
1943—Dec. 31	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30	4,708	1.260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—June 30 [2]	5,964	1,316	4,649	3,924	724	181	5,541	.....	2	5,539	624	342
Dec. 31	5,957	1,384	4.573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—June 30	6,084	1,465	4,619	3,808	811	188	5,630	.....	2	5,627	653	339

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

LOANS AND INVESTMENTS

[In millions of dollars]

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

* These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are *not* included in "all insured commercial banks."

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

[2] During the period Dec. 31, 1942–June 30, 1945, agricultural loans included loans to dealers, processors, and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently, beginning Dec. 31, 1945, these items may not be entirely comparable with prior figures.

[3] Central reserve city banks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

RESERVES AND LIABILITIES

[In millions of dollars]

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

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

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

For other footnotes see preceding page.

Back figures.—See *Banking and Monetary Statistics*, Tables 18–45, pp. 72–103 and 108–113.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans									Investments						
		Total[1]	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds[2]	
				U. S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities										
Total—Leading Cities																	
1947—October	64,840	22,220	13,432	494	546	492	487	3,278	220	3,271	42,620	38,340	680	4,034	2,576	31,050	4,280
1948—June	62,993	23,646	14,223	580	466	278	497	3,787	208	3,655	39,347	35,134	1,995	4,814	2,400	25,925	4,213
July	62,930	23,917	14,469	547	489	272	503	3,842	293	3,744	39,013	34,709	1,848	4,478	2,449	25,934	4,304
August	63,211	24,013	14,790	291	467	251	500	3,891	284	3,781	39,198	34,822	2,222	4,225	2,546	25,829	4,376
September	63,033	24,472	15,088	448	400	235	490	3,944	265	3,846	38,561	34,118	1,969	4,060	2,582	25,507	4,443
October	62,256	24,605	15,388	246	432	218	488	3,993	215	3,873	37,651	33,300	2,071	4,441	1,699	25,089	4,351
Sept. 1	63,231	24,095	14,887	336	407	243	494	3,920	239	3,813	39,136	34,714	2,148	4,164	2,600	25,802	4,422
Sept. 8	63,291	24,223	14,931	384	379	242	486	3,933	282	3,830	39,068	34,652	2,084	4,181	2,608	25,779	4,416
Sept. 15	63,718	24,499	15,183	405	388	234	492	3,951	241	3,850	39,219	34,744	2,488	4,174	2,670	25,412	4,475
Sept. 22	63,020	24,643	15,201	525	376	229	486	3,957	246	3,867	38,377	33,921	1,980	4,037	2,592	25,312	4,456
Sept. 29	61,905	24,899	15,239	592	451	225	492	3,961	315	3,870	37,006	32,559	1,142	3,745	2,442	25,230	4,447
Oct. 6	62,174	24,531	15,311	269	410	225	489	3,970	239	3,866	37,643	33,235	1,827	4,475	1,718	25,215	4,408
Oct. 13	62,114	24,714	15,458	309	464	220	487	3,989	171	3,865	37,400	33,022	1,698	4,456	1,717	25,151	4,378
Oct. 20	62,296	24,539	15,374	194	414	216	485	4,002	224	3,877	37,757	33,416	2,257	4,444	1,683	25,032	4,341
Oct. 27	62,441	24,635	15,410	213	439	209	490	4,010	226	3,886	37,806	33,526	2,503	4,389	1,678	24,956	4,280
Nov. 3	62,232	24,730	15,418	223	439	207	488	4,021	295	3,887	37,502	33,268	2,378	4,423	1,673	24,794	4,234
Nov. 10	62,378	24,863	15,583	315	397	200	478	4,028	237	3,874	37,515	33,319	2,454	4,420	1,658	24,787	4,196
Nov. 17	62,647	24,944	15,568	392	410	202	476	4,035	228	3,882	37,703	33,525	2,511	4,515	1,678	24,821	4,178
Nov. 24	62,462	25,212	15,545	624	455	198	506	4,045	198	3,892	37,250	33,073	2,090	4,457	1,692	24,834	4,177
New York City																	
1947—October	20,036	6,840	4,815	412	368	82	189	102	161	711	13,196	11,965	250	724	618	10,373	1,231
1948—June	18,865	7,314	5,117	521	345	45	195	143	173	793	11,551	10,476	855	1,069	545	8,007	1,075
July	18,648	7,412	5,190	479	363	45	200	158	236	826	11,236	10,108	771	892	509	7,936	1,128
August	18,621	7,285	5,336	249	325	34	199	171	235	821	11,336	10,184	1,040	821	499	7,824	1,152
September	18,541	7,503	5,464	389	280	29	192	184	221	830	11,038	9,835	877	769	520	7,669	1,203
October	18,199	7,463	5,609	207	311	27	193	199	178	825	10,736	9,617	935	851	291	7,540	1,119
Sept. 1	18,617	7,288	5,367	289	283	32	195	176	209	822	11,329	10,157	1,057	806	521	7,773	1,172
Sept. 8	18,520	7,362	5,394	334	267	31	191	182	223	826	11,158	9,987	908	802	509	7,768	1,171
Sept. 15	18,878	7,523	5,543	354	272	27	194	185	203	831	11,355	10,122	1,173	794	554	7,601	1,233
Sept. 22	18,561	7,546	5,489	453	266	27	188	188	187	834	11,015	9,793	848	804	538	7,603	1,222
Sept. 29	18,127	7,794	5,527	515	313	27	193	187	282	835	10,333	9,115	401	638	476	7,600	1,218
Oct. 6	18,259	7,478	5,585	232	290	27	192	191	215	832	10,781	9,613	853	867	291	7,602	1,168
Oct. 13	18,037	7,533	5,663	254	329	26	193	197	126	831	10,504	9,364	665	824	293	7,582	1,140
Oct. 20	18,197	7,393	5,585	169	299	28	190	205	185	818	10,804	9,690	1,024	865	294	7,507	1,114
Oct. 27	18,302	7,447	5,601	173	327	26	197	204	185	820	10,855	9,799	1,198	846	286	7,469	1,056
Nov. 3	18,098	7,473	5,606	195	321	26	193	205	206	807	10,625	9,607	1,040	870	269	7,428	1,018
Nov. 10	18,081	7,560	5,671	276	289	27	187	207	189	800	10,521	9,507	973	852	268	7,414	1,014
Nov. 17	18,181	7,596	5,639	354	296	28	186	208	175	796	10,585	9,575	923	948	273	7,431	1,010
Nov. 24	18,244	7,841	5,621	567	325	28	219	209	150	808	10,403	9,397	767	925	261	7,444	1,006
Outside New York City																	
1947—October	44,804	15,380	8,617	82	178	410	298	3,176	59	2,560	29,424	26,375	430	3,310	1,958	20,677	3,049
1948—June	44,128	16,332	9,106	59	121	233	302	3,644	35	2,862	27,796	24,658	1,140	3,745	1,855	17,918	3,138
July	44,282	16,505	9,279	68	126	227	303	3,684	57	2,918	27,777	24,601	1,077	3,586	1,940	17,998	3,176
August	44,590	16,728	9,454	42	142	217	301	3,720	49	2,960	27,862	24,638	1,182	3,404	2,047	18,005	3,224
September	44,492	16,969	9,624	59	120	206	298	3,760	44	3,016	27,523	24,283	1,092	3,291	2,062	17,838	3,240
October	44,057	17,142	9,779	39	121	191	295	3,794	37	3,048	26,915	23,683	1,136	3,590	1,408	17,549	3,232
Sept. 1	44,614	16,807	9,520	47	124	211	299	3,744	30	2,991	27,807	24,557	1,091	3,358	2,079	18,029	3,250
Sept. 8	44,771	16,861	9,537	50	112	211	295	3,751	59	3,004	27,910	24,665	1,176	3,379	2,099	18,011	3,245
Sept. 15	44,840	16,976	9,640	51	116	207	298	3,766	38	3,019	27,864	24,622	1,315	3,380	2,116	17,811	3,242
Sept. 22	44,459	17,097	9,712	72	110	202	298	3,769	59	3,033	27,362	24,128	1,132	3,233	2,054	17,709	3,234
Sept. 29	43,778	17,105	9,712	77	138	198	299	3,774	33	3,035	26,673	23,444	741	3,107	1,966	17,630	3,229
Oct. 6	43,915	17,053	9,726	37	120	198	297	3,779	24	3,034	26,862	23,622	974	3,608	1,427	17,613	3,240
Oct. 13	44,077	17,181	9,795	55	135	194	294	3,792	45	3,034	26,896	23,658	1,033	3,632	1,424	17,569	3,238
Oct. 20	44,099	17,146	9,789	25	115	188	295	3,797	39	3,059	26,953	23,726	1,233	3,579	1,389	17,525	3,227
Oct. 27	44,139	17,188	9,809	40	112	183	293	3,806	41	3,066	26,951	23,727	1,305	3,543	1,392	17,487	3,224
Nov. 3	44,134	17,257	9,812	28	118	181	295	3,816	89	3,080	26,877	23,661	1,338	3,553	1,404	17,366	3,216
Nov. 10	44,297	17,303	9,912	39	108	173	291	3,821	48	3,074	26,994	23,812	1,481	3,568	1,390	17,373	3,182
Nov. 17	44,466	17,348	9,929	38	114	174	290	3,827	53	3,086	27,118	23,950	1,588	3,567	1,405	17,390	3,168
Nov. 24	44,218	17,371	9,924	57	130	170	287	3,836	48	3,084	26,847	23,676	1,323	3,532	1,431	17,390	3,171

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

[2] Including guaranteed obligations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RESERVES AND LIABILITIES

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[3]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and Officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings	Capital accounts	Bank debits[4]
Total—Leading Cities																	
1947—October....	12,432	790	2,452	47,197	47,804	2,978	1,513	1,380	14,167	328	83	9,978	1,410	38	231	5,810	90,187
1948—June.....	12,883	783	2,331	46,792	46,973	3,442	1,463	1,182	14,333	515	79	8,777	1,329	30	123	5,916	94,384
July.....	12,989	812	2,299	46,559	46,831	3,333	1,390	1,202	14,352	535	80	8,920	1,371	40	230	5,908	91,583
August....	13,072	778	2,226	46,822	46,881	3,305	1,214	1,355	14,293	544	83	8,840	1,386	45	187	5,932	86,297
September.	13,624	803	2,259	46,987	47,439	3,251	1,350	1,355	14,301	540	85	9,034	1,413	45	165	5,949	90,989
October....	14,521	834	2,261	46,864	47,711	3,141	1,291	1,532	14,330	535	84	9,046	1,417	47	169	5,976	94,919
Sept. 1....	13,099	748	2,167	47,056	46,919	3,370	1,255	1,217	14,271	539	85	8,777	1,408	46	107	5,953	19,717
Sept. 8....	13,200	815	2,209	46,932	46,993	3,264	1,099	1,204	14,277	539	85	9,094	1,422	45	178	5,956	15,451
Sept. 15....	13,709	803	2,540	47,446	49,078	3,208	1,717	1,234	14,315	534	86	9,805	1,420	45	87	5,941	22,415
Sept. 22....	13,487	813	2,259	46,838	47,263	3,171	1,399	1,416	14,322	548	84	8,896	1,416	45	169	5,942	24,048
Sept. 29....	14,625	833	2,122	46,660	46,940	3,241	1,281	1,704	14,317	541	84	8,599	1,396	46	285	5,954	22,000
Oct. 6....	14,273	788	2,208	46,441	46,491	3,202	1,122	1,590	14,337	541	84	9,024	1,407	46	127	5,978	22,721
Oct. 13....	14,538	886	2,315	46,593	48,385	3,124	1,431	1,581	14,335	532	83	9,127	1,425	46	284	5,973	17,710
Oct. 20....	14,585	820	2,318	46,998	47,951	3,055	1,248	1,498	14,324	536	85	9,126	1,429	48	121	5,970	24,696
Oct. 27....	14,687	842	2,201	47,422	48,019	3,182	1,361	1,459	14,321	533	86	8,907	1,406	49	143	5,982	22,685
Nov. 3....	14,530	813	2,250	46,607	47,474	3,299	1,315	1,513	14,323	536	85	9,225	1,423	53	212	6,006	21,789
Nov. 10....	14,584	850	2,208	46,929	47,446	3,205	1,264	1,389	14,321	527	85	9,252	1,405	53	205	5,994	20,594
Nov. 17....	14,557	825	2,350	46,907	48,270	3,141	1,441	1,580	14,302	518	85	9,538	1,416	53	139	5,992	21,489
Nov. 24....	14,688	817	2,107	47,301	47,801	3,170	1,425	1,374	14,287	509	85	8,762	1,421	52	425	5,988	22,490
New York City																	
1947—October....	4,315	130	39	15,834	16,390	241	810	481	1,376	15	12	3,047	1,257	13	142	2,195	35,162
1948—June.....	4,761	122	33	15,484	16,135	219	781	300	1,497	41	14	2,824	1,164	9	64	2,205	38,942
July.....	4,856	126	34	15,207	15,813	246	718	319	1,532	33	14	2,823	1,197	21	154	2,210	36,350
August....	4,838	118	31	15,286	15,761	252	569	368	1,498	28	14	2,741	1,209	28	82	2,218	32,540
September.	5,067	122	35	15,313	15,932	264	669	350	1,498	27	14	2,833	1,232	28	98	2,216	36,354
October....	5,293	131	37	15,153	15,782	274	634	490	1,491	23	14	2,779	1,234	31	69	2,222	38,014
Sept. 1....	4,843	113	31	15,389	15,831	308	572	315	1,492	27	14	2,733	1,227	28	28	2,222	7,696
Sept. 8....	4,939	126	31	15,267	15,767	230	474	306	1,495	28	14	2,767	1,248	28	114	2,220	5,436
Sept. 15....	5,195	121	37	15,523	16,493	269	982	322	1,497	26	14	3,174	1,235	28	32	2,218	9,107
Sept. 22....	5,004	121	39	15,236	15,793	245	697	371	1,502	26	14	2,818	1,234	27	111	2,211	9,839
Sept. 29....	5,355	130	37	15,155	15,778	268	620	436	1,505	26	14	2,671	1,218	28	203	2,210	9,123
Oct. 6....	5,082	124	42	14,984	15,444	277	466	529	1,501	27	14	2,749	1,230	30	65	2,225	9,394
Oct. 13....	5,313	143	30	14,912	15,652	270	803	516	1,493	21	14	2,814	1,245	30	100	2,225	6,816
Oct. 20....	5,400	123	44	15,258	15,941	268	586	469	1,484	23	14	2,838	1,244	31	22	2,221	9,652
Oct. 27....	5,375	135	34	15,457	16,091	280	680	447	1,485	23	14	2,715	1,218	33	87	2,219	9,374
Nov. 3....	5,249	134	33	14,918	15,582	368	634	480	1,485	23	14	2,842	1,236	33	118	2,234	8,688
Nov. 10....	5,306	149	34	15,112	15,651	287	614	438	1,477	23	14	2,766	1,218	33	109	2,233	7,703
Nov. 17....	5,263	129	38	15,048	15,844	303	718	486	1,471	18	14	2,850	1,228	33	91	2,233	7,770
Nov. 24....	5,366	141	34	15,297	15,888	272	757	408	1,486	18	14	2,648	1,233	32	272	2,227	8,541
Outside New York City																	
1947—October....	8,117	660	2,413	31,363	31,414	2,737	703	899	12,791	313	71	6,931	153	71	89	3,615	55,025
1948—June.....	8,122	661	2,298	31,308	30,838	3,223	682	882	12,836	474	65	5,953	165	21	59	3,711	55,442
July.....	8,133	686	2,265	31,352	31,018	3,087	672	883	12,820	502	66	6,097	174	19	76	3,698	55,233
August....	8,234	660	2,195	31,536	31,120	3,053	645	987	12,795	516	69	6,099	177	17	105	3,714	53,757
September.	8,557	681	2,224	31,674	31,507	2,987	681	1,005	12,803	513	71	6,201	181	17	67	3,733	54,635
October....	9,228	703	2,224	31,711	31,929	2,867	657	1,042	12,839	512	70	6,267	183	16	100	3,754	56,905
Sept. 1....	8,256	635	2,136	31,667	31,088	3,062	683	902	12,779	512	71	6,044	181	18	79	3,731	12,021
Sept. 8....	8,261	689	2,178	31,665	31,226	3,034	625	898	12,782	511	71	6,327	174	17	64	3,736	10,015
Sept. 15....	8,514	682	2,503	31,923	32,585	2,939	735	912	12,818	508	72	6,631	185	17	55	3,723	13,308
Sept. 22....	8,483	692	2,220	31,602	31,470	2,926	702	1,045	12,820	522	70	6,078	182	18	58	3,731	14,209
Sept. 29....	9,270	703	2,085	31,505	31,162	2,973	661	1,268	12,812	515	70	5,928	178	18	82	3,744	12,877
Oct. 6....	9,191	664	2,166	31,457	31,047	2,925	656	1,061	12,836	514	70	6,275	177	16	62	3,753	13,327
Oct. 13....	9,225	743	2,285	31,681	32,733	2,854	628	1,065	12,842	511	69	6,313	180	16	184	3,748	10,894
Oct. 20....	9,185	697	2,274	31,740	32,010	2,787	662	1,029	12,840	513	71	6,288	185	17	99	3,749	15,044
Oct. 27....	9,312	707	2,167	31,965	31,928	2,902	681	1,012	12,836	510	72	6,192	188	16	56	3,763	13,311
Nov. 3....	9,281	679	2,217	31,689	31,892	2,931	681	1,033	12,838	513	71	6,383	187	20	94	3,772	13,101
Nov. 10....	9,278	701	2,174	31,817	31,795	2,918	650	951	12,844	504	71	6,486	187	20	96	3,761	12,891
Nov. 17....	9,294	696	2,312	31,859	32,426	2,838	723	1,094	12,831	500	71	6,688	188	20	48	3,759	13,719
Nov. 24....	9,322	676	2,073	32,004	31,913	2,898	668	966	12,801	491	71	6,114	188	20	153	3,761	13,949

[3] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
[4] Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans[1]									Investments						
		Total[1]	Commercial, industrial and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds[2]	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
Boston																	
Oct. 27	2,815	1,110	743	2	9	13	17	132	9	202	1,705	1,572	141	237	89	1,105	133
Nov. 3	2,882	1,168	742	2	10	13	17	132	65	204	1,714	1,586	162	231	89	1,104	128
Nov. 10	2,811	1,105	746	4	8	13	16	132	2	201	1,706	1,590	167	231	89	1,103	116
Nov. 17	2,811	1,103	736	7	7	13	17	134	5	201	1,708	1,597	174	231	91	1,101	111
Nov. 24	2,793	1,107	734	8	11	12	17	134	9	199	1,686	1,580	154	234	90	1,102	106
*New York**																	
Oct. 27	20,452	8,200	5,961	173	330	32	216	402	187	998	12,252	10,993	1,227	928	349	8,489	1,259
Nov. 3	20,260	8,225	5,964	195	325	32	212	405	206	985	12,035	10,815	1,082	955	332	8,446	1,220
Nov. 10	20,245	8,322	6,031	281	293	33	206	410	189	978	11,923	10,710	1,008	937	331	8,434	1,213
Nov. 17	20,346	8,355	5,998	356	300	34	205	411	175	975	11,991	10,779	962	1,029	335	8,453	1,212
Nov. 24	20,403	8,596	5,978	567	329	34	238	413	150	986	11,807	10,598	806	1,007	321	8,464	1,209
Philadelphia																	
Oct. 27	2,570	928	539	1	17	3	9	90	5	271	1,642	1,365	107	124	70	1,064	277
Nov. 3	2,581	925	535	1	16	3	9	90	6	272	1,656	1,381	136	124	75	1,046	275
Nov. 10	2,581	927	537	1	16	3	9	91	5	272	1,654	1,385	140	131	70	1,044	269
Nov. 17	2,597	923	536	1	16	3	8	91	1	274	1,674	1,403	158	136	75	1,034	271
Nov. 24	2,572	926	535	1	16	3	7	91	5	275	1,646	1,373	132	132	77	1,032	273
Cleveland																	
Oct. 27	4,334	1,477	914	10	12	41	21	273	1	218	2,857	2,514	178	236	146	1,954	343
Nov. 3	4,322	1,477	918	8	12	41	21	274	1	215	2,845	2,504	178	236	145	1,945	341
Nov. 10	4,319	1,477	924	7	11	34	21	275	1	218	2,842	2,500	175	229	145	1,951	342
Nov. 17	4,330	1,483	928	7	12	34	21	275	1	219	2,847	2,511	181	234	145	1,951	336
Nov. 24	4,323	1,487	922	6	12	34	21	276	11	219	2,836	2,498	150	241	153	1,954	338
Richmond																	
Oct. 27	2,533	876	417	2	6	16	23	200	4	214	1,657	1,525	55	205	60	1,205	132
Nov. 3	2,519	874	414	.....	6	16	23	202	4	215	1,645	1,515	55	203	60	1,197	130
Nov. 10	2,534	873	414	.....	5	16	22	203	4	215	1,661	1,532	72	203	61	1,196	129
Nov. 17	2,537	875	415	.....	5	16	23	203	4	215	1,662	1,533	73	203	61	1,196	129
Nov. 24	2,512	874	416	.....	5	16	22	203	4	214	1,638	1,509	57	199	59	1,194	129
Atlanta																	
Oct. 27	2,272	853	538	.....	6	19	35	66	5	192	1,419	1,229	25	282	69	853	190
Nov. 3	2,287	865	551	.....	6	18	36	66	5	190	1,422	1,232	28	283	72	849	190
Nov. 10	2,313	879	561	.....	8	18	36	65	5	193	1,434	1,243	39	283	72	849	191
Nov. 17	2,312	871	555	.....	7	18	36	65	6	191	1,441	1,252	50	279	73	850	189
Nov. 24	2,293	872	557	.....	6	18	36	65	6	192	1,421	1,232	40	273	69	850	189
*Chicago**																	
Oct. 27	8,499	2,768	1,912	11	32	26	65	335	5	406	5,731	5,109	272	581	370	3,886	622
Nov. 3	8,466	2,762	1,900	12	37	26	66	336	.....	409	5,704	5,080	262	595	378	3,845	624
Nov. 10	8,558	2,792	1,918	15	28	25	64	336	23	407	5,766	5,143	311	601	386	3,845	623
Nov. 17	8,595	2,802	1,912	16	35	25	64	336	31	407	5,793	5,173	332	593	386	3,862	620
Nov. 24	8,518	2,807	1,912	38	48	25	63	338	1	406	5,711	5,087	234	588	401	3,864	624
St. Louis																	
Oct. 27	2,091	1,007	614	1	5	13	13	156	3	209	1,084	945	83	146	67	649	139
Nov. 3	2,092	1,007	611	2	5	12	12	158	3	211	1,085	947	88	147	66	646	138
Nov. 10	2,108	1,008	617	1	5	11	12	158	3	208	1,100	962	90	157	62	653	138
Nov. 17	2,141	1,027	635	1	5	11	12	158	3	209	1,114	976	93	157	66	660	138
Nov. 24	2,132	1,029	636	1	5	11	12	159	4	209	1,103	967	82	152	72	661	136
Minneapolis																	
Oct. 27	1,188	434	251	.....	2	7	5	62	.....	110	754	677	48	139	31	459	77
Nov. 3	1,204	434	250	.....	1	7	6	62	.....	112	770	689	75	138	34	442	81
Nov. 10	1,186	435	252	.....	2	7	6	62	.....	110	751	671	61	131	34	445	80
Nov. 17	1,188	435	251	.....	2	7	6	61	.....	112	753	673	61	132	34	446	80
Nov. 24	1,180	435	252	.....	2	6	6	62	.....	111	745	667	56	129	36	446	78
Kansas City																	
Oct. 27	2,376	884	578	.....	4	6	12	127	1	160	1,492	1,286	147	274	87	778	206
Nov. 3	2,355	884	579	.....	4	6	12	127	1	159	1,471	1,267	129	274	87	777	204
Nov. 10	2,377	884	578	.....	4	6	12	127	1	160	1,493	1,289	149	277	87	776	204
Nov. 17	2,408	885	579	.....	4	6	12	127	1	160	1,523	1,320	174	278	90	778	203
Nov. 24	2,403	889	580	.....	4	6	12	128	4	159	1,514	1,308	166	272	91	779	206
Dallas																	
Oct. 27	2,281	1,085	753	.....	5	15	42	89	.....	187	1,196	1,076	30	219	76	751	120
Nov. 3	2,295	1,096	759	.....	6	15	42	89	.....	191	1,199	1,079	33	229	76	741	120
Nov. 10	2,303	1,098	764	.....	6	16	42	87	.....	189	1,205	1,084	45	232	69	738	121
Nov. 17	2,313	1,106	771	.....	5	16	42	89	.....	189	1,207	1,087	49	233	69	736	120
Nov. 24	2,321	1,110	773	.....	5	16	42	88	.....	192	1,211	1,090	55	230	68	737	121
San Francisco																	
Oct. 27	11,030	5,013	2,190	13	11	18	32	2,078	6	719	6,017	5,235	190	1,018	264	3,763	782
Nov. 3	10,969	5,013	2,195	3	11	18	32	2,080	4	724	5,956	5,173	150	1,008	259	3,756	783
Nov. 10	11,043	5,063	2,241	6	11	18	32	2,082	4	723	5,980	5,210	197	1,008	252	3,753	770
Nov. 17	11,069	5,079	2,252	4	12	19	30	2,085	1	730	5,990	5,221	204	1,010	253	3,754	769
Nov. 24	11,012	5,080	2,250	3	12	17	30	2,088	4	730	5,932	5,164	158	1,000	255	3,751	768
*City of Chicago**																	
Oct. 27	5,313	1,878	1,483	11	28	21	57	72	5	217	3,435	3,040	211	322	267	2,240	395
Nov. 3	5,277	1,870	1,472	12	32	21	57	73	.....	220	3,407	3,006	188	317	264	2,237	401
Nov. 10	5,350	1,899	1,488	15	24	20	55	73	23	218	3,451	3,052	220	323	272	2,237	399
Nov. 17	5,369	1,908	1,481	16	30	20	55	73	31	219	3,461	3,064	223	328	272	2,241	397
Nov. 24	5,298	1,912	1,480	38	43	20	55	74	1	218	3,386	2,986	141	330	281	2,234	400

* Separate figures for New York City are shown in the immediately preceding table and for the City of Chicago in this table. The figures for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively.

For other footnotes see preceding table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[3]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and Officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings	Capital accounts	Bank debits[4]
Boston																	
Oct. 27	584	62	104	2,408	2,388	171	51	63	484	1	4	287	23	.....	2	321	890
Nov. 3	555	60	100	2,449	2,367	216	47	58	483	1	4	286	24	.....	.....	322	910
Nov. 10	577	59	99	2,407	2,364	192	48	57	482	1	4	282	22	.....	2	322	805
Nov. 17	591	61	120	2,421	2,429	177	51	65	482	1	4	297	23	.....	.....	322	870
Nov. 24	565	59	99	2,385	2,366	170	44	59	482	1	4	269	23	.....	4	322	887
*New York**																	
Oct. 27	5,719	183	120	16,935	17,406	517	719	495	2,336	27	21	2,782	1,221	34	91	2,412	9,957
Nov. 3	5,578	181	128	16,400	16,920	605	690	528	2,336	27	21	2,911	1,239	34	121	2,428	9,220
Nov. 10	5,643	198	123	16,601	16,965	564	657	483	2,326	26	21	2,836	1,221	34	114	2,427	8,250
Nov. 17	5,579	177	132	16,519	17,178	545	768	537	2,319	22	21	2,923	1,231	34	91	2,427	8,360
Nov. 24	5,697	187	116	16,765	17,204	506	800	453	2,329	22	21	2,712	1,236	33	289	2,421	9,117
Philadelphia																	
Oct. 27	554	46	107	2,093	2,194	89	28	89	410	41	1	340	12	.....	11	304	804
Nov. 3	538	47	115	2,082	2,210	80	35	93	410	41	1	351	12	.....	10	306	797
Nov. 10	562	45	104	2,107	2,176	106	27	82	419	39	1	349	12	.....	3	305	768
Nov. 17	551	46	114	2,090	2,225	91	34	92	417	38	1	377	12	.....	1	306	809
Nov. 24	555	45	99	2,105	2,176	100	29	77	415	33	1	326	12	.....	22	306	862
Cleveland																	
Oct. 27	853	92	155	3,082	3,169	192	50	117	1,309	54	2	428	5	3	1	461	1,212
Nov. 3	896	87	156	3,069	3,132	189	50	126	1,309	53	1	449	5	3	13	462	1,261
Nov. 10	871	90	138	3,018	3,084	184	50	116	1,309	53	1	451	5	3	28	463	1,166
Nov. 17	892	89	156	3,044	3,179	185	61	135	1,308	51	1	480	5	3	5	463	1,287
Nov. 24	869	84	141	3,061	3,145	175	52	119	1,306	50	1	426	5	3	16	460	1,250
Richmond																	
Oct. 27	550	69	173	2,065	2,064	191	88	54	580	9	11	405	6	1	7	218	818
Nov. 3	549	66	158	2,030	2,065	185	37	52	578	9	11	406	5	1	10	218	775
Nov. 10	559	65	168	2,053	2,062	177	44	50	578	9	11	427	6	1	2	219	773
Nov. 17	541	67	161	2,028	2,060	172	54	59	574	9	11	432	7	1	1	219	821
Nov. 24	551	63	141	2,024	2,036	176	45	51	571	9	11	390	5	1	16	219	1,122
Atlanta																	
Oct. 27	489	46	175	1,764	1,665	292	24	33	524	6	4	473	11	3	1	188	699
Nov. 3	500	41	187	1,756	1,662	290	26	37	525	6	4	510	13	3	3	185	753
Nov. 10	499	46	183	1,759	1,675	292	23	37	526	6	4	533	11	3	3	185	661
Nov. 17	501	44	190	1,767	1,714	279	23	39	525	6	4	523	13	3	7	185	739
Nov. 24	498	44	166	1,758	1,671	273	22	36	524	6	4	488	11	3	10	185	702
*Chicago**																	
Oct. 27	2,096	105	338	6,155	6,193	542	108	289	2,412	49	11	1,409	30	1	11	689	3,058
Nov. 3	2,022	108	347	5,994	6,148	546	109	311	2,416	44	11	1,428	28	1	38	693	2,936
Nov. 10	2,005	109	333	6,105	6,130	520	104	277	2,415	41	11	1,433	30	1	21	693	2,884
Nov. 17	2,055	105	347	6,103	6,245	514	111	323	2,415	41	11	1,496	30	1	12	693	3,140
Nov. 24	2,067	104	330	6,194	6,230	531	104	272	2,418	41	11	1,352	30	1	30	693	3,045
St. Louis																	
Oct. 27	444	30	127	1,378	1,481	105	22	55	463	11	1	605	2	.....	6	175	662
Nov. 3	456	30	125	1,351	1,472	110	28	50	463	11	1	648	2	.....	10	176	687
Nov. 10	467	31	125	1,364	1,480	110	20	46	463	11	1	673	2	.....	2	175	680
Nov. 17	454	30	123	1,370	1,510	113	20	50	462	11	1	673	1	.....	11	175	674
Nov. 24	466	30	111	1,399	1,493	110	20	47	462	11	1	632	3	.....	16	175	668
Minneapolis																	
Oct. 27	255	13	94	863	818	175	14	24	248	.....	1	314	4	2	.....	98	436
Nov. 3	257	12	91	864	796	179	16	24	248	.....	1	325	3	6	.....	98	465
Nov. 10	261	13	88	846	807	165	13	23	248	.....	1	325	3	6	.....	98	435
Nov. 17	243	14	96	835	814	159	14	28	248	.....	1	325	3	6	.....	97	452
Nov. 24	244	13	86	847	801	166	14	25	247	.....	1	300	3	6	.....	98	434
Kansas City																	
Oct. 27	560	32	273	1,827	1,858	212	25	55	374	4	3	791	1	3	4	192	833
Nov. 3	579	28	291	1,811	1,867	206	26	52	374	4	3	822	1	3	5	192	731
Nov. 10	569	30	298	1,827	1,874	197	26	48	374	4	3	831	1	3	5	192	765
Nov. 17	570	30	306	1,849	1,941	196	29	54	374	4	3	842	1	3	5	192	888
Nov. 24	594	30	276	1,874	1,917	209	26	48	374	4	3	791	1	3	15	193	928
Dallas																	
Oct. 27	558	35	272	1,928	1,900	188	38	35	343	64	7	602	4	.....	.....	195	705
Nov. 3	553	34	271	1,911	1,910	205	37	33	344	67	7	625	4	.....	.....	195	704
Nov. 10	574	35	281	1,935	1,900	207	34	32	344	66	7	640	5	.....	2	195	670
Nov. 17	577	33	315	1,964	1,968	205	39	37	344	64	7	655	5	.....	.....	195	731
Nov. 24	564	35	273	1,961	1,928	202	41	33	344	63	7	617	4	.....	1	196	783
San Francisco																	
Oct. 27	2,025	129	263	6,924	6,883	508	194	150	4,838	267	20	471	87	2	9	729	2,611
Nov. 3	2,047	119	281	6,890	6,925	488	214	149	4,837	273	20	464	87	2	2	731	2,550
Nov. 10	1,997	129	268	6,907	6,929	491	218	138	4,837	271	20	472	87	2	23	720	2,737
Nov. 17	2,003	129	290	6,917	7,007	505	237	161	4,834	271	20	515	85	2	6	718	2,718
Nov. 24	2,018	123	269	6,928	6,834	552	228	154	4,815	269	20	459	88	2	6	720	2,692
*City of Chicago**																	
Oct. 27	1,416	38	158	3,955	4,048	285	51	172	1,234	39	1	1,031	24	.....	9	464	1,940
Nov. 3	1,373	40	167	3,857	4,018	288	54	182	1,237	39	1	1,039	23	.....	20	467	1,864
Nov. 10	1,353	40	161	3,932	4,018	277	48	161	1,235	39	1	1,050	25	.....	1	467	1,810
Nov. 17	1,418	36	167	3,941	4,105	277	50	185	1,236	39	1	1,098	25	.....	7	466	1,991
Nov. 24	1,428	39	152	3,974	4,079	279	52	153	1,236	40	1	1,004	24	.....	27	466	1,952

For footnotes see opposite page and preceding table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding										
		Total outstanding	Held by					Based on				
			Accepting banks			Federal Reserve Banks (for own account)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought						United States	Foreign countries
1947—September	242	219	168	83	85	4	47	140	42	2	24	11
October	283	237	180	83	97	2	55	144	54	4	23	10
November	287	245	188	76	112	(2)	56	147	61	3	25	9
December	287	261	197	88	109	.....	64	159	63	3	25	11
1948—January	290	262	188	85	103	.....	74	168	53	1	27	13
February	301	253	174	79	94	.....	79	168	43	2	24	17
March	311	241	162	70	92	.....	79	151	48	2	23	17
April	275	242	151	71	80	.....	91	143	54	4	19	22
May	254	256	161	71	90	.....	95	155	57	3	19	21
June	270	253	142	61	81	.....	111	155	56	2	19	20
July	284	235	134	67	67	.....	102	151	47	1	19	18
August	309	221	122	60	62	.....	99	143	40	1	20	17
September	305	214	120	65	55	.....	94	136	37	1	20	20
October	285	221	125	67	58	.....	96	140	42	1	20	17

[1] As reported by dealers; includes some finance company paper sold in open market.
[2] Less than $500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net)[1]	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed[2]	Customers' credit balances[1]		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	789	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
December	540	5	312	456	218	694	120	30	10	290
1947—June	552	6	333	395	223	650	162	24	9	271
1947—November	[3] 593	.....	.....	.....	[3] 247	[3] 617	.....	.....	.....	.....
December	578	7	315	393	240	612	176	23	15	273
1948—January	[3] 568	.....	.....	.....	[3] 217	[3] 622	.....	.....	.....	.....
February	[3] 537	.....	.....	.....	[3] 208	[3] 596	.....	.....	.....	.....
March	[3] 550	.....	.....	.....	[3] 229	[3] 592	.....	.....	.....	.....
April	[3] 572	.....	.....	.....	[3] 241	[3] 614	.....	.....	.....	.....
May	[3] 615	.....	.....	.....	[3] 258	[3] 619	.....	.....	.....	.....
June	619	7	326	332	283	576	145	20	11	291
July	[3] 608	.....	.....	.....	[3] 288	[3] 577	.....	.....	.....	.....
August	[3] 573	.....	.....	.....	[3] 252	[3] 551	.....	.....	.....	.....
September	[3] 570	.....	.....	.....	[3] 238	[3] 550	.....	.....	.....	.....
October	[3] 580	.....	.....	.....	[3] 252	[3] 540	.....	.....	.....	.....

[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): August, 54; September, 47; October, 45.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months[1]	Prime bankers' acceptances, 90 days[1]	Stock exchange call loan renewals [2]	U. S. Government security yields		
				3-month bills [3]	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1945 average	.75	.44	1.00	.375	.81	1.18
1946 average	.81	.61	1.16	.375	.82	1.16
1947 average	1.03	.87	1.38	.604	.88	1.32
1947—November	1.06	.94	1.38	.932	.99	1.47
December	1.19	1.03	1.38	.950	1.04	1.54
1948—January	1.31	1.06	1.50	.977	1.09	1.63
February	1.38	1.06	1.50	.996	1.10	1.63
March	1.38	1.06	1.50	.996	1.09	1.60
April	1.38	1.06	1.50	.997	1.10	1.58
May	1.38	1.06	1.50	.997	1.09	1.51
June	1.38	1.06	1.50	.998	1.09	1.49
July	1.38	1.06	1.50	.997	1.10	1.56
August	1.44	1.13	1.63	1.053	1.15	1.65
September	1.56	1.19	1.63	1.090	1.18	1.69
October	1.56	1.19	1.63	1.120	1.23	1.71
November	1.56	1.19	1.63	1.144	1.22	1.69
Week ending:						
Oct. 30	1½-1⅝	1 3/16	1½-1¾	1.129	1.23	1.72
Nov. 6	1½-1⅝	1 3/16	1½-1¾	1.138	1.23	1.72
Nov. 13	1½-1⅝	1 3/16	1½-1¾	1.141	1.23	1.71
Nov. 20	1½-1⅝	1 3/16	1½-1¾	1.147	1.22	1.67
Nov. 27	1½-1⅝	1 3/16	1½-1¾	1.150	1.22	1.69

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

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

COMMERCIAL LOAN RATES

AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

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

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

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

BOND YIELDS [1]

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade)[2]	Corporate (high-grade)[3]	Corporate (Moody's)[4]							
					Total	By ratings				By groups		
	7 to 9 years	15 years and over				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	1–5	1–8	15	10	120	30	30	30	30	40	40	40
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—November	1.72	2.36	2.18	2.75	3.02	2.77	2.85	3.01	3.44	2.84	3.30	2.93
December	1.86	2.39	2.35	2.86	3.12	2.86	2.94	3.16	3.52	2.92	3.42	3.02
1948—January	2.09	2.45	2.45	2.85	3.12	2.86	2.94	3.17	3.52	2.91	3.44	3.03
February	2.08	2.45	2.55	2.84	3.12	2.85	2.93	3.17	3.53	2.90	3.43	3.03
March	2.03	2.44	2.52	2.81	3.10	2.83	2.90	3.13	3.53	2.89	3.40	3.01
April	1.99	2.44	2.38	2.77	3.05	2.78	2.87	3.08	3.47	2.85	3.34	2.97
May	1.89	2.42	2.31	2.74	3.02	2.76	2.86	3.06	3.38	2.82	3.27	2.95
June	1.89	2.41	2.26	2.73	3.00	2.76	2.85	3.03	3.34	2.80	3.23	2.96
July	1.96	2.44	2.33	2.80	3.04	2.81	2.89	3.07	3.37	2.84	3.26	3.02
August	2.05	2.45	2.45	2.86	3.09	2.84	2.94	3.13	3.44	2.89	3.31	3.07
September	2.04	2.45	2.46	2.85	3.09	2.84	2.93	3.13	3.45	2.88	3.32	3.07
October	2.05	2.45	2.45	2.85	3.11	2.84	2.94	3.15	3.50	2.90	3.35	3.07
November	2.00	2.44	2.42	2.86	3.12	2.84	2.92	3.18	3.53	2.89	3.37	3.09
Week ending:												
Oct. 30	2.08	2.45	2.45	2.88	3.13	2.86	2.95	3.17	3.52	2.92	3.36	3.09
Nov. 6	2.06	2.45	2.48	2.88	3.14	2.87	2.95	3.19	3.53	2.92	3.37	3.11
Nov. 13	2.01	2.45	2.44	2.86	3.13	2.86	2.95	3.18	3.53	2.92	3.38	3.10
Nov. 20	1.95	2.43	2.39	2.85	3.12	2.83	2.92	3.17	3.54	2.89	3.37	3.09
Nov. 27	1.99	2.44	2.37	2.84	3.10	2.81	2.90	3.17	3.53	2.87	3.36	3.08

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SECURITY MARKETS [1]

Year, month, or week	Bond prices: U. S. Government[2]	Bond prices: Municipal (high-grade)[3]	Bond prices: Corporate[4]: High-grade	Bond prices: Corporate[4]: Medium-grade: Total	Bond prices: Corporate[4]: Medium-grade: Industrial	Bond prices: Corporate[4]: Medium-grade: Railroad	Bond prices: Corporate[4]: Medium-grade: Public utility	Stock prices[5]: Preferred[6]	Stock prices[5]: Common (index, 1935-39=100): Total	Stock prices[5]: Common (index, 1935-39=100): Industrial	Stock prices[5]: Common (index, 1935-39=100): Railroad	Stock prices[5]: Common (index, 1935-39=100): Public utility	Volume of trading[7] (in thousands of shares)
Number of issues	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1945 average	102.04	139.6	.....	.....	.....	.....	.....	189.1	122	123	137	106	1,443
1946 average	104.77	140.1	.....	.....	.....	.....	.....	198.5	140	143	143	120	1,390
1947 average	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1947—November	102.11	129.4	99.6	94.5	100.7	84.7	99.3	174.5	124	130	100	97	862
December	101.59	126.2	97.9	92.7	99.7	82.1	97.6	172.1	122	129	104	94	1,170
1948—January	100.70	124.5	98.1	91.2	96.5	82.1	96.0	169.5	120	126	107	95	895
February	100.70	122.6	98.1	90.5	94.3	82.2	96.0	167.5	114	119	102	93	857
March	100.78	123.1	98.5	90.7	94.5	82.2	96.3	170.1	116	122	105	93	974
April	100.84	125.7	99.4	91.4	94.9	83.5	96.7	169.9	125	131	115	96	1,467
May	101.20	127.1	99.9	92.8	96.8	87.2	95.0	171.1	130	137	123	99	1,980
June	101.23	127.8	100.2	94.4	98.2	89.8	95.6	173.4	135	143	126	101	1,406
July	100.82	126.6	99.2	94.6	99.3	89.1	95.6	170.8	132	139	125	100	1,171
August	100.73	124.4	98.3	93.2	98.1	86.9	95.0	166.9	127	134	120	97	684
September	100.70	124.0	98.2	92.9	97.5	86.8	94.6	166.5	126	132	120	97	836
October	100.69	124.5	97.8	91.9	[6]95.7	85.8	94.4	163.8	128	134	121	97	929
November	100.79	125.0	97.9	91.1	94.5	85.1	93.6	166.2	120	126	109	94	1,375
Week ending:													
Oct. 30	100.69	124.4	97.4	91.5	95.1	85.6	93.6	164.3	130	137	123	98	999
Nov. 6	100.70	123.8	97.3	91.2	94.6	85.3	93.7	163.6	125	131	116	96	2,135
Nov. 13	100.74	124.6	97.6	91.0	94.4	85.1	93.4	164.7	118	124	106	93	1,585
Nov. 20	100.91	125.5	98.1	91.1	94.4	85.1	93.8	168.3	120	126	108	94	959
Nov. 27	100.76	125.9	98.4	91.1	94.6	85.1	93.8	168.3	118	124	105	93	1,039

[6] Corrected.
[1] Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures
[2] Average of taxable bonds due or callable in 15 years and over.
[3] Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
[4] Prices derived from average yields, as computed by Standard and Poor's Corporation. [5] Standard and Poor's Corporation.
[6] Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $7 annual dividend.
[7] Average daily volume of trading in stocks on the New York Stock Exchange.

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETINS for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and refunding)	For new capital: Total (domestic and foreign)	For new capital: Domestic: Total	For new capital: Domestic: State and municipal	For new capital: Domestic: Federal agencies[1]	For new capital: Domestic: Corporate: Total	For new capital: Domestic: Corporate: Bonds and notes	For new capital: Domestic: Corporate: Stocks	For new capital: Foreign[2]	For refunding: Total (domestic and foreign)	For refunding: Domestic: Total	For refunding: Domestic: State and municipal	For refunding: Domestic: Federal agencies[1]	For refunding: Domestic: Corporate: Total	For refunding: Domestic: Corporate: Bonds and notes	For refunding: Domestic: Corporate: Stocks	For refunding: Foreign[2]
1939	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48
1940	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	....
1941	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	....
1943	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947	[3]9,611	[3]7,451	7,139	2,228	203	4,708	3,493	1,215	68	2,160	1,983	44	422	1,517	1,236	281	177
1947—October	813	713	713	114	.....	599	410	189	.....	101	101	5	20	76	51	25	....
November	705	571	571	101	.....	470	336	134	.....	134	134	2	48	84	78	6	....
December	1,160	1,029	1,024	99	.....	925	780	144	5	130	130	2	45	83	80	3	....
1948—January	541	495	495	114	16	365	323	41	.....	46	46	2	42	3	3	.....	....
February	837	782	781	217	39	526	348	178	1	56	56	3	39	14	13	1	....
March	1,374	1,222	1,221	630	31	560	531	29	2	152	152	1	54	97	87	10	....
April	936	769	768	156	50	562	432	131	2	166	166	1	114	50	50	.....	....
May	652	591	591	182	35	374	293	81	.....	61	61	8	49	4	3	1	....
June	954	888	888	283	21	584	436	149	.....	66	66	3	34	29	29	.....	....
July	763	679	679	118	67	494	484	10	.....	85	85	2	68	15	15	.....	....
August	706	531	528	237	35	256	194	61	3	175	175	50	123	2	2	.....	....
September	660	571	569	118	.....	450	364	87	2	89	89	1	62	26	13	13	....
October	733	652	651	273	.....	[4]378	328	50	[4]1	81	81	6	56	19	19	.. ..	....

[1] Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
[2] Includes issues of noncontiguous U. S. Territories and Possessions.
[3] Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.
[4] Excludes the Shell Petroleum Company issue of 250 million dollars, placed privately. This issue is considered a foreign issue by the Department of Commerce but is not included with such issues because the foreign category does not reflect private placements.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW CORPORATE SECURITY ISSUES [1]

PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds[2]	Estimated net proceeds[3]	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	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
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	r6,577	r6,466	r4,591	r3,409	r1,182	r1,352	r1,155	r196	r356	r168
1947—October	r636	r627	r549	r395	r154	r36	r17	r19	r18	r25
November	r542	r528	425	354	71	r76	r69	7	r19	r7
December	r1,170	r1,155	r1,026	r905	r121	r53	r51	2	r43	r33
1948—January	346	340	294	193	101	6	6	.....	26	14
February	613	594	546	309	237	26	14	12	22	1
March	688	679	560	343	217	84	83	1	30	6
April	636	626	434	334	100	62	62	.....	104	25
May	405	395	356	297	60	1	1	.....	20	18
June	654	642	563	449	114	29	4	26	45	5
July	574	564	424	307	117	8	8	.....	91	40
August	244	238	222	164	58	4	4	.....	11	1
September	473	465	399	293	106	c14	10	c4	c28	24
October	683	675	644	526	118	10	10	.....	18	2

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes[4]	Total net proceeds	New money	Retirement of securities	All other purposes[4]	Total net proceeds	New money	Retirement of securities	All other purposes[4]	Total net proceeds	New money	Retirement of securities	All other purposes[4]
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	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	r3,212	r2,188	r939	r84	r2,686	r1,974	r353	r359	r286	r189	r24	r73
1947—October	35	31	4	.....	r307	r282	r9	16	r270	r228	r23	r19	16	r8	.....	8
November	37	37	.....	.....	r278	r246	31	1	r193	r127	r45	r21	21	15	1	5
December	20	20	.....	.....	r510	r498	r8	r4	r593	r497	r43	r53	r33	r11	r3	19
1948—January	23	23	.....	.....	164	149	6	9	95	70	.....	25	57	52	.....	5
February	34	34	.....	.....	119	106	12	1	425	390	14	21	16	15	.....	1
March	80	42	37	.....	320	281	34	5	123	83	13	27	157	153	.....	3
April	51	32	19	.....	265	233	14	17	269	154	24	91	41	15	5	21
May	24	24	.....	.....	216	209	.....	7	152	120	1	31	4	3	.....	.....
June	83	69	.....	14	403	363	29	11	93	70	.....	23	62	60	.....	2
July	68	68	.....	.....	176	149	.....	27	275	168	3	104	45	39	6	.....
August	30	29	.....	1	75	73	2	.....	123	113	.....	10	10	8	2	.....
September	41	41	.....	.....	262	226	14	23	118	108	.....	10	43	25	.....	19
October	62	62	.....	.....	232	224	7	1	372	351	3	19	9	8	.....	1

r Revised. c Corrected.

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

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

[3] Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. [4] Includes repayment of other debt and other purposes.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits,[1] by industrial groups												Profits and dividends		
		Manufacturing and mining												Dividends	
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Nonferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other nondurable goods	Miscellaneous services [2]	Net profits[1]	Preferred	Common
Number of companies	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
Annual															
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945	1,965	189	164	241	207	109	90	199	224	187	155	202	996	85	628
1946	[3]2,552	282	[3]171	131	129	135	[3]163	357	281	275	302	324	[3]1,144	81	662
1947	3,671	437	334	417	205	198	239	354	480	345	370	293	1,786	88	841
Quarterly															
1946—1	340	22	−3	−34	[4] −5	20	13	65	56	63	61	82	116	20	146
2	586	67	31	22	[4] 50	26	35	74	62	66	73	81	250	20	154
3	705	96	33	43	[4] 40	40	41	95	77	67	77	95	312	20	149
4	[3]855	97	[3]62	100	[4] 44	49	[3]56	124	86	79	91	66	[3]417	21	213
1947—1	871	126	70	94	[4] 49	47	51	98	89	88	96	63	421	20	177
2	866	100	83	105	[4] 53	46	58	64	110	87	92	71	432	23	192
3	900	100	77	103	[4] 57	45	59	85	121	81	93	80	432	22	190
4	1,033	112	105	115	[4] 46	59	71	108	160	88	90	80	501	23	283
1948—1	r1,023	r114	89	129	[4] 64	46	64	77	192	91	101	57	r523	22	207
2	r1,101	r110	r92	r151	r[4] 69	r53	r71	r86	194	r98	100	r77	r559	22	218
3	1,178	150	93	163	[4] 68	59	78	91	186	103	107	80	610	22	223

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad [5]				Electric power [6]				Telephone [7]			
	Operating revenue	Income before income tax [8]	Net income [1]	Dividends	Operating revenue	Income before income tax [8]	Net income [1]	Dividends	Operating revenue	Income before income tax [8]	Net income [1]	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,627	273	289	235	3,814	970	647	456	1,992	277	200	171
1947	8,685	778	480	236	4,244	961	652	470	2,149	192	131	133
Quarterly												
1946—1	1,869	39	14	56	967	303	196	107	475	84	54	43
2	1,703	−57	−45	52	919	225	151	109	497	75	53	43
3	2,047	161	128	41	931	212	143	109	502	56	44	43
4	2,008	130	191	85	998	229	157	130	519	62	49	42
1947—1	2,039	166	89	44	1,075	289	191	115	527	67	44	40
2	2,111	189	121	52	1,028	247	166	115	478	29	21	32
3	2,177	184	112	38	1,024	196	135	111	555	38	27	32
4	2,357	239	157	103	1,118	228	160	129	589	58	39	30
1948—1	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2	2,363	285	185	56	1,118	233	156	115	627	71	48	44
3	2,555	395	245	53	1,146	211	143	115	641	64	44	47

r Revised.

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

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

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

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

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

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues [1]					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total [2]	Treasury bills	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	4,549
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec.	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—June	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
1947—Nov.	258,212	255,591	166,404	15,335	24,501	7,840	118,564	59,670	52,008	5,534	29,517	2,621	83
Dec.	256,900	254,205	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—Jan.	256,574	253,958	164,917	14,838	20,677	11,375	117,863	59,893	52,479	5,403	29,148	2,616	72
Feb.	254,605	252,100	162,759	14,438	18,920	11,375	117,863	60,095	52,793	5,327	29,246	2,505	74
Mar.	252,990	250,634	161,339	13,945	20,331	11,375	115,524	60,023	52,988	5,100	29,272	2,356	73
Apr.	252,240	249,920	160,875	13,748	20,065	11,375	115,524	59,843	53,065	4,886	29,201	2,320	70
May	252,236	249,958	160,888	13,761	20,065	11,375	115,524	59,747	53,143	4,741	29,323	2,278	70
June	252,292	250,063	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	69
July	253,374	251,168	159,560	13,266	22,294	11,375	112,462	60,822	54,607	4,386	30,787	2,206	51
Aug.	253,049	250,875	159,132	12,838	22,294	11,375	112,462	60,856	54,704	4,340	30,887	2,175	47
Sept.	252,687	250,518	158,319	12,628	22,294	11,223	112,011	60,978	54,776	4,404	31,221	2,170	46
Oct.	252,460	250,300	157,920	12,607	26,008	7,131	112,011	61,157	54,860	4,517	31,223	2,161	48
Nov.	252,506	250,391	157,731	12,418	26,008	7,131	112,011	61,261	54,944	4,552	31,400	2,115	53

[1] Including amounts held by Government agencies and trust funds, which aggregated 5,501 million dollars on Oct. 31, 1948.
[2] Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.

Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING NOVEMBER 30, 1948

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

Issue and coupon rate	Amount
Treasury bills [1]	
Dec. 2, 1948	1,001
Dec. 9, 1948	1,002
Dec. 16, 1948	1,101
Dec. 23, 1948	1,001
Dec. 30, 1948	1,102
Jan. 6, 1949	1,101
Jan. 13, 1949	902
Jan. 20, 1949	901
Jan. 27, 1949	901
Feb. 3, 1949	801
Feb. 10, 1949	901
Feb. 17, 1949	803
Feb. 24, 1949	900
Cert. of indebtedness	
Jan. 1, 1949 ..... 1⅛	2,592
Feb. 1, 1949 ..... 1⅛	2,189
Mar. 1, 1949 ..... 1⅛	3,553
Apr. 1, 1949 ..... 1⅛	1,055
June 1, 1949 ..... 1⅛	4,301
July 1, 1949 ..... 1⅛	5,783
Oct. 1, 1949 ..... 1¼	6,535
Treasury notes	
Jan. 1, 1949 ..... 1⅛	3,535
Apr. 1, 1950 ..... 1⅜	3,596
Treasury bonds	
Dec. 15, 1948-50 [2] 2	[4] 571
June 15, 1949-51 2	1,014
Sept. 15, 1949-51 2	1,292
Dec. 15, 1949-51 2	2,098
Dec. 15, 1949-52 [2] . 3⅛	491
Dec. 15, 1949-53 [2] . 2½	1,786
Mar. 15, 1950-52 2	1,963
Sept. 15, 1950-52 [2] . 2½	1,186
Sept. 15, 1950-52 2	4,939
Dec. 15, 1950 ..... 1½	2,635
Treasury bonds—Cont.	
June 15, 1951-54 [2] . 2¾	1,627
Sept. 15, 1951-53 ... 2	7,986
Sept. 15, 1951-55 [2] ... 3	755
Dec. 15, 1951-53 [2] . 2¼	1,118
Dec. 15, 1951-55 2	510
Mar. 15, 1952-54 .. 2½	1,024
June 15, 1952-54 2	5,825
June 15, 1952-55 .. 2¼	1,501
Dec. 15, 1952-54 2	8,662
June 15, 1953-55 [2] ... 2	725
June 15, 1954-56 [2] . 2¼	681
Mar. 15, 1955-60 [2] . 2⅞	2,611
Mar. 15, 1956-58 .. 2½	1,449
Sept. 15, 1956-59 [2] . 2¾	982
Sept. 15, 1956-59 .. 2¼	3,823
June 15, 1958-63 [2] . 2¾	919
June 15, 1959-62 [3] . 2¼	5,284
Dec. 15, 1959-62 [3] . 2¼	3,470
Dec. 15, 1960-65 [2] . 2¾	1,485
June 15, 1962-67 [3] . 2½	2,118
Dec. 15, 1963-68 [3] . 2½	2,831
June 15, 1964-69 [3] . 2½	3,761
Dec. 15, 1964-69 [3] . 2½	3,838
Mar. 15, 1965-70 [3] . 2½	5,197
Mar. 15, 1966-71 [3] . 2½	3,481
June 15, 1967-72 [3] . 2½	7,967
Sept. 15, 1967-72 .. 2½	2,716
Dec. 15, 1967-72 [3] . 2½	11,689
Postal savings bonds 2½	113
Panama Canal Loan . 3	50
Total direct issues	157,731
Guaranteed securities	
Federal Housing Admin.	
Various	14

[1] Sold on discount basis. See table on Open-Market Money Rates, p. 1499. [2] Partially tax exempt.
[3] Restricted. [4] Called for redemption on Dec. 15, 1948.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	All series
Fiscal year ending:						
June—1941	4,314	1,492	203	67	395	148
1942	10,188	5,994	3,526	435	2,032	207
1943	21,256	11,789	8,271	758	2,759	848
1944	34,606	15,498	11,820	802	2,876	2,371
1945	45,586	14,891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1947	51,367	7,208	4,287	360	2,561	5,545
1948	53,274	6,235	4,026	301	1,907	5,113
1947—Nov.	52,008	412	263	17	131	357
Dec.	52,053	487	325	24	137	434
1948—Jan.	52,479	770	479	44	248	454
Feb.	52,793	607	367	40	201	364
Mar.	52,988	588	383	30	175	462
Apr.	53,065	468	320	20	128	452
May	53,143	432	305	17	110	428
June	53,274	497	341	19	136	465
July	54,607	1,673	379	246	1,048	438
Aug.	54,704	473	334	18	122	442
Sept.	54,776	412	304	14	94	407
Oct.	54,860	415	305	14	96	393
Nov.	54,944	419	308	15	95	406

Maturities and amounts outstanding November 30, 1948

Year of maturity	All series	Series C-D	Series E	Series F	Series G
1948	151	151	.....	.....	.....
1949	823	823	.....	.....	.....
1950	995	995	.....	.....	.....
1951	1,552	434	1,118	.....	.....
1952	4,076	.....	4,076	.....	.....
1953	7,164	.....	5,870	202	1,092
1954	9,288	.....	6,684	518	2,086
1955	8,081	.....	5,363	558	2,161
1956	5,931	.....	2,802	636	2,493
1957	5,814	.....	3,043	509	2,262
1958	5,834	.....	3,110	291	2,433
1959	2,450	.....	.....	317	2,133
1960	2,812	.....	.....	456	2,356
Unclassified	−26	.....	.....	.....	.....
Total	54,944	2,402	32,067	3,487	17,015

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total interest-bearing securities	Gross debt											
		Total	Held by banks			Held by nonbank investors							
			Total	Commerical banks [1]	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations [2]	State and local governments	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
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
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
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798
Dec....	257,980	259,487	97,850	74,500	23,350	161,637	64,900	25,300	11,800	22,400	6,300	24,585	6,338
1947—June...	255,197	258,358	91,872	70,000	21,872	166,486	67,100	25,000	12,100	22,300	7,100	27,366	5,445
Dec....	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397
1948—Apr....	249,990	252,315	r86,440	r66,100	20,340	r165,875	r67,000	23,500	12,000	21,200	7,300	29,201	5,613
May...	250,028	252,311	r86,262	r65,600	20,662	r166,049	r67,000	23,400	12,000	21,600	7,300	29,323	5,556
June...	250,132	252,366	r85,966	r64,600	21,366	r166,400	r67,200	23,200	12,000	21,000	7,200	30,211	5,538
July...	251,219	253,429	r86,525	r65,200	21,325	r166,904	r67,500	23,000	12,000	20,700	7,400	30,787	5,580
Aug....	250,921	253,101	r86,477	r64,900	21,577	r166,624	r67,500	22,600	11,900	20,800	7,400	30,877	5,568
Sept...	250,564	252,738	85,913	62,500	23,413	166,825	67,500	22,300	11,700	21,100	7,300	31,221	5,606

r Revised.

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

[2] Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

NOTE.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department. The derived totals for banks and nonbank investors differ slightly from figures in the Treasury *Bulletin* because of rounding.

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

[Interest-bearing public marketable securities. In millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
Type of security:							
Total:[2]							
1946—June....	189,649	6,768	23,783	76,578	11,220	24,285	47,015
1947—June....	168,740	5,409	21,872	62,961	11,845	23,969	42,684
Dec.....	165,791	5,261	22,559	61,370	11,552	22,895	42,154
1948—June....	160,373	5,402	21,366	57,599	11,522	21,705	42,779
1948—Aug.....	159,146	5,442	21,577	57,461	11,303	20,894	42,469
Sept....	158,333	5,481	23,413	55,318	11,148	20,642	42,331
Treasury bills:							
1946—June....	17,039	2	14,466	1,142	3	1	1,425
1947—June....	15,775	11	14,496	787	1	1	479
Dec.....	15,136	18	11,433	2,052	25	154	1,454
1948—June....	13,757	15	8,577	2,345	58	112	2,650
1948—Aug.....	12,838	46	7,029	2,836	35	58	2,834
Sept....	12,628	78	7,024	2,191	69	274	2,992
Certificates:							
1946—June....	34,804	58	6,813	16,676	243	576	10,438
1947—June....	25,296	48	6,280	8,536	249	362	9,821
Dec.....	21,220	30	6,797	6,538	200	269	7,386
1948—June....	22,588	14	4,616	8,552	317	479	8,610
1948—Aug.....	22,294	24	4,958	7,920	245	502	8,645
Sept....	22,294	24	5,176	7,474	240	572	8,808
Treasury notes:							
1946—June....	18,261	9	1,748	11,396	227	623	4,258
1947—June....	8,142	7	369	4,855	183	285	2,443
Dec.....	11,375	4	1,477	5,327	98	245	4,224
1948—June....	11,375	.....	1,968	4,531	98	223	4,555
1948—Aug.....	11,375	.....	1,808	4,626	106	253	4,582
Sept....	11,223	.....	1,954	4,341	165	262	4,501
Treasury bonds:							
1946—June....	119,323	6,654	755	47,335	10,743	23,073	30,763
1947—June....	119,323	5,306	727	48,756	11,407	23,305	29,822
Dec.....	117,863	5,173	2,853	47,424	11,226	22,213	28,974
1948—June....	112,462	5,336	6,206	42,146	11,047	20,880	26,847
1948—Aug.....	112,462	5,336	7,781	42,061	10,916	20,074	26,294
Sept....	112,011	5,343	9,260	41,292	10,673	19,526	25,917

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
Treasury bonds and notes, due or callable:							
Within 1 year:							
1946—June....	10,119	4	1,431	5,655	116	495	2,418
1947—June....	11,255	83	251	6,936	374	420	3,191
Dec.....	14,263	69	1,693	8,244	266	316	3,675
1948—June....	13,411	19	2,070	5,922	171	273	4,956
1948—Aug.....	13,411	19	1,911	6,019	177	303	4,982
Sept....	10,505	19	1,662	4,219	236	276	4,093
1–5 years:							
1946—June....	35,055	443	797	25,285	709	1,506	6,315
1947—June....	42,522	469	698	29,917	1,574	2,671	7,193
Dec.....	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—June....	46,124	318	2,636	30,580	1,829	2,790	7,971
1948—Aug.....	46,124	318	2,775	30,572	1,826	2,708	7,925
Sept....	48,428	318	3,316	31,468	1,853	2,686	8,787
5–10 years:							
1946—June....	32,847	716	135	21,933	1,609	2,822	5,632
1947—June....	18,932	423	40	11,577	1,245	2,002	3,645
Dec.....	10,270	370	426	6,090	576	880	1,928
1948—June....	10,464	314	546	6,251	506	911	1,936
1948—Aug.....	10,464	314	539	6,277	520	915	1,899
Sept....	10,464	314	529	6,275	525	922	1,899
10–20 years:							
1946—June....	37,189	3,400	83	3,308	6,026	12,547	11,825
1947—June....	40,352	3,374	78	2,587	6,751	15,137	12,425
Dec.....	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
1948—Aug.....	53,838	4,685	4,365	3,819	8,499	16,400	16,070
Sept....	53,838	4,692	5,707	3,672	8,224	15,905	15,638
After 20 years:							
1946—June....	22,372	2,103	57	2,550	2,510	6,325	8,827
1947—June....	14,405	964	29	2,593	1,649	3,358	5,812
Dec.....	.....	.....	.....	.....	.....	.....	.....
1948—June....	.....	.....	.....	.....	.....	.....	.....
1948—Aug.....	.....	.....	.....	.....	.....	.....	.....
Sept....	.....	.....	.....	.....	.....	.....	.....

* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks and the residual "other" are not entirely comparable from month to month. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

[1] Including stock savings banks.

[2] Including Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury													Cash operating income and outgo[4]		
	Net receipts[1]	Budget expenditures	Budget surplus (+) or deficit (−)	Trust accounts etc.[2]	Clearing account[2]	Increase (+) or decrease (−) during period		General fund of the Treasury (end of period)								
						Gross debt	General fund balance	Balance in general fund	Assets				Total liabilities	Cash income	Cash outgo	Excess income (+) or outgo (−)
									Total	Deposits in Federal Reserve Banks[3]	Deposits in Special depositaries	Other assets				
Fiscal year:																
1946	43,038	63,714	−20,676	−524	.....	+10,740	−10,460	14,238	14,708	1,006	12,993	708	470	47,784	65,683	−17,899
1947	43,259	42,505	+754	−1,103	+555	−11,136	−10,930	3,308	3,730	1,202	962	1,565	422	46,637	39,978	+6,659
1948	44,746	[5] 39,326	+5,419	+2,706	−507	−5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	47,680	[r] 38,744	[r] +8,936
1947—Nov.	2,743	2,194	+549	+265	−127	−859	−172	3,935	4,292	1,290	1,417	1,585	357	3,345	2,530	+816
Dec.	4,246	3,224	+1,022	−468	−80	−1,312	−838	3,097	3,454	866	968	1,621	357	4,037	3,526	+510
1948—Jan.	4,275	2,879	+1,396	+259	+222	−326	+1,551	4,648	5,042	2,256	959	1,828	394	4,552	2,566	+1,986
Feb.	4,336	2,402	+1,934	−194	−101	−1,969	−330	4,318	4,664	1,571	1,434	1,658	346	4,727	2,903	+1,824
Mar.	6,334	3,546	+2,788	−86	−53	−1,615	+1,035	5,353	5,692	1,972	1,972	1,749	339	6,479	3,877	+2,601
Apr.	2,806	3,109	−302	+86	+226	−750	−741	4,612	5,037	1,236	2,156	1,645	425	2,969	2,965	+4
May	2,707	2,604	+103	+378	−144	−3	+334	4,946	5,327	1,714	2,007	1,606	381	3,334	2,871	+462
June	5,102	[5] 7,261	−2,159	+2,315	−226	+56	−14	4,932	5,370	1,928	1,773	1,670	438	5,105	[r] 4,357	[r] +748
July	2,236	[6] 3,698	−1,462	−178	[6] +700	+1,082	+141	5,074	5,506	1,755	2,081	1,671	433	2,404	2,765	−361
Aug.	2,569	2,207	+362	+10	−289	−324	−241	4,832	5,229	1,919	1,741	1,568	397	3,227	3,005	+221
Sept.	4,589	2,915	+1,674	−570	+9	−362	+751	5,583	6,020	1,664	2,703	1,653	437	4,713	3,275	+1,438
Oct.	2,140	2,724	−584	−144	+174	−227	−781	4,802	5,205	1,608	1,976	1,621	403	2,319	2,835	−516
Nov.	2,583	2,859	−275	−30	−158	+46	−417	4,385	4,813	1,601	1,621	1,591	428	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue						
	Total receipts[1]	Income taxes		Miscellaneous internal revenue	Social Security taxes	Surplus property receipts	Other receipts[7]	Individual income taxes		Corporation income and profits taxes			Estate and gift	Excise and other miscellaneous taxes
		Withheld by employers	Other					Withheld	Other	Normal and surtax	Excess profits	Other profits		
Fiscal year:														
1946	44,276	9,392	21,493	7,725	1,714	501	3,452	9,858	8,847	4,640	7,822	91	677	7,036
1947	44,718	10,013	19,292	8,049	2,039	2,886	2,439	9,842	9,501	6,055	3,566	55	779	7,285
1948	46,362	11,436	19,735	8,301	2,396	1,929	2,565	11,534	9,464	9,852	305	18	899	7,412
1947—Nov.	3,054	1,315	350	695	329	192	171	1,491	67	249	22	2	54	627
Dec.	4,260	880	1,889	767	145	420	159	36	408	1,463	24	1	65	691
1948—Jan.	4,310	624	2,613	656	51	53	313	645	2,338	473	17	1	72	562
Feb.	4,614	1,563	1,597	629	423	241	162	2,250	1,004	326	22	4	56	586
Mar.	6,365	998	4,168	739	180	108	173	279	2,034	2,276	20	1	125	603
Apr.	2,881	684	1,174	662	83	86	192	1,165	602	376	13	1	118	578
May	3,083	1,358	428	673	401	49	175	1,670	167	268	17	1	75	584
June	5,119	695	3,006	694	145	364	215	154	1,111	1,877	16	2	61	629
July	2,300	535	719	677	67	71	231	849	228	432	17	1	95	608
Aug.	2,948	1,165	403	742	410	51	178	1,543	101	283	13	2	56	674
Sept.	4,597	694	2,939	676	130	41	118	133	1,016	1,947	19	1	59	660
Oct.	2,199	537	643	768	65	32	153	808	157	448	16	1	61	655
Nov.	2,941	1,198	385	768	386	26	178	.....	.....	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury															
	Budget expenditures									Trust accounts, etc.						
										Social Security accounts			Other			
															Expenditures	
	Total	Interest on debt	National defense[r]	Veterans' Administration	International finance and aid[r]	Aid to agriculture	Refunds of taxes	Transfers to trust accounts	Other	Net receipts	Investments	Expenditures	Receipts	Investments	Foreign Economic Cooperation	Other
Fiscal year:																
1946	63,714	4,722	48,870	2,871	727	−203	3,034	1,927	1,766	2,978	1,261	1,656	4,735	2,407	.....	2,912
1947	42,505	4,958	16,766	6,442	4,928	1,229	3,050	1,361	3,772	3,235	1,785	1,509	3,009	1,577	.....	2,476
1948	[5] 39,326	5,211	11,364	6,317	4,143	812	2,326	[5] 4,178	4,975	3,918	2,210	1,640	[5] 5,598	850	.....	2,109
1947—Nov.	2,194	127	927	506	159	104	42	20	311	524	274	108	160	17	.....	20
Dec.	3,224	972	987	545	226	83	53	24	333	80	119	116	153	25	.....	441
1948—Jan.	2,879	401	1,063	516	228	73	78	66	453	254	68	126	313	21	.....	93
Feb.	2,402	142	846	518	269	69	182	11	364	433	230	134	149	28	.....	384
Mar.	3,546	608	845	579	600	110	465	17	321	92	51	152	185	28	.....	133
Apr.	3,109	154	903	571	338	42	555	71	475	173	−34	150	162	7	.....	125
May	2,604	124	930	530	251	28	388	1	352	577	106	142	101	10	.....	43
June	[5] 7,261	1,508	929	559	433	31	233	[5] 3,077	491	348	553	174	[5] 3,475	349	.....	432
July	[6] 3,698	286	[6] 1,155	[6] 772	155	−43	152	611	609	455	276	142	362	250	183	145
Aug.	2,207	114	800	530	138	110	72	13	430	607	100	186	100	21	192	198
Sept.	2,915	570	715	481	[r] 282	256	53	6	552	38	304	140	135	23	196	80
Oct.	2,724	212	931	482	174	275	46	80	524	159	−12	132	128	18	226	67
Nov.	2,859	122	[p] 1,025	612	[p] 225	[p] 255	49	6	[p] 563	585	144	137	105	20	347	72

[r] Revised. [p] Preliminary.

[1] Net receipts are total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.

[2] Excess of receipts (+) or expenditures (−).

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

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

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

[6] Change in classification.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES *

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

PRINCIPAL ASSETS AND LIABILITIES

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

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

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

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

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

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

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BUSINESS INDEXES

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

Year and month	Industrial production (physical volume)*[1] 1935–39 = 100					Construction contracts awarded (value)[2] 1923–25 = 100			Employment[3] 1939 = 100			Factory pay rolls[3] 1939 = 100	Freight carloadings* 1935–39 = 100	Department store sales (value)*[4] 1935–39 = 100	Consumers' prices 1935–39 = 100	Wholesale commodity prices[3] 1926 = 100
	Total		Manufactures		Minerals	Total	Residential	All other	Nonagricultural	Factory						
			Durable	Nondurable												
	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	.....	.....	104.1	124.2	129	99	143.3	154.4
1921	.....	58	53	57	66	56	44	65	.....	.....	79.7	80.2	110	92	127.7	97.6
1922	.....	73	81	67	71	79	68	88	.....	.....	88.2	86.0	121	94	119.7	96.7
1923	.....	88	103	72	98	84	81	86	.....	.....	100.9	109.1	142	105	121.9	100.6
1924	.....	82	95	69	89	94	95	94	.....	.....	93.7	101.8	139	105	122.2	98.1
1925	.....	90	107	76	92	122	124	120	.....	.....	97.0	107.3	146	110	125.4	103.5
1926	.....	96	114	79	100	129	121	135	.....	.....	98.9	110.5	152	113	126.4	100.0
1927	.....	95	107	83	100	129	117	139	.....	.....	96.7	108.5	147	114	124.0	95.4
1928	.....	99	117	85	99	135	126	142	.....	.....	96.9	109.8	148	115	122.6	96.7
1929	.....	110	132	93	107	117	87	142	102.5	.....	103.1	117.1	152	117	122.5	95.3
1930	.....	91	98	84	93	92	50	125	96.2	.....	89.8	94.8	131	108	119.4	86.4
1931	.....	75	67	79	80	63	37	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	91.1	107	100	99.1	80.8
1937	.....	113	122	106	112	59	41	74	101.4	.....	105.8	108.9	111	107	102.7	86.3
1938	.....	89	78	95	97	64	45	80	95.4	.....	90.0	84.7	89	99	100.8	78.6
1939	.....	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	99.4	77.1
1940	.....	125	139	115	117	81	72	89	105.8	.....	107.5	114.5	109	114	100.2	78.6
1941	.....	162	201	142	125	122	89	149	119.4	.....	132.1	167.5	130	133	105.2	87.3
1942	.....	199	279	158	129	166	82	235	131.1	.....	154.0	245.2	138	150	116.5	98.8
1943	.....	239	360	176	132	68	40	92	138.8	.....	177.7	334.4	137	168	123.6	103.1
1944	.....	235	353	171	140	41	16	61	137.0	.....	172.4	345.7	140	187	125.5	104.0
1945	.....	203	274	166	137	68	26	102	132.3	.....	151.8	293.4	135	207	128.4	105.8
1946	.....	170	192	165	134	153	143	161	137.0	.....	143.4	269.6	132	264	139.3	121.1
1947	.....	187	220	172	149	157	142	169	145.2	.....	157.3	332.1	143	286	159.2	152.1
1946																
November	183	183	214	173	136	139	122	152	143.0	154.1	154.5	303.9	137	271	152.2	139.7
December	182	180	211	174	137	154	143	163	143.5	155.1	155.5	312.6	140	276	153.3	140.9
1947																
January	189	185	221	176	146	146	144	148	143.5	156.2	155.6	314.2	150	266	153.3	142.0
February	189	185	223	176	146	151	152	149	144.1	156.9	156.6	317.6	142	267	153.2	145.2
March	190	187	225	175	148	132	129	134	144.2	156.7	157.0	320.9	146	r271	156.3	150.0
April	187	185	222	172	143	133	123	142	143.4	156.8	155.9	317.6	137	278	156.2	148.0
May	185	186	218	170	151	127	110	140	143.5	155.0	153.8	319.3	142	r291	156.0	147.3
June	184	185	219	168	148	136	116	152	144.8	155.2	154.7	327.2	137	288	157.1	147.7
July	176	178	208	163	140	155	136	170	144.8	154.5	153.3	321.8	135	r286	158.4	150.6
August	182	185	211	169	150	166	150	179	145.2	156.3	157.8	331.5	143	284	160.3	153.7
September	186	190	216	172	153	183	168	195	146.2	158.9	160.2	345.3	142	294	163.8	157.4
October	191	194	223	176	155	184	170	196	147.1	160.0	160.4	350.1	145	279	163.8	158.5
November	192	193	224	179	155	193	163	217	147.3	160.4	160.8	353.4	147	302	164.9	159.6
December	192	190	230	173	156	197	161	227	147.9	161.1	161.9	365.7	149	303	167.0	163.2
1948																
January	193	189	229	178	154	191	152	223	148.6	161.2	160.5	358.7	145	286	168.8	165.7
February	194	190	226	180	155	187	152	215	147.8	159.8	159.5	354.1	139	286	167.5	160.9
March	191	188	229	177	142	181	148	208	147.9	160.1	160.3	358.4	130	r284	166.9	161.4
April	188	186	217	177	147	181	154	202	147.2	157.1	156.1	347.1	130	306	169.3	162.8
May	192	192	221	178	162	188	165	206	147.7	156.7	155.5	346.7	141	r311	170.5	163.9
June	192	193	222	179	159	201	177	220	148.8	158.8	158.2	359.0	139	312	171.7	166.2
July	186	187	219	169	153	205	187	219	149.5	159.7	158.5	360.0	138	316	173.7	168.7
August	191	194	r223	r177	159	201	177	220	149.6	160.1	161.7	374.8	142	r312	174.5	169.5
September	192	197	224	178	156	193	165	216	150.8	163.1	164.5	381.7	139	312	174.5	r168.6
October	p195	p198	p230	p179	p158	184	157	206	p151.1	p162.7	p163.2	.....	140	305	173.6	165.0

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

[1] For indexes by groups or industries, see pp. 1508–1511. For points in total index, by major groups, see p. 1530.

[2] Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1515 of this BULLETIN.

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

[4] For indexes by Federal Reserve districts and other department store data, see pp. 1517–1520.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1947			1948									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	***191***	***192***	***192***	***193***	***194***	***191***	***188***	***192***	***192***	***186***	***191***	***192***	***p195***
Manufactures—Total	***197***	***199***	***198***	***201***	***201***	***200***	***195***	***197***	***198***	***r192***	***197***	***199***	***p202***
Durable Manufactures	**223**	**224**	**230**	**229**	**226**	**229**	**217**	**221**	**222**	**219**	**r223**	**224**	**p230**
Iron and Steel	*205*	*203*	*206*	*203*	*203*	*207*	*177*	*208*	*208*	*201*	*207*	*r214*	*221*
Pig iron	198	197	196	197	196	190	151	193	196	186	200	r205	210
Steel	226	223	228	225	226	234	208	236	236	228	235	243	252
Open hearth	185	183	186	182	180	184	154	183	181	176	179	185	192
Electric	517	510	524	527	553	589	593	608	630	597	635	r658	678
Machinery	*280*	*281*	*288*	*285*	*284*	*283*	*275*	*273*	*277*	*r269*	*r271*	*273*	*p279*
Manufacturing Arsenals and Depots [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Transportation Equipment	*232*	*234*	*244*	*244*	*232*	*240*	*237*	*218*	*222*	*r233*	*r229*	*226*	*p237*
Automobiles (including parts)	198	200	206	206	192	202	197	179	185	r202	r197	191	p201
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	*179*	*185*	*189*	*195*	*199*	*201*	*200*	*196*	*194*	*185*	*186*	*192*	*p193*
Smelting and refining	176	177	183	188	190	192	203	203	194	188	190	193	p191
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	180	188	192	198	202	204	199	194	193	184	185	192	p195
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	*143*	*150*	*153*	*155*	*150*	*151*	*145*	*142*	*140*	*142*	*r148*	*143*	*p146*
Lumber	128	137	139	143	135	137	132	131	129	135	140	132	p135
Furniture	172	176	181	179	178	178	169	163	161	157	r163	165	p167
Stone, Clay, and Glass Products	*201*	*201*	*205*	*202*	*207*	*211*	*211*	*206*	*207*	*200*	*210*	*207*	*p210*
Glass products	210	207	199	187	197	205	212	201	199	185	207	207	....
Plate glass	156	143	141	149	166	160	165	152	170	123	172	152	....
Glass containers	229	229	218	200	208	219	227	218	208	206	218	226	225
Cement	174	178	196	199	208	196	193	187	190	188	186	183	184
Clay products	161	162	166	179	168	176	173	172	176	r168	r175	169	p172
Gypsum and plaster products	230	236	236	246	246	248	249	241	238	r237	r247	237	p242
Abrasive and asbestos products	224	226	244	215	242	248	244	244	249	248	r248	248	p251
Other stone and clay products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	**176**	**179**	**173**	**178**	**180**	**177**	**177**	**178**	**179**	**169**	**r177**	**178**	**p179**
Textiles and Products	*164*	*172*	*163*	*179*	*179*	*175*	*175*	*177*	*174*	*154*	*166*	*169*	*p166*
Textile fabrics	152	159	149	165	166	161	161	163	159	138	152	154	p151
Cotton consumption	139	149	131	153	153	147	147	147	140	115	127	132	129
Rayon deliveries	280	290	287	300	296	303	298	308	313	323	318	r321	321
Nylon and silk consumption [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	167	172	166	181	185	177	179	179	176	137	168	166	....
Carpet wool consumption	194	196	183	212	212	216	227	226	220	158	226	226	....
Apparel wool consumption	185	182	171	192	202	190	196	191	184	153	r178	174	....
Wool and worsted yarn	160	164	161	172	176	166	164	163	162	125	150	149	....
Woolen yarn	140	142	141	152	154	144	146	145	146	114	r139	138	....
Worsted yarn	188	194	189	200	206	196	190	189	185	140	166	165	....
Woolen and worsted cloth	159	167	164	175	181	171	171	172	172	137	r160	157	....
Leather and Products	*126*	*124*	*114*	*120*	*123*	*115*	*110*	*108*	*109*	*96*	*113*	*119*	*p113*
Leather tanning	121	122	113	116	116	102	105	109	107	95	105	108	....
Cattle hide leathers	136	141	129	132	133	115	119	124	121	109	120	123	....
Calf and kip leathers	94	88	83	85	80	69	78	82	80	65	78	80	....
Goat and kid leathers	100	93	89	96	95	92	91	91	89	80	r76	83	....
Sheep and lamb leathers	112	108	101	101	100	92	91	93	94	84	r100	99	....
Shoes	128	126	114	122	127	123	113	107	110	96	r119	126	p117
Manufactured Food Products	*156*	*158*	*158*	*158*	*160*	*158*	*157*	*159*	*163*	*160*	*r156*	*163*	*p162*
Wheat flour	136	143	133	140	134	122	134	139	138	139	143	128	p134
Cane sugar meltings [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	p147	p140	p138	p139	p139	p145	p149	p151	p152	p152	p154	p150	p148
Butter	75	66	66	67	65	69	71	72	71	72	75	r73	75
Cheese	163	151	148	156	150	159	170	171	171	168	171	160	162
Canned and dried milk	157	137	130	127	134	158	175	185	192	195	198	181	167
Ice cream	....	....	....	....	....	....	....	....	....	....	....	....	....

p Preliminary. r Revised.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Adjusted for Seasonal Variation)

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

Industry	1947			1948									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued													
Meat packing	142	170	160	150	147	131	125	127	152	135	126	133	141
Pork and lard	141	185	173	156	161	140	136	145	176	149	128	136	157
Beef	146	159	154	154	141	131	122	116	135	124	125	133	127
Veal	171	190	149	128	115	98	102	104	134	140	147	146	140
Lamb and mutton	109	114	107	98	102	91	83	74	94	89	92	101	112
Other manufactured foods	161	160	164	165	168	167	166	168	169	167	r162	172	p171
Processed fruits and vegetables	134	129	138	141	144	155	147	150	159	142	107	162	p160
Confectionery	134	144	150	144	149	143	138	138	124	117	119	121	.....
Other food products	172	171	173	174	177	174	176	178	179	182	183	183	p183
Alcoholic Beverages	*229*	*219*	*167*	*167*	*198*	*191*	*182*	*167*	*170*	*173*	*179*	*189*	*186*
Malt liquor	204	203	165	169	171	157	153	141	145	155	165	176	156
Whiskey	71	1	5	37	115	152	160	157	114	86	73	91	95
Other distilled spirits	323	119	94	220	431	526	383	294	393	402	346	211	244
Rectified liquors	468	562	376	264	310	239	255	245	243	242	274	336	398
Industrial Alcohol from Beverage Plants [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco Products	*175*	*169*	*149*	*153*	*155*	*164*	*183*	*163*	*166*	*148*	*178*	*168*	*174*
Cigars	126	124	100	104	113	102	101	105	108	98	113	127	122
Cigarettes	229	224	201	204	203	225	257	222	226	200	242	218	230
Other tobacco products	80	68	61	69	70	67	75	68	68	63	75	78	78
Paper and Paper Products	*163*	*165*	*158*	*163*	*163*	*166*	*168*	*169*	*165*	*150*	*165*	*166*	*172*
Paper and pulp	157	160	153	157	158	160	163	164	159	146	r160	160	167
Pulp	177	182	168	174	177	178	180	187	183	172	r193	183	195
Groundwood pulp	105	97	96	88	94	90	97	104	106	117	122	116	117
Soda pulp	107	112	107	109	110	103	108	112	111	96	110	107	111
Sulphate pulp	275	281	255	276	269	285	293	309	301	283	328	301	330
Sulphite pulp	154	159	148	151	161	153	151	151	146	135	r148	145	153
Paper	154	156	150	155	155	157	160	160	156	142	155	156	162
Paperboard	184	186	177	187	179	192	192	191	187	165	184	189	193
Fine paper [2]	89	89	86	86	88	85	87	86	86	74	83	83	.....
Printing paper	167	168	162	162	170	161	166	169	168	150	160	161	172
Tissue and absorbent paper	152	158	158	163	161	161	171	169	157	160	161	163	170
Wrapping paper	141	146	139	145	150	148	151	150	145	135	r153	148	157
Newsprint	91	90	88	82	83	82	89	95	94	93	96	93	96
Paperboard containers (same as Paperboard)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing	*152*	*152*	*146*	*148*	*157*	*150*	*154*	*156*	*157*	*147*	*155*	*154*	*164*
Newsprint consumption	138	137	131	134	144	139	143	143	146	145	149	147	155
Printing paper (same as shown under Paper)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products	*p204*	*p205*	*p208*	*p214*	*p215*	*p211*	*p213*	*p220*	*p220*	*p217*	*p221*	*p207*	*p221*
Petroleum refining [2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline	162	159	160	159	155	154	164	170	173	170	173	165	p170
Fuel oil	187	186	193	201	206	200	194	196	194	192	194	180	p198
Lubricating oil	160	162	170	163	164	164	158	159	155	154	162	157	.....
Kerosene	177	178	187	199	213	210	197	187	196	193	182	184	.....
Other petroleum products [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke	177	177	179	178	179	166	137	174	175	170	178	181	181
By-product coke	169	170	171	171	171	164	135	166	168	166	170	173	173
Beehive coke	449	414	440	442	421	237	186	421	407	318	447	r444	451
Chemical Products	*248*	*251*	*254*	*255*	*252*	*250*	*249*	*249*	*256*	*251*	*259*	*256*	*p256*
Paints	152	155	155	158	158	154	150	151	154	161	r161	158	p158
Soap	138	148	150	151	147	140	123	124	124	121	127	135	p135
Rayon	294	297	299	298	301	303	305	304	309	312	312	305	p308
Industrial chemicals	427	431	438	437	434	433	439	436	449	433	450	448	p451
Explosives and ammunition [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products	*223*	*225*	*230*	*223*	*215*	*205*	*200*	*201*	*205*	*200*	*207*	*206*	*p210*
Minerals—Total	***155***	***155***	***156***	***154***	***155***	***142***	***147***	***162***	***159***	***153***	***159***	***156***	***p158***
Fuels	*162*	*163*	*162*	*160*	*161*	*146*	*149*	*168*	*164*	*160*	*166*	*162*	*p165*
Coal	156	159	153	152	148	99	103	160	147	134	150	148	p145
Bituminous coal	163	169	164	161	155	97	102	171	157	143	158	156	p152
Anthracite	126	119	111	112	118	108	105	116	105	100	117	119	p118
Crude petroleum	166	165	166	165	167	169	171	172	173	172	174	170	p175
Metals	*107*	*109*	*117*	*117*	*120*	*118*	*137*	*128*	*128*	*113*	*115*	*119*	*p114*
Metals other than gold and silver	145	146	159	159	163	161	193	179	179	155	158	p165	p157
Iron ore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold	53	55	55	59	59	58	57	57	55	56	55	54	.....
Silver	63	73	78	67	64	59	68	67	65	57	61	.....	.....

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1947			1948									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	***194***	***193***	***190***	***189***	***190***	***188***	***186***	***192***	***193***	***187***	***194***	***197***	***p198***
Manufactures—Total	***200***	***200***	***197***	***197***	***197***	***197***	***193***	***197***	***199***	***193***	***r200***	***203***	***p205***
Durable Manufactures	**224**	**224**	**228**	**226**	**224**	**228**	**217**	**222**	**223**	**220**	**224**	**226**	**p232**
Iron and Steel	*205*	*203*	*206*	*203*	*203*	*207*	*177*	*208*	*208*	*201*	*207*	*r214*	*221*
Pig iron	198	197	196	197	196	190	151	193	196	186	200	r205	210
Steel	226	223	228	225	226	234	208	236	236	228	235	243	252
Open hearth	185	183	186	182	180	184	154	183	181	176	179	185	192
Electric	517	510	524	527	553	589	593	608	630	597	635	r658	678
Machinery	*280*	*281*	*288*	*285*	*284*	*283*	*275*	*273*	*277*	*r269*	*r271*	*273*	*p279*
Manufacturing Arsenals and Depots [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Transportation Equipment	*232*	*234*	*244*	*244*	*232*	*240*	*237*	*218*	*222*	*r233*	*r229*	*226*	*p237*
Automobiles (including parts)	198	200	206	206	192	202	197	179	185	r202	r197	191	p201
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	*179*	*185*	*189*	*195*	*199*	*201*	*200*	*196*	*193*	*185*	*186*	*192*	*p194*
Smelting and refining	176	178	183	188	190	193	203	203	193	187	190	193	p191
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	180	188	192	198	202	204	199	194	193	184	185	192	p195
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	*150*	*148*	*140*	*138*	*137*	*143*	*144*	*144*	*148*	*151*	*r158*	*153*	*p152*
Lumber	138	133	119	117	116	125	131	134	141	148	156	147	p145
Furniture	172	176	181	179	178	178	169	163	161	157	r163	165	p167
Stone, Clay, and Glass Products	*210*	*206*	*200*	*190*	*193*	*201*	*208*	*211*	*209*	*r201*	*218*	*215*	*p220*
Glass products	215	209	187	184	193	205	212	212	197	179	213	210	....
Plate glass	156	143	141	149	166	160	165	152	170	123	172	152	....
Glass containers	236	231	203	196	201	219	227	233	206	198	227	230	231
Cement	202	192	178	161	158	160	183	196	203	207	210	213	214
Clay products	169	169	172	166	160	169	168	171	175	r168	180	175	p182
Gypsum and plaster products	236	240	242	236	235	238	246	243	243	r237	r248	242	p248
Abrasive and asbestos products	224	226	244	215	242	248	244	244	249	248	r248	248	p251
Other stone and clay products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	**181**	**180**	**171**	**173**	**176**	**173**	**174**	**177**	**179**	**171**	**r180**	**185**	**p184**
Textiles and Products	*164*	*172*	*163*	*179*	*179*	*175*	*175*	*177*	*174*	*154*	*166*	*169*	*p166*
Textile fabrics	152	159	149	165	166	161	162	163	159	138	152	154	p151
Cotton consumption	139	149	131	153	153	147	147	147	140	115	127	132	129
Rayon deliveries	280	290	287	300	296	303	298	308	313	323	318	r321	321
Nylon and silk consumption [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	167	172	166	181	185	177	179	179	176	137	168	166	....
Carpet wool consumption	194	196	183	212	212	216	227	226	220	158	226	226	....
Apparel wool consumption	185	182	171	192	202	190	196	191	184	153	r178	174	....
Woolen and worsted yarn	160	164	161	172	176	166	164	163	162	125	150	149	....
Woolen yarn	140	142	141	152	154	144	146	145	146	114	r139	138	....
Worsted yarn	188	194	189	200	206	196	190	189	185	140	166	165	....
Woolen and worsted cloth	159	167	164	175	181	171	171	172	172	137	r160	157	....
Leather and Products	*126*	*126*	*113*	*120*	*126*	*114*	*110*	*108*	*108*	*94*	*112*	*118*	*p114*
Leather tanning	123	126	112	117	124	101	105	109	105	90	103	106	....
Cattle hide leathers	137	146	129	135	144	115	119	124	117	103	117	121	....
Calf and kip leathers	96	91	82	83	84	68	74	78	81	64	82	78	....
Goat and kid leathers	100	90	90	96	99	91	94	89	90	79	r74	84	....
Sheep and lamb leathers	112	114	96	94	110	89	89	100	93	79	r103	97	....
Shoes	128	126	114	122	127	123	113	107	110	96	r119	126	p117
Manufactured Food Products	*167*	*161*	*154*	*146*	*144*	*141*	*143*	*153*	*163*	*172*	*r174*	*188*	*p174*
Wheat flour	144	144	132	140	136	120	128	134	132	137	141	140	p142
Cane sugar meltings [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	p121	p91	p88	p87	p99	p119	p155	p201	p224	p223	p198	p158	p122
Butter	64	50	52	55	58	63	72	93	98	88	82	r70	65
Cheese	147	113	106	116	123	143	176	229	242	207	191	163	145
Canned and dried milk	127	99	100	103	120	155	197	257	265	226	204	167	135
Ice cream	....	....	....	....	....	....	....	....	....	....	....	....	....

p Preliminary. r Revised.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Without Seasonal Adjustment)

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

Industry	1947			1948									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued													
Meat packing	144	189	187	175	141	121	116	127	151	126	111	124	142
Pork and lard	133	216	229	204	158	130	124	145	176	132	99	108	147
Beef	159	165	154	157	130	119	115	116	132	125	127	144	138
Veal	195	203	140	119	101	92	100	108	134	140	144	160	160
Lamb and mutton	113	114	104	103	103	89	80	76	87	86	90	109	116
Other manufactured foods	179	167	161	152	152	149	148	152	160	174	r183	207	p190
Processed fruits and vegetables	173	118	108	92	91	85	90	97	122	184	203	316	p206
Confectionery	176	170	152	148	151	133	114	106	92	96	129	156	.....
Other food products	181	180	176	167	168	167	169	175	181	185	r186	187	p192
Alcoholic Beverages	*252*	*196*	*146*	*142*	*176*	*172*	*178*	*173*	*186*	*188*	*184*	*195*	*203*
Malt liquor	190	157	132	139	154	146	160	161	183	194	189	178	145
Whiskey	71	1	5	37	115	152	160	157	114	86	73	91	95
Other distilled spirits	837	251	103	143	259	342	230	177	243	233	187	289	631
Rectified liquors	468	562	376	264	310	239	255	245	243	242	274	336	398
Industrial Alcohol from Beverage Plants [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..
Tobacco Products	*181*	*172*	*139*	*153*	*147*	*155*	*173*	*163*	*173*	*154*	*184*	*178*	*180*
Cigars	126	124	100	104	113	102	101	105	108	98	113	127	122
Cigarettes	238	228	185	204	190	209	239	222	237	210	255	233	239
Other tobacco products	85	70	54	67	68	67	75	68	70	63	73	83	84
Paper and Paper Products	*163*	*165*	*157*	*163*	*163*	*167*	*169*	*170*	*165*	*149*	*165*	*165*	*172*
Paper and pulp	157	160	152	157	159	160	163	164	160	145	160	159	167
Pulp	177	182	168	174	178	179	182	188	183	170	r191	181	194
Groundwood pulp	97	103	97	91	98	96	107	112	107	104	107	103	109
Soda pulp	107	112	107	109	110	103	108	112	111	96	110	107	111
Sulphate pulp	275	281	255	276	269	285	293	309	301	283	328	301	330
Sulphite pulp	154	159	148	151	161	153	151	151	146	135	r148	145	153
Paper	154	156	150	155	156	157	160	160	156	141	155	156	163
Paper board	184	186	177	187	179	192	192	191	187	165	184	189	193
Fine paper [2]	89	89	86	86	88	85	87	86	86	74	83	83	.....
Printing paper	167	168	162	162	170	161	166	169	168	150	160	161	172
Tissue and absorbent paper	154	158	153	161	167	161	173	169	160	153	161	163	172
Wrapping paper	141	146	139	145	150	148	151	150	145	135	r153	148	157
Newsprint	91	91	87	82	83	82	91	95	95	91	95	93	96
Paperboard containers (same as Paperboard)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.
Printing and Publishing	*156*	*158*	*150*	*144*	*155*	*153*	*159*	*159*	*156*	*137*	*147*	*155*	*167*
Newsprint consumption	145	149	138	125	141	145	151	149	144	125	134	149	163
Printing paper (same as shown under Paper)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.
Petroleum and Coal Products	*p204*	*p205*	*p208*	*p214*	*p215*	*p211*	*p213*	*p220*	*p220*	*p217*	*p221*	*p207*	*p221*
Petroleum refining [2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline	162	159	160	159	155	154	164	170	173	170	173	165	p170
Fuel oil	187	186	193	201	206	200	194	196	194	192	194	180	p198
Lubricating oil	160	162	168	158	163	162	164	166	155	152	160	157	.....
Kerosene	177	183	192	203	224	214	201	189	184	179	174	182	.....
Other petroleum products [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke	177	177	179	178	179	166	137	174	175	170	178	181	181
By-product coke	169	170	171	171	171	164	135	166	168	166	170	173	173
Beehive coke	449	414	440	442	421	237	186	421	407	318	447	r444	451
Chemical Products	*251*	*252*	*255*	*253*	*253*	*252*	*251*	*249*	*253*	*r247*	*255*	*257*	*p259*
Paints	152	153	155	155	157	154	151	156	158	r160	159	157	p158
Soap	145	149	150	148	146	140	120	120	122	120	129	140	p141
Rayon	294	297	299	298	301	303	305	304	309	312	312	305	p308
Industrial chemicals	427	431	438	437	434	433	439	436	449	433	450	448	p451
Explosives and ammunition [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products	*223*	*225*	*230*	*223*	*215*	*205*	*200*	*201*	*205*	*200*	*207*	*206*	*p210*
Minerals—Total	***158***	***155***	***151***	***149***	***149***	***136***	***145***	***164***	***163***	***158***	***164***	***160***	***p161***
Fuels	*162*	*163*	*162*	*160*	*161*	*146*	*149*	*168*	*164*	*160*	*166*	*162*	*p165*
Coal	156	159	153	152	148	99	103	160	147	134	150	148	p145
Bituminous coal	163	169	164	161	155	97	102	171	157	143	158	156	p152
Anthracite	126	119	111	112	118	108	105	116	105	100	117	119	p118
Crude petroleum	166	165	166	165	167	169	171	172	173	172	174	170	p175
Metals	*132*	*106*	*85*	*81*	*83*	*82*	*126*	*144*	*153*	*147*	*149*	*149*	*p134*
Metals other than gold and silver	183	136	101	97	103	103	178	210	226	r214	213	p212	p186
Iron ore	257	159	76	70	73	77	228	302	331	325	324	314	254
(Copper; Lead; Zinc) [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold	62	62	57	56	53	51	51	50	52	55	60	62	.....
Silver	63	73	78	68	65	61	68	67	63	56	59	.....	.....

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1947		1948					1947			1948			
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.
Total	***160.2***	***160.4***	***158.2***	***158.5***	***161.7***	***164.5***	***163.2***	***331.5***	***345.3***	***350.1***	***359.0***	***360.0***	***374.8***	***381.7***
Durable goods	**183.6**	**185.0**	**184.5**	**185.0**	**185.8**	**188.1**	**188.6**	**366.8**	**382.2**	**389.9**	**401.3**	**403.0**	**418.9**	**422.6**
Nondurable goods	**141.8**	**141.1**	**137.5**	**137.7**	**142.7**	**145.9**	**143.1**	**297.0**	**309.2**	**311.2**	**317.6**	**318.0**	**331.6**	**341.7**
Iron and Steel and Products	*161.7*	*162.3*	*162.4*	*161.4*	*164.5*	*166.3*	*166.5*	*316.8*	*327.7*	*331.6*	*340.5*	*336.9*	*361.1*	*366.1*
Blast furnaces, steel works, etc.	130	130	135	136	138	138	.....	254	255	252	268	270	295	300
Steel castings	207	207	217	213	216	221	.....	397	414	423	470	441	473	479
Tin cans and other tinware	152	148	141	149	154	157	.....	335	349	332	311	353	364	391
Hardware	138	141	140	138	141	143	.....	292	308	321	319	304	326	334
Stoves and heating equipment	184	185	160	158	171	178	.....	356	399	418	360	352	396	407
Steam, hot-water heating apparatus	190	191	187	176	187	191	.....	366	394	403	410	397	423	434
Stamped and enameled ware	194	195	188	186	184	183	.....	415	437	445	439	429	444	430
Structural and ornamental metal work	170	168	168	167	172	174	.....	339	339	348	345	329	365	353
Electrical Machinery	*223.0*	*226.9*	*211.1*	*206.6*	*207.7*	*211.5*	*214.9*	*428.1*	*450.5*	*464.6*	*440.0*	*436.3*	*454.8*	*466.9*
Electrical equipment	211	212	201	198	199	202	.....	405	423	430	419	418	435	444
Radios and phonographs	226	237	202	195	198	204	.....	460	502	533	459	457	469	489
Machinery except Electrical	*228.8*	*229.7*	*230.4*	*228.8*	*227.4*	*228.7*	*228.5*	*434.5*	*451.4*	*458.0*	*480.7*	*473.6*	*482.3*	*484.0*
Machinery and machine-shop products	249	249	247	244	242	245	.....	479	495	497	520	508	520	523
Engines and turbines	287	286	280	281	276	271	.....	597	591	576	601	585	599	587
Tractors	183	185	193	195	192	189	.....	307	322	333	356	369	369	361
Agricultural, excluding tractors	237	237	267	263	255	255	.....	472	494	505	595	574	559	577
Machine tools	143	142	128	128	131	131	.....	254	257	258	243	239	247	248
Machine-tool accessories	217	215	215	201	214	215	.....	363	381	379	384	362	401	394
Pumps	305	298	281	276	273	278	.....	623	642	627	617	605	605	615
Refrigerators	225	227	241	240	234	233	.....	409	427	447	509	486	491	492
Transportation Equipment, except Autos.	*260.7*	*269.2*	*273.7*	*270.6*	*260.8*	*276.3*	*281.4*	*492.4*	*509.8*	*541.5*	*561.2*	*552.4*	*547.7*	*581.8*
Aircraft, except aircraft engines	327	337	322	329	336	349	.....	638	623	664	649	661	698	746
Aircraft engines	299	295	291	287	243	300	.....	487	501	500	518	533	454	570
Shipbuilding and boatbuilding	134	145	157	149	144	141	.....	242	262	290	322	305	291	283
Automobiles	*190.5*	*190.0*	*183.6*	*195.5*	*189.6*	*193.0*	*192.1*	*345.1*	*380.6*	*385.8*	*385.7*	*423.3*	*417.1*	*415.4*
Nonferrous Metals and Products	*174.7*	*176.3*	*173.9*	*169.2*	*172.4*	*173.9*	*175.9*	*335.3*	*349.5*	*359.3*	*368.2*	*360.6*	*379.3*	*386.3*
Primary smelting and refining	144	144	152	152	150	146	.....	292	303	296	330	339	346	342
Alloying and rolling, except aluminum	137	137	136	134	136	140	.....	251	258	261	278	284	299	307
Aluminum manufactures	180	183	180	167	168	164	.....	312	326	346	339	317	333	326
Lumber and Timber Basic Products	*177.3*	*178.6*	*190.0*	*197.3*	*200.8*	*200.6*	*198.9*	*429.7*	*427.4*	*427.2*	*488.5*	*502.9*	*538.8*	*523.3*
Sawmills and logging camps	196	197	209	217	221	220	.....	485	480	476	543	563	605	584
Planing and plywood mills	167	170	184	188	193	192	.....	377	380	395	456	455	485	481
Furniture and Lumber Products	*141.9*	*144.8*	*139.8*	*137.8*	*140.5*	*142.0*	*143.1*	*311.6*	*324.3*	*338.8*	*326.0*	*320.4*	*339.7*	*344.5*
Furniture	139	143	139	137	140	142	.....	302	317	335	326	318	335	344
Stone, Clay, and Glass Products	*152.3*	*152.8*	*156.0*	*153.2*	*157.0*	*158.1*	*159.2*	*315.5*	*320.2*	*328.2*	*347.1*	*334.2*	*359.4*	*361.4*
Glass and glassware	167	168	163	156	162	166	.....	334	343	351	349	317	357	370
Cement	152	151	155	156	156	153	.....	297	298	295	324	329	332	319
Brick, tile, and terra cotta	130	130	138	138	140	140	.....	289	294	300	330	327	350	346
Pottery and related products	165	166	170	164	173	174	.....	330	327	343	355	337	374	364
Textile-Mill and Fiber Products	*106.9*	*109.2*	*113.2*	*108.7*	*111.4*	*110.3*	*109.0*	*246.2*	*262.9*	*271.8*	*304.6*	*285.4*	*298.2*	*295.5*
Cotton goods except small wares	119	122	126	122	125	124	.....	306	317	329	366	342	357	355
Silk and rayon goods	88	90	96	92	96	97	.....	224	236	244	292	277	295	301
Woolen and worsted manufactures	107	108	110	106	108	105	.....	234	269	270	312	296	298	286
Hosiery	83	85	87	81	86	84	.....	170	179	190	200	184	203	202
Dyeing and finishing textiles	126	129	132	129	130	129	.....	267	289	291	321	300	309	311
Apparel and Other Finished Textiles	*138.9*	*142.7*	*138.6*	*135.6*	*146.9*	*149.0*	*149.1*	*288.4*	*303.8*	*320.5*	*303.6*	*303.6*	*343.4*	*349.4*
Men's clothing, n.e.c.	130	134	137	129	139	139	.....	265	285	304	313	294	324	324
Shirts, collars, and nightwear	104	107	108	103	106	108	.....	226	243	259	259	247	256	263
Women's clothing, n.e.c.	158	162	152	153	168	172	.....	323	335	350	311	327	382	392
Millinery	93	99	78	87	98	98	.....	171	173	195	132	165	200	204
Leather and Leather Products	*112.2*	*113.2*	*107.4*	*108.1*	*110.4*	*109.3*	*106.5*	*235.8*	*248.1*	*251.8*	*233.4*	*236.5*	*248.3*	*246.9*
Leather	100	100	96	94	95	96	.....	203	212	213	205	204	207	207
Boots and shoes	107	108	103	104	106	104	.....	231	244	247	225	231	243	241
Food and Kindred Products	*173.6*	*158.3*	*147.1*	*159.7*	*166.0*	*179.9*	*165.0*	*349.3*	*356.1*	*332.8*	*328.3*	*352.2*	*351.3*	*389.8*
Slaughtering and meat packing	143	144	148	149	146	145	.....	285	288	288	329	319	296	304
Flour	148	151	149	154	152	149	.....	351	352	355	340	368	369	361
Baking	126	129	130	131	132	133	.....	238	244	252	271	274	274	283
Confectionery	134	150	114	111	126	144	.....	254	296	341	259	253	296	347
Malt liquors	206	202	206	218	217	214	.....	397	404	377	390	436	420	420
Canning and preserving	282	176	124	183	217	295	.....	721	755	484	315	469	525	833
Tobacco Manufactures	*92.3*	*95.1*	*90.6*	*88.8*	*92.5*	*93.9*	*96.3*	*203.0*	*205.3*	*214.5*	*205.8*	*205.5*	*218.3*	*214.8*
Cigarettes	119	122	121	122	126	127	.....	249	244	253	263	270	288	268
Cigars	82	84	78	75	79	81	.....	179	185	196	176	171	181	187

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1947		1948					1947			1948			
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.
Paper and Allied Products	*146.2*	*147.8*	*146.9*	*146.1*	*147.4*	*148.7*	*149.4*	*307.2*	*315.5*	*320.5*	*337.8*	*341.7*	*349.6*	*352.5*
Paper and pulp	145	145	148	149	150	150	.....	317	322	323	348	358	364	363
Paper goods, n.e.c.	163	167	164	160	156	158	.....	314	334	344	358	355	347	354
Paper boxes	139	142	134	131	137	140	.....	280	292	304	305	295	319	328
Printing and Publishing	*133.2*	*134.6*	*132.3*	*131.1*	*131.8*	*133.0*	*134.1*	*240.0*	*249.7*	*252.8*	*264.9*	*260.1*	*264.8*	*273.6*
Newspaper periodicals	122	122	124	124	124	126	.....	214	222	222	238	236	241	254
Book and job	146	148	145	143	144	145	.....	267	279	286	299	296	298	305
Chemicals and Allied Products	*199.9*	*203.2*	*199.2*	*196.6*	*203.3*	*207.1*	*208.5*	*390.2*	*403.1*	*409.6*	*434.9*	*432.7*	*450.6*	*462.5*
Drugs, medicines, and insecticides	244	244	231	230	232	233	.....	470	485	499	487	481	485	491
Rayon and allied products	128	130	133	133	134	132	.....	252	260	258	280	290	303	298
Chemicals, n.e.c.	292	292	297	289	302	302	.....	552	552	555	614	600	629	642
Explosives and safety fuses	325	331	366	376	381	379	.....	595	608	612	738	760	798	796
Ammunition, small arms	164	167	182	180	174	174	.....	207	381	393	411	421	403	411
Cottonseed oil	120	157	83	82	94	153	.....	222	316	443	228	230	262	459
Fertilizers	156	155	144	136	143	154	.....	388	428	410	415	397	410	442
Products of Petroleum and Coal	*156.4*	*155.8*	*160.3*	*160.7*	*160.3*	*159.1*	*158.4*	*302.1*	*307.5*	*301.8*	*342.2*	*353.4*	*358.2*	*345.6*
Petroleum refining	155	154	159	160	158	156	.....	289	294	287	331	345	346	326
Coke and by-products	135	137	146	147	149	149	.....	286	280	288	330	330	351	353
Rubber Products	*168.1*	*171.7*	*161.6*	*157.7*	*160.9*	*162.8*	*163.9*	*337.6*	*348.3*	*354.4*	*330.2*	*329.7*	*347.2*	*344.9*
Rubber tires and inner tubes	185	188	169	168	169	169	.....	356	355	355	322	330	341	326
Rubber goods, other	158	162	158	153	156	160	.....	322	338	352	344	332	356	372
Miscellaneous industries	*182.8*	*187.5*	*175.7*	*173.9*	*180.1*	*184.2*	*188.4*	*355.9*	*378.2*	*394.1*	*386.7*	*375.0*	*397.4*	*411.8*
Instruments, scientific	245	247	245	247	249	257	.....	460	469	478	491	487	506	532
Photographic apparatus	216	219	217	221	225	225	.....	385	394	405	439	444	444	457

For footnote, see preceding page.

FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

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

Group	1947				1948									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total	158.9	160.0	160.4	161.1	161.2	159.8	160.1	157.1	156.7	158.8	159.7	160.1	163.1	p162.7
Durable	183.2	184.8	186.8	188.6	188.7	186.4	188.4	185.5	184.1	184.0	185.1	184.9	187.7	p188.4
Nondurable	139.7	140.4	139.7	139.3	139.4	138.7	137.7	134.7	135.1	138.9	139.8	140.6	143.8	p142.4

p Preliminary. NOTE.—Back figures from January 1939 may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week							Average hourly earnings (dollars)						
	1947		1948					1947		1948				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
All manufacturing	*39.8*	*40.4*	*39.9*	*40.2*	*39.8*	*40.1*	*39.8*	*1.236*	*1.249*	*1.301*	*1.316*	*1.332*	*1.349*	*1.362*
Durable goods	*40.0*	*40.6*	*40.1*	*40.5*	*40.0*	*40.7*	*40.0*	*1.312*	*1.331*	*1.366*	*1.385*	*1.407*	*1.431*	*1.450*
Iron and steel and products	39.6	40.3	40.3	40.3	39.6	40.4	39.8	1.376	1.396	1.423	1.431	1.457	1.503	1.531
Electrical machinery	39.2	40.4	39.6	40.4	39.4	40.0	40.0	1.314	1.325	1.357	1.372	1.407	1.439	1.450
Machinery except electrical	40.5	41.1	41.2	41.4	40.6	41.0	40.6	1.377	1.395	1.441	1.461	1.473	1.499	1.512
Transportation equipment, except autos	39.6	39.7	40.0	39.8	39.2	39.7	39.1	1.406	1.424	1.481	1.489	1.503	1.525	1.557
Automobiles	37.2	39.2	35.2	37.7	38.5	38.8	36.8	1.500	1.515	1.548	1.624	1.649	1.662	1.681
Nonferrous metals and products	39.5	40.2	40.6	40.8	40.1	40.8	40.9	1.294	1.309	1.355	1.369	1.404	1.424	1.436
Lumber and timber basic products	43.3	42.8	42.5	42.8	41.9	43.1	41.8	1.048	1.062	1.115	1.131	1.149	1.176	1.181
Furniture and finished lumber products	41.2	41.5	40.8	40.7	40.3	41.0	40.8	1.070	1.093	1.136	1.145	1.149	1.163	1.181
Stone, clay, and glass products	40.6	40.4	40.7	40.6	39.4	40.9	40.1	1.208	1.227	1.286	1.292	1.307	1.321	1.344
Nondurable goods	*39.5*	*40.2*	*39.6*	*39.8*	*39.5*	*39.5*	*39.6*	*1.158*	*1.165*	*1.230*	*1.242*	*1.252*	*1.262*	*1.271*
Textiles—mill and fiber products	38.2	39.5	39.6	39.5	38.6	38.5	38.0	1.032	1.048	1.142	1.147	1.145	1.170	1.188
Apparel and other finished products	35.2	36.0	35.8	35.6	35.8	36.5	36.2	1.038	1.046	1.040	1.055	1.081	1.105	1.117
Leather and manufactures	38.1	39.1	35.5	37.0	37.4	37.9	37.3	1.057	1.072	1.118	1.118	1.114	1.128	1.151
Food and kindred products	43.4	43.4	42.5	42.8	42.6	41.0	42.5	1.140	1.129	1.207	1.217	1.215	1.213	1.214
Tobacco manufactures	39.2	39.2	37.7	37.8	38.0	39.0	38.0	.951	.952	.984	1.003	1.014	1.008	.998
Paper and allied products	42.4	42.9	42.8	42.8	42.5	43.2	42.7	1.196	1.210	1.269	1.292	1.317	1.320	1.335
Printing, publishing and allied industries	39.4	40.2	39.1	39.1	38.9	39.1	39.3	1.508	1.534	1.663	1.676	1.675	1.684	1.711
Chemicals and allied products	40.9	*41.0	41.0	41.4	41.1	41.0	41.2	1.252	1.263	1.347	1.369	1.390	1.407	1.411
Products of petroleum and coal	40.6	41.0	41.2	40.7	40.8	41.2	40.4	1.494	1.509	1.631	1.650	1.703	1.716	1.698
Rubber products	38.7	39.9	39.0	39.7	39.7	40.3	39.5	1.445	1.447	1.424	1.439	1.472	1.500	1.504
Miscellaneous industries	39.3	40.2	40.3	40.3	39.4	40.3	40.5	1.177	1.191	1.244	1.262	1.269	1.271	1.279

NOTE.—Preliminary October 1948 figures for average weekly hours and hourly earnings are: All manufacturing, 40.0 and 1.366; Durable, 40.9 and 1.453; Nondurable 39.0 and 1.272, respectively. Back figures are available from the Bureau of Labor Statistics.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government[1]
1939	30,287	10,078	845	1,150	2,912	6,705	1,382	3,228	3,987
1940	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946	41,494	14,515	852	1,661	4,023	8,820	1,586	4,430	5,607
1947	43,970	15,901	911	1,921	4,060	9,450	1,656	4,622	5,449
SEASONALLY ADJUSTED									
1947—September	44,291	16,039	918	1,969	4,128	9,542	1,676	4,634	5,385
October	44,557	16,161	919	1,999	4,101	9,613	1,688	4,662	5,414
November	44,625	16,216	922	2,006	4,080	9,636	1,690	4,670	5,405
December	44,800	16,266	926	2,018	4,089	9,679	1,693	4,688	5,441
1948—January	45,019	16,332	927	2,056	4,075	9,694	1,688	4,723	5,524
February	44,755	16,208	920	1,945	4,071	9,664	1,698	4,730	5,519
March	44,791	16,246	930	1,941	4,069	9,634	1,697	4,729	5,545
April	44,584	16,045	820	1,972	3,995	9,721	1,696	4,768	5,567
May	44,726	16,018	936	2,032	4,028	9,689	1,699	4,738	5,586
June	45,053	16,172	947	2,110	4,056	9,779	1,700	4,663	5,626
July	45,271	16,302	915	2,093	4,078	9,791	1,737	4,645	5,710
August	45,314	16,280	944	2,106	4,078	9,805	1,752	4,622	5,727
September	45,662	16,563	945	2,093	4,086	9,806	1,741	4,647	5,781
October	45,751	16,546	947	2,111	4,100	9,829	1,738	4,692	5,788
UNADJUSTED									
1947—September	44,513	16,175	921	2,107	4,134	9,471	1,668	4,634	5,403
October	44,758	16,209	922	2,099	4,097	9,684	1,671	4,662	5,414
November	44,918	16,256	923	2,046	4,077	9,886	1,673	4,670	5,387
December	45,618	16,354	925	1,978	4,071	10,288	1,676	4,688	5,638
1948—January	44,603	16,267	922	1,871	4,020	9,622	1,680	4,723	5,498
February	44,279	16,183	914	1,731	4,019	9,520	1,690	4,730	5,492
March	44,600	16,269	924	1,805	4,032	9,598	1,697	4,729	5,546
April	44,299	15,950	817	1,933	3,974	9,576	1,704	4,768	5,577
May	44,616	15,892	935	2,052	4,042	9,617	1,716	4,738	5,624
June	45,009	16,115	950	2,173	4,105	9,670	1,726	4,663	5,607
July	45,098	16,172	922	2,219	4,136	9,646	1,754	4,645	5,604
August	45,480	16,443	952	2,253	4,139	9,660	1,761	4,622	5,650
September	45,898	16,704	948	2,240	4,093	9,733	1,732	4,647	5,801
October	45,961	16,595	949	2,217	4,096	9,902	1,721	4,692	5,789

[1] Includes Federal Force Account Construction.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed[1]			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1940[2]	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1947—October	107,755	62,219	60,892	59,204	50,583	8,622	1,687	45,535
November	107,839	61,510	60,216	58,595	50,609	7,985	1,621	46,330
December	107,918	60,870	59,590	57,947	50,985	6,962	1,643	47,047
1948—January	107,979	60,455	59,214	57,149	50,089	7,060	2,065	47,524
February	108,050	61,004	59,778	57,139	50,368	6,771	2,639	47,046
March	108,124	61,005	59,769	57,329	50,482	6,847	2,440	47,119
April	108,173	61,760	60,524	58,330	50,883	7,448	2,193	46,414
May	108,262	61,660	60,422	58,660	50,800	7,861	1,761	46,602
June	108,346	64,740	63,479	61,296	51,899	9,396	2,184	43,605
July	108,597	65,135	63,842	61,615	52,452	9,163	2,227	43,462
August	108,660	64,511	63,186	61,245	52,801	8,444	1,941	44,149
September	108,753	63,578	62,212	60,312	51,590	8,723	1,899	45,176
October	108,853	63,166	61,775	60,134	51,506	8,627	1,642	45,685

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
January	571.6	615.2	257.4	238.1	86.5	54.1	38.3	74.5	19.7	58.7	55.9	53.3	113.9	136.6
February	442.2	682.0	208.4	232.3	73.9	71.9	46.4	75.5	13.5	37.8	9.4	87.2	90.5	177.3
March	596.8	689.8	282.9	276.5	82.1	55.3	52.6	78.5	21.4	50.3	35.8	65.0	122.0	164.3
April	602.3	873.9	256.7	351.6	65.6	82.2	66.3	88.8	22.7	55.4	29.6	111.2	161.4	184.7
May	674.7	970.8	254.1	369.8	71.3	91.9	59.2	103.3	47.7	83.8	57.7	117.0	184.7	205.0
June	605.1	935.2	209.5	355.3	66.8	103.8	58.4	83.1	40.1	63.5	44.7	113.8	185.7	215.7
July	660.3	962.7	240.9	349.7	82.3	72.9	81.6	106.3	38.5	103.1	51.2	112.8	165.9	217.9
August	823.2	854.1	308.9	337.6	88.0	77.7	77.2	77.8	45.6	55.8	80.0	97.4	223.5	207.8
September	650.0	762.2	268.5	279.7	73.8	53.6	75.9	80.4	42.8	54.5	47.4	91.3	141.5	202.7
October	793.3	778.6	349.5	296.8	95.5	70.7	80.0	83.8	41.1	48.4	61.3	113.5	165.9	165.5
November	715.1	.....	290.2	.....	72.1	.....	84.3	....	27.2	.....	59.8	.....	181.5	.....
December	625.4	.....	226.8	.....	83.5	.....	65.3	.....	31.5	.....	64.1	.....	154.1	.....
Year	7,759.9	.....	3,153.8	.....	941.4	.....	785.5	.....	391.9	.....	596.9	.....	1,890.4	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement[1]	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI)[2]
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(3)	603
1944	875	114		216	7	537
1945	666	171		219	4	272
1946	755	321	(3)	347	3	85
1947	1,787	534	(3)	446	.....	808
1947—October	244	46	(3)	48	.....	150
November	192	47	(3)	39	.....	106
December	228	68	(3)	48	.....	112
1948—January	224	56	(3)	48	.....	120
February	228	45	(3)	45	.....	137
March	272	49	(3)	53	.....	170
April	292	63	(3)	51	.....	177
May	265	54	1	53	.....	158
June	329	59	(3)	72	.....	197
July	286	50	(3)	71	.....	164
August	277	51	1	76	.....	149
September	277	48	.....	92	.....	136
October	318	52	1	98	.....	168

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

[3] Less than $500,000.

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1948		1947
	Oct.	Sept.	Oct.
Boston	47,565	42,286	49,166
New York	142,747	127,629	143,463
Philadelphia	52,610	59,392	41,969
Cleveland	73,953	67,943	73,665
Richmond	79,420	82,564	72,369
Atlanta	77,599	80,170	84,807
Chicago	144,907	132,387	137,322
St. Louis	47,883	51,508	50,402
Minneapolis	27,856	40,975	31,026
Kansas City	24,943	34,215	33,091
Dallas	59,123	43,123	76,006
Total (11 districts)	778,606	762,192	793,286

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

[In millions of dollars]

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

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports [1]					Merchandise imports [2]					Excess of exports				
	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948
January	1,124	903	798	1,114	p1,092	301	334	394	r531	p546	823	569	405	r583	p546
February	1,107	887	670	1,146	p1,086	314	325	318	437	p582	793	561	352	709	p504
March	1,197	1,030	815	1,326	p1,141	358	365	385	445	p666	839	665	431	882	p475
April	1,231	1,005	757	1,295	p1,122	361	366	406	512	p528	870	639	351	782	p594
May	1,455	1,135	851	1,414	p1,103	386	372	393	474	p549	1,069	763	457	940	p554
June	1,296	870	878	1,235	p1,014	332	360	382	463	p616	965	511	496	772	p398
July	1,197	893	826	1,155	p1,022	294	356	431	450	p559	903	537	395	705	p464
August	1,191	737	883	1,145	p988	304	360	422	400	p598	887	378	461	745	p390
September	1,194	514	643	1,112	p927	282	335	377	473	p558	912	180	266	639	p368
October	1,144	455	537	p1,235	.....	329	344	394	p492	.....	815	111	142	p744	.....
November	1,185	639	986	p1,138	.....	323	322	478	p455	.....	862	317	508	p683	.....
December	938	736	1,097	p1,114	.....	336	297	529	p603	.....	602	439	567	p511	.....
Jan.-Sept.	10,992	7,976	7,120	10,941	p9,494	2,931	3,172	3,507	4,184	p5,202	8,061	4,804	3,613	6,757	p4,292

p Preliminary. r Revised.

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADING BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	143	185	139	124	143	180	147	67
1945	135	134	172	151	125	129	169	142	69
1946	132	130	146	138	129	143	136	139	78
1947	143	147	182	150	107	153	181	148	75
SEASONALLY ADJUSTED									
1947—May	142	155	185	138	104	148	184	145	76
June	137	141	174	140	107	145	184	142	74
July	135	115	170	168	107	152	194	143	71
August	143	146	184	162	92	152	190	149	73
September	142	153	180	137	105	149	181	145	73
October	145	156	192	152	104	147	163	149	75
November	147	160	195	145	105	150	163	151	75
December	149	155	191	138	96	158	192	156	74
1948—January	145	155	183	132	84	153	180	152	68
February	139	150	178	103	76	140	195	146	71
March	130	98	162	109	79	146	195	150	72
April	130	105	137	123	105	141	213	145	70
May	141	163	185	129	96	139	213	143	69
June	139	153	187	144	86	150	191	140	66
July	138	144	183	158	86	165	185	141	64
August	142	153	194	144	80	162	182	145	66
September	139	149	192	127	85	152	182	144	66
October	140	147	194	150	93	149	166	145	68
UNADJUSTED									
1947—May	144	155	183	121	94	154	267	146	76
June	142	141	170	143	87	151	286	146	73
July	140	115	165	201	87	153	311	145	71
August	148	146	177	175	87	160	284	150	73
September	153	153	178	153	139	161	272	157	77
October	156	156	188	152	161	155	235	163	78
November	150	160	195	142	133	147	163	158	77
December	139	155	201	130	92	141	60	147	71
1948—January	133	155	192	132	81	137	45	139	65
February	129	150	188	101	61	135	49	137	69
March	122	98	163	100	62	146	57	142	73
April	128	105	134	108	94	141	212	143	70
May	143	163	183	113	86	145	277	144	69
June	144	153	183	147	74	156	296	144	66
July	143	144	177	189	66	165	296	142	63
August	146	153	187	156	76	171	273	146	67
September	150	149	190	142	113	164	273	156	70
October	151	147	190	150	143	158	240	159	71

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,695	1,360	873
1944	9,437	8,331	1,106	667
1945	8,902	8,047	852	450
1946	7,628	7,009	620	289
1947	p8,685	p7,904	p781	p480
SEASONALLY ADJUSTED				
1947—June	731	649	82	49
July	683	634	48	18
August	719	655	64	31
September	716	681	36	4
October	739	696	43	9
November	786	708	78	47
December	806	722	83	50
1948—January	767	707	60	28
February	781	710	71	38
March	761	705	55	22
April	726	684	42	9
May	795	701	94	62
June	856	719	137	102
July	819	727	92	57
August	842	744	99	65
September	836	737	99	p65
UNADJUSTED				
1947—June	698	637	61	43
July	706	645	61	34
August	746	665	81	r53
September	727	679	48	20
October	794	718	76	49
November	755	690	66	43
December	807	727	80	60
1948—January	751	709	41	19
February	716	676	39	18
March	777	716	61	35
April	729	676	53	27
May	796	706	90	64
June	838	713	125	94
July	842	737	105	76
August	868	752	116	86
September	845	734	111	p82

p Preliminary. r Revised.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935–39 average=100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond [1]	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES [2]													
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	116	119
1941	133	126	119	129	138	144	145	135	143	123	127	138	139
1942	150	140	128	143	153	170	162	149	158	129	149	157	171
1943	168	148	135	151	167	194	204	161	179	148	184	212	204
1944	187	162	150	167	182	215	244	176	200	164	205	245	224
1945	207	176	169	184	201	236	275	193	227	185	229	275	248
1946	264	221	220	235	257	292	345	250	292	247	287	352	311
1947	286	234	239	261	281	303	360	275	314	274	311	374	336
SEASONALLY ADJUSTED													
1947—October	279	211	225	r264	271	r303	348	266	308	r275	r319	360	r342
November	302	244	248	280	296	310	383	298	339	281	335	415	348
December	303	239	241	277	309	r326	394	293	337	277	334	389	361
1948—January	286	224	240	272	284	r288	355	271	291	286	306	390	348
February	286	226	241	280	284	r307	359	281	307	267	292	368	327
March	r284	228	229	263	270	r303	368	274	318	278	307	384	339
April	306	243	255	278	295	r327	390	289	343	283	337	448	362
May	r311	242	268	284	320	r318	394	289	340	306	336	418	365
June	312	252	265	283	306	r327	397	299	346	291	328	406	372
July	316	255	266	288	313	r321	392	312	355	294	322	436	365
August	r312	237	256	289	308	r319	402	295	354	292	336	419	383
September	312	252	252	295	316	r338	402	299	362	r291	329	423	355
October	305	232	250	307	316	328	396	292	338	312	343	388	336
UNADJUSTED													
1947—October	r300	234	r252	280	290	r325	372	284	330	r303	r335	396	r352
November	376	306	323	370	371	394	460	364	428	335	392	507	421
December	485	419	408	460	479	542	619	455	516	424	505	633	571
1948—January	225	170	192	204	216	214	284	217	239	214	245	316	281
February	238	174	202	216	233	245	316	225	258	206	254	324	295
March	285	228	234	284	284	317	387	266	318	263	301	384	326
April	288	231	237	262	280	295	367	283	326	284	320	399	333
May	300	240	252	287	304	311	375	289	333	294	326	393	339
June	289	242	246	266	288	294	333	290	311	277	301	345	338
July	243	176	181	207	244	235	314	243	277	238	270	331	311
August	259	175	187	217	268	260	354	248	305	261	303	365	338
September	319	r260	257	295	320	357	410	305	366	r316	343	444	355
October	329	258	280	322	338	359	424	313	362	344	360	427	346
STOCKS [2]													
1939	102	99	97	96	99	107	107	103	102	103	99	106	106
1940	108	105	102	99	106	113	115	111	108	110	105	113	115
1941	131	124	123	119	130	139	140	134	134	138	125	130	137
1942	180	165	181	167	182	191	178	186	176	171	159	161	190
1943	155	142	143	141	144	175	161	160	152	151	152	159	174
1944	162	147	150	148	151	190	185	161	159	169	157	177	178
1945	166	153	160	150	156	198	188	159	166	165	158	190	183
1946	213	182	195	191	205	250	258	205	225	211	210	250	238
1947	255	202	225	220	243	289	306	246	274	266	259	321	300
SEASONALLY ADJUSTED													
1947—October	252	211	224	231	238	281	300	245	274	251	r240	306	293
November	273	219	228	238	268	310	337	259	290	281	266	357	327
December	284	224	232	245	272	323	344	264	297	306	300	397	353
1948—January	289	224	233	243	277	332	345	274	309	310	316	385	360
February	303	227	240	253	286	339	378	290	331	324	329	424	377
March	312	240	247	261	298	334	370	304	329	343	353	420	388
April	308	238	244	264	286	340	379	293	331	363	325	422	386
May	297	228	243	257	277	337	368	289	313	333	315	417	347
June	285	212	241	248	273	304	343	275	302	325	300	396	335
July	275	204	242	238	257	308	333	264	293	321	265	358	328
August	268	204	242	236	254	289	330	257	292	310	262	364	302
September	r275	215	243	r238	261	297	348	264	302	316	274	r378	312
October	282	220	236	244	265	311	362	276	317	309	277	370	329
UNADJUSTED													
1947—October	284	239	253	263	274	320	336	275	307	279	r273	345	325
November	296	249	263	262	283	329	354	285	310	303	284	382	346
December	244	201	211	208	225	269	289	238	250	268	246	333	289
1948—January	253	199	205	211	243	283	311	236	265	282	273	346	317
February	279	214	232	246	266	320	352	264	298	309	296	377	331
March	303	233	254	261	287	333	370	294	319	345	317	399	360
April	308	233	251	270	295	342	376	293	331	347	315	409	381
May	297	226	247	259	280	330	357	289	313	331	309	396	360
June	278	204	228	235	262	291	346	270	302	315	300	384	341
July	274	198	215	226	257	304	343	258	305	326	295	387	347
August	287	215	242	245	275	325	356	275	318	329	293	411	332
September	304	232	256	r262	290	333	383	293	336	r341	307	r423	352
October	318	249	267	279	305	355	406	309	355	344	316	419	364

r Revised.

[1] Sales indexes revised beginning January 1944; back figures available from Richmond Federal Reserve Bank.

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value): Sales during period: Sept. 1948	Sales during period: Nine mos. 1948	Stocks (end of mo.): Sept. 1948	Ratio of stocks to sales [1]: September 1948	Ratio: September 1947	Index numbers without seasonal adjustment 1941 average monthly sales=100 [2]: Sales during period: 1948 Sept.	Sales: 1948 Aug.	Sales: 1947 Sept.	Stocks at end of month: 1948 Sept.	Stocks: 1948 Aug.	Stocks: 1947 Sept.
GRAND TOTAL—entire store [3]	**353**	**+5**	**+5**	**+15**	**2.8**	**2.6**	.....	.....	.....	.....	.....	.....
MAIN STORE—total	**353**	**+4**	**+5**	**+15**	**3.0**	**2.7**	**226**	**185**	**218**	**668**	**628**	**581**
Piece goods and household textiles	**310**	**+2**	**+4**	**+11**	**3.0**	**2.7**	**227**	**211**	**222**	**676**	**664**	**611**
Piece goods	285	+7	+6	+15	2.7	2.5	298	236	278	808	809	709
Silks, velvets, and synthetics	183	+4	+2	+17	2.8	2.4	271	237	260	749	810	575
Woolen dress goods	158	+12	+3	+11	1.9	2.0	546	410	487	1,059	1,239	915
Cotton wash goods	173	0	+11	+15	3.7	3.2	188	206	188	687	651	592
Household textiles	298	−2	+2	+9	3.2	2.9	195	203	199	623	599	575
Linens and towels	264	−2	+1	+3	3.9	3.7	164	168	167	640	590	632
Domestics—muslins, sheetings	232	−1	−27	+33	2.7	2.0	207	256	209	553	525	420
Blankets, comforters, and spreads	233	−3	−2	0	2.9	2.8	221	173	227	640	609	628
Small wares	**341**	**+3**	**+1**	**+3**	**3.4**	**3.4**	**178**	**146**	**174**	**623**	**582**	**604**
Laces, trimmings, embroideries, and ribbons	204	−3	+6	+2	3.4	3.2	213	162	220	715	643	789
Notions	236	+3	+9	+15	3.0	2.7	241	190	233	723	686	620
Toilet articles, drug sundries	324	+2	0	−4	3.4	3.6	141	122	139	485	466	505
Silverware and jewelry	317	+3	−1	+8	3.9	3.8	198	163	192	781	728	718
Silverware and clocks[4]	200	+3	+4	+19	4.3	3.7	.....	.....	.....	.....	.....	.....
Costume jewelry[4]	257	+4	−5	+2	2.8	2.8	.....	.....	.....	.....	.....	.....
Fine jewelry and watches[4]	74	+3	−2	+4	6.9	6.8	.....	.....	.....	.....	.....	.....
Art needlework	238	+6	+1	+4	3.6	3.7	177	150	168	640	614	637
Books and stationery	268	+5	−2	−2	3.4	3.7	180	139	172	623	558	625
Books and magazines	135	+5	−4	−2	3.2	3.4	155	126	148	501	428	619
Stationery	225	+4	−1	−2	3.5	3.8	187	132	179	663	577	536
Women's and misses' apparel and accessories	**350**	**+7**	**+6**	**+16**	**2.1**	**2.0**	**253**	**189**	**237**	**541**	**505**	**469**
Women's and misses' ready-to-wear accessories	350	−1	+1	+16	2.7	2.3	227	161	230	612	566	526
Neckwear and scarfs	304	−11	+1	+7	2.1	1.8	261	156	293	554	470	515
Handkerchiefs	282	+5	−2	−14	4.2	5.1	142	125	135	595	510	670
Millinery	174	+8	0	+9	0.7	0.7	299	130	277	209	217	199
Women's and children's gloves	332	−8	−9	−2	5.1	4.7	143	68	156	722	644	727
Corsets and brassieres	334	−3	0	+13	2.7	2.3	252	208	259	684	660	611
Women's and children's hosiery	347	−7	+9	+60	2.5	1.4	160	120	173	403	359	252
Underwear, slips, and negligees	341	+2	+3	+17	3.2	2.8	198	181	194	633	545	545
Knit underwear	246	+8	+5	+31	2.9	2.4	229	202	212	670	552	501
Silk and muslin underwear, and slips	279	0	+5	+17	3.3	2.8	192	174	192	627	539	533
Negligees, robes, and lounging apparel	243	−3	−5	−3	3.3	3.3	170	147	175	559	449	573
Infants' wear	325	−6	−4	+16	2.5	2.1	329	239	348	838	825	720
Handbags and small leather goods	332	+4	+3	+17	2.0	1.8	209	132	202	426	388	369
Women's and children's shoes	247	+1	+1	+17	3.3	2.9	260	175	257	868	841	743
Children's shoes[4]	205	+7	+1	+14	2.7	2.5	.....	.....	.....	.....	.....	.....
Women's shoes[4]	213	−1	0	+17	3.4	3.0	.....	.....	.....	.....	.....	.....
Women's and misses' ready-to-wear apparel	350	+15	+10	+15	1.7	1.7	281	219	244	469	438	405
Women's and misses' coats and suits	340	+26	+14	+15	1.4	1.6	354	252	282	521	471	452
Coats[4]	215	+30	+19	+19	1.5	1.6	.....	.....	.....	.....	.....	.....
Suits[4]	209	+18	+6	+12	1.3	1.4	.....	.....	.....	.....	.....	.....
Juniors' and girls' wear	256	+17	+11	+19	1.5	1.4	367	288	315	554	518	478
Juniors' coats, suits, and dresses	287	+22	+13	+22	1.2	1.2	389	306	319	463	428	409
Girls' wear	312	+11	+7	+17	1.9	1.8	367	275	331	697	638	596
Women's and misses' dresses	340	+11	+9	+23	1.4	1.2	241	172	216	333	292	279
Inexpensive dresses[4]	250	+18	+14	+15	1.1	1.2	.....	.....	.....	.....	.....	.....
Better dresses[4]	259	+5	+4	+26	1.6	1.3	.....	.....	.....	.....	.....	.....
Blouses, skirts, and sportswear	338	+19	+14	+10	1.5	1.6	327	244	276	491	502	452
Aprons, housedresses, and uniforms	287	+7	+9	+17	2.2	2.0	153	155	143	334	308	286
Furs	272	−19	−14	+6	4.9	3.7	134	182	165	651	630	576
Men's and boys' wear	**325**	**−8**	**−2**	**+20**	**4.4**	**3.4**	**186**	**136**	**202**	**817**	**737**	**682**
Men's clothing	248	−17	−1	+47	5.0	2.8	184	124	220	924	842	622
Men's furnishings and hats	309	−6	−2	+7	4.4	3.9	155	126	165	692	613	652
Boys' wear	293	−1	−2	+12	3.3	2.9	267	184	269	883	846	789
Men's and boys' shoes and slippers	190	−1	−2	+6	5.0	4.6	184	141	186	911	870	847
Housefurnishings	**313**	**+7**	**+9**	**+20**	**3.5**	**3.1**	**243**	**221**	**226**	**854**	**822**	**709**
Furniture and bedding	237	+9	+13	+26	3.6	3.2	212	229	194	773	759	613
Mattresses, springs and studio beds[4]	152	+14	+15	+43	1.5	1.2	.....	.....	.....	.....	.....	.....
Upholstered and other furniture[4]	161	+8	+12	+23	4.3	3.8	.....	.....	.....	.....	.....	.....
Domestic floor coverings	269	+6	+13	+34	3.8	3.0	247	211	233	944	939	703
Rugs and carpets[4]	149	+8	+15	+32	3.8	3.1	.....	.....	.....	.....	.....	.....
Linoleum[4]	101	−9	0	+64	4.5	2.4	.....	.....	.....	.....	.....	.....
Draperies, curtains, and upholstery	293	+4	+2	+13	4.1	3.7	202	158	194	823	779	724
Lamps and shades	240	+10	+9	+14	3.3	3.1	214	164	195	695	646	615
China and glassware	242	+9	+9	+19	6.3	5.8	165	146	150	1,035	1,014	856
Major household appliances	237	+7	+11	+46	1.9	1.4	413	389	387	790	755	534
Housewares	246	+3	+5	+13	3.2	3.0	292	245	283	942	884	829
Gift shop[4]	150	+14	+12	+4	4.7	5.2	.....	.....	.....	.....	.....	.....
Radios, phonographs, records, and instruments[4]	222	+17	+4	+5	3.3	3.7	.....	.....	.....	.....	.....	.....
Radios and phonographs[4]	168	+29	+7	−1	2.7	3.6	.....	.....	.....	.....	.....	.....
Records, sheet music, and instruments[4]	137	−16	−1	+14	6.0	4.4	.....	.....	.....	.....	.....	.....
Miscellaneous merchandise departments	**309**	**−1**	**−1**	**+9**	**3.9**	**3.6**	**181**	**167**	**182**	**709**	**596**	**649**
Toys, games, sporting goods, and cameras	284	−5	0	+17	7.1	5.7	153	144	161	1,079	856	920
Toys and games	221	−9	−4	+22	8.3	6.2	120	114	131	990	743	841
Sporting goods and cameras	132	−2	+3	+7	5.4	4.9	172	159	176	923	802	931
Luggage	251	−4	0	+14	3.9	3.2	194	236	203	751	700	655
Candy[4]	183	−2	−12	−6	1.3	1.3	.....	.....	.....	.....	.....	.....

For footnotes see following page.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SALES AND STOCKS BY MAJOR DEPARTMENTS—*Continued*

Department	Number of stores reporting	Per cent change from a year ago (value): Sales during period, Sept. 1948	Sales during period, Nine mos. 1948	Stocks (end of mo.), Sept. 1948	Ratio of stocks to sales [1], September 1948	Ratio of stocks to sales [1], September 1947	Index numbers without seasonal adjustment 1941 average monthly sales=100 [2]: Sales during period 1948 Sept.	Sales during period 1948 Aug.	Sales during period 1947 Sept.	Stocks at end of month 1948 Sept.	Stocks at end of month 1948 Aug.	Stocks at end of month 1947 Sept.
BASEMENT STORE—total	**198**	**+9**	**+10**	**+10**	**2.1**	**2.1**	**219**	**172**	**200**	**466**	**429**	**423**
Domestics and blankets[4]	**132**	**+4**	**+4**	**+7**	**2.3**	**2.2**	.....	.....	.....	.....	.....	.....
Women's and misses' ready-to-wear	**195**	**+15**	**+14**	**+12**	**1.7**	**1.7**	**230**	**176**	**201**	**391**	**349**	**349**
Intimate apparel[4]	166	+9	+16	+16	2.3	2.2	.....	.....	.....	.....	.....	.....
Coats and suits[4]	176	+22	+14	+7	1.5	1.7	.....	.....	.....	.....	.....	.....
Dresses[4]	169	+24	+17	+15	1.3	1.4	.....	.....	.....	.....	.....	.....
Blouses, skirts, and sportswear[4]	150	+25	+16	0	1.4	1.7	.....	.....	.....	.....	.....	.....
Girls wear[4]	119	+13	+10	+16	1.7	1.7	.....	.....	.....	.....	.....	.....
Infants' wear[4]	112	+4	+8	+20	2.0	1.7	.....	.....	.....	.....	.....	.....
Men's and boys' wear	**160**	**+2**	**+9**	**+10**	**2.8**	**2.6**	**218**	**164**	**214**	**614**	**561**	**562**
Men's wear[4]	141	0	+9	+11	3.0	2.7	.....	.....	.....	.....	.....	.....
Men's clothing[4]	93	0	+13	+21	3.2	2.6	.....	.....	.....	.....	.....	.....
Men's furnishings[4]	112	0	+7	+5	2.9	2.7	.....	.....	.....	.....	.....	.....
Boys' wear[4]	113	+6	+7	+5	2.2	2.2	.....	.....	.....	.....	.....	.....
Housefurnishings	**102**	**+4**	**+5**	**+9**	**2.5**	**2.4**	**192**	**156**	**186**	**489**	**472**	**431**
Shoes	**132**	**+6**	**+6**	**+9**	**3.0**	**3.0**	**175**	**130**	**165**	**531**	**504**	**494**
NONMERCHANDISE—total[4]	**173**	**+10**	**+8**	(5)	(5)	(5)	.....	.....	.....	.....	.....	.....
Barber and beauty shop[4]	82	+15	+7	(5)	(5)	(5)	.....	.....	.....	.....	.....	.....

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

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

[3] For movements of total department store sales and stocks see the indexes for the United States on p. 1517.

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

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

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

Year or month	Amount (In millions of dollars): Sales (total for month)	Stocks (end of month)	Outstanding orders (end of month)
1939 average	128	344	.....
1940 average	136	353	108
1941 average	156	419	194
1942 average	179	599	263
1943 average	204	508	530
1944 average	227	534	560
1945 average	255	563	729
1946 average	318	714	909
1947 average	336	823	553
1947—October	367	r913	r664
November	416	941	605
December	584	770	544
1948—January	271	789	633
February	263	878	575
March	355	941	420
April	331	938	356
May	339	919	339
June	336	859	462
July	268	827	551
August	295	893	545
September	357	944	539
October	p386	p1,052	p512

p Preliminary. r Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment

1947		1948		1947		1948	
Jan. 4	188	Jan. 3	204	July 5	208	July 3	265
11	232	10	251	12	228	10	217
18	223	17	232	19	217	17	236
25	220	24	226	26	213	24	231
Feb. 1	217	31	233	Aug. 2	220	31	235
8	219	Feb. 7	240	9	223	Aug. 7	261
15	246	14	238	16	225	14	258
22	216	21	249	23	243	21	271
Mar. 1	238	28	248	30	277	28	255
8	254	Mar. 6	266	Sept. 6	265	Sept. 4	308
15	267	13	279	13	291	11	285
22	286	20	313	20	301	18	337
29	283	27	331	27	316	25	319
Apr. 5	319	Apr. 3	280	Oct. 4	326	Oct. 2	327
12	265	10	298	11	304	9	336
19	271	17	294	18	299	16	331
26	267	24	296	25	306	23	344
May 3	279	May 1	300	Nov. 1	313	30	319
10	311	8	330	8	347	Nov. 6	320
17	273	15	293	15	380	13	346
24	277	22	295	22	395	20	371
31	250	29	297	29	367	27	347
June 7	293	June 5	282	Dec. 6	508	Dec. 6	485
14	300	12	304	13	570	11	.....
21	256	19	310	20	576	18	.....
28	245	26	262	27	358	25	.....

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Oct. 1948	Sept. 1948	Ten mos. 1948
United States	p+7	+6	+8
Boston	p+7	+5	+3
New Haven	+5	+17	+3
Portland	+12	−1	+2
Boston Area	+6	+3	+3
Downtown Boston	+7	+4	+3
Springfield	+10	+12	+8
Worcester	+10	+4	+3
Providence	+10	+8	+3
New York	+11	+6	+7
Bridgeport [1]	−2	+12	0
Newark [1]	+3	+5	+5
Albany	+13	+9	+8
Binghamton	+11	+14	+13
Buffalo [1]	+10	+14	+11
Elmira	+4	+4	+10
Niagara Falls	+7	+18	+7
New York City [1]	+5	+4	+5
Poughkeepsie	+20	+9	+12
Rochester [1]	+19	+10	+12
Schenectady	+16	+11	+11
Syracuse [1]	+12	+3	+6
Utica	+12	+6	+9
Philadelphia	+11	+11	+11
Trenton [1]	+14	+28	+16
Lancaster [1]	+12	+4	+9
Philadelphia [1]	+7	+11	+8
Reading [1]	+16	+9	+11
Wilkes-Barre [1]	+14	+11	+12
York [1]	+21	+9	+11
Cleveland	+12	+9	+10
Akron [1]	+11	+14	+9
Canton [1]	+14	+23	+13
Cincinnati [1]	+10	+8	+8
Cleveland [1]	+13	+8	+10
Columbus [1]	+16	+15	+13
Springfield [1]	+7	+2	+5
Toledo [1]	+17	+14	+11
Youngstown [1]	+13	+16	+12

	Oct. 1948	Sept. 1948	Ten mos. 1948
Cleveland-cont.			
Erie [1]	+17	+9	+13
Pittsburgh [1]	+10	+5	+9
Wheeling [1]	+14	+9	+9
Richmond	+10	+11	+7
Washington [1]	+10	+5	+5
Baltimore	+9	+9	+4
Raleigh, N. C.	+13	+12	+6
Winston-Salem	+20	+13	+9
Charleston, S.C.	+12	+16	+5
Greenville, S. C.	+15	+21	+12
Lynchburg	+9	+7	+8
Norfolk	+13	+13	+14
Richmond	+1	+26	+10
Roanoke	+5	+1	+5
Charleston, W. Va.	+24	+13	+18
Huntington	+15	+13	+16
Atlanta	+10	+11	+10
Birmingham [1]	+13	+13	+14
Mobile	+1	+13	+12
Montgomery [1]	+9	+5	+7
Jacksonville [1]	+3	−3	+3
Miami [1]	+7	+9	+7
Orlando	+1	+22	+25
Tampa [1]	0	−4	+6
Atlanta [1]	+14	+9	+9
Augusta	+6	0	+2
Columbus	+8	+19	+17
Rome	−1	−1	+3
Macon [1]	+2	r−3	−1
Savannah	+6	+6	+10
Baton Rouge [1]	+20	+10	+10
New Orleans [1]	+8	+17	+13
Jackson [1]	+22	+22	+11
Meridian	−6	+8	−1
Bristol, Tenn.	+17	+5	+5
Chattanooga [1]	+3	+7	+5
Knoxville [1]	+29	+38	+24
Nashville [1]	+7	+8	+7

	Oct. 1948	Sept. 1948	Ten mos. 1948
Chicago	p+7	+3	+8
Chicago [1]	+7	+2	+6
Peoria [1]	+9	+3	+9
Fort Wayne [1]	+7	+13	+8
Indianapolis [1]	+8	+5	+5
Terre Haute [1]	p+27	+11	+11
Des Moines	+7	+5	+14
Detroit [1]	+8	+6	+9
Flint [1]	+14	+7	+7
Grand Rapids	p+7	+2	+9
Lansing	+11	−2	+7
Milwaukee [1]	+10	+5	+12
Green Bay [1]	+14	+7	+13
Madison	p+12	+10	+13
St. Louis	+7	+8	+10
Fort Smith	+17	+14	+8
Little Rock [1]	+7	+12	+10
Evansville	+20	+20	+24
Louisville [1]	+9	+10	+11
Quincy	+12	+24	+10
East St. Louis	+14	+10	+19
St. Louis [1]	+6	+5	+9
St. Louis Area	+6	+5	+9
Springfield	+2	−4	+6
Memphis [1]	+6	+10	+7
Minneapolis	p+9	+2	+7
Minneapolis [1]	+8	+5	+8
St. Paul [1]	+5	0	+4
Duluth–Superior [1]	+20	+1	+13
Kansas City	p+5	+2	+7
Denver	+6	+1	+4
Pueblo	(2)	+7	[3]+15
Hutchinson	+8	+5	+6
Topeka	+10	+7	+9
Wichita	+9	+7	+10
Kansas City	+1	+3	+8
Joplin	+1	+14	+8
St. Joseph	−5	−8	−1
Lincoln	+13	+4	+9

	Oct. 1948	Sept. 1948	Ten mos. 1948
Kansas City—cont.			
Omaha	+7	+3	+6
Oklahoma City	+1	−4	+9
Tulsa	+10	+2	+16
Dallas	+4	+15	+11
Shreveport	+23	+12	+20
Corpus Christi	0	+8	+2
Dallas [1]	0	+6	+5
Fort Worth	+1	+4	+9
Houston [1]	+10	+43	+27
San Antonio	+1	+11	+9
San Francisco	p−4	+2	+7
Phoenix [1]	0	+3	+9
Tucson	−2	+5	+4
Bakersfield [1]	−2	+10	+13
Fresno [1]	−6	+5	+7
Long Beach [1]	−7	+3	+5
Los Angeles [1]	p−7	−3	0
Oakland and Berkeley [1]	0	+10	+8
Riverside and San Bernardino	−3	0	+4
Sacramento [1]	+5	+10	+11
San Diego [1]	p+5	+8	+11
San Francisco [1]	0	+10	+5
San Jose [1]	+7	+9	+3
Santa Rosa [1]	+2	+8	+7
Stockton	p+3	+9	+4
Vallejo and Napa [1]	p−24	−15	−3
Boise and Nampa	−4	−5	−2
Portland	−1	+6	+9
Salt Lake City [1]	−1	+2	+3
Bellingham [1]	−13	−6	−5
Everett [1]	p−10	−5	0
Seattle [1]	−2	+6	+4
Spokane [1]	+1	0	+3
Yakima [1]	−3	−3	+4

p Preliminary. r Revised.
[1] Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
[2] Data not available. [3] Nine months 1948.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1937	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1947—October	163.8	201.6	189.0	114.9	125.2	187.8	141.8
November	164.9	202.7	190.2	115.2	126.9	188.9	143.0
December	167.0	206.9	191.2	115.4	127.8	191.4	144.4
1948—January	168.8	209.7	192.1	115.9	129.5	192.3	146.4
February	167.5	204.7	195.1	116.0	130.0	193.0	146.4
March	166.9	202.3	196.3	116.3	130.3	194.9	146.2
April	169.3	207.9	196.4	116.3	130.7	194.7	147.8
May	170.5	210.9	197.5	116.7	131.8	193.6	147.5
June	171.7	214.1	196.9	117.0	132.6	194.8	147.5
July	173.7	216.8	197.1	117.3	134.8	195.9	150.8
August	174.5	216.6	199.7	117.7	136.8	196.3	152.4
September	174 5	215.2	201.0	118.5	137.3	198.1	152.7
October	173.6	211.5	201.6	118.7	137.8	198.8	153.7

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities: Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous	Raw materials	Manufactured products
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1947—October	158.5	189.7	177.7	140.1	193.1	143.4	116.1	150.5	185.8	128.6	132.4	117.1	175.2	151.2
November	159.6	187.9	177.9	142.1	202.5	145.2	118.2	150.8	187.7	135.8	137.5	118.8	175.5	152.4
December	163.2	196.7	178.4	145.5	203.4	148.0	124.6	151.5	191.0	135.0	139.4	121.5	182.0	154.9
1948—January	165.7	199.2	179.9	148.3	200.3	148.4	130.0	154.3	193.3	138.8	141.3	123.6	183.9	157.8
February	160.9	185.3	172.4	147.6	192.8	148.9	130.8	155.3	192.7	134.6	141.8	120.1	174.9	154.5
March	161.4	186.0	173.8	147.7	185.4	149.8	130.9	155.9	193.1	136.1	142.0	120.8	174.7	155.8
April	162.8	186.7	176.7	148.7	186.1	150.3	131.6	157.2	195.0	136.2	142.3	121.8	175.5	157.6
May	163.9	189.1	177.4	149.1	188.4	150.2	132.6	157.1	196.4	134.7	142.6	121.5	177.6	158.5
June	166.2	196.0	181.4	149.5	187.7	149.6	133.1	158.5	196.8	135.8	143.2	121.5	182.6	159.6
July	168.7	195.2	188.3	151.1	189.2	149.4	135.7	162.2	199.9	134.4	144.5	120.3	184.3	162.6
August	169.5	191.0	189.5	153.1	188.4	148.9	136.6	r170.9	203.6	132.0	145.4	119.7	182.0	164.6
September	168.6	189.1	186.3	r153.3	187.5	147.8	136.7	r171.9	203.9	133.3	r146.6	119.9	180.5	r163.9
October	165.0	182.2	177.3	153.1	185.5	146.8	137.2	172.4	203.3	134.4	147.4	119.0	176.2	160.1
Week ending:														
1948—Sept. 4	167.4	187.8	184.0	153.3	189.2	147.5	137.6	172.0	203.2	132.1	146.9	118.5	180.7	163.0
Sept. 11	168.0	188.1	185.9	153.6	188.8	147.5	137.6	172.0	203.1	133.2	147.7	119.9	180.9	163.9
Sept. 18	169.2	190.1	189.9	153.5	188.2	147.2	137.7	171.5	203.2	132.5	147.8	120.3	182.0	165.5
Sept. 25	168.7	190.8	187.8	153.3	187.9	146.7	137.8	171.8	202.9	133.5	147.8	119.3	182.4	164.4
Oct. 2	167.1	186.4	183.9	153.4	187.9	146.5	138.2	171.8	203.1	133.6	147.9	119.1	179.7	163.1
Oct. 9	164.6	181.5	178.0	153.3	187.8	146.9	138.3	171.9	202.7	133.5	148.5	118.4	176.7	160.5
Oct. 16	164.8	182.2	178.0	153.5	187.6	146.8	138.1	172.5	203.6	134.4	148.6	118.7	177.2	160.6
Oct. 23	165.3	183.8	178.8	153.4	186.0	146.2	138.1	172.6	203.7	133.2	148.9	118.6	178.2	160.9
Oct. 30	163.8	180.7	174.8	153.4	187.4	145.7	138.0	172.7	203.5	134.3	149.2	119.0	176.2	159.4
Nov. 6	162.7	178.9	171.6	153.4	185.7	145.7	138.0	173.0	203.6	135.0	149.3	118.5	175.1	158.1
Nov. 13	162.6	179.5	170.4	153.5	186.5	145.7	138.2	173.1	203.3	132.7	149.9	119.2	175.4	157.8
Nov. 16 [1]	164.3	175.2	177.5	153.2	(2)	147.0	136.8	173.1	202.4	(2)	(2)	(2)	(3)	(3)
Nov. 23 [1]	164.9	177.6	177.1	153.5	(2)	147.1	136.8	173.8	203.3	(2)	(2)	(2)	(3)	(3)

Subgroups	1947 Oct.	1948 July	1948 Aug.	1948 Sept.	1948 Oct.
Farm Products:					
Grains	241.4	190.6	179.2	176.9	170.4
Livestock and poultry	224.5	250.8	250.0	244.2	223.4
Other farm products	153.7	161.9	157.8	158.2	159.6
Foods:					
Dairy products	167.3	182.9	185.1	179.9	174.9
Cereal products	166.7	154.5	154.0	153.3	149.6
Fruits and vegetables	130.8	151.2	140.5	139.4	137.3
Meats	230.0	263.8	273.7	266.5	239.8
Other foods	157.2	148.5	146.9	147.0	146.9
Hides and Leather Products:					
Shoes	180.6	186.3	189.4	190.0	189.7
Hides and skins	243.7	220.3	212.1	210.6	202.0
Leather	205.0	189.2	186.0	181.9	180.4
Other leather products	139.6	149.9	148.6	148.6	148.6
Textile Products:					
Clothing	136.2	148.3	148.3	148.1	148.3
Cotton goods	204.7	209.3	205.3	199.8	195.0
Hosiery and underwear	100.0	104.9	104.9	104.8	104.6
Silk	71.2	46.4	46.4	46.4	46.4
Rayon	37.0	40.7	41.6	41.8	41.8
Woolen and worsted goods	134.3	147.5	149.4	150.0	150.7
Other textile products	175.6	184.5	186.6	r189.3	190.5
Fuel and Lighting Materials:					
Anthracite	123.1	131.6	136.0	136.5	136.4
Bituminous coal	172.6	193.1	r194.6	r195.1	195.1
Coke	182.0	212.3	217.4	217.5	218.7
Electricity	64.9	66.4	65.5	.....	.....
Gas	86.8	90.4	86.9	90.7	.....
Petroleum products	96.5	122.1	122.1	122.2	122.8

Subgroups	1947 Oct.	1948 July	1948 Aug.	1948 Sept.	1948 Oct.
Metals and Metal Products:					
Agricultural mach. & equip.	122.8	134.1	135.6	r140.4	142.5
Farm machinery	124.1	136.3	137.7	r142.6	144.8
Iron and steel	139.3	153.2	r163.1	r164.0	164.4
Motor vehicles	159.9	168.2	174.1	175.0	175.2
Nonferrous metals	142.0	153.7	165.9	166.4	167.0
Plumbing and heating	136.1	145.3	r153.9	r157.0	157.3
Building Materials:					
Brick and tile	146.4	157.9	158.6	158.9	159.4
Cement	120.1	132.2	133.2	133.3	133.7
Lumber	290.2	318.1	319.5	317.1	314.5
Paint and paint materials	160.7	157.9	158.1	159.5	159.6
Plumbing and heating	136.1	145.3	r153.9	r157.0	157.3
Structural steel	143.0	159.6	178.8	178.8	178.8
Other building materials	152.5	167.1	173.4	174.8	174.8
Chemicals and Allied Products:					
Chemicals	122.1	127.8	126.3	126.0	127.6
Drugs and pharmaceuticals	137.5	153.6	153.3	152.7	152.6
Fertilizer materials	111.5	115.0	114.9	116.2	117.2
Mixed fertilizers	97.7	104.4	105.9	107.8	107.9
Oils and fats	193.4	193.2	180.3	188.6	189.4
Housefurnishing Goods:					
Furnishings	139.4	148.6	149.3	r151.5	152.3
Furniture	134.1	140.4	141.6	r141.6	142.5
Miscellaneous:					
Auto tires and tubes	60.8	66.2	66.2	66.2	66.2
Cattle feed	280.5	239.6	198.4	201.7	195.4
Paper and pulp	159.8	166.8	169.0	170.9	170.2
Rubber, crude	43.0	49.6	48.1	46.4	45.0
Other miscellaneous	126.6	130.0	132.2	132.1	131.1

r Revised.

[1] New weekly indexes which are not comparable with data for earlier weeks. Weekly data on the new basis for October and November will be published in the BULLETIN for January 1949. See also footnote 2.

[2] Figures for this group are no longer available separately but are reflected, together with those of three other groups, in a new group designated "Other," figures for which were 134.5 and 134.7 on Nov. 16 and Nov. 23, respectively.

[3] Discontinued.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

[1] Less than 50 million dollars. n.a. Not available.
[2] Includes employee contributions to social insurance funds.
[3] Includes noncorporate inventory valuation adjustment.

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

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

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income[5]	Proprietors' and rental income[6]	Dividends and personal interest income	Transfer payments[7]	Nonagricultural income[8]
		Total receipts[4]	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1937	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	5	14.0	8.7	2.8	62.1
1939	72.6	45.1	45.7	17.4	13.3	6.9	8.2	6	5	14.7	9.2	3.0	66.3
1940	78.3	48.9	49.6	19.7	14.2	7.3	8.5	7	6	16.3	9.4	3.1	71.5
1941	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	6	20.8	9.9	3.1	86.1
1942	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	7	28.1	9.7	3.2	108.7
1943	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944	164.5	114.8	117.1	50.3	22.7	10.5	33.5	2.2	1.3	34.1	10.6	3.6	149.0
1945	170.3	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.6	36.0	11.4	6.2	154.3
1946	178.1	109.8	111.7	46.1	31.2	13.8	20.7	2.0	1.6	41.8	13.5	11.4	159.4
1947	195.2	120.1	122.2	54.6	35.0	15.1	17.4	2.1	1.8	46.0	15.6	11.7	174.9
1947—September	206.2	121.9	123.9	55.4	36.0	15.2	17.3	2 0	1.9	45.0	16.2	21.2	187.4
October	200.0	122.7	124.7	55.9	36 0	15.2	17.6	2.0	1.9	47.5	15.9	12.0	179.7
November	201.4	125.5	127.3	57.4	37.1	15.2	17.6	1 8	1.9	47.1	16.1	10.8	181.4
December	207.7	127.4	129.4	59.2	37.4	15.2	17.6	2.0	1.9	51.3	16.2	10.9	184.2
1948—January	209.4	127.5	129.7	59.3	37.5	15.3	17.6	2.2	1.9	52 4	16.5	11.1	184.7
February	206.8	126.9	128.9	58.0	37.8	15.4	17.7	2.0	2.0	50.0	16.6	11.3	184.5
March	205.6	125.7	127.8	57.0	37.5	15.4	17.9	2.1	1.9	49.3	16.6	12.1	184.1
April	207.4	125.0	127.0	56.3	37.2	15.6	17.9	2.0	2.0	51.9	16.7	11.8	183.7
May	207.2	126.8	128.8	57.2	37.9	15.6	18.1	2.0	2.0	50.7	16.8	10.9	184.4
June	212.3	129.7	131.9	59.6	38.2	15.8	18.3	2.2	2.0	52.8	16.8	11.1	187.7
July	212.9	131.8	134.0	60.0	39.0	16.2	18.8	2.2	2.1	51.0	17.0	11.0	189.3
August	214.6	134.3	136.5	61.3	39.5	16.3	19.4	2.2	2.1	50.0	17.3	10.9	191.6
September[p]	214.6	134.5	136.8	61.5	39.5	16.2	19.6	2.3	2.1	49.8	17.6	10.6	192.2

[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.
[3] Less than 50 million dollars.
[4] Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.
[5] Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
[6] Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
[7] Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
[8] Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source.—Same as for preceding page.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CONSUMER CREDIT STATISTICS

TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit [1]	Instalment credit					Single-payment loans [3]	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans [2]			
			Total	Automobile	Other				
1929	7,628	3,158	2,515	1,318	1,197	643	2,125	1,749	596
1933	3,912	1,588	1,122	459	663	466	776	1,081	467
1937	7,481	3,961	2,752	1,384	1,368	1,209	1,504	1,459	557
1938	7,055	3,603	2,313	970	1,343	1,290	1,442	1,487	523
1939	7,982	4,437	2,792	1,267	1,525	1,645	1,468	1,544	533
1940	9,131	5,433	3,450	1,729	1,721	1,983	1,488	1,650	560
1941	9,878	5,903	3,744	1,942	1,802	2,159	1,601	1,764	610
1942	6,461	2,931	1,491	482	1,009	1,440	1,369	1,513	648
1943	5,315	1,938	814	175	639	1,124	1,192	1,498	687
1944	5,754	2,012	835	200	635	1,177	1,255	1,758	729
1945	6,613	2,340	903	227	676	1,437	1,520	1,981	772
1946	10,135	3,944	1,558	544	1,014	2,386	2,263	3,054	874
1947	13,428	6,189	2,839	1,151	1,688	3,350	2,707	3,612	920
1947—September	11,712	5,314	2,257	1,004	1,253	3,057	2,613	2,864	921
October	12,084	5,490	2,370	1,047	1,323	3,120	2,647	3,029	918
November	12,669	5,764	2,550	1,099	1,451	3,214	2,679	3,309	917
December	13,428	6,189	2,839	1,151	1,688	3,350	2,707	3,612	920
1948—January	13,124	6,218	2,817	1,202	1,615	3,401	2,742	3,240	924
February	13,043	6,289	2,841	1,254	1,587	3,448	2,765	3,061	928
March	13,523	6,539	2,992	1,367	1,625	3,547	2,783	3,275	926
April	13,740	6,775	3,143	1,468	1,675	3,632	2,795	3,236	934
May	13,958	6,965	3,265	1,536	1,729	3,700	2,816	3,245	932
June	14,286	7,150	3,372	1,602	1,770	3,778	2,839	3,352	945
July	14,314	7,329	3,480	1,689	1,791	3,849	2,840	3,185	r960
August	14,476	7,532	3,625	1,781	1,844	3,907	2,847	3,130	967
September p	14,761	7,718	3,774	1,858	1,916	3,944	2,856	3,227	960
October p	15,039	7,748	3,819	1,897	1,922	3,929	2,872	3,457	962

p Preliminary. r Revised.

[1] Revised beginning October 1946 to include new estimates of single-payment loans.

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

[3] Figures for noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers) revised beginning October 1946 to adjust commercial bank segment to recent call report data and pawnbroker pledge loans to available year-end data.

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks[1]	Small loan companies	Industrial banks[2]	Industrial loan companies[2]	Credit unions	Miscellaneous lenders	Insured repair and modernization loans[3]	Commercial banks[1]	Small loan companies	Industrial banks[2]	Industrial loan companies[2]	Credit unions
1929	643	43	263	219		23	95	...	...	463	413		38
1933	466	29	246	121		20	50	...	...	322	202		32
1937	1,209	258	374	221		83	125	148	368	662	409		150
1938	1,290	312	380	129	95	103	117	154	460	664	238	176	176
1939	1,645	523	448	131	99	135	96	213	680	827	261	194	237
1940	1,983	692	498	132	104	174	99	284	1,017	912	255	198	297
1941	2,159	784	531	134	107	200	102	301	1,198	975	255	203	344
1942	1,440	426	417	89	72	130	91	215	792	784	182	146	236
1943	1,124	316	364	67	59	104	86	128	639	800	151	128	201
1944	1,177	357	384	68	60	100	88	120	749	869	155	139	198
1945	1,437	477	439	76	70	103	93	179	942	956	166	151	199
1946	2,386	956	608	117	98	153	110	344	1,793	1,251	231	210	286
1947	3,350	1,435	712	166	134	225	120	558	2,636	1,454	310	282	428
1947—September	3,057	1,320	643	154	125	204	114	497	216	107	27	24	35
October	3,120	1,350	647	157	127	208	114	517	228	121	28	23	39
November	3,214	1,383	670	162	130	215	116	538	233	142	27	25	39
December	3,350	1,435	712	166	134	225	120	558	267	191	33	30	46
1948—January	3,401	1,462	717	165	137	227	121	572	248	110	27	26	38
February	3,448	1,482	721	167	140	230	121	587	221	107	25	25	38
March	3,547	1,530	733	173	143	241	123	604	287	140	32	29	48
April	3,632	1,570	739	180	146	252	123	622	269	121	31	27	50
May	3,700	1,597	748	189	147	260	124	635	258	123	31	25	47
June	3,778	1,634	758	194	150	272	125	645	275	127	37	27	54
July	3,849	1,669	770	199	152	282	126	651	277	130	33	26	52
August	3,907	1,701	775	203	154	291	127	656	270	127	32	27	52
September p	3,944	1,712	783	206	155	300	127	661	254	122	31	26	51
October p	3,929	1,698	776	204	155	302	127	667	223	117	28	24	45

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 October amounted to 107 million dollars and loans made during October were 9 million.

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929	1,197	160	583	265	56	133
1933	663	119	299	119	29	97
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,802	466	619	313	120	284
1942	1,009	252	391	130	77	159
1943	639	172	271	29	66	101
1944	635	183	269	13	70	100
1945	676	198	283	14	74	107
1946	1,014	337	366	28	123	160
1947	1,688	650	528	52	192	266
1947						
September	1,253	462	423	43	128	197
October	1,323	495	443	46	131	208
November	1,451	555	474	49	144	229
December	1,688	650	528	52	192	266
1948						
January	1,615	632	502	52	175	254
February	1,587	624	492	52	169	250
March	1,625	653	497	54	165	256
April	1,675	680	511	60	160	264
May	1,729	703	528	65	161	272
June	1,770	720	541	68	162	279
July	1,791	732	545	72	160	282
August	1,844	759	560	76	158	291
September[p]	1,916	786	586	81	161	302
October[p]	1,922	797	583	81	158	303

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[1 2]	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—September	215.5	46.3	26.0	39.4	103.8
October	221.0	48.1	27.0	41.2	104.7
November	227.9	49.6	28.5	42.5	107.3
December	233.5	50.0	30.2	43.3	110.0
1948—January	231.8	49.0	31.0	43.5	108.3
February	234.6	50.3	31.4	44.0	108.9
March	242.3	53.4	32.8	44.8	111.3
April	253.3	56.8	35.7	46.7	114.1
May	265.1	59.0	38.0	48.3	119.8
June	271.6	61.4	40.1	48.8	121.3
July	277.8	64.3	42.1	49.1	122.3
August	282.3	66.3	43.3	49.8	122.9
September[p]	286.7	67.8	44.3	50.6	124.0
October[p]	285.9	67.2	43.4	51.3	124.0
Volume extended during month:					
1947—September	34.8	8.8	4.1	3.7	18.2
October	36.2	8.8	4.7	4.3	18.4
November	34.5	8.3	4.9	3.4	17.9
December	39.8	8.6	5.8	3.5	21.9
1948—January	33.7	8.6	4.6	2.7	17.8
February	31.5	8.0	4.4	2.8	16.3
March	41.9	11.2	6.0	3.7	21.0
April	42.0	11.3	6.4	4.4	19.9
May	40.8	10.1	6.8	4.2	19.7
June	44.2	10.5	7.4	3.4	22.9
July	41.4	11.3	6.9	3.1	20.1
August	40.1	10.6	6.5	3.6	19.4
September[p]	38.8	9.8	6.6	3.5	18.9
October[p]	33.2	7.6	4.8	3.5	17.3

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 modernization loans[1 2]	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1945	742	64	139	100	124	315
1946	1,591	165	306	275	273	572
1947	2,701	346	536	523	500	796
1947—September	2,416	313	477	444	438	744
October	2,499	322	492	462	465	758
November	2,588	337	513	486	483	769
December	2,701	346	536	523	500	796
1948—January	2,787	359	556	567	504	801
February	2,825	373	570	569	506	807
March	2,931	402	602	591	517	819
April	3,057	431	628	628	538	832
May	3,137	448	649	646	555	839
June	3,229	472	668	661	572	856
July	3,319	502	691	678	582	866
August	3,410	529	713	698	592	878
September[p]	3,486	550	723	725	608	880
October[p]	3,502	561	720	730	620	871
Volume extended during month:						
1947—September	401	66	81	78	55	121
October	423	68	86	89	54	126
November	421	69	94	91	43	124
December	484	70	103	115	47	149
1948—January	456	70	98	118	36	134
February	398	66	89	90	35	118
March	504	89	116	102	44	153
April	521	92	112	122	52	143
May	487	81	109	112	48	137
June	524	87	109	126	52	150
July	512	91	115	113	45	148
August	504	93	116	105	49	141
September[p]	503	90	105	122	49	137
October[p]	436	74	93	99	49	121

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[1 2]	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—September	138.4	24.3	14.1	3.8	96.2
October	141.1	25.3	14.7	4.0	97.1
November	144.8	26.3	15.9	4.2	98.4
December	148.2	27.1	17.1	4.2	99.8
1948—January	151.7	28.0	17.7	4.2	101.8
February	154.6	28.7	18.0	4.2	103.7
March	158.2	29.9	19.0	4.3	105.0
April	161.8	31.1	20.1	4.4	106.2
May	163.1	31.9	20.5	4.5	106.2
June	166.0	33.3	21.2	4.5	107.0
July	168.0	34.9	21.0	4.6	107.5
August	170.1	36.2	21.7	4.6	107.6
September[p]	171.8	37.4	22.6	4.8	107.0
October[p]	171.7	37.5	22.7	4.9	106.6
Volume extended during month:					
1947—September	27.1	5.2	3.0	0.5	18.4
October	27.1	5.5	3.3	0.5	17.8
November	28.1	5.2	3.3	0.5	19.1
December	31.4	5.2	3.7	0.3	22.2
1948—January	28.3	5.7	2.8	0.3	19.5
February	26.6	5.3	2.8	0.3	18.2
March	32.1	6.9	3.4	0.4	21.4
April	30.5	6.9	3.8	0.4	19.4
May	27.7	5.7	3.7	0.4	17.9
June	30.6	7.1	3.5	0.4	19.6
July	29.1	6.7	3.3	0.5	18.6
August	28.6	6.0	3.6	0.4	18.6
September[p]	28.1	6.1	3.8	0.5	17.7
October[p]	25.4	5.1	3.1	0.5	16.7

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Oct. 1948p	Sept. 1948	Aug. 1948	Oct. 1948p	Sept. 1948	Aug. 1948
Net sales:						
Total	−12	+4	+9	−13	+5	+13
Cash sales	+4	−3	+4	−25	−24	−14
Credit sales:						
Instalment	−20	+9	+12	−11	+17	+27
Charge account	+11	−2	+4	−6	−9	+1
Accounts receivable, end of month:						
Total	0	+5	+3	+40	+46	+46
Instalment	−1	+4	+2	+36	+47	+49
Collections during month:						
Total	+5	+1	−2	+8	+4	+13
Instalment	+3	+2	+1	+7	+3	+19
Inventories, end of month, at retail value	+5	+6	0	+17	+17	+15

p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE[1]

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

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1941 average	100	100	100	100	100	100	100	100	48	9	43
1942 average	114	131	82	102	78	91	103	110	56	6	38
1943 average	130	165	71	103	46	79	80	107	61	5	34
1944 average	145	188	65	112	38	84	70	112	64	4	32
1945 average	162	211	67	125	37	94	69	127	64	4	32
1946 average	202	242	101	176	50	138	91	168	59	4	37
1947 average	214	237	154	200	88	174	133	198	55	6	39
1947—September	r217	r235	157	r208	87	166	138	167	54	6	40
October	r234	r250	r179	226	95	181	147	203	53	7	40
November	266	285	224	253	111	204	152	214	53	7	40
December	373	408	282	351	136	263	170	235	54	7	39
1948—January	174	189	142	164	127	205	174	299	54	7	39
February	168	177	142	162	124	181	160	217	53	7	40
March	226	235	196	222	129	190	177	207	52	7	41
April	213	220	191	208	131	191	171	211	51	8	41
May	218	228	186	213	134	192	172	214	52	7	41
June	217	228	178	211	136	192	176	217	52	7	41
July	173	187	160	158	138	167	169	213	54	8	38
August	188	196	192	177	144	165	173	184	52	9	39
September	228	230	215	228	151	188	186	188	50	8	42
October p	248	255	204	249	155	206	196	220	51	7	42

p Preliminary. r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1517.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS *

	Chart book page	1948 Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24[1]
WEEKLY FIGURES[2]		*In billions of dollars*				
RESERVES AND CURRENCY						
Reserve Bank credit, total	2	23.80	23.73	23.93	23.83	23.94
U. S. Govt. securities, total	3	23.24	23.24	23.14	22.93	22.99
Bills	3	5.52	5.13	4.98	4.94	5.03
Certificates	3	6.16	6.14	6.12	6.03	6.02
Notes	3	.88	.83	.82	.80	.78
Bonds	3	10.68	11.14	11.22	11.16	11.17
Gold stock	2	24.00	24.01	24.10	24.11	24.15
Money in circulation	2	28.09	28.25	28.34	28.22	28.31
Treasury cash and deposits	2	2.85	2.79	2.87	2.92	2.97
Member bank reserves	2, 4	19.96	19.85	19.95	19.95	19.93
Required reserves	4	19.09	18.99	19.02	p19.08	p19.03
Excess reserves[e]	4	.87	.86	.92	p.88	p.91
Excess reserves (weekly avg.):						
Total[e]	5	.74	.78	.86	p.80	p.71
New York City	5	.03	.03	.03	(3)	.02
Chicago	5	.01	.01	(3)	.01	.01
Reserve city banks	5	.20	.22	.24	.18	.18
Country banks[e]	5	.50	.52	.59	p.61	p.49
MEMBER BANKS IN LEADING CITIES						
All reporting banks:						
Loans and investments	16	62.44	62.23	62.38	62.65	62.46
U. S. Govt. securities, total	16	33.53	33.27	33.32	33.53	33.07
Bonds	18	24.96	24.79	24.79	24.82	24.83
Certificates	18	4.39	4.42	4.42	4.52	4.46
Notes	18	1.68	1.67	1.66	1.68	1.69
Bills	18	2.50	2.38	2.45	2.51	2.09
Other securities	20	4.28	4.23	4.20	4.18	4.18
Demand deposits adjusted	16	47.42	46.61	46.93	46.91	47.30
U. S. Govt. deposits	16	1.54	1.60	1.47	1.66	1.46
Loans, total	16	24.64	24.73	24.86	24.94	25.21
Commercial	20	15.41	15.42	15.58	15.57	15.55
Real estate	20	4.01	4.02	4.03	4.04	4.05
For purchasing securities:						
Total	20	1.35	1.36	1.39	1.48	1.78
U. S. Govt. securities	20	.42	.43	.52	.59	.82
Other securities	20	.93	.93	.88	.89	.96
Other	20	4.11	4.18	4.11	4.11	4.09
New York City banks:						
Loans and investments	17	18.30	18.10	18.08	18.18	18.24
U. S. Govt. securities, total	17	9.80	9.61	9.51	9.58	9.40
Bonds	19	7.47	7.43	7.41	7.43	7.44
Certificates	19	.85	.87	.85	.95	.93
Notes	19	.29	.27	.27	.27	.26
Bills	19	1.20	1.04	.97	.92	.77
Demand deposits adjusted	17	15.46	14.92	15.11	15.05	15.30
U. S. Govt. deposits	17	.46	.49	.45	.50	.42
Interbank deposits	17	3.93	4.08	3.98	4.08	3.88
Time deposits	17	1.54	1.54	1.53	1.52	1.54
Loans, total	17	7.45	7.47	7.56	7.60	7.84
Commercial	21	5.60	5.61	5.67	5.64	5.62
For purchasing securities:						
To brokers:						
On U. S. Govts	21	.17	.20	.28	.35	.57
On other securities	21	.33	.32	.29	.30	.33
To others	21	.22	.22	.21	.21	.25
All other	21	1.21	1.22	1.20	1.18	1.17
Banks outside New York City:						
Loans and investments	17	44.14	44.13	44.30	44.47	44.22
U. S. Govt. securities, total	17	23.73	23.66	23.81	23.95	23.68
Bonds	19	17.49	17.37	17.37	17.39	17.39
Certificates	19	3.54	3.55	3.57	3.57	3.53
Notes	19	1.39	1.40	1.39	1.41	1.43
Bills	19	1.31	1.34	1.48	1.59	1.32
Demand deposits adjusted	17	31.97	31.69	31.82	31.86	32.00
U. S. Govt. deposits	17	1.08	1.10	1.02	1.16	1.04
Interbank deposits	17	6.38	6.57	6.67	6.88	6.30
Time deposits	17	13.36	13.37	13.37	13.35	13.31
Loans, total	17	17.19	17.25	17.30	17.35	17.37
Commercial	21	9.81	9.81	9.91	9.93	9.92
Real estate	21	3.81	3.82	3.82	3.83	3.84
For purchasing securities	21	.63	.62	.61	.62	.64
All other	21	3.11	3.17	3.12	3.14	3.13
MONEY RATES, ETC.		*Per cent per annum*				
U. S. Govt. securities:						
Bills (new issues)	34, 35	1.129	1.138	1.141	1.147	1.150
Certificates	34, 35	1.23	1.23	1.23	1.22	1.22
3–5 years	34	1.72	1.72	1.71	1.67	1.69
7–9 years	34	2.08	2.06	2.01	1.95	1.99
15 years or more	34, 36	2.45	2.45	2.45	2.43	2.44
F. R. Bank discount rate	35	1.50	1.50	1.50	1.50	1.50
Commercial paper	35	1.56	1.56	1.56	1.56	1.56
Bankers' acceptances	35	1.19	1.19	1.19	1.19	1.19
Corporate bonds:						
Aaa	36	2.86	2.87	2.86	2.83	2.81
Baa	36	3.52	3.53	3.53	3.54	3.53
High-grade (Treas. series)	36	2.88	2.88	2.86	2.85	2.84

	Chart book page	1948 Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24[1]
WEEKLY FIGURES[2]**—Cont.**		*In unit indicated*				
MONEY RATES, ETC.—Cont.						
Stock prices (1935–39 = 100):						
Total	40	130	125	118	120	118
Industrial	40	137	131	124	126	124
Railroad	40	123	116	106	108	105
Public utility	40	98	96	93	94	93
Volume of trading (mill. shares)	40	1.00	2.14	1.59	.96	1.04
BUSINESS CONDITIONS						
Wholesale prices:						
Indexes (1926 = 100):[4]						
Total	73	163.8	164.2	164.2	164.3	164.9
Farm products	73	180.7	176.5	176.3	175.2	177.6
Other than farm and foods	73	153.4	153.1	153.2	153.2	153.5
Selected farm products:						
Wheat (cents per bushel)	78	223.6	223.4	225.9	230.5	231.1
Corn (cents per bushel)	78	140.1	138.5	138.6	139.1	141.2
Cotton (cents per pound)	78	31.0	31.1	31.4	31.6	31.7
Hogs (dollars per 100 pounds)	78	25.75	24.52	23.20	21.76	23.25
Butter (cents per pound)	78	59.4	60.8	62.9	63.6	62.9
Eggs (cents per dozen)	78	49.4	49.0	51.6	54.1	54.3
Production:						
Steel (% of capacity)	80	98.9	98.9	99.4	99.0	99.2
Automobile (thous. cars)	80	117	118	116	121	89.5
Paperboard (thou. tons)	81	194	190	190	196	183
Crude petroleum (thous. bbls.)	81	5,604	5,627	5,626	5,659	5,617
Electric power (mill. kw. hrs.)	82	5,555	5,564	5,571	5,627	5,338
Basic commodity prices (Aug. 1939 = 100)	82	305.0	305.0	306.6	307.6	307.7
Total freight carloadings (thous. cars)	83	932	843	872	857	723
Department store sales (1935–39 = 100)	83	319	320	346	371	347

	Chart book page	1948 Aug.	Sept.	Oct.[1]
MONTHLY FIGURES		*In billions of dollars*		
RESERVES AND CURRENCY				
Reserve Bank credit	7	22.04	22.41	23.94
Gold stock	7	23.70	23.83	23.96
Money in circulation	7	27.98	28.15	28.19
Treasury cash	7	1.32	1.32	1.32
Treasury deposits	7	1.83	1.32	1.60
Member bank reserves:				
Total	4, 7, 14	17.69	18.51	19.82
Central reserve city banks	14	6.09	6.24	6.63
Reserve city banks	15	6.63	6.87	7.43
Country banks	15	4.97	5.40	5.75
Required reserves:				
Total	4	16.85	17.63	19.00
Country banks	15	4.41	4.83	5.22
Excess reserves:				
Total	4, 5	.84	.88	.81
New York City	5	.05	.06	.05
Chicago	5	.01	.01	.01
Reserve city banks	5	.22	.25	.23
Country banks	5	.56	.57	.54
Money in circulation, total	9	28.06	28.12	28.18
Bills of $50 and over	9	8.61	8.63	8.65
$10 and $20 bills	9	14.93	14.93	14.95
Coins, $1, $2, and $5 bills	9	4.52	4.56	4.58
ALL BANKS IN THE UNITED STATES				
Deposits and currency:[e]				
Total[e]	10	p169.10	p169.70	p170.30
Excluding U. S. Govt. deposits[e]	10	p166.70	p166.90	p168.00
Demand deposits adjusted[e]	10	p83.80	p83.90	p85.00
Time deposits adjusted[e]	10	p57.30	p57.30	p57.30
Currency outside banks[e]	10	p25.60	p25.70	p25.70
U. S. Govt. deposits[e]	10	p2.40	p2.80	p2.30
ALL COMMERCIAL BANKS				
Cash assets[e]	11	p33.10	p36.00	p36.70
Loans and investments, total[e]	11	p115.10	p113.60	p114.10
Loans[e]	11	p40.60	p41.70	p41.60
U. S. Govt. securities[e]	11	p65.10	p62.50	p63.30
Other securities[e]	11	p9.40	p9.40	p9.20

For footnotes see p. 1530.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	Chart book page	1948 Aug.	Sept.	Oct.[1]
MONTHLY FIGURES—Cont.		*In billions of dollars*		
MEMBER BANKS				
All member banks:				
Loans and investments, total	14	96.48	94.90	94.95
Loans	14	34.50	35.45	35.31
U. S. Govt. securities	14	54.37	51.79	52.68
Other securities	14	7.61	7.65	7.46
Demand deposits adjusted[e]	14	71.01	71.02	72.05
Time deposits	14	28.76	28.80	28.80
Balances due to banks	14	10.77	11.00	11.02
Balances due from banks	14	5.30	5.33	5.29
Central reserve city banks:				
Loans and investments, total	14	23.88	23.23	23.40
Loans	14	9.26	9.78	9.35
U. S. Govt. securities	14	13.07	11.87	12.61
Other securities	14	1.56	1.59	1.44
Demand deposits adjusted[e]	14	19.31	19.03	19.36
Time deposits	14	2.59	2.61	2.59
Balances due to banks	14	5.01	5.09	5.04
Reserve city banks:				
Loans and investments, total	15	35.56	34.83	35.25
Loans	15	13.74	13.94	14.13
U. S. Govt. securities	15	19.27	18.34	18.59
Other securities	15	2.55	2.55	2.52
Demand deposits adjusted[e]	15	24.80	24.61	25.02
Time deposits	15	11.30	11.31	11.33
Balances due to banks	15	4.92	5.04	5.11
Balances due from banks	15	1.71	1.73	1.71
Country banks:				
Loans and investments, total	15	37.03	36.84	36.81
Loans	15	11.50	11.73	11.83
U. S. Govt. securities	15	22.03	21.58	21.48
Other securities	15	3.50	3.52	3.50
Demand deposits adjusted[e]	15	26.90	27.38	27.67
Time deposits	15	14.87	14.89	14.88
Balances due from banks	15	3.42	3.42	3.40
CONSUMER CREDIT[e]				
Consumer credit, total[5]	22	14.48	p14.76	p15.04
Single-payment loans[5]	22	2.85	p2.86	p2.87
Charge accounts	22	3.13	p3.23	p3.46
Service credit	22	.97	p.96	p.96
Instalment credit, total	22, 23	7.53	p7.72	p7.75
Instalment loans	23	3.91	p3.94	p3.93
Instalment sale credit, total	23	3.63	p3.77	p3.82
Automobile	23	1.78	p1.86	p1.90
Other	23	1.84	p1.92	p1.92
TREASURY FINANCE				
Cash income and outgo:				
Cash income	27	3.23	4.71	2.32
Cash outgo	27	3.01	3.28	2.84
Excess of cash income or outgo	27	+.22	+1.44	−.52
U. S. Govt. securities outstanding:				
Direct and guaranteed	28	250.92	250.56	250.35
Bonds (marketable issues)	28	112.46	112.01	112.01
Notes, certificates, and bills	28	46.51	46.14	45.75
Savings bonds, savings notes, etc.	28	60.86	60.98	61.16
Special issues	28	30.89	31.22	31.22
Ownership of U. S. Govt. securities:				
Total:				
Commercial banks[e]	29	r64.90	r62.50	63.10
Fed. agencies and trust funds	29	36.46	36.83	36.85
F. R. Banks	29	21.58	23.41	23.04
Individuals[e]	29	r67.50	r67.50	67.50
Corporations[e]	29	20.80	21.10	21.20
Insurance companies[e]	29	22.60	22.30	21.90
Mutual savings banks[e]	29	11.90	11.70	11.60
State and local govts.[e]	29	7.40	r7.30	7.30
Marketable public issues:				
By class of security:				
Bills—Total outstanding	30	12.84	12.63	12.61
Commercial bank and F. R. Bank	30	9.87	9.22	p8.48
F. R. Bank	30	7.03	7.02	5.10
Certificates—Total outstanding	30	22.29	22.29	26.01
Commercial bank and F. R. Bank	30	12.88	12.65	p11.86
F. R. Bank	30	4.96	5.18	6.15
Notes—Total outstanding	30	11.37	11.22	7.13
Commercial bank and F. R. Bank	30	6.43	6.30	p3.84
F. R. Bank	30	1.81	1.95	.87
Bonds—Total outstanding	30	112.63	112.17	112.17
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	30	68.16	69.00	e70.23
Commercial bank and F. R. Bank	30	49.86	50.58	e51.71
F. R. Bank	30	7.78	9.26	10.93

	Chart book page	1948 Aug.	Sept.	Oct.[1]
MONTHLY FIGURES—Cont.		*In billions of dollars*		
TREASURY FINANCE—Cont.				
Ownership of U. S. Govt. securities—Cont.				
Marketable public issues—Cont.				
By earliest callable or due date:				
Within 1 year—Total outstanding	31	48.66	45.54	45.14
Commercial bank and F. R. Bank	31	30.68	27.78	e26.77
F. R. Bank	31	13.90	13.86	11.82
1–5 years—Total outstanding	31	46.12	48.43	48.43
Commercial bank and F. R. Bank	31	33.35	34.78	e34.81
F. R. Bank	31	2.77	3.32	3.69
5–10 years—Total outstanding	31	10.46	10.46	10.46
Commercial bank and F. R. Bank	31	6.82	6.73	e6.76
F. R. Bank	31	.54	.53	.51
Over 10 years—Total outstanding	31	53.89	53.89	53.89
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	31	9.43	10.71	e11.95
Commercial bank and F. R. Bank	31	8.19	9.45	e10.54
F. R. Bank	31	4.37	5.71	7.02
MONEY RATES, ETC.		*Per cent per annum*		
U. S. Govt. securities:				
Bills (new issues)	33, 35	1.053	1.090	1.120
Certificates	35	1.15	1.18	1.23
Bonds, 15 years or more	36	2.45	2.45	2.45
F. R. Bank discount rate	33, 35	1.50	1.50	1.50
Commercial paper	35	1.44	1.56	1.56
Bankers' acceptances	35	1.13	1.19	1.19
Corporate bonds:				
Aaa	33, 36	2.84	2.84	2.84
Baa	36	3.44	3.45	3.50
High-grade (Treas. series)	36	2.86	2.85	2.85
		In unit indicated		
Stock prices (1935–39 = 100):				
Total	39	127	126	128
Industrial	39	134	132	134
Railroad	39	120	120	121
Public utility	39	97	97	97
Volume of trading (mill. shares)	39	.68	.84	.93
Brokers' balances (mill. dollars):				
Credit extended to customers	41	573	570	580
Money borrowed	41	252	238	252
Customers' free credit balances	41	551	550	540
BUSINESS CONDITIONS				
Personal income (annual rate, bill. dollars):[e 6]				
Total	52	r214.6	214.6	. . .
Total salaries and wages	52	r134.3	134.5	. . .
Proprietors' income, dividends, and interest	52	r67.3	67.4	. . .
All other	52	13.0	12.7	. . .
Labor force (mill. persons):[e]				
Total	53	64.5	63.6	63.2
Civilian	53	63.2	62.2	61.8
Unemployment	53	1.9	1.9	1.6
Employment	53	61.2	60.3	60.1
Nonagricultural	53	52.8	51.6	51.5
Employment in nonagricultural establishments (mill. persons):[e 6]				
Total	54	45.3	45.7	p45.8
Manufacturing and mining	54	17.2	17.5	p17.5
Trade	54	9.8	9.8	p9.8
Government	54	5.7	5.8	p5.8
Transportation and utilities	54	4.1	4.1	p4.1
Construction	54	2.1	2.1	p2.1
Hours and earnings at factories:				
Weekly earnings (dollars)	55	r54.07	54.18	p54.64
Hourly earnings (dollars)	55	1.349	1.362	p1.366
Hours worked (per week)	55	40.1	39.8	p40.0

For footnotes see p. 1530

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Chart book page [7]	1948 Aug.	Sept.	Oct. [1]
MONTHLY FIGURES—Cont.		*In unit indicated*		
BUSINESS CONDITIONS—Cont.				
Industrial production:				
Total (1935–39 = 100)	57, 58	191	192	p195
Groups (points in total index):				
Durable manufactures	57	r84.4	85.0	p87.4
Machinery and transportation equipment	58	r43.6	43.6	p44.9
Iron and steel	58	22.8	23.5	24.3
Nonferrous metals, lumber, and other durables	58	r18.0	17.9	p18.2
Nondurable manufactures	57	r82.8	83.4	p84.2
Textiles and leather	58	r21.3	21.6	p21.2
Food, liquor, and tobacco	58	r22.5	23.3	p23.3
Chemicals, petroleum, etc.	58	23.9	23.4	p23.7
Paper and printing	58	15.1	15.1	p15.9
Minerals	57, 58	24.1	23.7	p24.0
Selected durable manufactures (1935–39 = 100):				
Nonferrous metals	59	190	193	p191
Steel	59	235	243	252
Cement	59	186	183	184
Lumber	59	140	132	135
Transportation equipment	59	r229	226	p237
Machinery	59	r271	273	p279
Selected nondurable manufactures (1935–39 = 100):				
Apparel wool consumption	60	r178	174	.....
Cotton consumption	60	127	132	129
Manufactured food products	60	r156	163	p162
Paperboard	60	184	189	193
Leather	60	105	108	p451
Industrial chemicals	60	450	448	p308
Rayon	60	312	305	.....
Orders, sales, and inventories:[7]				
Sales (bill. dollars):				
Manufacturing	61	18.1	18.9	.....
Wholesale	61	8.2	8.3	p8.4
Retail	61	10.7	11.1	p11.6
Inventories (bill. dollars):				
Manufacturing	61	30.4	30.7	.....
Wholesale	61	8.1	8.3	p8.4
Retail	61	14.0	14.7	p15.2
New orders (1939 = 100):				
Manufacturing, total	61	251	272	.....
Durable	61	287	309	.....
Nondurable	61	230	249	.....
Construction contracts (3 mo. moving avg., mill. dollars):				
Total [6]	63	823	793	754
Residential	63	326	305	289
Other	63	497	489	465
Residential contracts (mill. dollars): [6]				
Total	64	327	286	275
Public	64	19	5	27
Private, total	64	309	281	248
1- and 2-family dwellings	64	247	214	214
Other	64	61	67	34
Value of construction activity (mill. dollars):				
Total [6]	65	1,799	1,782	1,705
Nonresidential:[6]				
Public	65	440	445	438
Private	65	659	647	613
Residential:[6]				
Public	65	5	5	4
Private	65	695	685	650
Freight carloadings:[6]				
Total (1935–39 = 100)	67	142	139	140
Groups (points in total index):				
Miscellaneous	67	79.4	79.1	79.7
Coal	67	32.6	31.6	31.2
All other	67	29.7	28.2	29.2
Department stores:				
Indexes (1935–39 = 100):[6]				
Sales	68	r312	312	305
Stocks	68	r268	275	282
296 stores:				
Sales (mill. dollars)	69	295	357	386
Stocks (mill. dollars)	69	r893	944	1,052
Outstanding orders (mill. dollars)	69	r545	539	512
Stocks-sales ratio (months' supply)	69	3.0	2.6	2.7
Consumers' prices (1935–39 = 100):				
All items	71	174.5	174.5	173.6
Food	71	216.6	215.2	211.5
Apparel	71	199.7	201.0	201.6
Rent	71	117.7	118.5	118.7
Wholesale prices (1926 = 100):				
Total	73	169.5	r168.6	165.0
Farm products	73	191.0	189.1	182.2
Foods	74	189.5	186.3	177.3

	Chart book page	1948 Aug.	Sept.	Oct. [1]
MONTHLY FIGURES—Cont.		*In unit indicated*		
BUSINESS CONDITIONS—Cont.				
Wholesale prices (1926 = 100)—Cont.				
Other than farm and foods, total	73	153.1	r153.3	153.1
Textile products	74	148.9	147.8	146.8
Hides and leather products	74	188.4	187.5	185.5
Chemicals and allied products	75	132.0	133.3	134.4
Fuel and lighting materials	75	136.6	136.7	137.2
Building materials	75	203.6	203.9	203.3
Metals and metal products	75	r170.9	171.9	172.4
Miscellaneous	74	119.7	119.9	119.0
Prices paid and received by farmers (1910–14 = 100):				
Paid	77	251	250	249
Received	77	293	290	277
Cash farm income (mill. dollars):				
Total	79	2,722	3,132	p3,714
Livestock and products	79	1,481	1,544	p1,572
Crops	79	1,235	1,583	p2,135
Govt. payments	79	6	5	p7
INTERNATIONAL TRADE AND FINANCE				
Exports and imports (mill. dollars):				
Exports	85	p988	p927	...
Imports	85	p598	p558	...
Excess of exports or imports	85	p390	p368	...
Foreign exchange rates:				
See p. 1549 of this BULLETIN	86–87	.....	.....	..
Short-term foreign liabilities and assets reported by banks (bill. dollars):[8]				
Total liabilities	88	p5.26	p5.31	..
Official	88	p2.17	p2.23	..
Invested in U. S. Treasury bills and certificates	88	p.40	p.45	..
Private	88	p3.08	p3.08	...
Total assets	88	p1.09	p1.07	.....

	Chart book page	1948 Jan.-Mar.	Apr.-June	July-Sept.
QUARTERLY FIGURES		*In billions of dollars*		
TREASURY FINANCE				
Budget receipts and expenditures:				
Total expenditures	26	8.83	12.97	8.82
National defense	26	r2.76	r2.76	r2.67
Net receipts	26	14.95	10.62	9.39
Internal revenue collections, total	26	13.69	9.48	8.74
Individual income taxes	26	8.55	4.87	3.87
Corporate income taxes	26	3.14	2.57	2.71
Misc. internal revenue	26	2.00	2.04	2.15
MONEY RATES		*Per cent per annum*		
Bank rates on customer loans:				
Total, 19 cities	33	2.46	2.59	2.70
New York City	37	2.09	2.10	2.26
Other Northern and Eastern cities	37	2.52	2.71	2.76
Southern and Western cities	37	2.83	3.03	3.13
BUSINESS FINANCE		*In unit indicated*		
Corporate security issues:				
Total (bill. dollars) [6]	42	1.61	1.66	1.27
New money, total (bill. dollars) [6]	42	1.40	1.35	1.05
Type of security (bill. dollars):				
Bonds	42	1.13	r1.07	.91
Preferred stock	42	.09	.18	.06
Common stock	42	.18	.10	.08
Use of proceeds (mill. dollars):				
Plant and equipment:				
All issuers	43	844	1,079	765
Public utility	43	531	803	442
Railroad	43	97	126	138
Industrial	43	212	149	185
Working capital:				
All issuers	43	555	274	280
Public utility	43	5	2	6
Railroad	43	3	.....	.....
Industrial	43	331	195	204
Bonds (bill. dollars):[6]				
Public	42	.61	r.88	.64
Private	42	.72	.45	.47

For footnotes see p. 1530.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	Chart book page	1948 Jan.-Mar.	1948 Apr.-June	1948 July-Sept.
QUARTERLY FIGURES—Cont.		*In unit indicated*		
BUSINESS FINANCE—Cont.				
Corporate assets and liabilities (bill. dollars):[e]				
Current assets, total	44	r117.9	118.4	.....
Cash	44	22.1	22.4	.....
U. S. Govt. securities	44	13.2	12.6	.....
Inventories	44	r42.3	43.0	.....
Receivables	44	r38.8	38.7	.....
Current liabilities, total	44	r55.3	54.5	.....
Notes and accounts payable	44	r34.0	33.8	.....
Federal income tax liabilities	44	10.0	10.2	.....
Net working capital	44	r62.6	63.9	.....
Plant and equipment expenditures (bill. dollars):[e,9]				
All business	45	4.2	4.8	5.0
Manufacturing and mining; railroads and utilities	45	2.8	3.3	3.4
Manufacturing and mining	45	2.0	2.3	2.4
Corporate profits, taxes, and dividends (annual rates, bill. dollars):[e]				
Profits before taxes	46	31.4	33.4	.....
Profits after taxes (dividends and undistributed profits)	46	19.2	20.4	.....
Undistributed profits	46	11.9	13.1	.....
Corporate profits after taxes (quarterly totals):				
All corporations (bill. dollars)[e]	47	4.8	5.1	.....
Large corporations, total (bill. dollars)	47	1.3	1.4	1.5
Durable manufacturing (mill. dollars)	47	r506	r546	611
Nondurable manufacturing (mill. dollars)	47	461	478	487
Electric power and telephone (mill. dollars)	47	229	204	187
Railroads (mill. dollars)	47	72	185	245
		1948 Jan.-Mar.	1948 Apr.-June	1948 July-Sept.
GROSS NATIONAL PRODUCT, ETC.		*Annual rates in billions of dollars*		
Gross national product[6]	48	244.9	250.4	255.9
Govt. purchases of goods and services	48	30.1	33.5	37.7
Personal consumption expenditures	48	172.1	176.5	178.5
Durable goods	49	21.2	22.6	23.6
Nondurable goods	49	101.2	103.2	102.9
Services	49	49.7	50.6	51.9
Private domestic and foreign investment	48	42.6	40.5	39.7
Gross private domestic investment:				
Producers' durable equipment	50	19.8	20.9	21.4
New construction	50	14.3	14.4	14.8
Change in business inventories	50	4.6	2.3	2.8
Net foreign investment	50	3.9	2.9	.7
Personal income, consumption, and saving:[6]				
Personal income	51	207.3	209.0	213 9
Disposable income	51	184.1	188.2	193 7
Consumption expenditures	51	172.1	176.5	178 5
Net personal saving	51	12.0	11.7	15 2

	Chart book page	1947 June 30	1947 Dec. 31	1948 June 30
CALL DATE FIGURES[10]		*In billions of dollars*		
ALL MEMBER BANKS				
Holdings of U. S. Govt. securities:				
Bonds	12	46.51	45.29	40.24
Notes	12	4.37	4.82	4.10
Certificates	12	7.54	5.82	7.60
Bills	12	.77	1.99	2.19
Loans:[11]				
Commercial	13	13.82	16.96	16.73
Agricultural	13	.97	1.05	1.24
Real estate	13	6.24	7.13	7.78
Consumer	13	4.00	4.66	5.25
For purchasing securities:				
To brokers and dealers	13	1.51	.81	1.17
To others	13	1.15	1.07	.96
State and local govt. securities	13	3.98	4.20	4.44
Other securities	13	2.97	3.11	3.00
		1946 Dec.	1947 Dec.[p]	
FIGURES FOR SELECTED DATES				
LIQUID ASSET HOLDINGS[e]		*In billions of dollars*		
Individuals and business:				
Total holdings	24	231.5	236.8	
Deposits and currency	24	143.3	146.7	
Savings and loan shares	24	8.4	9.5	
U. S. Govt. securities	24	79.8	80.6	
Individuals:				
Total holdings	24	165.2	172.0	
Deposits and currency	24	101.5	104.7	
Savings and loan shares	24	8.1	9.2	
U. S. Govt. securities	24	55.6	58.1	
Corporations:				
Total holdings	24	38.9	38.4	
Deposits and currency	24	23.5	23.8	
U. S. Govt. securities	24	15.3	14.5	
Unincorporated businesses:				
Total holdings	24	27.4	26.4	
Deposits and currency	24	18.3	18.2	
U. S. Govt. securities	24	8.9	8.0	
		1947 Feb. 26	1948 Jan. 30[p]	
OWNERSHIP OF DEMAND DEPOSITS[e]		*In billions of dollars*		
Individuals, partnerships, and corporations, total	25	77.8	82.4	
Nonfinancial:				
Total	25	37.2	39.8	
Manufacturing and mining	25	16.0	17.3	
Trade	25	12.5	13.4	
Public utilities	25	4.2	4.1	
Other	25	4.5	4.9	
Financial:				
Total	25	6.5	7.4	
Insurance companies	25	2.1	2.7	
Other	25	4.5	4.7	
Individuals:				
Total	25	28.9	30.1	
Individuals excl. farmers	25	22.0	22.9	
Farmers	25	6.9	7.2	
Nonprofit assns. and other	25	5.2	5.1	

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

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

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

[3] Less than 5 million dollars.

[4] New index based on abbreviated sample beginning Nov. 3, 1948. For further information, see footnotes 1 and 2, p. 1521.

[5] Estimates of single-payment loans revised beginning October 1946.

[6] Adjusted for seasonal variation.

[7] The chart on "Sales and inventories of manufacturers, wholesalers, and retailers" previously shown on p. 61 is replaced in the December issue of the Chart Book by a chart on "Business orders, sales, and inventories."

[8] Figures for July are (in billions of dollars): Liabilities—Total, 5.17; Official, 2.10; Official, invested in bills and certificates, .39; Private, 3.07; Assets—1.08.

[9] Estimates for October–December 1948 quarter are (in billions of dollars): All business, 4.7; manufacturing and mining, railroads and utilities, 3.2; manufacturing and mining, 2.1.

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—*Continued*

CONSUMER CREDIT *

	Chart book page[1]	1948 Aug.	1948 Sept.[p]	1948 Oct.[p]
		In millions of dollars		
Consumer credit outstanding, total [2]	3	14,476	14,761	15,039
Instalment credit, total	3, 5	7,532	7,718	7,748
Instalment loans	5	3,907	3,944	3,929
Instalment sale credit	5	3,625	3,774	3,819
Charge accounts	3	3,130	3,227	3,457
Single-payment loans [2]	3	2,847	2,856	2,872
Service credit	3	967	960	962
Consumer credit outstanding, cumulative totals: [2 3]				
Instalment credit	4	14,476	14,761	15,039
Charge accounts	4	6,944	7,043	7,291
Single-payment loans [2]	4	3,814	3,816	3,834
Service credit	4	967	960	962
Consumer instalment sale credit outstanding, cumulative totals: [3]				
Automobile dealers	6	3,625	3,774	3,819
Consumer instalment sale credit outstanding, cumulative totals: [3]—Cont.				
Furniture and household appliance stores	6	1,844	1,916	1,922
Department stores and mail-order houses	6	1,208	1,249	1,258
All other	6	449	463	461
Consumer instalment sale credit granted, cumulative totals: [4]				
Consumer instalment loan credit outstanding, cumulative totals: [3]				
Commercial and industrial banks	8	3,907	3,944	3,929
Small loan companies	8	2,003	2,026	2,027
Credit unions	8	1,228	1,243	1,251
Miscellaneous lenders	8	937	943	949
Insured repair and modernization loans	8	656	661	667

[p] Preliminary. [1] Annual figures for charts on pp. 9–19, inclusive, are published as they become available.
[2] Estimates of single-payment loans revised beginning October 1946.
[3] The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.
[4] Figures for this series are in process of revision and will not be available for several months.
* Copies of the Chart Book may be obtained at a price of 50 cents.

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton Production 1947	Cotton Estimate Nov. 1, 1948	Corn Production 1947	Corn Estimate Nov. 1, 1948	Winter wheat Production 1947	Winter wheat Estimate Nov. 1, 1948[1]	Spring wheat Production 1947	Spring wheat Estimate Nov. 1, 1948[2]
	Bales	*Bales*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Boston	.....	.....	6,906	6,389	.....	.....	.....	.....
New York	.....	.....	24,385	32,247	10,448	13,309	80	105
Philadelphia	.....	.....	51,515	58,272	20,086	16,056	.....	.....
Cleveland	.....	.....	181,524	264,740	54,840	63,892	.....	.....
Richmond	1,121	1,637	164,313	185,098	30,684	27,135	.....	.....
Atlanta	2,185	2,936	167,485	200,738	8,203	8,193	.....	.....
Chicago	.....	.....	885,728	1,478,125	70,492	87,057	1,509	1,713
St. Louis	[3] 3,210	[4] 4,960	301,354	483,417	51,610	71,707	14	17
Minneapolis	.....	.....	311,826	447,239	32,194	44,555	253,898	258,085
Kansas City	274	290	242,282	429,832	552,571	457,254	5,207	4,877
Dallas	4,084	4,114	57,398	57,036	127,459	55,265	102	131
San Francisco	983	1,229	6,236	6,377	109,383	136,992	36,139	37,427
Total	11,857	15,166	2,400,952	3,649,510	1,067,970	981,415	296,949	302,355

Federal Reserve district	Oats Production 1947	Oats Estimate Nov. 1, 1948[2]	Tame hay Production 1947	Tame hay Estimate Nov. 1, 1948[2]	Tobacco Production 1947	Tobacco Estimate Nov. 1, 1948	White potatoes Production 1947	White potatoes Estimate Nov. 1, 1948
	Bushels	*Bushels*	*Tons*	*Tons*	*Pounds*	*Pounds*	*Bushels*	*Bushels*
Boston	4,101	5,188	4,108	4,000	35,499	35,014	72,227	81,196
New York	14,256	27,501	6,648	6,559	1,323	1,049	39,785	42,699
Philadelphia	12,576	18,042	2,646	2,564	58,518	61,585	21,280	22,561
Cleveland	27,834	65,114	5,863	5,577	128,945	134,975	11,820	13,135
Richmond	37,453	27,375	4,522	5,059	1,259,188	1,043,383	26,230	26,785
Atlanta	32,720	28,925	3,902	3,762	264,387	226,142	12,580	12,277
Chicago	448,519	637,929	18,080	15,494	36,431	31,048	23,209	25,637
St. Louis	54,714	76,842	9,018	9,067	317,270	332,123	8,204	8,435
Minneapolis	362,585	409,557	9,893	9,423	2,876	2,399	41,946	43,018
Kansas City	153,260	147,666	9,578	10,309	3,326	4,126	32,590	36,494
Dallas	36,140	18,634	1,825	1,716	.....	.....	5,114	4,929
San Francisco	31,812	30,184	13,111	12,648	.....	.....	89,422	114,235
Total	1,215,970	1,492,957	89,194	86,178	2,107,763	1,871,844	384,407	431,401

[1] Estimate is for Aug. 1, 1948; no estimate made since that date.
[2] Estimate is for Oct. 1, 1948; no estimate made since that date.
[3] Includes 10,000 bales grown in miscellaneous territory.
[4] Includes 15,000 bales grown in miscellaneous territory.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

Federal Reserve district or State	Total banks, branches and offices on which checks are drawn		On par list						Not on par list (Nonmember)	
			Total		Member		Nonmember			
	Banks[1]	Branches and offices[2]	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1945	14,002	3,947	11,869	3,616	6,877	2,909	4,992	707	2,133	331
Dec. 31, 1946	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Oct. 31, 1948[p]	14,080	4,294	12,071	3,977	6,914	3,166	5,157	811	2,009	317
By districts and by States Oct. 31, 1948[p]										
District										
Boston	495	301	495	301	336	221	159	80	.....	.....
New York	911	855	911	855	785	792	126	63	.....	.....
Philadelphia	842	138	842	138	646	101	196	37	.....	.....
Cleveland	1,136	269	1,136	269	706	231	430	38	.....	.....
Richmond	1,011	454	799	334	477	213	322	121	212	120
Atlanta	1,177	171	555	135	346	118	209	17	622	36
Chicago	2,490	573	2,436	549	1,001	226	1,435	323	54	24
St. Louis	1,470	133	1,127	73	495	40	632	33	343	60
Minneapolis	1,279	111	621	43	475	26	146	17	658	68
Kansas City	1,749	9	1,740	9	760	6	980	3	9	.....
Dallas	1,017	40	907	31	619	19	288	12	110	9
San Francisco	503	1,240	502	1,240	268	1,173	234	67	1	.....
State										
Alabama	222	22	116	22	88	22	28	.....	106	.....
Arizona	10	42	10	42	5	31	5	11	.....	.....
Arkansas	230	19	106	5	67	1	39	4	124	14
California	193	914	193	914	114	871	79	43	.....	.....
Colorado	142	1	142	1	92	1	50	.....	.....	.....
Connecticut	115	26	115	26	66	13	49	13	.....	.....
Delaware	39	14	39	14	17	4	22	10	.....	.....
District of Columbia	19	39	19	39	16	36	3	3	.....	.....
Florida	180	2	118	2	73	2	45	.....	62	.....
Georgia	390	31	99	27	66	26	33	1	291	4
Idaho	48	46	48	46	27	44	21	2	.....	.....
Illinois	880	3	878	3	502	3	376	.....	2	.....
Indiana	488	95	488	95	237	39	251	56	.....	.....
Iowa	666	161	666	161	164	.....	502	161	.....	.....
Kansas	608	.....	606	.....	214	.....	392	.....	2	.....
Kentucky	383	39	383	39	112	25	271	14	.....	.....
Louisiana	161	64	58	41	46	36	12	5	103	23
Maine	63	69	63	69	38	37	25	32	.....	.....
Maryland	164	107	164	107	76	70	88	37	.....	.....
Massachusetts	183	162	183	162	146	146	37	16	.....	.....
Michigan	443	213	443	213	229	164	214	49	.....	.....
Minnesota	679	6	263	6	206	6	57	.....	416	.....
Mississippi	205	58	40	10	32	3	8	7	165	48
Missouri	595	.....	528	.....	180	.....	348	.....	67	.....
Montana	112	.....	112	.....	84	.....	28	.....	.....	.....
Nebraska	409	2	409	2	144	2	265	.....	.....	.....
Nevada	8	18	8	18	6	17	2	1	.....	.....
New Hampshire	74	2	74	2	52	1	22	1	.....	.....
New Jersey	336	140	336	140	288	125	48	15	.....	.....
New Mexico	49	11	49	11	34	2	15	9	.....	.....
New York	647	728	647	728	567	677	80	51	.....	.....
North Carolina	209	180	93	64	54	35	39	29	116	116
North Dakota	150	24	61	6	42	.....	19	6	89	18
Ohio	666	202	666	202	425	175	241	27	.....	.....
Oklahoma	384	1	376	1	225	1	151	.....	8	.....
Oregon	70	87	70	87	33	81	37	6	.....	.....
Pennsylvania	982	161	982	161	752	135	230	26	.....	.....
Rhode Island	19	41	19	41	11	29	8	12	.....	.....
South Carolina	149	35	60	32	32	27	28	5	89	3
South Dakota	170	47	70	22	62	20	8	2	100	25
Tennessee	294	79	199	63	81	51	118	12	95	16
Texas	897	3	838	3	568	3	270	.....	59	.....
Utah	55	22	55	22	31	20	24	2	.....	.....
Vermont	69	11	69	11	40	2	29	9	.....	.....
Virginia	314	93	308	92	203	45	105	47	6	1
Washington	121	124	120	124	53	117	67	7	1	.....
West Virginia	182	.....	181	.....	109	.....	72	.....	1	.....
Wisconsin	553	150	446	101	164	21	282	80	107	49
Wyoming	55	.....	55	.....	41	.....	14	.....	.....	.....

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Reported gold reserves of central banks and governments..	1534
Gold production .	1535
Gold movements .	1535
International capital transactions of the United States...	1536–1541
International Monetary Fund and Bank..	1542
Central banks .	1542–1546
Money rates in foreign countries..	1547
Commercial banks .	1548
Foreign exchange rates..	1549
Price movements:	
Wholesale prices .	1550
Retail food prices and cost of living..	1551
Security prices .	1551

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.*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina [1]	Belgium	Brazil	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary
1939—Dec.	17,644	474	609	40	214	30	21	1	56	53	55	2,709	29	28	24
1940—Dec.	21,995	416	734	51	[2] 7	30	17	1	58	52	52	2,000	29	28	24
1941—Dec.	22,737	497	734	70	5	31	16	1	61	44	52	2,000	29	28	24
1942—Dec.	22,726	614	735	115	6	36	25	16	61	44	52	2,000	29	28	24
1943—Dec.	21,938	838	734	254	5	54	59	46	61	44	52	2,000	29	28	24
1944—Dec.	20,619	992	.....	329	6	79	92	111	61	44	52	1,777	29	28	24
1945—Dec.	20,065	1,197	716	354	[2] 361	82	127	191	61	38	52	1,090	.....	.....	.....
1946—Dec.	20,529	1,072	735	354	[2] 543	65	145	226	61	38	53	796	.....	.....	24
1947—Nov.	22,614	323	593	354	7	45	84	279	.....	32	53	548	.....	.....	33
Dec.	22,754	322	597	354	[2] 294	45	83	279	.....	32	53	548	.....	.....	34
1948—Jan.	22,935	313	593	354	7	45	84	279	.....	32	53	548	.....	.....	34
Feb.	23,036	296	578	354	7	45	85	279	.....	32	53	.....	.....	.....	34
Mar.	23,137	266	591	354	7	45	86	279	.....	32	53	548	.....	.....	34
Apr.	23,169	229	606	354	7	45	81	279	.....	32	53	548	.....	.....	34
May	23,304	214	615	354	8	46	p69	.....	.....	32	53	548	.....	.....	34
June	23,532	202	622	354	9	46	p65	289	.....	32	53	548	.....	.....	34
July	23,679	201	637	354	9	44	p63	.....	.....	32	53	548	.....	.....	34
Aug.	23,725	196	643	354	9	44	.....	.....	.....	32	53	548	.....	.....	34
Sept.	23,872	166	643	317	7	44	.....	.....	.....	32	.....	548	.....	.....	34
Oct.	24,004	.....	646	.....	8	44	.....	.....	.....	32	.....	548	.....	.....	34

End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal [3]	Rumania	South Africa	Spain
1939—Dec.	274	26	144	164	90	32	692	23	81	20	[4] 84	.....	152	249	.....
1940—Dec.	274	26	120	164	140	47	617	23	75	20	.....	.....	158	367	.....
1941—Dec.	274	26	124	[5] 164	235	47	575	23	58	21	.....	.....	182	366	42
1942—Dec.	274	34	141	.....	[4] 216	39	506	23	.....	25	.....	.....	203	634	42
1943—Dec.	274	92	118	.....	.....	203	500	23	.....	31	.....	.....	260	706	91
1944—Dec.	274	128	24	.....	.....	222	500	23	.....	32	.....	.....	267	814	105
1945—Dec.	274	131	24	.....	.....	294	270	23	80	28	.....	.....	269	914	110
1946—Dec.	274	127	28	.....	.....	181	265	23	91	24	.....	245	.....	939	111
1947—Nov.	274	127	28	.....	.....	100	223	23	72	20	.....	195	.....	796	111
Dec.	274	127	28	.....	.....	100	231	23	72	20	.....	193	p215	762	111
1948—Jan.	274	127	28	.....	.....	96	220	23	70	20	.....	189	p215	764	111
Feb.	274	127	28	.....	.....	86	209	23	69	20	.....	189	p215	448	111
Mar.	274	127	28	.....	.....	87	193	23	66	20	.....	184	215	438	111
Apr.	274	127	28	.....	.....	86	182	23	66	20	.....	181	216	446	111
May	274	127	28	.....	.....	78	183	23	66	20	.....	179	216	388	111
June	274	127	28	.....	.....	71	183	23	66	20	.....	176	217	373	111
July	264	127	28	.....	.....	43	183	23	66	p20	.....	174	.....	338	111
Aug.	264	127	28	.....	.....	44	172	23	65	p20	.....	172	.....	307	.....
Sept.	264	124	28	.....	.....	.....	172	23	65	p20	.....	169	.....	269	.....
Oct.	.....	.....	.....	.....	.....	.....	171	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland [6]	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries [7]
1939—Dec.	308	549	29	[8] 1	68	52	59	7	178
1940—Dec.	160	502	88	1	90	29	82	12	170
1941—Dec.	223	665	92	1	100	41	[4] 83	12	166
1942—Dec.	335	824	114	1	89	68	.....	21	185
1943—Dec.	387	[6] 965	161	1	121	89	.....	45	229
1944—Dec.	463	1,158	221	1	157	130	.....	37	245
1945—Dec.	482	1,342	241	1	195	202	.....	39	247
1946—Dec.	381	1,430	237	1	200	215	.....	32	240
1947—Nov.	101	1,372	170	1	175	215	.....	30	240
Dec.	105	1,356	170	1	175	215	.....	30	240
1948—Jan.	104	1,352	171	1	189	215	.....	33	241
Feb.	101	1,353	171	1	200	230	.....	35	242
Mar.	97	1,353	171	1	200	240	.....	40	242
Apr.	96	1,352	168	1	203	243	.....	39	243
May	93	1,351	168	1	203	263	.....	32	244
June	85	1,345	164	1	203	263	.....	30	244
July	81	1,322	164	1	198	304	.....	31	244
Aug.	81	1,332	161	1	187	304	.....	31	p244
Sept.	81	1,371	160	1	181	304	.....	38	p244
Oct.	80	.....	.....	1	.....	304	.....	37	p244

p Preliminary.

[1] Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.

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

[3] Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.

[4] Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

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

[6] Beginning December 1943, includes gold holdings of Swiss Government.

[7] For list of countries included, see BULLETIN for June 1947, p. 755, footnote 7.

[8] Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

NOTE.—For gold holdings of International Fund and Bank, see p. 1442. For back figures, see *Banking and Monetary Statistics*, Tables 156–160, pp. 536–555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524–535 in the same publication.

Government gold reserves[1] not included in previous figures

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

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

[2] Figure for end of September.

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

[4] Figure for first of month.

[5] Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States, are shown in table on p. 1539.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 1542, footnote 4, and p. 1543, footnote 6. For available back figures see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433; June 1947, p. 755; February 1945, p. 109.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R.[1]	Production reported monthly: Total reported monthly	Africa: South Africa	Africa: Rhodesia	Africa: West Africa[2]	Africa: Belgian Congo[3]	North and South America: United States[4]	North and South America: Canada	North and South America: Mexico	North and South America: Colombia	North and South America: Chile	North and South America: Nicaragua[5]	Other: Australia[6]	Other: India[7]
	$1 = 15 6/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = $35.													
1938	1,142,400	968,320	425,649	28,532	24,670	16,564	178,143	165,379	32,306	18,225	10,290	1,557	55,721	11,284
1939	1,219,400	1,031,214	448,753	28,009	28,564	18,258	196,391	178,303	29,426	19,951	11,376	3,506	57,599	11,078
1940	1,311,450	1,106,447	491,628	29,155	32,163	19,413	210,109	185,890	30,878	22,117	11,999	5,429	57,540	10,126
1941	1,265,600	1,110,379	504,268	27,765	32,414	19,571	209,175	187,081	27,969	22,961	9,259	7,525	52,384	10,008
1942	1,130,115	982,130	494,439	26,641	29,225	17,992	130,963	169,446	28,018	20,882	6,409	8,623	40,383	9,111
1943	880,495	774,086	448,153	23,009	19,740	15,791	48,808	127,796	22,081	19,789	6,081	7,715	26,295	8,828
1944	794,080	702,534	429,787	20,746	18,445	12,747	35,778	102,302	17,793	19,374	7,131	7,865	22,990	6,577
1945	745,430	683,011	427,862	19,888	18,865	12,144	32,511	94,385	17,458	17,734	6,282	6,985	23,002	5,893
1946	762,195	696,998	417,647	19,061	20,475	11,596	51,182	99,139	14,703	15,301	8,068	6,357	28,857	4,612
1947	.....	705,447	392,004	18,296	19,320	10,780	75,786	107,432	16,250	13,406	5,908	7,403	32,807	6,055
1947—Sept.	.....	60,833	34,692	1,516	1,820	805	6,526	8,668	1,389	1,044	530	658	2,696	490
Oct.	.....	60,644	35,361	1,540	35	840	7,733	9,057	922	915	424	679	2,720	420
Nov.	.....	59,738	33,888	1,513	1,225	770	5,791	8,826	2,491	945	383	742	2,639	525
Dec.	.....	60,433	34,025	1,489	1,750	770	6,828	9,614	778	680	529	672	2,808	490
1948—Jan.	.....	60,377	34,775	1,504	1,890	910	6,042	9,568	658	1,124	369	648	2,433	455
Feb.	.....	57,211	32,459	1,442	1,820	840	5,489	9,156	1,367	1,302	288	682	1,945	420
Mar.	.....	60,861	34,384	1,431	1,820	910	6,372	10,070	1,166	809	474	634	2,266	525
Apr.	.....	59,507	34,175	1,477	1,855	945	5,650	10,012	879	713	494	652	2,129	525
May	.....	60,980	34,368	1,539	1,855	910	6,078	10,047	1,324	916	602	611	r2,381	525
June	.....	60,112	33,941	1,462	1,925	980	5,719	10,113	915	701	455	592	2,785	490
July	.....	.....	34,544	1,564	1,995	910	6,180	10,367	.....	1,190	407	647	3,640	560
Aug.	.....	.....	33,720	1,443	2,030	980	7,661	10,689	.....	966	.....	687	.....	595
Sept.	.....	.....	33,345	.....	2,065	945	7,388	.....	.....	.....	.....	666	.....	560

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

r Revised. [1] Estimates of United States Bureau of Mines.

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

[3] Reported by American Bureau of Metal Statistics.

[4] Includes Philippine production received in United States through 1945. Annual figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1947 having been revised by subtracting from each monthly figure $452,705 so that aggregate for the year is equal to the annual estimate compiled by the United States Mint.

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

[6] Beginning 1946, subject to revision. [7] Monthly figures reported by the American Bureau of Metal Statistics.

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731; February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS
UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (−) to: United Kingdom	France	Belgium	Netherlands	Sweden	Canada	Argentina	Mexico	Other Latin American Republics	Philippine Republic	Australia	South Africa	India	All other countries
1942	315,678	1,955	.....	.....	.....	.....	208,917	99	40,016	39,581	321	528	4,119	129	20,013
1943	68,938	88	.....	.....	.....	.....	66,920	−10,817	−3,287	24,306	.....	152	307	.....	−8,731
1944	−845,392	−695,483	.....	.....	.....	.....	46,210	−50,268	−109,695	−58,292	.....	199	3,572	.....	18,365
1945	−106,250	160	.....	.....	.....	.....	53,148	−5	15,094	−41,743	103	106	357	.....	[1]−133,471
1946	311,494	458	−14	.....	−6	.....	344,130	−134,002	3,591	−403	−156	41	118,550	−2,613	[2]−18,083
1947	1,866,348	488,433	162,941	.....	3	27,990	445,353	335,505	−7,110	10,684	−3,508	124	410,691	−4,423	[3]−337
1947															
Oct.	450,830	245,712	140,568	.....	.....	14,088	552	48,190	152	1,073	−56	40	21	.....	[4]490
Nov.	265,700	142,821	.....	.....	3	.....	63,697	56,849	103	1,434	−252	19	29	.....	997
Dec.	178,166	101,541	.....	.....	.....	.....	37,735	35,436	208	2,126	85	9	.....	.....	1,026
1948															
Jan.	234,978	182,808	.....	9,970	.....	.....	458	12,009	201	2,418	74	.....	32,991	.....	−5,950
Feb.	159,388	104,264	.....	31,301	.....	.....	289	.....	211	1,102	−289	227	23,674	.....	−1,390
Mar.	99,943	20,274	.....	61,931	.....	.....	−19,660	.....	271	2,673	−1,279	6	40,888	.....	−5,161
Apr.	234,156	167,906	.....	20,023	6,132	.....	−10,693	29,998	242	4,871	−208	.....	22,756	.....	[5]−6,871
May	151,326	157,131	.....	.....	5,523	.....	−29,635	4,145	161	[6]−24,092	−228	97	39,331	.....	−1,106
June	177,741	177,829	.....	.....	26	.....	−12,031	.....	198	[6]−27,736	−144	.....	40,764	.....	−1,167
July	266,691	178,038	.....	1,437	.....	.....	30,512	6,942	3,904	6,523	−53	4	40,463	.....	−1,078
Aug.	39,078	4,400	.....	.....	.....	.....	698	5,937	9,706	[6]−35,822	−56	.....	60,625	.....	−6,412
Sept.	53,290	1,184	−22	5,159	11,212	.....	676	23,730	57	3,068	−272	.....	33,489	.....	[7]−24,991
Oct.p	121,571	40,678	−21	5,695	5,746	.....	331	20,519	255	2,905	−119	127	52,036	.....	[7]−6,581

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

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

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

[4] Includes $5,346,000 from U. S. S. R.

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

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

[7] Includes exports to Switzerland as follows: September, $23,747,000; October, $6,360,000.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official [1]	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,279.4	1,829.4	393.2	1,436.2	.....	550.5	646.7	1,188.9	63.9
June 28	4,742.0	2,194.6	508.1	1,686.5	.....	607.5	664.5	1,201.4	74.0
Sept. 27	5,118.2	2,562.4	635.0	1,927.3	.....	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,207.8	2,630.9	631.0	1,999.9	.....	631.6	761.6	1,095.0	88.7
June (July 3)	5,531.3	2,920.7	1,012.9	1,907.8	.....	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,831.2	3,175.9	1,195.4	1,980.5	.....	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,607.4	3,229.7	1,388.6	1,841.0	.....	767.4	812.7	701.8	95.9
June (July 2)	5,660.1	3,278.0	1,459.8	1,818.2	.....	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,612.6	3,241.8	1,424.0	1,817.7	.....	805.3	841.1	623.5	100.9
Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,219.3	2,820.9	1,068.9	1,752.0	.....	819.7	849.6	624.9	104.3
June 30 [2]	5,636.4	3,217.0	1,352.8	1,864.2	.....	842.3	838.8	632.0	106.2
Sept. 30	5,798.0	3,355.7	1,482.2	1,873.5	.....	858.2	830.5	646.1	107.5
Dec. 31	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Mar. 31	6,292.6	3,788.9	1,868.6	1,920.3	.....	898.7	810.5	685.9	108.6
June 30	6,652.1	4,148.3	2,217.1	1,931.2	.....	896.9	806.8	687.9	112.1
Sept. 30	6,918.7	4,278.0	2,338.3	1,939.7	.....	888.6	929.3	708.1	114.8
Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Mar. 31	7,611.9	5,034.4	3,005.0	2,029.4	.....	868.0	904.1	685.8	119.6
June 30	7,610.4	5,002.5	2,812.2	2,190.3	.....	856.6	929.8	702.4	119.1
Sept. 30	7,576.9	4,807.2	2,644.8	2,162.3	.....	883.5	1,026.2	737.8	122.2
Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126 3
1945—Mar. 31	8,002.6	5,219.4	2,865.1	2,354.3	.....	848.5	983.7	820.6	130.5
June 30	8,422.8	5,671.0	3,313.2	2,357.9	.....	760.4	1,011.2	848.4	131.8
Sept. 30	8,858.6	6,042.2	3,554.9	2,487.2	.....	865.3	998.2	818.4	134.6
Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Mar. 31	8,730.8	6,098.8	3,384.6	2,714.1	70.6	703.6	1,073.0	645.1	139.9
June 30	8,338.2	5,662.7	2,852.0	2,810.7	190.8	624.5	1,103.9	615.0	141.4
Sept. 30	8,250.1	5,681.7	2,834.4	2,847.3	249.1	519.8	1,170.7	478.3	150.4
Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Jan. 31	8,077.3	5,300.6	2,416.0	2,884.6	449.0	404.8	1,308.2	464.4	150.4
Feb. 28	9,959.9	5,047.3	2,006.2	3,041.1	2,705.6	380.9	1,229.8	439.7	156.6
Mar. 31	9,736.7	4,841.3	1,725.4	3,115.9	2,707.0	337.1	1,282.6	414.3	154.5
Apr. 30	9,771.5	4,815.4	1,718.8	3,096.7	2,702.5	333.6	1,341.6	416.7	161.6
May 31	9,508.2	4,498.0	1,448.7	3,049.3	2,819.4	255.3	1,380.7	398.5	156.4
June 30	9,440.8	4,591.9	1,447.2	3,144.7	2,694.3	202.5	1,398.0	393.4	160.8
July 31	9,443.6	4,703.2	1,616.8	3,086.4	2,861.1	156.3	[3] 1,177.3	385.9	159.8
Aug. 31	9,516.8	4,870.3	1,726.9	3,143.5	2,758.0	168.2	[3] 1,193.6	362.6	164.1
Sept. 30	9,018.6	4,456.0	1,298.5	3,157.5	2,655.4	178.3	[3] 1,230.3	338.8	159.9
Oct. 31	8,693.5	4,324.1	1,232.9	3,091.2	2,481.4	172.1	[3] 1,243.6	310.0	162.2
Nov. 30	8,551.9	4,262.4	1,200.0	3,062.4	2,380.4	211.6	[3] 1,254.5	290.0	153.1
Dec. 31	8,323.2	4,120.3	1,121.8	2,998.5	2,242.0	174.6	[3] 1,276.9	[4] 367.0	142.4
1948—Jan. 31	8,174.2	4,094.8	1,137.2	2,957.6	2,185.0	106.5	[3] 1,287.7	[4] 359.6	140.6
Feb. 29	8,216.1	4,235.0	1,270.7	2,964.3	2,124.6	88.7	[3] 1,292.4	[4] 340.3	135.2
Mar. 31	8,159.7	4,370.6	1,346.4	3,024.2	1,985.3	51.7	[3] 1,296.4	[4] 312.3	143.3
Apr. 30	7,950.1	4,250.1	1,281.8	2,968.3	1,955.2	22.0	[3] 1,304.3	[4] 272.4	146.1
May 31	7,858.0	4,285.9	1,299.0	2,986.9	1,935.1	−27.3	[3] 1,304.0	[4] 213.6	146.8
June 30	r7,934.0	r4,351.9	r1,352.3	r2,999.6	1,907.7	r23.7	[3] 1,304.5	[4] 203.9	142.2
July 31	8,031.6	4,432.9	1,389.3	3,043.6	1,909.1	56.6	[3] 1,309.8	[4] 189.7	133.5
Aug. 31p	7,923.0	4,520.8	1,461.3	3,059.5	1,898.9	41.4	[3] 1,159.1	[4] 173.2	129.6
Sept. 30p	7,990.4	4,572.2	1,518.9	3,053.3	1,901.5	61.9	[3] 1,165.4	[4] 165.0	124.5

p Preliminary. r Revised.

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

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

[3] Includes outflow of $249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development in July 1947. (Of the total issue of $250,000,000, $700,000 was sold directly to Canadian purchasers.)

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total [1]	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	5,112.8	1,101.3	468.7	470.3	773.0	58.0	918.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)	5,807.9	865.2	670.3	455.6	911.5	55.4	1,098.6	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—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	[2] −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	[2] −9.4
Dec. 31	6,081.1	437.0	234.3	213.8	839.3	150.1	1,088.6	2,963.1	688.6	1,383.4	975.8	[2,3] 70.2
1948—Jan. 31	5,989.2	451.4	153.1	189.2	836.2	160.1	1,101.2	2,891.1	727.8	1,338.2	946.3	[2,3] 85.9
Feb. 29	6,091.5	523.9	161.8	188.7	840.0	180.7	1,088.8	2,983.9	721.5	1,364.9	931.9	[2,3] 89.3
Mar. 31	6,174.3	562.8	127.8	186.2	841.2	187.0	1,079.1	2,984.1	798.0	1,368.0	938.9	[2,3] 85.3
Apr. 30	5,994.9	488.8	97.9	150.0	850.6	205.8	1,060.8	2,853.9	838.4	1,360.8	892.1	[2,3] 49.7
May 31	5,922.9	449.9	64.8	125.2	860.9	216.6	1,054.7	2,772.2	878.7	1,329.5	893.6	[2,3] 49.0
June 30	r6,026.2	558.0	59.5	r120.1	858.3	210.2	r991.4	r2,797.4	r911.2	1,384.0	897.5	[2,3] 36.1
July 31	6,122.5	489.4	51.6	102.1	863.4	238.7	992.6	2,737.7	938.2	1,381.1	1,009.8	[2,3] 55.7
Aug. 31p	6,024.1	492.5	51.7	92.3	853.1	270.1	963.6	2,723.3	821.0	1,424.3	994.1	[2,3] 61.5
Sept. 30p	6,088.9	467.7	42.1	85.2	831.5	307.1	993.5	2,727.0	855.3	1,443.8	999.0	[2,3] 63.8

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	2,522.4	376.1	256.1	190.9	362.7	19.7	449.9	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)	3,239.3	293.3	458.0	160.3	494.7	−.9	580.8	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31	2,979.6	328.6	416.5	161.0	326.2	−3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31	3,465.5	493.3	394.5	170.0	166.3	−6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31	4,644.8	939.4	404.1	176.7	192.7	−6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Oct. 31	4,324.1	275.5	188.5	156.3	392.2	126.3	637.2	1,776.0	319.2	1,116.3	877.0	235.6
Nov. 30	4,262.4	293.1	156.8	141.8	405.9	125.6	626.5	1,749.8	319.3	1,081.3	883.5	228 5
Dec. 31	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224 9
1948—Jan. 31	4,094.8	274.9	88.6	107.5	435.7	143.1	586.0	1,635.8	327.0	1,047.8	846.3	238.0
Feb. 29	4,235.0	343.6	124.3	112.3	446.7	163.4	579.5	1,769.9	322.7	1,067.5	840.3	234.5
Mar. 31	4,370.6	383.9	107.0	114.5	454.2	167.0	587.3	1,813.8	400.0	1,087.0	842.4	227.5
Apr. 30	4,250.1	314.9	94.9	108.2	471.1	184.1	576.1	1,749.4	429.0	1,097.3	783.7	190.7
May 31	4,285.9	279.4	82.6	93.6	515.8	195.5	568.0	1,734.9	462.6	1,085.5	809.6	193.3
June 30	r4,351.9	384.4	87.0	r96.3	527.1	192.4	r498.4	r1,785.7	r483.6	1,104.0	804.1	174.5
July 31	4,432.9	311.2	82.9	93.9	534.9	216.7	496.5	1,736.1	508.7	1,081.2	914.5	192.3
Aug. 31p	4,520.8	311.1	88.0	106.1	535.9	251.0	484.3	1,776.4	547.1	1,108.4	889.4	199.5
Sept. 30p	4,572.2	284.6	80.5	97.8	514.0	285.2	505.8	1,767.9	578.0	1,103.2	923.5	199.6

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	650.4	252.2	73.8	12.9	2.9	15.5	206.2	563.5	56.5	52.6	−21.5	−.8
1940—Dec. (Jan. 1, 1941)	775.1	269.2	74.6	17.7	6.5	25.3	241.4	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	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—Oct. 31	172.1	258.9	61.5	−30.0	1.7	1.6	174.4	468.2	63.1	−298.7	−35.5	−24.9
Nov. 30	211.6	260.2	64.1	−28.6	2.4	3.0	174.1	475.2	66.4	−309.5	1.4	−21.9
Dec. 31	174.6	262.8	55.7	−30.5	1.1	5.5	178.9	473.5	65.4	−346.3	2.0	−20.1
1948—Jan. 31	106.5	269.5	−18.7	−32.5	1.8	5.4	180.5	406.0	67.7	−351.3	2.4	−18.3
Feb. 29	88.7	273.1	−34.6	−33.7	2.1	5.6	175.3	387.8	67.5	−349.5	−5.4	−11.7
Mar. 31	51.7	273.5	−39.4	−32.7	1.7	9.2	156.9	369.3	64.5	−369.3	−2.0	−10.8
Apr. 30	22.0	268.5	−36.9	−41.5	1.9	10.6	149.7	352.3	65.2	−391.6	7.6	−11.4
May 31	−27.3	266.7	−43.6	−40.6	2.2	9.4	151.1	345.2	68.0	−413.7	−15.9	−10.9
June 30	r23.7	270.4	−47.9	−40.7	1.7	6.0	158.4	347.8	r66.9	−376.2	−4.4	−10.3
July 31	56.6	270.3	−45.8	−40.3	1.1	10.1	160.9	356.3	68.9	−356.1	−3.2	−9.2
Aug. 31p	41.4	268.4	−44.1	−57.2	.6	7.4	143.0	318.2	68.2	−343.9	10.0	−11.1
Sept. 30p	61.9	271.1	−44.1	−51.6	2.9	10.3	150.4	339.1	67.3	−323.0	−12.0	−9.4

p Preliminary. r Revised.

[1] Total capital movement by countries differs from total capital movement in Table 1 by reason of exclusion of movement in banking funds of international institutions.

[2] See Table 1, footnote 3.

[3] See Table 1, footnote 4.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	27.6	225.6	495.2	−7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	28.1	232.9	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	−3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Oct. 31	[1] 1,243.6	99.1	47.5	−2.6	22.7	26.6	267.8	461.1	421.9	523.3	61.3	[1] −224.0
Nov. 30	[1] 1,254.5	96.9	47.2	−3.3	18.8	26.5	267.9	453.9	427.2	534.0	61.6	[1] −222.3
Dec. 31	[1] 1,276.9	94.9	47.1	−3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	[1] −220.9
1948—Jan. 31	[1] 1,287.7	93.2	46.8	−4.4	13.7	26.4	276.7	452.5	451.3	542.1	61.7	[1] −219.8
Feb. 29	[1] 1,292.4	93.3	46.6	−4.9	10.7	26.4	277.1	449.3	454.6	546.2	61.7	[1] −219.4
Mar. 31	[1] 1,296.4	92.0	46.1	−5.9	7.4	26.5	277.8	443.9	458.6	549.3	62.0	[1] −217.5
Apr. 30	[1] 1,304.3	90.7	45.2	−6.2	3.7	26.5	278.4	438.2	467.0	552.9	62.1	[1] −215.8
May 31	[1] 1,304.0	89.0	44.4	−6.6	−4.8	26.5	278.3	426.8	469.9	559.6	62.2	[1] −214.6
June 30	[1] 1,304.5	87.7	43.5	−6.7	−8.6	26.5	279.3	421.6	472.7	561.9	62.3	[1] −214.1
July 31	[1] 1,309.8	87.5	43.3	−8.1	−10.7	26.5	280.0	418.5	477.4	565.2	62.4	[1] −213.8
Aug. 31p	[1] 1,159.1	87.3	43.2	−8.7	−13.9	26.5	280.6	415.1	327.7	567.3	62.5	[1] −213.5
Sept. 30p	[1] 1,165.4	86.5	43.2	−8.8	−15.2	26.6	281.1	413.4	331.8	570.7	62.6	[1] −213.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	−4.9	32.2	1,004.4	−2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)	888.7	157.1	74.4	233.2	348.1	2.7	35.8	851.3	−18.4	25.6	17.6	12.6
1941—Dec. 31	626.7	−70.1	74.9	236.7	336.4	−.1	37.1	615.0	−44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	−77.6	80.5	236.9	360.5	−.1	44.4	644.7	−45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	−100.3	82.7	239.9	367.3	.6	55.4	645.7	−58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	−125.4	77.3	239.0	368.5	1.9	72.4	633.7	−28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	−157.9	81.7	233.5	355.4	2.2	68.0	582.9	−126.6	81.3	251.3	9.9
1946—Dec. 31	464.5	−194.9	74.9	207.0	337.9	2.1	57.3	484.3	−143.0	87.6	26.8	8.8
1947—Oct. 31	310.0	−205.1	42.9	118.0	352.0	−15.2	41.8	334.5	−142.6	84.6	27.7	5.9
Nov. 30	290.0	−205.7	31.5	113.9	353.9	−15.2	42.1	320.5	−147.0	82.9	27.8	5.7
Dec. 31	[2] 367.0	−203.8	24.7	108.7	350.9	−15.0	43.1	308.7	−139.8	84.2	28.3	[2] 85.6
1948—Jan. 31	[2] 359.6	−203.7	17.3	106.2	347.2	−15.3	44.1	295.7	−137.8	87.8	28.5	[2] 85.4
Feb. 29	[2] 340.3	−203.6	6.6	102.9	343.2	−15.2	43.8	277.6	−142.3	91.0	28.6	[2] 85.3
Mar. 31	[2] 312.3	−204.4	−4.7	96.7	336.7	−16.2	44.0	252.1	−144.3	90.3	28.9	[2] 85.4
Apr. 30	[2] 272.4	−203.6	−24.5	78.0	330.4	−16.2	43.5	207.7	−142.0	90.6	31.0	[2] 85.1
May 31	[2] 213.6	−202.9	−37.0	66.5	304.2	−15.2	45.4	161.0	−142.1	83.9	30.1	[2] 80.6
June 30	[2] 203.9	−202.3	−41.3	58.8	297.3	−15.1	44.2	141.6	−132.6	81.7	27.9	[2] 85.4
July 31	[2] 189.7	−197.0	−46.9	45.7	298.2	−15.1	43.7	128.5	−137.1	83.1	29.2	[2] 85.9
Aug. 31p	[2] 173.2	−191.0	−53.1	41.2	294.8	−15.3	44.3	120.9	−141.3	82.4	25.0	[2] 86.1
Sept. 30p	[2] 165.0	−191.2	−54.7	38.3	296.3	−15.6	44.5	117.6	−141.5	84.7	18.0	[2] 86.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	.1	4.9	71.6	8.7	1.6	−3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	.2	7.7	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Oct. 31	162.2	19.3	19.2	16.9	42.0	.4	14.4	112.2	19.5	20.9	6.8	2.8
Nov. 30	153.1	19.7	19.1	16.6	39.6	.4	14.1	109.5	19.0	17.3	6.5	.7
Dec. 31	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Jan. 31	140.6	17.5	19.1	12.4	37.8	.5	13.7	101.1	19.6	11.8	7.4	.7
Feb. 29	135.2	17.4	18.9	12.2	37.2	.4	13.1	99.3	19.1	9.7	6.6	.6
Mar. 31	143.3	17.8	18.9	13.6	41.1	.5	13.1	105.1	19.2	10.7	7.7	.7
Apr. 30	146.1	18.4	19.2	11.7	43.4	.7	13.1	106.4	19.1	11.7	7.6	1.1
May 31	146.8	17.6	18.4	12.3	43.6	.4	12.0	104.3	20.2	14.1	7.6	.6
June 30	142.2	17.8	18.3	12.4	40.8	.4	11.1	100.8	20.6	12.6	7.6	.6
July 31	[3] 133.5	17.5	18.2	10.9	39.9	.5	11.4	98.3	20.2	7.7	6.8	.5
Aug. 31p	[3] 129.6	16.7	17.6	10.9	35.6	.4	11.4	92.6	19.3	10.0	7.3	.5
Sept. 30p	[3] 124.5	16.5	17.2	9.6	33.6	.5	11.6	89.1	19.6	8.3	7.0	.5

p Preliminary.

[1] Includes outflow of $249,300,000 resulting from the sale of debentures in the United States by the International Bank for Reconstruction and Development in July 1947. (Of the total issue of $250,000,000, $700,000 was sold directly to Canadian purchasers.)

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

[3] Amounts outstanding (in millions of dollars): foreign brokerage balances in United States—July 31, 82.4; Aug. 31, 78.4; Sept. 30, 72.2; United States brokerage balances abroad—July 31, 25.7; Aug. 31, 25.7; Sept. 30, 24.6.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[In millions of dollars]

LIABILITIES

Date	International institutions	Total foreign countries [1]		United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia [2]	All other [2]
		Official and private	Official											
1938—Dec.[3]	.....	2,157.8	473.8	436.1	187.4	101.8	218.8	20.4	273.3	1,237.8	201.8	248.5	435.5	34.1
1939—Dec.[3]	.....	3,221.3	781.0	448.2	288.2	204.9	376.3	38.5	526.4	1,882.6	274.6	336.0	655.7	72.5
1940—Dec.[3]	.....	3,938.2	1,418.9	365.5	490.1	174.3	508.4	17.9	657.3	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31	.....	3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31	.....	4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	650.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31	.....	5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	11.3	728.6	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31	.....	5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31	.....	6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	[4] 931.8	1,104.8	1,316.4	232.8
1947—Oct. 31	2,501.3	5,058.3	1,943.2	336.8	268.6	172.9	405.8	146.6	800.5	2,131.2	427.1	1,237.9	1,057.7	204.4
Nov. 30	2,400.3	4,996.6	1,910.3	354.5	236.9	158.4	419.5	146.0	789.8	2,105.0	427.2	1,202.8	1,064.2	197.3
Dec. 31	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Jan. 31	2,205.0	4,829.0	1,847.5	336.2	168.7	124.1	449.3	163.4	749.3	1,991.1	434.9	1,169.3	1,026.9	206.8
Feb. 29	2,144.5	4,969.2	1,981.0	404.9	204.4	128.9	460.3	183.7	742.8	2,125.2	430.6	1,189.0	1,021.0	203.4
Mar. 31	2,005.3	5,104.8	2,056.7	445.2	187.1	131.1	467.8	187.3	750.6	2,169.0	507.9	1,208.5	1,023.0	196.3
Apr. 30	1,975.1	4,984.2	1,992.1	376.2	175.0	124.8	484.8	204.5	739.4	2,104.6	537.0	1,218.8	964.4	159.5
May 31	1,955.1	5,020.0	2,009.3	340.7	162.7	110.2	529.4	215.8	731.3	2,090.1	570.6	1,207.0	990.2	162.1
June 30	1,927.7	r5,086.0	r2,062.6	445.8	167.2	112.9	540.7	212.7	r661.7	r2,140.9	r591.5	1,225.6	984.7	143.3
July 31	1,929.0	5,167.0	2,099.6	372.5	163.0	110.5	548.5	237.1	659.8	2,091.4	616.7	1,202.7	1,095.2	161.1
Aug. 31p	1,918.8	5,255.0	2,171.6	372.5	168.1	122.7	549.5	271.3	647.5	2,131.6	655.1	1,230.0	1,070.0	168.3
Sept. 30p	1,921.5	5,306.3	2,229.2	346.0	160.6	114.4	527.6	305.5	669.1	2,123.2	686.0	1,224.7	1,104.1	168.4

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany[5]	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Oct. 31	800.5	135.7	48.9	39.2	74.9	48.5	19.2	76.2	47.8	8.7	10.1	86.8	64.1	9.4	130.8
Nov. 30	789.8	131.7	55.0	39.2	79.1	45.7	22.5	70.7	49.8	8.3	11.9	72.9	69.4	10.6	122.9
Dec. 31	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5
1948—Jan. 31	749.3	124.2	53.0	31.1	96.8	38.8	22.0	54.7	46.0	8.9	16.2	56.8	74.8	10.6	115.4
Feb. 29	742.8	126.0	51.5	29.3	103.7	41.9	20.2	50.5	46.0	7.7	17.2	52.4	66.1	20.5	109.8
Mar. 31	750.6	149.2	48.0	27.7	103.5	38.0	19.9	54.7	33.1	7.9	19.4	53.4	72.6	24.0	99.1
Apr. 30	739.4	128.1	56.1	30.9	106.1	39.9	18.9	54.4	32.9	7.9	19.7	50.3	74.0	23.9	96.4
May 31	731.3	133.7	46.3	29.0	107.1	36.3	17.5	55.7	38.5	7.7	20.8	42.0	73.7	22.0	101.1
June 30	r661.7	125.5	39.4	29.3	83.7	34.2	16.8	r58.5	35.0	7.5	17.8	38.2	54.1	17.1	104.8
July 31	659.8	121.7	42.8	26.7	72.7	32.3	16.0	58.9	45.3	7.6	17.3	48.1	55.7	11.7	102.9
Aug. 31p	647.5	114.2	42.0	25.4	76.9	25.0	15.7	66.0	47.4	7.0	16.1	45.7	45.0	14.6	106.7
Sept. 30p	669.1	116.8	41.3	22.1	102.0	22.1	14.8	68.9	39.7	7.2	15.7	48.8	40.5	10.6	118.4

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Dec. 31	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Oct. 31	1,237.9	245.7	22.4	103.6	38.3	39.1	7.9	256.6	2.5	148.7	14.7	72.6	40.9	73.4	171.5
Nov. 30	1,202.8	240.5	20.6	97.4	41.8	42.4	7.0	249.4	2.8	140.5	18.4	70.9	41.0	61.1	169.0
Dec. 31	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8
1948—Jan. 31	1,169.3	196.1	16.1	110.6	43.1	49.2	9.2	217.3	2.7	132.7	17.2	71.7	39.2	89.1	175.1
Feb. 29	1,189.0	213.0	14.3	123.2	41.1	43.4	9.8	225.5	1.8	131.7	18.3	72.9	40.0	75.3	178.7
Mar. 31	1,208.5	204.4	15.1	124.5	43.9	27.2	9.8	259.7	1.9	132.4	17.4	78.2	37.8	65.5	190.7
Apr. 30	1,218.8	202.4	15.7	112.3	50.5	26.9	10.4	272.6	1.7	119.6	17.2	79.2	33.6	84.5	192.2
May 31	1,207.0	185.2	13.5	125.1	48.6	40.2	12.2	255.3	1.3	134.2	19.3	80.3	39.5	58.8	193.6
June 30	1,225.6	187.3	14.3	115.8	53.0	48.4	10.0	228.8	.9	126.2	18.1	79.7	38.4	110.3	194.3
July 31	1,202.7	189.8	12.1	113.8	60.2	48.7	9.0	225.6	1.1	135.4	18.4	73.1	45.1	76.0	194.5
Aug. 31p	1,230.0	190.8	13.0	117.5	56.0	46.5	8.6	237.5	1.0	152.6	17.8	70.7	48.4	76.7	193.0
Sept. 30p	1,224.7	208.2	12.5	117.4	52.9	37.5	7.2	231.2	.8	150.7	21.5	67.7	50.4	88.7	178.0

For footnotes see following page.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—*Continued*

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Netherlands East Indies	Philippine Republic	Turkey	Other Asia[1]	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Oct. 31...	1,057.7	263.3	8.7	43.6	55.0	12.4	25.5	59.7	470.9	39.7	78.9	204.4	43.8	6.5	25.8	11.4	43.3	73.6
Nov. 30...	1,064.2	250.2	9.3	41.8	56.7	16.5	28.9	65.9	476.0	39.2	79.7	197.3	34.8	6.5	26.9	10.2	46.3	72.7
Dec. 31...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—Jan. 31...	1,026.9	213.5	6.2	41.1	67.7	11.8	37.1	65.7	466.9	34.2	82.7	206.8	26.2	5.4	37.6	9.4	55.1	73.1
Feb. 29...	1,021.0	188.7	6.3	41.6	57.8	13.1	53.8	57.0	484.7	34.6	83.4	203.4	28.5	6.2	42.7	9.2	41.5	75.2
Mar. 31...	1,023.0	173.8	4.9	38.8	53.1	13.9	85.4	60.5	476.4	30.0	86.3	196.3	24.8	6.1	36.4	8.6	44.8	75.6
Apr. 30...	964.4	150.2	4.8	37.6	41.9	12.3	76.3	51.8	474.2	25.7	89.6	159.5	19.7	4.6	31.3	8.2	21.0	74.7
May 31...	990.2	156.4	5.4	46.1	56.0	10.6	82.4	49.0	474.8	23.5	85.9	162.1	21.0	5.0	29.2	8.5	26.6	71.9
June 30...	984.7	142.8	5.2	48.1	73.4	9.6	79.1	34.7	464.6	23.1	104.3	143.3	18.7	3.6	27.3	8.9	9.3	75.5
July 31...	1,095.2	158.2	5.3	49.7	63.5	15.6	79.2	32.9	517.4	21.1	152.3	161.1	23.8	3.7	33.2	10.9	15.7	73.7
Aug. 31[p]..	1,070.0	140.4	6.0	47.2	51.3	15.3	76.8	35.9	521.7	22.4	153.1	168.3	22.0	5.5	42.6	11.5	12.4	74.2
Sept. 30[p]..	1,104.1	181.7	5.3	49.0	44.8	15.8	74.2	51.0	496.1	24.4	161.9	168.4	18.7	6.9	36.3	11.0	8.6	86.9

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

Footnotes to table on preceding page.
[p] Preliminary. [r] Revised.
[1] Country breakdown is for "Official and private."
[2] Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
[3] Report dates for these years are as follows: 1938—Jan. 4, 1939; 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.
[4] Official Canadian holdings of U. S. dollars on Dec. 31, 1946, amounted to 686.2 million dollars, according to the annual report of the Foreign Exchange Control Board of Canada for 1946.
[5] Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

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

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia[1]	All other[1]
1938—Dec. (Jan. 4, 1939).....	594.0	86.0	10.3	24.2	5.5	13.5	135.4	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940).....	508.7	39.9	4.9	5.7	5.2	11.8	104.7	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941).....	384.0	23.0	4.2	.9	1.5	2.0	69.5	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31.....	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31.....	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31.....	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31.....	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Oct. 31.....	963.4	33.1	17.6	48.6	6.4	24.9	135.4	266.0	29.8	466.7	164.6	36.3
Nov. 30.....	923.9	31.8	14.9	47.2	5.7	23.6	135.6	258.9	26.5	477.5	127.7	33.3
Dec. 31.....	960.9	29.2	23.4	49.1	7.0	21.1	130.9	260.6	27.5	514.3	127.0	31.5
1948—Jan. 31.....	1,029.0	22.5	97.8	51.1	6.3	21.2	129.2	328.2	25.2	519.3	126.6	29.7
Feb. 29.....	1,046.8	18.9	113.7	52.3	6.0	20.9	134.5	346.3	25.4	517.5	134.4	23.1
Mar. 31.....	1,083.8	18.5	118.5	51.3	6.4	17.4	152.9	364.9	28.4	537.3	131.1	22.1
Apr. 30.....	1,113.5	23.5	116.0	60.2	6.2	15.9	160.1	381.9	27.7	559.6	121.5	22.8
May 31.....	1,162.8	25.3	122.7	59.2	6.0	17.2	158.7	389.0	24.9	581.7	145.0	22.3
June 30.....	[r]1,111.8	21.6	127.0	59.3	6.5	20.6	151.4	386.4	[r]26.0	544.2	133.5	21.7
July 31.....	1,078.9	21.7	124.9	58.9	7.0	16.5	148.8	377.8	23.9	524.1	132.3	20.6
Aug. 31[p]..	1,094.1	23.6	123.1	75.9	7.5	19.1	166.8	415.9	24.7	511.9	119.1	22.5
Sept. 30[p].....	1,073.6	20.9	123.2	70.2	5.2	16.3	159.3	395.1	25.6	491.0	141.0	20.8

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	56.3	.8	(1)	5.6	34.0	1.1	.1	.2	2.4	(1)	3.2	.4	(1)	(1)	8.4
1943—Dec. 31	52.9	.7	(1)	7.6	33.9	.6	.1	.2	1.4	(1)	3.2	.2	(1)	(1)	5.0
1944—Dec. 31	78.3	.7	(1)	(1)	33.9	.6	.1	35.1	.8	(1)	1.8	.2	(1)	(1)	5.1
1945—Dec. 31	74.6	.6	(1)	(1)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(1)	(1)	4.7
1946—Dec. 31	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(1)	(1)	9.4
1947—Oct. 31	135.4	13.2	1.0	13.1	30.5	12.8	(1)	10.3	1.3	12.0	1.3	9.3	(1)	(1)	30.6
Nov. 30	135.6	12.9	1.1	11.9	30.5	12.8	(1)	8.1	1.1	12.0	1.4	7.6	.1	(1)	36.1
Dec. 31	130.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	12.0	.9	5.4	.1	(1)	35.8
1948—Jan. 31	129.2	12.7	1.5	8.3	30.6	10.1	(1)	11.3	1.2	12.0	1.5	4.0	.1	(1)	35.8
Feb. 29	134.5	11.3	3.2	7.6	30.5	10.2	(1)	10.7	1.2	12.0	3.5	3.7	(1)	(1)	40.5
Mar. 31	152.9	24.2	6.6	7.0	30.4	9.6	(1)	8.9	1.5	12.0	3.7	3.5	(1)	(1)	45.4
Apr. 30	160.1	20.7	9.9	6.1	30.4	7.2	(1)	12.1	1.4	12.0	4.6	2.8	(1)	(1)	52.9
May 31	158.7	18.8	8.6	5.6	30.3	6.8	(1)	11.5	1.1	12.0	5.5	4.1	(1)	(1)	54.3
June 30	151.4	18.6	3.5	5.7	30.4	4.7	(1)	11.6	1.0	12.0	3.3	5.2	(1)	(1)	55.3
July 31	148.8	18.5	.7	5.3	30.4	4.6	(1)	12.7	.9	12.0	2.5	7.2	(1)	(1)	54.1
Aug. 31p	166.8	20.0	.6	4.6	30.4	4.1	.3	17.2	.8	12.0	3.3	5.2	(1)	17.0	51.2
Sept. 30p	159.3	17.7	1.0	3.8	29.5	3.3	(1)	24.2	.7	12.0	5.4	2.3	(1)	11.3	48.1

Latin America

	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(1)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(1)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33 4
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Oct. 31	466.7	67.4	4.2	162.3	22.8	32.0	4.0	73.8	(1)	39.5	1.2	4.9	6.7	14.6	33.4
Nov. 30	477.5	66.4	2.9	162.0	22.3	31.2	3.6	91.5	(1)	38.3	1.2	5.0	6.1	15.1	31.9
Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(1)	52.2	1.1	4.7	4.3	15.3	31.0
1948—Jan. 31	519.3	60.0	2.4	169.8	29.3	35.7	3.3	113.4	.1	51.8	.8	4.8	4.1	14.2	29.6
Feb. 29	517.5	60.3	2.3	175.2	27.1	36.9	3.5	106.4	.1	52.7	1.1	4.2	3.9	16.9	26.8
Mar. 31	537.3	57.2	2.3	185.9	24.9	39.3	3.2	109.1	.1	59.9	1.3	4.1	4.1	17.6	28.5
Apr. 30	559.6	50.5	2.2	194.5	21.9	50.5	3.1	124.1	.1	58.3	1.3	4.2	3.8	17.0	28.1
May 31	581.7	52.6	3.1	209.7	20.4	47.9	2.9	110.1	(1)	75.8	1.4	4.4	4.0	19.3	30.1
June 30	544.2	58.7	2.5	187.6	21.6	48.0	2.2	90.5	(1)	73.4	1.3	4.4	4.1	19.9	29.9
July 31	524.1	62.2	3.6	179.1	18.7	45.6	1.8	78.7	(1)	72.4	1.6	4.2	3.5	20.7	32.0
Aug. 31p	511.9	61.2	3.0	178.7	17.5	42.5	1.5	67.6	(1)	76.1	1.4	3.6	4.2	20.8	33.8
Sept. 30p	491.0	62.0	2.5	173.3	19.0	39.6	2.8	59.9	(1)	70.6	1.2	4.1	3.9	18.8	33.2

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Netherlands East Indies	Philippine Republic	Turkey	Other Asia[2]	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31	35.3	11.1	(1)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(1)	1.7	1.2
1943—Dec. 31	26.3	1.7	(1)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(1)	2.4	.7
1944—Dec. 31	51.4	1.5	(1)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(1)	9.7	1.0
1945—Dec. 31	29.9	1.0	(1)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Dec. 31	99.2	53.9	(1)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(1)	10.1	2.2
1947—Oct. 31	164.6	78.6	3.3	2.2	28.9	1.0	.3	.4	27.7	13.1	9.1	36.3	12.0	2.0	.2	.6	14.5	7.0
Nov. 30	127.7	41.3	3.3	1.9	28.2	.8	.3	.4	29.0	12.9	9.6	33.3	10.2	2.3	.2	.4	14.2	6.0
Dec. 31	127.0	40.8	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—Jan. 31	126.6	37.1	.2	2.9	27.0	.7	4.0	.4	29.3	17.6	7.4	29.7	8.5	1.4	.1	.3	14.3	5.0
Feb. 29	134.4	37.9	.3	3.9	25.5	.7	5.7	3.1	31.0	18.6	7.7	23.1	6.4	1.1	.1	.5	10.0	5.0
Mar. 31	131.1	38.1	.3	3.7	26.0	.6	5.9	.6	31.1	15.5	9.4	22.1	4.7	.9	.1	.4	10.1	6.0
Apr. 30	121.5	36.4	.2	3.5	26.1	.6	4.0	.5	33.7	7.3	9.3	22.8	4.3	.7	.2	.3	11.7	5.6
May 31	145.0	51.7	.6	4.5	24.3	1.5	4.2	.6	42.7	6.1	8.7	22.3	3.4	.6	.2	.2	11.8	6.1
June 30	133.5	55.5	.6	4.6	28.1	1.1	1.1	.7	31.7	2.0	8.0	21.7	2.2	.7	.1	.2	12.0	6.5
July 31	132.3	56.7	.4	3.5	22.2	1.0	1.5	.9	32.4	2.5	11.3	20.6	2.2	.6	.5	.2	11.1	6.0
Aug. 31p	119.1	46.2	.2	3.9	20.2	.8	2.0	.4	33.2	2.0	10.3	22.5	3.6	.7	2.2	.2	9.9	5.9
Sept. 30p	141.0	65.5	.1	3.5	19.5	1.0	7.6	.5	29.5	1.8	11.9	20.8	3.8	1.1	.2	.1	9.7	5.9

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[Millions of dollars]

International Fund	1948			1947
	Oct.[1]	July[1]	May	Nov.
Gold	1,403	1,400	1,363	1,356
Member currencies (balances with depositories and securities payable on demand):				
United States	1,434	1,441	1,450	1,626
Other members	4,014	4,000	3,992	3,630
Unpaid balance of member subscriptions	1,183	1,143	1,171	1,309
Other assets	(2)	(2)	(2)	(2)
Member subscriptions	8,036	7,986	7,976	7,922
Accumulated net income	−1	−1	.....	.....

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

International Bank	1948			1947
	Sept.	June	Mar.	Sept.
Gold	.....	(2)	4	....
Member currencies (balances with depositories and securities payable on demand):				
United States	89	102	165	335
Other members	927	918	914	873
Investment securities (U. S. Govt. obligations)	420	422	410	407
Calls on subscriptions to capital stock[4]	5	5	5	45
Loans (incl. undisbursed portions)	r[5]501	497	497	455
Other assets	9	5	7	3
Bonds outstanding	254	254	250	250
Loans—undisbursed	r18	27	94	223
Other liabilities	2	4	2	2
Special reserve	4	3	2	(2)
Capital[4]	1,667	1,657	1,653	1,645
Accumulated net income	5	3	1	−2

r Revised.

[1] Quarterly statements on a new fiscal year basis.

[2] Less than $500,000.

[3] As of Oct. 31, 1948, the Fund had sold 622.4 million U. S. dollars; in addition, the Netherlands received 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and Norway received 100 million Belgian francs in June 1948 and an additional 100 million in July 1948.

[4] Excludes uncalled portions of capital subscriptions, amounting to 6,669 million dollars as of Sept. 30, 1948, of which 2,540 million represents the subscription of the United States.

[5] Excludes 8 million dollars sold to others under the Bank's guarantee.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation[3]	Liabilities of banking department				
							Deposits				Other liabilities and capital
	Gold[1]	Other assets[2]	Notes and coin	Discounts and advances	Securities		Bankers'	Public	E.C.A.	Other	
1935—Dec. 25	200.1	260.0	36.2	8.5	94.7	424.5	72.1	12.1	.....	37.1	18.0
1936—Dec. 30	313.7	200.0	46.8	17.5	155.6	467.4	150.6	12.1	.....	39.2	18.0
1937—Dec. 29	326.4	220.0	41.9	9.2	135.5	505.3	120.6	11.4	.....	36.6	18.0
1938—Dec. 28	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9	.....	36.8	18.0
1939—Dec. 27	[4].2	580.0	26.6	4.3	176.1	554.6	117.3	29.7	.....	42.0	17.9
1940—Dec. 25	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5	.....	51.2	17.9
1941—Dec. 31	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	.....	54.1	17.9
1942—Dec. 30	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Nov. 26	.2	1,450.0	111.2	4.5	302.1	1,340.5	292.5	14.0	.....	93.3	18.0
Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Jan. 28	.2	[5] 1,400.0	131.5	12.7	274.3	1,269.0	290.8	16.3	.....	93.0	18.3
Feb. 25	.2	[5] 1,350.0	118.9	11.3	284.3	1,231.6	290.6	12.1	.....	93.3	18.4
Mar. 31	.2	[5] 1,300.0	54.8	14.4	367.0	1,245.9	314.3	9.0	.....	94.3	18.6
Apr. 28	.2	1,300.0	63.1	14.5	350.6	1,237.8	307.4	12.6	.....	90.3	17.8
May 26	.2	1,300.0	56.7	9.8	366.9	1,244.2	311.8	10.7	.....	93.0	18.0
June 30	.2	1,300.0	48.7	17.8	383.8	1,252.2	325.4	14.5	.....	92.2	18.2
July 28	.2	1,300.0	16.1	13.4	400.5	1,285.0	311.0	11.2	.....	89.4	18.3
Aug. 25	.2	1,300.0	48.0	5.4	405.8	1,253.3	300.3	16.9	33.4	90.1	18.4
Sept. 29	.2	1,300.0	65.4	25.0	397.3	1,236.4	300.0	22.3	53.6	93.3	18.5
Oct. 27	.2	1,300.0	72.1	19.3	359.6	1,230.8	307.5	13.1	19.6	93.0	17.8

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

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

[3] Notes issued less amounts held in banking department.

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation[2]	Deposits			Other liabilities and capital[3]
			Short-term[1]	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31	.....	200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31	.....	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31	.....	.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30	.....	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31	.....	156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31	.....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Nov. 29	.....	1.4	1,039.9	820.6	46.2	1,182.3	536.7	84.2	62.0	42.8
Dec. 31	.....	2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Jan. 31	.....	(5)	931.3	863.2	48.2	1,157.5	538.3	44.6	60.6	41.7
Feb. 28	.....	.6	974.4	825.7	47.2	1,156.3	531.8	60.8	75.0	24.0
Mar. 31	.....	.1	985.2	806.7	62.7	1,180.8	519.2	42.2	86.7	25.9
Apr. 30	.....	.2	1,124.1	767.8	60.5	1,183.0	558.9	57.9	126.0	26.9
May 31	.....	.5	1,179.7	775.0	51.6	1,195.7	547.3	135.9	95.8	32.0
June 30	.....	.2	1,152.9	790.9	56.8	1,206.5	517.0	138.4	107.2	31.7
July 31	.....	.1	1,145.2	773.6	39.2	1,220.3	502.5	119.0	84.1	32.1
Aug. 31	.....	.1	1,155.2	778.1	50.2	1,226.9	525.1	105.1	90.3	36.2
Sept. 30	.....	.2	1,216.3	757.2	55.3	1,267.7	550.9	87.3	78.2	44.7
Oct. 30	.....	1.0	1,279.6	741.3	57.7	1,275.1	581.0	110.0	72.2	41.3

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold[6]	Foreign exchange	Domestic bills			Advances to Government		Other assets[9]	Note circulation	Deposits			Other liabilities and capital
			Open market[7]	Special[7]	Other	For occupation costs[8]	Other[7]			Government	C.A.R.[10]	Other	
1938—Dec. 29	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Dec. 28	75,151	42	47,288	48	18,592	426,000	15,850	35,221	572,510	748	.....	37,855	7,078
1945—Dec. 27	129,817	68	23,038	303	25,548	426,000	.....	39,122	570,006	12,048	.....	57,755	4,087
1946—Dec. 26	94,817	7	77,621	3,135	76,254	426,000	67,900	47,577	721,865	765	.....	63,468	7,213
1947—Oct. 30	52,817	10	108,050	250	132,913	426,000	127,800	[11]108,155	867,700	762	.....	81,030	6,502
Nov. 27	65,225	13	111,368	285	150,065	426,000	116,000	[11]110,303	879,492	846	.....	87,513	11,408
Dec. 31	65,225	12	137,397	64	117,826	426,000	147,400	[11]121,061	920,831	733	.....	82,479	10,942
1948—Jan. 22[12]	65,225	9	145,814	64	125,687	426,000	120,700	[11]104,474	891,546	771	.....	82,849	12,808
Mar. 25	65,225	15	157,997	12	147,841	426,000	155,000	[11]108,979	773,199	791	.....	271,034	16,045
Apr. 29	65,225	17	156,424	55	149,341	426,000	129,500	[11]113,590	759,054	790	.....	265,123	15,186
May 27	65,225	22	149,849	27	165,265	426,000	121,800	[11]113,938	768,567	812	.....	256,948	15,800
June 24	65,225	21	141,276	55	165,984	426,000	122,800	[11]102,405	790,639	738	.....	216,026	16,362
July 29	65,225	45	148,812	156	169,674	426,000	153,200	[11]113,212	836,662	764	.....	225,251	13,646
Aug. 26	65,225	50	147,288	544	163,109	426,000	156,800	[11]104,213	844,894	858	.....	203,467	14,011
Sept. 30	65,225	60	160,930	4,808	161,571	426,000	160,700	[11]138,910	910,633	788	.....	193,031	13,752
Oct. 28	65,225	35	151,954	9,901	197,297	426,000	158,000	[11]113,547	917,757	764	.....	187,657	15,780

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Central Bank (Figures as of last report date of month)	1948 Oct.	1948 Sept.	1948 Aug.	1947 Oct.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately		513	606	1,141
Other gold and foreign exchange		1,689	1,761	2,465
Government securities		873	873	947
Rediscounts and loans to banks[1]		17,389	17,515	12,581
Other assets		3,249	3,127	2,713
Currency circulation [2]		6,437	6,233	4,744
Deposits—Member bank				333
Government		1,320	1,841	1,627
Nationalized [1]		14,780	14,506	12,096
Other		147	339	176
Other liabilities and capital		1,028	963	869
Commonwealth Bank of Australia (thousands of pounds):				
Gold and foreign exchange		291,717	267,832	178,813
Checks and bills of other banks		3,250	2,984	2,330
Securities (incl. Government and Treasury bills)		345,070	369,167	415,128
Other assets		30,505	45,590	15,395
Note circulation		196,855	196,605	195,393
Deposits of Trading Banks:				
Special		268,345	269,920	252,080
Other		36,296	28,931	25,885
Other liabilities and capital		169,046	190,117	138,308
Austrian National Bank (millions of schillings):				
Gold	49	49	48	48
Foreign exchange	82	89	96	41
Loans and discounts	617	444	263	7
Claim against Government	7,341	7,340	7,337	12,346
Other assets	3	4	5	3
Note circulation	5,299	5,132	4,914	6,219
Deposits—Banks	523	593	641	2,818
Other	494	483	461	
Blocked	1,775	1,718	1,733	3,407
National Bank of Belgium [3] (millions of francs):				
Gold	28,235	28,190	28,184	26,260
Foreign claims and balances (net)	11,726	11,081		
Loans and discounts	3,590	4,206		
Consolidated Government debt	35,000	35,000		
Government securities	5,815	6,692		
Other assets	2,136	2,047		
Note circulation	81,773	82,359	81,014	78,402
Deposits—Demand	2,691	2,996		
E. C. A.	114	18	19	
Other liabilities and capital	1,925	1,842		
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):				
Gold at home and abroad			954	922
Foreign exchange			228	395
Loans and discounts			445	271
Government securities			751	631
Other assets			11	38
Note circulation			1,968	1,749
Deposits			177	283
Other liabilities and capital			244	225
National Bank of Bulgaria [4]				
Central Bank of Chile (millions of pesos):				
Gold [5]		1,156	1,151	200
Foreign exchange (net)		28	177	
Net claim on Int'l. Fund [6]		1	1	164
Discounts for member banks		1,245	1,101	801
Loans to Government		782	782	1,260
Other loans and discounts		1,323	1,308	1,360
Other assets		1,386	1,380	1,518
Note circulation		4,360	4,287	3,734

Central Bank (Figures as of last report date of month)	1948 Oct.	1948 Sept.	1948 Aug.	1947 Oct.
Central Bank of Chile—Cont.				
Deposits—Bank		903	922	721
Other		280	278	311
Other liabilities and capital		379	414	537
Bank of the Republic of Colombia (thousands of pesos):				
Gold and foreign exchange [7]	141,027	137,762	153,617	185,709
Net claim on Int'l. Fund [6]	21,868	21,868	21,867	21,867
Paid-in capital—Int'l. Bank	1,230	1,230	1,230	1,225
Loans and discounts	175,769	168,624	157,947	135,578
Government loans and securities	120,058	119,718	123,359	82,359
Other assets	57,510	58,500	56,846	46,709
Note circulation	310,406	295,743	300,421	252,787
Deposits	162,517	168,103	171,796	177,934
Other liabilities and capital	44,540	43,856	42,651	42,724
National Bank of Costa Rica—Issue dept. (thousands of colones):				
Gold		11,539	11,685	11,467
Foreign exchange		5,538	9,309	9,703
Contributions to Int'l. Fund and to Int'l. Bank		30,321	30,321	30,321
Loans and discounts		86,634	84,360	63,521
Securities		17,282	14,490	3,977
Other assets		6,428	6,324	1,094
Note circulation		99,898	103,454	76,069
Demand deposits		50,783	45,883	36,896
Other liabilities and capital		7,061	7,151	7,119
National Bank of Czechoslovakia (millions of koruny):				
Gold and foreign exchange [8]		3,922	3,505	5,002
Loans and discounts		22,119	20,685	9,019
Other assets		50,579	50,418	57,765
Note circulation		65,153	64,018	50,933
Deposits		1,094	844	7,657
Other liabilities and capital		10,374	9,746	13,195
National Bank of Denmark (millions of kroner):				
Gold	70	70	70	71
Foreign exchange	116	98	117	93
Contributions to Int'l. Fund and to Int'l. Bank	65	65	65	
Clearing accounts (net)	−24	−7	5	14
Loans and discounts	20	23	16	16
Securities	105	96	82	127
Govt. compensation account	5,132	5,161	5,190	5,720
Other assets	158	179	171	270
Note circulation	1,506	1,465	1,428	1,513
Deposits—Government	1,862	1,809	1,722	1,934
Other	2,119	2,256	2,362	2,700
Other liabilities and capital	156	155	154	164
Central Bank of the Dominican Republic (thousands of dollars):				
Gold	4,000	4,000	4,000	
Foreign exchange	12,691	14,375	15,611	5,428
Net claim on Int'l. Fund [6]	1,250	1,250	1,250	
Paid-in capital—Int'l. Bank	40	40	40	
Government securities	4,766	4,000	4,000	
Other assets	765	143	122	16
Note circulation	17,348	18,115	19,131	4,885
Demand deposits	6,003	5,538	5,738	416
Other liabilities and capital	161	156	154	144
Central Bank of Ecuador (thousands of sucres):				
Gold		277,299	277,416	274,816
Foreign exchange (net)		29,595	16,757	63,060
Net claim on Int'l. Fund [6]		16,882	16,882	16,877
Loans and discounts		217,057	235,709	226,074
Other assets		113,237	111,901	106,193
Note circulation		340,322	335,149	338,421
Demand deposits		237,389	250,645	258,034
Other liabilities and capital		76,359	72,871	90,566

[1] Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.
[2] By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.
[3] In accordance with the law of July 28, 1948, the National Bank revised its weekly statement, effective Sept. 16, 1948. The new figures are therefore not comparable with those shown previously. Figures on the old basis through August 1948 are given in the BULLETIN for November 1948 and prior issues. A detailed description comparing the items in the new and the old form is given in the Belgian newspaper "Echo de la Bourse" for Sept. 20, 1948.
[4] For last available report (January 1943), see BULLETIN for July 1943, p. 697.
[5] Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.
[6] 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.
[7] Gold not reported separately beginning May 31, 1948.
[8] Gold not reported separately beginning Dec. 31, 1946.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Central Bank (Figures as of last report date of month)	1948 Oct.	1948 Sept.	1948 Aug.	1947 Oct.
National Bank of Egypt (thousands of pounds):				
Gold			6,376	6,376
Foreign exchange			13,870	14,894
Loans and discounts			1,978	5,821
British, Egyptian, and other Government securities			309,953	303,071
Other assets			21,428	26,549
Note circulation			127,308	136,043
Deposits—Government			71,381	92,531
Other			145,475	111,591
Other liabilities and capital			9,441	16,545
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	36,375	36,423	36,471	36,931
Foreign exchange (net)	27,730	28,808	35,790	28,269
Net claim on Int'l. Fund [1]	1,564	1,564	1,564	1,563
Loans and discounts	2,971	2,007	1,335	4,555
Government debt and securities	5,326	5,319	5,319	5,510
Other assets	1,584	1,574	1,549	1,737
Note circulation	48,407	48,921	49,847	48,476
Deposits	21,261	20,920	26,378	24,492
Other liabilities and capital	5,881	5,854	5,803	5,597
State Bank of Ethiopia—Issue dept. (thousands of dollars):				
Gold	3,621	3,247	2,891	.....
Silver	3,389	3,179	2,782	9,150
Foreign exchange	29,012	31,183	32,570	29,665
Treasury bills	5,832	5,832	5,832	2,832
Other assets	31,171	29,626	29,459	21,360
Circulation—Notes	43,343	43,399	43,899	41,435
Coin	28,704	28,704	28,704	21,350
Other liabilities and capital	978	964	930	222
Bank of Finland (millions of markkaa):				
Gold	268	268	268	2
Foreign assets (net)	−141	−57	−140	628
Clearings (net)	−2,792	−3,255	−4,051	−2,375
Loans and discounts	38,920	38,351	39,125	33,698
Securities	908	994	916	397
Other assets	1,784	1,406	741	1,074
Note circulation	28,011	28,189	28,078	25,129
Deposits	3,627	2,392	1,744	1,716
Other liabilities and capital	7,309	7,125	7,037	6,579
Bank of Greece (billions of drachmae):				
Gold and foreign exchange (net)		674	641	647
Loans and discounts		29	20	23
Advances—Government		1,316	1,164	729
Other		1,323	1,272	1,053
Other assets		262	244	125
Note circulation		1,018	1,049	822
Deposits—Government		206	169	75
Reconstruction and relief accts.		268	118	203
Other		324	262	
Other liabilities and capital		1,787	1,742	1,477
Bank of Guatemala (thousands of quetzales):				
Gold		27,230	27,228	27,229
Foreign exchange		16,407	17,267	20,136
Gold contribution to Int'l. Fund		1,250	1,250	1,250
Rediscounts and advances		3,171	2,707	2,922
Other assets		12,122	11,970	8,391
Circulation—Notes		31,592	30,692	29,240
Coin		2,960	2,951	2,876
Deposits—Government		4,884	4,551	7,645
Banks		9,879	11,419	11,729
Other liabilities and capital		10,864	10,809	8,437
National Bank of Hungary (millions of forint):				
Gold		403	403	393
Foreign exchange		93	102	98
Discounts		760	1,435	1,398
Loans—Treasury		340	340	340
Other		2,819	1,467	.....
Other assets		228	280	238

Central Bank (Figures as of last report date of month)	1948 Oct.	1948 Sept.	1948 Aug.	1947 Oct.
National Bank of Hungary—Cont.				
Note circulation		2,507	2,413	1,869
Demand deposits—Government		272	182	115
Other		1,357	942	101
Other liabilities and capital		507	490	383
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad		427	427	444
Sterling securities		7,966	7,966	11,353
Indian Govt. securities		3,543	3,683	578
Rupee coin		459	452	361
Note circulation		12,048	12,152	11,934
Banking department:				
Notes of issue department		348	377	803
Balances abroad		3,034	3,061	3,915
Bills discounted		25	48	.....
Loans to Government		.....	1	.....
Other assets		822	758	979
Deposits		4,015	4,062	5,494
Other liabilities and capital		214	182	203
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	42,575	40,262	39,728	41,873
Note circulation	45,221	42,908	42,374	44,519
Bank of Italy (millions of lire):				
Gold		525	525	523
Foreign exchange		17,331	15,583	7,048
Advances—Treasury		644,303	641,587	516,141
Other Govt. agencies		.....	.....	4,193
Loans and discounts		159,724	149,776	137,013
Government securities		165,618	157,664	112,498
Other assets		196,672	156,891	47,408
Bank of Italy notes		809,189	796,563	611,909
Allied military notes		53,374	54,274	68,242
Deposits—Government		28,962	9,389	.....
Demand		74,963	69,280	54,622
Other		182,958	159,939	68,560
Other liabilities and capital		34,728	32,581	21,492
Bank of Japan (millions of yen):				
Cash and bullion			642	2,871
Advances to Government			77,596	53,509
Loans and discounts			58,024	38,546
Government securities			93,917	69,532
Reconversion Fin. Bk. bonds			48,924	26,282
Other assets			13,398	7,487
Note circulation			254,209	167,665
Deposits—Government			8,808	6,393
Other			17,924	19,620
Other liabilities			11,560	4,549
Bank of Java [2]				
Bank of Mexico (millions of pesos):				
Monetary reserve [3]	612	635	637	639
"Authorized" holdings of securities, etc.	1,645	1,649	1,710	1,495
Bills and discounts	742	755	735	627
Other assets	207	235	189	138
Note circulation	1,820	1,790	1,798	1,654
Demand liabilities	630	750	751	902
Other liabilities and capital	757	735	721	343
Netherlands Bank (millions of guilders):				
Gold	452	455	455	504
Silver (including subsidiary coin)	3	1	1	2
Foreign bills	459	452	457	292
Loans and discounts	148	148	147	156
Govt. debt and securities	3,300	3,300	3,300	3,600
Other assets	345	361	358	141
Note circulation—Old	114	116	117	125
New	3,014	3,035	3,078	2,829
Deposits—Government	347	504	523	967
Blocked	91	78	63	95
E. C. A.	140	107	67	.....
Other	663	541	534	467
Other liabilities and capital	338	337	336	211

[1] This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
[2] For last available report (January 1942), see BULLETIN for March 1943, p. 278.
[3] Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Central Bank (Figures as of last report date of month)	1948 Oct.	1948 Sept.	1948 Aug.	1947 Oct.
Reserve Bank of New Zealand (thousands of pounds):				
Gold	.....	2,802	2,802	2,802
Sterling exchange reserve	.....	53,671	63,537	76,608
Advances to State or State undertakings	.....	36,082	32,605	33,440
Investments	.....	13,124	9,916	3,868
Other assets	.....	21,778	21,301	1,087
Note circulation	.....	48,096	48,446	47,725
Demand deposits	.....	74,370	76,772	65,197
Other liabilities and capital	.....	4,990	4,944	4,884
Bank of Norway (millions of kroner):				
Gold	.....	298	298	339
Foreign assets (net)	.....	387	450	564
Loans and discounts	.....	36	55	67
Securities	.....	56	58	73
Occupation account (net)	.....	7,924	7,924	8,103
Other assets	.....	71	63	74
Note circulation	.....	2,081	2,080	1,984
Deposits—Government	.....	3,816	3,875	3,994
Banks	.....	1,181	1,174	1,283
Blocked	.....	762	767	861
Other	.....	257	284	339
Other liabilities and capital	.....	676	669	761
Bank of Paraguay—Monetary dept. (thousands of guaranies):				
Gold	731	738	738	722
Foreign exchange (net)	7,788	9,262	12,583	21,402
Net claim on Int'l. Fund [1]	2,710	2,709	2,709	2,708
Paid-in capital—Int'l. Bank	−14	−14	−16	3
Loans and discounts	56,355	52,461	45,310	16,540
Government loans and securities	5,238	5,374	5,569	9,249
Other assets	2,578	2,401	1,861	586
Note and coin issue	57,678	56,078	54,728	40,753
Demand deposits	12,532	12,567	8,740	6,994
Other liabilities and capital	5,175	4,286	5,287	3,464
Central Reserve Bank of Peru (thousands of soles):				
Gold and foreign exchange	.....	153,468	129,994	133,690
Net claim on Int'l. Fund [1]	.....	20,496	20,496	20,491
Contribution to Int'l. Bank	.....	2,356	2,356	2,480
Loans and discounts to banks		105,544	99,762	r107,783
Loans to Government	.....	740,765	744,818	684,984
Other assets	.....	85,368	61,272	r107,267
Note circulation	.....	747,995	737,443	691,495
Deposits	.....	249,680	235,060	234,393
Other liabilities and capital	.....	111,321	86,194	130,808
Bank of Portugal (millions of escudos):				
Gold	4,028	.....	4,157	4,904
Foreign exchange (net)	9,311	.....	9,720	11,117
Loans and discounts	415	.....	424	386
Advances to Government	1,278	.....	1,278	1,288
Other assets	533	.....	520	554
Note circulation	8,436	.....	8,310	8,375
Demand deposits—Government	790	.....	1,099	1,774
Other	5,348	.....	5,713	7,121
Other liabilities and capital	990	.....	977	979
National Bank of Rumania [2]				
South African Reserve Bank (thousands of pounds):				
Gold [3]	.....	66,101	75,554	197,639
Foreign bills	.....	54,381	53,561	39,169
Other bills and loans	.....	95,176	86,886	8,085
Other assets	.....	6,891	11,650	11,580
Note circulation	.....	65,616	65,199	62,752
Deposits	.....	149,176	155,516	187,300
Other liabilities and capital	.....	7,757	6,936	6,421
Bank of Spain (millions of pesetas):				
Gold	.....	.....	1,217	1,215
Silver	.....	.....	500	522
Government loans and securities	.....	.....	15,817	15,855
Other loans and discounts	.....	.....	9,553	10,046
Other assets	.....	.....	3,566	3,478
Note circulation	.....	.....	24,724	25,003
Deposits—Government	.....	.....	932	2,461
Other	.....	.....	4,422	3,039
Other liabilities and capital	.....	.....	575	612

Central Bank (Figures as of last report date of month)	1948 Oct.	1948 Sept.	1948 Aug.	1947 Oct.
Bank of Sweden (millions of kronor):				
Gold	177	178	178	223
Foreign assets (net)	250	206	176	390
Swedish Govt. securities and advances to National Debt Office [4]	3,314	3,165	3,277	2,865
Other domestic bills and advances	99	100	51	89
Other assets	734	643	619	323
Note circulation	2,935	2,884	2,824	2,694
Demand deposits—Government	636	616	595	558
Other	240	108	218	279
Other liabilities and capital	763	683	662	359
Swiss National Bank (millions of francs):				
Gold	5,754	5,774	5,607	5,374
Foreign exchange	186	174	145	32
Loans and discounts	115	145	126	133
Other assets	91	97	92	101
Note circulation	4,334	4,322	4,246	4,192
Other sight liabilities	1,268	1,326	1,179	1,098
Other liabilities and capital	544	542	545	351
Central Bank of the Republic of Turkey (thousands of pounds):				
Gold [5]	.....	448,583	450,689	473,960
Foreign exchange and foreign clearings	.....	98,726	107,727	286,535
Loans and discounts	.....	744,254	716,917	615,955
Securities	.....	210,367	210,242	185,780
Other assets	.....	41,061	31,901	40,175
Note circulation	.....	914,719	896,419	948,511
Deposits—Gold	.....	153,030	153,029	149,338
Other	.....	222,169	234,743	258,567
Other liabilities and capital	.....	253,074	233,285	245,990
Bank of the Republic of Uruguay (thousands of pesos):				
Gold	.....	274,741	283,880	268,125
Silver	.....	12,339	12,315	12,922
Paid-in capital—Int'l. Bank	.....	314	314	318
Advances to State and government bodies	.....	61,356	60,416	36,574
Other loans and discounts	.....	230,534	218,128	170,532
Other assets	.....	293,744	279,061	248,872
Note circulation	.....	238,083	242,581	214,930
Deposits—Government	.....	73,881	74,784	54,579
Other	.....	259,425	253,317	239,076
Other liabilities and capital	.....	301,639	283,432	228,758
Central Bank of Venezuela (thousands of bolivares):				
Gold [6]	.....	830,243	830,044	557,408
Foreign exchange (net)	.....	99,140	61,496	61,117
Other assets	.....	80,033	85,761	92,099
Note circulation—Central Bank	.....	625,397	630,618	494,675
National banks	.....	3,054	3,153	4,277
Deposits	.....	362,197	325,394	160,508
Other liabilities and capital	.....	18,768	18,136	51,165
National Bank of the Kingdom of Yugoslavia [2]				
Bank for International Settlements [7] (thousands of Swiss gold francs):				
Gold in bars	.....	114,904	94,137	85,919
Cash on hand and on current account with banks	.....	29,935	10,360	18,523
Sight funds at interest	.....	500	497	3,572
Rediscountable bills and acceptances (at cost)	.....	17,889	19,414	30,338
Time funds at interest	.....	23,818	31,529	16,129
Sundry bills and investments	.....	93,761	136,900	61,172
Funds invested in Germany	.....	297,201	297,201	291,160
Other assets	.....	1,377	1,243	7,373
Demand deposits (gold)	.....	16,994	17,743	17,721
Short-term deposits (various currencies):				
Central banks for own account	.....	82,413	94,958	7,818
Other	.....	1,339	1,123	6,472
Long-term deposits: Special accounts	.....	228,909	228,909	228,909
Other liabilities and capital	.....	249,731	248,547	253,265

r Revised.

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

[2] For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

[3] Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

[4] Includes small amount of non-Government bonds.

[5] Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

[6] Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.

[7] See BULLETIN for December 1936, p. 1025.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

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

NOTE.—Changes since Oct. 31: None.

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

OPEN-MARKET RATES

[Per cent per annum]

Year and month	Canada: Treasury bills 3 months	United Kingdom: Bankers' acceptances 3 months	United Kingdom: Treasury bills 3 months	United Kingdom: Day-to-day money	United Kingdom: Bankers' allowance on deposits	France: Day-to-day money	Netherlands: Treasury bills 3 months	Netherlands: Day-to-day money	Sweden: Loans up to 3 months	Switzerland: Private discount rate
1932—Sept.		.67	.55	.67	½				3½–5½	1.50
1933—Sept.		.44	.31	.63	½				3–5	1.50
1934—Sept.		.73	.61	.78	½				2½–5	1.50
1935—Sept.		.58	.55	.75	½				2½–4½	2.40
1936—Sept.	.64	.55	.53	.75	½				2½–5	1.98
1937—Sept.	.63	.55	.50	.75	½	3.60			2½–5	1.00
1938—Sept.	.61	.91	.86	.75	½	2.31			2½–5	1.00
1939—Sept.	.85	3.51	3.23	2.72	1–2	1.75			2½–5	1.25
1940—Sept.	.65	1.03	1.03	1.00	½	1.84			3½–5½	1.50
1941—Sept.	.55	1.03	1.01	1.00	½	1.72			3–5½	1.25
1942—Sept.	.53	1.03	1.00	1.05	½	1.66			3–5½	1.25
1943—Sept.	.46	1.03	1.00	1.07	½	1.61			3–5½	1.25
1944—Sept.	.38	1.03	1.01	1.13	½	1.73			3–5½	1.25
1945—Sept.	.36	1.03	1.00	1.13	½	1.41	1.72	1.08	2½–5	1.25
1946—Sept.	.40	.53	.51	.63	½	1.32	1.30	1.00	2½–4½	1.25
1947—Sept.	.41	.53	.51	.63	½	1.44	1.08	.75	2½–4½	1.25
1947—Oct.	.41	.53	.51	.63	½	1.64	.95	.95	2½–4½	1.38
Nov.	.41	.53	.51	.63	½	2.12	.93	.74	2½–4½	1.38
Dec.	.41	.53	.51	.63	½	2.04	1.13	.53	2½–4½	1.38
1948—Jan.	.41	.54	.51	.63	½	2.02	1.28	.57	2½–4½	1.50
Feb.	.41	.56	.50	.63	½	2.00	1.38	.78	2½–4½	1.50
Mar.	.41	.56	.51	.63	½	2.09	1.45	.99	2½–4½	1.50
Apr.	.41	.56	.51	.63	½	2.00	1.38	.93	2½–4½	1.50
May	.41	.56	.51	.63	½	2.12	1.33	.94	2½–4½	1.50
June	.41	.56	.51	.63	½	2.02	1.36	.84	2½–4½	1.50
July	.41	.56	.51	.63	½	2.00	1.56	1.35	2½–4½	1.63
Aug.	.41	.56	.51	.63	½	1.88	1.35	1.06	2½–4½	1.63
Sept.	.41	.56	.51	.63	½		1.10	.84	2½–4½	1.63

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

United Kingdom [1] (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts [2]	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—October	468	466	825	1,147	1,500	1,185	487	5,690	3,713	1,977	387
November	488	476	799	1,196	1,500	1,205	492	5,767	3,781	1,986	389
December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—January	476	460	800	1,217	1,480	1,231	513	5,776	3,821	1,955	401
February	465	442	713	1,157	1,485	1,280	500	5,642	3,700	1,942	400
March	472	468	804	1,153	1,486	1,308	507	5,794	3,686	2,108	404
April	478	463	778	1,240	1,482	1,315	509	5,861	3,744	2,117	404
May	488	454	723	1,248	1,477	1,334	547	5,869	3,832	2,037	401
June	492	473	659	1,361	1,478	1,354	530	5,955	3,872	2,083	393
July	489	477	715	1,320	1,478	1,335	487	5,909	3,834	2,075	390
August	499	489	695	1,323	1,474	1,334	477	5,903	3,829	2,074	388
September	490	490	707	1,345	1,472	1,349	485	5,950	3,844	2,106	387

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—October	702	93	1,931	102	3,882	1,156	19	6,283	2,531	3,753	1,563
November	695	92	2,065	107	3,850	1,051	18	6,279	2,569	3,710	1,562
December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—January	698	77	1,953	97	3,972	1,029	18	6,281	2,457	3,824	1,526
February	679	70	1,933	108	3,968	1,017	18	6,227	2,346	3,881	1,531
March	698	65	1,922	106	4,036	1,123	18	6,399	2,472	3,927	1,532
April	710	76	1,930	108	4,072	1,114	18	6,464	2,513	3,951	1,528
May	728	80	1,925	127	4,066	1,107	17	6,456	2,501	3,955	1,561
June	685	84	1,930	135	4,143	1,129	17	6,528	2,592	3,936	1,561
July	671	77	1,948	128	4,154	1,019	17	6,446	2,487	3,959	1,533
August	712	77	1,958	144	4,209	1,082	17	6,609	2,606	4,003	1,557
September	734	76	2,023	136	4,185	1,169	17	6,776	2,728	4,049	1,530

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1941—December	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—September	20,950	20,451	209,323	85,712	31,391	331,219	328,438	2,781	23,149	13,459
October	19,696	19,018	211,760	86,269	32,338	330,949	327,997	2,952	23,304	14,830
November	21,597	20,691	205,314	92,010	33,482	333,858	331,059	2,799	23,632	15,603
December	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—January	31,004	28,345	230,986	100,960	28,604	384,403	379,194	5,210	25,218	10,278
February	29,111	30,800	250,402	98,196	29,248	401,930	396,683	5,247	25,123	10,704
March	36,687	27,214	260,660	101,565	32,114	419,991	414,629	5,362	26,173	12,076
April	29,808	27,283	269,554	105,112	33,661	423,905	418,077	5,828	26,878	14,634
May	32,885	26,713	270,399	113,086	35,138	435,436	429,788	5,649	27,104	15,681
June	34,770	27,317	274,098	112,566	38,313	440,776	435,902	4,874	28,590	17,698
July	34,308	28,539	305,928	110,301	39,267	470,004	465,104	4,900	28,044	20,295
August	35,504	28,465	295,806	113,956	41,028	464,340	459,603	4,737	28,569	21,849

[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 give end-of-month data.

[2] Represent six-month loans to the Treasury at 1 ½ per cent through Oct. 20, 1945, and at ⅝ 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)		Belgium (franc)	Brazil (cruzeiro[3])		Canada (dollar)		Colombia (peso)
	"Regular" products [1]	"Nonregular" products [2]	Certain industrial products	Official	Free		Official	Free	Official	Free	
1942	29.773	23.704	.....	322.80	321.50	.....	6.0584	5.1427	90.909	88.379	57.052
1943	29.773	24.732	.....	322.80	[4] 321.50	.....	6.0586	5.1280	90.909	89.978	57.265
1944	29.773	25.125	.....	322.80	.....	.....	6.0594	5.1469	90.909	89.853	57.272
1945	29.773	25.125	.....	[4] 322.80	[5] 321.17	[4] 2.2860	6.0602	5.1802	90.909	90.485	57.014
1946	29.773	25.125	.....	321.34		2.2829	[4] 6.0602	(6)	95.198	93.288	57.020
1947	29.773	25.125	.....	321.00		2.2817	5.4403		100.000	91.999	57.001
1947—December	29.773	25.125	.....	321.21		2.2789	5.4406		100.000	88.359	56.980
1948—January	29.773	25.125	.....	321.16		2.2784	5.4406		100.000	90.455	56.991
February	29.773	25.125	.....	321.20		2.2789	5.4406		100.000	89.062	57.010
March	29.773	25.125	.....	321.21		2.2793	5.4406		100.000	89.280	57.010
April	29.773	25.125	.....	321.23		2.2796	5.4406		100.000	90.633	57.010
May	29.773	25.125	.....	321.21		2.2798	5.4406		100.000	92.273	57.010
June	[7] 29.773	[7] 25.125	.....	321.21		2.2805	5.4406		100.000	93.229	[8] 57.010
July	[7] 29.773	[7] 25.125	[9] 20.000	321.23		2.2807	5.4406		100.000	92.829	(8)
August	29.773	25.125	20.000	321.23		2.2830	5.4406		100.000	92.701	(8)
September	29.773	25.125	20.000	321.23		2.2844	5.4406		100.000	92.180	(8)
October	29.773	25.125	20.000	321.23		2.2850	5.4406		100.000	92.898	(8)
November	29.773	25.125	20.000	321.23		2.2850	5.4406		100.000	92.383	(8)

Year or month	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Portugal (escudo)
			Official	Free							
1942	.....	.....	.....		30.122	.....	20.569	.....	322.78	.....	.....
1943	.....	.....	.....		30.122	.....	20.577	.....	324.20	.....	.....
1944	.....	.....	.....		30.122	.....	20.581	.....	324.42	.....	.....
1945	.....	.....	[4] 1.9711		30.122	.....	20.581	[4] 37.933	323.46	.....	.....
1946	[4] 2.0060	[4] 20.876	.8409		30.155	[4] .4434	20.581	37.813	322.63	[4] 20.176	[4] 4.0501
1947	2.0060	20.864	.8407		30.164	.....	20.577	37.760	322.29	20.160	4.0273
1947—December	2.0060	20.860	.8403		30.177	.....	20.575	37.699	322.50	20.159	4.0088
1948—January	2.0060	20.860	[10] .8400		30.172	.....	20.576	37.654	322.45	20.159	4.0043
February	2.0060	20.860	[10] .4671	[10] .3270	30.168	.....	20.575	37.714	322.49	20.160	3.9700
March	2.0060	20.860	.4671	.3270	30.168	.....	20.575	37.750	322.50	20.160	3.9856
April	2.0060	20.860	.4671	.3277	[11] 30.169	.....	20.578	37.765	322.51	20.160	3.9966
May	2.0060	20.860	.4671	.3272	[11] 30.169	.....	20.574	37.755	322.49	20.160	4.0334
June	2.0060	20.859	.4671	.3268	[11] 13.169	.....	20.573	37.718	322.50	20.158	4.0345
July	2.0060	20.858	.4671	.3265	[11] 30.169	.....	[12] 20.573	37.645	322.51	20.158	4.0329
August	2.0060	20.855	.4671	.3268	[11] 30.169	.....	(12)	37.621	[13] 353.87	20.158	4.0327
September	2.0060	20.854	.4671	.3213	[11] 30.168	.....	(12)	37.598	399.15	20.158	4.0319
October	2.0060	20.854	[14] .4671	[14] .3193	[11] 30.168	.....	[12] 14.438	37.602	399.15	20.158	4.0312
November	2.0060	20.854	.4671	.3179	[11] 30.168	.....	14.490	37.572	399.15	20.158	4.0316

Year or month	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)			
						Official	Free				
1942	398.00	.....	[4] 46.919	.....	.....	403.50	403.50	65.830	52.723	.....	.....
1943	398.00	.....	.....	.....	.....	403.50	[4] 403.50	65.830	52.855	.....	.....
1944	398.00	.....	.....	.....	.....	403.50	.....	65.830	53.506	.....	.....
1945	399.05	.....	.....	.....	.....	[4] 403.50	[5] 403.02	65.830	55.159	.....	.....
1946	400.50	[4] 9.132	.....	[4] 25.859	[4] 23.363	403.28		65.830	56.280	.....	.....
1947	400.74	9.132	.....	27.824	23.363	402.86		65.830	56.239	.....	.....
1947—December	400.75	9.132	.....	27.826	23.363	403.13		65.830	56.204	.....	.....
1948—January	400.75	9.132	.....	27.825	23.363	403.07		65.830	56.198	.....	.....
February	400.75	9.132	.....	27.826	23.363	403.11		65.830	56.180	.....	.....
March	400.75	9.132	.....	27.826	23.363	403.13		65.830	56.180	.....	.....
April	400.75	9.132	.....	27.826	23.363	403.15		65.830	56.180	.....	.....
May	400.75	9.132	.....	27.825	23.363	403.12		65.830	56.180	.....	.....
June	400.75	9.132	.....	27.824	23.363	403.13		65.830	56.180	.....	.....
July	400.75	9.132	.....	27.824	23.363	403.14		65.830	56.180	.....	.....
August	400.75	9.132	.....	27.824	23.363	403.15		(15)	(15)	.....	.....
September	400.75	9.132	.....	27.823	23.363	403.15		(15)	(15)	.....	.....
October	400.75	9.132	.....	27.823	23.363	403.14		[15] 65.830	[15] 56.180	[15] 58.822	[15] 53.191
November	400.75	9.132	.....	27,823	23.363	403.15		65.830	56.180	58.822	53.191

[1] Through June 22, 1948, shown as official rate.
[2] Through June 22, 1948, shown as special export rate.
[3] Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."
[4] Average of daily rates for that part of the year during which quotations were certified.
[5] At the end of June 1945 official rates for the Australian and British pounds were abolished, and after this date quotations are buying rates in the New York market. The rates shown represent averages for the second half of 1945 and are comparable to those quoted before 1940.
[6] The rate quoted after July 22, 1946, is not strictly comparable to the "free" rate shown before that date. The average for the "free" rate for July 1–19 is 5.1902, and for Jan. 1–July 19, 5.1860, while the average for the new rate for July 25–31 is 5.3350, and for July 25–Dec. 31, 5.3955.
[7] Quotations not available June 23–July 14.
[8] Quotations not available after June 10.
[9] Based on quotations beginning July 15.
[10] Quotations not available Jan. 24–Feb. 9.
[11] Excludes Pakistan.
[12] Quotations not available July 22–Oct. 12.
[13] As of Aug. 19, the New Zealand Government increased the value of its currency, placing it on a par with the British pound.
[14] Quotations not available Oct. 16–31.
[15] Quotations not available Aug. 1–Oct. 15. Rates shown in the first two columns are comparable to those shown previously under "Controlled" and "Noncontrolled," respectively. The application of the new rates depends upon the type of merchandise. Averages for October are based on quotations beginning Oct. 18.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1929 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926	100	100	.....	[1] 124	106	.....	132	150	[1] 126	144
1934	75	72	95	88	58	65	99	90	[1] 96	90
1935	80	72	95	89	52	72	103	87	100	90
1936	81	75	101	94	63	80	110	91	102	96
1937	86	85	119	109	89	94	133	108	114	111
1938	79	79	126	101	100	100	140	102	111	107
1939	77	75	127	103	105	104	155	105	115	111
1940	79	83	128	137	139	121	173	131	146	143
1941	87	90	136	153	171	136	183	150	172	184
1942	99	96	148	159	201	153	197	157	189	210
1943	103	100	182	163	234	.....	209	160	196	218
1944	104	103	227	166	265	.....	233	164	196	223
1945	106	104	247	169	375	.....	308	181	194	221
1946	121	109	286	175	648	.....	1,599	251	186	215
1947	152	129	302	192	989	5,159	5,103	271	199	224
1947—November	160	143	306	203	1,211	5,647	8,599	277	204	232
December	163	144	303	204	1,217	5,526	8,863	280	205	232
1948—January	166	147	302	212	1,463	5,373	9,144	279	207	234
February	161	147	304	217	1,537	5,352	9,288	279	209	234
March	161	147	303	217	1,536	5,318	9,485	279	210	235
April	163	149	303	219	1,555	5,240	9,537	279	213	234
May	164	150	313	220	1,653	[r] 5,184	9,634	279	214	233
June	166	152	321	222	1,691	5,142	[r] 10,007	280	216	233
July	169	152	326	222	1,698	5,139	[r] 14,043	279	215	232
August	[r] 170	158	331	221	[p] 1,783	[p] 5,748	16,916	280	217	231
September	169	158	328	220	[p] 1,791	.....	18,182	.....	217	230
October	165	159	331	[p] 220	[p] 1,884	.....	.....	.....	.....	.....

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938–June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926	100	100	100	100	100	100	.....	.....	.....	.....	.....
1934	65	71	78	59	64	73	85	90	.....	.....	.....
1935	79	84	78	64	66	73	87	90	.....	.....	.....
1936	81	82	80	69	71	74	92	96	.....	.....	.....
1937	86	86	85	87	84	81	102	112	.....	.....	.....
1938	69	74	82	74	73	78	97	104	.....	.....	.....
1939	65	70	81	64	67	75	97	106	103	112	104
1940	68	71	83	68	75	82	133	138	121	163	126
1941	82	83	89	73	82	89	146	156	140	177	148
1942	106	100	96	85	90	92	158	160	157	175	154
1943	123	107	97	98	99	93	160	164	157	174	159
1944	123	105	99	107	104	94	158	170	159	179	163
1945	128	106	100	112	106	94	158	175	172	193	184
1946	149	131	110	118	110	99	158	184	200	282	261
1947	181	169	135	126	131	117	165	207	214	328	276
1947—November	188	178	142	133	143	131	171	221	227	341	279
December	197	178	146	137	145	132	172	222	236	342	279
1948—January	199	180	148	141	148	137	174	235	235	340	279
February	185	172	148	139	147	137	181	237	233	340	280
March	186	174	148	138	147	137	181	239	232	339	280
April	187	177	149	141	150	137	182	241	231	340	280
May	189	177	149	144	153	137	182	243	230	341	281
June	196	181	150	148	156	138	184	244	235	342	281
July	195	188	151	147	155	139	184	244	229	340	280
August	191	190	153	145	163	143	183	243	224	341	282
September	189	186	153	143	163	144	181	243	.....	.....	.....
October	182	177	153	143	164	144	.....	.....	.....	.....	.....

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—*Continued*

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (June 17 1947 =100)	France (1938 =100)	Netherlands (1911–13 =100)	Switzerland (June 1914 =100)
1936	101	98	130	.....	120	120
1937	105	103	139	.....	127	130
1938	98	104	141	100	130	130
1939	95	101	141	108	130	132
1940	97	106	164	129	150	146
1941	106	116	168	149	177	175
1942	124	127	161	174	191	200
1943	138	131	166	224	198	211
1944	136	131	168	275	.....	215
1945	139	133	170	377	.....	215
1946	160	140	169	645	.....	210
1947	194	160	[2] 101	1,043	.....	222
1947—November	203	174	103	1,378	.....	230
December	207	179	103	1,393	.....	230
1948—January	210	182	104	1,437	.....	230
February	205	186	108	1,541	.....	230
March	202	186	109	1,518	.....	229
April	208	187	109	1,524	.....	229
May	211	191	108	1,541	.....	229
June	214	194	113	1,560	.....	230
July	217	201	108	1,559	.....	229
August	217	203	107	1,716	.....	228
September	215	204	107	p1,842	.....	229
October	212	205	.....	p1,904	.....	.....

COST OF LIVING

[Index numbers]

Year or month	United States (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (June 17 1947 =100)	France (1938 =100)	Netherlands (1911–13 =100)	Switzerland (June 1914 =100)
1936	99	98	147	.....	[1] 132	130
1937	103	101	154	.....	137	137
1938	101	102	156	100	139	137
1939	99	102	158	108	140	138
1940	100	106	184	129	154	151
1941	105	112	199	150	175	174
1942	117	117	200	175	187	193
1943	124	118	199	224	195	203
1944	126	119	201	285	.....	208
1945	128	119	203	393	.....	209
1946	139	124	204	645	.....	208
1947	159	136	[2] 101	1,030	.....	217
1947—November	165	144	103	1,336	.....	223
December	167	146	104	1,354	.....	223
1948—January	169	148	104	1,414	.....	224
February	168	150	106	1,519	.....	224
March	167	151	106	1,499	.....	223
April	169	152	108	1,499	.....	223
May	171	153	108	1,511	.....	223
June	172	154	110	1,529	.....	224
July	174	157	108	1,528	.....	223
August	175	158	108	1,670	.....	223
September	175	159	108	p1,783	.....	223
October	174	160	.....	p1,844	.....	.....

p Preliminary.

[1] Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

[2] This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 203 for retail food prices and 166 for cost of living.

Sources.—See BULLETIN for July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds: United States [1] (high grade)	Bonds: Canada [2] (1935–39 =100)	Bonds: United Kingdom (December 1921=100)	Bonds: France (1938=100)	Bonds: Netherlands [3]	Common stocks: United States (1935–39 =100)	Common stocks: Canada [4] (1935–39 =100)	Common stocks: United Kingdom (1926=100)	Common stocks: France [5] (December 1938=100)	Common stocks: Netherlands [6] (1938=100)
Number of issues	12	([2])	87	50	13	416	100	278	[5] 295	37
1939	113.8	98.2	112.3	114.2	.....	94.2	.....	75.9	112	.....
1940	115.9	95.1	118.3	[7] 114.2	.....	88.1	77.4	70.8	[7] 140	.....
1941	117.8	99.4	123.8	[8] 143.4	.....	80.0	67.5	72.5	[8] 308	.....
1942	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946	123.4	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947	[1] 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	184.3
1947—November	99.6	118.5	128.2	121.4	104.0	123.6	107.3	90.2	1,294	191.2
December	97.9	117.9	130.1	122.2	103.7	122.4	106.2	92.6	1,211	193.8
1948—January	98.1	108.6	130.5	118.9	108.3	120.1	107.5	93.9	1,301	202.9
February	98.1	108.6	130.6	119.1	107.3	114.2	102.2	91.1	1,229	216.0
March	98.5	103.4	130.0	119.0	107.6	116.4	101.5	90.2	1,239	217.6
April	99.4	103.6	129.1	119.1	107.6	124.6	109.1	93.2	1,190	208.3
May	99.9	104.9	129.1	118.2	107.3	130.2	116.5	94.8	1,127	199.2
June	100.2	104.8	129.5	118.6	r108.0	135.1	120.3	93.9	1,086	197.3
July	99.2	104.6	129.3	117.8	105.6	131.9	116.3	91.4	1,217	.....
August	98.3	104.0	129.7	119.3	106.3	127.1	113.6	91.2	1,208	.....
September	98.2	104.1	130.1	p114.4	.....	125.7	113.4	90.7	p1,464	.....
October	97.8	103.8	.....	.....	.....	127.8	116.4	.....	.....	.....

p Preliminary. r Revised.

[1] New series beginning 1947, derived from average yields of 12 bonds on basis of a 2¾ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. *Source.*—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

[2] This index is based on one 15-year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15th of every month.

[3] This index represents the reciprocals of average yields for 13 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.

[4] This index is based on 95 common stocks through 1944, and on 100 stocks thereafter.

[5] In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.

[6] This is a new index for 37 Netherlands issues(27 industrial, 5 banking, and 5 shipping shares) and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BULLETINS.

[7] Average based on figures for 5 months; no data available June-December.

[8] Average based on figures for 10 months; no data available January-February.

Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

THOMAS B. MCCABE, *Chairman*

MARRINER S. ECCLES
M. S. SZYMCZAK
ERNEST G. DRAPER
R. M. EVANS
JAMES K. VARDAMAN, JR.
LAWRENCE CLAYTON

ELLIOTT THURSTON, *Assistant to the Board*

CHESTER MORRILL, *Special Adviser to the Board*

WINFIELD W. RIEFLER, *Assistant to the Chairman*

OFFICE OF THE SECRETARY
S. R. CARPENTER, *Secretary*
BRAY HAMMOND, *Assistant Secretary*
MERRITT SHERMAN, *Assistant Secretary*

LEGAL DIVISION
GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
JOHN C. BAUMANN, *Assistant General Counsel*

OFFICE OF THE SOLICITOR
J. LEONARD TOWNSEND, *Solicitor*

DIVISION OF RESEARCH AND STATISTICS
WOODLIEF THOMAS, *Director*
RALPH A. YOUNG, *Associate Director*
FRANK A. SOUTHARD, JR., *Associate Director*

DIVISION OF EXAMINATIONS
EDWIN R. MILLARD, *Director*
GEORGE S. SLOAN, *Assistant Director*
C. C. HOSTRUP, *Assistant Director*

DIVISION OF BANK OPERATIONS
EDWARD L. SMEAD, *Director*
ROBERT F. LEONARD, *Associate Director*
J. R. VAN FOSSEN, *Assistant Director*
J. E. HORBETT, *Assistant Director*
LOWELL MYRICK, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION
FRED A. NELSON, *Director*

DIVISION OF ADMINISTRATIVE SERVICES
LISTON P. BETHEA, *Director*
GARDNER L. BOOTHE, II, *Assistant Director*

FEDERAL OPEN MARKET COMMITTEE

THOMAS B. MCCABE, *Chairman*
ALLAN SPROUL, *Vice Chairman*
LAWRENCE CLAYTON
ERNEST G. DRAPER
MARRINER S. ECCLES
R. M. EVANS
R. R. GILBERT
H. G. LEEDY
M. S. SZYMCZAK
JAMES K. VARDAMAN, JR.
ALFRED H. WILLIAMS
C. S. YOUNG

CHESTER MORRILL, *Secretary*
S. R. CARPENTER, *Assistant Secretary*
GEORGE B. VEST, *General Counsel*
J. LEONARD TOWNSEND, *Assistant General Counsel*
WOODLIEF THOMAS, *Economist*
KARL R. BOPP, *Associate Economist*
WATROUS H. IRONS, *Associate Economist*
JOHN K. LANGUM, *Associate Economist*
T. BRUCE ROBB, *Associate Economist*
JOHN H. WILLIAMS, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open Market Account*

FEDERAL ADVISORY COUNCIL

CHAS. E. SPENCER, JR., *First Vice President*	BOSTON DISTRICT
W. RANDOLPH BURGESS,	NEW YORK DISTRICT
DAVID E. WILLIAMS,	PHILADELPHIA DISTRICT
JOHN H. MCCOY,	CLEVELAND DISTRICT
ROBERT V. FLEMING, *Second Vice President*	RICHMOND DISTRICT
J. T. BROWN,	ATLANTA DISTRICT
EDWARD E. BROWN, *President*	CHICAGO DISTRICT
JAMES H. PENICK,	ST. LOUIS DISTRICT
HENRY E. ATWOOD,	MINNEAPOLIS DISTRICT
JAMES M. KEMPER,	KANSAS CITY DISTRICT
J. E. WOODS,	DALLAS DISTRICT
RENO ODLIN,	SAN FRANCISCO DISTRICT

HERBERT V. PROCHNOW, *Secretary*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman[1] / Deputy Chairman	President / First Vice President	Vice Presidents	
Boston	Albert M. Creighton Harold D. Hodgkinson	Joseph A. Erickson William Willett	Robert B. Harvey[2] E. G. Hult E. O. Latham	Alfred C. Neal Carl B. Pitman O. A. Schlaikjer R. F. Van Amringe
New York	Robert T. Stevens William I. Myers	Allan Sproul L. R. Rounds	E. O. Douglas H. H. Kimball L. W. Knoke Walter S. Logan	A. Phelan H. V. Roelse Robert G. Rouse V. Willis R. B. Wiltse
Philadelphia	Warren F. Whittier	Alfred H. Williams W. J. Davis	Karl R. Bopp Robert N. Hilkert E. C. Hill	Wm. G. McCreedy P. M. Poorman[3]
Cleveland	George C. Brainard Reynold E. Klages	Ray M. Gidney Wm. H. Fletcher	W. D. Fulton J. W. Kossin A. H. Laning[3]	B. J. Lazar Martin Morrison Donald S. Thompson
Richmond	W. G. Wysor Charles P. McCormick	Hugh Leach J. S. Walden, Jr.	R. L. Cherry Claude L. Guthrie[3] E. A. Kincaid	R. W. Mercer W. R. Milford C. B. Strathy Edw. A. Wayne
Atlanta	Frank H. Neely J. F. Porter	W. S. McLarin, Jr. L. M. Clark	P. L. T. Beavers V. K. Bowman J. E. Denmark Joel B. Fort, Jr.	T. A. Lanford E. P. Paris S. P. Schuessler
Chicago	Clarence W. Avery Paul G. Hoffman	C. S. Young Charles B. Dunn	Allan M. Black[3] Neil B. Dawes W. R. Diercks E. C. Harris	John K. Langum O. J. Netterstrom A. L. Olson Alfred T. Sihler W. W. Turner
St. Louis	Russell L. Dearmont Wm. H. Bryce	Chester C. Davis F. Guy Hitt	O. M. Attebery Wm. E. Peterson C. A. Schacht	Paul E. Schroeder William H. Stead C. M. Stewart
Minneapolis	Roger B. Shepard W. D. Cochran	J. N. Peyton O. S. Powell	H. G. McConnell A. W. Mills[3] Otis R. Preston	R. E. Towle Sigurd Ueland Harry I. Ziemer
Kansas City	Robert B. Caldwell Robert L. Mehornay	H. G. Leedy Henry O. Koppang	L. H. Earhart Delos C. Johns R. L. Mathes	John Phillips, Jr. G. H. Pipkin C. E. Sandy[3] D. W. Woolley
Dallas	J. R. Parten R. B. Anderson	R. R. Gilbert W. D. Gentry	E. B. Austin R. B. Coleman H. R. DeMoss W. E. Eagle	W. H. Holloway Watrous H. Irons L. G. Pondrom[3] C. M. Rowland Mac C. Smyth
San Francisco	Brayton Wilbur Harry R. Wellman	C. E. Earhart H. N. Mangels	Albert C. Agnew W. N. Ambrose D. L. Davis J. M. Leisner[3]	W. L. Partner C. R. Shaw H. F. Slade W. F. Volberg O. P. Wheeler

VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Branch	Chief Officer	Federal Reserve Bank of	Branch	Chief Officer
New York	Buffalo	I. B. Smith[4]	Minneapolis	Helena	R. E. Towle
Cleveland	Cincinnati Pittsburgh	B. J. Lazar J. W. Kossin	Kansas City	Denver Oklahoma City Omaha	G. H. Pipkin R. L. Mathes L. H. Earhart
Richmond	Baltimore Charlotte	W. R. Milford R. L. Cherry			
Atlanta	Birmingham Jacksonville Nashville New Orleans	P. L. T. Beavers T. A. Lanford Joel B. Fort, Jr. E. P. Paris	Dallas	El Paso Houston San Antonio	C. M. Rowland W. H. Holloway W. E. Eagle
Chicago	Detroit	E. C. Harris	San Francisco	Los Angeles Portland Salt Lake City Seattle	W. N. Ambrose D. L. Davis W. L. Partner C. R. Shaw
St. Louis	Little Rock Louisville Memphis	C. M. Stewart C. A. Schacht Paul E. Schroeder			

[1] Also Federal Reserve Agent. [2] Cashier. [3] Also Cashier. [4] General Manager.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.

BOOKS

BANKING STUDIES. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted March 1948. 496 pages. Paper cover. $1.00 per copy; in quantities of 10 or more copies for single shipment, 75 cents each.

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. $1.50 per copy. No charge for individual sections (unbound).

PROVISIONS OF STATE LAWS RELATING TO BANK RESERVES as of December 31, 1944. 1945. 30 pages.

MONETARY AND BANKING REFORM IN PARAGUAY. Includes translation of laws, accompanying reports, 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.

THE FEDERAL RESERVE ACT, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; $1.00 per cloth-bound copy.

FEDERAL RESERVE CHARTS ON CONSUMER CREDIT. Space for plotting through 1948. April 1947 edition. 24 pages. 50 cents per copy; in quantities of 10 or more copies for single shipment, 35 cents each.

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.

POSTWAR ECONOMIC STUDIES. (8 pamphlets)

No. 1. Jobs, Production, and Living Standards.
No. 2. Agricultural Adjustment and Income.
No. 3. Public Finance and Full Employment.
No. 4. Prices, Wages, and Employment.
No. 5. Private Capital Requirements.
No. 6. Housing, Social Security, and Public Works.
No. 7. International Monetary Policies.
No. 8. Federal Reserve Policy.

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.

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

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

PERIODICAL RELEASES

WEEKLY

CONDITION OF THE FEDERAL RESERVE BANKS
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES
DEPARTMENT STORE SALES, BY CITIES
WEEKLY DEPARTMENT STORE SALES
WEEKLY FOREIGN EXCHANGE RATES
WEEKLY REVIEW OF PERIODICALS

SEMIMONTHLY

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MONTHLY

FEDERAL RESERVE BULLETIN. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $2.00 per annum or 20 cents per copy; elsewhere, $2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or $1.50 for 12 months.

FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. $9.00 per annum, or $1.00 per copy. In quantities of 10 or more copies of a particular issue for single shipment, 75 cents each.

ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES AND RELATED DEPOSIT AND CURRENCY ITEMS

BANK DEBITS—DEBITS TO DEPOSIT ACCOUNTS EXCEPT INTERBANK ACCOUNTS

BUSINESS INDEXES

CONSUMER CREDIT

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL LOAN COMPANIES

CONSUMER INSTALMENT LOANS

DEPARTMENT STORE CREDIT

DEPARTMENT STORE SALES (Indexes and Comparisons with Previous Year)

DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS

DEPARTMENT STORE STOCKS

FOREIGN EXCHANGE RATES

INTERDISTRICT SETTLEMENT FUND

NATIONAL SUMMARY OF BUSINESS CONDITIONS

OPEN-MARKET MONEY RATES IN NEW YORK CITY

RETAIL FURNITURE REPORT

RETAIL INSTALMENT CREDIT

SALES FINANCE COMPANIES

SELECTED LIST OF ADDITIONS TO THE RESEARCH LIBRARY

STATE BANK MEMBERS AND NONMEMBER BANKS THAT MAINTAIN CLEARING ACCOUNTS WITH FEDERAL RESERVE BANKS (Also annual list)

SEMIANNUAL

ALL BANKS IN THE UNITED STATES AND POSSESSIONS —PRINCIPAL ASSETS AND LIABILITIES

ANNUAL

ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

BANK DEBITS—DEBITS TO DEPOSIT ACCOUNTS EXCEPT INTERBANK ACCOUNTS

IRREGULAR

ASSETS AND LIABILITIES OF MEMBER BANKS (Condensed)

MEMBER BANK CALL REPORT (Detailed)

SURVEYS OF CONSUMER FINANCES

REPRINTS

(From Federal Reserve Bulletin unless preceded by asterisk)

THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. November 1938. 20 pages.

*PROBLEMS OF BANKING AND BANK SUPERVISION. Excerpts from the Board's 1938 Annual Report. 33 pages.

MONETARY MEASURES AND OBJECTIVES. September 1937, April 1939, and May 1939. 8 pages.

THE GOLD PROBLEM TODAY, by E. A. Goldenweiser. January 1940. 4 pages.

THE PAR COLLECTION SYSTEM OF THE FEDERAL RESERVE BANKS, by George B. Vest. February 1940. 8 pages.

HISTORICAL REVIEW OF OBJECTIVES OF FEDERAL RESERVE POLICY, by Arthur Hersey. April 1940. 11 pages.

CHEAP MONEY AND THE FEDERAL RESERVE SYSTEM, by E. A. Goldenweiser. May 1940. 5 pages.

GENERAL INDEXES OF BUSINESS ACTIVITY, by Frank R. Garfield. June 1940. 7 pages.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS. September 1940. 18 pages.

MEASUREMENT OF PRODUCTION, by Woodlief Thomas and Maxwell R. Conklin. September 1940. 16 pages.

FEDERAL RESERVE BANK LENDING POWER NOT DEPENDENT ON MEMBER BANK RESERVE BALANCES. February 1941. 2 pages.

ADJUSTMENT FOR SEASONAL VARIATION, by H. C. Barton, Jr. Description of method used by Board in adjusting economic data for seasonal variation. June 1941. 11 pages.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COMMERCIAL AND INDUSTRIAL LOANS AT MEMBER BANKS, April 16-May 15, 1942. August, September, and November 1942. 32 pages.

FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION. From August 1940, September 1941, and October 1943 issues of BULLETIN with supplementary data. October 1943. 120 pages.

REVISED INDEX OF DEPARTMENT STORE SALES. June 1944. 20 pages.

BRETTON WOODS AGREEMENTS, by E. A. Goldenweiser and Alice Bourneuf. September 1944. 21 pages.

REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. September 1944. 2 pages.

MONETARY AND CREDIT AGREEMENTS ENTERED INTO AT BRETTON WOODS, by Governor M. S. Szymczak. April 1945. 7 pages.

ESTIMATES OF GROSS NATIONAL PRODUCT, 1919-28, by Mary S. Painter. September 1945. 2 pages.

SURVEYS OF LIQUID ASSET HOLDINGS. September 1945. 7 pages.

ESTABLISHMENT OF BRETTON WOODS INSTITUTIONS. April 1946. 12 pages.

REVISED INDEX OF DEPARTMENT STORE STOCKS, by Richard Youngdahl and John O. Bergelin. June 1946. 25 pages.

A NATIONAL SURVEY OF LIQUID ASSETS—
SUMMARY; DISTRIBUTION ACCORDING TO INCOME; PROSPECTIVE SPENDING AND SAVING AND SUMMARY OF SURVEY FINDINGS; LIQUID ASSETS AND EXPENDITURE PLANS OF FARM OPERATORS. June, July, August, and September 1946. 28 pages.

INDEX OF DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS. August 1946. 4 pages.

ESTIMATED DURABLE GOODS EXPENDITURES, 1939-45, by Doris P. Warner and Albert R. Koch. September 1946. 8 pages.

BUSINESS LOANS OF MEMBER BANKS—
SUMMARY, by Albert R. Koch; TERM LENDING TO BUSINESS BY COMMERCIAL BANKS IN 1946, by Duncan McC. Holthausen; SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS, by Tynan Smith; THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS, by Richard Youngdahl; MEMBER BANK LOANS TO SMALL BUSINESS, by Charles H. Schmidt. March, May, June, July, and August 1947. 80 pages.

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.

REVISION OF WEEKLY STATISTICS FOR MEMBER BANKS IN LEADING CITIES. June-July 1947. 9 pages.

SURVEY OF CONSUMER FINANCES—
I. EXPENDITURES FOR DURABLE GOODS AND INVESTMENTS; II. CONSUMER INCOMES AND LIQUID ASSET HOLDINGS; III. CONSUMER SAVING IN 1946 AND OWNERSHIP OF SELECTED NONLIQUID ASSETS. June, July, and August 1947. 44 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.

BANK LOANS TO FARMERS—
COMMERCIAL BANK LOANS TO FARMERS, by Tynan Smith and Philip T. Allen; FARM MORTGAGE LOANS AT COMMERCIAL BANKS, by Philip T. Allen; FARM PRODUCTION LOANS AT COMMERCIAL BANKS, by Herman Koenig and Tynan Smith; THE STRUCTURE OF INTEREST RATES ON COMMERCIAL BANK LOANS TO FARMERS, by Richard Youngdahl. October and December 1947. 36 pages.

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, July 1947. October 1947. 4 pages.

THE CURRENT INFLATION PROBLEM—CAUSES AND CONTROLS, by Governor Marriner S. Eccles. December 1947. 8 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 Governor Marriner S. Eccles. January 1948. 10 pages.

THE FEDERAL RESERVE CHART BOOK AS AN AID TO BANK MANAGEMENT, by Charles H. Schmidt. April 1948. 9 pages.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

*Statement on Behalf of the Board of Governors of the Federal Reserve System Before the Joint Committee on the Economic Report. Presented by Governor Marriner S. Eccles on April 13, 1948. 7 pages.

New Commercial Banking Offices, 1936-1947, by Caroline H. Cagle and Raymond C. Kolb. May 1948. 12 pages.

Estimated Liquid Asset Holdings of Individuals and Businesses. June 1948. 2 pages.

Recent Developments in Business Finance; *with* Industrial Differences in Large Corporation Financing, by Charles H. Schmidt. June 1948. 19 pages.

1948 Survey of Consumer Finances—
I. Expenditures for Durable Goods; II. The Distribution of Consumer Income in 1947; III. Consumer Ownership and Use of Liquid and Nonliquid Assets; IV. Consumer Saving and the Allocation of Disposable Income; V. Housing Expenditures and Finance. June, July, August, and September 1948. 65 pages.

Retail Credit Survey—1947. From July 1948 Bulletin with supplementary information for nine separate trades. 41 pages. (Also, Retail Credit Survey—1943, 1944, 1945, 1946 from the June 1944, May 1945, June 1946, and July 1947 Bulletin with supplementary information.)

Sales Finance Company Operations in 1947, by Milton Moss. July 1948. 6 pages.

* Steps to Restore Powers of States and Localities, by Frederic Solomon. Reprinted from the July 1948 issue of the American Bar Association Journal. 9 pages.

* Means of Combating Inflation. Statements of Governor Marriner S. Eccles before House Banking and Currency Committee on August 3, 1948 and before the Senate Banking and Currency Committee on July 29 and 30 on S. J. Res. 157. 2 pamphlets.

Statement before the House Banking and Currency Committee, by Chairman Thomas B. McCabe on August 2, 1948. August 1948. 8 pages.

Regulation of Consumer Instalment Credit. Statement by Governor R. M. Evans before the House Banking and Currency Committee on August 2, 1948. August 1948. 2 pages.

The Philippine Central Bank Act and Text of the Act, by David Grove and John Exter. In part a reprint from the August 1948 Bulletin. 36 pages.

The Balance Sheet of Agriculture, 1948. September 1948. 16 pages.

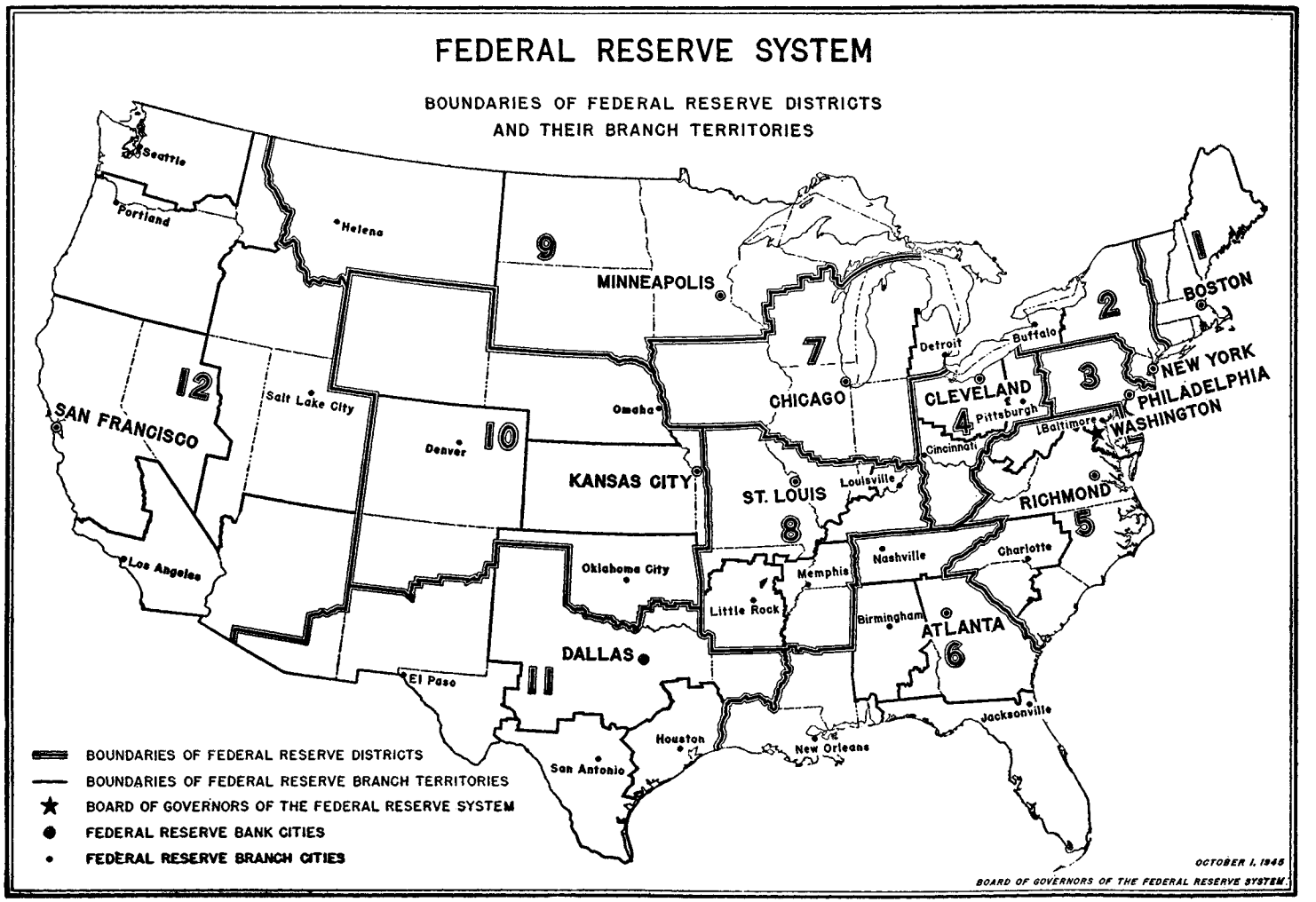
Bank Credit Developments. October 1948. 12 pages.

The Significance of Membership in the Federal Reserve System. Address by Chairman Thomas B. McCabe on October 26, 1948 at the annual meeting of the Stockholders of the Federal Reserve Bank of Boston. November 1948. 5 pages.

Financial Position and Buying Plans of Consumers, July 1948. November 1948. 5 pages.

Latin America's Postwar Inflation and Balance of Payments Problems, by David L. Grove and Gerald M. Alter. November 1948. 11 pages.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis



Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Acceptances, bankers':
Buying rates.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Open-market rates on....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Outstanding 74, 206, 312, 426, 542, 694, 838, 984, 1144, 1268, 1394, 1498
Addresses:
McCabe, Thomas B., on significance of membership in Federal Reserve System.....1339
Admissions of State banks to membership in Federal Reserve System.....48, 169, 287, 402, 518, 668, 813, 1100, 1239, 1363, 1474
Agricultural commodities, exports of.....1051
Agricultural loans:
Insured commercial banks.....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Agriculture:
Balance sheet of, 1948, annual report issued by the Department of Agriculture.....1067
Conditions in mid-1948.....1047
Credit extended to farmers.....1207
Crop reports.....107, 1017, 1177, 1301, 1427, 1531
National summary of business conditions...962, 1122
Prices of agricultural products.....7
Recovery in Western Europe.....135
Albania:
Discount rate of central bank.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Alter, Gerald: (*See* Staff of Board)
Annual reports:
Balance sheet of agriculture, 1948.....1067
Bank for International Settlements.....1229
Bank of Canada.....659
Board of Governors, publication of.....518
International Bank for Reconstruction and Development.....1220
International Monetary Fund, third.....1217
National Credit Council of France.....950
Argentina:
Central bank of:
Condition 120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....34
Articles: (*See* Special articles)
Asia:
International capital transactions.....113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537
Assets, liquid: (*See* Liquid assets)
Assets and liabilities:
Agriculture, 1948.....1067
All banks in United States and possessions, by States.....1386
All member banks:
December 31, 1947, by class of bank.....460
June 30, 1948, by class of bank.....1302
Commercial banks, selected.....1461
Commercial banks in United Kingdom, Canada, and France.....124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548

Pages

Assets and liabilities—Continued.
Federal Reserve Banks:
All banks.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank.....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Foreign central banks.....118, 254, 356, 472, 600, 738, 882, 1032, 1190, 1314, 1440, 1542
Government corporations and credit agencies.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Insured commercial banks in United States and possessions.....461, 1303
International capital transactions of United States.....115, 251, 353, 469, 597, 735, 879, 1029, 1187, 1311, 1437, 1539
Attorney General of United States:
Executive order transferring jurisdiction over blocked assets to.....1242
Australia:
Commonwealth Bank of:
Condition.....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold movements....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold production....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Austria:
Austrian National Bank:
Condition 1442, 1544
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Authorization of Bank of the German States to issue notes and coins.....1101
Automobile appraisal guides, designated under Regulation W.....1240
Bank credit:
Current statistics for Federal Reserve Chart Book.....103, 235, 341, 455, 571, 723, 867, 1013, 1173, 1297, 1423, 1527
Developments discussed.....1205
National summary of business conditions....50, 184, 289, 404, 520, 670, 815, 962, 1122, 1246, 1370, 1476
Bank debits: (*See* Debits to deposit accounts)
Bank deposits: (*See* Deposits)
Bank for International Settlements:
Annual report of.....1221
Condition.....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Bank loans: (*See* Loans; Loans and investments)
Bank management the Federal Reserve Chart Book as an aid to.....383
Bank premises:
Federal Reserve Banks...57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
Insured commercial banks in United States and possessions.....461, 1303
Member banks.....460, 1302
Bank suspensions:
By geographic area.....510
Number and deposits.....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Bankers' acceptances: (*See* Acceptances, bankers')

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Bankers' balances:
Insured commercial banks....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Banking:
Assets and the money supply since 1929.....24
Funds, foreign, increase in United States....112, 248, 350, 466, 594, 732, 876, 1026, 1184, 1308, 1434, 1536
Offices:
Changes in number of.....241, 1179
New commercial, 1936-1947.....505
Number of.....108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Banks:
Consolidations.....241, 1179
Government securities held by....80, 212, 318, 432, 548, 700, 844, 990, 1150, 1274, 1400, 1504
Number of:
By districts and by States....108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Call dates.....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Changes.....241, 1179
Suspensions.....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Banks for cooperatives:
Loans by.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Baumann, John C.: (*See* Staff of Board)
Belgian Congo:
Gold production.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Belgium:
Foreign exchange rates..125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....34
Gold movements.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
National Bank of:
Condition.....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Bills discounted by Federal Reserve Banks:
All banks combined.....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Each bank.....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Maturity distribution.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Member and nonmember banks.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Bland, W. T., resignation as director of Jacksonville branch.....168
Board of Governors:
Annual report, publication of.....518
Assessment for expenses of.....1022
Members:
Eccles, M. S.:
Correspondence with President on remaining as member of Board and as Vice Chairman.....168

Pages

Board of Governors—Continued.
Members—Continued.
Eccles, M. S.—Continued.
Letter to President withdrawing name from consideration for designation as Vice Chairman.....667
Proposal for special reserve requirement against demand and time deposits of banks.....14
Evans, R. M., statement on regulation of consumer instalment credit before House Banking and Currency Committee.....912
McCabe, Thomas B.:
Address at meeting of stockholders of Federal Reserve Bank of Boston on significance of membership in Federal Reserve System.....1339
Appointment for unexpired portion of term and designation as Chairman of the Board.....402
Correction as to date of expiration of term.....518
Nominated for unexpired term of Mr. Ransom.....168
Statement before House Banking and Currency Committee.....904
Szymczak, M. S., renominated as Governor for 14 years.....168
Members and officers, list....128, 264, 366, 482, 610, 748, 892, 1042, 1200, 1324, 1450, 1552
Office of Solicitor, division established.....1474
Publications of.....130, 266, 368, 484, 612, 750, 894, 1044, 1202, 1326, 1452, 1554
Staff: (*See* Staff of Board)
Bolivia:
Central bank of:
Condition.....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold and foreign exchange reserve requirements of central bank.....34
Bond yields:
Government, municipal, and corporate...75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
National summary of business conditions....50, 184
Bonds:
New security issues.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Prices in principal countries.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Prices in United States.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
United States savings, sales, and redemptions....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
(*See* also Government securities)
Borrowings:
Insured commercial banks.....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Member banks at Federal Reserve Banks....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Weekly reporting member banks:
By Federal Reserve districts.....73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Borrowings—Continued.
Weekly reporting member banks—Continued.
New York City and outside.....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Branch banks, domestic:
Changes in number of offices in United States..241, 1179
Commercial banks 509
Number in operation on December 31, 1947, by States 588
Number of banking offices.....108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Branch banks, Federal Reserve System:
Directors: (*See* Directors)
Managing officers 129, 265, 367, 483, 611, 749, 893, 1043, 1201, 1325, 1451, 1553
Brazil:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Brehm, C. E., appointed director at Nashville branch 47
Brill, Daniel H., article on banking assets and the money supply since 1929.....24
Broadbent, Smith, D., Jr., appointed director at Louisville branch 813
Brokers and dealers in securities, loans to:
Insured commercial banks.....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Weekly reporting member banks:
By Federal Reserve districts...72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Brokers balances:
Movement to United States from abroad....112, 248, 350, 466, 594, 732, 876, 1026, 1184, 1308, 1434, 1536
Brown, Bonnar: (*See* Staff of Board)
Brown, Edward E., reelected President of Federal Advisory Council.....287
Bryce, William H., appointed Class C director at St. Louis and designated Deputy Chairman.....402
Bulgaria:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
National Bank of:
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Business conditions:
Current statistics for Federal Reserve Chart Book 103, 235, 341, 455, 571, 723, 867, 1013, 1173, 1297, 1423, 1527
National summary of.....49, 183, 288, 403, 519, 669, 814, 961, 1121, 1245, 1369, 1475
Business finance, recent developments in.....615
Business indexes:
Monthly and yearly figures...83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Cagle, Caroline: (*See* Staff of Board)
Canada:
Annual report of Bank of.....659
Bank of:
Condition 119, 255, 357, 473, 601, 739, 883, 1033, 1191, 1315, 1441, 1543
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547

Pages

Canada—Continued.
Bank of—Continued.
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Commercial banks, assets and liabilities....124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548
Cost of living, index numbers.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1553
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold movements 111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold production 111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
International capital transactions..113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices in.....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Capital:
Movement to United States..112, 248, 350, 466, 594, 732, 876, 1026, 1184, 1308, 1434, 1536
Capital accounts:
Federal Reserve Banks.....58, 192, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Insured commercial banks.....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Insured commercial banks in United States and possessions 461, 1303
Member banks:
December 31, 1947.....460
June 30, 1948.....1302
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Capital funds, cost of.....269
Cash in vaults:
Insured commercial banks.....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Cash income and outgo of Treasury....81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
Central Banks:
Assets and liabilities.....118, 254, 356, 472 600, 738, 882, 1032, 1190, 1314, 1440, 1542
Discount rates 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold and foreign exchange reserve requirements of 34
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Central reserve and reserve cities, classification of..41, 284
Central reserve city member banks:
Assets and liabilities:
December 31, 1947.....460
June 30, 1948.....1302
Condition of insured commercial banks..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Deposits 60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Central reserve city member banks—Continued.
Earnings:
1947 576
First half of 1948....1363
Increase in required reserves, amendment to supplement to Regulation D....167
Reserves 60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Reserves and borrowings....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Chairmen of Federal Reserve Banks:
Appointments for year....45
List of 129, 265, 367, 483, 611, 749, 893, 1043, 1201, 1325, 1451, 1553
Meetings:
May 29-31 667
December 9-10 1474
Stevens, Robert T., designated at New York....667
Chart Books:
Current figures on bank credit, money rates, and business 103, 235, 341, 455, 571, 723, 867, 1013, 1173, 1297, 1423, 1527
Federal Reserve, additions to May issue....668
Federal Reserve, as an aid to bank management, article by Charles H. Schmidt....382
Charts:
Agricultural production and prices....1048
All commercial banking offices in the United States 505
Assets and indebtedness of United States agriculture 1068
Balance of payments, Western European countries with western hemisphere....145
Bank deposits and currency....494, 1208
Business expenditures on new plant and equipment 384, 617
Classification of member bank loans and investments 385
Commercial bank loans....492, 1207
Composition of consumer credit outstanding....898
Construction contracts awarded....669, 961, 1369
Consumer instalment credit outstanding....900
Consumers' prices 184, 520, 962, 1246, 1476
Corporate profits, taxes, and dividends....385
Corporate security issues....385
Corporate security issues for new capital....621
Current assets and liabilities of corporations....385
Demand deposits of rural banks, cash farm income, and rural retail sales, United States, 1929-47....1078
Department store sales and stocks....49, 183, 403, 814, 1121
Deposits and currency....388
Distribution of spending units by income groups..650
Employment in nonagricultural establishments...288, 384, 519, 670, 1245, 1475
Expenditures for selected components of gross national product....1331
Farm machinery—purchases and depreciation United States, 1910-47....1077
Federal income, consumption, and saving....389
Foreign short-term banking funds in the United States....377
Foreign trade of Latin America....1345
Gross national product....389, 1330
Industrial production....49, 183, 288, 384, 389, 403, 519, 669, 814, 961, 1121, 1245, 1369, 1475

Pages

Charts—Continued.
Loans and investments of all commercial banks....15, 388, 487
Loans at banks in leading cities....1462
Loans at member banks in leading cities....520, 1122, 1370
Long- and short-term interest rates....270
Long-term interest rates....275
Manufacturers orders, shipments, and inventories..384
Means of financing United States net exports of goods and services....373
Member bank reserves and related items....50, 52, 186, 289, 292, 388, 406, 522, 670, 672, 818, 964, 1124, 1246, 1248, 1372, 1476, 1478
Member banks in leading cities....50, 184
Money rates....388, 1459
New commercial banks and branches....506
Nonfarm mortgage lending....763
Ownership of currency and deposits and of United States Government securities....29
Ownership of demand deposits....497
Ownership of liquid assets....769
Percentage change in outstanding farm mortgage debt....1080
Prices of selected farm products....1055
Prices received by farmers....1053
Principal assets and liabilities of all commercial banks....1455
Principal banking assets and member bank reserves....27
Principal forms of consumer saving and dissaving in 1947, by income groups....922
Production of major farm commodities....1049
Prospective buyers of consumer durable goods and houses in 1948, by income groups....641
Retail sales....787
Short-term interest rates....274
Trade balances of Latin American Republics....1346
Treasury cash income and outgo....489
Turnover of demand deposits....1210
Undistributed corporate profits....618
United States exports and imports of goods and services....372
United States merchandise exports....5
Value of new construction activity....759
Volume of world trade....1226
Wholesale prices....6, 289, 389, 815, 1122, 1370
Wholesale prices by major groups....1337
Wholesale prices of building materials....757
Yields on Treasury and corporate securities....11, 404, 962, 1213
Chile:
Central bank of:
Condition....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank....34
Gold production....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
China:
Foreign exchange rates....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

China—Continued.
Gold and foreign exchange reserve requirements of central bank....34
Clearing and collection:
Delayed return of unpaid items, amendment to Regulation J....1472
Number of banks on par list, by districts and by States....108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Coins:
Circulation of....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Colombia:
Bank of Republic of:
Condition....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank....34
Gold production....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Commercial banks:
Assets and liabilities in United Kingdom, Canada, and France....124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548
Assets and liabilities of insured in United States and possessions....461, 1303
Changes in number of....241, 1179
Condition of insured in United States by classes..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Consumer instalment credits of....933
Consumer instalment loans....97, 229, 335, 453, 569, 721, 865, 1011, 1171, 1295, 1421, 1525
Insured home mortgages held....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Commercial, industrial, and agricultural loans of weekly reporting member banks:
By Federal Reserve districts....72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside...70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Commercial loans:
All banks in United States and possessions, by States....1386
Insured, by classes....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Commercial paper:
Open-market rates on....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Outstanding....74, 206, 312, 426, 542, 694, 838, 984, 1144, 1268, 1394, 1498
Committees:
Banking and Currency of House:
Statement filed by Chairman Eccles with proposal for special reserve requirement against demand and time deposits of banks..14
Statement of Chairman McCabe before....904
Statement of Mr. Evans on regulation of consumer instalment credit....912
Banking and Currency of Senate:
Housing situation, letters to Senator Tobey..764
Executive of Federal Open Market, members of..287
Federal Open Market: (*See* Federal Open Market Committee)

Pages

Commodity Credit Corporation:
Assets and liabilities....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Commodity prices:
National summary of business conditions....50, 184, 289, 404, 520, 670, 815, 962, 1122, 1246, 1370, 1476
Condition statements:
All member banks, by class of bank....460, 1302
Commercial banks in United Kingdom, Canada, and France....124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548
Federal Reserve Banks:
All banks combined....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Foreign central banks...118, 254, 356, 472, 600, 738, 882, 1032, 1190, 1314, 1440, 1542
Government corporations and credit agencies....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Insured commercial banks:
Classes of banks....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
United States and possessions....461, 1303
Weekly reporting member banks:
By Federal Reserve districts....72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Conferences: (*See* Meetings)
Consolidations of banks....241, 1179
Construction:
Developments during year....755
National summary of business conditions....49, 183, 404, 519, 669, 814, 961, 1121, 1245, 1369, 1475
Public....758
Residential building during year....759
Volume during year....757
Construction contracts awarded:
By districts....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
By public and private ownership...91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
By type of construction....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Index of value of...83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Consumer credit:
Amendment to Regulation W on customer trials of appliances....1364
Articles not designed exclusively for commercial use....1470
Automobile appraisal guides designated under Regulation W....1240
Automobile demonstrators....1470
Chart book statistics....107, 239, 345, 459, 575, 727, 871, 1017, 1177, 1301, 1427, 1531
Curtail and renewal of pre-September 20 credits..1471
Final instalments less than minimum....1470
Furniture store statistics....98, 230, 336, 454, 570, 722, 866, 1012, 1172, 1296, 1422, 1526

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Consumer credit—Continued.
Increase in....1207
Instalment buying terms....901
Instalment credits of commercial banks, by type of credit....97, 229, 335, 453, 569, 721, 865, 1011, 1171, 1295, 1421, 1525
Instalment loans....96, 228, 334, 452, 568, 720, 864, 1010, 1170, 1294, 1420, 1524
Instalment loans made by principal lending institutions....96, 228, 334, 452, 568, 720, 864, 1010, 1170, 1294, 1420, 1524
Instalment sale credit, excluding automobile credit....97, 229, 335, 453, 569, 721, 865, 1011, 1171, 1295, 1421, 1525
Interpretations of Regulation W....1364, 1470
Joint resolution of Congress giving Board of Governors authority to exercise control of....1103
Ratio of collections to accounts receivable..98, 230, 336, 454, 570, 722, 866, 1012, 1172, 1296, 1422, 1526
Refinancing of credit originally exempt....1472
Registration not required if credits exempt....1470
Regulation of instalment credit, statement by Mr. Evans....912
Regulation W adopted....1104
Regulation W issued....1066
Rental purchase arrangements....1471
Restoration of controls....1214
Revised series....933
Statement of Chairman McCabe before House Banking and Currency Committee....904
Status of rulings under previous regulation....1111
Table model roasters and cookers....1470
Total credit, by major parts....96, 228, 334, 452, 568, 720, 864, 1010, 1170, 1294, 1420, 1524
Transactions initiated before effective date of regulation....1240
Volume of....897

Consumer finances, survey of, 1948:
Part I. Expenditures for durable goods....634
Part II. Distribution of consumer income in 1947..649
Part III. Consumer ownership and use of liquid and nonliquid assets....766
Part IV. Consumer saving and the allocation of disposable income....914
Part V. Housing expenditures and finance....1058

Consumers:
Financial position and buying plans of, July 1948....1355

Cooperatives:
Banks for, loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506

Copeland, Morris A., article on banking assets and the money supply since 1929....24

Corporate bonds:
Yields on....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499

Corporate funds, uses and sources of....616

Corporate security issues:
Proposed use of proceeds:
All issuers....77, 209, 315, 429, 545, 697, 841, 987, 1147, 1271, 1397, 1501
Major groups of issuers....77, 209, 315, 429, 545, 697, 841, 987, 1147, 1271, 1397, 1501

Corporate stocks:
Holdings of all member banks....460, 1302
Prices in United States....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500

Pages

Corporation financing, industrial differences in, article by Charles H. Schmidt....623

Cost of credit and capital, discussion of....269

Cost of living:
Consumers price index for moderate income families....99, 231, 337, 448, 564, 716, 860, 1006, 1166, 1290, 1416, 1520
Index for principal countries....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Index, United States....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507

Costa Rica:
National Bank of:
Condition....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547

Cotton, Cecil W., appointed director at Oklahoma City branch....47

Cotton, prices of....1054

Country member banks:
Assets and liabilities:
December 31, 1947....460
June 30, 1948....1302
Condition, call dates....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Deposits and reserves....60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Deposits in large and small centers....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Earnings:
1947....576, 579
First half of 1948....1363
Ratios by Federal Reserve districts....586
Reserves and borrowings....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485

Court cases:
Suit regarding conditions of membership by Peoples Bank of Lakewood Village, California, decision of Supreme Court of United States....398

Credit:
Bank: (*See* Bank credit)
Consumer: (*See* Consumer credit)
Cost of....269
Developments, and the Government security market....1455
Federal Reserve:
Chart....52, 186, 292, 406, 522, 672, 818, 964, 1124, 1248, 1372, 1478
End-of-month and Wednesday figures....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Nonbank, discussion of....1458
Restraint on voluntary basis discussed....495
Retail, survey for 1947....787

Credit unions:
Consumer instalment loans of....934

Criminal Code:
Act of Congress, revised and codified....1113

Crop production, increase in 1948....1049

Crop reports, by Federal Reserve districts....107, 1017, 1177, 1301, 1427, 1531

Currency:
Circulation, by denominations....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Increased use of....1210
Israel, new system adopted....1464

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Currency—Continued.
Kinds of money in circulation.....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Major factors affecting decline in.....493
Outside banks 63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Treasury, outstanding 53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Customers' debit balances.....74, 206, 312, 426, 542, 694, 838, 984, 1144, 1268, 1394, 1498
Czechoslovakia:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....34
National Bank of:
Condition 120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate 123, 259, 361, 477, 603, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
David, Donald K., resignation as Class C director at Boston 48
Debit and credit balances of stock exchange firms....74, 206, 312, 426, 542, 694, 838, 984, 1144, 1268, 1394, 1498
Debits and clearing statistics, their background and interpretation, copies of pamphlet available for distribution 48
Debits to deposit accounts:
Reporting centers, year and month.....62, 196, 302, 416, 532, 682, 828, 974, 1134, 1258, 1382, 1488
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside...71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Debt, Government:
Volume and kind of securities....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
Demand, production, and prices in 1947.....1
Denmark:
Foreign exchange rates.....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Gold and foreign exchange reserve requirements of central bank.....34
National Bank of:
Condition 120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Department of Agriculture:
Balance sheet of agriculture, 1948, annual report issued by.....1067
Department stores:
Sales:
By Federal Reserve districts and by cities...94, 226, 332, 448, 564, 716, 860, 1006, 1166, 1290, 1416, 1520
Index of value of.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Weekly index of.....94, 226, 332, 447, 563, 715, 859, 1005, 1165, 1289, 1415, 1519

Pages

Department stores—Continued.
Sales, accounts receivable, and collections....98, 230, 336, 454, 570, 722, 866, 1012, 1172, 1296, 1422, 1526
Sales and stocks:
By Federal Reserve districts...93, 225, 331, 445, 561, 713, 857, 1003, 1163, 1287, 1413, 1517
By major departments.....95, 227, 333, 446, 562, 714, 858, 1004, 1164, 1288, 1414, 1518
Revised table 396
Sales, stocks, and outstanding orders...94, 226, 332, 447, 563, 715, 859, 1005, 1165, 1289, 1415, 1519
Deposits:
Adjusted, of all banks and currency outside banks 63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
All banks in United States, call dates...64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
All member banks:
December 31, 1947.....460
June 30, 1948.....1302
Distribution by counties, publication of pamphlet..667
Factors affecting 1209
Federal Reserve Banks:
All banks combined.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank 57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
Foreign banks, held by banks on call dates...69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Government:
Federal Reserve Banks, each bank.....57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
Insured commercial banks.....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Individuals and businesses, decline in.....493
Insured commercial banks.....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Insured commercial banks in United States and possessions 461, 587, 1303
Member banks:
Classes of banks.....60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Country, in large and small centers.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Mutual savings banks.....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
National banks 64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Nonmember banks:
Chart 52, 186, 292, 406, 522, 672, 818, 964, 1124, 1248, 1372, 1478
Commercial banks 65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
In Federal Reserve Banks.....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Ownership of demand.....497

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Deposits—Continued.
Postal savings:
Call dates 69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Depositors' balances and assets....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Rates on 54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Savings:
Interest rate on.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Special reserve requirement against demand and time, statement filed by Chairman Eccles with Committee on Banking and Currency of House..14
States and political subdivisions:
Insured commercial banks....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Suspended banks 63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Time, maximum rates on.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Treasury:
Chart 52, 186, 292, 406, 522, 672, 818, 964, 1124, 1248, 1372, 1478
With Federal Reserve Banks..53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Turnover 62, 196, 302, 416, 532, 682, 828, 974, 1134, 1258, 1382, 1488
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Deputy Chairmen of Federal Reserve Banks:
Appointments for year.....45
List of 129, 265, 367, 483, 611, 749, 893, 1043, 1201, 1325, 1451, 1553
Directors, Federal Reserve Banks:
Bryce, William H., appointment at St. Louis and designated Deputy Chairman.....402
Class C, appointments for three year terms.....45
Classes of 170
David, Donald K., resignation as Class C at Boston 48
Hodgkinson, Harold D., appointed Deputy Chairman for 1948 at Boston.....46
Kline, Allan B., appointed Class C at Chicago....46
List of 170
Stevens, Ames, appointed Class C at Boston.....960
Stevens, Robert T., appointed Class C at New York and designated Chairman and Federal Reserve Agent.....667
Directors, Federal Reserve Branch Banks:
Appointments for year.....46
Bland, W. T., resignation at Jacksonville.....168
Brehm, C. E., appointed at Nashville.....47
Broadbent, Smith D., Jr., appointed at Louisville..813
Cotton, Cecil W., appointed at Oklahoma City....47
Ebert, R. E., appointed at Charlotte.....47
Faucett, J. Roy, appointed at Birmingham.....47
Hale, Edward E., appointed at San Antonio.....47
Howell, Marshall F., appointed at Jacksonville....47
Isaacson, Henry C., appointed at Seattle.....168
Lee, Charles S., resignation at Jacksonville.....813
List of.....171
Marsh, Ben R., appointed at Detroit.....47
Miller, J. Hillis, appointed at Jacksonville.....960
Moore, M. P., appointed at Memphis.....47

Pages

Directors, Federal Reserve Branch Banks—Continued.
Phillips, Howard, appointed at Jacksonville.....169
Seacrest, Joseph W., appointed at Omaha.....518
Stebbins, A. Howard, Sr., appointed at Little Rock.....169
Stone, Rosco, resignation at Louisville.....518
Swift, Lewis B., appointed at Buffalo.....169
Voit, Alvin A., appointed at Louisville.....169
Directors, Foreign banks:
Amendment to Regulation L on interlocking bank directorates.....810
Directory:
Board of Governors.....128, 264, 366, 482, 610, 748, 892, 1042, 1200, 1324, 1450, 1552
Federal Advisory Council....128, 264, 366, 482, 610, 748, 892, 1042, 1200, 1324, 1450, 1552
Federal Open Market Committee..128, 264, 366, 482, 610, 748, 892, 1042, 1200, 1324, 1450, 1552
Federal Reserve Banks and branches 129, 265, 367, 483, 611, 749, 893, 1043, 1201, 1325, 1451, 1553
Discount rates:
Federal Reserve Banks...54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Foreign central banks...123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Dividends:
All member banks by classes.....576
Federal Reserve Banks during 1947.....242
Industrial corporations...78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Insured commercial banks in United States and possessions 587
Member banks:
1947.....501
First half of 1948.....1428
Public utility corporations....78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Dollar balances:
Foreign countries June 30, 1947.....164
Dominican Republic:
Condition of central bank.....1316, 1442, 1544
Gold and foreign exchange reserve requirements of central bank.....34
Earnings: (*See* also Earnings and expenses)
Corporations.....78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Production workers in manufacturing industries..89, 221, 327, 441, 557, 709, 853, 999, 1159, 1283, 1409, 1513
Earnings and dividends:
Industrial corporations.....78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Public utility corporations....78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Earnings and expenses:
Federal Reserve Banks:
1947.....242
First half of 1948.....1022
Insured commercial banks in the United States and possessions.....587
Member banks:
1947.....501
1947, by classes.....576
First half of 1948.....1360, 1428
Review of.....1215
Ebert, R. E., appointed director at Charlotte branch....47
Eccles, M. S. (*See* Board of Governors, Members)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Economic progress in Western Europe.....133
Economic survey for 1948, official summary of British Government.....391
Ecuador:
Central bank of:
Condition.....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold and foreign exchange reserve requirements of central bank.....35
Egypt:
Gold and foreign exchange reserve requirements of central bank.....35
National Bank of:
Condition.....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
El Salvador:
Central reserve bank of:
Condition.....120, 256, 358, 474, 602, 740, 884, 1034, 1192, 1316, 1442, 1544
Discount rate 123, 259, 361, 477, 605, 743 887, 1037, 1195, 1319, 1445, 1547
Gold and foreign exchange reserve requirements of central bank 35
Employees of member banks, number of.....576
Employment:
Construction 757
Factory employment:
Adjusted for seasonal variation....89, 221, 327, 441, 557, 709, 853, 999, 1159, 1283, 1409, 1513
Business index 83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Factory employment and pay rolls by industries 88, 220, 326, 440, 556, 708, 852, 998, 1158, 1282, 1408, 1512
Labor force 90, 222, 328, 442, 558, 710, 854, 1000, 1160, 1284, 1410, 1514
National summary of business conditions...183, 288, 403
Nonagricultural:
Business index 83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Total in each classification.....90, 222, 328, 442, 558, 710, 854, 1000, 1160, 1284, 1410, 1514
England: (*See* United Kingdom)
Erickson, Joseph A., appointment as President of Federal Reserve Bank of Boston.....1363
Estonia:
Discount rate of central bank.123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Ethiopia:
Condition of State Bank....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Gold and foreign exchange reserve requirements of central bank.....35
Europe:
International capital transactions..113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1434, 1536
Recovery in Western 133
Relations of individual Western European countries with the western hemisphere.....148
Evans, R. M.: (*See* Board of Governors, Members)
Executive orders:
9989, transferring jurisdiction of blocked assets to the Attorney General.....1242

Pages

Expenditures:
Postwar period 1329
Treasury 81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
(*See* also Earnings and expenses)
Expenditures for goods and services during 1947.....6
Export-Import Bank:
Loans by 82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Exports:
Farm commodities, changes in.....1051
Foreign trade in 1947.....5
Surplus 1333
Western Europe and dependencies.....144
Exter, John: (*See* Staff of Board)
Factory employment: (*See* Employment)
Farm Credit Administration:
Loans by 82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Farm products:
Wholesale price indexes:
Principal countries 126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
United States 100, 232, 338, 449, 565, 717, 861, 1007, 1167, 1291, 1417, 1521
Farm Security Administration:
Loans by 82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Faucett, J. Roy, appointed director at Birmingham branch 47
Fauver, Clarke L.: (*See* Staff of Board)
Federal Advisory Council
Meetings:
February 15-17 287
April 25-27 518
September 19-21 1239
November 14-16 1474
Members:
Brown, Edward E., reelected President.....287
Fleming, Robert V., elected Second Vice President 287
List of 128, 264, 366, 482, 610, 748, 892, 1042, 1200, 1324, 1450, 1552
Spencer, C. E., Jr., elected First Vice President 287
Resolution on housing situation.....764
Staff:
Lichtenstein, Walter, reappointed Secretary..287
Resignation as Secretary.....518
Prochnow, Herbert V., appointed Associate Secretary 287
Appointed Secretary 518
Federal Farm Mortgage Corporation:
Loans by 82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Federal Home Loan Banks:
Loans by 82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Federal Housing Administration:
Insured home mortgages held by banks and others 91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Loans insured by.....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Federal Intermediate Credit Banks:
Loans by 82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Federal Land Banks:
Loans by.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Federal National Mortgage Association:
Assets and liabilities.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Federal Open Market Committee:
Executive Committee, members of.... ...287
Meetings:
February 27 and March 1.....287
May 20 667
October 4 1239
November 15 and 30.....1474
Members:
Eccles, Marriner S., reelected Chairman.....287
Election of 287
Sproul, Allan, reelected Vice Chairman.....287
Members and officers, list...128, 264, 366, 482, 610, 748, 892, 1042, 1200, 1324, 1450, 1552
Support of Government securities market.....11
Federal Public Housing Authority:
Loans by 82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Federal Register, announcement regarding.....44
Federal Reserve Act:
Amendment to Section 24 on real estate loans....666
Amendments repealing certain criminal provisions 1113
Federal Reserve Bank notes:
Circulation and outstanding...61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Federal Reserve Bank of Boston:
Staff:
Erickson, Joseph A., appointment as President 1363
Whittemore, Laurence F., resignation as President 1239
Federal Reserve Bank of New York:
Staff:
Garvy, George, publication of technical study on debits and clearings statistics, their background and interpretation.....48
Federal Reserve Banks:
Assets and liabilities of.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Branches: (*See* Branch banks, Federal Reserve System)
Capital and surplus of each bank.....58, 192, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Chairmen: (*See* Chairmen)
Condition statement, each bank....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Directors: (*See* Directors)
Dividends during 1947..... ...242
Earnings and expenses:
1947 242
First half of 1948.....1022
Government securities held by....80, 212, 318, 432, 548, 700, 844, 990, 1150, 1274, 1400, 1504
Officers.....129, 265, 367, 483, 611, 749 893, 1043, 1201, 1325, 1451, 1553
Federal Reserve Chart Book:
Additions to May issue.....668
As an aid to bank management, article by Charles H. Schmidt.....382
Current statistics on bank credit, money rates and business 103, 235, 341, 455, 571, 723, 867, 1013, 1173, 1297, 1423, 1527

Pages

Federal Reserve districts, map of..132, 268, 370, 486, 614, 754, 896, 1046, 1204, 1328, 1454, 1558
Federal Reserve notes:
Circulation:
All banks combined....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank, condition statement....57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
Each bank, Federal Reserve Agents' accounts.....58, 192, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Collateral security for....58, 192, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Federal Reserve Agents' accounts..58, 192, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Outstanding and in circulation....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Redemption fund:
All banks combined....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank.....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Federal Reserve System:
Map.....132, 268, 370, 486, 614, 754, 896, 1046, 1204, 1328, 1454, 1558
Significance of membership in, address by Mr. McCabe.....1339
Finland:
Bank of:
Condition.....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Fleming, Robert V., elected Second Vice President of Federal Advisory Council.....287
Food:
Retail prices, principal countries..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices:
Principal countries....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
United States.....100, 232, 338, 449, 565, 717, 861, 1007, 1167, 1291, 1417, 1521
Foreign banking:
Interlocking bank directorates, amendment to Regulation L.....810
Liquidation of funds in the United States.....377
Foreign banks:
Anglo-Palestine Bank, Limited, granted sole right to issue bank notes.....1464
Bank Deutscher Laender, establishment of.....279
Bank of Canada, annual report of.....659
Bank of the German States, authorization to issue notes and coins.....1101
Commercial banks, condition of..124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548
Condition of central banks....118, 254, 356, 472, 600, 738, 882, 1032, 1190, 1314, 1440, 1542
Deposits held by member banks on call dates....69 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Deposits of weekly reporting member banks:
By Federal Reserve districts..73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside..71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Foreign banks—Continued.
Discount rates of central banks..123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold and foreign exchange reserve requirements of....33
Gold reserves of central banks....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Philippine Central Bank Act....938
Foreign deposits held by Federal Reserve Banks:
All banks combined....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank....57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
Foreign exchange:
Reserve requirements of foreign central banks....33
(*See* also Foreign funds control)
Foreign exchange rates....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Foreign funds control:
Executive order transferring jurisdiction to Attorney General....1242
Treasury Department releases....42, 285, 517, 810, 1120, 1243
Foreign trade in 1947....5
Fox, Charles: (*See* Staff of Board)
France:
Bank of:
Condition....119, 255, 357, 473, 601, 739, 883, 1033, 1191, 1315, 1441, 1543
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Commercial banks, assets and liabilities....124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank....35
Gold movements....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
International capital transactions...113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537
Relations with Western Hemisphere....148
Second annual report of the National Credit Council....950
Security prices, index numbers..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices in....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Freight carloadings:
Classes....92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
Index of....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Furniture store statistics....98, 230, 336, 454, 570, 722, 866, 1012, 1172, 1296, 1422, 1526
Germany:
Authorization of the Bank of German States to issue notes and coins....1101
Cost of living, index numbers....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Establishment of new central bank, Bank Deutscher Laender....279
Foreign exchange rates..125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
International capital transactions..113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537

Pages

Germany—Continued.
Open-market rates....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Reichsbank:
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Relations with Western Hemisphere....149
Retail food prices....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Security prices, index numbers....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices in....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Gold:
Earmarked....62, 196, 302, 416, 532, 682, 828, 974, 1134, 1258, 1382, 1488
Foreign, postwar drain on....371
Movements, United States....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Production:
United States....62, 196, 302, 416, 532, 682, 828, 974, 1134, 1258, 1382, 1488
World....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Reserve requirements of foreign central banks....33
Reserves of central banks and governments..110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Reserves of foreign central banks....376
Resources of foreign countries....164
Stock:
Chart....52, 186, 292, 406, 522, 672, 818, 964, 1124, 1248, 1372, 1478
End-of-month and Wednesday figures...53, 187, 293, 407, 523, 673, 819, 965, 1125, 1249, 1373, 1479
United States, analysis of changes..62, 196, 302, 416, 532, 682, 828, 974, 1134, 1258, 1382, 1488
Subsidies, policy statement of International Monetary Fund on....39
Gold certificates:
Federal Reserve Bank holdings:
All banks combined..55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Outstanding and in circulation..61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Government bonds: (*See* Government securities)
Government corporations and credit agencies:
Assets and liabilities....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Loans by....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Government debt:
Volume and kind of securities..79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
Government employees, number of Federal, State, and local....90, 222, 328, 442, 558, 710, 854, 1000, 1160, 1284, 1410, 1514
Government expenditures....1332
Government securities:
Bond prices....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Changes in holdings of....490, 1456
Direct obligations, volume and kind..79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Government securities—Continued.
Federal Reserve Bank holdings:
All banks combined..55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank.....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
End-of-month and Wednesday figures...53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Maturity distribution..55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Federal Reserve support of market.....11, 15
Holdings of marketable securities, November 5-December 24, 1947.....12
Insured commercial banks..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Investments by weekly reporting member banks:
By Federal Reserve districts..72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside..70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Nonbank sales.....1212
Ownership of 1456
Ownership of direct and guaranteed..80, 212, 318, 432, 548, 700, 844, 990, 1150, 1274, 1400, 1504
Ownership of marketable.....23
Prices and yields.....12
Savings bonds.....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
Savings bonds, valuation of assets in common trust fund 397
Yields on.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Government security market, review of.....1455
Greece:
Bank of:
Condition 121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate..... 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rate....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....35
Gross national product.....101, 233, 339, 450, 566, 718, 862, 1008, 1168, 1292, 1418, 1522
Review of 1330
Grove, David L.: (*See* Staff of Board)
Guatemala:
Condition of Bank of....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Haiti:
Gold and foreign exchange reserve requirements of central bank.....35
Hale, Edward E., appointed director of San Antonio branch 47
Hodgkinson, Harold D., appointed Deputy Chairman at Boston 46
Holthausen, Duncan Mc.C.: (*See* Staff of Board)
Home Owners Loan Corporation:
Loans by.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Hongkong:
Foreign exchange rate...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Hostrup, Clarence C.: (*See* Staff of Board)

Pages

Hours and earnings of production workers in manufacturing industries.....89, 221, 327, 441, 557, 709, 853, 999, 1159, 1283, 1409, 1513
Housing:
Statements by Board and Federal Advisory Council on 764
Howell, Marshall F., appointed director at Jacksonville branch 47
Hungary:
Foreign exchange rate....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....35
National Bank of:
Condition.....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Iceland:
Gold and foreign exchange reserve requirements of central bank.....35
Imports:
Foodstuffs by Western European countries.....142
Western European countries from Western Hemisphere 150
Imports and exports:
Gold movements to and from United States.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Merchandise.....92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
United States, dollar value of.....372
Income:
Agriculture, 1948.....1069
Cash, and outgo of U. S. Treasury.....81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
Farmers 1056
National.....101, 233, 339, 450, 566, 718, 862, 1008, 1168, 1292, 1418, 1522
Payments:
Index value of.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Use of.....101, 233, 339, 450, 566, 718, 862, 1008, 1168, 1292, 1418, 1522
Personal.....101, 233, 339, 450, 566, 718, 862, 1008, 1168, 1292, 1418, 1522
Postwar period.....1329
Railroads.....92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
Taxes, Internal Revenue collections.....81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
Index numbers:
Bond prices.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Business indexes.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Construction contracts awarded..83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Cost of living:
Consumers price index for moderate income families.....99, 231, 337, 448, 564, 716, 860, 1006, 1166, 1290, 1416, 1520
Principal countries...127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
United States.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Index numbers—Continued.
Department stores:
Sales, adjusted.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Sales, weekly.....94, 226, 332, 447, 563, 715, 859, 1005, 1165, 1289, 1415, 1519
Sales and stocks, monthly..94, 226, 332, 447, 563, 715, 859, 1005, 1165, 1289, 1415, 1519
Factory employment, business index....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Factory employment and pay rolls by industries.....88, 220, 326, 440, 556, 708, 852, 998, 1158, 1282, 1408, 1512
Freight carloadings:
Adjusted.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Classes.....92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
Income payments.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Industrial production:
Adjusted for seasonal variation.....84, 216, 322, 436, 552, 704, 848, 994, 1154, 1278, 1404, 1508
Physical volume.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Without seasonal adjustment....86, 218, 324, 438, 554, 706, 850, 996, 1156, 1280, 1406, 1510
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Security prices in principal countries...127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Stock prices.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Wholesale prices:
Commodities.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
Groups of commodities..100, 232, 338, 449, 565, 717, 861, 1007, 1167, 1291, 1417, 1521
Principal countries...126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
India:
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....35
Gold movements.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold production.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Reserve Bank of:
Condition.....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Industrial advances by Federal Reserve Banks:
All banks combined.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Commitments.... .....58, 192, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Each bank.....56, 190, 296, 410, 526, 676, 822, 968, 1128, 1252, 1376, 1482
Maturity distribution.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Number and amount.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485

Pages

Industrial advances by Federal Reserve Banks—Continued.
Rates.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Industrial corporations:
Earnings and dividends...78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Industrial differences in large corporation financing 623
Industrial production:
Business index.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
By industries:
Adjusted for seasonal variation.....84, 216, 322, 436, 552, 704, 848, 994, 1154, 1278, 1404, 1508
Without seasonal adjustment..86, 218, 324, 438, 554, 706, 850, 996, 1156, 1280, 1406, 1510
Charts.....49, 183, 288, 384, 389, 403, 519, 669, 814, 961, 1121, 1245, 1369, 1475
National summary of business conditions...49, 183, 288, 403, 519, 669, 814, 961, 1121, 1245, 1369, 1475
Recovery in Western Europe.....134
Review of 1947.....2
Wholesale price index...126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Inflation:
Latin American Republics.....1346
Pressures in 1948.....8
Statement of Chairman McCabe before House Banking and Currency Committee.....904
Instalment loans: (*See* Consumer credit)
Insurance companies:
Government securities held by..80, 212, 318, 432, 548, 700, 844, 990, 1150, 1274, 1400, 1504
Insured home loans held..91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Insured commercial banks:
Assets and liabilities in United States and possessions.....587, 1303
Loans and investments.....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Interest rates:
Commercial loan rates in principal cities.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Discussion of.....269, 1459
National summary of business conditions....50, 184, 1122, 1246, 1370
Open-market rates in New York City...75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Time deposits, maximum rates on.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Interlocking Bank Directorates, amendment to Regulation L.....810
Internal Revenue collections....81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
International Bank for Reconstruction and Development:
Activities of National Advisory Council relating to.....157
Report of National Advisory Council.....1098
Special report of National Advisory Council.....796
Third annual report of.....1220
International capital transactions of the United States.....112, 248, 350, 466, 594, 732, 876, 1026, 1184, 1308, 1434, 1536

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

International Monetary Fund:
Activities of National Advisory Council relating to....157
Dollar drawings on....378
Policies and activities of, annual report....1217
Policy statement on gold subsidies....39
Report of National Advisory Council....1098
Special report of National Advisory Council....800
Inventories:
Manufacturing and trade....616
Investments:
All banks in the United States, call dates....65, 199, 305, 419, 535, 685, 831, 977, 1137 1261, 1385, 1491
Insured commercial banks..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Weekly reporting member banks:
By Federal Reserve districts....72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494

Iran:
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534

Ireland:
Central bank of:
Condition....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold and foreign exchange reserve requirements of central bank....36
Isaacson, Henry C., appointed director at Seattle branch....168
Israel, new currency system in....1464
Italy:
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Foreign exchange rate....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank....36
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
International capital transactions....113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537
Wholesale prices in....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550

Japan:
Bank of:
Condition....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold movements....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Wholesale prices in....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550

Java: Bank of:
Discount rate....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547

Pages

Java—Continued.
Gold reserves....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Kline, Allan B., appointed Class C director at Federal Reserve Bank of Chicago....46
Knapp, J. Burke: (*See* Staff of Board)
Kolb, J. Raymond: (*See* Staff of Board)
Latin America's postwar inflation and balance of payments problems....1344
Latin American Republics:
Gold movements....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
International capital transactions...113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537

Latvia:
Discount rate of central bank....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547

Leading articles:
Agriculture in mid-1948....1047
Bank credit developments....1205
Consumer credit trends....897
Cost of credit and capital....269
Credit developments and the Government security market....1455
Demand, production, and prices in 1947....1
Expenditures and incomes in postwar period....1329
Postwar drain on foreign gold and dollar reserves....371
Real estate and construction markets....755
Recent developments in business finance....615
Recovery in Western Europe....133
Treasury surplus, bank reserves, and the money supply....487
Lee, Charles S., resignation as director at Jacksonville branch....813
Legislation:
Amendments to Federal Reserve Act repealing certain criminal provisions....1113
Section 24 as to participation by RFC in real estate loans....666
Consumer credit, Joint resolution of Congress giving Board of Governors authority to exercise controls....1103
Housing, letter to Senator Tobey on....764
Philippine Central Bank Act....938
Reconstruction Finance Corporation Act, amendment as to participation in real estate loans....666
Reserve requirements, joint resolution of Congress giving Board of Governors authority to increase for member banks....1103
Leonard, R. F.: (*See* Staff of Board)
Liquid asset holdings of individuals and businesses, estimated....657
List of directors of Federal Reserve Banks and branches....170
Lithuania:
Discount rate of central bank....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Livestock:
Number on farms 1948....1050
Loans:
Agricultural:
Insured commercial banks..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Loans—Continued.
Brokers and dealers in securities by weekly reporting member banks:
By Federal Reserve districts...72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside.....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Commercial, industrial, and agricultural by weekly reporting member banks:
By Federal Reserve districts...72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Consumer instalment, made by principal lending institutions.....96, 228, 334, 452, 568, 720, 864, 1010, 1170, 1294, 1420, 1524
Current tendencies in bank lending.....1462
Federal Housing Administration, insured by.....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Government corporations and credit agencies.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Industrial: (*See* Industrial advances)
Instalment.....96, 228, 334, 452, 568, 720, 864, 1010, 1170, 1294, 1420, 1524
Real estate:
Amendment to Section 24 Federal Reserve Act 666
Weekly reporting member banks:
By Federal Reserve districts....72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside.....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Slackened growth in bank loans.....491
War production, guaranteed by War Department, Navy Department, and Maritime Commission.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485

Loans and investments:
All banks in United States, call dates....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Insured commercial banks..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Member banks, call dates..64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Mutual savings banks, call dates....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
National banks.....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Nonmember banks.....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
Weekly reporting member banks:
By Federal Reserve districts.....72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside.....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494

Manufactures:
Industrial production, index of..83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507

Manufacturing industries:
Hours and earnings of production workers..89, 221, 327, 441, 557, 709, 853, 999, 1159, 1283, 1409, 1513

Pages

Maps:
Federal Reserve System..132, 268, 370, 486, 614, 754, 896, 1046, 1204, 1328, 1454, 1558

Margin accounts:
Statistics of stock exchange firms.....74, 206, 312, 426, 542, 694, 838, 984, 1144, 1268, 1394, 1498

Margin requirements:
Amendments to Regulations T and U on substitutions in undermargined accounts.....284
Ninety-day rule in special cash account.....517
Substitutions in undermargined accounts.....397
Table.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480

Maritime Commission:
War production loans guaranteed by.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485

Marsh, Ben R., appointed director at Detroit branch....47

Maturity distribution of loans and Government securities.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481

McCabe, Thomas B.: (*See* Board of Governors, Members)

Meetings:
Chairmen of the Federal Reserve Banks:
May 29-31.....667
December 9-10.....1474
Federal Advisory Council:
February 15-17.....287
April 25-27.....518
September 19-21.....1239
November 14-16.....1474
Federal Open Market Committee:
February 27 and March 1.....287
May 20.....667
October 4.....1239
November 15 and 30.....1474
Presidents of the Federal Reserve Banks:
February 25, 26, and 27.....287
May 18 and 21.....667
October 1, 2, and 5.....1239
November 29 and December 1.....1474

Member banks:
Assets and liabilities:
December 31, 1947, by class of bank.....460
June 30, 1948, by class of bank.....1302
Changes in number of banking offices in United States 241, 1179
Deposits and reserves of....60, 194, 300, 414, 530, 680 826, 972, 1132, 1256, 1380, 1486
Earnings:
1947, by classes.....501,576
By size of bank.....580
First half of 1948.....1360, 1428
Loans and investments, call dates..64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Number of:
Call dates.....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
In operation and branches on December 31, 1947.....588
Offices in United States...108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Officers and employees.....576
Operating ratios 1947.....1019
Par list.....108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Member banks—Continued.
Ratios of earnings, by classes.....583
Reserve requirements.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Reserves, reserve bank credit and related items.....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Membership in Federal Reserve System:
Admission of State banks..48, 169, 287, 402, 518, 668, 813, 1100, 1239, 1363, 1474
Amendment to Regulation H to eliminate certain conditions.....1112
Conditions, suit of Peoples Bank of Lakewood Village, California, decision of Supreme Court of United States.....398
Significance of, address by Mr. McCabe before stockholders of Federal Reserve Bank of Boston 1339
Merchandise:
Exports and imports.....92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
Mexico:
Bank of:
Condition.....121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....36
Gold movements.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold production.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Military Government for Germany:
Establishment of new central bank in United States and British zones.....279
Millard, Edwin R.: (*See* Staff of Board)
Miller, J. Hillis, appointed director at Jacksonville branch 960
Minerals:
Industrial production, index of..83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1407
Money in circulation:
Adjustment for seasonal variation..62, 196, 302, 416, 532, 682, 828, 974, 1134, 1258, 1382, 1488
Chart.....52, 186, 292, 406, 522, 672, 818, 964, 1124, 1248, 1372, 1478
Stock of.....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Total.....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Money rates:
Commercial loan rates.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Current statistics for Federal Reserve Chart Book.....103, 235, 341, 455, 571, 723, 867, 1013, 1173, 1297, 1423, 1527
Foreign countries.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Increase in 1213
Open-market, New York City..75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Moore, M. P., appointed Director at Memphis branch..47

Pages

Morocco:
Gold and foreign exchange reserve requirements of central bank.....36
Mortgage debt, volume of.....762
Mortgages:
Expansion in credit for.....1207
Insured Federal Housing Administration mortgages held 91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Moss, Milton: (*See* Staff of Board)
Mutual savings banks:
Changes in number of banking offices in United States 241, 1179
Deposits, call dates.....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
Government securities held by.....80, 212, 318, 432, 548, 700, 844, 990, 1150, 1274, 1400, 1504
Insured home loans held.....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515
Loans and investments, call dates.....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
Number in operation and branches in 1947.....588
National Advisory Council:
Report on international monetary and financial problems:
April 1-September 30, 1947.....152
October 1, 1947-March 31, 1948.....1083
Special report of.....794
Statement on gold subsidies.....39
National Association of Bank Auditors and Comptrollers, article on Federal Reserve Chart Book as an aid to bank management prepared at request of...382
National bank notes, stock of.....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
National banks:
Assets and liabilities:
December 31, 1947.....460
June 30, 1948.....1302
Changes in number of banking offices in United States 241, 1179
Deposits, call dates.....64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Earnings:
1947 576
By size of bank.....581
First half of 1948.....1428
Number of:
Call dates 64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
In operation and branches on December 31, 1947 588
Suspensions 63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
National Credit Council of France, second annual report of 950
National summary of business conditions....49, 183, 288, 403, 519, 669, 814, 961, 1121, 1245, 1369, 1475
Navy Department:
War production loans guaranteed by....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Netherlands:
Bank:
Condition 121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1317, 1443, 1545
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Netherlands—Continued.
Cost of living.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....36
Gold movements 111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
International capital transactions.....113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1434, 1536
Open-market rates 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Security prices, index numbers....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices 126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Netherlands Indies:
Gold and foreign exchange reserve requirements of central bank.....36
New York Stock Exchange:
Volume of trading on....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
New Zealand:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....36
Reserve Bank of:
Condition 121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1318, 1444, 1546
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Nicaragua:
Gold production.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Nonmember banks:
Assets and liabilities of insured commercial banks in United States and possessions...461, 1303
Changes in number of banking offices in United States.....241, 1179
Deposits:
Call dates.....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
Held by Federal Reserve Banks....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Loans and investments....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
Number of:
Call dates... .....65, 199, 305, 419, 535, 685, 831, 977, 1137, 1261, 1385, 1491
In operation and branches on December 31, 1947.....588
Offices in United States..108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Par list.....108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Suspensions.... .....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489

Pages

Norway:
Bank of:
Condition 121, 257, 359, 475, 603, 741, 885, 1035, 1193, 1318, 1444, 1546
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....37
Obligations of Government, direct and guaranteed:
Maturities.....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
Open-market paper, insured commercial banks...68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Open-market rates:
Foreign countries.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
New York City.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Operating ratios of member banks, 1947.....1019
Ownership of demand deposits.....497
Pamphlets: (*See* Publications)
Paper currency, circulation.....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Par list:
Number of banks, by districts and by States..108, 240, 346, 462, 590, 728, 872, 1018, 1178, 1304, 1429, 1532
Paraguay:
Condition of central bank....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Parry, Carl E.: (*See* Staff of Board)
Pay rolls, factory:
Business index of.....83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
By industry 88, 220, 326, 440, 556, 708, 852, 998, 1158, 1282, 1408, 1512
Peoples Bank of Lakewood Village, suit regarding condition of membership, decision of Supreme Court of United States.....398
Peru:
Central reserve bank of:
Condition 122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Gold and foreign exchange reserve requirements of central bank.....37
Philippine Islands:
Central Banking Act, article by David L. Grove and John Exter.....938
Gold movements 111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Phillips, Howard, appointed director at Jacksonville branch 169
Poland:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Portugal:
Bank of:
Condition 122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....37
Postal saving deposits:
Depositors' balances and assets.....63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
Insured commercial banks.....69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Interest rate on.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Postwar drain on foreign gold and dollar reserves....371
Postwar inflation problems of Latin America.....1344
Postwar period, expenditures and incomes discussed..1329
President of United States:
Correspondence with Mr. Eccles on status as member of the Board.....168
Letter from Mr. Eccles withdrawing name from consideration for designation as Vice Chairman of Board 667
Presidents of Federal Reserve Banks:
Erickson, Joseph A., appointment at Boston.....1363
List of 129, 265, 367, 483, 611, 749, 893, 1043, 1201, 1325, 1451, 1553
Meetings:
February 25, 26, and 27.....287
May 18-21 667
October 1, 2, and 5.....1239
November 29 and December 1.....1474
Whittemore, Laurence F., resignation at Boston..1239
Prices:
Agricultural products 7
Building materials and labor costs.....756
Farm products 1053
In 1947, discussion of.....1
Retail food 127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Securities in principal countries...127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Trend during 1948.....1336
Wholesale commodity:
Business index 83, 215, 321, 435, 551, 703, 847, 993, 1153, 1277, 1403, 1507
By groups of commodities....100, 232, 338, 449, 565, 717, 861, 1007, 1167, 1291, 1417, 1521
Wholesale in principal countries, index of...126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Production in 1947, discussion of.....1
Production workers in manufacturing industries, hours and earnings of.....89, 221, 327, 441, 557, 709, 853, 999, 1159, 1283, 1409, 1513
Profits of corporations.....618
Public debt:
Volume and kind of securities.....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503

Pages

Public utility corporations:
Earnings and dividends of.....78, 210, 316, 430, 546, 698, 842, 988, 1148, 1272, 1398, 1502
Publications:
Annual report of Board of Governors.....518
Board of Governors, list.....130, 266, 368, 484, 612, 750, 894, 1044, 1202, 1326, 1452, 1554
Debits and clearing statistics, their background and interpretation, by George Garvy of Federal Reserve Bank of New York.....48
Distribution of deposits, by counties.....667
Federal Register, announcement regarding.....44
Federal Reserve Chart Book, additions to May issue 668
United States Government manual.....1354
Railroads:
Revenues, expenses, and income of Class I....92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
Rates:
Acceptances, bankers' buying.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Bills, buying 54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Commercial loan rates in principal cities.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Discount:
Central banks 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Federal Reserve Banks...54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Increase in 274
Foreign exchange 125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Industrial loans and commitments.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Interest, increase in.....273
Money, current statistics for Federal Reserve Chart Book 103, 235, 341, 455, 571, 723, 867, 1013, 1173, 1297, 1423, 1527
Open-market in certain foreign countries...123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Open-market in New York City...75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Postal savings deposits.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Time deposits, maximum interest on....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Ratios of all member banks:
By classes 583
By Federal Reserve districts.....584
Ratios of country member banks by Federal Reserve districts 586
Ratios of reserve city member banks by Federal Reserve districts 585
Real estate:
Loans on:
Insured commercial banks.....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Weekly reporting member banks:
By Federal Reserve districts...72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside....70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Markets, developments during year.....755

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Receipts of Treasury:
Summary of operations.....81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
Reconstruction Finance Corporation:
Loans by 82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Participations in real estate loans, amendment to law 666
Reconstruction Finance Corporation Mortgage Company:
Assets and liabilities.....82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Recovery in Western Europe.....133
Regulations, Board of Governors:
D, Reserves of member banks:
Amendment to regulation and supplement increasing reserve requirements.....1103
Amendment to supplement increasing requirements for central reserve city banks.....167
Amendment to supplement increasing reserves of central reserve city banks.....666
F, Trust powers of national banks:
Limitations on participation in common trust funds 1113
H, Membership of State banks:..
Amendment to eliminate certain conditions..1112
J, Check clearing and collection:
Amendments on delayed return of unpaid items 1472
L, Interlocking bank directorates:
Amendment to 810
T, Extension and maintenance of credit by brokers, dealers, and members of National Securities Exchanges:
Amendment No. 7 on substitutions in undermargined accounts 284
Ninety-day rule in special cash account.....517
Substitutions in undermargined accounts.....397
U, Loans by banks for the purpose of purchasing or carrying stocks registered on a National Securities Exchange:
Amendment No. 8 on substitutions in undermargined accounts 284
W, Consumer instalment credit:
Adoption of 1104
Amendment No. 1.....1364
Articles not designed exclusively for commercial use 1470
Automobile appraisal guides.....1240
Automobile demonstrators 1470
Curtail and renewal of pre-September 20 credits 1471
Final instalments less than minimum.....1470
Interpretations of 1364, 1470
Issuance of 1066
Refinancing of credit originally exempt.....1472
Registration not required if credits exempt..1470
Rental purchase arrangements.....1471
Status of rulings under previous regulation..1111
Table model roasters and cookers.....1470
Transactions initiated before effective date of regulation 1240
Reil, Katharyne P.: (*See* Staff of Board)
Reports: (*See* also Annual reports)
National Advisory Council on international monetary and financial problems:
April 1-September 30, 1947.....152
Biennial report to President.....794
October 1, 1947-March 31, 1948.....1083

Pages

Reserve and central reserve cities:
Classification of 40, 284
Increase in required reserves of central reserve city banks, amendment to supplement to Regulation D 167, 666, 1103
Reserve city member banks:
Assets and liabilities:
December 31, 1947.....460
June 30, 1948.....1302
Condition, call dates.....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Deposits and reserves....60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Earnings:
1947 .....576, 578
First half of 1948.....1363
Ratios by Federal Reserve districts.....585
Reserves 60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Reserve requirements of member banks:
Gold and foreign exchange, of foreign central banks 33
Increase in:
Discussion 1214
Joint resolution of Congress giving Board of Governors authority.....1103
Per cent of deposits.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Special, against demand and time deposits of banks, statement by Chairman Eccles.....14
Reserves:
Amendment to Regulation D and supplement to increase for member banks.....1103
Amendment to supplement to Regulation D increasing for central reserve city member banks 167, 666
Bank, statement of Chairman McCabe before House Banking and Currency Committee.....904
Classification of reserve cities.....40, 284
Dollar, postwar drain on.....371
Factors affecting bank reserves.....489
Federal Reserve Banks:
All banks combined.....55, 189, 295, 409, 525, 675, 821, 967, 1127, 1251, 1375, 1481
Each bank 57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
Gold, of central banks and governments.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Insured commercial banks with Federal Reserve Banks 69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Member banks:
Account with Federal Reserve Banks...57, 191, 297, 411, 527, 677, 823, 969, 1129, 1253, 1377, 1483
By classes of banks.....60, 194, 300, 414, 530, 680, 826, 972, 1132, 1256, 1380, 1486
Chart 52, 186, 292, 406, 522, 672, 818, 964, 1124, 1248, 1372, 1478
Excess:
End-of-month and Wednesday figures...53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
In classes of banks.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Reserves—Continued.
Member banks—Continued.
Total held:
All banks, end-of-month and Wednesday figures ...53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Classes of banks.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
Weekly reporting member banks:
By Federal Reserve districts...73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside....71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Resignations:
Bland, W. T., as director at Jacksonville branch..168
Brown, Bonnar, as Assistant Director of the Division of Research and Statistics.....1239
David, Donald K., as Class C director at Boston..48
Knapp, J. Burke, as Assistant Director of the Division of Research and Statistics.....667
Lee, Charles S., as director at Jacksonville branch 813
Lichtenstein, Walter, as Secretary of Federal Advisory Council 518
Stone, Rosco, as director at Louisville branch.....518
Whittemore, Laurence F., as President of Federal Reserve Bank of Boston.....1239
Resolutions:
Federal Advisory Council on housing situation...764
Retail credit survey, 1947.....787
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Retirements:
Parry, Carl E., as Director of Division of Security Loans 402
Revenues, expenses, and income of Class I railroads..92, 224, 330, 444, 560, 712, 856, 1002, 1162, 1286, 1412, 1516
Review of the month: (*See* Leading articles)
Rhodesia:
Gold production ...111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Riefler, Winfield W.: (*See* Staff of Board)
Rumania:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
National Bank of:
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Rural Electrification Administration:
Loans by 82, 214, 320, 434, 550, 702, 846, 992, 1152, 1276, 1402, 1506
Salaries of officers and employees:
Federal Reserve Banks:
1947 242
June 30, 1948.....1022
Insured commercial banks in United States and possessions 587
Member banks 576
Sales finance companies:
Operations in 1947, article by Milton Moss.....781
Savings and loan associations:
Insured home mortgages held.....91, 223, 329, 443, 559, 711, 855, 1001, 1161, 1285, 1411, 1515

Pages

Savings bonds:
Sales and redemptions....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
Valuation of assets in common trust fund.....397
Savings deposits:
Interest rates on....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Schmidt, Charles H.: (*See* Staff of Board)
Seacrest, Joseph W., appointed director at Omaha branch 518
Secretary of the Treasury:
Statement on behalf of National Advisory Council on gold subsidies.....39
Securities:
Domestic, inflow of foreign funds.....112, 248, 350, 466, 594, 732, 876, 1026, 1184, 1308, 1434, 1536
Foreign, return of United States funds.....112, 248, 350, 466, 594, 732, 876, 1026, 1184, 1308, 1434, 1536
Loans for purchasing or carrying:
Insured commercial banks....68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Weekly reporting member banks:
By Federal Reserve districts....72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside.70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
(*See* also Government securities)
Securities exchange administration:
Amendments to Regulations T and U on substitutions in undermargined accounts.....284
Margin requirements under Regulations T and U 54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Ninety-day rule in special cash account.....517
Substitutions in undermargined accounts.....397
Security issues:
Corporate, for new capital.....622
Corporate, proposed use of proceeds.....77, 209, 315, 429, 545, 697, 841, 987, 1147, 1271, 1397, 1501
New and refunding.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Security markets:
Bond and stock prices.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
National summary of business conditions....289, 520, 670, 815, 962, 1122, 1246, 1370, 1476
Security prices:
Principal countries.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Silver and silver certificates, stock.....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Smead, E. L.: (*See* Staff of Board)
Solomon, Frederic: (*See* Staff of Board)
South Africa:
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....37
Gold movements 111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold production 111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Reserve bank:
Condition 122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

South Africa—Continued.
Reserve bank—Continued.
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Southard, Frank A., Jr.: (*See* Staff of Board)
Spain:
Bank of:
Condition 122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates.....125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Special articles:
Annual report of the Bank for International Settlements 1221
Authorization of Bank of German States to issue notes and coins.....1101
Balance sheet of agriculture, 1948.....1067
Banking assets and the money supply since 1929...24
Britain's economic survey for 1948, official summary 391
Estimated liquid asset holdings of individuals and businesses 657
Federal Reserve Chart Book as an aid to bank management, article by Charles H. Schmidt....382
Federal Reserve statements on housing situation..764
Federal Reserve support of Government securities market 11
Financial position and buying plans of consumers, July 1948 1355
Gold and foreign exchange reserve requirements of foreign central banks.....33
Industrial differences in large corporation financing, article by Charles H. Schmidt.....623
Latin America's postwar inflation and balance of payments problems.....1344
Member bank earnings, 1947.....501
Member bank earnings, first half of 1948.....1360
New central bank for United States and British zones of Germany.....279
New commercial banking offices, 1936-1947.....505
New currency system in Israel.....1464
1948 survey of consumer finances:
Part I. Expenditures for durable goods.....634
Part II. Distribution of consumer income in in 1947 649
Part III. Consumer ownership and use of liquid and nonliquid assets.....766
Part IV. Consumer saving and the allocation of disposable income.....914
Part V. Housing expenditures and finance..1058
Ownership of demand deposits.....497
Philippine Central Bank Act.....938
Policies and activities of International Monetary Fund 1947-1948 1217
Proposal for a special reserve requirement against the demand and time deposits of banks.....14
Regulation of consumer instalment credit.....1066
Regulation of consumer instalment credit, statement by Mr. Evans.....912
Relations of individual Western European countries with the western hemisphere.....148
Report of National Advisory Council on international monetary and financial problems, April 1-September 30, 1947.....152

Pages

Special articles—Continued.
Report of National Advisory Council on international monetary and financial problems, October 1, 1947-March 31, 1948.....1083
Retail credit survey, 1947.....787
Revised consumer credit series.....933
Sales finance company operations in 1947.....781
Second annual report of the National Credit Council of France.....950
Significance of membership in Federal Reserve System 1339
Special report of the National Advisory Council..794
Statement of Chairman McCabe before the House Banking and Currency Committee.....904
Spencer, C. E., Jr., elected First Vice President of Federal Advisory Council.....287
Staff of Board of Governors:
Alter, Gerald M., article on Latin America's postwar inflation and balance of payments problems 1344
Baumann, John C., appointed Assistant General Counsel 960
Brown, Bonnar, resignation as Assistant Director of the Division of Research and Statistics....1239
Cagle, Caroline H., article on new commercial banking offices, 1936-1947.....505
Exter, John, article on Philippine Central Bank Act 938
Fauver, Clarke L., article on 1948 survey of consumer finances, Part V—Housing expenditures and finance 1058
Fox, Charles, article on ownership of demand deposits prepared by.....497
Grove, David L., article on Latin America's postwar inflation and balance of payments problems 1344
Article on Philippine Central Bank Act.....938
Holthausen, Duncan Mc C.:
Article on 1948 survey of consumer finances:
Part I. Expenditures for durable goods..634
Part II. Distribution of consumer income in 1947 649
Part III. Consumer ownership and use of liquid and nonliquid assets.....766
Part IV. Consumer saving and the allocation of disposable income.....914
Hostrup, Clarence C., appointed Assistant Director of Division of Examinations.....1474
Knapp, J. Burke, resignation as Assistant Director of Division of Research and Statistics...667
Kolb, Raymond C., article on new commercial banking offices 1936-1947.....505
Leonard, Robert F., appointed Associate Director of Division of Bank Operations.....1100
Millard, Edwin R., appointed Director of the Division of Examinations.....1100
Moss, Milton, article on sales finance company operations in 1947.....781
Parry, Carl E., retirement of.....402
Reil, Katharyne P., article on retail credit survey in 1947 787
Riefler, Winfield W., appointed Assistant to the Chairman of the Board.....518
Schmidt, Charles H.:
Article on Federal Reserve Chart Book as an aid to bank management.....382
Article on industrial differences in large corporation financing 623

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Staff of Board of Governors—Continued.
Smead, Edward L., retirement of.....1100
Solomon, Frederic, appointed Assistant General Counsel 960
Southard, Frank A., Jr., appointed Associate Director of Division of Research and Statistics....813
Townsend, J. Leonard, designation changed to Associate General Counsel.....48
Designation changed to Solicitor.....1474
Young, Ralph A., designation changed to Associate Director, Division of Research and Statistics 48
State member banks:
Admission to membership in Federal Reserve System 48, 169, 287, 402, 518, 668, 813, 1100, 1239, 1363, 1474
Assets and liabilities:
December 31, 1947.....460
June 30, 1948.....1302
Changes in number of banking offices in United States 241, 1179
Deposits, call dates 64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Earnings:
1947 576
By size of bank.....582
First half of 1948.....1428
Number of:
Call dates 64, 198, 304, 418, 534, 684, 830, 976, 1136, 1260, 1384, 1490
Peoples Bank of Lakewood Village, suit regarding conditions of membership, decision of Supreme Court of United States.....398
Suspensions 63, 197, 303, 417, 533, 683, 829, 975, 1135, 1259, 1383, 1489
States and political subdivisions:
Deposits:
Insured commercial banks on call dates..69, 201, 307, 421, 537, 689, 833, 979, 1139, 1263, 1389, 1493
Weekly reporting member banks:
By Federal Reserve districts..73, 205, 311, 425, 541, 693, 837, 983, 1143, 1267, 1393, 1497
New York City and outside..71, 203, 309, 423, 539, 691, 835, 981, 1141, 1265, 1391, 1495
Investments of insured commercial banks in obligations of 68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Stebbins, A. Howard, Sr., appointed director at Little Rock branch 169
Stevens, Ames, appointed Class C director at Boston.960
Stevens, Robert T., appointed Class C director at New York and designated Chairman and Federal Reserve Agent 667
Stock exchange:
Call loan renewals, open-market rates in New York City 75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Customers' debit balances, money borrowed and principal related items of firms carrying margin accounts 74, 206, 312, 426, 542, 694, 838, 984, 1144, 1268, 1394, 1498
Volume of trading on New York market..76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Stocks:
New security issues.....76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Prices in principal countries..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551

Pages

Stocks—Continued.
Prices in United States..76, 208, 314, 428, 544, 696, 840, 986, 1146, 1270, 1396, 1500
Stone, Rosco, resignation as director at Louisville branch 518
Straits Settlements:
Foreign exchange rates..125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Studies:
Debits and clearing statistics, their background and interpretation, by George Garvy of Federal Reserve Bank of New York, publication of.....48
Money flows, article on banking assets and the money supply since 1929.....24
Supreme Court of United States:
Decision in case of Peoples Bank of Lakewood Village, California, regarding conditions of membership 398
Surplus:
Federal Reserve Banks...58, 192, 242, 298, 412, 528, 678, 824, 970, 1130, 1254, 1378, 1484
Surveys:
Consumer finances, 1948:
Part I. Expenditures for durable goods.....634
Part II. Distribution of consumer income in 1947 649
Part III. Consumer ownership and use of liquid and nonliquid assets.....766
Part IV. Consumer saving and the allocation of disposable income.....914
Part V. Housing expenditures and finance..1058
Economic survey for 1948, official summary of British Government.....391
Estimated liquid asset holdings of individuals and businesses, conducted by survey research center, University of Michigan.....657
Financial position and buying plans of consumers July 1948, by survey research center of University of Michigan.....1355
Retail credit, 1947.....787
Sales finance company operations in 1947, article by Milton Moss.....781
Suspension of banks:
Number and deposits.....63, 197, 303, 417, 533, 683 829, 975, 1135, 1259, 1383, 1489
Sweden:
Bank of:
Condition 122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Foreign exchange rates..125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....37
Gold movements...111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Open-market rates.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Wholesale prices in.....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Swift, Lewis B., appointed director at Buffalo branch.169
Switzerland:
Cost of living, index numbers..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Switzerland—Continued.
Foreign exchange rates..125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....37
Gold movements.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
International capital transactions..113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1434, 1536
Open-market rates.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Swiss National Bank:
Condition.....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Wholesale prices in.....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Szymczak, M. S.: (*See* Board of Governors, Members)
Taxes:
Internal Revenue collections..81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
Treasury bills:
Average rate on.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Buying rates on.....54, 188, 294, 408, 524, 674, 820, 966, 1126, 1250, 1374, 1480
Federal Reserve Bank holdings....53, 187, 293, 407, 523, 673, 919, 965, 1125, 1249, 1373, 1479
Insured commercial bank holdings..68, 200, 306, 420, 536, 688, 832, 978, 1138, 1262, 1388, 1492
Investments in, by weekly reporting member banks:
By Federal Reserve districts...72, 204, 310, 424, 540, 692, 836, 982, 1142, 1266, 1392, 1496
New York City and outside...70, 202, 308, 422, 538, 690, 834, 980, 1140, 1264, 1390, 1494
Maturities of.....79, 211, 317, 431, 547, 699, 843, 989, 1149, 1273, 1399, 1503
Treasury currency outstanding:
End-of-month and Wednesday figures...53, 187, 293, 407, 523, 673, 819, 965, 1125, 1249, 1373, 1479
Treasury Department:
Cash income and outgo...81, 213, 319, 433, 549, 701, 845, 991, 1151, 1275, 1401, 1505
Foreign funds control releases.....42, 285, 517, 810, 1120, 1243
Treasury receipts and expenditures:
Summary of.....81, 213, 319, 433, 549, 701 845, 991, 1151, 1275, 1401, 1505
Treasury surplus, discussion of.....487
Townsend, J. Leonard: (*See* Staff of Board)
Trust funds, common:
Limitations on participation.....1113
Valuation of United States Savings Bonds in....397
Turkey:
Central bank of the Republic of:
Condition.....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534

Pages

Union of the Soviet Socialist Republics:
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
United Kingdom:
Bank of England:
Condition 118, 254, 356, 472, 600, 738, 882, 1032, 1190, 1314, 1440, 1542
Discount rate 123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves 110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Commercial banks, assets and liabilities..124, 260, 362, 478, 606, 744, 888, 1038, 1196, 1320, 1446, 1548
Cost of living, index numbers..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Economic survey for 1948, official summary of British Government 391
Foreign exchange rates..125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank 37
Gold movements.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
International capital transactions..113, 249, 351, 467, 595, 733, 877, 1027, 1185, 1309, 1435, 1537
Open-market rates.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Relations with western hemisphere.....148
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Security prices, index numbers...127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices in.....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
United States:
Cost of living, index numbers..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Gold movements.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold production.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Government securities: (*See* Government securities)
Retail food prices.....127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Security prices, index of..127, 263, 365, 481, 609, 747, 891, 1041, 1199, 1323, 1449, 1551
Wholesale prices in.....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
United States Government manual, announcement of publication 1354
United States notes:
Stock.....61, 195, 301, 415, 531, 681, 827, 973, 1133, 1257, 1381, 1487
Uruguay:
Bank of the Republic of:
Condition.....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
Gold and foreign exchange reserve requirements of central bank.....38
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pages

Venezuela:
Central bank of:
Condition.....122, 258, 360, 476, 604, 742, 886, 1036, 1194, 1318, 1444, 1546
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534
Gold and foreign exchange reserve requirements of central bank.....38
Voit, Alvin A., appointed director at Louisville branch 169
War Department:
War production loans guaranteed by..59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
War loans:
Guaranteed by War Department, Navy Department, and Maritime Commission, number and amount.....59, 193, 299, 413, 529, 679, 825, 971, 1131, 1255, 1379, 1485
West Africa:
Gold production.....111, 247, 349, 465, 593, 731, 875, 1025, 1183, 1307, 1433, 1535

Pages

Whittemore, Laurence F., resignation as President of Federal Reserve Bank of Boston.....1239
Wholesale prices:
Groups of commodities..100, 232, 338, 449, 565, 717, 861, 1007, 1167, 1291, 1417, 1521
Principal countries.....126, 262, 364, 480, 608, 746, 890, 1040, 1198, 1322, 1448, 1550
Yields on Government securities:
Average.....75, 207, 313, 427, 543, 695, 839, 985, 1145, 1269, 1395, 1499
Young, Ralph A.: (*See* Staff of Board)
Yugoslavia:
Foreign exchange rates...125, 261, 363, 479, 607, 745, 889, 1039, 1197, 1321, 1447, 1549
National Bank of the Kingdom of:
Discount rate.....123, 259, 361, 477, 605, 743, 887, 1037, 1195, 1319, 1445, 1547
Gold reserves.....110, 246, 348, 464, 592, 730, 874, 1024, 1182, 1306, 1432, 1534

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis