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FRANCE AND ITALY: PATTERNS OF RECONSTRUCTION

During the winter of 1946-47 economic recovery from the destruction wrought by the war suffered a temporary relapse all over Europe. The dramatic coal crisis in Great Britain has called renewed attention to the acute power shortage that prevails throughout Europe. Largely for lack of adequate fuel and power, European countries have been unable in recent months to maintain even the inadequate rate of industrial production achieved last fall, while at the same time they have faced impending food shortages, and remained in the grip of chronic monetary and financial instability. Neither France nor Italy was able to escape from this general predicament. At the same time, however, adoption of the Constitution in France and the signature of the peace treaty for Italy strengthened the feeling in these two major Continental nations that the insecurity of the immediate postwar period might finally be coming to an end.

When Germany collapsed, both France, victim of German spoliation for over four years, and Italy, battleground of the opposing armies for almost two years, were economically prostrate. In 1945, national output in both countries was estimated at 40 to 50 per cent below the 1938 level. At the end of the war both countries were suffering from disruption of transportation and drastically lowered productivity in agriculture and industry owing to physical exhaustion

of labor, destruction and undermaintenance of capital equipment, and drastic reduction of supplies of raw materials and fertilizers. In addition, the swollen money supply, which was a heritage of war and occupation, was generating acute inflationary pressures. This, together with the general administrative disruption, led to a near-breakdown of the official allocating and rationing machinery.

Old economic ills peculiar to each country were aggravated by the war: France's manpower problem became more acute through the loss by agriculture and industry of one million workers between 1938 and 1946. In Italy, the dangerous economic and social cleavage between the relatively wealthy North and the rest of the country was accentuated by the concentration of war destruction in Central and Southern Italy.

REVIVAL OF OUTPUT

Recovery in the immediate post-liberation period in European countries has been aptly compared to the process that takes place in an anthill that has been disrupted. Such activities as removing mines and debris, rebuilding bridges, and repairing damaged railroad tracks, industrial plants, and dwellings have tended to be carried out through numberless individual, local, and regional initiatives, although even this "spontaneous" process could not have occurred or would

have been considerably delayed without outside aid.

Industrial production. These early rehabilitation activities laid the groundwork for the more complex tasks of industrial recovery, in which the availability of fuel and raw materials acquired dominant importance. Industrial production began to assume significant proportions in France in the second half of 1945, and in Italy toward the spring of 1946. September and October 1946 were the best postwar months for Italy and France, respectively, with production indexes (based on 1938) reaching 68 for Italy and 93 for France. Output declined in the following months owing mainly to the effect of weather conditions on the production of hydroelectric power. There are indications that production began to rise again in several branches

In both countries the industries that have reached the highest levels of activity as compared with prewar are those directly concerned with electric power generation, transportation (trucks and rolling stock), and, to a lesser degree, with exports (textiles). A lag is evident in Italian iron and steel output, which had been overexpanded during the thirties, while Italian cement production is held back by coal shortages. The earlier start of industrial recovery in France is reflected both in the generally higher levels of output attained and in the slower rate of growth during 1946.

Coal shortage. French coal output has attained high levels, surpassing even the prewar production of one million tons a week. At the time of liberation, French domestic production was reduced to a rate of only 30 million tons a year. A major effort on the part of the miners, spurred by various incentives, and the use of over 50,000 German prisoners, led to a more rapid recovery of coal production in France than in any other European country. In the month of October 1946, output reached 118 per cent of the 1938 level in spite of a 25 per cent drop in average output per worker. Total coal supplies for the year 1946 remained, however, about one-sixth below prewar, since only half the normal imports were obtainable; France relied upon imports for about one-third of her total coal consumption before the war. Italy, with her weak position further impaired through the loss of the Arsa mines in Istria, is producing only about one-tenth of her prewar consumption of 14 million tons, and has therefore been particularly vulnerable to the general European shortage of coal.

British coal, the chief outside source of supply for both France and Italy before the war, has not been available on any substantial

INDUSTRIAL PRODUCTION
[Index numbers, 1938 = 100]

Industry	France		Italy	
	Jan. 1946	Oct. 1946	Jan. 1946	Oct. 1946
General index ¹	65	93	28	66
Selected industries:				
Coal.....	100	118	61	² 84
Electricity.....	134	132	109	131
Pig iron.....	38	74	4	² 20
Steel.....	45	87	25	55
Passenger automobiles.....	4	30	5	32
Trucks.....	111	206	115	202
Railroad cars.....	300	527	118	339
Cement.....	56	130	13	44
Glass.....	87	119	114	175
Cotton spinning.....	51	91	30	² 67
Artificial fibers.....	98	175	4	63
Paper.....	40	78	24	46
Sulphuric acid.....	55	76	39	60
Sodium carbonate.....	52	131	20	72

¹ For France, index calculated by the Institut National de la Statistique et des Etudes Economiques; for Italy, estimate based on two indexes, one given by the Italian Confederation of Industry, the other by the Institute of Economic Studies of Milan.

² September figures.

of French industry as early as January, whereas the relapse in Italian industrial activity, which relies more heavily on water power, was both more severe and more persistent.

scale. Deliveries from the Ruhr have remained disappointingly small; Ruhr coal production has not yet reached more than 50 per cent of the prewar level, and there has been a continuing problem of allocation as between German requirements and foreign needs. Silesian coal, for which Italy, unlike France, had been an increasingly important market before the war, failed to reach either country in significant quantities. Despite the high shipping costs involved, the United States has therefore been the principal source of European imports in recent months; shipments of American coal, however, have been erratic and have remained below schedules because of the coal and maritime strikes.

Thus coal has been and still is the major bottleneck of production in both France and Italy. Moreover, high priorities have been established for the requirements of mines, railroads, power plants, and food processing industries, and, as a result, general manufacturing has been forced to bear the brunt of shortages and irregularities of supply.

Manpower problems. In France shortage of manpower ranks with the scarcity of coal as a major economic problem, whereas Italy has approximately two million unemployed. An agreement has been reached, after considerable delay, for the immigration into France of 200,000 Italian workers during 1947. Italian labor is also in great demand in other European countries, and large numbers might be absorbed by South America. An agreement was signed in February with Argentina that may result, during the next five years, in the emigration of 250,000 Italian workers. Unemployment in the North should be largely eliminated by expanding industrial activity, but the chronic overpopulation of the agricultural South can probably be absorbed only by a combination

of further industrialization, agricultural reform, and emigration.

The manpower shortage in France is due partly to a long-term decline in the employable population, but mainly to an internal shift away from industry and toward government employment and the distributive trades. Output in various industries (such as mining, iron and steel, and machinery) is already limited by the lack of available manpower, and this condition will be accentuated by the scheduled departure of a large proportion of the 440,000 German prisoners of war lent to France by the United States, and of 17,000 Polish workers, half of whom are miners. The seriousness of the situation has led the trade unions to accept a return to the 48-hour week (with pay for 50 hours) from the 40-hour week which they had secured in the thirties after prolonged struggles.

Agriculture and food consumption. Varying weather conditions in the past two seasons make appraisal of agricultural recovery difficult. After the disastrous droughts of 1945, favorable weather prevailed in 1946, resulting in wheat crops of 6.1 million tons for Italy and of 6.7 million for France. These figures are 46 and 70 per cent, respectively, above those for 1945, but still 20 and 15 per cent below average prewar levels. In France, this year's harvest is likely to be severely affected by the extensive winter killing of wheat during the recent cold waves. Prewar production levels can be restored only gradually in both countries through increased availability of fertilizers, draft animals, and agricultural machinery. Relatively large food imports will therefore be required during the next few years.

In both countries serious problems were created by the diversion of grains from human to animal consumption, either through increased sowings of fodder grains at the

expense of wheat or through direct animal feeding of wheat. This development was caused both by the relatively low official price of wheat and by the comparative ease with which animal products could be marketed through illicit channels.

The following table shows approximate levels of food consumption for urban consumers in both countries. The French calory totals conceal the seriousness of specific shortages, particularly of dairy products and eggs. In Italy, the insufficiency of caloric consumption is aggravated by the even more inadequate supply of protective foodstuffs.

ESTIMATED AVERAGE DAILY CONSUMPTION BY URBAN CONSUMERS¹
(In calories)

	France	Italy
1938	2,600	2,400
1946	2,200	1,750
Official 1946 rations	1,250	900

¹ Exclusive of wine.

On the whole, despite the physical and human obstacles to recovery, economic activity has made substantial progress since the end of the war. The most important repairs of industrial plant have been carried out, inventories have been gradually rebuilt, and consumption levels raised. However, much remains to be done and even these limited accomplishments have been placed in periodic jeopardy by grave disturbances arising from unsolved monetary and financial problems.

THE COURSE OF INFLATION

In both France and Italy rationing systems, as well as price and other economic controls, were instituted at the outbreak of the war. Despite the magnitude of the wartime inflationary forces and the difficulties of obtaining public compliance with govern-

ment regulations, these controls functioned with a fair degree of success as long as the essentials of life were available through the rationing systems. In the course of liberation, however, the general disorganization of distribution transformed the black market, formerly a source of luxuries for the well-to-do, into an essential part of the distribution system. The more complete breakdown of controls in Italy led to abandonment of rationing for all commodities except bread, *pasta*, fats, and sugar. In France, shifts in basic policies led to several cycles of relaxation and tightening of controls, as in the case of bread, meat, and wine. Gradually, a tendency emerged for the official prices of rationed goods to rise toward the black market prices, but the continued existence of dual price levels and shifts in the comparative importance of the two markets in consumers' budgets serve to complicate analysis of the inflationary process.

The character of monetary developments was quite similar in the two countries although the expansion of money supply since 1938 was about nine-fold in France and more than forty-fold in Italy at the end of 1946. In relation to wholesale price movements two periods can be distinguished for France: a period of rapid increase in the money supply which left the rise in prices far behind, followed by a period during which the prices rose faster than the money supply. By the end of 1944, prices had increased by 175 per cent as against an increase in the money supply by more than 400 per cent. During the two subsequent years, the opposite relationship prevailed, as is shown in the accompanying chart. Between December 1944 and December 1946, prices increased by over 200 per cent and the money supply by only 70 per cent, closing the gap between the two.

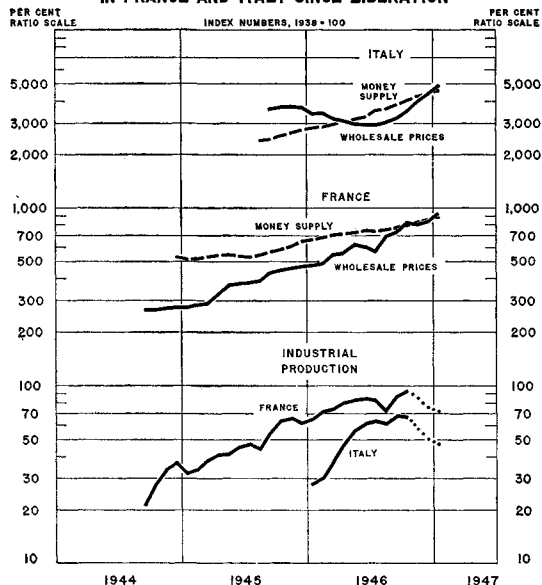
In Italy, the rise in wholesale prices had

already surpassed the expansion of the money supply by the time of liberation. Subsequently, the cycle repeated itself once more. During the first half of 1946 the money sup-

ply in favor of a simple exchange of old against new currency issues designed (1) to ascertain for the purposes of a capital levy (the so-called national solidarity tax) the amount of liquid funds held by individuals, and (2) to cancel the notes that were not presented for exchange (including those looted by the Germans). Within this limited scope the operation was quite successful. In Italy an exchange of currency was in turn proposed, shelved, announced as impending, and finally renounced in March 1947.

The main obstacle in both countries to a more far-reaching currency reform appears to have been the political power held by the peasants, who are known to have hoarded huge quantities of bank notes. In France and Italy it would probably be necessary at least to offer government bonds in substitution for the blocked portion of currency holdings and bank deposits, and to the extent that the bank notes or deposits are already firmly held, this would mean incurring to no purpose a substantial added interest burden. But the main argument on the part of Ministers Pleven and Corbino, the most active opponents of blocking measures in France and Italy, was that increased output of goods and services would take the pressure off prices and that, in the meantime, no action should be taken that might hamper business in financing increased production. Adherents of this view apparently believed that the idle currency and deposits were being hoarded because of a genuine preference for liquid assets, and not because there was nothing to buy. If, however, these idle means of payment were only being held in anticipation of the return of consumers' goods to the market, the first stages of industrial recovery might have been expected to usher in a period of great upward pressure on prices rather than to relieve the price tension. Price

MONEY SUPPLY, PRICES, AND INDUSTRIAL PRODUCTION IN FRANCE AND ITALY SINCE LIBERATION



Money supply.—France: Includes currency circulation and bank and postal checking deposits; total bank deposits estimated by doubling deposits of big four banks; Italy: Includes currency circulation and bank and postal checking deposits; adjusted for circulation of bankers' checks and similar instruments. Wholesale prices.—France: Provisional index of official wholesale prices of the Statistique Générale de la France with 1938 weights; Italy: Wholesale price index calculated by the Center for Business Statistics, Florence. Industrial production.—See footnote 1 to table on page 354; figures beginning November 1946 are estimated on basis of fragmentary data.

For each country the various series are shown for the months for which data are available since liberation (France, September 1944; Italy, April 1945). Latest figures shown are for January 1947.

ply increased substantially, whereas prices actually declined slightly; from July until the end of the year a new series of price rises was accompanied by a relatively slower increase in the money supply.

Neither country has followed the example of several smaller European nations in forcing the transfer to blocked accounts of excess currency holdings and bank deposits owned by the public.¹ Measures of this type were widely debated in France and finally rejected

¹ See Robert W. Bean, "Results of Monetary Reforms in Western Europe," in the BULLETIN for October 1946, pp. 1115-1122.

developments, particularly during the second half of 1946, suggest that blocking measures in anticipation of this critical period might have served a useful purpose, even if price controls and rationing had been a great deal more effective than they actually were.

Business enterprises have lately shown a marked need for bank credit in both countries. It is extremely difficult to distinguish in this process between credits called for by rising prices and higher levels of economic activity and those designed to finance, directly or indirectly, speculative activities such as the accumulation of excessive inventories. But there is little doubt that the expansion of bank credit to private borrowers has created a new source of inflationary pressure. In France, the monetary authorities have recently attempted to discriminate against speculative transactions by instituting differential discount rates on advances by the Bank of France and by requiring business enterprises seeking bank credit to prove that they cannot raise the necessary funds by accelerating their sales.

However, the excess of public expenditures over revenue, rather than expansion of bank credit for business purposes, has remained the principal and continuing source of inflationary pressure.

THE INTRACTABLE DEFICIT

As might be expected at a time of low national income and large reconstruction expenditures, budgetary deficits have proved to be the most recalcitrant of all postwar problems. In both France and Italy, each new Minister of Finance has sought to introduce drastic corrective measures, but each time within a few months a new crisis has arisen. Long-term and short-term borrowing, fiscal reform, increases in tax rates, and capital levies—all these have been attempted

with considerable ingenuity but with varying success.

The following table shows estimates of public expenditures and receipts in France and Italy for recent years. The receipts figures exclude, however, substantial amounts of special revenues realized by the Governments concerned through the sale to the public of imported goods (or foreign exchange) financed from foreign sources. Such foreign financing includes grants, credits, and, in the case of France, liquidation of official gold and exchange reserves. Only the remaining deficits have had to be financed by internal borrowing.

FRENCH AND ITALIAN PUBLIC EXPENDITURES AND RECEIPTS
[In billions of francs and lire]

	1938	1945	1946	1947
France ¹				
Expenditures ²	107.5	535	877	1,150 ³
Receipts	54.6	221	485	550
Deficit	52.9	314	392	600
	1938-39	1944-45 ⁴	1945-46	1946-47 ⁵
Italy ⁶				
Expenditures	39.9	332	509	900
Receipts	27.6	48	128	290
Deficit	12.3	284	381	610

¹ French fiscal year begins January 1.

² Including deficits of local bodies and subsidies to nationalized enterprises, as well as certain reconstruction expenditures not provided for in the budget.

³ Official estimate composed of 660 billion francs ordinary, 360 billion extraordinary, and 130 billion special account expenditures; 40 per cent of non-ordinary expenditures have been made contingent upon the balancing of the ordinary budget.

⁴ Liberated territory only.

⁵ Latest estimates, inclusive of reconstruction expenditures of 300 billion lire, given by the Italian Minister of Finance.

⁶ Italian fiscal year begins July 1.

In spite of strenuous efforts, the French and Italian Governments have had to resort to direct advances from their central banks in order to finance their needs. This traditional method of inflationary finance, however, has been kept within relatively modest limits and has amounted to only about 10 and 15 per cent, respectively, of the total increase in the public debt since liberation in Italy and France. In both countries early post-liberation bond issues were successful, and financing thereafter has proceeded

mainly through short-term issues, supported when necessary by central bank purchases in the open market. In view of the extended powers of the French and Italian Governments over the banking systems, non-renewal of short-term Treasury paper is no longer, as was true during the inflation of the twenties, the constant dread of Finance Ministers. Nonetheless, an excess of redemptions over subscriptions occurred in France in the second half of 1946 partly as a result of increased demands for bank credit on the part of business.

While no such difficulties were apparent in Italy, the rapid rise in the volume of floating debt during 1946 was causing concern to the Government. A somewhat unusual issue of perpetual bonds was launched in Italy toward the end of 1946 with the double purpose of consolidating a portion of the short-term debt and of raising new money. Holdings of these securities were declared exempt from the capital levy which was then impending and has since been enacted. This provision permitted the Finance Ministry to set the interest yield on the loan as low as 3.6 per cent, or about one and one-half per cent below the long-term market rate. The loan attracted 231 billion lire, of which 119 billion was short-term paper tendered for exchange, leaving 112 billion of cash subscriptions. The simultaneous decrease in banks' reserves with the Bank of Italy indicates that the banks may have provided around one-fourth of the cash subscriptions in addition to their participation in the consolidation.

In addition to the task of reconstructing war-ravaged economies, the fundamental cause of the budgetary predicament, there has been a number of specific obstacles to fiscal recovery in both countries:

(1) The war left in its wake an overexpanded government apparatus. In France,

in particular, this situation has caused official concern in view of the lack of manpower in industry. The gradual dismissal of 50,000 wartime civil servants ordered by the Blum Government in December 1946 marked the first real attempt to remedy the situation.

(2) In order to keep consumers' prices down, substantial subsidies have been paid to producers in France on a large number of food and industrial products and transportation services; in Italy, direct subsidies are granted mainly on wheat. In 1946, these payments absorbed from 20 to 25 per cent of total French and Italian budgetary receipts. Expenditures for subsidies have recently been reduced since it is held in both countries that their contribution to the general inflationary process through the budget deficit has been outweighing their retarding effect on the rise in prices of specific commodities.

(3) In both countries widespread tax evasion has been a corollary of "under-the-counter" sales and other black market transactions.

(4) The Treasuries of both countries have been burdened by heavy obligations arising from the deficits of local and regional bodies, numerous semi-autonomous agencies, and the railroads. In France the first year of operation of a number of nationalized enterprises ended with sizable deficits which had to be financed by the Treasury.

(5) Revenues have not kept pace with the constant advance of prices because of difficulties in adapting the tax system. In both countries reassessment of real property lagged behind the rise in values, while the pay-as-you-go principle was only partially applied in income taxation.

(6) In France, the budget continues to be burdened by heavy military expenditures (26 per cent of all expenditures in 1946), the scheduled reduction of which in 1947 is

REVIEW OF THE MONTH

rendered problematical by events in Indo-China. A special factor in Italy, on the other hand, is the large outlays for the unemployed.

The discussion of both the inflationary and the budgetary problems would be incomplete without reference to a number of hopeful symptoms. In both countries, tax receipts more than doubled between January and November 1946, while the rate of increase of ordinary expenditures has been materially slower. An important factor in dealing with the general inflationary situation is the growing conviction shown by the workers and their representatives that increases in nominal wages are futile under present circumstances. In Italy a six-month labor "truce," stabilizing wages and outlawing strikes, was signed between the trade unions and the employers in October 1946. In France, the unions have abandoned their plea for a general wage increase after having obtained an adjustment of sub-standard wages. No final judgment can yet be rendered on the attempt, initiated by the Blum Government in January 1947 and recently followed by the Italian Government, to lower prices through direct administrative decree, but it is already clear that the accelerated rise in French prices, which in the latter part of 1946 threatened to turn into a runaway inflation, has been arrested.

INTERNATIONAL FINANCIAL POSITION

The harassing difficulties of the domestic monetary and financial situation are matched by another no less fundamental problem that confronts the French and Italian economies. This is the task of financing the huge import surplus which results from pressing needs for imported food, raw materials, and equipment, on the one hand, and from still reduced exporting capacity on the other. Although financing difficulties and world short-

ages did not permit fulfillment of original goals, considerable import surpluses, largely financed through United States aid, were achieved in 1946. The following table presents estimates of the balances of payments of the two countries for that year.

ESTIMATED FRENCH AND ITALIAN BALANCES OF
PAYMENTS IN 1946
[In millions of dollars]

Item	France ¹		Italy	
	Credits	Debits	Credits	Debits
Goods and services:				
Estimated exports and imports (including freight) ² ..	550	2,540	400	850
U. S. surplus property		300		160
Services	150	170	25	20
Total	700	3,010	425	1,030
Donations:				
Interim U. S. supply program			\$ 58	
UNRRA (including freight)			380	
Private donations	50		130	
Total	50		568	
Credits utilized (net):				
Lend-lease "pipeline" credit ..	240			
Export-Import Bank loans ..	621		22	
U. S. surplus property credits ..	300		160	
Other credits	496			
Total	1,257		182	
Other accruals:				
Reimbursement for net troop pay			\$ 144	
Total foreign aid	(1,307)		(894)	
Net sales (or accruals) of gold and foreign assets ³	1,003			289
Total credits and debits ..	3,010	3,010	1,319	1,319

¹ Data for France and French Colonies.

² These figures are based on official estimates which differ substantially from the official customs statistics. The latter contain defects resulting, in Italy, from the multiplicity of exchange rates, in France, from valuation of imports at subsidized domestic prices, and in both countries from the still disrupted state of custom operations.

³ Program financed through lend-lease appropriations to bridge the gap in essential supplies to Italy between the termination of the U. S. Army's civilian supply program late in 1945 and the start of UNRRA aid.

⁴ France drew 106 million dollars on the 243 million credit granted by Canada in addition to the 40 million drawn in 1945, incurred debts of about 120 million under payments agreements, and received long-term and short-term investments of approximately 100 million dollars. On the other hand she repaid about 230 million dollars on foreign credits; of this sum 200 million was paid on the 600 million dollar post-liberation credit from the United Kingdom, the remainder of which was funded.

⁵ Includes 4 million dollar reimbursement by Canada; remainder from the United States. Does not include 101 million made available in December 1946-January 1947 as counterpart of earlier U. S. military expenditures in Italy for purposes other than troop pay.

⁶ Residual item—includes errors and omissions.

It is evident that foreign aid made a fundamental contribution toward balancing the French and Italian international accounts.

Total aid, in the form of grants, loans, or other devices, amounted to 1,307 million dollars for France and to 894 million for Italy. After account is taken of the share of other countries in the provision of UNRRA aid, private donations, and loans, the United States contribution to recovery in France and Italy during 1946 may be estimated at 1,200 and 720 million dollars, respectively. These figures are highly significant both for the two countries under review and for the United States. They amount to 40 and 70 per cent, respectively, of the total foreign requirements of France and Italy during 1946, and together they account for almost one-third of the total amount of gifts and loans made available to foreign countries by the United States during that year.

While financing the import surplus has been the dominant balance of payments problem for both countries, the table also reveals substantial differences in the structure of their international accounts which may be summarized as follows:

(1) Whereas French exports paid for only a little over one-fifth of imports, Italian exports accounted for almost half of imports.

(2) Almost all of the foreign aid given to France took the form of interest-bearing and repayable loans, while the bulk of the assistance to Italy was provided through nonrepayable grants.

(3) Most strikingly, whereas France had to supplement foreign aid by liquidating a large portion of her gold and foreign asset holdings, Italy appears to have accumulated substantial amounts of foreign exchange during 1946.

It should not be inferred from these differences, however, that Italy's international economic position is more favorable than that of France. In many respects France has un-

doubtedly made more progress toward international equilibrium. While the revival of Italian exports has indeed been remarkable, the need to export was very much greater in Italy than in France; at the same time, Italian imports had to be much more severely curtailed. France, being able to borrow abroad and to call upon her large gold and foreign asset holdings, could afford a broader and more constructive import program and the allocation of a larger fraction of domestic production to internal capital formation and the raising of consumption levels. Italy, being largely dependent upon foreign donations and having practically no external resources of her own, found it necessary to confine imports largely to subsistence requirements and to rebuild minimum working balances in gold and foreign exchange. Moreover, approximately one-third of the foreign exchange earned by Italy in 1946 represented inconvertible sterling balances which were accumulated only because the sterling area was unable to provide the products required by the Italian import program.

Prospects for 1947. In 1947 both France and Italy will continue to need outside aid to meet minimum requirements for food, raw materials, and industrial equipment, but the amount of such assistance, while considerable, is likely to be smaller than in 1946.

At the beginning of the year, France still had 574 million dollars available from the Export-Import Bank credit of 650 million extended in June 1946. Of this amount 450 million dollars was scheduled for disbursement in 1947, and further surplus property and similar credits are expected to be received from the United States during the year. The sum of 97 million dollars also remained available to France at the beginning of the year on its Canadian credit. In December 1946,

Argentina granted France a new credit of 134 million dollars subject to the signing of a commercial agreement, and early in 1947 a private medium-term revolving credit equivalent to 50 million dollars was obtained in London to finance the purchase of wool in the British Empire. Finally, France has applied for a 500 million dollar loan from the International Bank for Reconstruction and Development.

Italy received 101 million dollars in December 1946-January 1947 as reimbursement for earlier United States military lira expenditures for purposes other than troop pay, and further small amounts will accrue from this source. Approximately 130 million dollars remained available at the end of 1946 as the unfulfilled portion of the UNRRA program, and Italy is one of the six countries scheduled to receive post-UNRRA relief out of the 350 million dollar appropriation now under consideration by the Congress. On the understanding that funds will be forthcoming from this source to meet Italy's relief needs, the Export-Import Bank earmarked, in January 1947, 100 million dollars for loans to finance specific export-oriented branches of Italian industry. In addition, Italy may seek assistance from the International Bank of which she has recently become a member.

Transfers on credit terms of United States surplus vessels will provide considerable balance of payments relief for both countries by reducing their dollar outlays for freight. The United States Maritime Commission has approved the sale to France and Italy of 75 and 100 Liberty ships, respectively. By April 1947, all vessels contracted for had been delivered to France, and 50 to Italy.

As members of the International Monetary Fund, France and Italy may draw 131 million and 45 million dollars, respectively, during 1947 to meet short-term requirements,

but neither country is likely to use these facilities to the full.

In France, liquidation of gold and foreign assets will continue to supplement foreign aid, but to a greatly reduced extent. The Government expects to obtain 405 million dollars from this source during 1947. In view of the reduced level of gold reserves, most of this amount will have to be derived from the sale of private foreign assets requisitioned in the course of 1946. Italy will probably spend a portion of her sterling balances, a part of which have recently been made convertible into dollars, but will seek to retain her other still inadequate external reserves accumulated during 1946.

If all these factors are taken into account, it appears unlikely that during 1947 total foreign aid and use of existing foreign reserves will exceed 1,600 million dollars for France and 600 million for Italy. On the other hand, both countries (and especially Italy) must strive to increase imports above the 1946 level if they are to attain lasting results in economic reconstruction. It is clear, therefore, that both countries must seek considerably increased current receipts through exports and a revival of revenue from tourist and other service items. This conclusion brings into sharp focus the problem of foreign trade and exchange.

FOREIGN TRADE AND EXCHANGE

For both France and Italy significant changes have taken place since prewar days in the composition of trade, as shown by the following table.

The trade of both countries has been greatly affected by loss of the German market, particularly with regard to exports. For France this is reflected in the relative decrease in exports of raw materials, and more particularly in the drastic reduction of iron

ore shipments to the Ruhr. In the case of Italy, exports of foodstuffs have been affected since Germany was one of the principal pre-war markets for Italian fruits and vegetables.

PERCENTAGE DISTRIBUTION OF FRENCH AND ITALIAN FOREIGN TRADE BY COMMODITY GROUPS, 1938 AND 1946

	Imports		Exports	
	1938	1946	1938	1946
France ¹				
Foodstuffs.....	10	20	13	21
Raw materials ²	71	50	39	20
Finished products.....	19	30	48	59
Total.....	100	100	100	100
Italy				
Foodstuffs.....	13	33	32	22
Raw materials ²	48	48	8	8
Finished products.....	39	19	60	70
Total.....	100	100	100	100

¹ Excluding trade with Colonies.

² Including semi-finished products.

The result for both countries is greater reliance on exports of manufactures, a development that, if permanent, may well render their foreign trade more sensitive to foreign competition and to fluctuations of demand.

The import statistics of both countries reflect the low level of domestic food production. For the two other commodity groups, the data show significant differences between the two countries: Italy, confronted by pressing needs for food and raw materials and obtaining her imports mainly through foreign relief, suffered a drastic reduction in imports of manufactured goods; France, on the other hand, was able to launch the Monnet Plan of Modernization and Equipment by importing considerable quantities of capital goods.

With respect to the distribution of imports and exports by countries, it is clear that the importance of the United States as a supplier has increased greatly, while Central and Eastern Europe have, at least for the present, lost much of their importance both as mar-

kets and as sources of supply. The latter development has affected Italy more than France because of her greater dependence on this area for both imports and exports. Italian exports have been redirected both to the United States and to Western and Northern Europe.

Although intra-European trade is being conducted within a framework of payments agreements calling for a high degree of bilateral balancing, an appreciable degree of multilateralism persisted in the trade structure of both countries. Trade between France and Italy became so unbalanced that toward the end of 1946 France was required to transfer to Italy 8 million dollars in gold. During 1946, both countries achieved significant export surpluses with Switzerland (France 32 million dollars and Italy 31 million²) and with Belgium (73 and 7 million dollars, respectively³). The Italian export surplus of approximately 100 million dollars with the sterling area has already been mentioned.

Because of price inflation and the unreliability of the 1946 value statistics, recourse to weighted volume indexes is necessary in order to obtain an approximate measure of the recovery of exports. Such indexes, exclusive of Colonial trade, have been estimated for 1946 at 38 for France and at 45 for Italy (1938 = 100). A comparison between these figures and the average level for 1946 of the production curves shown in the chart on page 357 shows that Italian exports appear to have recovered almost *pari passu* with industrial production, while the French export volume lagged behind industrial output.

Exchange controls. The success of the Italian export drive was facilitated by the exchange rate and exchange control policies followed by that government. Both coun-

² According to Swiss trade statistics.

³ According to Belgian trade statistics.

tries started the year 1946 with newly and substantially devalued currencies, the franc having been reduced in value from 50 to 119 to the dollar in December 1945 and the lira from 100 to 225 to the dollar in January 1946. Exchange controls were not relaxed at the time of the devaluation, but in March 1946 the Italian Government introduced a major innovation by permitting exporters to sell 50 per cent of their receipts of "hard" foreign currencies on the open market in Italy, provided that the purchasers of the exchange used it within a specified period of time for the import of essential commodities. Italian traders, who had had some experience with a similar system in 1937-39, quickly organized a foreign exchange market where dollars, pound sterling, and Swiss francs were regularly traded at "free export rates." The free market value of the dollar has recently been quoted around 530 lire as compared with the official rate of 225 lire, so that the average return per dollar to the exporter has been 377 lire. This is tantamount to a devaluation of the lira by forty per cent for export transactions, and comparable treatment has recently been extended to tourist expenditures, emigrant remittances, and capital transfers. This additional devaluation as well as the incentive of obtaining relatively free disposition over foreign exchange resources gave a powerful stimulus to Italian exports and, in particular, contributed to the expansion of shipments to hard currency countries.

France has recently taken a very limited step in the same direction by permitting the textile and automotive industries to retain 10 per cent of their foreign exchange proceeds to pay for imports of industrial equipment. On the whole, however, France has tried to foster exports through priority allocations of raw materials and through direct

allocations for export on the British model. Difficulties in enforcing these allocations have been encountered because of the attractive prices offered for the same goods in the domestic black market.

On the basis of what is known concerning import requirements and of available means of financing, it would appear that France must achieve a relatively much larger expansion of exports from the 1946 level than Italy. It is true that the first condition for increased exports is increased production. But much will depend on whether or not producers will find sufficient incentives for sending a large portion of their output abroad at competitive prices. This is recognized as an important prerequisite for fulfillment of the goals set by the Monnet Plan.

PLANS AND GOALS

The Monnet Plan of Modernization and Equipment was published in December 1946 and adopted as the official program of the French Government in January 1947. But its outlines had been known for some time in advance, and had formed the basis for presentation of the French case in the loan negotiations with the United States last spring.

The Plan declares that, in view of prevailing low productivity in France, extensive re-equipment and modernization is necessary to prevent stagnation and restrictionism from spreading gradually throughout the French economy. The French public is exhorted to postpone certain consumption expenditures and submit to regulations now in order to achieve a greatly increased flow of consumer goods and restoration of economic freedoms once the investment plan has been carried out.

The Plan is the result of a cooperative effort on the part of French Government, in-

dustry, and labor. It does not detail a rigid program for every branch of economic activity for the next four years, but rather sets goals for such aggregate magnitudes as national income, investment, labor force, and required foreign aid. It provides specifically, however, for considerable expansion and modernization of the French internal transportation system and of five fundamental branches of French industry. In these industries it is planned to attain by 1950 the following percentage increases in production over 1938: coal, 37; electricity, 79; steel, 77; cement, 255; and agricultural machinery, 371 per cent. The execution of these programs is recognized to be dependent upon obtaining the necessary manpower through adoption of the 48-hour week, an active immigration policy, and transfers of French labor to industry from agriculture, government services, and the distributive trades.

With the exception of agricultural machinery, the branches of industry toward which the main effort of the Plan is to be directed are either nationalized (railways, coal mines, electricity) or highly concentrated (iron and steel, cement). This as well as the nationalization of the major commercial banks and insurance companies should facilitate the channelling of investment funds toward their planned uses.

Total net investment, inclusive of expenditures for reconstruction and deferred maintenance, is planned for the four years 1947-1950 at the equivalent to about 19 billion dollars, of which 3.7 billion is scheduled for 1947. This outlay is expected to lead to an increase in the national income from 25 billion dollars in 1947 to 31 billion in 1950. If this objective appears somewhat modest, it should be remembered that agriculture will continue to play an important part in the French economy and that its contribution to

the national income cannot be increased significantly. Of the total proposed investment about three billion dollars is expected to be financed through foreign credits (two billion) and liquidation of foreign assets (one billion), while the remaining 16 billion is to be provided by domestic savings. At present, difficulties are faced in both directions. The needed foreign financing is not yet assured, while the internal investment program is endangered by the unwillingness to save that is characteristic of inflationary conditions, as well as by the competition of other government expenditures for available savings. The recent decision of Finance Minister Schuman to reduce by 40 per cent the scheduled expenditures under the Monnet Plan, pending the balancing of the ordinary budget, illustrates the interdependence between the Plan and the achievement of monetary and financial stability. However, in spite of difficulties and possible departures from original schedules, the Monnet Plan will leave its mark on the economic structure of France and of Europe.

Planning on the part of the Italian Government has so far been confined largely to the advance preparation and submission to Allied agencies of detailed import requirements. These programs aim at a general increase in economic activity, but no comprehensive attempt has been made to recast Italy's industrial structure, which was seriously distorted by the self-sufficiency drive of the thirties. No decision has yet been taken with respect to nationalization of industry or to the future functions of the Institute of Industrial Reconstruction (*IRI*), the agency that owns a majority interest in many of Italy's leading banking and industrial enterprises. Workers' councils have functioned in many important Northern Italian factories since liberation, but their legal status remains undefined. A

beginning of agrarian reform has been made by providing for allocation of uncultivated land to farmers and by introducing long overdue changes into the *mezzadria* (share-farming) contract. But, on the whole, the solution of this, as well as many other problems, remains in abeyance.

It is well recognized that in Italy, which even before the war had one of the lowest standards of living in Europe, modernization of the economy and substantial raising of consumption levels are essential long-run requirements for economic and social stability. But political deadlock, incomplete sovereignty, and the very magnitude of the problems left as the legacy of Fascism, have prevented the Italian Government from developing an integrated economic and social program.

Economic policy has thus been widely divergent in the two countries. In France parties bitterly opposed to each other in the political field have rallied around the Monnet Plan, doubtless with different ultimate

aims in view, but with a unanimity and continuity that can hardly be explained by mere tactical considerations. It may be that the idea of a national economic goal appeals strongly to the French people because of the frustrating lack of direction from which they suffered during the interwar period. Italy, on the contrary, emerged cruelly disillusioned from a long period of excessive "dynamism," and the considerable progress achieved in Italian reconstruction has resulted largely from the confluence of individual ventures, with or without encouragement from the State.

Notwithstanding these differences in approach to the long-run problem of reconstruction, both countries now face largely similar tasks of achieving continued expansion of output, of halting the inflationary process, and of balancing their international accounts. The solution of these problems will require continued effort on the part of the peoples of both nations and continued cooperation from abroad.

ECONOMIC SURVEY OF THE UNITED KINGDOM

Printed below is the text of a British White Paper (Cmd. 7046) presented to Parliament in February under the title "Economic Survey for 1947." The paper is even broader in scope than the title implies since it includes, in addition to a detailed survey of the economic situation existing in the United Kingdom at the beginning of 1947, a review of developments since the end of the war, an outline of economic objectives for the current year, and a general discussion of the techniques, principles, and limitations of planning within the framework of a democratic society.

FOREWORD BY THE PRIME MINISTER

IN July 1945 the present Government was returned to office after nearly six years of total war.

Even before the war many of our basic industries were suffering from lack of modernised equipment and there was heavy and persistent unemployment especially in the development areas. The country failed to take advantage of this surplus labour to bring its industrial undertakings up to date.

During the war the maintenance of our industries—apart from those engaged in the production of munitions—was of necessity neglected. Many civilian industries were concentrated and hundreds of factories were taken over for storage or for war-time production.

The repair and renewal of our transport could not be carried out despite the enormous loads that it was carrying for war purposes.

Millions of tons of our shipping were lost by enemy action and hundreds of thousands of houses and buildings were destroyed by bombing.

In the last year of the war, when victory came in sight, we used all the shipping and transport we could possibly spare in order to bring the war to an end as quickly as possible. As a result when peace came our stocks of foods and of many materials had been reduced to very low levels.

The country had been warned during the course of the Election of the difficulties that lay ahead, and that the ways of peace would prove themselves as hard maybe as the paths of war.

In the second part of this Paper an account is given of the accomplishments of the country during the first 18 months of peace, and they are achievements of which we can justly feel proud.

The vigour with which the reconstruction of the industrial life of this country has been undertaken has resulted in placing a severe strain upon the national resources of fuel and power. The hard weather of the last month has shown on what narrow margins we have been compelled to operate. We have not yet had time to remedy the effects of the war or to make good past neglects in this essential industry.

At the same time we are compelled to expand our production if we are to obtain the essential imports of food, raw materials and machinery which are vital to maintain our standard of living even at its present level.

The last part of the Paper shows the task which lies before the country for this year, 1947. It is stated as frankly and accurately as is possible with the statistics available.

It is the duty of any democratic Government to take the people frankly into its confidence, however difficult the position of the country may be.

This White Paper explains what has to be done to rebuild our economy on firm foundations. The task is certainly a heavy one but the Government is confident that it is possible of achievement if it is faced with knowledge and understanding and with the same determination to succeed that marked the country's effort during the war and has inspired the people during the difficulties of the past month.

The Government alone cannot achieve success. Everything will depend upon the willing co-operation and determined efforts of all sections of the population.

It is essential that all should understand that the maintenance and raising of the standard of life of the people depends upon the extent to which every individual plays his or her part in contributing to the sum of goods and services available to the nation. It is for this reason that the Government have laid bare the facts in this White Paper. They call upon

every man and woman in the country to devote themselves unflinchingly to the task which faces us, confident that they can achieve victory in the economic field as in the six years of war they triumphed over the enemy.

I. ECONOMIC PLANNING

INTRODUCTORY

1. The object of economic planning is to use the national resources in the best interests of the nation as a whole. How this is done must depend upon the economic circumstances of the country, its stage of political development, its social structure and its methods of government. The proper system of economic planning for the United Kingdom must start from this fact, and cannot follow some theoretical blueprint. The following paragraphs describe what has been done so far. They do not lay down any hard-and-fast system, but rather explain the attempts which have been and are being made to arrive at the best system of economic planning for this country.

2. There are over 20 million workers in this country. They work with the aid of a vast capital equipment of factories, mines, railways, power stations, farms and buildings, which has been gradually built up over the last hundred years. They use raw materials drawn from all over the world. This man-power, and the materials and equipment it uses, constitute the national resources. Together they produce goods and services to a value of well over 8,500 million pounds a year; this is the value of the total amount of work done by the nation.

3. This body of workers and the goods and services they produce must satisfy five main national needs:—

(i) *Defence*.—There must be enough men and women in the Armed Forces to carry out our military commitments, and enough equipment must be produced for them.

(ii) *Payment for Imports*.—At least half our food is imported, and most of the basic materials for industry. Enough exports must be produced to pay for them.

(iii) *Capital Equipment and Maintenance*.—The capital equipment of the nation—houses, machinery, power plant, roads, etc.—must be continually repaired and maintained, and should be steadily

modernised and expanded. More machine-power increases the output per man-hour, and thus the national resources. The production and maintenance of capital equipment is technically called "investment."

(iv) *Personal Consumption*.—The regular consumption needs of the people must be met by the production, importation, transport and distribution of goods, and by the supply of services, such as banking, entertainment and facilities for travelling.

(v) *Public Services*.—There must be enough men and women to carry on the services provided by public authorities, such as education, posts and telephones, police, street cleaning and the public administration generally.

There are now special needs under (iii) resulting from the war-time destruction and from six years' interruption of the repair, maintenance and development of machinery, factories, houses, shops and other buildings.

4. These are the claims upon the nation's work. If more is required for one of these claims, it can be obtained only at the expense of the others, unless the total amount of work done is increased. If the total resources are reduced, by unemployment or by a fall in the output per man-year, then less of these requirements can be met.

5. An examination of how to carry out the purpose of economic planning so as to achieve full employment was made during the war, and the results were given in the White Paper on Employment Policy (Cmd. 6527) issued by the Coalition Government in May 1944.

6. Shortly after the end of the war, the present Government began to build up administrative machinery for economic planning. Some account of this was given in the debate in the House of Commons on 27th and 28th February, 1946.

7. This organisation came into being at a time when the main national need was to carry out demobilisation, to convert the munitions industries, and to set the civilian economy moving again. Its first task was to examine the rapidly changing situation, and to guide it as far as possible so as to ensure that first things came first. This Paper describes what has happened in the eighteen months since the war ended, and lays down what is required in 1947.

THE KIND OF PLAN

8. There is an essential difference between totalitarian and democratic planning. The former subordinates all individual desires and preferences to the demands of the State. For this purpose, it uses various methods of compulsion upon the individual which deprive him of the freedom of choice. Such methods may be necessary even in a democratic country during the extreme emergency of a great war. Thus the British people gave their war-time Government the power to direct labour. But in normal times, the people of a democratic country will not give up their freedom of choice to their Government. A democratic Government must therefore conduct its economic planning in a manner which preserves the maximum possible freedom of choice to the individual citizen.

9. Moreover, our methods of economic planning must have regard to our special economic conditions. Our present industrial system is the result of well over a century's steady growth, and is of a very complex nature. The decisions which determine production are dispersed among thousands of organisations and individuals. The public is accustomed to a wide range of choice and quality in what it buys. Above all, our national existence depends upon imports, which means that the goods we export in return must compete with the rest of the world in price, quality and design, and that our industry must adapt itself rapidly to changes in world markets.

10. It follows that it is of the first importance that planning in this country should be as flexible as possible. In our determination to avoid the waste of unemployment we must not destroy the essential flexibility of our economic life.

11. There are a number of basic industries and services—coal, power, steel, agriculture, transport, building—the efficient development of which is fundamental to our entire productive activity. A long-term plan is being developed for each of these industries. It must be one of the chief aims of the Government's economic plan to see that these programmes are pressed forward as fast as possible, and kept in proper relationship with each other and with the rest of the economy.

12. Starting from these considerations, the Government is seeking to develop a system of economic

planning, of which the following are the chief elements:—

(i) An organisation with enough knowledge and reliable information to assess our national resources and to formulate the national needs.

(ii) A set of economic "budgets" which relate these needs to our resources, and which enable the Government to say what is the best use for the resources in the national interest.

(iii) A number of methods, the combined effect of which will enable the Government to influence the use of resources in the desired direction, without interfering with democratic freedoms.

13. This system makes full use of the successful war-time experience in managing the nation's economic resources. Certain peace-time problems, such as control of balance of payments, can be handled by much the same techniques as were used for allocating our resources of man-power, materials and shipping during the war. Over the economy as a whole, however, the circumstances are entirely different. During the war, the Government could direct labour and was the direct purchaser of a large part of the nation's production. These two factors gave the Government a control over the course of production which no longer exists. The Government's influence in peace-time must be exercised by other less drastic measures.

14. The main emphasis so far has been laid upon relatively short-term planning—planning for the next year ahead. This was the most urgent need—a guide to the vast number of decisions which had to be taken in the short-term allocation of resources. But exactly the same approach can be and is being applied to the longer-term problem, in order to secure a balanced development of the economy as a whole. It is too early yet to formulate the national needs over, say, a five-year period with enough precision to permit the announcement of a plan in sufficient detail to be a useful practical guide to industry and the public. There are still too many major uncertainties, especially in the international economic field. But a considerable amount of work is being done on these lines, in order to clarify the national objectives for a longer period ahead than is covered by this Paper, and to provide a framework for the long-term decisions of Government and industry.

HOW THE PLAN IS MADE

15. For a broad analysis of the national position, economic "budgets" are prepared for the period under discussion (at present the following year) setting out resources and requirements in terms of—

- (i) Man-power;
- (ii) National income and expenditure.

The man-power budget compares the estimated future working population with the number of workers required, industry by industry. The national income and expenditure budget compares the estimated value of the national production of goods and services with the value of all the goods and services required.

16. These economic "budgets" are prepared by a central staff, working with representatives of the Government Departments concerned under an Official Committee. On the resources side, the Ministry of Labour forecasts the working population, and an estimate is made on the best evidence available of the prospective value of output. In regard to requirements, the position is less simple. Some, such as the man-power for the Armed Forces, originate within the Governmental machine. Others originate outside the areas of Governmental control, but are sponsored by Government Departments; for example, the Ministry of Transport is responsible for stating the requirements of the railways for equipment and maintenance, and the Ministry of Food for stating the estimated expenditure by the public on food. Others again, where no Government control operates, are estimates of what the market will claim.

17. These statements are supplemented by analyses of particular problems; *e.g.*:—

- (i) Foreign exchange;
- (ii) Investment (*i.e.*, capital equipment and maintenance);
- (iii) Fuel and power, steel, timber, and other scarce materials.

18. The foreign exchange statement compares our import requirements with our prospective income from exports, visible and invisible. Consideration of this statement, in relation to the rate at which we can afford to spend the United States and Canadian credits, provides the basis for deciding on the one hand the import programme, and on

the other the export target. The latter is a claim on the man-power "budget."

19. The investment statement compares the estimate of what is required to be spent on capital equipment and maintenance, with the labour and materials available for the industries which produce equipment, such as building and engineering. The production of the engineering industry must be divided between these home needs and the export market. It is also necessary to make sure that the plans under this head are consistent with the funds which are estimated to become available for financing capital work, which is an item in the national income "budget."

20. The statements for fuel and power, steel and other scarce materials show the effect upon the whole economy of shortages of these basic supplies.

21. At the present time, a first comparison always shows a large excess of requirements over resources. This means that, unless action is taken to increase resources or to curtail requirements, there will be a scramble for labour and goods. At the end of the period under consideration, it will, of course, be found that these economic budgets will have balanced: no more goods can in the end be sold than are produced, and no more men and women can be employed than are ready to work. The gap between resources and requirements will in the end be closed by some of the requirements being left unsupplied. But if the process of closing the gap is left to chance, some vital requirements are sure to be squeezed out by the less essential. For example, if women who are needed in the textile mills go to work in shops, the whole population will go short of clothing and curtains and sheets.

22. These economic "budgets" are entirely different in character from the Chancellor of the Exchequer's yearly Budget. They deal with man-years of work and quantities of goods; these may be totalled in terms of money, for that is the only way to add up the host of things which constitute the national production and consumption, but the money figures are really a short-hand for expressing production. The economic budgets must balance themselves ultimately, for it is impossible to consume more than is produced; the real question is how the balance is brought about. The Chancellor's Budget, on the other hand, deals solely with

money; it is his estimate of the Government revenue and expenditure, and forecasts a net surplus or deficit on the transactions of the Central Government. The economic "budgets" have a considerable bearing upon the Chancellor's Budget, but the two forms of national account are entirely different and should not be confused.

ATTAINING A BALANCE

23. The two economic "budgets" and the various special statements described in the preceding section are first considered by the Official Committee referred to in paragraph 16. They must be balanced, by measures to increase resources or to curtail requirements. Otherwise less essentials will push essentials out of the queue. Too many luxuries will be produced, and not enough food and clothes and coal; too many toys and not enough children's boots; too many greyhound tracks and not enough houses; too much for home consumption and not enough exports to buy our essential imports.

24. Resources can be increased by increasing the labour force, or by a bigger output per man-year, or by a combination of the two. On the other hand, a reduction in the labour force or a reduction in the output per man-year—by lower efficiency or by shorter hours or increased holidays unaccompanied by a compensating increase in hourly output—reduces the total resources, and means that even less of the requirements can be met than before.

25. Planning the allocation of resources between the various national requirements is at present a task of deciding which out of a number of claimants must go short—in other words, which are the more important national priorities. It is precisely the same problem, only on a national scale, as the housewife has to solve every week. On one side are the resources which we have to spend. On the other side are the things upon which we want to spend them. The two must be made to match. After full examination of possible means of attaining a balance, the Official Committee submits to Ministers a report on the whole position. Ministers then decide what measures should be taken, and their decisions form the basis for subsequent action.

26. The apparatus of Government controls is used to guide the economy in the direction which is indicated by the plan. Over an important part of the national economy, the Government can

exercise direct influence. The level of Government expenditure approved by Parliament, and the expenditure of other public authorities, determines the amount of production of a wide range of goods and services, *e.g.*, education, public housing, supplies for the Armed Forces; the policies of the socialised industries and services have a substantial effect upon the whole economy, and are ultimately subject to Government control. The Government's fiscal policy can exert indirect influence over the course of production. There are now a large number of direct controls, the purpose of which is to allocate scarce resources of all kinds between the various applicants for their use—rationing, raw material controls, building licensing, production controls, import licensing, capital issues control, etc. Other controls again, such as price control, influence the course of production by limiting profit margins.

27. This control apparatus, taken as a whole, can have a substantial effect upon the course of the national economy. But the controls cannot by themselves bring about very rapid changes or make very fine adjustments in the economic structure. To do this, they would have to be much more detailed in their application and more drastic in their scope. Indeed, the task of directing by democratic methods an economic system as large and complex as ours is far beyond the power of any Governmental machine working by itself, no matter how efficient it may be. Events can be directed in the way that is desired in the national interest only if the Government, both sides of industry and the people accept the objectives and then work together to achieve the end.

28. This Section would be incomplete without some reference to relative wage levels and conditions of work in different industries, since these are of great importance in their effect on the distribution of the labour force throughout the industrial structure. The Government, in full association with both sides of the National Joint Advisory Council, recently issued a White Paper (Cmd. 7018) which contained a full statement of the economic considerations affecting relations between employers and workpeople. This paper was intended to assist both sides of industry in assessing their responsibilities in the light of the economic situation of the country as a whole. It need only be said here that it is essential that costs and prices should be held

steady and if possible reduced and therefore that, while the Government adheres to its long-term objective of raising the standard of living of the people, any further general increases in wages and profits must be accompanied by a corresponding increase in production.

29. The Government's conception of planning as described in this paper follows clearly from the difference between totalitarian planning and democratic planning as set out in paragraph 8. Under democracy, the execution of the economic plan must be much more a matter for co-operation between the Government, industry and the people, than of rigid application by the State of controls and compulsions. The Government must lay down the economic tasks for the nation; it must say which things are the most important and what the objectives of policy should be, and should give as much information as possible to guide the nation's economic activity; it must use its powers of economic control to influence the course of development in the desired direction. When the working pattern has thus been set, it is only by the combined effort of the whole people that the nation can move towards its objective of carrying out the first things first, and so make the best use of its economic resources.

II. REVIEW OF PERIOD JULY 1945—DECEMBER 1946

GENERAL

30. At the end of the war 42 per cent of the nation's man-power was in the Armed Forces or was directly engaged in supplying them. Only 2 per cent were producing exports and less than 8 per cent were providing and maintaining the nation's capital equipment. The nation's main task was to demobilise this war structure and to set the civilian economy moving.

31. This has been done with very little dislocation. By the end of 1946, over 4¼ million men and women had been demobilised from the Forces. This, when balanced against the intake, has reduced the size of the Forces by nearly 3¾ million men and women; in addition, the number engaged in producing munitions was reduced by over 3¼ millions. The proportion of the nation's man-power in the Armed Forces or directly engaged in supplying them had fallen from 42 per cent to less than 10 per cent. In this process, the number of unemployed in Great Britain never exceeded 400,000

or 2½ per cent of the insured population; outside the Development Areas unemployment has not, in general, exceeded 1½ per cent.

32. The total employed population at the end of 1946 was some 2 millions less than in June 1945, partly because women had left industry, partly because many demobilised men and women were still on release leave, and partly because there were more unemployed. But the total was still over 1 million greater than in June 1939, mainly because of the big fall in unemployment.

33. The industrial distribution of this man-power is set out in Table A. The number in manufacturing industry and building is somewhat larger than it was before the war, but within this field there has been a very considerable switch from the textile and clothing industries to the metal and engineering industries; there is substantially more employment in agriculture, public utilities and transport, but less in mining. The increase in the total employed population and much of the additional man-power made available by a considerable reduction in distribution and other consumers' services has been absorbed by the increase of the defence and public services.

34. These changes resulted in a substantial expansion of the national production throughout 1946. This cannot yet be translated into precise terms of national income; the national income and expenditure figures for 1946 will be published as usual in the National Income White Paper which is issued at the time of the Budget. Nor is it possible to make a comprehensive comparison with pre-war. But in Table B an analysis is made of production in the fourth quarters of 1945 and 1946 and pre-war, for those items for which comparable figures are available. At the end of 1946:—

(i) Production of coal (deep-mined and open-cast) was 5 per cent above the level of a year ago and of gas and electricity about 15 per cent above end-1945. Gas production was about 30 per cent above 1938 and electricity production nearly 70 per cent above, but coal production was 18 per cent below 1938.

(ii) The quantity of freight carried by the railways had fallen in the last year but was still of the order of 25 per cent more ton-miles a week than in 1938. There were about 20 per cent more goods vehicles on the road than pre-war.

(iii) Steel production was as great as in previous peak years and, despite the lack of imports, steel consumption was higher than at any previous peacetime period. Consumption of non-ferrous metals (except for lead) had increased steadily since the last quarter of 1945, and was substantially above the pre-war level.

(iv) The merchant shipbuilding industry was engaged to its full capacity, and employment was considerably greater than in 1938; the pre-war output of passenger cars had been nearly recovered and output of commercial vehicles had increased by 50 per cent above pre-war. Production of agricultural tractors had been maintained above the high levels reached during the war, and was more than double pre-war; in the last year output of agricultural machinery as a whole had increased by more than one-third.

(v) The output of certain building materials was still substantially less than pre-war; notably, brick production was only two-thirds of the 1938 level, although it had trebled in the last 12 months. Cement output, on the other hand, had practically recovered the pre-war level, and output of plaster-board had exceeded it.

(vi) The number of new permanent houses completed had risen to 8,000 a month (plus 12,000 temporaries); the rate in 1937 and 1938 was 30,000 a month. But 200,000 houses were under construction at the end of 1946, and a vast amount of repair work was also being done.

(vii) Production of cotton yarn, still 40 per cent below pre-war, had increased by 12 per cent in the last year; the woollen industry at the end of 1946 was absorbing raw material at a rate nearly 40 per cent above the previous year but nearly 20 per cent below pre-war; rayon yarn output increased by 30 per cent in 1946 and was 50 per cent above 1938.

(viii) The agricultural output in 1946 was substantially below 1945, because of the bad harvest conditions. Production of cereals was nevertheless 50 per cent above pre-war, potatoes more than double, sugar-beet 28 per cent above pre-war and vegetables 30 per cent above pre-war. Milk output was 5 per cent above 1945, and 20 per cent above 1938; production of livestock products was about the same as in 1945 and greatly below pre-war;

supplies of fish increased by two-thirds during 1946, and at the end of the year were above the pre-war level.

35. This summary indicates how far the nation had got by the end of 1946 in the development of peacetime production. By the end of the year the rate of national output was probably not significantly below pre-war over the economy as a whole. This in itself imposes a heavy strain on our basic industries—and particularly on coal and power—which by the end of the year was becoming critical despite all the efforts which were made to strengthen them.

36. However, this expansion of production has given us a start with each of the tasks of reconstruction of the British economy—exports, industrial re-equipment, repair of war damage, housing, and an increased flow of consumer goods. The changes in man-power classified broadly according to the use made of its products are shown in Table C.

IMPORTS AND EXPORTS

37. The increased need for exports has been of first importance from the start. The development of our overseas economic position was set out in a previous White Paper embodying the Statistical Material presented during the Washington Negotiations (Cmd. 6707). We have lost gold and foreign investments and have incurred new debt to an extent which implies a worsening of our pre-war capital position in relation to the rest of the world by nearly 6,000 million pounds (this includes the full United States and Canadian credits, the need for which has arisen from the war). The loss of income from foreign investments which this has involved, and the loss of net shipping income, and the reduction in our export trade to a level considerably short of 50 per cent of pre-war volume at the end of the war, left us in a highly dangerous trade position. Our income from exports at the end of the war, indeed, was enough to finance only one-quarter of our pre-war volume of imports. The first need was a rapid expansion of our export trade in order to buy the food and raw materials which we needed from abroad.

38. Particular priority was therefore given to exports, even of products for which there was a pressing need at home. This has been, and will

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continue to be, necessary, for without these exports we cannot afford the imported supplies which we must have. Our exports expanded very satisfactorily; at the same time, imports did not rise as fast as had been expected, for we had to contend with serious world shortages of food and raw materials. The volume of our imports and exports—as shown by index-numbers representing the quantity of our imports and exports allowing for changes in prices—developed as follows:—

Volume of Imports and Exports (1938=100)

	Exports	Imports
1945—		
3rd quarter.....	46.2	61.7
4th quarter.....	55.8	53.0
1946—		
1st quarter.....	84.2	63.2
2nd quarter.....	98.0	68.7
3rd quarter.....	104.3	70.1
4th quarter.....	111.2	72.2

39. At the time of the Loan negotiations in Washington, it was estimated that our adverse balance in 1946 would be about 750 million pounds. The export drive developed faster than had been expected when these estimates were made, and imports fell below earlier expectations, so the deficit for 1946 is now estimated at around 450 million pounds. Full balance of payments figures for 1946 will be published in the National Income White Paper next April, but the following very provisional figures¹ illustrate the position:—

	1938	1946
	(In millions of pounds)	
Payments—		
For imports (f.o.b.).....	826	1,100
Net overseas Government expenditure.....	13	300
	<hr/>	<hr/>
	839	1,400

¹ Derived largely from Exchange Control operations, showing payments made and receipts obtained during the year. For imports and exports, these figures differ from the monthly trade returns, which are a valuation of goods entering and leaving the country. The import payments are recorded f.o.b., whilst the trade returns record c.i.f. values, including cost of freight, insurance, etc., on shipment here. On this basis, the shipping "receipts" are our net foreign exchange earnings for shipping—the excess of what foreigners pay us for shipping over what we pay them—and do not include freight earned by British ships in bringing imports to this country as in pre-war balance of trade statistics. The item of receipts from other sources is not strictly comparable with the 1938 figure; it is the net result of a large number of current transactions (some of an abnormal character resulting from the end of the war) much wider in scope than those included in the 1938 figures; it includes the net shipping receipts, the net foreign exchange earnings of the oil companies and tanker fleets, film remittances, expenses of tourists abroad, insurance, commissions, remittances by foreign workers, etc.

	1938	1946
	(In millions of pounds)	
Receipts—		
From exports and re-exports (f.o.b.).....	533	900
From interest, profits and dividends ¹	175	60
From other sources (net)...	61	-10
	<hr/>	<hr/>
	769	950
Deficit.....	70	450

¹ Excluding oil, shipping, insurance.

40. This deficit of 450 million pounds in 1946 has been covered mainly by drawings of 600 million dollars (150 million pounds) on the United States and of 540 million dollars (130 million pounds) on the Canadian credits.

41. Our balance of payments in 1946 has been more favourable than expected. But this is largely because we have been unable to obtain all the food and raw materials that we need. Moreover, during 1946 as a whole, the rate of expansion of our exports has been no more than enough to balance the rate of expansion of our imports. At the end of 1946, exports were running at 110-115 per cent of pre-war volume; but these exports, together with our invisible exports, were not enough to pay for imports even at 70.75 per cent of 1938 volume.

CAPITAL EQUIPMENT AND MAINTENANCE

42. Of great importance also was the restoration of the nation's capital equipment, which had worked at great pressure throughout the war, with entirely insufficient maintenance. Our houses and buildings had been heavily battered from the air. The need was great for re-equipment of mines, public utilities and transport, for housing, and for the maintenance and replacement of industrial plant and buildings. The engineering industry had to get free of munitions contracts, and convert for civil work; the building and building material industries had been drastically scaled down and had to be expanded again.

43. Some expansion of the building and civil engineering industries had been achieved in 1944-45, in order to deal with the repair crisis caused by bombing, and in order to make a start with site preparation for housing. In June 1945 there were 520,000 employed male operatives aged 16 years and over—probably not much more than half the pre-

war labour force. The rate of intake through 1945-46 was very fast, however, and by the end of the year the labour force had risen to 943,000—not far short of pre-war. The distribution of this force was as follows:—

	June 1945	December 1946
	(In thousands)	
New house construction and conversions.....	60	355
War damage repair.....	219	167
Industry, agriculture, commerce, utilities.....	61	165 ¹
Other (mainly maintenance and repair of houses).....	180	256 ¹
	---	---
Total employed male operatives aged 16 and over ² ..	520	943

¹ Figures at end-October.

² This is a much narrower definition of building labour than that which relates to the total man-power in building and civil engineering in Table A and elsewhere in this paper.

Virtually the entire increase in the building labour strength has been put into new housing and industrial building; the expansion in general maintenance and repair has been almost all offset by the tapering-off of war damage work. It is significant, however, that it has been necessary continuously to use over half the building labour force on maintenance and war damage and other repair of houses.

44. The effect of the building activity during the period under review was that by the end of 1946 nearly 300,000 family units of accommodation had been made available; 58,000 permanent and 92,000 temporary houses had been completed, and 202,000 permanent houses were under construction. Building work had been done for industry, agriculture, commerce, and public utilities to a value of around 100 million pounds. Factory building work to the value of 10 million pounds had been carried out in the Development Areas, excluding major iron and steel projects.

45. Industry's needs of plant, machinery and vehicles were also very pressing. The engineering industries were better able to make a quick start on civil production than the industries which had lost most of their workers during the war, they ended the war with good equipment and an expanded labour force. By the end of 1946 the labour force engaged in satisfying this type of need was well above the normal pre-war level, and, of course, was far above that of mid-1939, when much of

the engineering industry was already making munitions.

46. It is too early yet to say how much capital equipment and maintenance work of this sort was done in 1946. It was probably much the same as in a normal pre-war year. But this does not go far towards making up arrears from six years' deferred maintenance.

CONSUMPTION

47. The public's need for more goods and services was hardly less urgent. Food supplies had been maintained throughout the war at a level which was nutritionally adequate, but no better than that. In the six years of war the people had received less than four years' normal supply of clothing and less than three years' supply of household goods. Much more was required, both for increasing consumption now and for making good accumulated shortages.

48. There has, in fact, been a considerable increase in supplies. This is shown by the level of retail sales, which at the end of 1946 were running at about 20 per cent by value above the figure of a year ago. Taking price changes into account, the amount of goods sold is probably not more than 10-15 per cent below pre-war.

49. But the improvement has been limited throughout by the world shortage of food and by the slowness of recovery of the labour force in the consumer goods industries—especially textiles and clothing—which had been radically cut down during the war. There would have been far more goods in the shops if more workers had gone back to these industries. The volume of exports of the scarcest consumer goods has been small and a switch of these supplies from exports to the home market would have made little difference to home consumers but would have seriously jeopardised any hope of re-building the export markets in the future.

50. Food consumption has been dominated by the world supply situation. Compared with a year ago, much more fish and fruit are available to the public; much the same amount of sugar, milk, meat, eggs and tea, but less cheese, bacon and fats. In broad terms, the diet remains much the same as it was a year ago; increases in some of the supplies which provide more variety have been offset by a decline in certain basic foods.

51. There has been a very substantial increase in

clothing and household supplies since the end of the war. In clothing and footwear there has been an increase of around 40-50 per cent; in furniture and furnishings of 150 per cent; supplies for the home market of hardware have doubled. The amount of footwear and clothing in the present ration period is about three-quarters of pre-war and in hardware and hollow-ware and other domestic supplies the pre-war level has now been reached. Supplies of manufactured goods for consumers are still small in relation to the demand, but supplies of many products are now coming forward at a rate which allows a start to be made in making up war-time arrears. Throughout this field there has been a great improvement in the amounts which the public can buy.

52. There is much more purchasing power in people's pockets than ever before, and it is more evenly distributed. Full employment, the introduction of minimum standards of living supported by subsidies, higher rates of national insurance benefits and old age pensions, family allowances and re-distribution of income through taxation all contribute to this fact. Subsidies and family allowances alone amounted to 450 million pounds in 1946, which meant a substantial increase in effective purchasing power.

53. The weight of purchasing power in relation to the supplies available is shown by the fact that nearly one-third of the total of people's incomes is either taken as direct taxes or is saved. Before the war, this proportion was about one-sixth. This shows how important a part has been played by the people's saving in 1946; if an attempt were made to use all this purchasing power, the goods would vanish even more rapidly from the shops.

54. It is clear that to overcome shortages in the shops, it would be necessary for far more plentiful supplies to be available than before the war. For a large section of the people, however, the present food and clothing rations are more than they could normally afford even in good pre-war years, and are much more than they could afford in years of depression.

55. The effect of this heavy purchasing power has been very apparent in the consumption of services. This is shown in the very high figures of passenger travel and in the level of expenditure on entertainments which, even adjusted for the increase

in prices, is over 50 per cent above pre-war. In a similar category is the consumption of tobacco, now 30 to 35 per cent above pre-war.

56. On balance, although consumers' standards have not increased as fast as had been hoped, there has been considerable improvement. At least part of the shortage which now exists results from the unprecedentedly high level of purchasing power of the mass of the population.

PUBLIC SERVICE

57. The public service has expanded slightly since the end of the war, and now employs 2,130,000 men and women, compared with 1,465,000 in June 1939. This covers a varied range of workers—teachers, policemen, street-cleaners, storekeepers, Post Office workers, firemen in addition to officials of all grades in national and local government. Of the present total, just over one-fifth are civil servants (excluding the Post Office). This is more than double the pre-war figure, but is the inevitable result of the expansion of the Government's responsibilities in the economic field—rationing systems must be maintained as long as severe shortages continue, and the winding-up of war-time activities takes time and man-power. Continuous efforts are made to reduce the claim which public administration makes upon the national resources, but a high level of employment in this field compared with pre-war is bound to continue.

THE EIGHTEEN MONTHS' RESULTS

58. On a broad view of the last eighteen months, the result has been that:—

(i) The defence sector (Armed Forces and munitions) has been cut to a little over one-fifth of its size at the end of the war.

(ii) Exports have expanded to 110-115 per cent of 1938 volume, an amount still insufficient to pay for imports at 70-75 per cent of 1938 volume.

(iii) A normal pre-war year's work of industrial equipment and maintenance has been done in 1946.

(iv) Homes have been provided, by new building and repair, for nearly 300,000 families, and the way has been cleared for as fast an expansion in house-building as the material supplies will permit.

(v) There has been little change on balance in food consumption, but a considerable expansion in supplies of manufactured goods to the home civilian

market, to levels ranging from two-thirds to over 100 per cent of pre-war.

59. This is the way in which the national resources have been used in 1946. In certain respects, the general balance has not been unsatisfactory. A beginning has been made with each of the major objectives of reconstruction. By the end of the year, the change-over to civil production was well on the way to completion. Aided by a favourable record of industrial peace, a high level of industrial activity had been achieved.

60. The expansion of production and consumption throughout 1946 put a heavy strain in particular upon coal and power supplies, but also upon steel, transport, and other basic industries and services. Coal production in the year as a whole exceeded the production of 1945 by 3.6 per cent. But it did not grow nearly fast enough to match the growing consumption as the conversion of industry and the restoration of the civil economy got under way. The by no means unfavourable industrial results for 1946 were achieved only by a draft of 5 million tons on coal stocks. In a sense, indeed, we have been living on a coal overdraft. The demand for power likewise exceeded the capacity of the power stations; the demand for transport was up to the limit of what could be carried by the railways' depleted rolling-stock; the demand for steel was more than could be produced or imported. Indeed, our basic industries and services were limiting the nation's productive effort. By the end of 1946 we had reached a stage at which further expansion of our productive effort was vitally necessary, but was extremely difficult unless industry could obtain more coal and power.

III. THE SITUATION IN 1947

GENERAL

61. The central fact of 1947 is that we have not enough resources to do all that we want to do. We have barely enough to do all that we *must* do. Whether we reckon in man-power, coal, electricity, steel, or national production as a whole, the conclusion is unavoidable. To get all we want, production would have to be increased by at least 25 per cent. This is clearly impossible in 1947.

62. There is no reason for surprise about this. We have come through six years of all-out effort.

We lost less men than some of our Allies; we were saved from enemy occupation. But our losses, though less obvious, are very real, and are now making themselves felt—first, in our import-export problem and, second, in the need for rebuilding our basic industries. We must find means to pay for imports which we formerly got in return for our overseas investments, and we must make up six years' arrears of industrial equipment. These are basic things, and to put them right is a huge job of work—especially as we must at the same time rebuild our battered housing, restore our depleted flocks and herds and produce more clothing and household goods.

63. We could live without new radio sets and furniture, but we cannot live without imported food. We could indeed at a pinch live without new houses and holidays, but our national existence becomes quite impossible if we cannot produce enough coal and electric power.

64. Those things which are fundamental to our national life must come first. The danger in our present situation is that there is so much that we want to do, and so much that seems important that too little effort will be concentrated on the things that are really vital.

65. The Government has examined the national needs for 1947, and has decided that first importance must be attached to payment for imports and to basic industries and services, particularly coal and power. These requirements are explained below, and are then related to the Government's general plan for the lay-out of our national resources in 1947, which is a series of practical targets, in some cases expressed in man-power, and in others in terms of production. The Government intends to discuss the implications of the plan with the representatives of both sides of industry in order to develop the best possible means of carrying it out. This Paper does not go into detail industry by industry. Its purpose is to give the broad pattern of national work at which the Government considers the nation should aim. It is a framework, not a blueprint.

IMPORTS AND EXPORTS

66. Imports and exports are of fundamental importance, now and for some years to come. Failure to build up our export trade in the next two or three years so that we can afford to buy enough

imports would mean continued food rationing, much less smoking and private motoring, widespread unemployment for lack of raw materials and inability to re-equip industry with the most modern machinery.

67. We need more imports in 1947. In the last year we have been getting 70 per cent of the 1938 quantities, and have had to draw on stocks. The 1947 import programme provides an expansion to 80.85 per cent of 1938 volume. But much more than that would be needed to increase rations considerably.

68. Our imports are limited both by what is available and by what we can afford in foreign exchange. At present, our imports of food (up to the requirements for a certain basic consumption level), feeding-stuffs and essential raw materials are limited primarily by world shortages. Our imports of additional food beyond the basic level, tobacco, petrol and consumers goods are determined by what we can afford. Both considerations affect our imports of machinery and equipment for industry, agriculture, mining, shipping, etc., but normally import is permitted if the machine is of essential importance and cannot be supplied in comparable conditions from United Kingdom production. As world supplies improve, our imports will be fixed entirely by what we can afford. We must continue to control their total volume tightly.

The Programme for 1947

69. The 1947 import programme is as follows:—

	Millions of pounds (f.o.b.)
Food and supplies for agriculture.....	725
Raw materials and supplies for industry...	525
Machinery and equipment (including ships)	60
Petroleum products.....	55
Tobacco.....	50
Consumer goods.....	35
	—
Total.....	1,450 ¹

¹ For definitions see footnote to paragraph 39. Estimated firm remittances of 18 million pounds are debited against net invisible income in paragraph 71.

This is not a forecast. The programme is continuously changing with supply conditions and prices; the figures above show the pattern to which the importing Government Departments are now working. The substantial expansion over 1946

reflects both increased quantities and increased prices. Growth of imports on this scale involves risks. But when supplies of so many essential food-stuffs and materials are unobtainable, it would be unwise to create further shortages by stringent import restrictions.

70. There are other claims upon our foreign exchange resources. The expenditure abroad of the Armed Forces; our share of the cost of Germany; expenditure on relief; advances for rehabilitation; grants for Colonial development and welfare—all these, like imports, must be paid for by exports. Likewise, Government receipts from claims arising out of the war, sales of surplus military stores abroad, etc., earn us foreign exchange. The excess of Government overseas expenditure over Government receipts from overseas may be of the order of 175 million pounds in 1947, but much of the expenditure and receipts depends upon happenings throughout the world which are outside the control of the Government; any figure is therefore a very broad estimate at this stage.

71. We expect to have to find in all some 1,625 million pounds of foreign exchange in 1947—1,450 million for imports and 175 million for net overseas Government expenditure. This must be covered by our exports and re-exports, by our invisible income, or by borrowing from abroad. For reasons explained below, the Government considers that it would be unsafe to plan in 1947 to borrow more than 350 million pounds net. Our net invisible income may yield 75 million pounds. This leaves 1,200 million to be provided by receipts from exports and re-exports.

72. Our exports and re-exports in the latter part of 1946 were running at a rate of about 1,100 million pounds a year. We cannot now expect an expansion in the first half of 1947. This is all the more reason why a strong effort must be made to recapture the lost ground and to bring about a substantial recovery in the second half of 1947. Otherwise we shall be faced with the inescapable alternatives of cutting down our essential imports or drawing dangerously fast upon the United States and Canadian credits. We must enter 1948 with a much narrower gap between our imports and our exports than there will be in the year 1947 as a whole. The Government has, therefore, set an export target of 140 per cent of the 1938 volume to

be reached by the end of 1947 as against the end-1946 level of 110-115 per cent of 1938.

73. Export targets are being worked out for the individual industries to correspond with the global target, and will be discussed with them shortly. It will be extremely difficult to achieve this target. This year, we cannot export coal. In order to get the total volume of exports up to 140 per cent of the 1938 level by the end of 1947, the volume of exports of manufactured goods must therefore rise to about 165 per cent of the 1938 level. Our exports of steel and cotton textiles will not expand further this year. Special reliance must therefore be placed upon a further substantial growth of engineering, vehicle, chemical and miscellaneous exports.

74. The labour force in manufacturing industry already employed on orders for export is about 50 per cent above the pre-war level and is capable of further expansion provided that fuel and power supplies are adequate. But these export targets will not be achieved at all readily, and in some cases it will be impossible to meet them without a reduction in the amount of production available for the home market.

The Dollar Problem

75. This lay-out of imports and exports ends with a prospective deficit of 350 million pounds to be met by borrowing from abroad. This is itself considerable alongside the 955 million pounds remaining of the United States and Canadian credits at the beginning of the year. But the drain upon these credits in 1947 threatens to be much larger than this. After the middle of this year our convertibility obligations under the Anglo-American Financial Agreement may result in some loss of dollars.

76. Moreover, our dollar position is much more difficult than would appear from our total balance of payments. We are now drawing some 42 per cent of our imports from the Western Hemisphere, which is now the main source of the food and raw materials that we must have. But we are selling there only 14 per cent of our exports. We are thus running large deficits with these countries. These must be settled in dollars or their equivalent. To much of the Eastern Hemisphere, on the other hand, we tend to sell more than we buy. In a world fully recovered from war, this would provide us with the means to settle our deficits with the West.

But now many of the Eastern Hemisphere countries have no gold or dollars or essential goods with which to pay; to others we owe large debts which we shall have to repay gradually, and the surplus in our trade with such countries is used up in this way. We, therefore, shall not be able wholly to use our surpluses with Eastern Hemisphere countries against our deficits with Western Hemisphere countries. To the extent that this occurs, the drain on our dollars will exceed the total deficit of 350 million pounds.

77. This dollar problem within our total balance of payments can be wholly solved only by the economic recovery of Europe and the Far East and the establishment of equilibrium in all the major trading countries' balances of payments. The first is necessary to enable us to adjust the present distortion in the source of supply of our essential imports. Both are necessary to enable the Eastern Hemisphere countries to make their currencies convertible and so allow us to use our surpluses with them in order to match our deficits with the West.

78. The United States and Canadian credits must last us not only until we have ourselves established a stable balance of payments and are exporting as much as we import; they must last until this special dollar problem is also solved. No one can predict how long this will be. But we certainly cannot assume that world recovery will be rapid enough to provide a quick answer to our difficulties.

Targets for the Future

79. Four conclusions follow for 1947:—

(i) The export target of 140 per cent of 1938 volume by the end of the year is of prime importance;

(ii) Exports to the Western Hemisphere (and some European countries with which we have deficits, viz., Sweden, Switzerland, Portugal) are of particular importance, for they earn dollars or the equivalent and pay for our essential imports from those countries;

(iii) Close import control must be maintained, particularly of products which come predominantly from the Western Hemisphere;

(iv) Home production must be increased along lines which contribute to these policies; agriculture and shipping are of major importance for this (see paragraphs 104-110).

80. In the longer view, it is abundantly clear that a further expansion, both of imports and of exports, will be needed. The long-term target for exports still stands at 175 per cent of 1938 volume. The exact increase of exports required will in the long run depend upon the relative prices of imported foods and raw materials and exported manufactures. But it is clear that a very large increase will be needed. The difficulty of maintaining exports on this scale, year in and year out, is entirely insoluble unless British industry is able to compete in quality, price and design throughout the entire range of manufactured goods. Quality, price and design will be of crucial importance when the sellers' market becomes a buyers' market and we have to face keen competition everywhere.

81. The basic fact of our position over the next few years, and indeed in the longer-term future, is that we must devote at least 25 per cent of our manufacturing capacity to the production of exports. This means a smaller supply for the home market, unless production is increased. We shall indeed require to export more than this if we are to get the imports which we need for improving our standards of living. But 25 per cent of our production of manufactured goods must be a first charge. A large part of our production is exclusively for the home market; this means that the industries which can export will have to plan for a much larger long-term export proportion than 25 per cent and a far larger proportion than they devoted to exports before the war. There is nothing temporary about our need for exports; concentration upon exports must become a permanent part of our normal industrial life. Without exports, we cannot get food and we cannot get raw materials, and without these, we cannot hope to increase our standard of living—or even maintain it.

BASIC INDUSTRIES AND SERVICES

82. Of equal importance to exports is the need to restore the full efficiency and productive power of our basic industries and services. We need an all-round expansion in production, but this is impossible without coal, steel, power and transport. The work of physical reconstruction depends upon the building industry. British agriculture is of decisive importance both for the food problem and for the foreign exchange problem. Our whole structure

depends upon these basic industries and services. A general expansion of production is impossible without them.

Coal

83. The present crisis underlines the basic importance of coal, and of power derived from coal. Exports, industrial re-equipment, housing, the supply of consumer goods, transport and distribution all depend upon coal. The 1947 industrial problem is fundamentally a problem of coal.

84. In each of the last three years we have entered the winter with lower coal stocks than the year before. In the year 1946, we drew upon stocks to the extent of 5 million tons. Our production was 189 million tons, but consumption was 194 million tons, with inland consumption nearly up to the peak pre-war level. Now there are no more stocks to draw upon. This means that a large tonnage out of our coal production in 1947 must be used to build up stocks, in order to start next winter in safety.

85. We cannot afford to set a lower production target for 1947 than 200 million tons of coal, deep-mined and open-cast. Even this increase over 1946 will be difficult to secure after the present widespread dislocation of production and transport. But a production of 200 million tons would be barely enough for current use and for stock. We shall be able to get through with 200 million tons only with the most drastic economy in less essential uses. Production of 200 million tons is an indispensable minimum. It will be a hard target for the miners to reach, but it will meet only our minimum requirements.

86. The following are the main lines on which the Government proposes to handle this problem. The first is an increase in the labour force. This will be difficult to secure. In the normal course of events the labour force would tend to fall because of the high proportion of older men in the industry, and the loss of ballottees and optants. Last year recruitment roughly balanced the loss from deaths, retirement, etc., but this was achieved only because of the return of a large number of miners from the Forces. If no special steps were taken to recruit more miners, a substantial decline in the labour force would take place in 1947.

87. The policy of the National Coal Board is to make the industry attractive enough to draw the

necessary number of recruits, but these measures will take some time to mature. The Government can make the industry more attractive by providing more houses for miners and this the Government intends to do. Underground coal miners will be exempt from call-up to the Forces for the next five years. The agreement of the National Union of Mineworkers has been secured for the employment of Poles in the mines, and recruitment is now in progress. Taking all these measures into account, the Government's target is to increase the mining labour force from the present level of 695,000 to 730,000 by the end of 1947.

88. Increased output per man-year is as important as the recruitment of more miners. This can be partially realised by the re-deployment of labour in the mines. Last year output of deep-mined coal was 259 tons per man compared with 308 tons in the peak pre-war year, 1937. In the next crucial nine months, before the increased labour force can become fully effective in production the only means of getting the increased coal output that we must have is by increased output per man.

89. The trend of production in recent months is encouraging. But only by a sustained effort through the spring and summer months can enough stocks be built up to keep industry going and to see us through next winter. The Government therefore gives high priority to all measures which can contribute to increased coal production, such as the production and import of mechanised mining equipment and plant for open-cast coal production.

90. Next, the Government will take all possible measures to secure economy in the use of coal. It gives high priority to the conversion of engines and plant to oil burning. There will be sufficient supplies of fuel oil to meet the maximum practicable oil conversion programme.

91. The Government will take effective and drastic measures to reduce non-industrial consumption of coal, gas and electricity. This is inevitable in order, on the one hand, to provide the stocks for next winter and, on the other, to reduce the cuts on industry to the unavoidable minimum.

92. To sum up, coal is the basis of our whole programme. In 1948 and in 1949 we shall need even more coal than in 1947. The expansion of industry will require more power, more steel production, more railway transport, all of which means

more coal. We must also hasten the day when we shall have a margin of coal for export; the loss of our coal exports since pre-war days is roughly equivalent in value to the whole of our wheat imports. Moreover, our stocks must be built to a safe level. There is bound to be continuous anxiety about supplies until the National Coal Board's long-term reorganisation plans begin to produce results.

93. The Government looks to a combination of measures in 1947 to balance the coal budget. It intends to increase the labour force substantially; to press on with the conversion to oil burning, and to reduce drastically the less essential uses of coal, gas and electricity. But above all, the Government looks to increased output per man. The whole industrial programme depends upon the miners, and the Government is confident that the miners will not fail the country in this hour of need.

Power

94. The immediate power crisis of course results from lack of coal. But even when there is enough coal to run the power stations to full capacity, there will still be an electricity shortage. This results partly from a great expansion of consumption by industry and by domestic consumers, and partly from insufficient maintenance work during the war, and postponement of the normal expansion of generating plant. In 1938, electricity production by authorised undertakings was at its pre-war peak of 24,000 million units; in 1946, it was 41,000 million units. In January, it was running 15 per cent above last year, and was still not enough to meet the demand.

95. There is comparatively little more plant for meeting this demand than there was before the war. The Central Electricity Board has less than 9 million kilowatts of plant in service; this winter, the deficit is 1.4 million kilowatts. In this situation, periodic load-shedding is unavoidable. In the next few years, demand is expected to rise steadily. In spite of a substantial programme for the production of generating plant, which will provide 0.8 million kilowatts of plant in 1947 and 2.6 million kilowatts by the end of 1949, the position is likely to get worse in the next two years. There will be some relief in Scotland in 1949 from the hydro-electric development in the North of Scotland. But in the country as a whole, unless restrictions are imposed, the deficit is likely to rise to 1.6 million

kilowatts in the winter of 1947-48, and in the following winter to 1.7 million kilowatts.

96. Although high priority is already given to the production of new generating plant, it will take some years to make up the arrears. In the meantime the Government will do everything it can to increase generating plant by the use of smaller units and by emergency measures. Drastic steps will be taken to keep down the non-industrial load.

Steel

97. The steel shortage results from lack of imports and from lack of coal to maintain maximum production of steel. In 1946, steel output was nearly $12\frac{3}{4}$ million ingot tons, compared with the pre-war peak of 13 million tons. In 1947, there is capacity for a considerable increase, but the coal shortage is cutting down production. It is hoped, however, that output for the year will not be far below the 1946 level. With imports, the supply of finished steel for consumption here should not be significantly less than 9 million tons, after allowing for essential exports, *e.g.*, for food packing and for supplying the British oil industry overseas.

98. Consumption before the war never exceeded $8\frac{1}{2}$ million tons of finished steel. In 1946, it was 8.1 million tons, but rose to an annual rate of 9.2 million tons in the fourth quarter. The amount available in 1947 as a whole should be appreciably above that of 1946.

99. On this basis, there should be no serious gap between the supplies available in 1947 and the essential needs of the major steel-consuming industries. This estimate assumes that there is no significant expansion in the labour force of these industries, and takes into account the limitations likely to be imposed on their output by other shortages.

100. Continued expansion of the big steel-consuming industries, however, might well increase demand for steel (and indeed for non-ferrous metals) to a point at which it became quite unmanageable. The available steel (apart from special types) will probably suffice to meet the necessary increase in output per man-year by the existing labour force of these industries. But an expansion in their total labour force, besides preventing an increase in the under-manned industries, would risk being frustrated by lack of steel. The Government

therefore intends to discourage the further expansion of this group of industries in 1947, relying upon increased output per man-year to expand their production to the limits of the available raw material.

101. The precarious balance in the steel position is achieved only by cutting steel exports to the minimum. This is a sound policy while steel is scarce. It is better to export finished goods containing steel than to export steel as such. But it is necessary that the industry should before long be in a position to contribute directly to the purchase of our imports; an extra million tons of steel would buy our whole sugar import requirements. The industry's long-term development plan assumes home consumption of some $9\frac{1}{2}$ million tons of finished steel a year—a level which would have been reached in 1947 if there had been enough coal—and $2\frac{1}{4}$ million tons of finished steel exports; this would need 16 million ingot tons of steel a year, some of which would in normal years be supplied from abroad.

Railways and Shipping

102. The railways also have a large back-log of re-equipment and maintenance work to be done. In the summer before the outbreak of war, the railways carried 326 million ton-miles of traffic a week. During the war, the average was nearly 450 million ton-miles a week. The load is still running at nearly 400 million ton-miles a week. The railways also had to carry a steadily increasing number of passengers. At the same time, their normal equipment programmes were drastically cut; the railway workshops were converted to munitions production; there was neither steel nor timber nor man-power for maintenance on anything approaching the normal scale.

103. As a result, the shortage of serviceable rolling-stock has seriously curtailed railway capacity throughout the winter. Moreover, the condition of the permanent way and shortage of timber sleepers may, in a few months' time, make it necessary to impose speed restrictions in the interests of safety. These arrears of maintenance must be made good as soon as possible; otherwise increased production of coal and steel will be held up for lack of transport.

104. The restoration of our shipping is another major task. The merchant fleet in British owner-

ship is 13.9 million gross tons, compared with 17.4 million gross tons at the beginning of the war, but this is supplemented for the time being by a substantial tonnage which we are operating on bareboat charter. Previously, the fleet was a significant earner of foreign exchange; other countries paid us more for carrying their imports than we paid them for carrying ours. This year, it will probably earn a small balance in our favour (if we are given reasonable time to redeliver to the United States the ships on bareboat charter) but the import programme is greatly reduced. If we were importing at a higher level, we should be incurring heavy foreign exchange costs for shipping as well as for the imports themselves.

105. Therefore we must build more ships. The shipbuilding industry is of just the same importance as an earner of foreign exchange as an industry producing entirely for export. Last year, it produced nearly 1 million gross tons of ships—about the same as in 1938. The target for 1947, achievement of which depends upon increased output per man-year and upon adequate supplies of materials, fittings and other components, is 1¼ million gross tons, with a large repair programme in addition.

Agriculture

106. The net output of British agriculture increased by about 35 per cent² during the war; intensive mechanisation made British agriculture among the most highly mechanised in the world, with 190,000 tractors compared with the pre-war 60,000; output per man-year rose by 10-15 per cent. The problem now is to adjust the industry to post-war needs, while retaining the war-time gains in efficiency and developing them still further.

107. The Government's policy, both to save foreign exchange and for good farming, is to switch our production, as rapidly as the cereals position permits, from the production of crops for direct human consumption to the production of livestock and livestock products, especially pigs and poultry. The import of 1,000 pounds worth of feeding stuffs will save nearly 2,000 pounds worth of imports of livestock products.

108. The world cereal shortage has delayed this policy. This year we must still have a large production of wheat, potatoes and sugar-beet, and the

² This refers to the value of net output at constant prices; in terms of calories, the output increased by about 70 per cent.

target acreages are similar to those of 1945. Except for milk, the supply of which is steadily increasing, output of livestock products in the year from 1st June, 1947, will be little above that of the current livestock year. But the Government's policy is to switch back as soon as it can. Any additional feeding-stuffs which become available in the next few months will be used in the main to increase pig and poultry breeding stock. Present restrictions upon retention of grain by growers must continue for the 1947 harvest, but farmers will be allowed to retain some of their millable wheat and barley from the 1948 harvest.

109. More agricultural workers are required. We shall soon be losing the 130,000 prisoners of war, one-half of whom are in effect regular workers. The Government's plans for getting foreign labour (see paragraph 125) should help. But the long-term solution can lie only in the establishment of a prosperous and highly efficient agriculture. The Government will take what steps it can to provide more houses for agricultural workers. The agricultural machinery industry is expanding, and foreign exchange is allowed for the import of machines required for improving efficiency; the further increase of output per man-year offers the best prospect of satisfying the industry's man-power problems.

110. Allotments and gardens made a considerable contribution to the food problem during the war. The need for this important source of fruit and vegetables remains as great as in the war years.

Building

• 111. The building labour force has expanded nearly to the pre-war level, but output per man-year is far below pre-war. Raw materials are a serious limitation upon production—first, timber; second, structural steel; third, clay products. It was announced earlier that the building labour force (in terms of total man-power) would be expanded to 1,400,000; the Government has now decided to base the national building programme in 1947 on a labour force of 1,300,000.

112. Timber supplies are critical. We rely almost entirely upon imports. Two-thirds of the requirements of softwoods are for the building programme; supplies in 1947 will be about 10 per cent above those in 1946, but will be only some 75 per cent of

minimum requirements—and less in the first half of 1947. Moreover, the shortage will last for some years. Timber economy is thus very important as a long-term policy; a wide range of such economies—*e.g.*, concrete floors—is now in operation.

113. The shortage of timber hits the housing programme hardest. At present, 60 per cent of the labour force is allocated to housing and 40 per cent to other building work. The programme for house-building in 1947 aims at the provision of 240,000 permanent and 60,000 temporary houses. There may be insufficient timber to meet this programme. New construction other than housing is limited by supplies of structural steel as well as by timber. Moreover, new projects need power. Close control will therefore continue to be maintained over new construction projects in order to prevent more from being started than can be completed. The Government attaches special importance, however, to the completion of the new factories under construction or scheduled for construction in the Development Areas; these factories put men and women back to work.

114. Scarcity of materials is a major obstacle to the 1947 building programme. It is not yet clear how far this will prevent attainment of the housing target, but the Government proposes to meet the situation if it arises by moderating the further immediate expansion of the building labour force and by taking up any slack which may develop by relaxing restrictions on work which uses little scarce material, including maintenance and repair. There is ample work to be done, at output per man-year far above the present level.

The Capital Equipment Programme

115. The provision of new equipment and maintenance for the basic industries and services, the building programme, and the work of industrial re-equipment generally represent a formidable task for the nation for many years ahead. It cannot all be done at once. There is not enough man-power, steel and building and engineering capacity, especially as a large part of the latter must be used for exports. The Government must therefore maintain close control of this type of work; otherwise the building and engineering industries will be jammed, and not even the work of highest priority will be done. The exercise of this control may post-

pone some schemes which are in themselves of great value to industry, or of great social value, but this is unavoidable.

116. The need for careful scrutiny of capital equipment projects becomes greater, rather than less, as the pressure upon building and engineering resources increases. Apart from the big programmes for re-equipment of basic industries and services, the most important projects on the industrial side are those which yield a quick return in terms of increased output per man-year, especially in the under-manned industries. Long-term projects must inevitably take second place to projects which will quickly help to solve the special difficulties which are limiting the expansion of the total national production and are distorting its balance. This general principle must underlie our planning in 1947.

117. The Government is aiming at a distribution of work on capital equipment and maintenance in 1947 on the following lines:—

	Per cent
Construction—	
Housing.....	20
New industrial building.....	6
Other building and maintenance, including war damage repairs..	22
Plant—	
Electricity, gas, Post Office.....	9
Roads, bridges, docks, harbours, canals, etc.....	4
Railways, commercial road vehicles, shipping and civil aviation.....	15
Plant for industry, mining and agriculture.....	24
	52

Statistics are not yet sufficiently comprehensive to enable the investment expenditure to be estimated with great precision. But some indication of the scale of programme at which the Government is aiming may be expressed in the objective that during the year 1947 at least 15 per cent more capital equipment and maintenance work (apart from new housing and housing maintenance) must be done than was done in a normal pre-war year.

THE OBJECTIVES FOR 1947

118. Having examined our economy as a whole, the Government has sought to frame a balanced series of objectives for 1947. They are:—

(i) *Defence*.—The nation's defence needs are examined in a separate White Paper (Cmd. 7042). This provides for a reduction in the Armed Forces from the December 1946 level of 1,427,000 to 1,087,000 by the end of March 1948 and a fall in the numbers of workers needed for supplying them.

(ii) *Payment for Imports*.—Exports must be raised to 140 per cent of 1938 volume by the end of 1947 (paragraph 79).

(iii) *Capital Equipment and Maintenance*.—The housing programme is 240,000 new permanent houses and 60,000 temporary houses in 1947, as explained in the Housing White Paper (Cmd. 7021). The amount of capital equipment and maintenance work (other than work on houses) is to exceed that of a normal pre-war year by at least 15 per cent (paragraph 117).

(iv) *Consumption*.—Food supplies will not increase much in 1947, because of world shortages. The shortage of the most important manufactured consumer goods such as clothing and household textiles, pottery and furniture, will necessarily continue. A steady effort must be made to increase supplies, but progress will inevitably be patchy, and will depend mainly upon the extent of the fuel and labour shortages in the various industries which produce these goods.

(v) *Public Service*.—Programmes for education, public health and national insurance are to go forward, and a proper degree of efficiency of the public services is to be maintained, with special attention to economy in man-power.

119. The achievement of all of these objectives depends upon the basic industries and services, and in particular coal, power, steel and transport. Failure in any of these—and particularly failure to produce 200 million tons of coal in 1947—will set back the entire productive effort. Indeed, the possibility of securing these objectives depends upon the effort of the miners. They are difficult objectives. They call for a rapid recovery from the present industrial standstill, and then a sustained expansion for the rest of the year. This will not be at all easy. But the objectives are very modest in relation to the nation's needs. We cannot afford to fail on any of them. And they all depend upon coal.

Man-power

120. In order to reach these objectives—and at present output per man-year—we shall require a larger labour force than can be expected to be available unless special measures are taken to increase it. Moreover, the present distribution of the labour force, by industries and by places, is not satisfactory; a wide range of industries are under-manned, while others are getting too much man-power in relation to the raw materials available; in Wales, unemployment before the power crisis was 7½ per cent, while in London and the Midlands it was 1 per cent, and the number of new vacancies notified to the Labour Exchanges every week far exceeded any possibility of filling them. We have to look at the problem both in terms of total man-power and in terms of its distribution.

121. The labour force in civil employment at the end of 1946 was 18,122,000. Unless special measures are taken to increase it, this force is unlikely to exceed 18,300,000 in 1947. It will reach this level at about the middle of the year. In terms of total man-power, the gains to civil employment from subsequent demobilisation will be offset by the raising of the school-leaving age and other losses to the labour force.

122. It would be possible, by delaying the raising of the school-leaving age a few months, to give the productive system an additional 160,000 juveniles. The Government has decided that the long-term loss to the nation would outweigh the immediate gain from this step; the education of children of this age suffered severely in the war and their interests—and the long-term interests of the nation—cannot be sacrificed.

123. For the purpose of estimation, the Government has assumed that unemployment at the end of 1947 will be 400,000, or 2½ per cent of the insured population. In the Development Areas, where unemployment results from the fact that there are not enough factories, the percentage will be higher than this. The cost to the nation in 1947 of this legacy from the past of unbalanced geographical distribution of our industry is equivalent to the loss of the labour of 120,000 men throughout the year. The Government is taking energetic steps to remedy this state of affairs by building new factories, and there is every reason to hope that unemployment in these areas will be appreciably less at the end of 1947 than

it is now. But until the new factories have come into full operation, unemployment in the Development Areas will nevertheless be well above the rate in the rest of the country.

124. The prospective labour force of 18,300,000 men and women at December 1947 falls substantially short of what is needed to reach the national objectives. The Government therefore appeals to women who are in the position to do so to enter industry. By doing so they will actively help in the national effort. This applies in particular to those who enter the under-manned industries such as textiles. To encourage this, these industries will need to adjust their conditions of work to suit, so far as possible, the convenience of women with household responsibilities and to accept, as they did in the war, the services of women on a part-time basis.³ The Government also appeals to those who can do so to contribute to the national task by staying on at their work instead of retiring. It is to encourage this that the pensions arrangements provided in the National Insurance Act offer special inducements to old people to postpone retirement, and it would be generally desirable if other pensions schemes which make retirement compulsory at a specified age were amended so as to allow retirement to be postponed, with some suitable improvement in the rate of pension. This need to increase the working population is not temporary; it is a permanent feature of our national life.

125. Foreign labour can make a useful contribution to our needs. The old arguments against foreign labour are no longer valid. There is no danger for years to come that foreign labour will rob British workers of their jobs. The Government intends to seek every means of employing in civilian work the Poles who are here or who are coming here and who are unwilling to return to their own country. It also intends to extend the recruitment of displaced persons from the Continent to work here. The Government is prepared to ensure that foreign labour will not be introduced into specific employment while British labour is available. The recruitment of displaced persons for industrial employment is obviously limited by their suitability for work of the kind for which British workers are not available, by their ignorance of the English language and above all by the serious difficulty of

³ The Ministry of Labour will give information locally where and when part-time workers are needed.

finding accommodation for them, particularly if they are accompanied by dependents. But foreign labour is the only substantial additional source of man-power which is open to us—especially for the under-manned industries—and the Government intends and believes that with the full co-operation of British employers and workers these difficulties can be overcome.

126. The Government is planning on the basis of at least an additional 100,000 workers from all these sources by the end of 1947, giving a prospective total civil employment of 18,400,000.

Distribution of Workers

127. There is also the problem of getting this man-power into the right places. Expansion of the coal-mining labour force is priority number one. The next greatest need is for an expansion of the other under-manned industries, and particularly of agriculture and the textile industries. Employment in the metal-using industries is already far in excess of the pre-war level and should not be expanded further, except in certain special instances. The building labour force should, likewise, not be expanded much further, but more workers are needed to produce building materials. Although consumers' services, such as distribution, catering, entertainment, etc., are still well below their pre-war level, they are tending to attract too much of the man-power that is becoming available as the result of demobilisation, and it is of the utmost importance that only moderate increases should occur in these services in the immediate future.

128. The Government has no direct control over the way in which man-power moves; it can seek to influence the movement in a number of ways, but the ideal distribution of man-power would involve changes of such magnitude that it would be impossible to bring them about by any means short of complete war-time direction. Even if direction were used, the transfer of labour would be limited by lack of accommodation. The following table sets out a distribution of man-power at end-1947. This is neither an ideal distribution nor a forecast of what will happen; it represents the approximate distribution which is needed to carry out the objectives in paragraph 118 and which the Government considers can be achieved if the nation as a whole sets itself to achieve them.

Distribution of Man-power¹

	Dec. 1946	Dec. 1947
	(Thousands)	
Coal industry ² . . .	730	770
Public utilities	258	275
Transport	1,373	1,370
Agriculture and fishing	1,081	1,120
Building and civil engineering ³ .	1,250	1,300
Building materials and equip- ment	628	650
Metals and engineering	2,811	2,840
Textiles and clothing	1,405	1,475
Other manufactures	2,186	2,225
Distribution and consumers' services	4,270	4,325
Public service ⁴	2,130	2,050
Total civil employment	18,122	18,400

¹ Definitions as in Table A.

² Includes administrative and all other workers engaged in the industry. The number of wage-earners on colliery books was 692,000 at December 1946, and the target is to raise this to 730,000 at December 1947.

³ Includes all workers in the industry. The number of male operatives aged 16 and over was 943,000 at December 1946, and the target for December 1947 is 1,000,000.

⁴ National and local government, including Post Office, Fire Service and Police.

129. The main considerations underlying this distribution are:—

(i) Special importance and difficulty attach to coal-mining, agriculture, public utilities; the high rate of loss of men from the mines makes even a small increase of the existing man-power an extremely difficult target.

(ii) It is desirable that further immediate expansion of the building labour force should be limited because of shortage of timber and other materials; special effort will be needed to meet the target for building materials.

(iii) It is desirable that further expansion of the engineering and other metal-using industries should be limited, not only because the workers are needed elsewhere, but also because shortage of steel and certain non-ferrous metals will in any case limit additional useful employment in these industries.

(iv) Employment in textiles and clothing is still 400,000 below pre-war. The proposed increase is as much as can be expected in one year.

(v) It is desirable that the expansion of the labour force engaged in transport, distribution and consumers' services should as far as possible be limited.

(vi) A reduction is assumed in the numbers em-

ployed in national and local government; a thorough review is now taking place.

130. Balanced national production requires a big increase in the labour force of some industries and limitation of the expansion of others. The need for more miners dominates the whole scene. Our food position depends upon more workers in agriculture. The housing programme depends upon more workers in the building materials industries, as well as upon timber. The clothing ration depends upon more workers in the cotton and woollen industries; the supply of cups and saucers upon more workers in the pottery industry. On the other hand, further expansion in the number of building workers, or in the number of engineering workers, would threaten to cause under-employment for lack of materials.

131. Now that direction of labour has been abandoned, there is no single measure which the Government can adopt to bring about these adjustments. The problem of certain under-manned industries can be greatly eased by the introduction of new machinery and by the provision of better amenities for the workers in them. As much as possible is being done on these lines. But these are for the most part measures which cannot yield quick results.

Output per Man-year

132. The size and the distribution of the labour force are important, but what ultimately counts is the output which the nation produces. We shall not attain the objectives described in paragraph 118 without an increase of output per man-year. In coal and in building, as shown above, output per man-year is far below pre-war; in agriculture, on the other hand, it is appreciably above pre-war. In manufacturing industry the evidence is not clear; the experience of different industries—and probably of different firms in the same industry—varies widely. The absence of precise facts on this vital question seriously hinders remedial action. The Government therefore proposes to invite the representative organisations of industry to co-operate with it in an attempt to establish the facts, now that the first stages of the reconversion have been completed.

133. It is clear, however, that there is room for improvement, and that a relatively small improvement all round can have a big effect upon the total

national production. In the longer view, increased output per man-year is the *only* way to expand production and the standard of living. The way to effect this is by the organised combined effort of men, management and machines. Our record of industrial peace since the end of the war is one of which we can be proud. But more is called for than the absence of industrial unrest. It is necessary to build up the factories into productive units of the highest efficiency. This is a matter in which the Government is giving industry what assistance it can. With this direct object, it has allocated large resources to industrial equipment and maintenance work in 1947 and is ready to make foreign exchange available for imports of machinery which increase efficiency. But the job must mainly be one for industry itself.

134. For this purpose also, the Government attaches great importance to the introduction of systems of payment and other arrangements which provide the maximum incentive to increase output.

135. Over a wide range of the nation's economic activity—transport, distribution, and services generally—the idea of output per man-year is less precise than in industry, where it can be measured in terms of the number of things produced. But the need for the greatest possible efficiency and economy in the use of man-power in these services is no less than in manufacturing industry, mining, building and agriculture. The claim which the services make upon the nation's man-power must be kept as small as possible, in order that man-power should be available for the production of goods. Increased efficiency in the supply of services is just as important as increased output per man-year in the production of goods.

136. In considering the grave problems presented by the economic "budgets" of requirements and resources, the Government has fixed national objectives which cannot be achieved without an increase in output per man-year. Action which serves to reduce output per man-year in any industry is directly endangering the attainment of these objectives. The nation cannot afford shorter hours of work unless these can be shown to increase output per man-year. Greater leisure is a very desirable thing, but it is not at the moment a prime essential like imported food. It is not as important as coal or clothing or housing.

The Distribution of Resources

137. If the objectives are reached, the national production will reach a high level in 1947, despite the coal crisis. The approximate distribution of the national income might be summarised as follows:—

	Percentage of national income		
	1938	1945	1947
Personal consumption....	78	54	66½
Defence ¹	7	49	11
Other public expenditure..	10	7	13½
Capital equipment and maintenance.....	16½	6	20
Less depreciation.....	-10	- 6	- 7
Imports.....	-18	-10½	-17
Exports and re-exports....	11½	4½	14
Other net overseas receipts.	5	- 4	- 1
Total.....	100	100	100

¹The defence figure for 1947 represents gross cost of the Services; sales of surplus military stores are credited against other items in the table.

138. This table shows the broad distribution of national effort at which the Government is aiming in 1947. It indicates the relationship between the various targets in total terms of national work—the high level of industrial re-equipment and building work which must be done, the increased exports which are needed to offset our loss of other overseas income, the growth in defence and public service compared with pre-war, the proportion devoted to personal consumption about midway between the last pre-war year and the last war year. This is the broad lay-out. It shows how the results of the national productive effort are distributed between the various national needs. But the bigger the total production, the larger the amount available to be distributed.

IV. CONCLUSION

139. In this Paper the Government has set out its conclusions on the economic state of the nation and has fixed targets and objectives for 1947. The central problem is coal and power and upon this everything else depends. The second problem is to expand the nation's labour force, to increase its output per man-year and, above all, to get men and women where they are needed most. These are the essentials for increased national production. Next is the problem of payment for our imports and the necessary condition here is a steady recovery

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of our exports towards the target level of 140 per cent of 1938 volume which must be reached by the end of the year. Unless we concentrate upon these really important things we may never restore the foundations of our national life. The objectives in this Paper embody the Government's determination to put first things first.

140. It is the Government's responsibility to lay down the national tasks, and to use all means at its disposal to ensure that they are accomplished. But the Government cannot achieve them by itself. The tasks are for the nation as a whole, and only the combined efforts of everyone can carry them through. The Government therefore invites the attention of industry and the public to its plans; it intends to arrange discussion with both sides of each industry of the problems which arise from them; it will welcome constructive criticism, and it is ready to modify its plans if a case for doing so is made out. There is nothing rigid or final in these plans; they are a working pattern for the nation which will be adapted and modified as conditions require and as experience shows necessary.

141. These plans call for a great constructive

effort by all the British people. This is a critical moment in our affairs. Success demands effort and, even more, a constructive and flexible approach by both sides of industry to the problem of production. There is now no place for industrial arrangements which restrict production, prices or employment. Such regulations and traditions grew up as a means of protecting those engaged in industry from the effects of a shortage of work and of empty order books. But now there is no such shortage, nor need there ever be under a policy of full employment. There is more than enough work for industry to do. There is so much to be done, indeed, that the Government's main difficulty is that of ensuring that what is needed most is done first. Against this background there is no justification for action by either side of industry which limits production. On the other hand, if the entire strength of industry—mining, manufacture, building, agriculture and services—is whole-heartedly exerted for the attainment of the objectives set out in this Paper, the Government is confident that our present difficulties will be overcome and that we shall succeed in carrying out the great tasks before us.

TABLE A.—DISTRIBUTION OF TOTAL MAN-POWER* IN GREAT BRITAIN
[In thousands]

	1939 June	1945 June	1946 June	1946 Dec.	Distribution 1947 Dec.		1939 June	1945 June	1946 June	1946 Dec.	Distribution 1947 Dec.
Coal industry ¹	773	738	736	730	770	Distribution.....	2,887	1,958	2,170	2,304	} 4,325
Public utilities.....	242	196	240	258	275	Other consumers' services ⁴	2,225	1,598	1,884	1,966	
Transport.....	1,233	1,252	1,368	1,373	1,370	Public service ⁵	1,465	2,030	2,099	2,130	
Agriculture and fishing.....	950	1,041	1,078	1,081	1,120	Total in civil employment	18,000	16,416	17,415	18,122	18,400
Building and civil engineering ²	1,310	722	1,184	1,250	1,300	Armed Forces and Auxiliary Services.....	480	5,090	2,032	1,427	1,170
Building materials and equipment.....	645	446	575	628	650	Total in employment	18,480	21,506	19,447	19,549	19,570
Metals and engineering ³	2,278	3,345	2,715	2,811	2,840	Demobilised men and women not yet in employment.....		40	700	300	100
Textiles and clothing.....	1,803	1,150	1,330	1,405	1,475	Insured unemployed.....	1,270	103	376	* 398	400
Food, drink and tobacco.....	654	518	566	597	} 2,225	Total working population	19,750	21,649	20,523	20,247	20,070
Chemicals.....	266	423	315	324							
Other manufacturing industries.....	1,269	999	1,155	1,265							

* Males 14-64; females 14-59. Includes employers and self-employed as well as employees. Excludes private domestic servants. Includes part-time workers, two being counted as one unit. Figures for past dates exclude prisoners-of-war, but include such other foreign workers as have entered civilian employment; the figures for December, 1947, include a further allowance for such foreign workers.

¹ The corresponding figures for the number of wage-earners on colliery books are (in thousands); June, 1939, 735 (at work); June, 1945, 711; June, 1946, 692; December, 1946, 692; target for December, 1947, 730.

² The corresponding figures for employed male operatives aged 16 and over are (in thousands); June, 1945, 520; June, 1946, 890; December, 1946, 943; target for December, 1947, 1,000.

³ Metal and engineering industries principally engaged in the manufacture of capital goods: includes motor, cycle and aircraft industry; excludes constructional engineering, general ironfounding, heating and ventilating apparatus, brass wares, etc. (all in "building materials and equipment"); excludes electrical apparatus, carriages, carts, etc., watches, clocks, etc., scientific and photographic apparatus (all in "other manufactures").

⁴ Entertainment and sport, hotels and catering, laundries, commerce and finance, professional and personal services.

⁵ Includes non-industrial civil servants and industrial staffs of Government Departments who are not classified to a particular industry; all Post Office Staff (except those engaged in factories manufacturing apparatus); employees of N. A. A. F. I.; British civilian employees of U. N. R. R. A. and Allied Control Commission; Police, N. F. S., Civil Defence; all employees of local authorities (including teachers) other than those employed in trading departments.

⁶ Estimate for 31st December, 1946.

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TABLE B.—TRENDS IN INDUSTRIAL ACTIVITY AND HOME MARKET SUPPLIES

	Unit ¹	1937	1938	1945 4th Qr.	1946 4th Qr.
Industrial Activity—					
<i>Fuel and Power</i>					
Coal output (inc. open-cast)	000 tons W.A.	² 4,853	² 4,624	3,615	3,792
Electricity generated	Million kw. hrs. M.A.	² 2,270	² 2,405	3,439	4,014
Gas output	Million Therms W.A.	31.8	31.9	41.2	46.5
<i>Steel</i>					
Output of ingots and castings	000 tons W.A.	250	200	238	252
<i>Non-ferrous Metals (home consumption)</i>					
Virgin aluminium	000 tons M.A.	3.3	3.7	7.3	11.8
Virgin copper	" " "	25.1	21.5	23.3	30.9
Virgin zinc	" " "	17.4	15.4	14.8	20.0
Refined lead	" " "	28.8	27.0	21.6	16.9
Tin metal	" " "	2.16	1.52	1.48	2.38
<i>Engineering Products (output)</i>					
I. C. engines	Number M.A.			6,645	13,642
Machine tools, metal-working	" " "			³ 3,260	³ 3,946
Agricultural tractors	" " "	1,496	836	1,940	2,967
Passenger cars	" " "	32,000	28,000	3,708	26,313
Commercial vehicles	" " "	9,843	8,764	10,382	13,880
Locomotives	" " "	30		62	68
Civil aircraft	" " "			18	92
<i>Merchant Shipbuilding</i>					
Tonnage under construction (100 gross tons and over)	000 gross tons M.A.		1,000	⁴ 1,465	⁴ 1,763
Timber (softwood consumption)	000 standards M.A.			⁵ 67	⁵ 85
<i>Building Materials (output)</i>					
Bricks	Millions M.A.		650	119	396
Cement	000 tons M.A.		643	388	618
<i>New Houses completed</i>					
Permanent	Number M.A.	⁶ 30,825	⁶ 29,971	⁶ 224	7,934
Temporary	" " "			⁶ 781	11,755
<i>Textiles</i>					
Cotton yarn output	Million lb. W.A.	23.7		12.1	13.5
Rayon yarn output (inc. staple fibre)	" " M.A.	13.1	11.1	13.2	17.2
Wool (home consumption)	" " "	⁷ 73.5		⁸ 44.6	⁸ 61.2
<i>Leather</i>					
Production of finished leather	000 tons M.A.			⁹ 8.0	⁹ 9.2
Home Market Supplies—					
Footwear	Index of quantity } 1945 =100	⁷ 175		⁸ 101	⁸ 145
Other clothing	" " "	⁷ 200		⁸ 112	⁸ 146
Furniture and furnishings	" " "	⁷ 350		⁸ 113	⁸ 240
Hardware	" " "	⁷ 200		⁸ 96	⁸ 192
Woven cloth for clothing—wool	Mill. sq. yds. M.A.	⁷ 25		⁸ 17.1	⁸ 21.5
—other	" " "	⁷ 85		⁸ 36.0	⁸ 52.1
Footwear (exc. rubber)	Million pairs M.A.	10.7		7.8	9.6
Utility furniture	000 unit values M.A.			1,994	4,045
Radio sets	000 " "	145		23	103
Motor cycles	Number " "	3,890		¹² 3,360	4,580
Pedal cycles	000 " "	134		¹⁰ 149	¹⁰ 81
Household coal	000 tons W.A.		881	626	631
Transport—					
<i>Railways</i>					
Traffic originating on main-line railways—					
Passenger journeys	Millions M.A.	101.3	96.5	¹⁰ 122.1	¹⁰ 110.9
Merchandise	Million tons W.A.	0.93	0.81	1.23	1.13
Minerals	" " "	1.10	0.88	0.97	1.05
Coal, coke and patent fuel	" " "	3.49	3.20	2.81	2.87
Total ton-miles of freight carried	Million ton-miles "		309	406	380
<i>Roads</i>					
Goods vehicles licensed	000 (end of period)		¹³ 468	467	563
Agriculture—					
Movement off farms—					
Wheat	000 tons W.A.	Aver. of 1936/7–1938/9		1945 Year	1946 Year
Barley	" " "	14.0		39.6	27.1
Oats	" " "	10.1		32.1	28.6
Potatoes	" " "	2.3		6.7	7.1
Milk	Million gallons M.A.	52.4		110.3	116.5
Animals purchased for slaughter—		(1937)	(1938)		
Cattle	000 W.A.	96.7	104.1	118.6	124.6
Calves	000 " "	37.8	37.0	32.7	33.5
Sheep and lambs	000 " "	15.3	16.1	26.9	27.8
Figs	000 " "	176.3	191.6	121.0	137.0
		99.7	96.3	31.7	27.6

Fuller details of most of the series above will be found in the *Monthly Digest of Statistics*.

In comparing the figures for the fourth quarters of 1945 and 1946 with the pre-war annual averages, it should be noted that many of the series are subject to some degree of seasonal variation and that on this account the fourth quarter normally shows higher figures than the average for the year.

¹ M.A.—monthly average; W.A.—weekly average.

² 4th Quarter only.

³ October—November.

⁴ End December.

⁵ Year ending 30th March.

⁶ Average for whole year.

⁷ Figures relate to 1935 and are only roughly comparable with 1945–6 figures.

⁸ September—October.

⁹ July—August.

¹⁰ Third quarter.

¹¹ New registrations.

¹² January—March, 1946.

¹³ February, 1939.

ECONOMIC SURVEY OF THE UNITED KINGDOM

TABLE C.—ANALYSIS OF MAN-POWER IN EMPLOYMENT IN GREAT BRITAIN
[In thousands]

	1939 June	1945 June	1946 June	1946 Dec.		1939 June	1945 June	1946 June	1946 Dec.
1. MILITARY—					HOME CIVIL USE (<i>contd.</i>)—				
Armed Forces and Auxiliary Services.....	480	5,090	2,032	1,427	(b) Consumers' goods and services—				
Equipment and supplies for Forces (manufacturing industry).....	21,270	3,830	716	459	Food, drink and tobacco.....	604	416	498	544
Total Military	1,750	8,920	2,748	1,886	Textiles and clothing.....	1,334	693	973	1,081
2. EXPORT—					Chemicals.....	140	144	206	230
Metals and engineering.....	390	149	654	705	Other manufactures.....	832	442	788	889
Other manufactures.....	600	261	657	761	Agriculture and fishing.....	950	1,041	1,078	1,081
Coal industry.....	160	14	12	10	Distribution.....	2,887	1,958	2,170	2,304
Total Export	1,150	424	1,323	1,476	Other consumers' services.....	2,225	1,598	1,884	1,966
3. HOME CIVIL USE—					Total Consumers' goods and services	8,972	6,292	7,597	8,095
(a) Investment—					(c) General purpose goods and services—				
Metals and engineering.....	1,200	703	1,683	1,822	Coal industry (excluding export)...	613	724	726	720
Building and civil engineering...	1,310	722	1,184	1,250	Public utilities.....	242	196	240	258
Building materials and equipment.....	545	243	480	539	Transport.....	1,233	1,252	1,367	1,373
Total Investment	3,055	1,668	3,347	3,611	Total General purpose	2,088	2,172	2,333	2,351
					Total Home civil use	14,115	10,132	13,277	14,057
					4. PUBLIC SERVICE.....	1,465	2,030	2,099	2,130
					Total in Employment	18,480	21,506	19,447	19,549

¹ The division into supplies for Forces, export and home civil use, is only approximate.

² The numbers engaged on work for the Forces at June, 1939 were substantially in excess of the normal pre-war level, on account of war preparations.

For scope of table and definitions of industry groups, see notes in Table A.

ANNUAL REPORT OF THE BANK OF CANADA

The Annual Report of the Bank of Canada for the year 1946 was submitted to the Canadian Minister of Finance, the Honorable D. C. Abbott, on February 11, 1947, by Mr. Graham Ford Towers, Governor of the Bank. The greater part of the text of the report is given herewith.¹

NOTES IN CIRCULATION

The Bank of Canada note issue at the end of December, 1946 was \$1,186,201,681, up \$57,102,433 from the same date a year before. Of the total amount of our notes outstanding, 1,009.3 million dollars were held by the public, and 176.9 million by the chartered banks. The increase in notes held by the public was less in 1946 than in any year since 1938.

SECURITY MARKETS

Medium- and long-term Government bond prices rose sharply in Canada during the first two months of 1946, and yields fell to a new low, while a similar movement was taking place in New York and London. The Canadian market remained relatively stable over the rest of the year with the longest dated Dominion Government issue selling at prices to yield approximately 2.60 per cent as compared with about 2.90 per cent at the end of 1945. The London market showed further strength in the last quarter, and at the end of December the yield on the longest U. K. Government issue with a fixed maturity was slightly less than 2.40 per cent as compared with about 2.95 per cent a year before. In the United States, Government bonds retained only part of their early rise, but yields remain lower in that country than in the United Kingdom or Canada.

Provincial, municipal and corporate bond prices rose to record levels in Canada during 1946 and created a situation very favourable to refinancing. In addition, the return of the Canadian dollar to par at mid-year removed the exchange deterrent to calling issues with a New York payment feature. As a result, the volume of bonds refunded to lower rates in the Canadian market during 1946 was more than twice as large as in any previous year.

¹ Portions of the report not given here include discussions of the profit and loss accounts of the Bank and its reserves and investments, and notes on personnel matters. For previous reports, see BULLETIN for April 1945, April 1944, March 1943, etc.

Dominion Government domestic bond issues outstanding, which showed annual increases ranging from 440 million dollars to 3,550 million in the preceding six years, rose by only 208 million in 1946. The amount of deposit certificates held by banks was again reduced, as in 1945. The net sum borrowed by the Dominion Government in any year differs, of course, from the amount of borrowed money it actually uses during that year by the increase or decrease in its cash balance; and in 1946 there was a substantial use of funds which had been raised in the final Victory Loan campaign late in 1945. However, even on the basis of the Dominion's net utilization of money borrowed in Canada there was a drop from 2,600 million dollars in 1945 to 625 million in 1946.

In the Dominion Government's first postwar public financing a new security was offered—namely, Canada Savings Bonds. These 10-year registered bonds are issued in denominations from \$50 to \$1,000 and bear an annual coupon of 2¾ per cent, which is somewhat above the current market rate. However, they are sold only to individuals, and holdings are limited to \$2,000 per person. The bonds are redeemable on demand at any branch bank in Canada at par plus interest.

The Canada Savings Bond was designed to incorporate those features of both Victory bonds and War Savings certificates most desired by individual savers. The chief purpose of its issue is to facilitate the continuance of regular personal saving habits developed in wartime. During the initial selling period from October 15 to November 15, about 1,100,000 individuals subscribed for a total of 467 million dollars. About 600,000 employed persons subscribed through the payroll savings plan, some 200,000 persons entered into a programme of regular saving under the monthly savings plan, and about 300,000 made cash purchases. The books will remain open until further notice to accommodate people who were not able to subscribe during the initial campaign.

During 1946 the totals of provincial, municipal and corporate bonds outstanding were again reduced. New issues of common and preferred stock reached the largest volume for many years, but

were exceeded in amount by redemptions of preferred stock.

Although stock market buying in recent years is said to have been largely on a cash basis, at the end of January, 1946, brokers' loans were up by one-half from their level of four months before. In the circumstances the stock exchanges considered it wise to increase their minimum margin requirements to 50 per cent, with 100 per cent required on low-priced issues. At the end of 1946, brokers' loans were 49 million dollars as compared with the peak of 69 million in January, and a level of 40-45 million dollars in the middle of 1945.

MONETARY CONDITIONS

In 1946 there was no monetary expansion arising out of direct bank financing of Government requirements. However, the volume of money continued to rise, though at a greatly reduced rate, as the public converted some of its liquid assets from Government securities into savings deposits.

During the course of the year the Dominion Government reduced the amount of deposit certificates held by the chartered banks by 250 million dollars. In addition, 177 million dollars of Victory bonds held temporarily at the end of 1945 in connection with customers' purchases under the official instalment plans, were eliminated from bank portfolios during 1946. Bank loans made to enable subscribers to purchase Victory (or Canada Savings) bonds at the time of issue declined by 136 million dollars during the year, and call loans to brokers and dealers were reduced by 116 million. On the other hand, the chartered banks increased their Canadian loans, excluding the categories mentioned above, by 359 million dollars during 1946, bought 473 million of Dominion Government securities (other than deposit certificates which have been mentioned above) and increased their non-Governmental security holdings by 113 million.

The net effect of the changes mentioned in the preceding paragraph, and the 58 million dollar increase in their cash reserves referred to elsewhere in this report was to increase chartered bank assets by some 324 million dollars during the year. This roughly accounts for the increase of 346 million in total Canadian deposits with the chartered banks which took place over the same period. Public savings deposits alone increased by 604 million dollars during 1946, and public demand deposits in-

creased by 228 million, while Government deposits declined by 511 million.

In Canada, as in most other countries, people have in recent years chosen to hold an increasing amount of their accumulated savings in the form of interest-bearing savings deposits. The chartered banks' scope for employing such funds in making commercial loans has been relatively limited; and in order to be able to pay interest on their savings deposits they have found it necessary to invest in Dominion Government securities of a longer term and higher return than the Treasury bills, deposit certificates or other special short-term issues sold directly to them by the Government.

The relationship between savings deposits and holdings of market issues of Government bonds is, of course, largely automatic in countries where savings bank business is handled mainly by special noncommercial banking institutions. In the case of Canada where the chartered banks carry on both savings and commercial banking under one roof, an agreement was made with the Government early in 1946 recognizing the link between savings deposits and holdings of market issues of Government securities. The banks agreed that their investments in Dominion Government direct and guaranteed issues (other than Treasury bills, deposit certificates and Treasury notes) would not average more than 90 per cent of the amount of their Canadian personal savings deposits. The banks also agreed that their earnings on such bonds should not exceed the cost of operating their savings business by more than a moderate profit margin.

The agreement places the chartered banks, in respect of their savings business, in approximately the same position as if they were separate savings institutions carrying 10 per cent of their deposits in the form of cash and other non-earning assets. It follows also that any Dominion Government securities held by the chartered banks as the counterpart of current account deposits are necessarily limited to Treasury bills, deposit certificates, and short-term Treasury notes which are currently bearing interest at $\frac{3}{8}$ per cent per annum.

The agreement became effective on March 31, 1946. Since then the chartered banks as a whole have bought a little less in the way of Dominion Government market issues than would bring their portfolios up to 90 per cent of the rising level of

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personal savings deposits. This reflects the opportunities which the banks have had in recent months to increase their "commercial" loans.

Excluding loans in connection with Victory (and Canada Savings) bond purchases, we estimate that loans to merchandisers increased by nearly three-quarters during the year and to manufacturers as a group by more than one-third. Loans to individuals against securities, and "other" loans (mainly personal) increased by more than one-half. Taking into account both personal loans and loans to individuals to carry securities, the banks probably have a higher proportion of loans to individuals, as distinct from loans for business and other purposes, than at any previous time.

RECONVERSION

In many ways the transition from war to peace has taken place more successfully than could have been expected two years ago. Since V-E Day, 700,000 men and women have been demobilized from the armed services, and with the plant, equipment, and 900,000 workers engaged in war production, have very largely been absorbed into peacetime work. This process of reconversion has required innumerable adjustments from an industrial and particularly a human point of view, and there have been serious localized stoppages of production in both Canada and the United States which have limited the expansion of civilian output over a wide area. But in general the shifts and adjustments of this transition period have taken place with a relatively small reduction in total output, and without substantial or prolonged unemployment.

As the following table from Dominion Bureau of Statistics data shows, the reductions in war expenditure and in exports (partly Government financed) have largely been made up by increased private investment and increased expenditure for consumers' goods and services. This in turn has served to maintain production and income at a high level, as shown in the second of the following tables.

Insofar as prices have risen, the table below tends to understate the slight shrinkage in the overall physical volume of output which has taken place. As shown below, the number of people at work declined by about 7 per cent from the war-stretched total at April, 1945, to November, 1946, which is the latest month for which full labour force data is

ESTIMATED NATIONAL EXPENDITURE¹
[Calendar years, in billions of dollars]

	1938	1944	1945	1946 ²
Gross private investment (incl. investment in inventories).....	.1		6	1.4
Personal expenditure on consumers' goods and services.....	3.7	6.2	6.8	7.4
Government expenditure on goods and services ³....	.8	4.0	2.4	1.7
Exports of goods and services.....	1.4	4.5	4.6	3.4
Total.....	6.4	15.3	14.4	13.9
Less—Expenditures abroad included above ⁴	1.3	3.5	2.9	2.8
Gross national expenditure.	5.1	11.8	11.5	11.1

ESTIMATED NATIONAL PRODUCTION¹
[Calendar years, in billions of dollars]

	1938	1944	1945	1946 ²
Salaries and wages.....	2.5	5.1	5.0	5.1
Military pay and allowances.....		1.1	1.1	.3
Investment income (before corporate taxes).....	.7	1.8	2.0	1.8
Net income from farms and other individual enterprises.....	.8	1.9	1.7	2.0
Net national product at factor cost.....	4.0	9.9	9.8	9.2
Indirect taxes.....	.6	1.1	1.0	1.2
Depreciation.....	.5	.8	.7	.7
Gross national product at market prices (=gross national expenditure)...	5.1	11.8	11.5	11.1

¹ Based on National Accounts; Income and Expenditure; 1938-1946, and Balance of International Payments statements published by the Dominion Bureau of Statistics. Minor adjustments have been made in the Bureau figures in the process of rounding off, in order to eliminate the residuals arising from errors and omissions.
² Preliminary.
³ Including the change in Wheat Board inventories.
⁴ Including the import content of expenditures shown in the table.

available. This reduction in the volume of employment was, however, almost entirely accounted for by voluntary withdrawals from the working force, since total unemployment in November was only slightly above its record low wartime level. It is true that there have been serious shortages of labour in some areas and occupations, while surpluses of labour existed in certain other cases, but in general the large redistribution of manpower

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involved in reconversion has taken place relatively smoothly.

ESTIMATED DISTRIBUTION OF POPULATION—
14 YEARS AND OVER¹

	[Thousands]		
	June 1939	April 1945	Nov. 1946
Armed services.....	10	740	50
Wage and salary earners in war industry.....	....	900	....
Wage and salary earners in civilian industry.....	1,990	1,910	3,150
Employers and workers on own account.....	490	440	510
Agriculture—male workers only.....	1,210	1,010	² 960
Total number at work—as above.....	3,700	5,000	4,670
Unemployed.....	650	80	120
Students.....	630	460	³ 590
Homemakers, women in agriculture and all others.....	3,280	3,410	3,780
Total population—14 years and over.....	8,260	8,950	9,160

¹ Based on data from the Dominion Bureau of Statistics and the Department of Labour.

² Reflects seasonally low employment in agriculture.

³ Approximately 65,000 students who were also at work were excluded from this heading and included with the employed groups above.

PRICES

One of the principal dangers of the reconversion period has been that prices and costs would be distorted by postwar inflation resulting from temporary shortages of goods on one side and a great accumulation of demand, backed by wartime savings, on the other. Any excessive run-up of prices and costs would set the stage for a subsequent deflation. It would affect different economic groups very unequally, and the resulting distortions would necessitate fresh adjustments before the basis would exist for a balanced and stable prosperity.

Price increases in Canada since the end of the war have been moderate. Despite a reduction in Government subsidy payments, the general wholesale price index on the latest available calculation, for December, 1946, was only 8 per cent higher than on V-J Day, and the cost of living index was only 5 per cent higher.

In the United States, early removal of controls was accompanied by much larger price increases than in Canada. By December, the general whole-

sale price index was 33 per cent higher than on V-J Day, as compared with a 41 per cent increase in the index over the preceding six years. The foods component of this index increased by 42 per cent between last June and December. The cost of living index increased by 15 per cent during the same period.

CANADIAN PRICE INDEXES¹

	Aug. 1939	Aug. 1945	Dec. 1946
General wholesale prices...	100	144	155
Wholesale food prices....	100	151	158
Cost of living.....	100	120	126

UNITED STATES PRICE INDEXES¹

	Aug. 1939	Aug. 1945	June 1946	Dec. 1946
General wholesale prices...	100	141	151	188
Wholesale food prices....	100	158	168	238
Cost of living.....	100	131	135	156

¹ Dominion Bureau of Statistics and U. S. Department of Labor indexes converted to the base August 1939=100.

Although it would appear that United States prices of some commodities have reached or passed their peak, many primary commodity price increases have not yet worked their way through to the prices of end-products.

For various technical reasons the Canadian and United States indexes shown above are only roughly comparable. Nevertheless, it is clear that United States prices are substantially higher than Canadian ones at the present time. Obviously this spread could not be maintained indefinitely, even if controls were retained in Canada. The return of the Canadian dollar to parity with the U. S. dollar last July reduced but did not remove the upward pressure on Canadian prices arising out of the rapid increase in the United States price level.

However, many observers in the United States are expecting a considerable reduction in the case of some of the more extravagant price increases which took place during 1946. If this occurs, and Canadian and United States prices in general come together at a less inflated level, Canada's efforts to make an orderly transition from war to peace will have borne fruit. It is particularly important that Canada should try to come through the transition period with a price and cost structure which will not be a drag on her postwar development, either externally through hampering her exports, or internally by creating a lack of balance among the various sectors of her economy.

FOREIGN TRADE AND EXCHANGE

One of the principal factors in our present prosperity is the high level of our exports, which in 1946 were nearly two and a half times the total for 1938. About one-third of our 1946 exports were financed under Canada's export credit programme. Out of total credits authorized of some 1,845 million dollars, about 1,000 million remained unspent at the end of 1946.

This export credit programme was designed as a transitional measure to help relieve appalling shortages of food and essential supplies in Allied countries, and to assist our traditional cash customers to re-establish themselves as such. It was also designed to assure markets for our surplus products during the transition period. In the absence of the credits, only a part, perhaps only a relatively moderate part, of the goods whose export is so financed could be exported for cash, or could be utilized in Canada.

Our export credits are part of a broad international programme involving the International Monetary Fund, the International Bank for Reconstruction and Development, United States foreign loans and the proposed International Trade Organization. The purpose of this programme is to rebuild and revitalize the multilateral trading system, on which Canada's employment and standard of living so greatly depend. Canada's part represents an investment which it is in her own self-interest to make. But her export credits are obviously a transition measure. Canada cannot continue indefinitely to sell on credit in overseas markets while she is incurring a substantial cash deficit in her balance of payments with the United States.

Canada has had a deficit in her current account transactions with the United States in every year from 1926 to 1943. In 1944 and 1945 there were small surpluses caused by special wartime factors. The average deficit over this 20-year period was 165 million dollars a year and the largest deficits (for example 437 million in 1929) occurred in years of peacetime prosperity. The only peacetime years in which there was an approach towards balance were years of unemployment, stagnation and low imports, such as 1933-36.

Unless some developments occur which would produce a major change in the character of our trading relationships with the United States, it will

be normal for Canada to have a deficit in its current account balance of payments with the United States, and this deficit is likely to average higher in the future than it has in the past. Other things being equal, the rise in world prices from the pre-war level will increase the absolute size of the deficit. Moreover, the more successful we are in maintaining a high level of employment and income, the greater our tendency to import from the United States is likely to be. The trade figures of recent months are a tangible reminder of this tendency. Our imports from the United States in the fourth quarter of 1946 were about 430 million dollars as compared with less than 500 million in the whole year 1937 and less than 900 million in the whole year 1929.

To a considerable extent this upsurge of imports represents a process of filling up pipe lines and accumulating minimum stocks of goods which are just now becoming available in quantity in the United States market and are not yet available elsewhere. I believe it is a matter of availability of goods, rather than price considerations related to a lower exchange rate, which has prompted this movement, and there are already indications that the peak has been passed. Nevertheless it seems clear that we must contemplate a much higher level of imports from the United States than in any previous peacetime period. The prospects for a substantially higher level of exports to the United States depend on the outcome of the forthcoming trade negotiations, as well as on business conditions in the United States.

During the transition period, while our overseas customers are being financed largely on credit, we shall have to meet most of our balance of payments deficit with the United States out of our own resources. Fortunately we reached the end of the war with large U. S. dollar reserves. This gives us the opportunity to follow now the kind of multilateral nonrestrictive trading policy which it is so greatly in our interest that other countries should adopt. It is obvious, however, that the successful functioning of this policy depends on our being able to realize, in due course, sufficient cash (i.e. freely convertible currency) from our overseas trade to meet our requirements in the United States.

The extent to which overseas countries can pay cash for their net imports from Canada will depend in turn on how soon they can restore their capacity

to produce and to export to cash markets. In January, 1947, the United Kingdom took the welcome step of making current sterling spent in certain countries, including Canada, convertible into U. S. dollars. It is to be hoped that as time goes on other countries will be able to undertake similar obligations, but we should not conclude that this alone would solve all our exchange problems. Unless such countries are able to produce and sell enough in other cash markets, their undertaking might have to be maintained through limitation of imports.

It is a commonplace that all countries have a tremendous stake in the maintenance of prosperity in the United States and the adoption of a liberal

trade policy by that country. Further than this, contemporary events vividly illustrate the high degree of interdependence among all the important trading countries of the world. For example, the United Kingdom anxiously awaits the recovery of its important customers in Western Europe, so that it can obtain from them either the imports upon which its standard of living and export capacity depend, or convertible currency with which it can purchase those imports elsewhere. Canada, like other countries, has a vital interest in the United States situation but it is clear that the early restoration of a high level of production in the United Kingdom and Western Europe is also of primary concern to us.

FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS

The Board of Governors of the Federal Reserve System announces the publication of monthly issues of the Federal Reserve Charts on Bank Credit, Money Rates, and Business, beginning in June 1947. The Chart Book will contain approximately 75 pages and the charts will be plotted from the latest weekly and monthly data available.

Copies will be offered for sale at an annual sub-

scription price of \$9.00. Individual copies of monthly issues will be sold at \$1.00 each; in quantities of 10 or more copies for single shipment there will be a special price of 75 cents each. Orders for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

NEW GUATEMALAN BANK LAW

by

DAVID L. GROVE¹

In the Federal Reserve BULLETIN for March 1946, the text of new Guatemalan monetary and central banking legislation was presented, together with a discussion of the relation of this legislation to a comprehensive plan of financial reform. Further progress toward implementing the plan has now been made as a result of the recent enactment of a new Bank Law, which was signed by President Arevalo on December 5, 1946, and will henceforth govern the activities of all banks other than the Bank of Guatemala.²

The new Bank Law represents a considerable departure from the earlier banking legislation of the country. It embodies modern developments in banking theory and practice, but adapts them to the local environment in which they are to be applied. Guatemala is a small agricultural country whose economic life is chiefly dependent upon the exportation of two products, coffee and bananas, the demand for which is subject to great fluctuations over the economic cycle and the supply of which is subject to the vagaries of weather and of insect pests. The new law endeavors to provide the Guatemalan banking system with sufficient flexibility to satisfy the credit needs of the country, which have not been met adequately in the past, but it also provides instruments of control which will enable the authorities to check undesirable credit expansion. Some of the provisions of the new law would appear to be equally applicable elsewhere, but are not to be found in other banking legislation.

General structure of the new banking system. The new law recognizes only three types of bank: (1) commercial banks; (2) mortgage banks; and (3) capitalization banks. It requires that every bank be chartered as one of these three, and clearly stipulates the operations which each type may conduct. For each of the three types of bank, a definite coordination is established between the maturity pat-

tern of the obligations which it may accept and that of the credit instruments in which it may invest.

A single institution may operate as both a commercial and mortgage bank, but must conduct its operations through separate departments, each of which must have its own capital and its own accounting. The distinctive and highly specialized nature of the asset and liability operations of capitalization banks, on the other hand, makes it desirable to require them to operate as individual institutions, rather than in conjunction with a commercial or mortgage bank.³

The new Bank Law permits only the commercial banks to hold checking deposits of the public. These deposits form part of the money supply and, as far as the commercial banks are concerned, have their origin in the following three types of operations: (1) the purchase of gold or foreign exchange; (2) the receipt of domestic monetary obligations (e.g., notes and coin); and (3) credit operations. Operations of the first type increase the money supply, but at the same time increase the international reserves of the banking system. They represent the domestic monetization of international assets. The second type of operation does not increase the money supply, but simply alters its composition (the ratio of notes and coin to checking deposits). In these two types of operation, the commercial banks ordinarily play a purely passive role. In the third type of operation, however, they play a decidedly active role. At times, the increase in the money supply resulting from their credit operations might be highly desirable and contribute greatly to the maintenance or restoration of internal stability. At other times, however, credit expansion might equally well lead to disequilibrating pressure on domestic prices and incomes which would give rise

¹ At the request of the Government of Guatemala, the Board of Governors of the Federal Reserve System made the services of Mr. Grove available to assist the Guatemalan authorities in the formulation of this law. Mr. Grove is an economist in the Board's Division of Research and Statistics.

² The Bank of Guatemala is the new Government-owned central bank.

³ The liability operations of capitalization banks consist of selling policies under the terms of which the policy-holder agrees to pay the bank specified premiums and the bank, on the other hand, agrees to return to the policy-holder a definite amount of capital when the policy has matured or when its number has been drawn in the lotteries which the bank conducts periodically. The lottery feature introduces an element of chance which is not present in other types of deposit accounts. Inasmuch as the liability operations of the capitalization banks resemble those of insurance companies more than they do those of banks, it is not surprising that their investments are also similar. They consist for the most part of loans to policy-holders against their policies, of purchases of bonds, and of the construction of housing projects for sale or for rent.

to a loss of international reserves and a weakening of the exchange rate. Because of these possible repercussions from the credit operations of the commercial banks, the central bank authorities must have adequate instruments at their disposal to curb any expansion which would run contrary to monetary policy.

The ability of the central bank to force a contraction in the credit operations of the commercial banks would be made easier if the portfolios of these institutions could contain only short-term assets. The strictness of the new law in this respect, however, has had to be tempered by recognition of the desperate need of the country for medium- and long-term agricultural credit, and of the inadequate resources which the public can put at the disposal of the banking system for this purpose. Because of these circumstances, the commercial banks are to be allowed to participate to some extent in financing medium- and long-term credit, in the following ways:

(1) The commercial banks are to be permitted to grant a limited amount of loans with maturities in excess of one year but not exceeding three years. In order to prevent an unhealthy concentration of resources in these less liquid loans, however, the Monetary Board of the Bank of Guatemala has the authority to limit the volume of such loans to a certain percentage either of the deposits of the bank or of its capital and surplus.

(2) The commercial banks may purchase the bonds issued by the mortgage banks, thereby placing additional resources at the disposal of these latter institutions. Here again, however, adequate safeguards are established, since a commercial bank may not invest in bonds with maturities exceeding three years an amount which is greater than 20 per cent of its total deposit obligations, and the Monetary Board can lower this percentage if it considers this advisable.

(3) In the case of banks which operate as both commercial and mortgage banks, any excess capital or surplus of one department may be transferred to the other department. In this way, the capital and surplus of such banks may be fully utilized in meeting changing demands for various types of credit.

The bulk of the medium- and long-term credit operations will, nevertheless, be financed chiefly by the mortgage banks with funds obtained from sav-

ings deposits, long-term deposits, the sale of bonds to the public, and from bank capital. In order that the savings of the public may most effectively be channeled into credit operations of this sort, the law provides that only the mortgage banks may receive savings deposits or issue bonds. These banks need such funds and have an interest in encouraging the development of savings. The commercial banks, on the other hand, have almost always had an abundance of free resources and have had no desire to encourage savings or time deposits, on which interest would have to be paid.

New method of determining capital requirements. It has traditionally been held that inasmuch as the purpose of bank capital is to protect the depositors against loss, the adequacy of a bank's capital may be measured by the ratio between its capital, or its capital and surplus together, and the amount of its obligations; accordingly, the greater the amount of the obligations of a bank, the greater should be its capital and surplus. In conformity with this premise, the banking legislation of many countries limits the total volume of deposits that a bank may accept to a specified multiple of the capital of the bank. There is an alternative approach, however, which recognizes that inasmuch as losses result from asset depreciation, the magnitude of the losses which a bank may incur is related directly to the *quantity and quality* of its *assets*, and not to the volume of its deposits.

The new Bank Law of Guatemala adopts this alternative approach in measuring the adequacy of bank capital and surplus. Articles 20 and 21 read as follows:

"Article 20. In order to promote the solvency of the banks with respect to their depositors and creditors, every bank must maintain an amount of paid-in capital and surplus equivalent, at least, to the sum of the following percentages:

- (a) 5 per cent of its investments in securities issued or guaranteed by the Government;
- (b) 10 per cent of its investments in other securities or in loans; and
- (c) 50 per cent of its investments in furnishings, real estate and other fixed assets.

"The investments which the banks make in bonds or securities issued by the Bank of Guatemala for purposes of monetary stabilization, the unutilized balance of lines of credit granted, and advances

authorized against collateral in the form of obligations of the bank itself, up to the value of such collateral, shall be excepted from the above requirements.

"Article 21. If the investments to which the preceding article refers are of doubtful recovery, in the opinion of the Superintendent of Banks, the latter may order, in each case, the setting up of special reserves or allowances, in proportions which exceed the percentages indicated in said article, in order to cover the risk to the extent necessary."

It should be noted that no capital requirements are established for cash assets or their equivalent, and that certain types of investments which from a practical standpoint are riskless are specifically excepted from the capital requirements applicable to other investments. It should also be noted that the capital requirements are additive, so that the capital and surplus of a bank must be equal to the sum of the individual capital requirements for each of the asset categories.

In effect, what the system does is to require that, of the amount invested by a bank in any "risk-bearing" asset, at least a specified percentage must be supplied by the shareholders, and only the remainder may come from the depositors and other creditors of the bank. The larger the risk involved, the larger the percentage of funds which should be supplied by the shareholders and, correspondingly, the smaller the share which should be supplied by the depositors and other creditors. With this method of determining capital requirements, there is no necessity for the law to establish any minimum absolute capital requirements. Before a prospective bank can be granted a charter, however, it must satisfy the Monetary Board that the amount of capital with which it will begin operations is large enough to justify the establishment of the institution.

The capital requirements for the different categories of assets are inevitably somewhat arbitrary. Nevertheless, the ratios which were adopted were those which appeared most reasonable on the basis of the general character of bank investments in Guatemala and the past experiences of the banks in that country.

If the capital and surplus of a bank fall below the minimum capital requirements, the Monetary Board, after hearing the opinion of the Superintendent of Banks, is required either to limit or

prohibit the distribution of profits and, if the gravity of the deficiency justifies it, may also restrict or prohibit new investments by the bank, so long as the deficiency persists. In cases in which the deficiency exceeds 50 per cent of the legal requirements or is of a continuing or frequently recurring character, the Monetary Board may initiate action to force the bank into liquidation, unless the bank presents a recovery plan and is able to offer sufficient guarantee that it can carry it out successfully.

Under the system of capital requirements discussed above, the determination of the value of bank assets will assume a new importance and significance, for it will directly affect the amount of each bank's required capital and surplus. The volume of credit operations which a bank may undertake will, to a considerable extent, be determined by the decisions of the bank examiners with respect to the value and quality of the assets of the institution.

Techniques of selective credit control. The new Bank Law furnishes the monetary authorities with some powerful instruments for selective credit control. Among these are the power to establish both absolute portfolio ceilings and maximum rates of increase in the portfolios of the banks. Furthermore, these two instruments are made even sharper by allowing the monetary authorities to apply such ceilings and such maximum rates of increase to any group or sub-group of loans or investments. If, at the time such measures are applied, there exist marked differences in the reserves of the banks, the Monetary Board is permitted to authorize greater percentage increases to banks which have previously expanded credit less vigorously. During the past few years, portfolio ceilings have been used in Mexico with some measure of success.

The most novel instrument of selective credit control contained in the new legislation, however, is one based on the system of capital requirements discussed earlier in this article. The pertinent clauses read as follows:

"Article 80. In order to control the general volume of credit and to promote a distribution adequate for the interests of the national economy, the Monetary Board may:

(a) Modify the minimum capital and surplus requirements, but in no case may they be reduced to levels below those indicated in Article 20.

NEW GUATEMALAN BANK LAW

(b) Select groups or sub-groups of investments in securities or in credits of any sort and fix different percentages for distinct categories.”

To the extent that this system of control over capital requirements is used *selectively*, it should be useful in helping the monetary authorities to minimize the transfer of funds from productive and other useful loans into speculative and purely inflationary types of activity during times of great prosperity. If the monetary authorities are of the opinion that an excessively large amount of funds is being invested in certain kinds of loans, the capital requirements against such loans can be raised, while leaving the percentages unchanged for other types of loans. Similarly, at times when credit expansion is desirable, the percentages can be made lower for the particular types of loans which the monetary authorities wish to encourage. The banks will always be able to maximize their investments, and thus in most cases their earnings, by investing their resources in types of credit operations which have the lowest capital requirements.

Capital requirements against assets compared with reserve requirements against deposits. As an instrument for general credit control, the system of capital requirements against asset holdings does not conflict with, but rather reinforces, the system of flexible reserve requirements against deposits which is contained in the central bank law.⁴ Just as the system of capital requirements establishes minimum requirements for purposes of *solvency* and permits the imposition of higher requirements for purposes of *credit control*, so the system of reserve requirements against deposits establishes minimum requirements for purposes of *liquidity* and permits the imposition of higher percentages for purposes of *credit control*.

In a situation in which the higher requirements for purposes of credit control were not being ap-

plied, the total investments of a bank would be limited either by the minimum reserve requirements or by the minimum capital requirements. Which of the two requirements “pinched” the bank first would depend upon several factors. A bank might very well have such a small capital and surplus relative to its deposits, or have so many low-grade investments, that, in order to comply with the minimum capital requirements, it would be forced to maintain excess reserves (or to invest in bonds of the central bank, if they are available, since there are no capital requirements with respect to these securities). The opposite situation would arise when a bank has a large capital and surplus relative to its deposits, or when its resources are invested chiefly in high-grade investments; in such case the expansion of its credit operations would ordinarily be limited not by considerations of solvency but by considerations of liquidity.

When the reserve requirements against deposits and the capital requirements against assets are raised above the levels required for liquidity or solvency, respectively, the purpose in both instances is that of credit control. But the total volume of credit creation by banks which have a comparatively large capital and surplus relative to their deposit obligations, or which have comparatively small excess reserves, can more effectively be controlled by the use of flexible reserve requirements, while the total volume of credit creation by banks with a relatively small capital and surplus, or with large excess reserves, can more readily be controlled by the use of flexible capital requirements. Both instruments of control can of course be used simultaneously.

Official text of the Bank Law. The official text of the new Bank Law, as translated from the *Diario de Centro America* (Guatemala City, December 23, 1946) is available upon request from the Division of Administrative Services, Board of Governors of the Federal Reserve System.

⁴ See Articles 64-68 of the Organic Law of the Bank of Guatemala, a translation of which was published in the Federal Reserve BULLETIN for March 1946, pp. 270-88.

METHODS OF RESTRICTING MONETIZATION OF PUBLIC DEBT BY BANKS *

NATURE AND CAUSE OF DEBT MONETIZATION

In connection with financing the war there was a tremendous increase in holdings of Government securities by commercial banks and by the Federal Reserve Banks. To a large extent this increase was necessary in order to facilitate financing of the war and to provide the expanded money supply needed by the wartime economy. These holdings are mostly short-term securities but banks also hold some longer-term bonds.

To maintain a stable market for Government securities, the Federal Reserve System adopted a policy of maintaining the level of interest rates. The supported rates ranged from 2½ per cent on long-term securities, purchased mostly by individuals and savings institutions, down to ⅞ per cent on one-year certificates, generally owned by banks and other holders seeking liquidity. In addition, 90-day Treasury bills, mostly held by Federal Reserve Banks, were kept at ⅞ per cent.

Although some efforts were made to restrict bank purchases of securities, various aspects of war finance made it attractive for banks to increase their holdings. For example, because of the supported market and the differential in rates, banks increasingly adopted the practice of selling short-term low-rate securities to Federal Reserve Banks, thus creating additional reserve funds which were used to purchase longer-term securities in the market. The reserves thus created could provide the basis for an expansion in commercial bank credit of between six and ten times the increase in reserves.

As long as the Reserve System stood ready to purchase short-term securities at the prevailing rates, the short-term rates could not rise. The banks could continue to sell short-term securities and buy longer ones, thus both expanding the amount of bank credit and reducing long-term interest rates. This practice—known as “playing the pattern of rates”—resulted in “monetization of the debt.”

EFFECT OF DEBT-RETIREMENT PROGRAM

During the past year, since the preparation of the

* Statement of Chairman Eccles to the Banking and Currency Committee of the House prepared in reply to questions with respect to proposals made in the 1945 *Annual Report* of the Board of Governors of the Federal Reserve System regarding the problem of monetization of the public debt by banks and ways of dealing with that problem.

Board's 1945 *Annual Report*, these tendencies have been suspended. The reason for this is that the Treasury, in retiring over 20 billion dollars of maturing debt out of war loan deposit accounts with commercial banks, accumulated during the Victory Loan Drive, has put some pressure on the reserve positions of banks. Retirement of securities held by Federal Reserve Banks with funds drawn from commercial banks tends to reduce member bank reserves. In order to maintain their reserve positions, banks have had to sell securities to the Federal Reserve. At the same time banks have been increasing their loans to businesses, to consumers, and on real estate, and they have needed funds for this purpose. While banks had to sell securities to meet these needs and have had many of their short securities retired, they have not sold additional amounts in order to buy longer-term Government securities.

PROBLEM FOR FUTURE

With the debt-retirement program approaching an end, there may be in the future a resumption of the tendency on the part of banks to sell short-term securities to the Federal Reserve in order to buy longer-term securities. This would mean a resumption of the practice of creating bank reserves through monetizing the public debt and expanding credit by many times the amounts sold. It would also mean a resumption of the decline in long-term interest rates. The initiative with regard to this practice rests with the banks, which hold large amounts of Treasury certificates and of Treasury notes and bonds maturing during the next few years. At the same time there are substantial amounts of bonds held by nonbank investors eligible for bank purchase and a number of restricted issues which will become eligible at varying times in the future. The Federal Reserve under present powers and policies could not prevent such a development.

It would be undesirable, particularly in a period of inflationary pressures, to have the long-term interest rates forced down through monetization of the debt. A decline in long-term interest rates resulting from an excess of savings over the demand for investment funds would be desirable, but a de-

cline because of bank credit expansion would be undesirable. Such a development would be an inflationary influence; it would also reduce the return on savings and, therefore, impose a serious burden on individuals and institutions, such as insurance companies, schools, and benevolent agencies, that are dependent on interest returns for their incomes. Should long-term rates decline much lower, many of the functions performed by these institutions would have to be taken over by Government, thus leading in the direction of socialism.

SOLUTIONS FOR THE PROBLEM

There are various ways of dealing with this problem; those generally suggested are as follows:

(1) The proposals made by the Board in its 1945 *Annual Report* would restrict, by one device or another, the ability of banks to shift from short-term securities to long-term securities and thus limit the extent to which banks could monetize the debt.

(2) The Reserve System could lift the present support level for the short-term interest rate and thus permit that rate to rise to a level at which banks would no longer be induced to sell short-term securities to the Reserve System in order to purchase longer-term securities in the market.

(3) It has been suggested that the decline in long-term rates might be checked by issuance of sufficient amounts of long-term securities.

(4) Monetization of the debt could be permitted to continue until long-term interest rates declined to a level at which it would no longer be attractive for banks to sell short and buy longer securities.

The Board's proposals would offer a solution striking at the basic cause of the problem, which is the great expansion in bank holdings of Government securities that can be readily converted into bank reserves at the will of the banks. A rise in short-term interest rates would remove another cause; namely, the differential in interest rates, which encourages shifting short securities to the Reserve Banks and the buying of longer ones and creates premiums on long-term securities.¹ Action to permit the short rate to rise would be definitely

¹ While this step would be effective in discouraging monetization of the *public* debt, it would not by itself insure against banks monetizing *private* debt, i.e., selling Government securities to the Reserve System for the purpose of obtaining funds to make loans or purchase corporate securities, thus creating reserves which could provide the basis for a multiple credit expansion. If attractive loans or other investments were available, it is doubtful whether a rise in interest rates would deter banks from selling Government securities in order to acquire these assets. In any event the rise might need to be so great as to destabilize and perhaps demoralize the entire Government bond market.

preferable to the fourth solution of permitting debt monetization and the resulting decline in long-term rates to continue.

As for the third suggestion for checking the decline in long-term rates by issuing more long-term securities, it should be pointed out that if these securities are issues of the conventional market types, even though not eligible for purchase by banks, investors, in order to purchase the new securities, will sell existing holdings of eligible issues to banks. Banks in turn would sell short-term securities to the Reserve System and be able to purchase many times that amount of longer securities. As a result, monetization of the debt would be encouraged rather than discouraged.

Marketable issues, moreover, with Federal Reserve support, can be readily liquidated at par and thus are in effect demand obligations with the high rate of return. Because of the difference between long- and short-term rates, prices of long-term bonds rise for many years after their issuance and holders of these bonds can sell them at a premium, thus obtaining not only the 2½ per cent coupon rate but also an additional amount which may give a return of as high as 3 per cent. The use of this solution would raise the interest cost to the Treasury and would encourage debt monetization for years to come by putting out marketable issues which in the future could be sold to banks at a premium. This remedy deals with effects, not with causes. A rise in short-term rates would be more effective and less expensive to the Treasury than this method.

Such long-term bonds as need to be issued to absorb the savings of the public should be in a non-marketable form, redeemable on demand prior to maturity at a discount so as to give a lower yield if not held until maturity. These bonds would be similar to the present Series G savings bonds with broader limits on amounts to be purchased and with substantially longer maturities. A reasonable rate could thus be paid for genuine long-term savings and thus protect individuals and institutions dependent on savings for their income. Holders would also be safeguarded against loss in case of necessary liquidation before maturity, but would not be guaranteed a high coupon rate, plus perhaps a premium, on short-term, highly liquid investments.

CONCLUSION

In summary, my view is that a fundamental solution to the problem of debt monetization rests

in some such measures as those proposed by the Board in its *Annual Report*. In the absence of legislation toward this end, it would be desirable to permit some rise in short-term interest rates if necessary to prevent long rates from declining further as a result of public debt monetization by banks. This does not necessarily mean that a rise in short-term rates is imminent. In case there is no resumption

of debt monetization and declining long-term rates, then an increase in short-term rates may not be needed at all.

Additional investment outlets for long-time savings should be provided in the form of a nonmarketable obligation of the Series G type, but further issues of long-term marketable securities should be avoided.

PROPOSED RETIREMENT OF INVESTMENT BY RECONSTRUCTION FINANCE CORPORATION IN PREFERRED CAPITAL OF BANKS

The Reconstruction Finance Corporation has expressed the desire to have its investments in the preferred capital of banks retired as quickly as this can be done on a basis consistent with the public interest. Letters setting forth its views with respect to retirements were addressed to the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System, the letter to the Board dated March 11, 1947, reading as follows:

This Corporation feels that its investments in preferred stock, debentures and capital notes of banks should now be retired as promptly as possible, consistent with safe banking practices. The conditions which motivated this Corporation to waive retirement requirements during the war do not now exist.

Private funds seemingly are presently available to supply the capital needs of banks and this would appear to be an appropriate time for these institutions to rely thereon for their full requirements.

However, we are not at this time contacting the banks directly on this subject but we wish to emphasize to you our desire to have our investments retired as quickly as possible. We

shall appreciate the cooperation of your Board in encouraging the State member banks to retire RFC's investments where, in your opinion, it can be done on a basis consistent with the best interests of the institutions concerned.

The Board's reply expressed wholehearted concurrence in the position of the Reconstruction Finance Corporation. In transmitting copies of the correspondence to the President of each Federal Reserve Bank, the Board pointed out that the investment of Government funds in the capital of banks through purchases by the Reconstruction Finance Corporation was purely an emergency measure following the Banking Holiday in 1933 to provide temporary assistance until the banks could put their houses in order and that such funds were not intended to form a part of the permanent capital of a bank.

Each Federal Reserve Bank has been requested to cooperate with the Reconstruction Finance Corporation in the program and to review the cases of State member banks in its district in which the Corporation owns preferred capital with a view to having concrete plans developed, wherever possible, for the retirement of such capital where it can be done on a basis consistent with the public interest.

CURRENT EVENTS

Change in Board's Staff

Mr. Leo H. Paulger, Special Adviser to the Board of Governors, retired as a member of the Board's staff, under the provisions of the Federal Reserve Retirement System, April 1, 1947. He joined the Board's staff in January 1932, and served continuously as Director of the Division of Examinations until August 1946, when he was made Special Adviser to the Board of Governors.

Appointment of Branch Director

The Board of Governors of the Federal Reserve System on April 1, 1947, announced the appointment of Mr. Thad Holt of Birmingham, Alabama, as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1949.

Mr. Holt is President and Treasurer of Radio Station WAPI (Voice of Alabama, Inc.), Birmingham, Alabama.

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 February 16, 1947 to March 15, 1947:

Louisiana

Jennings—Jeff Davis Bank & Trust Company

Montana

Culbertson—Culbertson State Bank of Culbertson,
Montana

Froid—First State Bank of Froid

Sheridan—Bank of Sheridan

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 25, and released for publication March 27]

Industrial output and employment were maintained in February and the early part of March at the record peacetime levels reached in January. Value of department store sales has continued at a seasonally adjusted rate close to the level prevailing since early last summer. Wholesale commodity prices have advanced further.

INDUSTRIAL PRODUCTION

Industrial production, as measured by the Board's seasonally adjusted index, was maintained in February at the January rate of 188 per cent of the 1935-39 average.

Output of durable manufactures was slightly above the January rate, owing mainly to increased activity in the automobile industry and to a somewhat greater than seasonal gain in production of lumber and other building materials. The number of automobiles and trucks assembled reached a new postwar peak which was about the same as the 1941 average.

The Board's index of steel production showed a slight gain in February as a 9 per cent increase in output at electric furnaces more than offset a 2 per cent decline in production at open hearth furnaces. In March scheduled operations continued to advance, reaching a new postwar high of 97 per cent of capacity in the last week of the month.

Output of manufactured food products declined somewhat in February, after allowance for the usual seasonal changes, owing largely to a reduction in the processing of fruits and vegetables. Activity showed little change at textile mills, and also in industries producing chemicals, rubber products, and most other nondurable manufactures.

Minerals production was maintained at the January rate, as a 6 per cent decline in coal output was offset in the total by increased production of crude petroleum and metals.

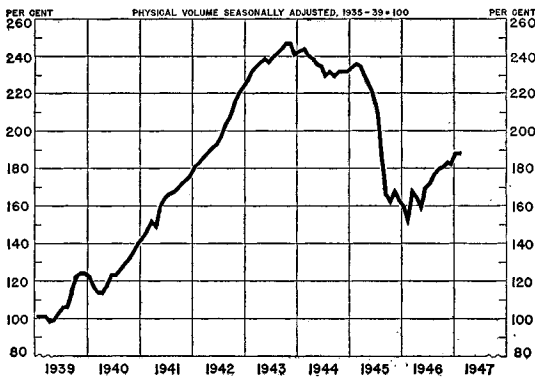
CONSTRUCTION

Value of construction contracts awarded in February was about the same as in December, according to the F. W. Dodge Corporation. Awards in January had been about one-fourth higher, owing mainly to several large public and private projects. Value of awards for private nonresidential construction continued to show little change from the reduced levels reached in November. The maximum amount of this general type of activity permitted under Federal orders was raised substantially on January 10.

DISTRIBUTION

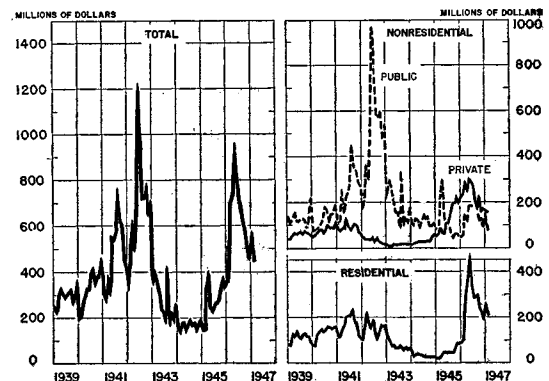
Department store sales in February and the first half of March showed about the usual seasonal advance and the Board's adjusted index of sales

INDUSTRIAL PRODUCTION



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

CONSTRUCTION CONTRACTS AWARDED



Latest figures shown are for February.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

during the first quarter of the year is likely to be at about the same average level as during the fourth quarter of last year, when the index was close to 270 per cent of the 1935-39 average. Value of department store stocks showed a greater than seasonal increase in February and the preliminary adjusted stocks index reached a level of 280 per cent of the 1935-39 average.

Shipments of coal and most other classes of revenue freight declined somewhat in February, owing in part to severe weather conditions, and then advanced during the first two weeks of March. Loadings of forest products, however, were considerably above the January rate throughout this period.

COMMODITY PRICES

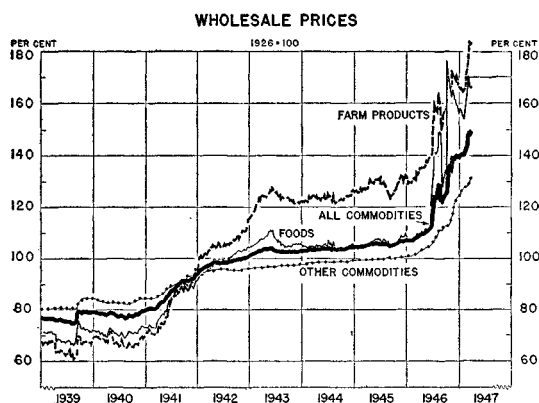
Wholesale commodity prices continued to rise during February and the first half of March. The Bureau of Labor Statistics' index of wholesale prices at 149 (1926 = 100) was one-third above the level of last June. There were sharp increases to a new high level of 184 in the index for farm products and the average of prices of commodities other than farm products continued to rise.

BANK CREDIT

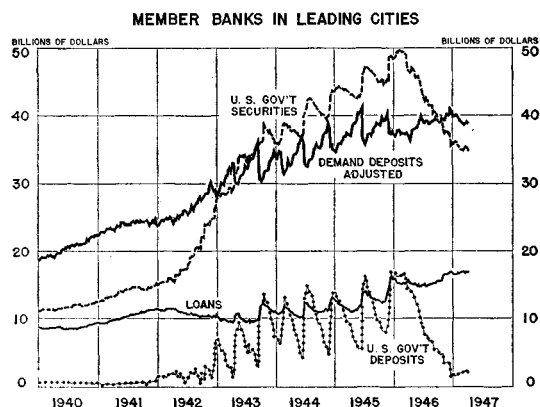
Deposits of businesses and individuals at commercial banks declined sharply and Treasury de-

posits at Federal Reserve Banks increased in February as a result of large tax payments. This shift of funds to Treasury accounts at the Reserve Banks put a drain on member bank reserves, which was offset in part by a decline in required reserves and in part by an increase in Reserve Bank holdings of Government securities. In the first half of March, however, when Treasury deposits at the Reserve Banks were drawn down in connection with cash retirement of about 3 billion dollars of maturing securities, member bank reserve positions were eased considerably and Reserve Bank holdings of Government securities declined sharply. Completion of the United States payment to the International Monetary Fund in February resulted in a decline in the total monetary gold stock of the Treasury and in offsetting changes in other Treasury and Federal Reserve accounts without affecting member bank reserve balances.

Commercial and industrial loans increased further at banks in leading cities. Real estate loans rose moderately. Holdings of Government securities were reduced further in February through sales to maintain reserve position and were increased somewhat early in March as purchases of Treasury bills and certificates were larger than the amount of retired issues held by these banks.



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Mar. 26.



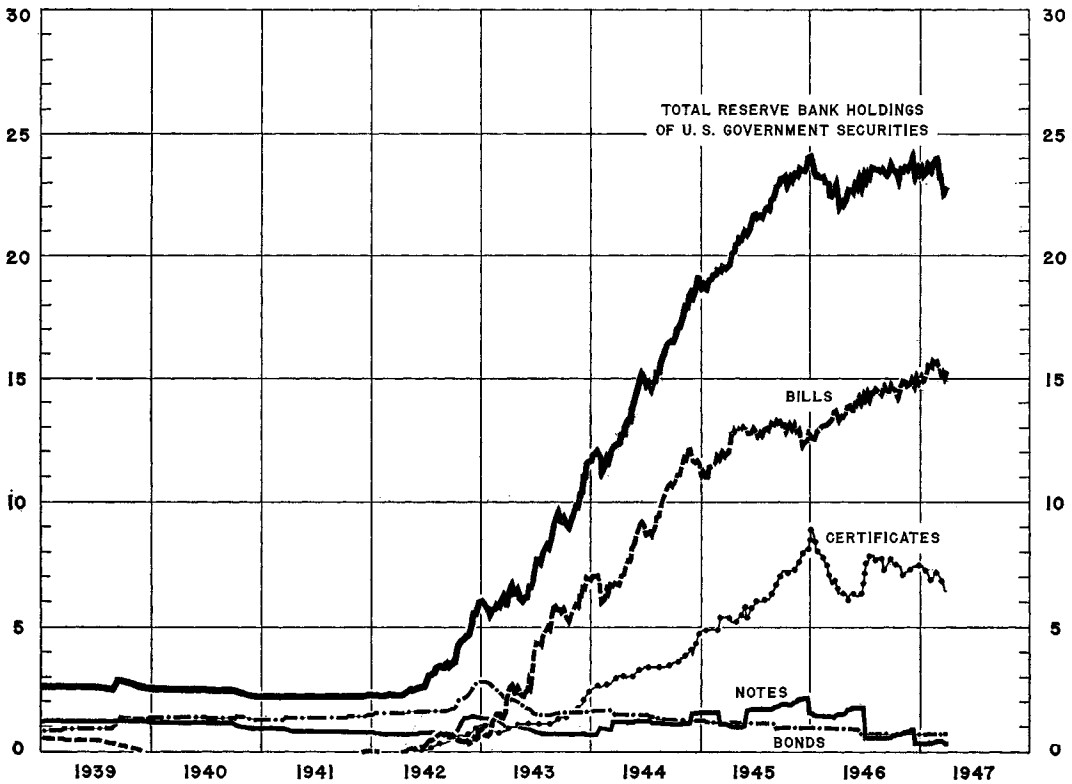
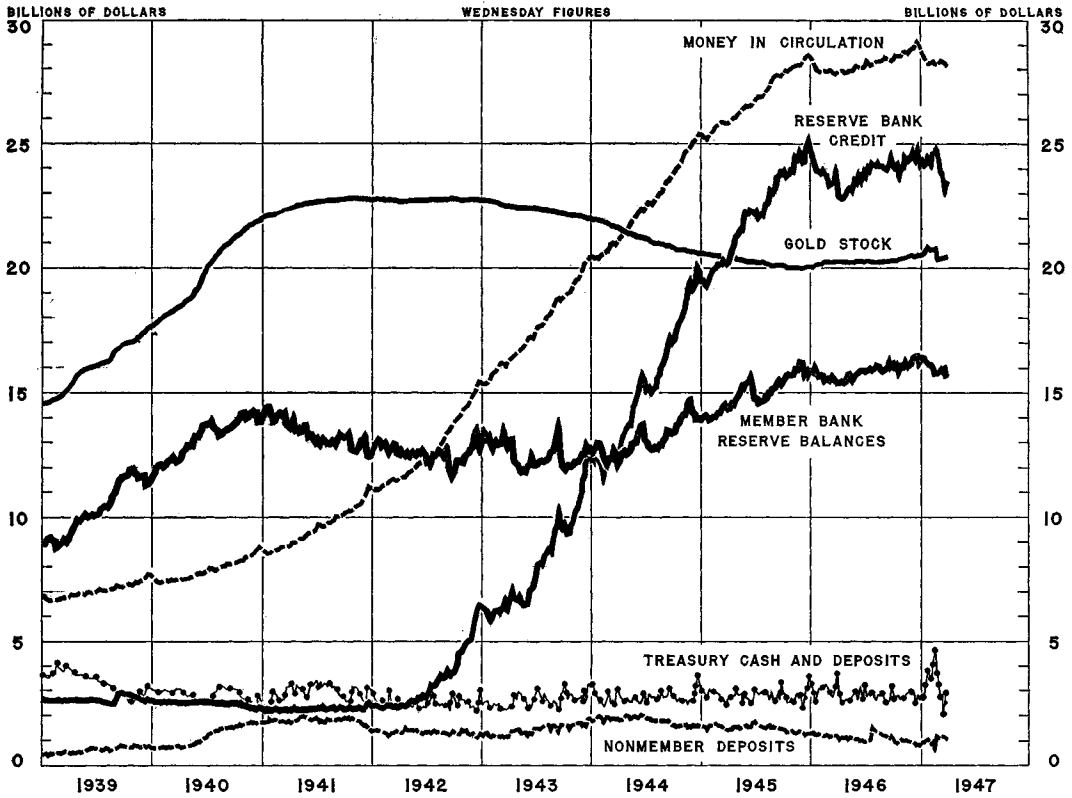
Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Mar. 26.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Mar. 26. See p. 411.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect March 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks				Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances [Sec. 10(b)]		Rate	Effective
	Rate	Effective	Rate	Effective		
Boston.....	1	Apr. 27, 1946	1½	Oct. 27, 1942	2	Mar. 29, 1946
New York.....	1	Apr. 25, 1946	1½	Oct. 30, 1942	2½	Apr. 6, 1946
Philadelphia.....	1	Apr. 25, 1946	1½	Oct. 17, 1942	2	Mar. 23, 1946
Cleveland.....	1	May 3, 1946	1½	Sept. 12, 1942	2	Mar. 9, 1946
Richmond.....	1	May 10, 1946	1½	Oct. 28, 1942	2½	Mar. 16, 1946
Atlanta.....	1	May 10, 1946	1½	Oct. 15, 1942	2	Mar. 16, 1946
Chicago.....	1	Apr. 26, 1946	1½	Aug. 29, 1942	2	Mar. 16, 1946
St. Louis.....	1	Apr. 26, 1946	1½	Mar. 14, 1942	2	Mar. 16, 1946
Minneapolis.....	1	Apr. 26, 1946	1½	Oct. 30, 1942	2	Mar. 23, 1946
Kansas City.....	1	Apr. 27, 1946	1½	Oct. 27, 1942	2	Apr. 13, 1946
Dallas.....	1	May 10, 1946	1½	Oct. 17, 1942	2	Mar. 16, 1946
San Francisco.....	1	Apr. 25, 1946	1½	Oct. 28, 1942	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 BUYING RATES ON BILLS
 [Per cent per annum]

Maturity	Rate on Mar. 31	In effect beginning—	Previous rate
Treasury bills.....	¾	Apr. 30, 1942	—
Bankers' acceptances:			
1-90 days.....	1	¹ Aug 24, 1946	¾
91-120 days.....	1	¹ Aug. 24, 1946	¾
121-180 days.....	1	¹ Oct. 20, 1933	1 ¼

¹ Date on which rate became effective at the Federal Reserve Bank of New York.
Back figures.—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

MEMBER BANK RESERVE REQUIREMENTS
 [Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country 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	12¾	5¾
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 and after.....	20	20	14	6

¹ Demand deposits subject to reserve requirements, i. e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

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 March 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½-5	¾-1	(3)	(3)	¾-1
New York.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
Philadelphia.....	2½-5	½-1 ¼	4	(3)	½-1 ¼
Cleveland.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
Richmond.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
Atlanta.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
Chicago.....	2½-5	½-1 ¼	2½-5	2½-5	½-1 ¼
St. Louis.....	2½-5	½-1 ¼	1-1 ½	(3)	½-1 ¼
Minneapolis.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
Kansas City.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
Dallas.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼
San Francisco.....	2½-5	½-1 ¼	(3)	(3)	½-1 ¼

¹ Including loans made in participation with financing institutions.
² Rate charged borrower less commitment rate.
³ Rate charged borrower.
⁴ May charge rate charged borrower by financing institution, if lower.
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 REQUIREMENTS¹

[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.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1947							1947		1946
	Mar. 26	Mar. 19	Mar. 12	Mar. 5	Feb. 26	Feb. 19	Feb. 12	March	February	March
Assets										
Gold certificates.....	18,391,429	18,371,427	18,369,928	18,370,177	18,290,180	17,803,180	17,779,175	18,445,430	18,220,176	17,299,058
Redemption fund for F. R. notes.....	790,071	792,318	791,410	793,182	794,877	793,316	794,126	776,070	793,183	775,977
Total gold certificate reserves.....	19,181,500	19,163,745	19,161,338	19,163,359	19,085,057	18,596,496	18,573,301	19,221,500	19,113,359	18,075,035
Other cash.....	319,695	334,456	329,000	333,485	337,710	337,736	332,362	308,076	350,633	344,295
Discounts and advances:										
For member banks...	154,816	102,069	105,434	107,253	260,449	210,985	260,666	405,757	223,901	586,479
For nonmember banks, etc.....	131,800	131,800	131,800	131,800	131,800	131,800	132,300	131,800	131,800	40,000
Total discounts and advances.....	286,616	233,869	237,234	239,053	392,249	342,785	392,966	537,557	355,701	626,479
Industrial loans.....	1,032	1,040	1,041	981	994	639	637	1,081	996	1,497
Acceptances purchased.....										2,016
U. S. Govt. securities:										
Bills:										
Under repurchase option.....	5,833,111	5,344,204	5,792,443	5,530,824	6,145,915	6,125,230	6,258,559	5,629,806	6,201,107	5,354,007
Other.....	9,453,604	9,475,144	9,486,114	9,529,244	9,529,200	9,495,990	9,506,360	9,459,714	9,529,244	7,926,456
Certificates:										
Special.....	6,417,618	6,486,618	6,771,118	6,984,118	7,185,784	7,151,784	6,929,284	6,398,618	7,188,784	6,954,014
Notes.....	351,800	351,800	444,300	444,300	429,300	391,300	355,300	351,800	444,300	1,463,300
Bonds.....	753,390	753,390	753,390	753,390	753,390	753,390	753,390	753,390	753,390	902,942
Total U. S. Govt. securities.....	22,809,523	22,411,156	23,247,365	23,241,876	24,043,589	23,917,694	23,802,893	22,593,328	24,116,825	22,600,719
Other Reserve Bank credit outstanding.....	388,678	400,530	294,457	322,191	324,535	413,328	441,315	298,949	372,124	399,312
Total Reserve Bank credit outstanding.....	23,485,849	23,046,595	23,780,097	23,804,101	24,761,367	24,674,446	24,637,811	23,430,915	24,845,646	23,630,023
Liabilities										
Federal Reserve notes.....	24,142,852	24,219,725	24,303,396	24,337,769	24,310,008	24,332,017	24,405,224	24,161,605	24,320,156	23,993,246
Deposits:										
Member bank — reserve account.....	15,657,769	15,942,864	15,846,863	15,929,544	15,781,157	15,769,656	15,993,805	15,264,231	15,895,089	14,852,868
U. S. Treasurer—general account.....	1,600,115	712,555	1,429,303	1,407,187	2,371,785	2,358,361	1,710,853	2,013,772	2,491,224	1,592,925
Foreign.....	458,279	513,352	523,315	395,529	485,257	414,236	525,842	381,057	418,399	752,447
Other.....	601,249	634,981	648,194	712,649	732,983	234,904	411,681	590,383	684,278	460,470
Total deposits.....	18,317,412	17,803,752	18,447,675	18,444,909	19,371,182	18,777,157	18,642,181	18,249,443	19,488,990	17,658,710
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	45.2	45.6	44.8	44.8	43.7	43.1	43.1	45.3	43.6	43.4

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:										
Feb. 26.....	392,249	248,870	28,144	114,520	715					
Mar. 5.....	239,053	103,234	22,484	112,920	415					
Mar. 12.....	237,234	112,389	6,845	114,620	3,380					
Mar. 19.....	233,869	93,666	133,615	5,838	750					
Mar. 26.....	286,616	150,267	118,506	6,240	11,603					
Industrial loans:										
Feb. 26.....	994	921	4	4	5	14	6	8	32	
Mar. 5.....	981	913		4	5	14	6	7	32	
Mar. 12.....	1,041	972		4	5	14	6	8	32	
Mar. 19.....	1,040	970		4	5	15	7	7	32	
Mar. 26.....	1,032	962	4	4	5	15	3	7	32	
U. S. Government securities:										
Feb. 26.....	24,043,589	4,162,755	2,422,266	5,692,675	4,838,675	1,550,431	4,327,997	320,400	148,350	580,040
Mar. 5.....	23,241,876	3,491,538	3,136,331	4,722,725	4,943,380	2,218,729	3,680,383	320,400	148,350	580,040
Mar. 12.....	23,247,365	3,470,674	3,191,650	4,826,722	4,978,917	2,126,729	3,603,883	320,400	148,350	580,040
Mar. 19.....	22,411,156	4,174,321	2,214,882	4,603,705	4,891,346	2,078,129	3,399,983	320,400	148,350	580,040
Mar. 26.....	22,809,523	4,098,615	2,404,131	4,783,249	5,060,626	2,055,629	3,358,483	320,400	148,350	580,040

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

[Amounts in thousands of dollars]

Date	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 30.....	565	310,680	81,108	69,674	137,888
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec. 31.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
June 29.....	8,771	10,344,018	70,267	60,214	142,617
Dec. 31.....	8,771	10,344,018	18,996	17,454	28,791
1947					
Jan. 31.....	8,771	10,344,018	18,025	16,654	22,424
Feb. 28.....	8,771	10,344,018	14,238	13,237	21,183

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						
June 24....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30....	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31....	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30....	3,483	510,857	45	11,366	4,048	11,063
Dec. 30....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30....	3,502	537,331	70	3,252	5,224	2,501
Dec. 31....	3,511	544,961	320	1,995	1,644	1,086
1946						
Mar. 30....	3,519	547,581	755	1,536	2,063	1,014
June 29....	3,524	552,711	615	1,210	5,366	1,110
Sept. 30....	3,535	563,779	8,115	1,106	6,254	1,455
Dec. 31....	3,542	565,913	4,577	554	8,309	2,670
1947						
Jan. 31....	3,545	568,540	4,795	593	8,217	2,677
Feb. 28....	3,548	569,487	4,795	996	8,186	2,729

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:					
1946—January.....	15,921	4,054	921	6,357	4,590
February.....	15,685	4,037	901	6,235	4,511
1947—January.....	16,399	4,207	929	6,501	4,762
February.....	16,006	4,110	905	6,324	4,667
Jan. 23.....	16,499	4,230	939	6,558	4,773
Jan. 30.....	16,214	4,196	928	6,423	4,668
Feb. 6.....	16,209	4,177	918	6,408	4,706
Feb. 13.....	16,062	4,116	910	6,355	4,682
Feb. 20.....	15,946	4,074	906	6,305	4,662
Feb. 27.....	15,830	4,072	892	6,244	4,622
Mar. 6.....	16,055	4,101	896	6,319	4,739
Mar. 13.....	16,024	4,085	890	6,340	4,709
Excess reserves:					
1946—January.....	1,311	7	8	337	958
February.....	1,131	15	8	269	839
1947—January.....	850	3	4	227	616
February.....	805	17	4	205	578
Jan. 23.....	886	15	5	243	623
Jan. 30.....	739	13	4	179	543
Feb. 6.....	845	14	5	224	602
Feb. 13.....	819	14	4	210	591
Feb. 20.....	789	13	5	200	571
Feb. 27.....	735	12	3	177	543
Mar. 6.....	947	11	5	266	665
Mar. 13.....	894	10	4	234	646
Borrowings at Federal Reserve Banks:					
1946—January.....	185	94	.....	66	25
February.....	324	134	1	134	54
1947—January.....	106	2	.....	60	43
February.....	203	27	1	115	60
Jan. 23.....	88	.....	.....	47	41
Jan. 30.....	147	7	.....	84	56
Feb. 6.....	149	4	.....	85	60
Feb. 13.....	240	68	.....	101	71
Feb. 20.....	216	20	2	138	56
Feb. 27.....	223	15	3	128	77
Mar. 6.....	147	5	1	76	65
Mar. 13.....	114	7	.....	48	59

¹Weekly 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 CENTERS¹

[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 inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
February 1946.....	17,488	7,528	12,175	5,271
January 1947.....	15,526	8,263	12,021	5,851
February 1947.....	15,315	8,315	11,889	5,893
Boston.....	1,834	876	333	230
New York.....	2,815	2,141	1,015	1,136
Philadelphia.....	1,088	730	897	872
Cleveland.....	1,317	907	1,051	809
Richmond.....	1,070	393	884	463
Atlanta.....	1,552	486	691	211
Chicago.....	1,901	1,334	1,674	917
St. Louis.....	609	320	1,003	268
Minneapolis.....	549	289	748	430
Kansas City.....	514	104	1,579	195
Dallas.....	895	130	1,430	58
San Francisco.....	1,171	604	584	303

¹ Revised.

² Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000.

³ Includes war loan deposits, shown separately for all country banks in the table on the following page.

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				Demand deposits adjusted ³	Net demand deposits ⁴	Time deposits ⁵	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	U. S. Government war loan deposits ²	Other					Total	Required	Excess	
First half February 1947												
All member banks	87,640	11,386	2,664	73,589	68,964	75,093	27,413	5,457	16,133	15,274	859	198
Central reserve city banks:												
New York.....	22,036	4,087	602	17,347	16,084	20,157	1,457	49	4,149	4,119	30	40
Chicago.....	4,895	1,098	153	3,644	3,339	4,287	835	155	912	907	5	.....
Reserve city banks	32,448	5,165	983	26,300	23,977	27,490	10,937	1,734	6,378	6,154	224	99
Boston.....	1,897	253	63	1,581	1,477	1,694	198	38	356	351	5	2
New York.....	547	27	16	504	472	478	307	21	116	114	2	1
Philadelphia.....	2,224	306	53	1,864	1,725	1,962	236	71	412	407	5	8
Cleveland.....	3,684	465	136	3,084	2,848	3,158	1,287	162	745	709	36	17
Richmond.....	2,051	335	63	1,652	1,504	1,745	445	106	392	376	16	15
Atlanta.....	2,015	478	45	1,491	1,330	1,675	407	138	382	359	23	4
Chicago.....	3,847	474	155	3,219	2,965	3,158	1,987	289	795	751	45	14
St. Louis.....	1,952	603	63	1,285	1,114	1,620	326	100	356	344	12	6
Minneapolis.....	981	312	36	634	553	810	172	56	174	172	2	19
Kansas City.....	2,681	869	66	1,747	1,541	2,161	355	255	476	453	23	6
Dallas.....	2,218	514	49	1,655	1,515	1,824	327	208	413	384	28	2
San Francisco.....	8,350	529	238	7,583	6,932	7,204	4,890	289	1,759	1,734	25	6
Country banks	28,261	1,036	926	26,299	25,565	23,159	14,184	3,518	4,694	4,093	601	59
Boston.....	2,260	86	77	2,097	2,003	1,929	1,105	167	363	336	27	10
New York.....	3,939	84	131	3,723	3,576	3,377	3,274	294	749	669	80	31
Philadelphia.....	1,997	13	96	1,888	1,840	1,673	1,600	184	375	330	45	5
Cleveland.....	2,400	32	115	2,253	2,198	1,959	1,714	276	442	377	65	5
Richmond.....	2,076	124	71	1,882	1,809	1,669	855	272	319	285	34	2
Atlanta.....	2,425	190	56	2,180	2,106	1,959	695	345	360	316	44	1
Chicago.....	3,652	77	143	3,431	3,365	2,960	2,249	493	644	549	95	1
St. Louis.....	1,724	122	44	1,558	1,521	1,406	583	240	265	232	33	2
Minneapolis.....	1,366	74	51	1,242	1,209	1,098	718	187	234	197	37	1
Kansas City.....	2,175	81	59	2,035	2,013	1,717	300	381	312	258	54	1
Dallas.....	2,458	128	38	2,292	2,253	1,905	187	480	335	278	57	1
San Francisco.....	1,789	26	45	1,718	1,672	1,505	904	199	296	265	31	.....
Second half of February 1947												
All member banks	87,274	11,319	2,846	73,109	68,111	74,252	27,525	5,377	15,860	15,118	742	209
Central reserve city banks:												
New York.....	21,827	4,037	625	17,166	15,842	19,868	1,468	46	4,065	4,062	3	11
Chicago.....	4,885	1,109	160	3,616	3,252	4,214	838	150	897	893	4	3
Reserve city banks	32,367	5,159	1,052	26,157	23,605	27,099	10,982	1,747	6,261	6,079	182	133
Boston.....	1,884	249	66	1,569	1,453	1,668	198	36	348	346	2	2
New York.....	552	26	17	509	473	478	307	21	116	114	1	2
Philadelphia.....	2,192	307	56	1,829	1,671	1,907	255	71	407	397	10	6
Cleveland.....	3,719	463	148	3,108	2,838	3,146	1,292	164	740	707	34	8
Richmond.....	2,058	333	68	1,656	1,504	1,752	446	97	394	377	17	13
Atlanta.....	2,038	477	48	1,513	1,333	1,667	408	148	372	358	14	3
Chicago.....	3,833	482	166	3,185	2,899	3,097	1,994	293	774	739	35	41
St. Louis.....	1,929	590	65	1,275	1,096	1,589	318	99	346	337	9	13
Minneapolis.....	981	318	37	626	529	790	172	57	171	168	3	21
Kansas City.....	2,724	888	70	1,766	1,533	2,163	355	265	468	454	14	4
Dallas.....	2,219	502	53	1,664	1,508	1,804	327	209	403	380	23	5
San Francisco.....	8,238	524	258	7,457	6,768	7,038	4,909	286	1,723	1,702	20	14
Country banks	28,195	1,015	1,009	26,171	25,413	23,070	14,236	3,434	4,636	4,084	552	62
Boston.....	2,243	84	82	2,077	1,981	1,908	1,107	164	357	334	24	12
New York.....	3,886	84	141	3,661	3,516	3,333	3,281	280	727	663	63	31
Philadelphia.....	1,999	13	104	1,883	1,832	1,669	1,605	180	374	330	44	4
Cleveland.....	2,393	25	123	2,245	2,187	1,951	1,719	266	436	376	59	5
Richmond.....	2,077	122	78	1,878	1,802	1,663	857	270	318	284	34	3
Atlanta.....	2,440	189	61	2,190	2,113	1,968	699	341	362	318	45	.....
Chicago.....	3,651	76	157	3,418	3,342	2,942	2,255	486	638	547	90	1
St. Louis.....	1,743	119	51	1,573	1,533	1,419	593	235	264	234	30	2
Minneapolis.....	1,374	73	55	1,246	1,212	1,101	721	187	231	197	34	1
Kansas City.....	2,170	79	66	2,025	2,003	1,704	299	383	308	257	52	.....
Dallas.....	2,443	124	42	2,277	2,238	1,907	188	460	331	278	53	1
San Francisco.....	1,772	26	49	1,698	1,654	1,502	911	184	289	265	24	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 Figures include Series E bond deposit accounts, but do not include certain other demand deposits of the U. S. Government with member banks and, therefore, differ from figures for U. S. Government deposits shown in other published banking data. See also footnote 3.

³ Preceding column minus (a) so-called "float" (total cash items in process of collection) and (b) U. S. Government demand deposits (other than war loan and Series E bond accounts) on the latest available call report date.

⁴ Demand deposits subject to reserve requirements, i. e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

⁵ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

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 ³						Unassorted	
		Total	Coin	\$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—October	28,049	20,381	1,252	1,000	71	2,274	6,779	9,004	7,671	2,243	4,123	461	816	7	21	2
November	28,211	20,500	1,263	1,009	71	2,279	6,783	9,095	7,713	2,264	4,154	457	811	7	20	2
December	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—January	27,917	20,126	1,261	985	69	2,217	6,568	9,027	7,794	2,316	4,224	445	779	7	22	3
February	27,954	20,139	1,264	982	68	2,211	6,570	9,044	7,816	2,322	4,248	443	772	9	22	1
March	27,879	20,045	1,269	984	67	2,191	6,547	8,986	7,834	2,327	4,267	442	768	9	22	1
April	27,885	19,997	1,280	987	66	2,173	6,509	8,981	7,889	2,337	4,309	439	773	8	22	1
May	28,120	20,171	1,291	999	67	2,199	6,586	9,029	7,950	2,352	4,356	438	775	8	21	1
June	28,245	20,248	1,300	998	67	2,191	6,604	9,087	7,998	2,364	4,387	438	781	8	22	2
July	28,254	20,185	1,311	990	67	2,166	6,552	9,099	8,071	2,377	4,437	436	790	8	21	2
August	28,448	20,271	1,319	992	66	2,165	6,571	9,159	8,178	2,402	4,509	436	802	8	20	2
September	28,507	20,262	1,332	1,001	66	2,156	6,528	9,180	8,247	2,419	4,567	436	795	8	21	2
October	28,600	20,273	1,345	1,000	65	2,148	6,494	9,221	8,329	2,436	4,645	434	784	8	21	2
November	28,861	20,447	1,355	1,010	65	2,169	6,543	9,305	8,416	2,458	4,711	435	782	8	21	2
December	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—January	28,262	19,808	1,337	972	63	2,074	6,284	9,077	8,457	2,460	4,757	434	774	9	23	3
February	28,304	19,873	1,337	967	64	2,090	6,336	9,079	8,434	2,456	4,755	433	769	6	14	3

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, Feb. 28, 1947	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		Feb. 28, 1947	Jan. 31, 1947	Feb. 28, 1946
Gold	20,330	19,162	2,168					
Gold certificates	19,162			16,298	2,815	49		51
Federal Reserve notes	24,989			81	792	24,116	24,114	23,868
Treasury currency—total	4,558	2,220	68		351	4,139	4,100	4,035
Standard silver dollars	494	304	39		4	147	147	136
Silver bullion	1,915	1,915						
Silver certificates and Treasury notes of 1890	2,220				265	1,955	1,917	1,865
Subsidiary silver coin	916		16		36	864	864	820
Minor coin	346		9		10	327	327	307
United States notes	347		3		30	314	308	307
Federal Reserve Bank notes	430		1		5	424	429	484
National Bank notes	110		1		1	109	110	116
Total—February 28, 1947	(*)	21,382	1,317	16,298	3,959	28,304		
January 31, 1947	(*)	20,883	2,258	15,811	4,204		28,262	
February 28, 1946	(*)	20,247	2,301	15,233	4,397			27,954

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. 411, and seasonally adjusted figures in table on p. 420.

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.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
Monthly averages of daily figures:			
1945—November.....	28,151	28,067	+124
December.....	28,452	28,170	+103
1946—January.....	28,158	28,074	-96
February.....	27,944	27,944	-130
March.....	27,913	27,997	+53
April.....	27,923	28,148	+151
May.....	27,978	28,175	+27
June.....	28,140	28,281	+106
July.....	28,281	28,338	+57
August.....	28,352	28,494	+156
September.....	28,478	28,535	+41
October.....	28,588	28,588	+53
November.....	28,727	28,641	+53
December.....	28,997	28,710	+69
1947—January.....	28,543	28,458	-252
February.....	28,300	28,300	-158
March.....	28,273	28,358	+58

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

NOTE.—For discussion of seasonal adjustment factors and for back figures on comparable basis see September 1943 BULLETIN, pp. 822-826. Because of an apparent recent change in the seasonal pattern around the year end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942; seasonally adjusted figures for money in circulation, as shown in *Banking and Monetary 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 or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1936.....	\$11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	\$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	56.9
1946—March.....	20,256	23.9	31.4	19.7	3.6
April.....	20,251	-5.2	-20.5	15.1	3.2
May.....	20,242	-9.1	-27.0	27.5	3.2
June.....	20,270	28.1	36.3	15.0	3.4
July.....	20,267	-3.2	6.3	8.0	4.0
August.....	20,280	13.2	15.2	60.1	8.3
September.....	20,305	25.3	-7.6	12.3	6.8
October.....	20,402	96.7	24.2	115.7	5.9
November.....	20,470	67.7	77.9	127.5	4.9
December.....	20,529	59.4	-61.2	82.8	6.3
1947—January.....	20,748	219.3	-16.8	196.1	7.6
February.....	20,330	\$-418.2	\$20.4	-684.5	(4)
March.....	\$20,462	\$131.8	(4)	\$203.5	(4)

^p Preliminary.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 468 adjusted to exclude Philippine Islands production received in United States.

² Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

³ Change reflects primarily 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 4,113.3 million dollars on Mar. 31, 1947. 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	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1938.....	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939.....	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940.....	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1				
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.....	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—February.....	73,963	30,498	36,210	7,255	16.6	8.7	27,425	31,402	25.6	16.2
March.....	87,579	35,670	43,449	8,459	17.8	9.4	32,831	36,543	27.5	16.8
April.....	87,532	37,208	42,122	8,201	19.0	9.2	33,290	36,478	27.6	16.8
May.....	85,908	35,085	42,433	8,390	17.9	9.2	30,408	35,324	24.5	15.8
June.....	86,655	34,972	43,219	8,464	18.9	9.9	32,439	36,921	26.3	16.7
July.....	91,358	37,357	45,017	8,985	20.0	10.1	32,667	38,240	25.6	16.8
August.....	82,704	30,216	43,683	8,805	16.3	9.6	28,127	37,858	21.6	16.0
September.....	83,295	31,397	43,155	8,743	19.3	10.7	27,864	36,578	23.7	17.1
October.....	91,340	33,913	47,671	9,756	18.7	10.6	29,401	40,057	22.1	16.7
November.....	86,645	31,088	46,105	9,452	19.9	11.6	28,843	39,325	24.1	18.2
December.....	103,900	41,252	52,295	10,353	25.8	12.6	36,905	45,142	29.1	19.8
1947—January.....	93,505	34,305	49,147	10,053	20.6	11.6	31,084	41,925	24.2	17.9
February.....	81,577	29,745	43,206	8,626	20.4	11.5	27,129	37,672	24.5	18.6

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

² Annual figures for 1937-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.

³ See page 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported since 1942 for 334 reporting centers; 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 101 leading cities since 1935; yearly turnover rates in this series differ slightly from those shown in *Banking and Monetary Statistics*, Table 55, p. 254, due to differences in method of computation.

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ⁴	Postal Savings System ⁴	
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
1937—June..	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December..	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June..	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December..	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June..	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December..	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
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—February	177,300	102,500	151,200	76,400	25,000	49,800	31,100	15,700	3,000	26,100
March..	173,600	101,100	147,500	75,000	22,400	50,100	31,300	15,800	3,000	26,100
April..	174,400	103,700	148,200	77,500	20,000	50,700	31,600	16,000	3,100	26,200
May..	173,500	104,900	147,200	78,600	17,400	51,200	32,000	16,100	3,100	26,300
June..	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
July ^p ..	170,400	106,800	143,900	80,300	11,300	52,300	32,700	16,400	3,200	26,500
August ^p ..	170,000	107,200	143,400	80,600	10,200	52,600	33,000	16,400	3,200	26,600
September ^p ..	169,400	107,800	142,900	81,300	8,700	52,900	33,200	16,500	3,200	26,500
October ^p ..	169,100	108,700	142,600	82,200	7,200	53,200	33,400	16,600	3,200	26,500
November ^p ..	168,500	109,500	141,800	82,800	5,700	53,300	33,400	16,600	3,300	26,700
December ^p ..	*167,100	*110,400	*140,300	*83,600	2,700	*54,000	*33,900	16,800	3,300	*26,800
1947—January (Jan. 29) ^p ..	*166,000	*109,000	*139,800	*82,800	2,800	*54,200	*34,000	16,900	3,300	*26,200
February (Feb. 26) ^p ..	165,300	107,200	139,100	81,000	3,400	54,700	34,300	17,000	3,400	26,200

^r Revised

^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 Excludes interbank time deposits 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 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—Mar..	3,043	3,139	5	2,951	2,951	.....	182
Apr..	3,066	3,161	5	2,966	2,966	.....	189
May..	3,091	3,188	5	2,986	2,986	.....	197
June..	3,120	3,220	5	3,026	3,026	.....	188
July..	3,160	3,258	5	3,060	3,060	.....	193
Aug..	3,188	3,288	6	3,088	3,088	.....	194
Sept..	3,207	3,306	6	3,114	3,114	.....	186
Oct..	3,235	3,337	6	3,134	3,134	.....	197
Nov..	3,260	3,360	6	3,151	3,151	.....	204
Dec..	3,284	3,387	6	3,182	3,182	.....	200
1947—Jan..	*3,331	.....	.....	.....	.....	.....	.....
Feb..	*3,358	.....	.....	.....	.....	.....	.....

^r 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 SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—Jan.-Mar.....	0	.....	.....	.....	.....
Deposits of suspended banks (in thousands of dollars): ²					
1934-39.....	125,991	14,616	26,548	44,348	40,479
1940.....	5,943	256	.....	5,341	346
1941.....	3,726	3,144	.....	503	70
1942.....	1,702	.....	.....	1,375	327
1943.....	6,223	4,982	.....	1,241	.....
1944.....	405	.....	.....	405	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—Jan.-Mar.....	0	.....	.....	.....	.....

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES*—Continued
LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter-bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All nonmember commercial banks:										
1938—Dec. 31.....	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30.....	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31.....	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31.....	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31.....	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—Dec. 31.....	16,849	3,303	13,546	12,284	1,262	20,571	426	14,104	6,042	7,130
1946—June 29.....	17,430	3,830	13,600	12,212	1,388	20,387	510	13,441	6,436	7,142
Dec. 31*.....	17,700	4,440	13,260	11,770	1,490	20,920	580	13,580	6,760	7,148
Insured nonmember commercial banks:										
1938—Dec. 31.....	5,399	2,813	2,586	1,283	1,303	6,409	101	3,007	3,300	7,317
1939—Dec. 30.....	5,348	2,901	2,447	1,238	1,209	6,729	113	3,252	3,365	7,169
1940—Dec. 31.....	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31.....	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	18,119	244	12,196	5,680	6,416
1946—June 29.....	15,392	3,491	11,901	10,716	1,185	18,108	206	11,857	6,045	6,446
Dec. 31.....	15,831	4,040	11,791	10,524	1,268	18,836	260	12,225	6,351	6,457
Noninsured nonmember commercial banks:										
1938—Dec. 31.....	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30.....	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31.....	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31.....	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31 ^{3,4}	1,151	314	837	667	170	1,329	173	891	265	793
1943—Dec. 31.....	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—Dec. 31.....	2,211	311	1,900	1,700	200	2,452	182	1,908	362	714
1946—June 29.....	2,038	339	1,699	1,496	204	2,279	303	1,584	391	696
Dec. 31*.....	1,870	400	1,470	1,250	220	2,080	320	1,350	410	691
All mutual savings banks:										
1938—Dec. 31.....	10,162	4,897	5,265	2,883	2,382	10,278			10,278	555
1939—Dec. 30.....	10,218	4,926	5,292	3,102	2,190	10,523			10,523	551
1940—Dec. 31.....	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—Dec. 31 ²	10,379	4,905	5,474	3,700	1,774	10,532			10,532	548
1942—Dec. 31.....	10,746	4,698	6,048	4,559	1,489	10,664			10,664	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	11,738			11,738	545
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	13,376			13,376	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	15,385			15,385	542
1946—June 29.....	17,125	4,356	12,769	11,438	1,331	16,281			16,281	541
Dec. 31*.....	17,680	4,540	13,140	11,780	1,360	16,870			16,870	541
Insured mutual savings banks:										
1938—Dec. 31.....	972	461	511	280	232	1,012			1,012	48
1939—Dec. 30.....	1,329	605	724	422	303	1,409			1,409	51
1940—Dec. 31.....	1,655	637	1,018	548	470	1,818			1,818	53
1941—Dec. 31 ²	1,693	642	1,050	629	421	1,789			1,789	52
1942—Dec. 31.....	2,007	740	1,267	861	405	2,048			2,048	56
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	7,534			7,534	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	8,910			8,910	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	10,363			10,363	192
1946—June 29.....	11,453	3,132	8,322	7,662	660	10,979			10,979	191
Dec. 31.....	11,891	3,250	8,641	7,946	695	11,428			11,428	191
Noninsured mutual savings banks:										
1938—Dec. 31.....	9,190	4,436	4,754	2,603	2,150	9,266			9,266	507
1939—Dec. 30.....	8,889	4,321	4,568	2,680	1,887	9,114			9,114	500
1940—Dec. 31.....	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—Dec. 31.....	8,686	4,263	4,424	3,071	1,353	8,743			8,743	496
1942—Dec. 31.....	8,739	3,958	4,781	3,698	1,084	8,616			8,616	490
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	4,204			4,204	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	4,466			4,466	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	5,022			5,022	350
1946—June 29.....	5,671	1,224	4,447	3,777	671	5,302			5,302	350
Dec. 31*.....	5,790	1,290	4,500	3,830	670	5,440			5,440	350

For footnotes see p. 422.

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 ²			
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1946—January.....	174	166	126	71	55	.....	40	109	20	29	8
February.....	178	167	128	74	53	.....	39	109	18	31	9
March.....	172	163	119	64	55	2	42	104	17	33	8
April.....	149	169	109	65	44	13	47	114	16	30	9
May.....	126	177	108	66	42	13	55	124	18	28	7
June.....	121	192	109	65	45	18	64	134	22	27	8
July.....	131	205	118	67	51	34	54	146	24	26	9
August.....	142	207	140	68	72	13	54	152	22	26	7
September.....	148	200	151	68	82	2	47	150	20	23	7
October.....	202	204	154	71	82	.....	50	154	18	23	8
November.....	227	208	155	73	82	.....	54	152	23	26	5
December.....	228	227	169	74	94	.....	58	162	29	29	7
1947—January.....	236	241	183	85	98	.....	58	172	35	27	8
February.....	243	230	171	76	95	.....	59	164	35	24	7

¹ As reported by dealers; includes some finance company paper sold in open market.

² Dollar exchange less than \$500,000 throughout the period.

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				Money borrowed ²	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		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	Infirm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December...	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December...	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December...	991	32	106	190	754	247	60	22	5	305
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...	788	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—March.....	³ 936	.....	.....	.....	³ 622	³ 712	.....	.....	.....	.....
April.....	³ 895	.....	.....	.....	³ 575	³ 697	.....	.....	.....	.....
May.....	³ 856	.....	.....	.....	³ 547	³ 669	.....	.....	.....	.....
June.....	809	7	399	370	498	651	120	24	17	314
July.....	³ 745	.....	.....	.....	³ 442	³ 653	.....	.....	.....	.....
August.....	³ 723	.....	.....	.....	³ 377	³ 647	.....	.....	.....	.....
September...	³ 631	.....	.....	.....	³ 305	³ 729	.....	.....	.....	.....
October.....	³ 583	.....	.....	.....	³ 253	³ 720	.....	.....	.....	.....
November...	³ 571	.....	.....	.....	³ 238	³ 723	.....	.....	.....	.....
December...	537	5	311	453	217	693	118	30	10	289
1947—January....	³ 533	.....	.....	.....	³ 210	³ 687	.....	.....	.....	.....
February.....	³ 573	.....	.....	.....	³ 217	³ 681	.....	.....	.....	.....

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): December, 74; January, 69; February, 66.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1944 average.....	.73	.44	1.00	.375	.79	1.33
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	1.15
1946—March.....	.75	.44	1.00	.375	.79	.99
April.....	.75	.44	1.00	.375	.81	1.12
May.....	.75	.47	1.00	.375	.83	1.18
June.....	.75	.50	1.00	.375	.83	1.15
July.....	.77	.59	1.00	.375	.84	1.13
August.....	.81	.71	1.38	.375	.84	1.14
September.....	.81	.81	1.38	.375	.85	1.22
October.....	.88	.81	1.38	.375	.83	1.24
November.....	.94	.81	1.38	.376	.84	1.22
December.....	1.00	.81	1.38	.375	.85	1.22
1947—January.....	1.00	.81	1.38	.376	.84	1.18
February.....	1.00	.81	1.38	.376	.85	1.18
March.....	1.00	.81	1.38	.376	.82	1.17
Week ending:						
Mar. 1....	1	13/16	1 1/4-1 1/2	.376	.85	1.20
Mar. 8....	1	13/16	1 1/4-1 1/2	.376	.84	1.20
Mar. 15....	1	13/16	1 1/4-1 1/2	.376	.83	1.18
Mar. 22....	1	13/16	1 1/4-1 1/2	.376	.81	1.15
Mar. 29....	1	13/16	1 1/4-1 1/2	.376	.81	1.14

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.
⁴ From Sept. 15 to Dec. 15, 1945, included Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950; beginning Dec. 15, 1945, includes only Treasury bonds of Dec. 15, 1950.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the BULLETIN for May 1945, pp. 483-490.

COMMERCIAL LOAN RATES
AVERAGES 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
1937 average ¹	2.59	1.73	2.88	3.25
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
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.32	1.83	2.43	2.75
December.....	2.33	1.85	2.43	2.76
1947—March.....		1.82		

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			Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years		15 years and over				By ratings			By groups			
	Taxable	Partially tax exempt	Taxable				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.	1-5	1-5	1-9	15	5	120	30	30	30	30	40	40	40
1944 average.....	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.97
1945 average.....	1.60	1.66	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	(⁵)	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1946—March.....	1.28	(⁵)	2.09	1.49	2.35	2.66	2.47	2.54	2.69	2.94	2.54	2.80	2.64
April.....	1.36	(⁵)	2.08	1.45	2.37	2.67	2.46	2.56	2.69	2.96	2.57	2.78	2.65
May.....	1.47	(⁵)	2.19	1.54	2.44	2.71	2.51	2.58	2.73	3.02	2.60	2.84	2.69
June.....	1.43	(⁵)	2.16	1.55	2.42	2.71	2.49	2.59	2.73	3.03	2.59	2.85	2.70
July.....	1.40	(⁵)	2.18	1.60	2.41	2.71	2.48	2.59	2.72	3.03	2.58	2.86	2.69
August.....	1.46	(⁵)	2.23	1.65	2.44	2.73	2.51	2.62	2.74	3.03	2.58	2.89	2.70
September.....	1.55	(⁵)	2.28	1.75	2.50	2.79	2.58	2.68	2.80	3.10	2.64	2.98	2.75
October.....	1.56	(⁵)	2.26	1.84	2.51	2.82	2.60	2.70	2.84	3.15	2.65	3.05	2.76
November.....	1.58	(⁵)	2.25	1.80	2.51	2.82	2.59	2.69	2.84	3.17	2.66	3.05	2.77
December.....	1.56	(⁵)	2.24	1.97	2.55	2.83	2.61	2.69	2.83	3.17	2.66	3.04	2.77
1947—January.....	1.51	(⁵)	2.21	1.92	2.48	2.79	2.57	2.65	2.79	3.13	2.63	3.00	2.73
February.....	1.49	(⁵)	2.21	1.99	2.48	2.78	2.55	2.64	2.79	3.12	2.61	3.00	2.72
March.....	1.47	(⁵)	2.19	2.02	2.49	2.79	2.55	2.64	2.80	3.15	2.61	3.02	2.73
Week ending:													
Mar. 1....	1.49	(⁵)	2.21	2.05	2.49	2.79	2.55	2.65	2.80	3.14	2.61	3.02	2.73
Mar. 8....	1.48	(⁵)	2.20	2.02	2.50	2.79	2.55	2.65	2.80	3.14	2.61	3.02	2.74
Mar. 15....	1.47	(⁵)	2.19	2.03	2.51	2.79	2.55	2.65	2.80	3.15	2.61	3.02	2.74
Mar. 22....	1.46	(⁵)	2.19	2.02	2.49	2.79	2.55	2.65	2.81	3.15	2.61	3.02	2.74
Mar. 29....	1.45	(⁵)	2.18	2.00	2.48	2.78	2.54	2.64	2.80	3.15	2.60	3.02	2.73

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, Aa, and A groups have been reduced from 10 to 5, 6, and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 6, 6, and 9 issues, respectively.
⁵ Beginning Dec. 15, 1945, includes Treasury bonds of June 1952-54, June 1952-55, December 1952-54, and March 1956-58.
⁶ No partially tax-exempt bonds due or callable in 15 years and over.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and the BULLETIN for May 1945, pp. 483-490.

SECURITY MARKETS 1

Year, month, or week	Bond prices									Stock prices ¹				Volume of trading ² (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴						De-faulted	Pre-ferred ⁵	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade				Total			Industrial	Rail-road	Public utility		
				Total	Indus-trial	Rail-road	Public utility								
Number of issues	1-9	15	15	50	10	20	20	15	15	402	354	20	28	.....
1944 average	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971	
1945 average	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443	
1946 average	104.77	140.1	123.4	118.5	123.6	117.0	114.9	76.7	198.5	140	143	143	120	1,390	
1946—March	106.46	143.4	124.5	120.1	124.5	119.9	115.9	82.7	203.1	142	145	154	123	1,116	
April	106.61	144.1	124.3	119.9	124.4	119.6	115.8	83.6	204.9	152	156	157	128	1,391	
May	104.82	142.1	123.7	119.5	123.9	118.6	116.0	81.8	201.9	154	159	157	129	1,311	
June	105.28	142.0	123.9	119.5	123.9	118.7	116.0	83.2	202.4	153	157	162	130	1,086	
July	104.87	140.9	124.0	119.1	123.4	118.5	115.3	80.0	204.1	150	153	154	128	936	
August	104.11	140.0	123.8	119.0	124.0	117.7	115.4	78.8	203.4	146	150	147	125	946	
September	103.25	137.8	122.8	117.4	123.3	114.3	114.7	65.4	196.2	125	129	119	110	2,173	
October	103.58	136.0	121.8	115.8	122.2	112.3	112.9	62.7	191.6	122	126	110	107	1,256	
November	103.71	136.8	121.6	115.9	122.5	112.7	112.6	63.6	189.3	121	124	113	106	1,191	
December	103.87	133.4	121.5	115.9	123.0	112.9	111.9	67.7	186.2	126	129	119	110	1,320	
1947—January	104.32	134.4	122.6	116.3	123.5	114.3	111.2	68.3	187.3	125	129	115	111	998	
February	104.35	133.1	122.7	116.8	123.7	114.3	112.4	69.3	189.0	129	133	119	111	1,176	
March	104.61	132.5	122.4	116.6	123.7	113.6	112.5	66.0	188.1	124	128	110	107	841	
Week ending:															
Mar. 1	104.38	131.9	122.5	116.6	123.7	114.0	112.0	67.4	188.2	125	129	114	110	996	
Mar. 8	104.47	132.4	122.2	116.5	123.7	113.9	111.9	66.7	188.7	127	131	114	109	985	
Mar. 15	104.56	132.3	122.2	116.3	123.7	113.3	111.9	64.9	188.7	122	126	109	107	890	
Mar. 22	104.66	132.4	122.6	116.6	123.7	113.4	112.8	65.9	187.7	122	126	108	106	692	
Mar. 29	104.74	132.8	122.7	117.0	123.7	113.6	113.5	66.3	187.2	124	128	108	107	824	

¹ Corrected.

² Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.

³ Average of taxable bonds due or callable in 15 years and over.

⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

⁵ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.

⁶ Standard and Poor's Corporation.

⁷ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁸ 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 the *BULLETIN* or May 1945, pp. 483-490.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (do-mestic and for-foreign)	Domestic						For-foreign ²	Total (do-mestic and for-foreign)	Domestic						For-foreign ³
			Total	State and mu-nicipal	Federal agen-cies ¹	Corporate					Total	State and mu-nicipal	Federal agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1936	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
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	48
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	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945	7,991	1,772	1,761	471	26	1,264	607	657	12	6,219	6,173	324	912	4,937	4,281	656	46
1946	8,581	4,588	4,579	952	121	3,506	2,038	1,468	9	3,993	3,863	208	741	2,914	2,313	601	130
1946—February	436	123	123	57	18	48	5	43	.....	313	313	23	20	270	251	19	.....
March	562	201	200	56	16	127	17	111	1	361	338	31	23	284	238	46	23
April	1,097	374	374	61	22	290	118	172	.....	723	698	10	326	363	277	85	25
May	1,022	294	286	103	7	176	83	93	8	728	728	47	17	664	536	127	.....
June	817	429	429	108	9	312	115	197	.....	388	388	16	41	331	266	65	.....
July	981	493	493	124	.....	369	184	184	.....	488	436	8	33	395	324	71	52
August	560	419	419	64	.....	354	196	159	.....	141	126	1	33	93	39	53	15
September	441	242	242	71	.....	170	96	75	.....	200	200	17	38	145	143	1	.....
October	562	363	363	49	47	267	223	43	.....	199	199	1	133	65	36	29	.....
November	761	659	659	69	.....	590	444	145	.....	102	102	2	13	86	68	19	.....
December	993	788	788	119	.....	669	544	125	.....	205	190	50	34	105	79	27	15
1947—January	636	498	487	215	21	252	208	44	10	139	135	11	22	103	84	18	4
February	305	249	249	96	34	118	75	44	.....	56	56	1	24	31	8	22	(3)

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 Excludes two foreign offerings totaling 122 million dollars for which information on portion taken in the United States is not available.

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES ¹
PROPOSED USES OF PROCEEDS, ALL USERS

[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.....	6,500	6,358	3,003	2,012	991	2,728	2,258	469	408	219
1946—February.....	297	291	37	17	20	238	222	16	2	15
March.....	417	405	99	55	44	287	257	30	2	17
April.....	682	666	213	148	65	376	320	56	57	21
May.....	844	825	153	91	62	630	514	116	28	14
June.....	663	643	245	169	77	317	285	32	14	67
July.....	720	703	327	198	129	305	265	40	46	25
August.....	527	518	344	126	219	115	94	21	50	10
September.....	267	261	138	101	37	98	38	60	18	6
October.....	383	377	202	160	43	48	36	12	122	5
November.....	629	617	511	329	183	81	74	6	6	19
December.....	818	807	623	557	66	114	97	17	59	12
1947—January.....	*322	*316	*183	*138	*45	120	*81	38	*11	2
February.....	208	202	148	101	47	34	18	16	15	5

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	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	5
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.....	693	129	560	3	2,052	761	1,207	83	*3,355	2,000	903	451	258	113	56	89
1946—February.....	150	1	148	1	32	1	31	.....	100	26	59	15	9	.....	.....	.....
March.....	192	2	190	.....	78	1	76	.....	126	94	13	19	10	2	8	.....
April.....	98	1	97	.....	138	6	119	13	412	198	157	56	18	7	3	9
May.....	76	7	69	.....	424	5	408	11	289	127	137	25	37	14	17	6
June.....	35	9	26	.....	179	10	134	35	405	206	153	45	24	20	4	.....
July.....	9	8	.....	1	338	181	156	1	325	131	150	44	31	9	.....	25
August.....	3	3	.....	.....	41	6	33	2	422	326	80	16	53	9	1	42
September.....	19	16	3	.....	111	13	86	12	130	108	9	13	1	3	.....	.....
October.....	40	21	19	.....	124	108	17	.....	210	71	12	127	3	3	.....	.....
November.....	18	18	.....	.....	61	18	33	10	530	470	48	12	8	5	.....	3
December.....	47	35	10	2	483	411	72	.....	*226	145	17	64	52	32	15	4
1947—January.....	33	28	5	.....	*43	*14	*26	3	*229	*136	*84	*9	*11	*5	5	1
February.....	8	7	2	.....	67	47	18	2	113	88	8	16	14	6	6	2

^{*} Revised. ⁶ 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.

**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			
	Total	Manufacturing and mining										Miscellaneous services ²	Dividends		
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Food, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods		Net profits ³	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.....	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
1946.....	2,565	282	168	130	136	141	146	356	288	273	302	342	1,148	82	657
Quarterly															
1944—1.....	444	47	40	52	\$ 52	29	20	38	49	42	36	39	224	21	142
2.....	459	46	40	55	\$ 47	30	22	43	52	43	37	43	230	22	149
3.....	475	47	38	55	\$ 47	28	21	45	56	49	37	52	244	20	137
4.....	518	55	55	59	\$ 43	28	25	49	64	53	37	50	272	23	184
1945—1.....	492	49	38	63	\$ 50	31	21	45	62	48	39	45	250	20	142
2.....	508	53	42	77	\$ 47	27	21	46	64	45	38	47	269	22	145
3.....	439	37	35	46	\$ 36	23	20	50	61	43	37	53	224	21	143
4.....	485	49	47	58	\$ 36	27	26	58	37	51	40	58	246	22	182
1946—1.....	323	22	-19	-34	\$ -5	20	12	65	56	63	62	82	116	20	146
2.....	604	67	49	21	\$ 51	26	37	74	62	66	71	80	250	21	153
3.....	698	\$ 96	\$ 32	\$ 42	\$ 38	\$ 41	\$ 41	\$ 93	\$ 77	67	\$ 77	\$ 93	\$ 310	20	149
4.....	941	97	108	102	\$ 53	54	56	124	93	77	91	87	471	21	209

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ⁴				Electric power ^{5,6}				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	1,971	668	246	3,615	902	507	398	1,641	399	174	168
1945.....	8,902	755	447	253	3,681	905	534	407	1,803	396	177	173
1946.....	7,627	273	289	235	3,828	953	645	454	1,992	275	200	182
Quarterly												
1944—1.....	2,273	458	148	31	930	265	137	98	400	97	42	42
2.....	2,363	511	174	55	890	245	127	105	406	101	43	42
3.....	2,445	550	180	30	882	207	114	95	409	98	43	42
4.....	2,356	452	165	130	913	185	129	100	426	104	46	43
1945—1.....	2,277	425	139	30	966	288	142	101	436	115	46	41
2.....	2,422	504	187	72	909	230	125	95	444	109	45	44
3.....	2,231	229	125	29	888	205	119	96	449	103	44	43
4.....	1,972	-404	-4	123	917	181	148	115	474	70	43	46
1946—1.....	1,866	38	14	56	970	299	196	107	475	84	54	46
2.....	1,711	-54	-42	52	920	221	151	110	497	74	53	46
3.....	2,045	156	125	41	936	207	142	112	502	55	44	\$ 45
4.....	2,005*	132	192	85	1,002	226	156	125	519	62	49	45

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

⁵ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations. For the years 1943 to date, series has been revised to agree with annual data published by the Federal Power Commission. As a result, most quarterly figures differ somewhat from those shown in previous BULLETINS.

⁶ 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.

⁷ After all charges and taxes except Federal income and excess profits taxes.

⁸ Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (quarterly figures on operating revenue and on income before income tax are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision. For description of data and back figures, see pp. 214-217 of the BULLETIN for March 1942 and also p. 1126 of the BULLETIN for November 1942 (telephone companies) and p. 908 of the BULLETIN for September 1944 (electric utilities).

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ³	U. S. savings bonds	Treasury tax and savings notes			
1940—June....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
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	.....	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	.....	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	57,520	29,200	21,256	7,495	10,771	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	.....	22,843	11,175	67,944	36,574	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	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	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	1,812	2,326
Dec.....	278,115	275,694	198,778	17,037	.....	38,155	22,967	120,423	56,915	48,183	8,235	2,421	553
1946—Mar....	276,012	274,748	197,063	17,047	.....	40,399	18,261	121,177	56,550	48,733	7,365	1,264	542
Apr.....	273,898	272,711	195,079	17,054	.....	38,408	18,261	121,177	56,408	48,828	7,144	1,188	533
May.....	272,583	271,440	193,487	17,041	.....	36,828	18,261	121,177	56,472	48,917	7,127	1,143	542
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
July.....	268,270	267,039	187,596	17,023	.....	37,720	13,351	119,323	56,399	49,320	6,669	23,045	1,231
Aug.....	267,546	266,359	186,506	17,024	.....	36,473	13,351	119,323	56,566	49,447	6,688	23,443	1,187
Sept.....	265,369	264,217	184,338	17,007	.....	34,478	13,351	119,323	56,025	49,545	6,096	23,854	1,152
Oct.....	263,532	262,415	182,318	16,987	.....	32,478	13,351	119,323	56,081	49,624	6,003	24,015	1,117
Nov.....	262,277	260,925	180,328	17,000	.....	30,475	13,351	119,323	56,343	49,709	5,978	24,254	1,352
Dec.....	259,145	257,649	176,613	17,033	.....	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500
1947—Jan.....	259,776	258,378	176,444	17,074	.....	29,791	10,090	119,323	57,157	50,343	5,590	24,777	1,399
Feb.....	261,418	258,113	175,410	17,048	.....	28,784	10,090	119,323	57,765	50,717	5,570	24,938	3,365
Mar.....	259,124	255,800	172,462	17,038	.....	27,792	8,142	119,323	58,156	50,945	5,443	25,183	3,324

¹ Including amounts held by Government agencies and trust funds, which aggregated 6,343 million dollars on Feb. 28, 1947.

² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service, depository, and Armed Forces Leave bonds not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING MARCH 31, 1947

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹			
Apr. 3, 1947.....	1,311	Dec. 15, 1949-53 * .2½	1,786
Apr. 10, 1947.....	1,312	Mar. 15, 1950-52 * .2	1,963
Apr. 17, 1947.....	1,316	Sept. 15, 1950-52 * .2½	1,186
Apr. 24, 1947.....	1,316	Sept. 15, 1950-52 * .2	4,939
May 1, 1947.....	1,312	Dec. 15, 1950.....1½	2,635
May 8, 1947.....	1,310	June 15, 1951-54 * .2½	1,627
May 15, 1947.....	1,302	Sept. 15, 1951-53 * .2	7,986
May 22, 1947.....	1,312	Sept. 15, 1951-55 * .3	755
May 29, 1947.....	1,302	Dec. 15, 1951-53 * .2½	1,118
June 5, 1947.....	1,315	Dec. 15, 1951-55 * .2	510
June 12, 1947.....	1,307	Mar. 15, 1952-54 * .2½	1,024
June 19, 1947.....	1,317	June 15, 1952-54 * .2	5,825
June 26, 1947.....	1,308	June 15, 1952-55 * .2½	1,501
Cert. of indebtedness			
Apr. 1, 1947.....	2,820	Dec. 15, 1952-54 * .2	8,662
June 1, 1947.....	2,775	June 15, 1953-55 * .2	725
July 1, 1947.....	2,916	June 15, 1954-56 * .2½	681
Aug. 1, 1947.....	1,223	Mar. 15, 1955-60 * .2½	2,611
Sept. 1, 1947.....	2,341	Mar. 15, 1956-58 * .2½	1,449
Oct. 1, 1947.....	1,440	Sept. 15, 1956-59 * .2½	982
Nov. 1, 1947.....	1,775	Sept. 15, 1956-59 * .2½	3,823
Dec. 1, 1947.....	3,281	June 15, 1958-63 * .2½	919
Jan. 1, 1948.....	3,134	June 15, 1959-62 * .2½	5,284
Feb. 1, 1948.....	3,947	Dec. 15, 1959-62 * .2½	3,470
Mar. 1, 1948.....	2,142	Dec. 15, 1960-65 * .2½	1,485
Treasury notes			
Sept. 15, 1947.....1½	2,707	June 15, 1962-67 * .2½	2,118
Sept. 15, 1947.....1½	1,687	Dec. 15, 1963-68 * .2½	2,831
Sept. 15, 1948.....1½	3,748	June 15, 1964-69 * .2½	3,761
Treasury Bonds			
Oct. 15, 1947-52 * .4½	759	Dec. 15, 1964-69 * .2½	3,838
Dec. 15, 1947 * .2	701	Mar. 15, 1965-70 * .2½	5,197
Mar. 15, 1948-50 * .2	1,115	Mar. 15, 1966-71 * .2½	3,481
Mar. 15, 1948-51 * .2½	1,223	June 15, 1967-72 * .2½	7,967
June 15, 1948.....1½	3,062	Sept. 15, 1967-72 * .2½	2,716
Sept. 15, 1948 * .2½	451	Dec. 15, 1967-72 * .2½	11,689
Dec. 15, 1948-50 * .2	571	Postal Savings bonds.....2½	
June 15, 1949-51 * .2	1,014	Panama Canal Loan 3	
Sept. 15, 1949-51 * .2	1,292	Total direct issues....	
Dec. 15, 1949-51 * .2	2,098	172,462	
Dec. 15, 1949-52 * .3½	491	Guaranteed securities	
		Federal Housing Admin.	
		Various.....	
		46	

* Partially tax exempt.
† Restricted.

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 431.

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	
Fiscal year ending:						
June—1940..	2,905	1,109	.....	.....	.....	114
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
1946—Mar....	48,733	626	371	27	228	634
Apr.....	48,828	668	388	29	250	621
May.....	48,917	594	345	24	225	552
June.....	49,035	571	321	24	226	516
July.....	49,320	753	386	31	351	537
Aug.....	49,477	590	347	25	217	478
Sept.....	49,545	494	309	20	165	482
Oct.....	49,624	519	327	24	169	489
Nov.....	49,709	453	294	20	139	418
Dec.....	49,776	576	370	29	178	504
1947—Jan.....	50,343	952	535	53	364	483
Feb.....	50,717	712	394	41	278	398
Mar.....	50,945	616	372	35	209	449

Maturities and amounts outstanding March 31, 1947

Year of maturity	All series	Series C-D	Series E	Series F	Series G
1947.....	308	308	.....	.....	.....
1948.....	505	505	.....	.....	.....
1949.....	807	807	.....	.....	.....
1950.....	981	981	.....	.....	.....
1951.....	1,588	436	1,151	.....	.....
1952.....	4,455	.....	4,455	.....	.....
1953.....	7,999	.....	6,648	208	1,144
1954.....	10,486	.....	7,722	552	2,212
1955.....	9,261	.....	6,334	614	2,313
1956.....	6,852	.....	3,504	693	2,655
1957.....	3,938	.....	976	552	2,410
1958.....	2,946	.....	.....	321	2,624
1959.....	885	.....	.....	113	772
Unclassified..	-65	.....	.....	.....	.....
Total.....	50,945	3,037	30,790	3,052	14,130

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

End of month	Total interest-bearing securities	Held by banks			Held by nonbank investors						U. S. Government agencies and trust funds	
		Total	Commercial banks ¹	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments	Special issues	Public issues
1940—June.....	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	2,500	400	4,775	2,305
1941—June.....	54,747	21,884	19,700	2,184	32,863	10,900	7,100	3,400	2,400	600	6,120	2,375
December.....	63,768	23,654	21,400	2,254	40,114	13,600	8,200	3,700	4,400	700	6,982	2,558
1942—June.....	76,517	28,645	26,000	2,645	47,872	17,900	9,200	3,900	5,400	900	7,885	2,737
December.....	111,591	47,289	41,100	6,189	64,302	23,700	11,300	4,500	11,600	1,000	9,032	3,218
1943—June.....	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	15,500	1,500	10,871	3,451
December.....	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	20,000	2,100	12,703	4,242
1944—June.....	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	25,800	3,200	14,287	4,810
December.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300	16,326	5,348
1945—June.....	256,766	105,892	84,100	21,792	150,874	58,500	22,700	9,600	29,900	5,300	18,812	6,128
December.....	276,246	114,862	90,600	24,262	161,384	63,500	24,400	10,700	29,300	6,500	20,000	7,048
1946—May.....	271,983	110,632	87,700	22,932	161,351	63,000	25,200	11,300	26,600	6,600	21,481	7,048
June.....	268,578	107,883	84,100	23,783	160,695	62,800	25,300	11,500	25,600	6,500	22,332	6,798
July.....	267,363	106,433	82,800	23,633	160,930	62,900	25,400	11,600	25,100	6,400	23,045	6,666
August.....	266,729	105,146	81,200	23,946	161,583	62,900	25,400	11,700	25,100	6,400	23,443	6,619
September.....	264,608	103,549	79,500	24,049	161,059	62,700	25,400	11,700	24,500	6,300	23,854	6,524
October.....	262,792	101,918	78,400	23,518	160,874	62,800	25,400	11,700	24,200	6,300	24,015	6,419
November.....	261,286	100,444	76,500	23,944	160,842	63,100	25,300	11,700	24,000	6,200	24,254	6,355
December.....	257,980	97,050	73,700	23,350	160,930	63,300	25,300	11,800	23,400	6,200	24,585	6,338
1947—January.....	258,640	96,941	73,000	23,941	161,699	64,100	25,400	11,900	23,000	6,200	24,777	6,389

¹ Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 500 million on Dec. 31, 1946.

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

[Public marketable securities. In millions of dollars]

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽²⁾	Mutual savings banks	Insurance companies	Other
Total ²	162,843	5,338	18,846	72,045	8,183	18,761	39,670								
1944—Dec.....	198,820	7,009	24,262	82,830	10,491	23,183	51,046	Within 1 year:							
1945—Dec.....	189,649	6,768	23,783	76,578	11,220	24,285	47,015	1944—Dec.....	6,737	83	646	4,016	34	171	1,790
1946—June.....	180,372	6,320	23,944	69,529	11,459	24,283	44,837	1945—Dec.....	15,222	185	2,017	9,956	63	235	2,761
December.....	176,658	6,302	23,350	66,962	11,521	24,346	44,177	1946—June.....	10,119	4	1,431	5,655	116	495	2,418
1947—Jan.....	176,490	6,352	23,941	66,426	11,595	24,339	43,838	November.....	10,362	37	552	5,965	230	620	2,960
Treasury bills:								December.....	7,802	29	72	4,341	181	591	2,591
1944—Dec.....	16,428	6	11,148	4,113	1	1,159		1947—Jan.....	7,802	29	72	4,400	166	583	2,556
1945—Dec.....	17,037	5	12,831	2,476	1	1,723		1-5 years:							
1946—June.....	17,039	3	14,466	1,142	3	1,424		1944—Dec.....	34,965	580	1,557	23,490	866	1,884	6,589
November.....	17,000	6	15,025	848	1	1,121		1945—Dec.....	35,376	408	693	25,165	701	1,742	6,673
December.....	17,033	2	14,745	1,187	11	1,088		1946—June.....	35,055	443	797	25,285	709	1,506	6,319
1947—Jan.....	17,074	9	15,652	520	1	892		November.....	38,643	504	800	27,874	1,016	2,023	6,428
Certificates:								December.....	39,570	576	831	28,470	1,047	2,101	6,550
1944—Dec.....	30,401	62	4,887	15,032	136	310	9,974	1947—Jan.....	39,570	578	831	28,328	1,086	2,108	6,638
1945—Dec.....	38,155	38	8,364	18,091	91	360	11,211	5-10 years:							
1946—June.....	34,804	58	6,813	16,676	243	576	10,439	1944—Dec.....	37,909	725	366	19,953	3,447	3,787	9,631
November.....	30,475	56	7,331	11,831	210	478	10,569	1945—Dec.....	33,025	787	210	21,007	2,058	2,902	6,063
December.....	29,987	64	7,496	11,221	257	490	10,459	1946—June.....	32,847	716	135	21,933	1,609	2,822	5,632
1947—Jan.....	29,791	100	7,180	11,195	273	477	10,566	November.....	28,911	614	103	17,921	2,037	2,896	5,337
Treasury notes:								December.....	27,283	529	72	16,657	2,042	2,826	5,156
1944—Dec.....	23,039	60	1,566	15,411	336	568	5,098	1947—Jan.....	27,283	529	72	16,871	2,048	2,801	4,963
1945—Dec.....	22,967	8	2,120	15,701	179	576	4,383	10-20 years:							
1946—June.....	18,261	9	1,748	11,396	227	623	4,258	1944—Dec.....	23,817	2,098	145	3,391	3,186	8,204	6,793
November.....	13,351	14	835	8,353	263	648	3,238	1945—Dec.....	34,985	2,779	90	3,691	5,523	10,996	11,905
December.....	10,090	6	355	6,120	211	603	2,796	1946—June.....	37,189	3,400	83	3,308	6,026	12,547	11,829
1947—Jan.....	10,090	6	355	6,168	197	596	2,767	November.....	32,384	2,978	78	2,421	5,283	11,668	9,959
Treasury bonds:								December.....	32,384	2,975	78	2,433	5,303	11,708	9,886
1944—Dec.....	91,585	5,173	1,243	36,508	7,704	17,859	23,098	1947—Jan.....	32,384	2,976	78	2,431	5,311	11,733	9,858
1945—Dec.....	120,423	6,915	947	46,535	10,217	22,230	33,579	After 20 years:							
1946—June.....	119,323	6,655	755	47,335	10,743	23,073	30,764	1944—Dec.....	11,194	1,748	95	1,066	509	4,381	3,394
November.....	119,323	6,199	753	48,469	10,983	23,142	29,777	1945—Dec.....	24,781	2,764	57	2,418	2,051	6,933	10,559
December.....	119,323	6,186	753	48,408	11,049	23,226	29,700	1946—June.....	22,372	2,103	57	2,550	2,510	6,325	8,826
1947—Jan.....	119,323	6,192	753	48,514	11,120	23,249	29,494	November.....	22,372	2,080	55	2,642	2,679	6,583	8,332
								December.....	22,372	2,084	55	2,632	2,687	6,602	8,313
								1947—Jan.....	22,372	2,090	55	2,652	2,705	6,621	8,248

* 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. Since June 1943 the coverage by the survey of commercial banks has been expanded. Figures in column headed "other" included holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings by (including relatively small amounts of nonmarketable issues) all banks and all insurance companies for certain dates are shown in the table above.

¹ Including stock savings banks. On Jan. 31, 1947, commercial banks reporting to the Treasury held 16,128 million dollars of U. S. Government securities due or callable within one year out of a total of 54,784 million outstanding.

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

³ Classification has been revised (1) to include notes and bonds and (2) to include callable issues as of their first call dates.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous inter-annual revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ²	Interest on debt	War and defense activities	Transfers to trust accounts etc.	Other expenditures	Total budget expenditures	Deficit or surplus +	Trust accounts etc. ⁴	Increase (+) or decrease (-) during period	
	Withheld ²	Other													General fund balance	Gross debt
Fiscal year ending:																
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	+64,307
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	+57,679
June 1946.....	9,392	21,493	7,725	1,714	3,915	44,239	43,038	4,722	48,542	1,918	9,837	65,019	21,981	+781	-10,460	+10,740
1946—March.....	658	4,180	649	100	176	5,762	5,747	646	2,550	23	1,383	4,602	+1,146	+462	-1,593	-3,201
April.....	485	1,118	642	65	424	2,734	2,677	174	2,560	200	1,316	4,251	1,573	+254	-3,433	-2,114
May.....	966	442	615	285	690	2,998	2,733	106	2,182	95	1,294	3,677	944	-139	-2,398	-1,316
June.....	650	2,742	615	76	399	4,482	4,479	1,395	2,442	5	1,671	5,513	1,034	-103	-4,298	-3,161
July.....	514	974	695	67	349	2,600	2,539	249	1,190	631	2,444	4,514	1,975	+918	-2,209	-1,152
August.....	1,070	443	679	302	223	2,717	2,434	122	1,509	13	1,152	2,796	363	+98	-989	-724
September.....	705	2,845	656	89	186	4,481	4,478	648	1,100	32	1,070	2,851	+1,627	-318	-868	-2,177
October.....	557	847	752	74	386	2,617	2,544	160	1,481	48	1,335	3,023	479	+215	-2,101	-1,837
November.....	1,111	332	669	290	236	2,639	2,364	105	1,436	27	989	2,557	193	+43	-1,405	-1,255
December.....	766	2,120	722	89	416	4,113	4,107	952	1,580	21	1,065	3,618	+490	-525	-3,163	-3,128
1947—January.....	546	2,117	693	58	445	3,860	3,820	343	1,412	71	1,180	3,005	+814	-232	+1,210	+628
February.....	1,376	1,845	666	387	368	4,643	4,378	124	1,457	16	2,350	3,946	+432	+348	+2,422	+1,642
March.....	785	3,865	682	118	275	5,724	5,701	626	1,428	1	1,438	3,492	+2,209	-139	-224	-2,294

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)						
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets			
Fiscal year ending:														
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	
June 1945.....	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421	24,698	
June 1946.....	2,940	1,261	1,618	-952	4,726	2,407	2,550	14,708	1,006	12,993	708	470	14,238	
1946—March.....	64	87	174	-635	181	72	85	24,743	2,160	21,776	807	376	24,367	
April.....	135	-60	155	-4	326	133	-18	21,293	1,124	19,502	667	359	20,935	
May.....	465	72	158	181	390	165	419	18,859	1,230	16,949	681	323	18,536	
June.....	232	359	140	8	466	253	41	14,708	1,006	12,993	708	470	14,238	
July.....	276	103	137	-1,074	586	331	448	12,444	702	10,961	781	415	12,029	
August.....	492	122	135	66	108	192	-12	11,431	872	9,842	716	391	11,040	
September.....	57	271	112	-67	216	46	228	10,524	1,445	8,377	702	353	10,171	
October.....	159	-5	116	-116	155	26	78	8,393	773	6,936	684	323	8,070	
November.....	430	87	104	-2	127	60	265	6,965	824	5,487	655	300	6,665	
December.....	71	237	109	17	125	26	331	3,920	682	2,570	668	418	3,502	
1947—January.....	219	45	126	239	123	44	121	5,102	1,620	2,736	746	391	4,711	
February.....	440	87	123	-21	361	41	224	7,478	2,561	3,363	1,554	344	7,134	
March.....	83	201	134	-75	207	19	19	7,233	2,369	3,292	1,571	323	6,909	

¹ Details on collection basis given in table below. ² Withheld by employers (Current Tax Payment Act of 1943).
³ Total receipts less social security employment taxes which are appropriated directly to the Federal old-age and survivors insurance trust fund.
⁴ Excess of receipts (+) or expenditures (-). ⁵ Adjustment in classification. Not comparable with back figures.
 Back figures.—See *Banking and Monetary Statistics* Tables 150-151 pp. 513-516.

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

Period	Individual income taxes		Corporation income and profits taxes			Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld	Other	Normal and surtax	Excess profits	Other profits taxes		
Fiscal year ending:							
June 1941.....		982	1,121		27	360	2,000
1941.....		1,418	1,852	164	37	407	2,547
1942.....		3,263	3,069	1,618	57	433	3,405
1943.....		686	5,944	4,521	5,064	84	447
1944.....		7,823	10,438	5,284	9,345	137	511
1945.....		10,264	8,770	4,880	11,004	144	643
1946.....		9,858	8,847	4,640	7,822	91	677
1946—February.....		1,848	991	128	236	4	54
March.....		154	1,883	1,006	1,268	9	84
April.....		708	508	157	324	5	66
May.....		1,245	175	82	157	3	64
June.....		30	1,053	744	994	16	63
July.....		858	375	192	330	4	74
August.....		1,339	77	142	204	4	58
September.....		30	1,198	692	978	10	43
October.....		1,062	234	232	344	4	57
November.....		1,243	80	122	123	3	49
December.....		27	420	752	925	9	62
1947—January.....		657	2,196	250	266	6	66
February.....		1,971	1,082	177	127	3	84

CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY

[In millions of dollars]

Period	Cash income	Cash outgo	Excess of cash outgo or income +
Fiscal year ending:			
June—1940.....	7,019	9,555	2,536
1941.....	9,298	14,031	4,733
1942.....	15,374	34,717	19,342
1943.....	25,485	79,253	53,769
1944.....	48,254	94,296	46,043
1945.....	51,332	96,263	44,931
1946.....	48,103	65,904	17,800
1946—February.....	4,277	3,921	+356
March.....	5,950	4,169	+1,782
April.....	2,934	4,171	1,237
May.....	3,492	4,383	891
June.....	4,736	5,046	310
July.....	2,703	2,923	219
August.....	3,016	2,928	+88
September.....	4,698	2,988	+1,710
October.....	2,803	2,850	47
November.....	2,892	2,276	+616
December.....	4,257	3,643	+614
1947—January.....	3,948	2,827	+1,121
February.....	5,163	3,690	+1,474

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	Undistributed charges	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities				Fully guaranteed by U.S.	Other			
All agencies:														
Dec. 31, 1945.....	33,844	925	5,290	2,288	1,683	325	21,017	472	1,845	555	1,113	4,212	27,492	472
Mar. 31, 1946.....	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
June 30, 1946.....	29,869	1,305	5,381	1,550	1,767	439	17,438	385	1,605	325	1,234	4,939	22,889	482
Sept. 30, 1946.....	29,569	1,157	5,949	1,429	1,836	390	16,973	299	1,536	377	1,250	3,377	24,069	496
Dec. 31, 1946.....	30,409	1,398	6,649	1,265	1,873	547	16,924	339	1,414	261	1,252	3,588	24,810	498
<i>Classification by agency, Dec. 31, 1946</i>														
Department of Agriculture:²														
Farm Credit Administration:														
Banks for cooperatives.....	300	24	231		43		(³)	(³)	1		33	(³)	256	10
Federal intermediate credit banks.....	346	22	273		47				4		293		2	51
Federal land banks.....	1,114	37	919		136		5		16		756		40	77
Production credit corporations.....	117	1			70	46			(³)		(³)		(³)	117
Regional Agricultural Credit Corp.....	15	13	1		(³)				(³)		(³)		(³)	14
Agricultural Marketing Act Revolving Fund.....	2	(³)	1						1		(³)		(³)	2
Federal Farm Mortgage Corp.....	133	10	120						3		3		3	127
Rural Electrification Administration.....	538	6	527				(³)		5			(³)		538
Commodity Credit Corp.....	1,284	514	109	463			4	3	190	217		1,160		-92
Farmers' Home Corp.....	475	84	315	(³)			19	(³)	56				7	468
Federal Crop Insurance Corp.....	24	5		9					10				14	10
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks.....	473	33	293		145		(³)		1		169		71	124
Federal Savings and Loan Insurance Corp.....	176	2			172				3				4	173
Home Owners' Loan Corp.....	676	15	624		17	15	2	(³)	3		5	(³)	21	651
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	537	13	278	(³)	8	(³)	227	3	8	(³)			3	534
Defense Homes Corp.....	57	1	1	(³)			56	(³)	(³)				1	56
Federal Housing Administration.....	196	35	26	(³)	122	(³)	1		13		36		8	152
Federal National Mortgage Association.....	6		6						(³)				(³)	5
R.F.C. Mortgage Company.....	23	(³)	14				7	(³)	2				1	22
Reconstruction Finance Corp. ⁴	5,016	53	720	667	48	159	2,854	207	306	(³)		978	4,038	
Export-Import Bank.....	1,253	3	1,241				(³)		9				183	1,071
Federal Deposit Insurance Corp.....	1,061	7	2	(³)	1,045		(³)		7				2	919
Federal Works Agency.....	268	2	75				144	(³)	47			(³)		268
Tennessee Valley Authority.....	758	19	1	8			727	(³)	4				9	750
U. S. Maritime Commission:														
Maritime Commission activities.....	3,938	265	2	72		3	3,301		24	270			276	3,662
War Shipping Adm. activities ⁵	8,360	183		30			7,764		98	286			733	7,627
All other ⁶	3,263	52	870	14	20	324	1,813		168		(³)		73	3,190

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1946													Sept. 30, 1946, all agencies	
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Corp.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other		All agencies
To aid agriculture.....	986	149	273	232	120	528	588				(³)		9	2,884	2,860
To aid home owners.....								636			22		1	659	704
To aid industry:															
Railroads.....											153		18	171	171
Other.....											151		41	192	182
To aid financial institutions:															
Banks.....											12		7	19	20
Other.....											293			295	237
Foreign loans.....											235	1,249	800	2,284	1,632
Other.....											232	(³)	113	623	641
Less: Reserve for losses.....	67	29	(³)	1	11	(³)	273	13			66	7	11	478	498
Total loans receivable (net).....	919	120	273	231	109	527	315	624	278	293	740	1,241	978	6,649	5,949

¹ Assets are shown on a net basis, i.e., after reserves for losses.

² Federal Surplus Commodities Corp. has been liquidated.

³ Less than \$500,000.

⁴ Includes U. S. Commercial Company and War Damage Corp.

⁵ Figures are for Nov. 30, 1946, with the exception of those for lend-lease and UNRRA activities.

⁶ Figures for Inland Waterways Corp. and the Virgin Islands Co., which are included in this group, are for Nov. 30, 1946, and June 30, 1946, respectively.

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. Monthly figures on the old reporting basis for the months prior to Sept. 30, 1944, may be found in earlier issues of the BULLETIN (see p. 1110 of the November 1944 BULLETIN) and in *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

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

Year and Month	Income payments (value) 1935-39 =100	Industrial production (physical volume)* 1935-39=100					Construction contracts awarded (value)* 1923-25=100				Employment† 1939=100			Factory pay rolls‡ 1939=100	Freight carloadings* 1935-39 =100	Department store sales (value) 1935-39 =100	Wholesale commodity prices‡ 1926 =100	Cost of living† 1935-39 =100
		Total		Manu- factories		Min- erals	Total	Resi- dential	All other	Non- agri- cultural	Factory							
		Ad- justed	Unad- justed	Dur- able	Non- durable						Ad- justed	Unad- justed	Ad- justed						Unad- justed
1919			72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	*123.8	
1920			75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	*143.3	
1921			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7	
1922			73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7	
1923			88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9	
1924			82	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2	
1925			90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4	
1926			96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4	
1927			95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0	
1928			99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6	
1929	122.9		110	132	93	107	117	87	142	102.6		103.1	117.1	152	117	95.3	122.5	
1930	109.1		91	98	84	93	92	50	125	95.5		89.8	94.7	131	108	86.4	119.4	
1931	92.3		75	67	79	80	63	37	84	86.1		75.8	71.8	105	97	73.0	108.7	
1932	70.6		58	41	70	67	28	13	40	75.5		64.4	49.5	78	75	64.8	97.6	
1933	68.9		69	54	79	76	25	11	37	76.0		71.3	53.1	82	73	65.9	92.4	
1934	78.7		75	65	81	80	32	12	48	83.8		83.1	68.3	89	83	74.9	95.7	
1935	87.1		87	83	90	86	37	21	50	87.6		88.7	78.6	92	88	80.0	98.1	
1936	101.3		103	108	100	99	55	37	70	94.9		96.4	91.2	107	100	80.8	99.1	
1937	107.7		113	122	106	112	59	41	74	100.9		105.8	108.8	111	107	86.3	102.7	
1938	98.5		89	78	95	97	64	45	80	94.4		90.0	84.7	89	99	78.6	100.8	
1939	105.4		100	109	109	106	72	60	81	100.0		100.0	100.0	101	106	77.1	99.4	
1940	113.5		125	139	115	117	81	72	89	104.7		107.5	114.5	109	114	78.6	100.2	
1941	138.0		162	201	142	125	122	89	149	117.5		132.1	167.5	130	133	87.3	105.2	
1942	174.6		199	279	158	129	166	82	235	126.7		154.0	245.2	138	149	98.8	116.5	
1943	213.0		239	360	176	132	68	40	92	132.4		177.7	334.4	137	168	103.1	123.6	
1944	233.4		235	353	171	140	41	16	61	130.8		172.4	345.7	140	186	104.0	125.5	
1945	239.1		203	274	166	137	68	26	102	125.7		149.5	288.4	135	207	105.8	128.4	
1946	245.1		170	192	165	134	153	143	161	128.3		139.4	260.7	132	264	121.1	139.3	
1944																		
May	232.1	236	236	356	169	143	33	16	46	131.1	173.3	172.3	345.3	138	185	104.0	125.1	
June	233.9	235	236	354	169	142	34	15	50	131.2	172.5	172.2	346.6	139	177	104.3	125.4	
July	233.2	230	232	347	165	139	38	14	57	130.9	171.4	171.9	339.6	142	186	104.1	126.1	
August	234.0	232	235	348	168	142	41	13	63	130.7	170.9	172.0	343.1	142	187	103.9	126.4	
September	232.5	230	234	342	168	143	39	13	61	130.0	169.3	170.1	341.9	139	190	104.0	126.5	
October	235.5	232	234	344	169	143	42	13	65	129.5	168.1	168.5	343.8	137	193	104.1	126.5	
November	237.5	232	232	341	173	143	46	13	73	129.1	167.3	167.7	341.0	141	201	104.4	126.6	
December	239.0	232	230	343	173	137	51	14	81	129.2	168.0	168.3	346.7	137	199	104.7	127.0	
1945																		
January	241.9	234	230	345	175	140	48	14	75	130.2	168.1	167.7	345.6	144	198	104.9	127.1	
February	245.2	236	232	346	176	141	59	13	96	130.5	168.0	167.5	344.8	139	208	105.2	126.9	
March	244.1	235	232	345	176	142	72	15	118	130.5	166.5	166.0	341.7	145	216	105.3	126.8	
April	242.3	230	229	336	174	140	70	18	112	129.1	163.8	163.0	333.3	141	184	105.7	127.1	
May	241.9	225	225	323	173	138	58	20	89	128.5	160.8	159.8	318.7	141	190	106.0	128.1	
June	244.6	220	220	308	173	144	50	22	73	127.6	157.2	156.9	314.6	140	203	106.1	129.0	
July	243.4	210	211	292	165	143	54	23	79	126.5	151.7	152.1	298.7	139	215	105.9	129.4	
August	236.0	186	188	239	157	140	61	24	91	125.3	147.6	148.7	267.3	128	200	105.7	129.3	
September	229.0	167	171	194	156	134	69	26	104	119.4	127.8	128.5	224.2	127	203	105.2	128.9	
October	231.4	162	164	186	154	124	83	36	121	119.2	127.2	127.6	222.9	118	213	105.9	128.9	
November	235.7	168	167	191	158	138	94	44	134	120.3	127.8	128.2	222.9	133	222	106.8	129.3	
December	234.1	163	161	185	156	133	108	56	150	120.8	128.1	128.4	226.2	127	219	107.1	129.9	
1946																		
January	233.5	160	156	166	161	141	107	61	145	123.6	130.7	130.2	229.2	133	227	107.1	129.9	
February	231.7	152	148	138	167	141	136	95	169	122.1	122.4	121.9	210.5	126	250	107.7	129.6	
March	234.7	168	164	183	166	137	147	129	161	124.9	130.3	129.9	232.9	139	257	108.9	130.2	
April	236.4	165	163	190	164	104	170	172	168	126.4	136.6	135.9	249.2	109	252	110.2	131.1	
May	239.7	159	159	175	161	115	169	179	161	127.6	138.0	136.9	247.8	106	258	111.0	131.7	
June	240.9	170	171	193	162	139	174	177	172	128.4	139.6	139.3	257.1	133	276	112.9	133.3	
July	250.6	172	174	202	157	146	165	161	168	128.9	140.6	141.0	261.2	139	273	124.7	141.2	
August	252.1	177	180	208	164	144	158	157	158	130.6	143.8	145.0	278.3	141	290	129.1	144.1	
September	246.6	179	184	212	165	146	151	147	155	131.5	145.9	146.7	284.1	138	270	124.0	145.9	
October	254.5	181	184	214	168	145	145	140	148	131.6	146.4	146.8	286.4	139	257	134.1	148.6	
November	259.2	183	183	214	173	136	139	122	152	132.0	148.7	149.1	291.6	137	272	139.7	152.2	
December	261.6	182	180	211	174	137	154	143	163	131.5	149.5	149.8	299.5	140	274	140.9	153.3	
1947																		
January	263.6	188	184	221	177	146	146	144	148	131.8	150.3	149.8	300.3	150	265	141.5	153.1	
February	262.9	188	184	222	176	145	149	149	149	131.6	151.0	150.5	.....	142	268	144.6	152.8

* Average per working day. † Preliminary. ‡ Revised.
 § Department of Commerce series on value of payments to individuals.
 ¶ For indexes by groups or industries, see pp. 440-443. For points in total index, by major groups, see p. 459.
 § Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 447 of this BULLETIN.
 ¶ The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
 § For indexes by Federal Reserve districts and other department store data, see pp. 449-451.
 ¶ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, October 1945, p. 1055, and May 1946, p. 529; for department stores sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1946											1947	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	152	168	165	159	170	172	177	179	181	183	182	188	188
Manufactures—Total	154	173	176	167	176	177	184	185	188	191	190	196	196
Durable Manufactures	138	183	190	175	193	202	208	212	214	214	211	221	222
Iron and Steel	43	169	159	109	154	180	184	185	184	178	159	192	192
Pig iron.....	48	168	142	86	144	178	186	184	183	174	152	193	191
Steel.....	46	176	175	126	167	190	196	196	195	193	174	206	208
Open hearth.....	38	161	148	98	142	169	170	172	171	163	145	177	174
Electric.....	106	286	363	319	343	343	381	366	369	404	381	413	451
Machinery	188	207	225	230	241	243	254	261	268	271	276	276	278
Manufacturing Arsenals and Depots ¹													
Transportation Equipment	199	209	245	239	238	241	242	240	237	235	235	229	232
Automobiles ²	98	114	161	162	167	176	182	188	185	187	187	181	187
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹													
Nonferrous Metals and Products	141	139	132	128	137	151	159	172	184	192	197	203	204
Smelting and refining.....	128	121	108	105	110	140	150	161	168	175	181	183	187
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium, Tin) ¹													
Fabricating.....	146	147	141	138	147	155	163	176	191	198	203	212	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
Lumber and Products	119	125	130	129	133	129	135	137	156	142	141	142	145
Lumber.....	108	117	123	123	127	121	126	129	127	135	132	131	136
Furniture.....	139	142	144	142	146	144	152	152	155	157	160	161	163
Stone, Clay, and Glass Products	185	192	190	175	190	192	197	204	200	202	210	218	219
Glass products.....	216	221	214	193	209	218	215	238	227	226	232	245	235
Plate glass.....	106	136	130	133	119	129	114	161	158	152	135	149	154
Glass containers.....	255	251	243	213	240	249	251	265	250	251	265	278	263
Cement.....	149	152	152	127	155	155	159	162	156	162	177	182	202
Clay products.....	144	150	148	140	148	147	150	150	149	150	152	168	164
Gypsum and plaster products.....	201	204	202	187	194	187	215	212	212	215	220	226	230
Abrasive and asbestos products.....	197	217	221	222	232	233	242	235	241	252	263	264	267
Other stone and clay products ¹													
Non-durable Manufactures	167	166	164	161	162	157	164	165	168	173	174	177	176
Textiles and Products	160	162	161	165	165	145	163	168	169	174	164	172	171
Textile fabrics.....	149	151	149	153	154	133	152	156	157	163	152	159	159
Cotton consumption.....	146	147	144	149	152	127	149	153	155	164	141	161	161
Rayon deliveries.....	237	245	249	251	245	239	240	242	248	256	254	261	260
Nylon and silk consumption ¹													
Wool textiles.....	171	173	169	174	174	144	173	181	178	181	180	171	.....
Carpet wool consumption.....	135	138	122	134	137	101	137	144	143	161	165	155	.....
Apparel wool consumption.....	222	229	224	231	225	192	226	239	230	230	223	214	.....
Woolen and worsted yarn.....	175	174	171	176	175	143	173	180	177	178	175	167	.....
Woolen yarn.....	177	176	172	180	178	147	178	183	177	178	171	161	.....
Worsted yarn.....	171	171	169	170	170	138	165	176	176	177	180	175	.....
Woolen and worsted cloth.....	170	173	174	176	178	151	176	184	181	181	181	173	.....
Leather and Products	133	134	131	127	128	103	120	119	117	121	115	116	...
Leather tanning.....	126	120	115	104	107	99	101	101	97	110	110	112	.....
Cattle hide leathers.....	146	140	135	124	128	117	119	114	103	121	122	127	.....
Calf and kip leathers.....	99	84	84	75	75	66	70	81	78	91	94	96	.....
Goat and kid leathers.....	64	62	54	49	45	45	49	51	67	70	68	68	.....
Sheep and lamb leathers.....	146	148	134	118	128	125	124	134	141	137	130	117	.....
Shoes.....	138	144	142	142	142	106	133	131	130	129	117	118	.....
Manufactured Food Products	160	156	155	145	139	150	147	136	146	156	162	161	157
Wheat flour.....	163	122	120	100	109	127	131	135	135	145	155	162	158
Cane sugar meltings ¹													
Manufactured dairy products.....	117	122	129	120	129	136	137	143	146	146	147	148	149
Butter.....	58	59	65	62	62	73	74	79	79	77	79	82	80
Cheese.....	150	153	173	166	167	168	169	168	164	172	172	178	184
Canned and dried milk.....	131	144	163	163	174	178	173	163	142	143	148	147	152
Ice cream.....													

Ⓜ Preliminary. Ⓡ Revised. ¹Series included in total and group indexes but not available for publication separated.

²This series is currently based upon man hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued
(Adjusted for Seasonal Variation)

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

Industry	1946											1947	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	178	140	130	120	85	165	138	38	115	163	151	163	159
Pork and lard.....	205	149	157	151	97	190	141	24	116	179	151	172	165
Beef.....	153	132	101	90	65	145	139	41	107	150	162	164	167
Veal.....	87	80	72	68	60	132	134	81	140	160	138	133	121
Lamb and mutton.....	184	157	132	94	126	121	110	93	131	116	105	108	104
Other manufactured foods.....	165	167	164	156	151	153	151	150	154	160	168	165	p159
Processed fruits and vegetables.....	146	163	165	158	162	175	155	143	167	p160	p170	157	p137
Confectionery.....	143	139	132	136	123	109	107	110	123	135	147	138	.....
Other food products.....	174	173	169	159	153	154	158	159	156	164	172	171	p169
<i>Alcoholic Beverages.....</i>	<i>238</i>	<i>176</i>	<i>169</i>	<i>155</i>	<i>161</i>	<i>176</i>	<i>174</i>	<i>227</i>	<i>206</i>	<i>213</i>	<i>234</i>	<i>241</i>	<i>223</i>
Malt liquor.....	197	127	117	109	123	128	123	197	179	194	202	183	157
Whiskey.....	125	100	96	60	61	65	56	71	68	64	158	188	179
Other distilled spirits.....	524	370	356	352	343	377	426	384	241	191	333	623	695
Rectified liquors.....	416	401	409	387	367	426	427	461	460	463	426	408	372
<i>Industrial Alcohol from Beverage Plants¹.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
<i>Tobacco Products.....</i>	<i>156</i>	<i>161</i>	<i>154</i>	<i>163</i>	<i>153</i>	<i>140</i>	<i>155</i>	<i>157</i>	<i>173</i>	<i>169</i>	<i>148</i>	<i>158</i>	<i>168</i>
Cigars.....	111	110	109	110	108	99	110	112	127	131	109	112	110
Cigarettes.....	205	217	205	219	200	181	202	205	226	216	192	208	228
Other tobacco products.....	69	65	69	71	76	72	79	76	79	81	72	69	67
<i>Paper and Paper Products.....</i>	<i>140</i>	<i>148</i>	<i>146</i>	<i>142</i>	<i>146</i>	<i>136</i>	<i>147</i>	<i>150</i>	<i>152</i>	<i>153</i>	<i>150</i>	<i>156</i>	<i>p156</i>
Paper and pulp.....	136	143	141	138	142	131	142	144	146	147	146	150	p150
Pulp.....	144	156	155	150	161	147	156	162	163	162	159	166	.....
Groundwood pulp.....	96	98	96	92	99	96	98	101	106	96	98	99	.....
Soda pulp.....	104	111	112	100	107	101	110	111	108	109	109	109	.....
Sulphate pulp.....	203	239	235	223	250	229	238	249	244	248	236	252	.....
Sulphite pulp.....	130	132	131	133	137	122	132	136	141	139	139	145	.....
Paper.....	135	141	139	136	139	129	140	142	144	145	144	147	148
Paperboard.....	155	165	166	160	164	155	169	172	172	175	168	179	181
Fine paper.....	82	82	85	84	85	72	85	85	89	90	86	83	83
Printing paper.....	139	144	144	141	143	127	134	138	144	142	155	153	155
Tissue and absorbent paper.....	141	149	143	143	142	138	151	152	155	156	152	148	142
Wrapping paper.....	135	138	126	128	132	124	135	133	135	136	134	137	137
Newsprint.....	86	86	86	83	83	84	83	87	85	84	87	87	89
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>123</i>	<i>127</i>	<i>126</i>	<i>124</i>	<i>129</i>	<i>124</i>	<i>129</i>	<i>128</i>	<i>152</i>	<i>130</i>	<i>138</i>	<i>138</i>	<i>p140</i>
Newsprint consumption.....	108	110	108	108	116	121	123	117	119	118	120	122	125
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>p161</i>	<i>p171</i>	<i>p166</i>	<i>p165</i>	<i>p174</i>	<i>p178</i>	<i>p182</i>	<i>p181</i>	<i>p179</i>	<i>p177</i>	<i>p178</i>	<i>p179</i>	<i>.....</i>
Petroleum refining ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	129	130	133	138	140	144	149	146	145	148	148	142	p142
Fuel oil.....	176	172	172	168	170	166	164	165	160	161	167	167	.....
Lubricating oil.....	130	141	135	132	146	135	152	153	159	147	154	160	.....
Kerosene.....	190	183	161	167	175	172	162	155	163	150	162	175	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	91	151	113	73	137	160	165	166	167	152	143	171	.....
By-product coke.....	85	145	116	75	133	155	159	161	160	148	139	163	.....
Beehive coke.....	295	337	18	16	276	336	369	352	406	272	278	410	p404
<i>Chemical Products.....</i>	<i>232</i>	<i>232</i>	<i>235</i>	<i>231</i>	<i>233</i>	<i>235</i>	<i>237</i>	<i>235</i>	<i>238</i>	<i>243</i>	<i>p249</i>	<i>254</i>	<i>p254</i>
Paints.....	147	148	150	143	146	150	153	149	148	150	p152	154	p155
Soap.....	126	122	121	121	122	120	117	114	111	115	128	131	p135
Rayon.....	255	256	260	261	256	255	262	267	271	279	281	288	p291
Industrial chemicals.....	379	382	392	383	389	396	395	395	402	411	422	430	p435
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>216</i>	<i>221</i>	<i>219</i>	<i>215</i>	<i>218</i>	<i>211</i>	<i>221</i>	<i>234</i>	<i>234</i>	<i>243</i>	<i>p252</i>	<i>247</i>	<i>p247</i>
<i>Minerals—Total.....</i>	<i>141</i>	<i>137</i>	<i>104</i>	<i>115</i>	<i>139</i>	<i>146</i>	<i>144</i>	<i>146</i>	<i>145</i>	<i>136</i>	<i>p137</i>	<i>146</i>	<i>p145</i>
<i>Fuels.....</i>	<i>149</i>	<i>145</i>	<i>108</i>	<i>124</i>	<i>149</i>	<i>153</i>	<i>150</i>	<i>151</i>	<i>150</i>	<i>140</i>	<i>141</i>	<i>151</i>	<i>p150</i>
Coal.....	152	159	32	73	142	153	149	155	152	118	128	162	p151
Bituminous coal.....	160	168	10	60	156	159	156	163	160	116	130	173	p162
Anthracite.....	121	125	121	125	86	128	120	125	124	123	121	118	p107
Crude petroleum.....	147	138	146	149	153	154	151	149	149	150	147	146	p149
<i>Metals.....</i>	<i>93</i>	<i>89</i>	<i>76</i>	<i>63</i>	<i>78</i>	<i>103</i>	<i>107</i>	<i>111</i>	<i>111</i>	<i>117</i>	<i>111</i>	<i>p115</i>	<i>p117</i>
Metals other than gold and silver.....	135	132	111	89	114	147	48	153	157	169	153	p160	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	36	35	32	32	32	44	50	52	44	44	53	.....	.....
Silver.....	29	17	9	13	21	35	49	58	60	58	55	.....	.....

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

² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1946											1947	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	148	164	163	159	171	174	180	184	184	183	180	184	p184
Manufactures—Total	151	170	174	167	176	178	186	190	191	192	188	192	p192
Durable Manufactures	136	181	190	175	194	203	210	214	215	214	209	218	p219
<i>Iron and Steel</i>	<i>43</i>	<i>169</i>	<i>159</i>	<i>109</i>	<i>154</i>	<i>180</i>	<i>184</i>	<i>185</i>	<i>184</i>	<i>178</i>	<i>159</i>	<i>192</i>	<i>192</i>
Pig iron.....	48	168	142	86	144	178	186	184	183	174	152	193	191
Steel.....	46	176	175	126	167	190	196	196	195	193	174	206	208
Open hearth.....	38	161	148	98	142	169	170	172	171	163	145	177	174
Electric.....	106	286	363	319	343	343	381	366	369	404	381	413	451
<i>Machinery</i>	<i>188</i>	<i>207</i>	<i>225</i>	<i>230</i>	<i>241</i>	<i>243</i>	<i>254</i>	<i>261</i>	<i>268</i>	<i>271</i>	<i>276</i>	<i>276</i>	<i>p278</i>
<i>Manufacturing Arsenal and Depots</i> ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Transportation Equipment</i>	<i>199</i>	<i>209</i>	<i>245</i>	<i>239</i>	<i>238</i>	<i>241</i>	<i>242</i>	<i>240</i>	<i>237</i>	<i>235</i>	<i>235</i>	<i>229</i>	<i>p232</i>
Automobiles ²	98	114	161	162	167	176	182	188	185	187	187	181	p187
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nonferrous Metals and Products</i>	<i>141</i>	<i>139</i>	<i>132</i>	<i>128</i>	<i>137</i>	<i>150</i>	<i>159</i>	<i>172</i>	<i>184</i>	<i>192</i>	<i>197</i>	<i>203</i>	<i>p204</i>
Smelting and refining.....	128	121	108	105	110	139	150	161	167	176	182	183	p187
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	146	147	141	138	147	155	163	176	191	198	203	212	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Lumber and Products</i>	<i>110</i>	<i>120</i>	<i>129</i>	<i>131</i>	<i>141</i>	<i>137</i>	<i>144</i>	<i>147</i>	<i>142</i>	<i>139</i>	<i>129</i>	<i>126</i>	<i>p132</i>
Lumber.....	95	108	122	126	138	133	140	144	136	131	114	107	p117
Furniture.....	139	142	144	142	146	144	152	152	155	157	160	161	p163
<i>Stone, Clay, and Glass Products</i>	<i>174</i>	<i>184</i>	<i>187</i>	<i>180</i>	<i>191</i>	<i>193</i>	<i>204</i>	<i>212</i>	<i>209</i>	<i>207</i>	<i>204</i>	<i>p207</i>	<i>p205</i>
Glass products.....	210	221	214	204	207	211	223	242	232	228	218	241	229
Plate glass.....	106	136	130	133	119	129	114	161	158	152	135	149	154
Glass containers.....	247	251	243	228	237	239	261	270	258	254	247	273	255
Cement.....	113	125	145	134	166	171	179	188	181	175	161	148	153
Clay products.....	138	143	144	140	147	147	154	155	158	155	158	156	p156
Gypsum and plaster products.....	191	197	198	190	198	187	215	216	218	219	226	216	p219
Abrasive and asbestos products.....	197	217	221	222	232	233	242	235	241	252	263	264	p267
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufacture	162	162	161	160	162	159	166	172	172	174	172	172	p171
<i>Textiles and Products</i>	<i>160</i>	<i>162</i>	<i>161</i>	<i>165</i>	<i>165</i>	<i>145</i>	<i>163</i>	<i>168</i>	<i>169</i>	<i>174</i>	<i>164</i>	<i>172</i>	<i>p171</i>
Textile fabrics.....	149	151	149	153	154	133	152	156	157	163	152	159	p159
Cotton consumption.....	146	147	144	149	152	127	149	153	155	164	141	161	161
Rayon deliveries.....	237	245	249	251	245	239	240	242	248	256	254	261	p260
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	171	173	169	174	174	144	173	181	178	181	180	171	.....
Carpet wool consumption.....	135	138	122	134	137	101	137	144	143	161	165	155	.....
Apparel wool consumption.....	222	229	224	231	225	192	226	239	230	230	223	214	.....
Woolen and worsted yarn.....	175	174	171	176	175	143	173	180	177	178	175	167	.....
Woolen yarn.....	177	176	172	180	178	147	178	183	177	178	171	161	.....
Worsted yarn.....	171	171	169	170	170	138	165	176	176	177	180	175	.....
Woolen and worsted cloth.....	170	173	174	176	178	151	176	184	181	181	181	173	.....
<i>Leather and Products</i>	<i>157</i>	<i>134</i>	<i>131</i>	<i>127</i>	<i>127</i>	<i>101</i>	<i>119</i>	<i>118</i>	<i>117</i>	<i>123</i>	<i>114</i>	<i>116</i>	.....
Leather tanning.....	136	119	114	105	104	94	100	99	98	114	110	113	.....
Cattle hide leathers.....	157	140	135	124	123	110	115	111	104	126	122	129	.....
Calf and kip leathers.....	104	82	81	72	77	66	73	80	80	94	92	95	.....
Goat and kid leathers.....	67	62	56	48	46	45	47	51	67	68	68	68	.....
Sheep and lamb leathers.....	160	144	131	127	127	116	127	131	141	145	124	109	.....
Shoes.....	138	144	142	142	142	106	133	131	130	129	117	118	.....
<i>Manufactured Food Products</i>	<i>145</i>	<i>139</i>	<i>139</i>	<i>137</i>	<i>137</i>	<i>161</i>	<i>164</i>	<i>164</i>	<i>158</i>	<i>158</i>	<i>157</i>	<i>149</i>	<i>p141</i>
Wheat flour.....	165	119	116	96	104	125	130	147	143	146	153	162	p159
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	p85	p101	p134	p160	p189	p197	p175	p151	p120	p96	p95	p95	p107
Butter.....	51	54	66	80	86	89	81	76	68	59	62	68	71
Cheese.....	123	138	180	222	237	207	189	171	148	129	124	132	151
Canned and dried milk.....	118	141	184	227	240	207	179	150	115	103	114	119	137
Ice Cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^p Preliminary. ^r Revised.

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

² This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued
(Without Seasonal Adjustment)

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

Industry	1946												1947	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	171	129	120	120	84	154	122	37	117	181	175	191	152	
Pork and lard.....	201	138	143	151	97	167	108	19	109	210	199	225	162	
Beef.....	141	120	95	90	63	147	141	44	117	156	162	168	153	
Veal.....	76	75	71	70	60	132	132	89	160	172	130	124	106	
Lamb and mutton.....	186	154	128	96	117	116	107	100	136	116	103	115	105	
Other manufactured foods.....	150	148	145	140	141	162	173	188	173	166	164	150	p144	
Processed fruits and vegetables.....	92	89	101	103	125	228	255	315	216	147	132	102	p86	
Confectionery.....	144	129	110	104	91	89	115	142	161	159	149	142	.....
Other food products.....	166	166	162	156	154	157	161	163	164	172	175	165	p160	
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	178	118	123	124	154	160	141	199	166	149	161	150	142	
Whiskey.....	125	100	96	60	61	65	56	71	68	64	158	188	179	
Other distilled spirits.....	314	241	214	211	213	219	230	526	624	401	366	405	417	
Rectified liquors.....	416	401	409	387	367	426	427	461	460	463	426	408	372	
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	111	110	109	110	108	99	110	112	127	131	109	112	110	
Cigarettes.....	193	202	190	219	210	190	212	219	235	221	177	208	215	
Other tobacco products.....	67	65	69	71	77	72	77	81	85	83	63	68	65	
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	137	143	141	138	142	131	142	144	146	147	146	150	p151	
Pulp.....	145	157	156	151	162	146	154	160	162	162	159	167	.....
Groundwood pulp.....	100	105	106	100	100	86	86	90	98	101	99	103	.....
Soda pulp.....	104	111	112	100	107	101	110	111	108	109	109	109	.....
Sulphate pulp.....	203	239	235	223	250	229	238	249	244	248	236	252	.....
Sulphite pulp.....	130	132	131	133	137	122	132	136	141	139	139	145	.....
Paper.....	136	141	139	136	139	128	140	142	144	145	144	147	148	
Paperboard.....	155	165	166	160	164	155	169	172	172	175	168	179	181	
Fine paper.....	82	82	85	84	85	72	85	85	89	90	86	83	83	
Printing paper.....	139	144	144	141	143	127	134	138	144	142	155	153	155	
Tissue and absorbent paper.....	147	149	144	143	145	133	151	152	156	156	147	147	147	
Wrapping paper.....	135	138	126	128	132	124	135	133	135	136	134	137	137	
Newsprint.....	86	86	88	83	84	82	82	87	85	85	85	87	89	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	106	114	114	112	115	104	111	119	125	129	126	114	122	
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>														
Petroleum refining ²	p161	p171	p166	p163	p174	p178	p182	p181	p179	p177	p178	p179	.....
Gasoline.....	129	130	133	138	140	144	149	146	145	148	148	142	p142	
Fuel oil.....	176	172	172	168	170	166	164	165	160	161	167	167	.....
Lubricating oil.....	129	139	141	137	146	133	151	153	159	147	152	155	.....
Kerosene.....	200	187	165	169	164	160	155	154	163	155	167	179	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	91	151	113	73	137	160	165	166	167	152	143	171	.....
By-product coke.....	85	145	116	75	133	155	159	161	160	148	139	163	.....
Beehive coke.....	295	337	18	16	276	336	369	352	406	272	278	410	p404	
<i>Chemical Products.....</i>														
Paints.....	145	148	151	147	150	149	151	148	148	149	p152	151	p153	
Soap.....	124	122	119	117	119	119	119	116	116	128	129	129	p134	
Rayon.....	255	256	260	261	256	255	262	267	271	279	281	288	p291	
Industrial chemicals.....	379	382	392	383	389	396	395	395	402	411	422	430	p435	
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	216	221	219	215	218	211	221	234	234	243	p252	247	p247	
<i>Minerals—Total.....</i>														
.....	134	130	99	115	141	150	147	149	147	135	p132	140	p140	
<i>Fuels.....</i>														
.....	149	145	108	124	149	153	150	151	150	140	141	151	p150	
Coal.....	152	159	32	73	142	153	149	155	152	118	128	162	p151	
Bituminous coal.....	160	168	10	60	156	159	156	163	160	116	130	173	p162	
Anthracite.....	121	125	121	125	86	128	120	125	124	123	121	118	p107	
Crude petroleum.....	147	138	146	149	153	154	151	149	149	150	147	146	p149	
<i>Metals.....</i>														
.....	47	44	46	62	95	126	132	136	126	105	76	p78	p80	
Metals other than gold and silver.....	58	56	61	89	143	188	189	192	180	144	92	p97	.....
Iron ore.....	22	28	58	116	233	295	282	282	252	174	58	69	.....
(Copper; Lead; Zinc).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	32	30	28	28	30	44	55	60	51	49	54	.....	.....
Silver.....	30	17	9	13	20	35	48	59	59	58	55	.....	.....

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

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1946					1947		1945	1946					1947
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.
Total	130.2	121.9	146.8	149.1	149.8	149.8	150.5	226.2	229.2	210.5	286.4	291.6	299.5	300.3
Durable goods.....	144.1	122.6	169.4	171.8	172.1	173.1	174.7	240.0	243.0	199.6	318.5	321.3	327.3	329.2
Nondurable goods.....	119.2	121.4	129.0	131.2	132.2	131.4	131.4	212.7	215.7	221.3	255.1	262.6	272.4	272.0
Iron and Steel and Products	131.9	85.0	145.5	148.9	147.4	150.4	151.9	220.5	216.1	127.2	263.2	270.0	265.5	276.7
Blast furnaces, steel works, etc.....	116	44	122	124	120	124	124	181	173	48	203	209	194	209
Steel castings.....	175	87	162	170	171	168	.....	297	264	149	291	316	315	303
Tin cans and other tinware.....	120	91	133	130	131	132	.....	202	208	149	249	233	245	244
Hardware.....	107	108	136	139	139	140	.....	196	203	196	278	282	286	289
Stoves and heating equipment.....	112	95	131	134	132	136	.....	198	197	159	259	265	265	277
Steam, hot-water heating apparatus.....	145	114	166	170	168	172	.....	254	239	204	326	328	313	326
Stamped and enameled ware.....	125	106	148	151	152	153	.....	222	228	192	301	303	321	318
Structural and ornamental metal work.....	126	91	155	160	161	162	.....	196	194	134	274	275	293	288
Electrical Machinery	183.7	134.2	215.2	219.2	222.0	222.0	221.9	308.5	302.6	211.1	363.1	400.6	414.3	408.7
Electrical equipment.....	161	93	170	172	174	175	.....	262	259	139	304	308	317	317
Radios and phonographs.....	151	149	203	210	214	213	.....	258	272	272	409	427	449	424
Machinery except Electrical	180.9	157.2	206.0	209.5	211.3	213.2	215.4	288.7	297.5	255.3	373.5	375.5	384.8	390.0
Machinery and machine-shop products.....	165	146	183	187	188	188	.....	265	273	239	334	337	347	349
Engines and turbines.....	209	133	240	245	245	244	.....	364	371	231	482	492	501	492
Tractors.....	171	81	172	172	174	175	.....	235	249	105	269	270	271	273
Agricultural, excluding tractors.....	140	107	152	156	161	164	.....	249	234	166	277	281	291	296
Machine tools.....	159	160	169	165	165	163	.....	245	262	258	292	286	291	283
Machine-tool accessories.....	182	181	204	206	205	204	.....	279	284	279	343	343	351	343
Pumps.....	218	196	237	241	243	242	.....	406	395	350	453	451	468	465
Refrigerators.....	135	125	181	183	186	194	.....	198	164	168	311	302	306	346
Transportation Equipment, except Autos	326.9	294.4	277.2	281.6	287.2	287.1	287.7	577.2	559.1	491.5	522.4	511.5	550.0	543.0
Aircraft, except aircraft engines.....	299	296	361	369	365	365	.....	520	514	521	681	680	683	675
Aircraft engines.....	240	239	322	330	326	335	.....	346	357	369	530	484	534	542
Shipbuilding and boatbuilding.....	360	329	193	193	206	205	.....	641	603	530	354	337	399	394
Automobiles	103.5	103.0	185.2	184.5	182.5	179.4	185.0	135.5	153.5	142.4	312.3	315.6	316.6	306.4
Nonferrous Metals and Products	145.3	126.8	175.4	177.2	179.1	179.9	181.9	250.4	256.1	228.7	326.3	332.5	343.1	341.5
Primary smelting and refining.....	124	118	140	142	144	145	.....	213	216	204	251	257	269	267
Alloying and rolling, except aluminum.....	144	107	158	160	162	162	.....	247	254	192	287	290	302	301
Aluminum manufactures.....	179	111	215	216	218	218	.....	267	269	182	362	374	385	384
Lumber and Timber Basic Products	122.3	124.0	151.2	153.5	152.3	152.0	152.7	199.4	207.7	219.9	314.5	306.9	313.5	315.5
Sawmills and logging camps.....	70	70	81	82	80	79	.....	114	118	123	170	164	164	163
Planing and plywood mills.....	89	91	104	106	105	106	.....	145	149	161	208	205	215	216
Furniture and Lumber Products	106.0	108.1	119.8	122.1	123.9	126.0	127.4	188.1	192.9	200.4	252.7	256.8	266.9	269.6
Furniture.....	94	95	105	106	108	109	.....	164	169	177	220	223	231	234
Stone, Clay and Glass Products	114.3	121.4	139.9	140.0	140.5	140.9	140.6	181.7	185.4	204.6	264.0	267.4	274.0	271.9
Glass and glassware.....	125	142	151	149	149	149	.....	182	192	237	274	277	283	283
Cement.....	92	94	120	121	122	122	.....	136	135	142	205	207	209	198
Brick, tile, and terra cotta.....	92	93	112	110	110	111	.....	148	155	158	228	222	225	227
Pottery and related products.....	126	130	146	147	149	150	.....	195	196	210	262	263	274	270
Textile-Mill and Fiber Products	98.6	101.2	107.0	108.4	109.4	109.5	109.7	188.0	190.7	203.7	242.9	247.9	255.7	256.3
Cotton goods except small wares.....	108	110	116	118	118	119	.....	216	217	230	285	294	301	304
Silk and rayon goods.....	73	74	78	79	80	80	.....	149	149	158	189	191	198	200
Woolen and worsted manufactures.....	100	103	108	109	110	109	.....	200	207	227	244	243	253	252
Hosiery.....	67	69	73	74	75	75	.....	113	116	125	150	155	158	157
Dyeing and finishing textiles.....	91	93	96	97	97	98	.....	164	168	178	195	202	210	213
Apparel and Other Finished Textiles	121.0	125.8	137.4	137.2	139.2	140.7	143.8	215.0	228.0	240.2	288.9	288.5	298.3	308.2
Men's clothing, n.e.c.....	85	85	91	93	94	94	.....	141	148	158	189	207	211	209
Shirts, collars, and nightwear.....	72	73	78	81	82	82	.....	134	136	148	173	188	198	193
Women's clothing, n.e.c.....	76	79	80	77	78	79	.....	141	149	153	171	154	159	172
Millinery.....	81	86	78	68	73	78	.....	119	147	153	139	100	117	140
Leather and Leather Products	97.4	100.4	101.5	102.1	103.6	105.2	106.2	179.2	185.2	194.5	198.1	200.1	216.8	219.0
Leather.....	92	95	88	87	91	92	.....	162	163	165	159	161	175	179
Boots and shoes.....	84	86	87	88	89	92	.....	157	164	174	175	178	195	198
Food and Kindred Products	123.0	122.2	125.7	131.4	131.2	126.4	121.9	220.4	215.0	211.5	228.6	248.1	259.2	252.4
Slaughtering and meat packing.....	127	126	70	115	125	128	.....	215	218	199	111	216	237	268
Flour.....	127	127	124	125	124	123	.....	221	228	242	256	256	268	268
Baking.....	110	110	105	108	110	108	.....	181	180	181	191	199	209	201
Confectionery.....	106	103	112	115	118	114	.....	202	191	183	212	227	241	226
Malt liquors.....	152	154	147	148	149	146	.....	227	228	238	235	237	251	235
Canning and preserving.....	69	67	129	98	86	70	.....	167	144	137	325	213	201	158
Tobacco Manufactures	87.0	87.3	95.8	97.6	98.3	95.8	95.6	164.1	166.7	165.2	207.4	212.7	222.0	209.4
Cigarettes.....	118	116	124	126	126	124	.....	185	201	194	239	247	255	24
Cigars.....	69	72	81	83	84	82	.....	149	146	149	192	194	207	194

NOTE.—Indexes for major groups and totals have been adjusted to final 1944 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for February 1947 are preliminary.

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						
	1946					1947		1945	1946					1947
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.		Dec.	Jan.	Feb.	Oct.	Nov.		Dec.	Jan.
<i>Paper and Allied Products</i>	128.6	131.0	140.2	143.3	144.3	144.2	144.5	219.0	221.7	226.2	265.8	275.9	281.7	281.6
Paper and pulp.....	114	116	122	124	125	125	.....	197	198	204	235	240	245	246
Paper goods, n.e.c.....	118	121	126	128	127	126	.....	198	202	205	234	240	249	246
Paper boxes.....	120	120	130	133	134	132	.....	203	204	204	245	255	262	258
<i>Printing and Publishing</i>	109.4	112.1	120.1	121.6	122.8	122.1	123.0	165.2	165.7	171.2	200.3	205.5	214.9	210.7
Newspaper periodicals.....	103	105	113	114	115	114	.....	142	144	149	179	182	190	185
Book and job.....	118	121	129	131	132	132	.....	155	189	194	221	228	239	235
<i>Chemicals and Allied Products</i>	169.7	170.3	170.5	173.7	174.9	176.3	177.1	283.4	285.2	284.7	305.5	311.8	322.1	326.9
Drugs, medicines, and insecticides.....	182	186	194	195	196	199	.....	276	281	297	332	342	351	355
Rayon and allied products.....	123	124	120	122	121	122	.....	194	197	197	210	215	216	220
Chemicals, n.e.c.....	165	165	170	173	177	179	.....	267	273	273	294	301	313	321
Explosives and safety fuses.....	239	212	178	175	177	185	.....	470	361	325	292	283	299	320
Ammunition, small arms.....	226	198	161	160	156	156	.....	437	428	384	326	332	327	332
Cottonseed oil.....	117	101	115	135	125	115	.....	280	253	215	278	341	329	297
Fertilizers.....	133	152	117	118	123	137	.....	258	283	336	280	277	305	328
<i>Products of Petroleum and Coal</i>	134.0	130.8	142.8	142.6	142.1	141.3	142.3	222.2	220.9	221.3	245.8	245.7	246.6	249.0
Petroleum refining.....	132	132	136	136	136	135	.....	213	211	217	228	227	233	231
Coke and by-products.....	110	91	119	118	115	118	.....	190	192	162	216	216	196	220
<i>Rubber Products</i>	172.7	177.1	198.7	202.9	204.7	203.5	203.0	275.5	290.1	292.1	368.5	385.1	402.3	396.3
Rubber tires and inner tubes.....	182	187	204	207	207	204	.....	257	273	272	346	360	372	364
Rubber goods, other.....	127	129	145	147	149	148	.....	225	232	234	289	292	309	303
<i>Miscellaneous Industries</i>	150.4	155.4	178.9	180.8	182.1	178.2	179.0	266.7	271.0	278.1	348.4	351.8	361.2	354.6
Instruments, scientific.....	200	201	186	176	184	182	.....	332	330	322	311	335	330	330
Photographic apparatus.....	127	130	147	147	147	147	.....	204	199	205	247	253	253	254

For footnotes see p. 444.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)

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

Group	1946												1947	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total.....	130.7	122.4	130.3	136.6	138.0	139.6	140.6	143.8	145.9	146.4	148.7	149.5	150.3	151.0
Durable.....	144.4	122.9	138.6	151.6	154.6	158.1	161.2	165.9	168.3	169.3	171.7	172.1	173.4	175.0
Nondurable.....	119.8	122.0	123.7	124.7	124.8	125.0	124.4	126.5	128.2	128.4	130.5	131.6	132.1	132.1

Ⓜ 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 weekly hours							Average hourly earnings (cents per hour)						
	1945	1946					1947	1945	1946					1947
		Dec.	Jan.	Sept.	Oct.	Nov.			Dec.	Jan.	Sept.	Oct.	Nov.		Dec.	Jan.
<i>All Manufacturing</i>	41.5	41.0	40.3	40.5	40.2	40.9	40.5	99.4	100.4	112.6	113.0	113.9	114.5	115.8
<i>Durable Goods</i>	41.4	40.8	40.3	40.7	40.2	40.8	40.5	106.6	107.0	120.1	120.2	121.0	121.5	122.2
Iron and Steel and Products.....	42.5	41.1	39.7	40.3	40.0	39.8	40.1	109.1	109.5	124.1	123.9	124.7	124.8	126.2
Electrical Machinery.....	41.5	41.3	40.8	40.7	40.6	41.1	40.5	105.0	105.3	118.5	118.6	119.1	119.8	120.2
Machinery Except Electrical.....	42.9	42.0	41.1	41.5	40.9	41.4	41.4	113.4	113.9	126.0	126.6	127.3	127.7	128.3
Transportation Equipment Except Autos.....	39.7	40.0	38.8	40.0	38.4	40.7	40.3	123.9	123.1	135.6	135.9	136.4	136.2	135.5
Automobiles.....	36.0	37.5	38.5	38.8	38.6	39.4	38.9	122.0	123.0	138.5	137.6	139.4	139.4	138.9
Nonferrous Metals and Products.....	43.3	43.3	40.7	40.9	40.9	41.6	41.1	106.3	106.6	119.2	119.5	120.4	120.9	121.7
Lumber and Timber Basic Products.....	39.0	38.8	41.4	41.9	40.6	41.7	40.7	81.4	83.0	93.5	93.6	93.1	93.1	96.3
Furniture and Finished Lumber Products.....	42.5	41.8	41.8	42.2	41.7	42.2	41.7	85.9	86.4	97.7	99.0	99.9	100.7	101.5
Stone, Clay, and Glass Products.....	41.9	40.7	40.5	40.6	40.3	41.0	40.4	93.9	94.2	108.7	109.6	111.4	111.9	112.5
<i>Nondurable Goods</i>	41.5	41.2	40.3	40.2	40.3	41.0	40.6	92.7	94.1	105.0	105.6	106.5	107.6	109.2
Textiles—Mill and Fiber Products.....	40.7	40.4	40.0	40.2	40.2	40.9	40.5	79.5	80.3	94.0	94.8	95.5	95.9	97.0
Apparel and Other Finished Products.....	36.4	36.7	36.9	36.8	36.6	37.0	36.7	87.5	90.6	101.0	99.7	99.8	100.6	103.7
Leather and Manufactures.....	40.6	39.9	38.2	37.5	37.1	39.1	39.2	88.1	90.4	98.2	98.7	100.4	101.8	102.5
Food and Kindred Products.....	45.3	44.9	43.0	42.4	42.9	44.4	43.6	91.5	92.1	101.3	103.5	104.6	105.8	108.3
Tobacco Manufactures.....	39.1	39.3	39.5	40.3	39.7	40.2	39.3	80.6	82.4	88.3	90.5	92.4	94.7	93.7
Paper and Allied Products.....	45.6	44.3	43.0	43.4	43.3	43.7	43.2	91.0	92.8	103.7	105.0	106.4	107.1	108.5
Printing, Publishing and Allied Industries.....	41.5	41.1	41.0	41.0	41.0	41.5	41.0	118.8	120.0	131.5	132.5	134.3	137.4	137.9
Chemicals and Allied Products.....	42.5	42.0	40.9	41.3	41.3	41.6	41.4	100.1	101.5	111.0	110.2	111.2	113.3	114.3
Products of Petroleum and Coal.....	42.9	41.7	40.4	40.4	40.3	40.1	40.2	123.6	124.9	136.8	134.7	135.1	137.5	138.4
Rubber Products.....	40.9	41.7	40.6	39.4	40.0	41.1	40.7	111.3	112.1	132.3	131.3	132.2	132.9	133.2
Miscellaneous Industries.....	42.1	41.8	41.1	41.4	41.1	41.6	41.0	98.5	99.1	107.6	108.8	109.8	110.3	111.9

NOTE.—Preliminary February 1947 figures for average weekly hours and hourly earnings are: All Manufacturing, 40.2 and 116.5; Durable, 40.2 and 122.4; Nondurable, 40.2 and 110.2, respectively. Back figures are available from the Bureau of Labor Statistics.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942.....	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943.....	40,185	17,381	891	1,259	3,619	7,030	4,115	5,890
1944.....	39,689	17,111	835	679	3,761	7,044	4,348	5,911
1945.....	38,144	15,060	779	834	3,822	7,173	4,589	5,887
1946.....	38,944	14,087	782	1,709	3,944	7,850	5,140	5,432
SEASONALLY ADJUSTED								
1943—February.....	40,133	16,880	924	1,734	3,556	7,064	4,146	5,829
March.....	40,328	17,093	915	1,604	3,574	7,110	4,121	5,911
April.....	40,263	17,200	908	1,476	3,588	7,006	4,110	5,975
May.....	40,221	17,288	893	1,358	3,597	6,988	4,102	5,995
June.....	40,360	17,493	893	1,263	3,620	7,017	4,112	5,962
July.....	40,425	17,608	888	1,164	3,634	7,061	4,127	5,943
August.....	40,248	17,608	878	1,082	3,639	7,015	4,110	5,916
September.....	40,022	17,569	876	1,020	3,633	7,006	4,079	5,839
October.....	40,103	17,696	869	936	3,671	7,006	4,078	5,847
November.....	40,186	17,812	859	891	3,683	7,000	4,119	5,822
December.....	40,056	17,687	863	864	3,687	6,962	4,127	5,866
1944—January.....	40,177	17,633	862	830	3,720	7,096	4,170	5,866
February.....	40,210	17,677	862	786	3,780	7,043	4,173	5,889
March.....	39,974	17,493	852	737	3,780	7,046	4,165	5,901
April.....	39,808	17,304	848	719	3,763	6,982	4,257	5,935
May.....	39,785	17,209	843	673	3,768	6,997	4,363	5,932
June.....	39,823	17,150	848	677	3,765	7,012	4,475	5,896
July.....	39,734	17,047	830	653	3,753	7,084	4,505	5,859
August.....	39,683	16,972	830	648	3,762	7,059	4,514	5,898
September.....	39,474	16,809	822	627	3,735	7,065	4,488	5,928
October.....	39,299	16,724	812	609	3,748	7,077	4,384	5,945
November.....	39,176	16,661	808	611	3,771	7,052	4,359	5,914
December.....	39,204	16,712	802	619	3,789	7,015	4,304	5,963
1945—January.....	39,534	16,741	805	633	3,797	7,210	4,394	5,954
February.....	39,603	16,729	802	658	3,848	7,164	4,404	5,998
March.....	39,613	16,602	796	691	3,846	7,214	4,438	6,026
April.....	39,186	16,371	765	736	3,811	7,004	4,466	6,033
May.....	39,006	16,115	732	782	3,802	7,056	4,513	6,006
June.....	38,717	15,783	798	828	3,795	7,039	4,521	5,953
July.....	38,390	15,289	784	868	3,801	7,117	4,558	5,973
August.....	38,038	14,912	780	858	3,803	7,121	4,597	5,967
September.....	36,245	13,087	780	883	3,774	7,215	4,603	5,903
October.....	36,179	13,015	714	940	3,806	7,258	4,745	5,701
November.....	36,505	13,077	789	984	3,871	7,315	4,894	5,575
December.....	36,669	13,025	798	1,085	3,916	7,335	4,936	5,574
1946—January.....	37,511	13,276	814	1,230	3,956	7,673	5,034	5,528
February.....	37,057	12,577	812	1,385	3,987	7,697	5,082	5,517
March.....	37,906	13,247	801	1,462	3,990	7,757	5,127	5,522
April.....	38,365	13,850	508	1,597	3,939	7,775	5,166	5,530
May.....	38,728	13,992	717	1,708	3,873	7,763	5,134	5,541
June.....	38,983	14,134	811	1,837	3,878	7,788	5,055	5,480
July.....	39,124	14,203	815	1,882	3,904	7,808	5,026	5,396
August.....	39,648	14,468	824	1,936	3,942	7,973	5,084	5,421
September.....	39,907	14,655	823	1,965	3,891	7,998	5,155	5,420
October.....	39,957	14,726	823	1,907	3,967	7,960	5,261	5,313
November.....	40,060	14,922	824	1,755	4,005	7,987	5,297	5,270
December.....	39,915	14,989	815	1,684	3,996	7,916	5,260	5,255
1947—January.....	40,011	15,094	831	1,560	3,993	8,068	5,245	5,220
February.....	39,953	15,160	830	1,456	4,005	8,039	5,251	5,212
UNADJUSTED								
1945—August.....	38,172	15,019	784	927	3,860	6,979	4,666	5,937
September.....	36,398	13,159	784	945	3,831	7,143	4,603	5,933
October.....	36,327	13,048	718	1,006	3,825	7,331	4,698	5,701
November.....	36,779	13,110	793	1,014	3,871	7,571	4,845	5,575
December.....	37,463	13,059	802	1,042	3,896	7,959	4,936	5,769
1946—January.....	37,013	13,236	810	1,132	3,897	7,481	4,984	5,473
February.....	36,509	12,536	808	1,260	3,907	7,505	5,031	5,462
March.....	37,469	13,206	801	1,345	3,930	7,617	5,076	5,494
April.....	38,121	13,779	505	1,517	3,919	7,759	5,140	5,502
May.....	38,612	13,885	713	1,742	3,873	7,724	5,134	5,541
June.....	39,056	14,098	807	1,874	3,917	7,749	5,131	5,480
July.....	39,260	14,245	815	1,976	3,963	7,740	5,152	5,369
August.....	39,871	14,583	828	2,091	4,001	7,814	5,160	5,394
September.....	40,134	14,735	827	2,103	3,949	7,918	5,155	5,447
October.....	40,178	14,763	827	2,040	3,987	8,040	5,208	5,313
November.....	40,381	14,959	828	1,808	4,005	8,267	5,244	5,270
December.....	40,726	15,026	819	1,617	3,976	8,589	5,260	5,439
1947—January.....	39,470	15,048	827	1,435	3,933	7,866	5,193	5,168
February.....	39,386	15,114	826	1,325	3,925	7,838	5,198	5,160

* Includes Contract Construction and Federal Force Account Construction. † Preliminary.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates for manufacturing have been adjusted to levels indicated by final 1944 data made available by the Bureau of Employment Security of the Federal Security Agency. Estimates include all 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. February 1947 figures are preliminary. For back seasonally adjusted estimates see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

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			
	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947
January	357.5	571.6	89.7	257.4	104.7	86.5	69.0	38.3	18.1	19.7	25.8	55.9	50.2	113.9
February	387.4	442.2	102.1	208.4	97.7	73.9	77.5	46.4	17.1	13.5	28.3	9.4	64.7	90.5
March	697.6	.....	275.2	.....	113.7	.....	112.7	.....	11.4	.....	40.9	.....	143.6	.....
April	734.9	.....	370.6	.....	105.1	.....	75.1	.....	18.0	.....	37.9	.....	128.1	.....
May	952.4	.....	463.6	.....	140.5	.....	88.7	.....	23.5	.....	38.3	.....	197.9	.....
June	807.9	.....	332.2	.....	159.4	.....	55.2	.....	23.5	.....	35.2	.....	202.5	.....
July	718.0	.....	281.2	.....	129.3	.....	72.8	.....	35.7	.....	45.8	.....	153.1	.....
August	679.9	.....	284.0	.....	109.4	.....	56.6	.....	7.8	.....	37.7	.....	184.4	.....
September	619.9	.....	293.8	.....	73.7	.....	50.0	.....	18.8	.....	27.1	.....	156.4	.....
October	573.2	.....	235.1	.....	140.2	.....	41.0	.....	12.6	.....	31.5	.....	112.8	.....
November	503.7	.....	221.1	.....	73.6	.....	36.1	.....	15.1	.....	36.0	.....	121.8	.....
December	457.3	.....	193.4	.....	69.9	.....	38.6	.....	19.7	.....	19.8	.....	115.9	.....
Year	7,489.7	.....	3,142.1	.....	1,317.3	.....	773.2	.....	221.4	.....	404.4	.....	1,631.3	.....

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		
	1945	1946	1947	1945	1946	1947	1945	1946	1947
January	141	358	572	75	47	167	66	311	405
February	147	387	.....	74	56	.....	73	331	.....
March	329	698	.....	221	146	.....	107	551	.....
April	396	735	.....	309	127	.....	87	608	.....
May	243	952	.....	148	197	.....	95	756	.....
June	227	808	.....	82	215	.....	146	593	.....
July	258	718	.....	108	202	.....	149	516	.....
August	264	680	.....	67	205	.....	196	475	.....
September	278	620	.....	43	187	.....	235	433	.....
October	317	573	.....	61	134	.....	256	439	.....
November	370	504	.....	61	130	.....	309	373	.....
December	331	457	.....	62	109	.....	269	348	.....
Year	3,299	7,490	.....	1,311	1,754	.....	1,988	5,735	.....

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]

District	1947		1946
	Feb.	Jan.	Feb.
Federal Reserve district			
Boston	24,252	34,290	26,026
New York	64,273	136,516	42,037
Philadelphia	25,379	20,205	15,235
Cleveland	61,083	48,256	49,909
Richmond	49,097	65,613	53,206
Atlanta	47,026	59,118	39,005
Chicago	68,110	63,252	69,463
St. Louis	19,540	46,438	21,418
Minneapolis	11,831	10,944	14,526
Kansas City	13,378	16,741	19,042
Dallas	58,228	70,255	37,532
Total (11 districts)	442,197	571,628	387,399

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

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ¹
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1944	886	125	.....	216	7	537
1945	684	189	.....	219	4	272
1946	798	363	*	347	3	785
1946—Feb.	46	14	*	24	.....	8
Mar.	48	13	*	28	*	7
Apr.	58	21	*	28	1	8
May	80	39	*	31	1	10
June	83	40	.....	37	.....	6
July	80	42	*	33	1	5
Aug.	55	25	*	26	.....	4
Sept.	63	32	*	26	*	4
Oct.	85	47	*	33	.....	6
Nov.	67	35	*	26	.....	7
Dec.	77	40	*	28	.....	9
1947—Jan.	89	44	.....	30	.....	16
Feb.	79	39	*	27	.....	13

¹ Revised.
* Less than \$500,000.

¹ 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.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—Dec.	1,793	902	71	192	342	153	133
1940—Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942—June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec.	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947
January.....	750	1,124	903	799	¶1,107	230	301	334	394	¶533	520	823	569	405	¶574
February.....	728	1,107	887	¶670	.....	234	314	325	¶318	.....	494	793	561	¶352	.....
March.....	992	1,197	1,030	¶815	.....	249	358	365	¶385	.....	743	839	665	¶431	.....
April.....	989	1,231	1,005	¶757	.....	258	361	366	¶407	.....	732	870	639	¶350	.....
May.....	1,092	1,455	1,135	¶851	.....	282	386	372	¶397	.....	810	1,069	763	¶453	.....
June.....	1,003	1,296	870	¶878	.....	296	332	360	¶386	.....	707	965	511	¶492	.....
July.....	1,265	1,197	893	¶826	.....	302	294	356	¶434	.....	963	903	537	¶392	.....
August.....	1,280	1,191	737	¶883	.....	318	304	360	¶425	.....	962	887	378	¶458	.....
September.....	1,269	1,194	514	¶643	.....	289	282	335	¶378	.....	981	912	180	¶265	.....
October.....	1,237	1,144	455	¶537	.....	329	329	344	¶394	.....	908	815	111	¶143	.....
November.....	1,072	1,185	639	¶988	.....	312	323	322	¶482	.....	760	862	317	¶506	.....
December.....	1,286	938	736	¶1,097	.....	282	336	297	¶536	.....	1,004	602	439	¶561	.....
Jan.-Dec.....	12,965	14,259	9,806	¶9,742	.....	3,381	3,919	4,136	¶4,935	.....	9,584	10,339	5,670	¶4,807	.....

¶ Preliminary.

¹ Including both domestic and foreign merchandise.

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 April 1944, p. 389; April 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS BY CLASSES

[Index numbers: 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise 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	138	79
SEASONALLY ADJUSTED									
1945—December...	127	133	164	153	139	106	117	130	74
1946—January.....	133	148	127	152	126	122	118	134	78
February.....	126	152	107	150	158	126	94	121	78
March.....	139	155	165	141	140	134	121	143	78
April.....	109	26	95	112	143	143	66	143	81
May.....	106	68	62	126	114	125	66	123	74
June.....	133	146	140	126	118	149	137	135	81
July.....	139	145	177	139	166	153	164	141	78
August.....	141	152	184	131	118	157	162	145	77
September.....	138	160	183	125	91	154	164	139	75
October.....	139	155	183	142	128	146	157	139	79
November.....	137	117	166	147	136	151	157	148	83
December.....	140	132	155	162	122	156	145	148	81
1947—January.....	150	163	175	157	123	163	176	152	77
February.....	142	149	171	147	111	166	172	145	76
UNADJUSTED									
1945—December...	119	133	173	144	135	94	36	123	71
1946—January.....	123	148	133	152	¶121	109	¶30	123	74
February.....	119	152	114	147	126	121	24	113	75
March.....	132	155	166	130	111	134	35	136	79
April.....	107	26	93	99	127	143	50	141	82
May.....	107	68	61	111	103	130	103	125	74
June.....	137	146	138	128	96	155	213	139	81
July.....	143	145	172	166	135	153	263	142	78
August.....	145	152	177	142	113	165	243	146	77
September.....	149	160	181	140	120	166	245	150	79
October.....	149	155	180	142	197	154	216	151	82
November.....	141	117	166	144	171	148	169	154	84
December.....	131	132	163	152	118	139	45	139	78
1947—January.....	138	163	184	157	118	147	44	139	74
February.....	133	149	182	144	89	159	43	136	74

¶ Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net 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	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
1945.....	8,899	8,049	849	447
1946.....	¶7,627	¶7,008	¶619	¶289
SEASONALLY ADJUSTED				
1945—November..	668	608	61	30
December..	628	¶664	-36	¶-68
1946—January....	655	567	88	51
February.....	635	555	80	51
March.....	651	667	-16	-45
April.....	566	562	4	-28
May.....	515	524	-9	-41
June.....	639	586	53	20
July.....	651	603	48	16
August.....	664	613	51	18
September..	673	605	68	37
October.....	663	606	57	25
November..	663	601	62	29
December..	658	¶523	¶135	98
1947—January ...	698	624	74	¶37
UNADJUSTED				
1945—November..	661	600	61	35
December..	614	¶656	-42	¶-79
1946—January....	641	¶574	¶67	34
February.....	579	521	58	29
March.....	646	667	-20	-49
April.....	567	557	10	-21
May.....	533	537	-5	-37
June.....	612	574	38	15
July.....	674	611	63	32
August.....	710	629	82	53
September..	660	593	67	39
October.....	710	625	85	57
November..	658	594	64	38
December..	637	534	103	89
1947—January ...	686	628	58	¶29

¶ Preliminary.

¶ Revised.

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

DEPARTMENT STORE STATISTICS

[Based on 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	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES*													
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	116	117
1941.....	133	126	119	129	138	144	145	135	143	123	127	138	139
1942.....	149	140	128	143	153	170	162	149	158	129	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	148	184	212	200
1944.....	186	162	150	167	182	215	244	176	200	164	205	245	221
1945.....	207	176	169	184	201	236	275	193	227	185	229	276	244
1946.....	264	221	220	236	257	289	345	250	292	247	287	353	306
SEASONALLY ADJUSTED													
1946—February.....	*250	200	207	221	236	*282	331	241	281	236	261	*338	300
March.....	257	218	215	244	246	294	328	243	286	246	275	336	297
April.....	252	210	221	224	244	276	327	237	272	225	273	352	291
May.....	258	213	228	232	256	276	329	234	277	252	289	342	305
June.....	276	232	243	253	273	303	365	253	305	248	288	368	315
July.....	273	227	236	254	260	307	343	254	300	253	281	381	323
August.....	290	246	259	250	286	306	365	281	330	259	300	381	324
September.....	270	226	205	241	249	298	367	263	313	265	321	376	313
October.....	257	216	179	229	248	286	348	250	293	254	297	349	319
November.....	272	230	231	253	266	290	347	261	294	252	283	356	320
December.....	274	231	232	229	277	293	363	264	303	251	299	348	317
1947—January.....	265	215	228	244	256	291	341	245	278	*262	*281	*363	313
February.....	268	219	224	242	256	281	338	262	290	262	274	347	328
UNADJUSTED													
1946—February.....	207	156	174	174	194	227	292	193	236	182	238	*297	*252
March.....	238	197	206	219	237	264	315	226	264	223	255	316	258
April.....	255	223	219	228	253	281	336	242	281	235	273	335	287
May.....	248	211	214	222	243	274	313	234	272	242	272	322	284
June.....	253	216	221	228	257	266	306	245	274	236	265	313	288
July.....	208	157	158	175	203	219	275	198	234	204	239	290	266
August.....	242	184	189	195	249	253	321	236	284	232	279	332	292
September.....	278	237	214	246	251	316	374	268	316	287	311	395	326
October.....	278	240	202	259	265	312	372	268	313	281	312	384	330
November.....	336	284	301	319	333	360	416	318	371	302	340	434	376
December.....	441	398	392	408	430	493	570	409	463	385	448	567	504
1947—January.....	209	170	*182	188	194	218	273	196	228	*196	*225	*294	249
February.....	222	171	188	191	210	226	298	210	244	202	249	306	276
STOCKS*													
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	113
1941.....	131	124	123	119	130	139	140	134	134	138	125	130	137
1942.....	179	165	181	167	182	191	178	186	176	171	159	161	187
1943.....	155	142	143	141	144	175	161	160	152	151	152	159	172
1944.....	162	147	150	148	151	190	185	161	159	169	157	177	177
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	182
1946.....	213	182	195	191	205	250	258	205	225	211	210	250	238
SEASONALLY ADJUSTED													
1946—February.....	171	154	167	*152	163	201	192	165	175	162	*162	190	190
March.....	177	157	172	160	174	206	201	168	185	166	183	195	190
April.....	189	171	180	172	178	217	220	179	193	183	184	208	215
May.....	200	177	189	182	192	233	239	191	211	186	194	239	217
June.....	210	181	200	194	209	243	252	199	222	207	212	253	218
July.....	222	187	208	203	213	264	267	213	231	224	206	252	250
August.....	221	186	210	205	208	264	271	210	234	219	201	262	240
September.....	226	192	200	210	221	262	277	220	240	227	219	267	249
October.....	237	207	192	217	232	274	297	235	264	244	234	274	270
November.....	256	209	221	220	240	298	330	249	274	250	240	303	296
December.....	274	205	238	219	258	319	348	256	292	281	303	364	334
1947—January.....	268	197	*234	*216	257	312	311	262	291	285	*298	327	*315
February.....	275	206	249	221	261	306	335	264	296	276	294	343	330
UNADJUSTED													
1946—February.....	*157	145	*155	148	151	190	179	150	158	155	*146	160	167
March.....	172	154	171	160	168	205	201	163	180	167	165	185	177
April.....	188	164	182	175	183	218	217	179	193	174	179	202	212
May.....	200	173	192	184	194	228	232	191	211	185	191	227	225
June.....	205	174	192	184	201	232	255	195	222	200	212	246	221
July.....	223	179	196	192	213	260	275	209	240	228	230	272	265
August.....	238	198	218	213	225	297	292	225	255	232	225	296	263
September.....	250	210	216	231	246	294	305	244	266	245	246	299	281
October.....	267	231	217	247	268	312	333	263	295	271	266	310	299
November.....	277	236	247	242	263	316	347	274	293	279	266	324	313
December.....	235	186	213	187	214	266	293	231	246	246	248	306	274
1947—January.....	235	180	*206	*188	225	266	280	225	250	260	*258	294	*277
February.....	252	194	231	215	242	289	311	240	266	264	261	305	290

* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)
1939 average	128	344	108
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	564	728
1946 average	318	714	907
1946—January	224	491	899
February	239	533	979
March	301	582	974
April	319	644	910
May	304	674	934
June	304	699	1048
July	244	735	1073
August	303	806	1012
September	309	828	960
October	341	879	845
November	404	919	691
December	526	776	557
1947—January	256	769	619
February	251	839	601

† Preliminary.

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1945		1946		1945		1946	
May 5	193	May 4	248	Nov. 3	236	Nov. 2	277
12	196	11	274	10	261	9	314
19	178	18	246	17	275	16	342
26	182	25	245	24	258	23	363
June 2	169	June 1	223	Dec. 1	326	Dec. 30	334
9	196	8	273	8	401	7	475
16	206	15	283	15	433	14	519
23	183	22	248	22	421	21	532
30	173	29	239	29	158	28	281
July 7	153	July 6	192	Jan. 5	135	Jan. 4	188
14	167	13	210	12	188	11	232
21	157	20	201	19	191	18	223
28	153	27	204	26	188	25	220
Aug. 4	167	Aug. 3	217	Feb. 2	197	Feb. 1	217
11	176	10	228	9	214	8	219
18	124	17	239	16	209	15	245
25	182	24	255	23	213	22	216
Sept. 1	194	Sept. 31	281	Mar. 2	217	Mar. 1	238
8	177	7	264	9	233	8	254
15	213	14	293	16	243	15	267
22	220	21	280	23	255	22	285
29	209	28	257	30	257	29	285
Oct. 6	242	Oct. 5	277	Apr. 6	272	Apr. 5	285
13	245	12	281	13	282	12	285
20	237	19	295	20	289	19	285
27	233	26	287	27	232	26	285

† Revised.

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Feb. 1947	Jan. 1947	Two mos. 1947		Feb. 1947	Jan. 1947	Two mos. 1947		Feb. 1947	Jan. 1947	Two mos. 1947		Feb. 1947	Jan. 1947	Two mos. 1947
United States	+7	+17	+12	Cleveland-cont.	+9	+15	+12	Chicago	+9	+17	+13	Kansas City—cont.			
Boston	+9	+15	+12	Toledo ¹	+9	+15	+12	Chicago ¹	+8	+14	+11	Oklahoma City	+4	+5	+5
New Haven	+6	+14	+10	Youngstown ¹	+20	+19	+19	Peoria ¹	+9	+26	+17	Tulsa	0	+12	+7
Portland	-2	+12	+5	Erie ¹	+11	+8	+9	Fort Wayne ¹	+5	+21	+13				
Boston Area	+14	+18	+16	Pittsburgh ¹	+14	+19	+16	Indianapolis ¹	+3	+15	+9	Dallas	+3	+19	+11
Downtown				Wheeling ¹	-2	+6	+2	Terre Haute ¹	+3	+17	+9	Shreveport	+2	+6	+4
Boston	+13	+16	+13	Richmond	0	+11	+5	Des Moines	+10	+22	+16	Corpus Christi	+5	+40	+21
Springfield	-2	+11	+4	Washington ¹	-5	+5	0	Detroit ¹	+8	+23	+14	Dallas ¹	-4	+19	+7
Worcester	+7	+18	+12	Baltimore	-1	+12	+5	Flint ¹	+27	+40	+33	Fort Worth	0	+22	+9
Providence	+2	+5	+4	Raleigh, N. C.	+9	+23	+16	Grand Rapids	+25	+28	+26	Houston ¹	+12	+30	+20
New York	+8	+18	+13	Winston-Salem	+11	+38	+23	Lansing	+22	+24	+23	San Antonio	+3	+16	+9
Bridgeport ¹	+10	+24	+17	Charleston, S. C.	-12	-7	-10	Milwaukee ¹	+5	+10	+7				
Newark ¹	0	+12	+6	Greenville, S. C.	-3	+10	+3	Green Bay ¹	+16	+41	+28	San Francisco	+8	+18	+12
Albany	+13	+9	+11	Lynchburg	-4	+17	+6	Madison	+10	+13	+12	Phoenix ¹	+17	+17	+17
Binghamton	+6	+21	+14	Norfolk	-7	+16	+3	St. Louis	+3	+19	+11	Tucson	+15	+14	+17
Buffalo ¹	+2	+13	+7	Richmond	+7	+22	+14	Fort Smith	-16	-3	-10	Bakersfield ¹	+10	+22	+13
Elmira	+15	+14	+15	Roanoke	-4	+16	+6	Little Rock ¹	+7	+24	+6	Fresno ¹	+2	+16	+9
Niagara Falls	+15	+19	+17	Charleston, W. Va.	0	+14	+7	Quincy	+6	+19	+12	Long Beach ¹	+2	+11	+7
New York City ¹	+9	+19	+14	Clarksville	(?)	(?)	(?)	Evansville	+10	+33	+20	Los Angeles ¹	+10	+21	+15
Poughkeepsie	+10	+17	+13	Clarksburg	(?)	(?)	(?)	East St. Louis	+47	+133	+84	Oakland and Berkeley ¹	+5	+19	+11
Rochester ¹	+14	+16	+15	Huntington	-4	+9	+2	St. Louis ¹	+5	+21	+12	Riverside and San Bernardino	+4	+19	+11
Schenectady	+12	+17	+15	Atlanta	+2	+11	+6	St. Louis Area	+5	+23	+14	Sacramento	+4	+15	+10
Syracuse ¹	+22	+29	+25	Birmingham ¹	+2	+4	+3	Springfield	+1	+11	+5	San Diego ¹	-1	+3	+1
Utica	+4	+16	+10	Mobile	-2	+1	0	Memphis ¹	+2	+13	+8	San Francisco ¹	-4	+12	+8
Philadelphia	+10	+19	+14	Montgomery ¹	+3	+14	+8	Minneapolis	+11	+24	+17	San Jose ¹	+18	+29	+23
Trenton ¹	-3	+20	+7	Jacksonville ¹	+2	+9	+5	Minneapolis ¹	+6	+24	+15	Santa Rosa ¹	+3	+20	+11
Lancaster ¹	+12	+25	+18	Miami ¹	+11	+11	+11	Duluth	+19	+27	+23	Stockton	+13	+37	+26
Philadelphia ¹	+10	+18	+14	Orlando	+7	+15	+11	Superior ¹	+7	+18	+12	Vallejo and Napa ¹	-22	-18	-20
Reading ¹	+19	+21	+20	Tampa ¹	+13	+21	+17	Kansas City	+5	+13	+9	Boise and Nampa	+9	+19	+14
Wilkes-Barre ¹	+12	+14	+13	Atlanta ¹	0	+7	+3	Denver	+13	+27	+20	Portland	+18	+19	+18
York ¹	+1	+20	+10	Augusta ¹	0	+7	+3	Pueblo	-3	+22	+9	Salt Lake City ¹	+5	+25	+15
Cleveland	+9	+16	+12	Columbus	+1	+14	+7	Hutchison	+1	+13	+7	Bellingham ¹	+4	+21	+12
Akron ¹	+6	+3	+7	Macon ¹	-6	+10	+1	Hope	+10	+22	+15	Everett ¹	+11	+16	+14
Canton ¹	+13	+28	+20	Baton Rouge ¹	0	+33	+14	Touchette	+10	+22	+15	Seattle ¹	+9	+14	+11
Cincinnati ¹	+5	+19	+12	New Orleans ¹	+1	+19	+10	Wichita	-10	+3	-4	Spokane ¹	+21	+31	+26
Cleveland ¹	+7	+15	+11	Bristol, Tenn.	+3	+19	+8	Joplin	0	+13	+6	Tacoma ¹	+5	+9	+7
Columbus ¹	+6	+12	+9	Jackson ¹	+5	+18	+11	Kansas City	+8	+6	+7	Yakima ¹	+10	+20	+14
Springfield ¹	-2	+7	+2	Chatanooga ¹	+3	+8	+6	St. Joseph	+1	+6	+4				
				Columbus ¹	+6	+12	+9	Omaha	-1	+26	+10				
				Springfield ¹	-2	+7	+2								

† Preliminary.

† 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.

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931.....	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932.....	4,082	1,515	999	322	677	516	962	1,114	491
1933.....	3,905	1,581	1,122	459	663	459	776	1,081	467
1934.....	4,378	1,849	1,317	576	741	532	875	1,203	451
1935.....	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936.....	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937.....	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938.....	7,030	3,578	2,313	970	1,343	1,265	1,442	1,487	523
1939.....	7,981	4,436	2,792	1,267	1,525	1,644	1,468	1,544	533
1940.....	9,153	5,455	3,450	1,729	1,721	2,005	1,488	1,650	560
1941.....	9,899	5,924	3,744	1,942	1,802	2,180	1,601	1,764	610
1942.....	6,485	2,955	1,491	482	1,009	1,464	1,369	1,513	648
1943.....	5,338	1,961	814	175	639	1,147	1,192	1,498	687
1944.....	5,781	2,039	835	200	635	1,204	1,255	1,758	729
1945.....	6,637	2,365	903	227	676	1,462	1,519	1,981	772
1946.....	9,959	3,986	1,559	544	1,015	2,427	2,055	3,054	864
1946—January.....	6,427	2,364	877	235	642	1,487	1,580	1,701	782
February.....	6,534	2,408	879	245	634	1,529	1,641	1,692	793
March.....	6,988	2,507	905	264	641	1,602	1,705	1,972	804
April.....	7,376	2,652	957	289	668	1,695	1,771	2,138	815
May.....	7,618	2,789	1,004	318	686	1,785	1,819	2,188	822
June.....	7,911	2,908	1,035	336	699	1,873	1,846	2,327	830
July.....	8,006	3,029	1,070	365	705	1,959	1,860	2,281	836
August.....	8,317	3,175	1,124	394	730	2,051	1,883	2,418	841
September.....	8,551	3,297	1,177	425	752	2,120	1,911	2,495	848
October.....	8,888	3,464	1,261	466	795	2,203	1,950	2,621	853
November.....	9,373	3,654	1,358	505	853	2,296	2,002	2,859	858
December.....	9,959	3,986	1,559	544	1,015	2,427	2,055	3,054	864
1947—January ^p	9,771	4,049	1,567	581	986	2,482	2,089	2,764	869
February ^p	9,712	4,142	1,602	625	977	2,540	2,093	2,602	875

^p Preliminary. ^r Revised.

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

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

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.....	652	43	263		219	32	95			463		413	42
1930.....	674	45	287		218	31	93			503		380	41
1931.....	619	39	289		184	29	78			498		340	38
1932.....	516	31	257		143	27	58			376		250	34
1933.....	459	29	232		121	27	50			304		202	33
1934.....	532	44	246		125	32	60	25	69	384		234	42
1935.....	802	88	267		156	44	79	168	130	423		288	67
1936.....	1,065	161	301		191	66	102	244	248	563		354	105
1937.....	1,195	258	350		221	93	125	148	368	619		409	148
1938.....	1,265	312	346	129	95	112	117	154	460	604	238	176	179
1939.....	1,644	523	435	131	99	147	96	213	680	763	261	194	257
1940.....	2,005	692	505	132	104	189	99	284	1,017	927	255	198	320
1941.....	2,180	784	535	134	107	217	102	301	1,198	983	255	203	372
1942.....	1,464	426	424	89	72	147	91	215	792	798	182	146	247
1943.....	1,147	312	372	67	59	123	86	128	636	809	151	128	228
1944.....	1,204	358	388	68	60	122	88	120	744	876	155	139	230
1945.....	1,462	471	445	76	70	128	93	179	938	978	166	151	228
1946.....	2,427	958	616	117	98	184	110	344	1,790	1,271	231	210	339
1946—January.....	1,487	494	446	76	70	127	93	181	104	76	14	14	19
February.....	1,529	522	452	78	71	128	94	184	105	80	14	14	19
March.....	1,602	564	462	82	73	132	95	194	132	103	18	16	24
April.....	1,695	608	482	85	76	137	97	210	138	105	18	16	25
May.....	1,785	656	492	88	78	142	98	231	148	97	19	16	28
June.....	1,873	700	506	92	79	149	99	248	148	99	19	17	28
July.....	1,959	745	520	96	81	154	100	263	156	106	20	17	29
August.....	2,051	792	535	100	84	158	102	280	164	110	20	18	30
September.....	2,120	825	544	103	86	164	103	295	156	98	20	18	31
October.....	2,203	864	555	108	90	170	104	312	176	107	21	19	34
November.....	2,296	907	574	112	94	175	106	328	172	122	22	20	33
December.....	2,427	958	616	117	98	184	110	344	191	168	26	25	39
1947—January ^p	2,482	996	620	122	102	185	110	347	188	100	22	20	33
February ^p	2,540	1,036	620	125	105	190	110	354	182	91	21	20	33

^p Preliminary. ¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of February amounted to 71 million dollars, and loans made during February were 11 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding, In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
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.....	1,015	338	366	28	123	160
1946						
January...	642	189	272	14	66	101
February...	634	184	274	14	62	100
March.....	641	188	279	14	59	101
April.....	668	200	288	15	60	105
May.....	686	206	295	16	61	108
June.....	699	210	299	17	63	110
July.....	705	212	299	20	63	111
August.....	730	221	308	22	64	115
September.....	752	235	311	23	65	118
October.....	795	257	322	25	66	125
November.....	853	284	337	26	72	134
December.....	1,015	338	366	28	123	160
1947						
January ^p ...	986	338	352	27	114	155
February ^p ...	977	340	350	27	106	154

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	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1941—June.....	202.5	53.5	18.4	18.2	112.4
December.....	196.8	49.3	18.8	18.6	110.1
1942—June.....	162.4	34.3	16.3	16.5	95.3
December.....	125.4	21.4	12.8	15.6	75.6
1943—June.....	100.2	14.4	8.8	14.1	62.9
December.....	91.8	12.6	7.7	14.0	57.5
1944—June.....	89.6	12.5	6.8	12.9	57.4
December.....	92.0	13.0	7.8	13.4	57.8
1945—June.....	94.6	12.8	7.7	14.2	59.9
December.....	104.1	13.8	9.8	17.2	63.3
1946—January.....	105.6	14.1	9.9	18.0	63.6
February.....	107.3	14.6	10.0	18.2	64.5
March.....	112.8	15.4	10.9	19.1	67.4
April.....	118.1	16.8	11.8	20.2	69.3
May.....	122.4	17.6	12.7	21.2	70.9
June.....	127.4	18.5	13.7	22.0	73.2
July.....	132.6	19.9	13.8	23.1	75.8
August.....	138.5	21.3	14.1	24.2	78.9
September.....	142.9	22.1	14.7	25.4	80.7
October.....	150.6	24.4	15.7	26.7	83.8
November.....	156.1	26.2	16.7	27.5	85.7
December.....	162.7	27.5	17.8	28.3	89.1
1947—January ^p	168.1	29.5	18.6	28.9	91.1
February ^p	172.6	31.2	19.6	29.8	92.0
Volume extended during month:					
1946—January.....	18.6	3.1	1.6	1.8	12.1
February.....	18.0	3.0	1.7	1.6	11.7
March.....	23.3	3.8	2.2	2.4	14.9
April.....	23.6	4.2	2.4	2.5	14.5
May.....	24.4	3.9	2.8	2.5	15.2
June.....	23.8	3.9	2.7	2.3	14.9
July.....	26.3	4.7	2.8	2.6	16.2
August.....	26.7	4.7	3.0	2.8	16.2
September.....	25.2	4.3	2.7	2.7	15.5
October.....	28.8	5.5	3.5	3.3	16.5
November.....	28.5	5.2	3.6	2.8	16.9
December.....	31.2	5.6	3.7	2.6	19.3
1947—January ^p	29.1	6.4	3.5	2.4	16.8
February ^p	27.2	6.1	3.5	2.4	15.2

¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

² Includes both direct loans and paper purchased.

^p Preliminary.

^r Revised.

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	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1945.....	731	65	146	97	121	302
1946.....	1,563	185	339	232	254	553
1946—January.....	771	70	155	107	125	314
February.....	809	74	164	111	131	329
March.....	871	82	179	117	140	353
April.....	946	97	193	127	151	378
May.....	1,025	108	212	142	161	402
June.....	1,093	115	228	154	173	423
July.....	1,164	124	245	167	183	445
August.....	1,247	138	263	179	198	469
September.....	1,313	149	276	188	211	489
October.....	1,387	161	294	201	225	506
November.....	1,467	173	315	214	238	527
December.....	1,563	185	339	232	254	553
1947—January ^p	1,642	203	362	251	260	566
February ^p	1,712	220	388	258	269	577
Volume extended during month:						
1946—January.....	157	19	34	27	14	63
February.....	155	18	35	24	15	63
March.....	188	20	41	25	20	82
April.....	212	29	46	32	22	83
May.....	226	29	52	38	22	85
June.....	217	24	50	36	22	85
July.....	240	30	53	44	23	90
August.....	253	36	58	38	27	94
September.....	243	33	55	41	25	89
October.....	277	38	65	47	29	98
November.....	270	37	65	46	27	95
December.....	303	44	70	53	26	110
1947—January ^p	305	50	76	55	23	101
February ^p	289	47	78	47	24	93

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	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1946.....	108.4	15.0	7.4	2.4	83.6
1946—January.....	77.5	11.2	4.0	1.5	60.8
February.....	78.4	11.2	4.1	1.6	61.5
March.....	81.0	11.6	4.2	1.6	63.6
April.....	83.2	12.1	4.5	1.6	65.0
May.....	85.6	12.6	4.8	1.7	66.5
June.....	87.5	12.7	5.2	1.7	67.9
July.....	89.0	13.0	5.4	1.9	68.7
August.....	93.1	13.6	5.6	2.0	71.9
September.....	95.3	13.8	6.2	2.0	73.3
October.....	99.7	14.5	7.0	2.2	76.0
November.....	103.7	14.9	7.6	2.3	78.9
December.....	108.4	15.0	7.4	2.4	83.6
1947—January ^p	112.2	15.6	8.0	2.5	86.1
February ^p	115.7	16.7	8.4	2.5	88.1
Volume extended during month:					
1946—January.....	15.6	2.6	0.7	0.1	12.2
February.....	15.2	2.4	0.8	0.1	11.9
March.....	18.3	3.0	0.9	0.2	14.2
April.....	18.0	3.1	1.0	0.2	13.7
May.....	18.4	3.2	1.2	0.2	13.8
June.....	18.3	2.7	1.2	0.2	14.2
July.....	19.6	3.3	1.4	0.3	14.6
August.....	20.5	3.5	1.1	0.3	15.6
September.....	20.0	3.4	1.4	0.3	14.9
October.....	22.5	4.0	1.8	0.3	16.4
November.....	23.0	4.1	1.7	0.2	17.0
December.....	26.2	3.4	1.6	0.3	20.9
1947—January ^p	22.4	3.6	1.8	0.2	16.8
February ^p	22.3	3.8	1.6	0.2	16.7

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Feb. 1947 ^p	Jan. 1947	Dec. 1946	Feb. 1947 ^p	Jan. 1947	Dec. 1946
	Net sales:					
Total.....	+6	-39	+21	+17	+20	+41
Cash sales.....	-3	-43	+26	-4	+3	+22
Credit sales:						
Instalment.....	+7	-43	+15	+20	+19	+37
Charge account.....	+23	-38	+30	+47	+53	+87
Accounts receivable, at end of month:						
Total.....	+2	-6	+11	+40	+37	+41
Instalment.....	-1	-4	+11	+30	+30	+28
Collections during month:						
Total.....	-8	+1	-1	+30	+29	+39
Instalment.....	-9	-6	-1	+17	+17	+32
Inventories, end of month, at retail value.	+7	+4	-4	+73	+72	+74

^p Preliminary.

Year and month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1946					
January.....	33	25	52	32	61
February.....	^r 32	24	52	29	61
March.....	^r 36	27	54	32	64
April.....	35	28	56	32	63
May.....	34	27	55	34	62
June.....	33	26	56	33	60
July.....	32	26	57	32	57
August.....	35	26	54	33	59
September.....	34	25	51	30	56
October.....	37	27	52	32	60
November.....	37	27	47	^r 34	59
December.....	35	26	47	44	54
1947					
January.....	29	23	47	26	52
February ^p	28	22	42	25	51

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								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			
1946—January.....	143	187	64	107	44	108	84	189	64	4	32
February.....	152	191	72	122	^r 43	100	^r 77	140	62	4	34
March.....	190	233	84	162	43	114	83	138	60	4	36
April.....	205	249	96	175	45	126	82	154	60	4	36
May.....	194	234	85	169	45	129	83	168	59	4	37
June.....	193	233	81	169	46	133	81	167	59	4	37
July.....	156	192	74	130	45	119	79	165	61	4	35
August.....	193	234	99	164	48	127	84	152	60	4	36
September.....	197	229	97	180	50	145	87	152	57	4	39
October.....	218	249	119	202	55	156	101	186	56	5	39
November.....	257	297	146	233	62	176	109	197	57	5	38
December.....	330	384	199	^r 292	75	224	117	205	57	5	38
1947—January.....	163	188	106	146	75	176	118	251	57	6	37
February ^p	159	180	110	144	74	154	112	194	56	6	38

^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. 449.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals								Seasonally adjusted annual rates by quarters			
	1939	1940	1941	1942	1943	1944	1945 ¹	1946 ²	1946 ³			
									1	2	3	4
Gross national product	88.6	97.1	120.2	152.3	187.4	197.6	199.2	194.0	183.7	190.2	196.6	204.7
<i>Government expenditures for goods and services</i>	<i>16.0</i>	<i>16.7</i>	<i>26.5</i>	<i>62.7</i>	<i>93.5</i>	<i>97.1</i>	<i>83.6</i>	<i>34.7</i>	<i>39.6</i>	<i>36.7</i>	<i>31.3</i>	<i>30.8</i>
Federal Government.....	7.9	8.8	18.6	55.3	86.2	89.5	75.8	25.2	31.1	27.7	21.5	20.3
War.....	1.4	2.8	13.3	50.3	81.3	83.7	69.4	16.2	23.8	19.2	12.0	10.0
Nonwar.....	6.5	6.1	5.3	5.0	4.9	5.7	6.3	8.9	7.3	8.6	9.5	10.3
State and local governments.....	8.1	7.9	7.9	7.4	7.4	7.7	7.9	9.5	8.5	9.0	9.8	10.5
<i>Private gross capital formation</i>	<i>10.9</i>	<i>14.8</i>	<i>19.1</i>	<i>7.6</i>	<i>2.5</i>	<i>2.0</i>	<i>9.1</i>	<i>32.1</i>	<i>23.1</i>	<i>31.4</i>	<i>35.7</i>	<i>37.9</i>
Construction.....	3.6	4.3	5.3	2.9	1.6	1.6	2.6	7.9	6.5	8.0	8.3	8.8
Residential.....	2.0	2.4	2.8	1.3	0.6	0.5	0.7	.....	.....	.....	.....	.....
Other.....	1.6	2.0	2.5	1.6	1.0	1.1	1.9	.....	.....	.....	.....	.....
Producers durable equipment.....	5.5	6.9	8.9	5.1	3.1	4.0	6.6	12.8	9.5	12.0	14.0	15.6
Net change in business inventories.....	0.9	1.8	3.5	-0.5	-0.6	-1.7	-0.6	6.5	3.4	4.0	8.6	9.7
Net exports of goods and services.....	0.8	1.5	1.2	(9)	-1.5	-1.8	.....	.....	.....	.....	.....	.....
Net exports and monetary use of gold and silver.....	0.2	0.3	0.2	0.1	(9)	-0.1	.....	.....	.....	.....	.....	.....
<i>Consumer goods and services</i>	<i>61.7</i>	<i>65.7</i>	<i>74.6</i>	<i>82.0</i>	<i>91.3</i>	<i>98.5</i>	<i>106.4</i>	<i>127.2</i>	<i>121.0</i>	<i>122.1</i>	<i>129.6</i>	<i>136.0</i>
Durable goods.....	6.4	7.4	9.1	6.3	6.6	6.7	7.7	14.1	11.7	13.1	15.0	16.7
Nondurable goods.....	32.6	34.4	40.1	47.9	55.1	60.0	65.6	77.3	75.1	74.0	78.3	81.8
Services.....	22.7	23.9	25.4	27.8	29.7	31.8	33.1	35.8	34.2	35.0	36.3	37.5
Gross national product	88.6	97.1	120.2	152.3	187.4	197.6	199.2	194.0	183.7	190.2	196.6	204.7
<i>Deductions:</i>												
Business tax and nontax liabilities.....	10.4	12.4	18.5	23.1	27.4	29.7	28.6	25.0	.....	.....	.....	.....
Depreciation and depletion.....	6.2	6.4	7.0	7.6	8.0	8.2	8.0	7.2	.....	.....	.....	.....
Other business reserves.....	0.8	0.7	0.8	0.6	0.5	0.5	0.5	0.4	.....	.....	.....	.....
Capital outlay charged to current expense.....	0.7	0.9	1.3	1.1	0.8	0.9	1.1	2.0	.....	.....	.....	.....
<i>Adjustments:</i>												
For inventory revaluation.....	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1	(9)	-3.5	.....	.....	.....	.....
For discrepancies.....	0.0	-0.4	-1.1	-0.2	1.5	-2.2	0.1	-2.1	.....	.....	.....	.....
National income	70.8	77.6	96.9	122.2	149.4	160.7	161.0	165.0	165.0	165.0	165.0	165.0
<i>Additions:</i>												
Transfer payments.....	2.4	2.6	2.5	2.7	3.2	5.3	8.1	11.0	.....	.....	.....	.....
<i>Deductions:</i>												
Corporate savings.....	0.4	1.8	4.0	4.4	5.5	5.4	4.5	6.9	.....	.....	.....	.....
Contributions to social insurance funds.....	2.0	2.1	2.6	3.2	3.8	3.9	3.8	4.0	.....	.....	.....	.....
Income payments to individuals	70.8	76.2	92.7	117.3	143.1	156.8	160.8	165.1	156.7	160.6	167.8	173.4
Income payments to individuals	70.8	76.2	92.7	117.3	143.1	156.8	160.8	165.1	156.7	160.6	167.8	173.4
<i>Personal taxes and nontax payments</i>	<i>3.1</i>	<i>3.3</i>	<i>4.0</i>	<i>6.7</i>	<i>18.6</i>	<i>19.4</i>	<i>21.2</i>	<i>19.1</i>	<i>18.6</i>	<i>18.7</i>	<i>19.4</i>	<i>19.8</i>
Federal.....	1.3	1.4	2.0	4.7	16.6	17.4	19.0	17.0	16.4	16.6	17.2	17.7
State and local.....	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.2
<i>Disposable income of individuals</i>	<i>67.7</i>	<i>72.9</i>	<i>88.7</i>	<i>110.6</i>	<i>124.6</i>	<i>137.4</i>	<i>139.6</i>	<i>146.0</i>	<i>138.1</i>	<i>141.9</i>	<i>148.4</i>	<i>153.6</i>
Consumer expenditures.....	61.7	65.7	74.6	82.0	91.3	98.5	106.4	127.2	121.0	122.1	129.6	136.0
Net savings of individuals.....	6.0	7.3	14.2	28.6	33.3	38.9	33.1	18.8	17.1	19.8	18.8	17.6
National income	70.8	77.6	96.9	122.2	149.4	160.7	161.0	165.0	152.9	158.5	169.4	177.5
<i>Total compensation of employees</i>	<i>48.1</i>	<i>52.3</i>	<i>64.5</i>	<i>84.1</i>	<i>106.3</i>	<i>116.0</i>	<i>114.5</i>	<i>109.8</i>	<i>109.8</i>	<i>109.8</i>	<i>109.8</i>	<i>109.8</i>
Salaries and wages.....	44.2	48.6	60.8	80.8	103.1	112.8	111.4	106.6	.....	.....	.....	.....
Supplements.....	3.8	3.7	3.7	3.3	3.2	3.2	3.1	3.3	.....	.....	.....	.....
<i>Net income of proprietors</i>	<i>11.2</i>	<i>12.0</i>	<i>15.8</i>	<i>20.6</i>	<i>23.5</i>	<i>24.1</i>	<i>25.6</i>	<i>30.2</i>	<i>30.2</i>	<i>30.2</i>	<i>30.2</i>	<i>30.2</i>
Agricultural.....	4.3	4.4	6.3	9.7	11.9	11.8	12.5	14.9	.....	.....	.....	.....
Nonagricultural.....	6.9	7.6	9.6	10.9	11.6	12.3	13.1	15.3	.....	.....	.....	.....
<i>Interest and net rents</i>	<i>7.4</i>	<i>7.5</i>	<i>8.0</i>	<i>8.8</i>	<i>9.7</i>	<i>10.6</i>	<i>11.8</i>	<i>13.0</i>	<i>13.0</i>	<i>13.0</i>	<i>13.0</i>	<i>13.0</i>
<i>Net corporate profits</i>	<i>4.2</i>	<i>5.8</i>	<i>8.5</i>	<i>8.7</i>	<i>9.8</i>	<i>9.9</i>	<i>9.0</i>	<i>12.0</i>	<i>12.0</i>	<i>12.0</i>	<i>12.0</i>	<i>12.0</i>
Dividends.....	3.8	4.0	4.5	4.3	4.3	4.5	4.5	5.1	.....	.....	.....	.....
Savings.....	0.4	1.8	4.0	4.4	5.5	5.4	4.5	6.9	.....	.....	.....	.....

¹ Revised figures. Quarterly unadjusted data for all components on unrevised basis and revised figures for the quarterly adjusted series appear in the BULLETIN for July 1946, p. 806, and January 1947, p. 88, respectively.

² Revised figures. Quarterly unadjusted data have not yet been published.

³ Based on new sources and not precisely comparable with previous years.

⁴ Less than 50 million dollars.

NOTE.—Detail does not always add to totals because of rounding. For a general description of above series see the *Survey of Current Business* for May and August 1942 and March 1943.

Back figures: For annual totals 1929 through 1938, see the *Survey of Current Business*, May 1942 and April 1944. For quarterly estimates 1939 through 1944 see the *Survey of Current Business* for April 1944 and February 1946.

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
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
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
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
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
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
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
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
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
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
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
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
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
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.1
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
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
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
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
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
1946—January.....	107.1	129.9	107.3	100.8	119.4	101.6	84.9	105.7	120.0	96.0	106.2	95.3
February.....	107.7	130.8	107.8	101.3	119.6	102.2	85.1	106.6	120.9	95.9	106.5	95.6
March.....	108.9	133.4	109.4	102.2	119.8	104.7	85.0	108.4	124.9	96.0	106.9	95.6
April.....	110.2	135.4	110.8	103.3	119.8	107.9	86.1	108.8	126.5	96.1	107.5	95.7
May.....	111.0	137.5	111.5	103.9	120.4	108.8	86.1	109.4	127.8	96.5	108.3	97.0
June.....	112.9	140.1	112.9	105.6	122.4	109.2	87.8	112.2	129.9	96.4	110.4	98.5
July.....	124.7	157.0	140.2	109.5	141.2	118.1	90.3	113.3	132.1	99.3	111.9	101.3
August.....	129.1	161.0	149.0	111.6	138.9	124.0	94.4	114.0	132.7	98.4	112.6	102.0
September.....	124.0	154.3	131.9	112.2	141.6	125.7	94.3	114.2	133.8	98.4	113.6	102.1
October.....	134.1	165.3	157.9	115.8	142.4	128.6	94.2	125.8	134.8	99.9	115.3	104.0
November.....	139.7	169.8	165.4	120.7	172.5	131.3	94.5	130.2	145.5	118.9	118.2	106.5
December.....	140.9	168.1	160.1	124.7	176.7	134.7	96.1	134.7	157.8	125.7	120.2	108.9
1947—January.....	141.5	165.0	156.2	127.6	175.1	136.6	97.7	138.0	169.7	128.1	123.3	110.3
February.....	144.6	170.4	162.0	128.6	173.8	138.0	97.9	138.6	174.8	129.3	124.6	110.9
Week ending:												
1946—Nov. 16.....	135.8	167.3	164.1	116.2	159.2	129.5	94.8	116.3	140.4	122.3	117.6	104.9
Nov. 23.....	137.3	172.1	165.0	116.9	158.6	129.6	94.9	117.2	142.0	123.1	118.0	106.1
Nov. 30.....	139.1	170.3	163.6	121.1	165.0	130.7	95.8	131.8	144.3	123.7	118.3	106.7
D. c. 7.....	139.1	169.2	161.7	121.6	166.9	131.7	96.0	132.2	145.2	124.0	118.7	106.9
Dec. 14.....	139.7	168.7	161.3	122.9	170.7	132.5	96.1	132.7	151.1	125.4	120.0	107.9
Dec. 21.....	139.8	170.7	159.5	123.4	170.9	132.8	96.9	133.3	151.9	125.6	120.5	108.1
Dec. 28.....	139.6	167.7	159.1	123.9	171.3	133.3	97.0	133.9	154.6	126.1	120.5	107.7
1947—Jan. 4.....	139.1	166.1	156.4	124.1	171.3	133.5	97.0	134.2	156.1	126.6	120.9	107.8
Jan. 11.....	140.0	165.8	158.1	125.0	171.2	133.2	98.0	135.5	158.1	126.8	121.4	109.0
Jan. 18.....	140.8	166.0	157.8	126.6	171.7	135.7	98.3	136.7	164.5	127.1	122.4	109.5
Jan. 25.....	140.3	164.2	155.9	127.0	170.7	135.7	98.5	137.7	165.5	127.4	122.5	110.0
Feb. 1.....	140.3	164.8	154.1	127.5	171.0	135.8	98.5	138.3	168.6	127.8	122.8	109.9
Feb. 8.....	141.7	165.5	156.7	128.1	172.9	137.7	98.6	138.3	170.6	127.6	123.0	110.0
Feb. 15.....	143.1	168.9	160.9	128.1	173.6	135.5	98.6	138.4	172.8	128.3	123.0	110.0
Feb. 22.....	144.3	171.7	162.5	128.3	175.8	135.4	98.6	138.4	172.6	129.2	125.3	110.7
Mar. 1.....	146.4	176.1	167.5	128.7	174.1	137.0	98.6	138.6	173.0	129.3	125.5	111.2
Mar. 8.....	148.7	181.8	170.7	129.4	174.2	137.4	98.8	139.7	175.3	130.6	126.1	111.9
Mar. 15.....	148.3	184.2	166.5	130.0	175.7	138.3	98.8	140.2	175.3	131.7	126.1	113.0
Mar. 22.....	149.0	182.9	166.2	131.3	174.9	138.7	101.7	140.3	176.7	133.0	126.6	114.6
Mar. 29.....	149.4	183.8	166.5	131.9	174.2	138.7	103.5	140.3	177.0	132.8	126.6	114.9

Subgroups	1946			1947		Subgroups	1946			1947	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
<i>Farm Products:</i>						<i>Metals and Metal Products:</i>					
Grains.....	133.9	165.4	163.0	162.6	171.1	Agricultural implements.....	98.1	112.5	117.1	117.5	117.6
Livestock and poultry.....	132.7	197.4	194.7	189.6	201.5	Farm machinery.....	99.2	113.8	118.6	119.0	119.0
Other farm products.....	127.9	153.3	152.5	149.7	150.5	Iron and steel.....	103.3	114.0	117.4	123.9	125.0
<i>Foods:</i>						Motor vehicles ¹	112.8	148.2	151.0	151.3	151.2
Dairy products.....	115.8	182.9	180.0	164.6	161.8	Nonferrous metals.....	85.7	118.4	129.3	130.5	131.3
Cereal products.....	96.1	136.1	139.5	139.9	141.3	Plumbing and heating.....	95.1	107.2	114.9	117.0	117.1
Fruits and vegetables.....	127.5	139.5	134.5	131.6	134.2	<i>Building Materials:</i>					
Meats.....	108.1	202.8	188.2	183.4	199.5	Brick and tile.....	116.9	129.1	130.0	132.2	132.3
Other foods.....	96.5	141.4	139.0	141.1	146.0	Cement.....	101.5	107.0	106.9	108.3	109.9
<i>Hides and Leather Products:</i>						Lumber.....	160.1	192.1	227.2	249.9	263.6
Shoes.....	128.2	162.9	169.9	170.6	171.5	Paint and paint materials.....	107.8	151.3	155.4	171.2	173.9
Hides and skins.....	117.6	221.0	216.5	198.5	191.4	Plumbing and heating.....	95.1	107.2	114.9	117.0	117.1
Leather.....	103.9	178.1	185.0	181.6	181.1	Structural steel.....	113.7	120.1	120.1	127.7	127.7
Other leather products.....	115.2	123.5	123.6	140.3	137.1	Other building materials.....	107.2	125.3	131.8	139.0	141.5
<i>Textile Products:</i>						<i>Chemicals and Allied Products:</i>					
Clothing.....	109.4	127.9	129.8	132.4	132.7	Chemicals.....	97.0	106.9	111.8	112.7	113.8
Cotton goods.....	125.8	174.7	181.6	184.6	193.7	Drugs and pharmaceuticals.....	111.5	152.8	181.2	181.7	182.5
Hosiery and underwear.....	75.3	80.3	96.9	99.3	100.0	Fertilizer materials.....	81.9	96.3	95.1	99.9	99.2
Silk.....	.....	115.0	103.2	101.2	80.2	Mixed fertilizers.....	86.6	91.1	93.6	95.5	96.3
Rayon.....	30.2	30.2	33.8	33.8	37.0	Oils and fats.....	101.8	191.0	203.0	210.6	214.3
Woolen and worsted goods.....	112.7	117.7	119.0	120.8	121.9	<i>Housefurnishing Goods:</i>					
Other textile products.....	102.0	161.3	168.1	169.9	170.1	Furnishings.....	110.1	124.4	126.3	128.4	129.6
<i>Fuel and Lighting Materials:</i>						Furniture.....	102.9	111.8	113.9	118.2	119.5
Anthracite.....	104.0	113.5	113.7	114.7	114.8	<i>Miscellaneous:</i>					
Bituminous coal.....	125.1	137.4	138.9	142.6	143.3	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Coke.....	134.9	147.5	147.5	152.5	155.1	Cattle feed.....	159.6	210.8	193.8	181.7	178.6
Electricity.....	71.3	65.2	65.8	.....	.....	Paper and pulp.....	113.7	127.7	136.4	141.9	143.4
Gas.....	79.1	84.4	83.1	80.8	.....	Rubber, crude.....	46.2	46.2	46.2	51.2	52.9
Petroleum products.....	61.6	73.4	75.8	76.5	76.6	Other miscellaneous.....	98.9	113.3	117.0	118.1	118.8

¹ Revision made beginning October 1946. * Revised.
Back figures.—Bureau of Labor Statistics, Department of Labor.

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	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936	99.1	101.3	97.6	96.4	100.2	96.3	98.7
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
1945—May	128.1	138.8	144.6	.....	110.0	145.4	123.9
June	129.0	141.1	145.4	108.3	110.0	145.8	124.0
July	129.4	141.7	145.9	.....	111.2	145.6	124.3
August	129.3	140.9	146.4	.....	111.4	146.0	124.5
September	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October	128.9	139.3	148.5	.....	110.5	146.9	124.7
November	129.3	140.1	148.7	.....	110.1	147.6	124.6
December	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January	129.9	141.0	149.7	.....	110.8	148.8	125.4
February	129.6	139.6	150.5	.....	111.0	149.7	125.6
March	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April	131.1	141.7	154.5	.....	110.4	152.0	126.7
May	131.7	142.6	155.7	.....	110.3	153.7	127.2
June	133.3	145.6	157.2	108.5	110.5	156.1	127.9
July	141.2	165.7	158.7	.....	113.3	157.9	128.2
August	144.1	171.2	161.2	108.7	113.7	160.0	129.8
September	145.9	174.1	165.9	108.8	114.4	165.6	129.9
October	148.6	180.0	168.1	.....	114.4	168.5	131.0
November	152.2	187.7	171.0	.....	114.8	171.0	132.5
December	153.3	185.9	176.5	.....	115.5	177.1	136.1
1947—January	153.1	183.8	178.3	108.8	117.3	178.5	136.6
February	152.8	182.3	180.2	108.9	117.5	179.6	136.7

*Revised.
 Back Figures.—Bureau of Labor Statistics, Department of Labor.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK
ON BANK CREDIT, MONEY RATES, AND BUSINESS**

	Chart book page	1947						Chart book page	1947				
		Feb. 26	Mar. 5	Mar. 12	Mar. 19	Mar. 26			Feb. 26	Mar. 5	Mar. 12	Mar. 19	Mar. 26
WEEKLY FIGURES¹		<i>In billions of dollars</i>					WEEKLY FIGURES—Cont.		<i>In unit indicated</i>				
RESERVES AND CURRENCY							BUSINESS CONDITIONS						
Reserve Bank credit, total	2	24.76	23.80	23.78	23.05	23.49	Steel production (% of capacity)	37	94.4	94.4	95.8	96.4	97.0
U. S. Govt. securities, total	3	24.04	23.24	23.25	22.41	22.81	Electric power prod. (mill. kw. hrs.)	37	4,797	4,787	4,764	4,759	.....
Bills	3	15.68	15.06	15.28	14.82	15.29	Freight carloadings (thous. cars)	45	850	806	841	844	82.9
Certificates	3	7.19	6.98	6.77	6.49	6.42	Department store sales (1935-39 = 100)	45	238	254	267	286	283
Notes	3	.43	.44	.44	.35	.35	Wholesale prices (1926=100):						
Bonds	3	.75	.75	.75	.75	.75	Total	49	146.4	148.7	148.3	149.0	149.4
Discounts and advances	2	.39	.24	.24	.23	.29	Farm products	49	176.1	181.8	184.2	182.9	183.8
Gold stock	2	20.32	20.38	20.40	20.41	20.44	Other than farm and food	49	128.7	129.4	130.0	131.3	131.9
Money in circulation	2	28.26	28.34	28.33	28.24	28.17							
Treasury cash	2	1.38	1.33	1.34	1.34	1.36							
Treasury deposits	2	2.37	1.41	1.43	.71	1.60							
Member bank reserves	4	15.78	15.93	15.85	15.94	15.66							
Required reserves	4	15.08	15.13	15.13	15.17	15.03							
Excess reserves*	4	.70	.80	.72	.78	.63							
Excess reserves (weekly average):													
Total	5	.74	.95	.89	.94	.....						
New York City	5	.01	.01	.01	.02	.....						
Chicago	5	(²)	(²)	(²)	(²)	.....						
Reserve city banks	5	.18	.27	.23	.22	.....						
Country banks*	5	.54	.67	.65	.70	.....						
MEMBER BANKS IN LEADING CITIES							MONTHLY FIGURES		<i>In billions of dollars</i>				
Total—101 cities:							RESERVES AND CURRENCY						
Loans and investments	14	55.06	55.42	55.59	55.55	55.17	Reserve Bank credit	6	24.75	24.43	24.60		
U. S. Govt. obligations	14	34.79	35.30	35.30	35.26	34.70	Gold stock	6	20.49	20.62	20.73		
Demand deposits adjusted	14	38.69	38.59	38.79	39.01	38.83	Money in circulation	6	29.00	28.54	28.30		
U. S. Govt. deposits	14	2.08	2.21	2.28	1.97	2.04	Treasury cash	6	2.26	2.29	2.21		
Loans	14	16.89	16.67	16.82	16.81	16.92	Treasury deposits	6	.56	.78	1.90		
New York City:							Member bank reserves, total	6, 7	16.52	16.40	16.01		
Loans and investments	15	18.19	18.33	18.37	18.59	18.41	Central reserve city banks	13	5.21	5.14	5.01		
U. S. Govt. obligations, total	15	11.32	11.62	11.58	11.88	11.57	Reserve city banks	13	6.52	6.50	6.32		
Bonds and guaranteed securities	16	9.21	9.21	9.15	9.22	9.28	Country banks	13	4.79	4.76	4.67		
Notes and certificates	16	2.10	2.15	2.19	2.00	2.00	Required reserves, total	7	15.62	15.55	15.20		
Bills	16	.01	.27	.24	.67	.30	Central reserve city banks	13	5.18	5.13	4.99		
Demand deposits adjusted	15	14.04	14.02	14.00	14.22	14.27	Reserve city banks	13	6.29	6.27	6.12		
U. S. Govt. deposits	15	.62	.65	.66	.59	.61	Country banks	13	4.15	4.15	4.09		
Interbank deposits	15	3.84	3.99	4.06	4.09	3.78	Excess reserves, total	7	.90	.85	.80		
Time deposits	15	1.30	1.31	1.30	1.29	1.29	Balances due from banks:						
Loans, total	15	5.86	5.65	5.71	5.63	5.72	Reserve city banks	13	1.81	1.86	1.74		
Commercial	17	3.97	4.03	4.15	4.17	4.16	Country banks	13	3.68	3.66	3.48		
For purchasing securities:							Money in circulation, total	8	28.95	28.26	28.30		
Brokers—on U. S. Govts.	16	.61	.31	.29	.22	.26	Bills of \$50 and over	8	8.52	8.46	8.43		
Brokers—on other securities	16	.23	.27	.24	.23	.25	\$10 and \$20 bills	8	15.81	15.36	15.41		
To others	17	.29	.27	.27	.27	.27	Coins, \$1, \$2, and \$5 bills	8	4.63	4.45	4.46		
All other	17	.77	.76	.77	.75	.78							
100 cities outside New York:							ALL BANKS IN U. S.						
Loans and investments	15	36.87	37.08	37.23	36.96	36.76	Total deposits and currency	9	\$167.10	\$166.00	\$165.30		
U. S. Govt. obligations, total	15	23.47	23.68	23.72	23.37	23.12	Demand deposits	9	\$83.60	\$82.80	\$81.00		
Bonds and guaranteed securities	16	17.71	17.70	17.72	17.66	17.63	Time deposits	9	\$54.00	\$54.20	\$54.70		
Notes and certificates	16	5.42	5.36	5.46	5.19	5.05	Currency outside banks	9	\$26.80	\$26.20	\$26.20		
Bills	16	.35	.63	.54	.53	.44	U. S. Govt. deposits	9	\$2.70	\$2.80	\$3.40		
Demand deposits adjusted	15	24.64	24.57	24.79	24.78	24.56							
U. S. Govt. deposits	15	1.46	1.56	1.62	1.38	1.43	CONSUMER CREDIT						
Interbank deposits	15	6.23	6.48	6.52	6.43	6.07	Consumer credit, total	18	9.96	\$9.77	\$9.71		
Time deposits	15	9.26	9.31	9.31	9.30	9.30	Single payment loans	18	2.06	\$2.09	\$2.09		
Loans, total	15	11.03	11.02	11.11	11.17	11.21	Charge accounts	18	3.05	\$2.76	\$2.60		
Commercial	17	6.74	6.77	6.85	6.91	6.91	Service credit	18	.86	\$.87	\$.88		
For purchasing securities:							Instalment credit, total	18, 19	3.99	\$4.05	\$4.14		
Brokers—on U. S. Govts.	16	.93	.91	.90	.89	.90	Instalment loans	19	2.43	\$2.48	\$2.54		
Brokers—on other securities	17	.33	3.34	3.37	3.38	3.39	Instalment sale credit, total	19	1.56	\$1.57	\$1.60		
All other	17	.77	.76	.77	.75	.78	Automobile	19	.54	\$.58	\$.63		
							Other	19	1.02	\$.99	\$.98		
MONEY RATES, ETC.		<i>Per cent per annum</i>					TREASURY FINANCE						
U. S. Govt. securities:							U. S. Govt. obligations outstanding,						
Bills (new issues)	24	.376	.376	.376	.376	.376	total interest-bearing	20	257.98	258.64	258.29		
Certificates	24	.85	.84	.83	.81	.81	By classes of securities:						
Notes	24	1.20	1.20	1.18	1.15	1.14	Bonds (marketable issues)	20	119.32	119.32	119.32		
Bonds (7-9 years)	24	1.49	1.48	1.47	1.46	1.45	Notes, certificates, and bills	20	57.11	56.96	55.92		
Bonds (15 years and over)	24, 26	2.21	2.20	2.19	2.19	2.18	Savings bonds and tax notes	20	56.45	57.16	57.77		
Corporate bonds:							Special issues	20	24.59	24.78	24.94		
High grade (5 issues)	26	2.49	2.50	2.51	2.49	2.48	By maturities:						
Aaa	26	2.55	2.55	2.55	2.55	2.54	5 years and over	20	105.31	105.30	105.30		
Baa	26	3.14	3.14	3.15	3.15	3.15	5-20 years	20	61.71	61.70	61.70		
							5-10 years	20	41.64	41.63	41.63		
							Within 5 years	20	71.30	71.14	70.11		
							Within 1 year	20	54.08	53.91	52.88		
							Certificates	20	29.99	29.79	28.78		
							Bills	20	17.03	17.07	17.05		
Stock prices (1935-39=100):		<i>In unit indicated</i>					Holdings of U. S. Govt. obligations:						
Total	27	125	127	122	122	124	Commercial banks	21	73.70	73.00	.....	
Industrial	27	129	131	126	126	128	Fed. agencies and trust funds	21	30.92	31.17	31.31		
Railroad	27	114	114	109	108	108	Federal Reserve Banks	21	23.35	23.94	24.12		
Public utility	27	110	109	107	106	107	Mutual savings banks	21	11.80	11.90	.....	
Volume of trading (mill. shares)	27	1.00	.99	.89	.69	.82	Insurance companies	21	25.30	25.40	.....	
							Other investors, total	21	92.90	93.20	.....	
							Marketable issues	21	38.40	38.10	.....	

For footnotes see p. 460.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1946			1947				Chart book page	1946			1947		
		Dec.	Jan.	Feb.*	Dec.	Jan.	Feb.*			Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
MONTHLY FIGURES—Cont.				<i>Per cent per annum</i>			MONTHLY FIGURES—Cont.						<i>In unit indicated</i>		
MONEY RATES, ETC.							BUSINESS CONDITIONS—Cont.								
Corporate Aaa bonds	23	2.61	2.57	2.55	Residential contracts (mill. dollars):⁴										
F. R. Bank discount rate (N. Y.)	23	1.00	1.00	1.00	Total.....						42	244	343	270	
Treasury bills (new issues)	23	.375	.376	.376	Public.....						42	15	17	20	
					Private, total.....						42	229	326	250	
					1- and 2-family dwellings.....						42	208	258	220	
					Other.....						42	21	68	30	
Stock prices (1935-39=100):		<i>In unit indicated</i>			Value of construction activity (mill. dollars):										
Total	27	126	125	129	Total.....						49C	889	801	743	
Industrial	27	129	129	133	Residential:										
Railroad	27	119	115	119	Public.....						49C	51	40	29	
Public utility	27	110	111	111	Private.....						49C	297	273	256	
Volume of trading (mill. shares)	27	1.32	1.00	1.18	Nonresidential:										
Brokers' balances (mill. dollars):					Public.....						49C	150	128	113	
Credit extended customers	29	537	533	573	Private.....						49C	391	360	345	
Money borrowed	29	217	210	217	Freight carloadings:⁴										
Customers' free credit balances	29	693	687	681	Total (1935-39=100).....						43	140	150	142	
					Groups (points in total index):										
BUSINESS CONDITIONS					Miscellaneous.....						43	81.2	83.3	79.4	
Income payments (mill. dollars):⁴					Coal.....						43	28.0	34.7	31.8	
Total	30	14,643	14,756	14,716	All other.....						43	31.0	31.8	30.9	
Salaries and wages	30	9,257	9,296	9,344	Department stores (1935-39=100):⁴										
Other	30	5,386	5,460	5,372	Sales.....						44	274	265	268	
Cash farm income (mill. dollars):					Stocks.....						44	274	268	275	
Total	31	2,493	2,180	1,705	Exports and imports (mill. dollars):										
Livestock and products	31	1,424	1,310	1,139	Exports.....						46	1,097	1,107	.....
Crops	31	1,051	834	522	Excluding Lend-Lease exports...						46	1,089	1,098	.....
Govt. payments	31	18	36	44	Imports.....						46	536	533	.....
Armed forces (mill. persons)	32	1.9	1.7	1.6	Excess of exports excluding Lend-Lease exports.....						46	553	565	.....
Civilian labor force (mill. persons):					Cost of living (1935-39=100):										
Total	32	58.4	57.8	58.0	All items.....						47	153.3	153.1	152.8	
Male	33	42.0	41.9	42.1	Food.....						47	185.9	183.8	182.3	
Female	33	16.4	15.9	15.9	Clothing.....						47	176.5	178.3	180.2	
Unemployment	32	2.1	2.4	2.5	Rent.....						47	.....	108.8	108.9
Employment	32	56.3	55.4	55.5	Wholesale prices (1926=100):										
Nonagricultural	33	49.1	48.9	48.6	Total.....						49	140.9	141.5	144.6	
Agricultural	33	7.2	6.5	6.9	Farm products.....						49	168.1	165.0	170.4	
Industrial production:⁴					Other than farm and food.....						49	124.7	127.6	128.6	
Total (1935-39=100)	35, 49B	182	188	188											
Groups (points in total index):					QUARTERLY FIGURES										
Durable manufactures	35	79.9	83.6	84.2	RECEIPTS AND EXPENDITURES OF THE U. S. TREASURY										
Machinery and trans. equip.	49B	44.4	44.1	44.5	Budget receipts and expenditures:										
Iron and steel	49B	17.5	21.1	21.1	Total expenditures.....						49D	9.33	9.16	10.63	
Nonferrous metals, lumber, and building materials	49B	18.0	18.5	18.7	National defense.....						49D	3.80	4.50	4.30	
Nondurable manufactures	35	81.4	82.7	82.2	Net receipts.....						49D	9.45	9.02	13.90	
Textiles and leather	49B	21.1	21.9	21.9	Internal revenue collections, total						49D	8.47	7.72	.....
Food, liquor, and tobacco	49B	23.9	24.0	23.3	Individual income taxes.....						49D	3.87	3.07	.....
Chemicals, petroleum, rubber, and coal products	49B	22.9	23.2	23.2	Corporate income taxes.....						49D	2.56	2.52	.....
Paper and printing	49B	13.6	13.7	13.9	Misc. internal revenue.....						49D	2.04	2.14	.....
Minerals	35, 49B	20.8	22.2	22.0	MONEY RATES										
New orders, shipments, and inventories (1939=100):					Bank rates on customer loans:¹										
New orders:					Total, 19 cities.....						23	2.32	2.33	.....
Total	36	236	241	.....	New York City.....						25	1.83	1.85	1.82
Durable	36	263	268	.....	Other Northern and Eastern cities.....						25	2.43	2.43	.....
Shipments:					Southern and Western cities.....						25	2.75	2.76	.....
Total	36	276	273	.....	SECURITY MARKETS									
Durable	36	290	294	.....	Corporate security issues:									
Nondurable	36	266	259	.....	Net proceeds:									
Inventories:					All issues.....						28	1,482	1,801	.....
Total	36	204	208	.....	Industrial.....						28	876	966	.....
Durable	36	221	225	.....	Railroad.....						28	31	105	.....
Nondurable	36	190	193	.....	Public utility.....						28	490	668	.....
Factory employment and pay rolls (1939=100):					New money:										
Pay rolls	38	299.5	300.3	.....	All issues.....						28	809	1,336	.....
Employment	38	149.8	149.8	150.5	Industrial.....						28	564	686	.....
Hours and earnings at factories:					Railroad.....						28	28	74	.....
Weekly earnings (dollars)	39	46.86	46.94	46.79	Public utility.....						28	200	537	.....
Hourly earnings (cents)	39	114.5	115.8	116.5											
Hours worked (per week)	39	40.9	40.5	40.2											
Nonagricultural employment (mill. persons):⁴															
Total	40	39.9	40.0	40.0											
Manufacturing and mining	40	15.8	15.9	16.0											
Trade	40	7.9	8.1	8.0											
Government	40	5.3	5.2	5.2											
Transportation and utilities	40	4.0	4.0	4.0											
Construction	40	1.7	1.6	1.5											
Construction contracts (3 mo. moving average, mill. dollars):⁴															
Total	41	631	599	610											
Residential	41	263	265	274											
Other	41	368	334	336											

For footnotes see p. 460.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1946				Chart book page	1946						
		June 29	Sept. 30	Dec. 31			June 29	Sept. 30	Dec. 31				
CALL DATE FIGURES				<i>In billions of dollars</i>			CALL DATE FIGURES—Cont.				<i>In billions of dollars</i>		
ALL MEMBER BANKS							CLASSES OF BANKS—Cont.						
Loans and investments, total.....	10	102.03	99.71	96.36	Country banks:								
U. S. Govt. obligations, total.....	10	72.27	68.23	63.04	Loans and investments, total.....	13	35.89	36.06	35.41				
Bonds.....	11	45.42	(9)	46.22	U. S. Govt. obligations.....	13	26.56	25.95	24.57				
Certificates.....	11	15.29	(9)	10.04	Other securities.....	13	2.73	2.77	2.84				
Notes.....	11	10.47	(9)	5.60	Loans.....	13	6.61	7.33	8.00				
Bills.....	11	1.07	(9)	1.17	Demand deposits adjusted.....	13	24.63	25.56	26.24				
Guaranteed obligations.....	11	.02	(9)	.01	Time deposits.....	13	13.53	13.90	14.07				
Other securities, total.....	10	6.46	6.70	6.63									
State and local government obligations.....	11	3.31	3.62	3.55									
Other securities.....	11	3.15	3.08	3.08									
Loans, total.....	10	23.30	24.78	26.70	SELECTED DATES				1946				
Commercial.....	11	9.69	(9)	13.15					Apr.-	July-	Oct.-		
Real estate.....	11	4.27	(9)	5.36					June	Sept.	Dec.		
Agricultural.....	11	.88	(9)	.88									
For purchasing securities:					FARM REAL ESTATE VALUES				<i>In unit indicated</i>				
Brokers.....	11	2.40	(9)	1.51	Cash farm income (bill. dollars, annual basis).....	49A	21.9	23.5	27.5				
To others.....	11	2.48	(9)	1.47	Farm real estate values (1912-14=100).....	49A	6 147	6 152	.....			
Consumer.....	11	2.46	(9)	3.31	Prices received and paid by farmers:								
Demand deposits adjusted.....	10	67.46	68.82	70.24	Prices paid (1910-14=100).....	49A	185	201	211				
					Prices received (Aug. 1909-July 1914=100).....	49A	214	245	267				
CLASSES OF BANKS													
Central reserve city banks:													
Loans and investments, total.....	12	28.47	26.94	25.60									
U. S. Govt. obligations.....	12	19.13	17.67	16.22									
Other securities.....	12	1.51	1.65	1.51									
Loans.....	12	7.84	7.63	7.87									
Demand deposits adjusted.....	12	19.35	19.41	19.78									
Time deposits.....	12	2.21	2.25	2.30									
Reserve city banks:													
Loans and investments, total.....	12	37.68	36.71	35.35									
U. S. Govt. obligations.....	12	26.59	24.61	22.25	Cash farm income (bill. dollars).....	49A	21.6	24.8					
Other securities.....	12	2.23	2.28	2.28	Farm transfers (number per 1000 farms):								
Loans.....	12	8.86	9.81	10.82	Total.....	49A	56.4	.....				
Demand deposits adjusted.....	12	23.48	23.85	24.22	Voluntary sales and trades.....	49A	54.9	.....				
Time deposits.....	12	10.45	10.67	10.88									

* Estimated. ¶ Preliminary. * Revised.
 1 Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
 2 Less than \$5,000,000.
 3 For charts on pages 20, 23, and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.
 4 Adjusted for seasonal variation.
 5 Figures available for June and December dates only.
 6 As of July 1 and Nov. 1.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All reporting banks	Commercial banks ¹						Mutual savings banks		Non-reporting banks (nonmember noninsured)	
		Total	Member banks			Nonmember banks ¹			In-sured ²		Non-insured
			Total ²	National	State ²	Total	In-sured	Non-insured ¹			
Banks (Head Offices)											
Dec. 31, 1942	14,682	14,136	6,679	5,081	1,598	7,460	6,667	793	56	490	130
Dec. 31, 1943	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361	119
Dec. 31, 1944	14,535	14,535	6,814	5,025	1,789	7,181	6,452	729	192	351	120
Dec. 31, 1945	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350	112
Dec. 31, 1946 ^p	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350	111
Feb. 28, 1947 ^p	14,601	14,061	6,915	5,011	1,904	7,149	6,458	691	191	349	110
Branches and Additional Offices¹											
Dec. 31, 1942	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102	.....
Dec. 31, 1943	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41	.....
Dec. 31, 1944	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41	.....
Dec. 31, 1945	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42	.....
Dec. 31, 1946 ^p	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42	.....
Feb. 28, 1947 ^p	4,159	4,000	2,930	1,792	1,138	1,070	1,008	62	117	42	.....

^p Preliminary. ^r Revised.
¹ Excludes banks (shown in last column) that do not report to State banking departments, principally as follows on the latest date: 10 "cooperative" banks in Arkansas and 98 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.
² The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks. These banks are not included in the total for "Commercial banks" and are included only once in "All reporting banks."
³ Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, .9, and 79, respectively.
 NOTE.—Prior to February 1946, statistics on number of banking offices were published quarterly. For back figures, see *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

NUMBER OF BANKS CLASSIFIED ACCORDING TO FEDERAL RESERVE PAR LIST STATUS, BY DISTRICTS AND STATES

Federal Reserve district or State	Total ¹	On par list ¹			Not on par list ¹	State	Total ¹	On par list ¹			Not on par list ¹
		Total	Member banks	Non-member banks				Total	Member banks	Non-member banks	
United States total:											
Dec. 31, 1942	14,123	11,413	6,670	4,743	2,710	Kentucky	386	386	114	272	.....
Dec. 31, 1943	14,021	11,492	6,729	4,763	2,529	Louisiana	156	55	44	11	101
Dec. 31, 1944	13,989	11,544	6,806	4,738	2,445	Maine	63	63	38	25	.....
Dec. 31, 1945	14,092	11,869	6,877	4,992	2,133	Maryland	170	170	79	91	.....
Dec. 31, 1946	14,043	11,957	6,894	5,063	2,086	Massachusetts	186	186	149	37	.....
Feb. 28, 1947 ^p	14,060	11,983	6,909	5,074	2,077	Michigan	443	443	228	215	.....
By districts and by States						Minnesota	677	263	209	54	414
Feb. 28, 1947 ^p						Mississippi	205	38	30	8	167
Boston	492	492	336	156	.....	Missouri	593	521	182	339	72
New York	935	935	801	134	.....	Montana	110	109	79	30	1
Philadelphia	847	847	649	198	.....	Nebraska	409	401	145	256	8
Cleveland	1,167	1,167	722	445	.....	Nevada	8	8	6	2	.....
Richmond	1,013	786	476	310	227	New Hampshire	66	66	52	14	.....
Atlanta	1,150	525	336	189	625	New Jersey	343	343	294	49	.....
Chicago	2,474	2,417	999	1,418	57	New Mexico	44	44	31	13	.....
Chicago	2,474	2,417	999	1,418	57	New York	665	665	578	87	.....
St. Louis	1,468	1,110	497	613	358	North Carolina	204	85	53	32	119
Minneapolis	1,276	599	473	126	677	North Dakota	151	44	41	3	107
Kansas City	1,748	1,729	754	975	19	Ohio	674	674	427	247	.....
Dallas	984	874	597	277	110	Oklahoma	383	373	221	152	10
San Francisco	506	502	269	233	4	Oregon	70	70	33	37	.....
Alabama	219	107	85	22	112	Pennsylvania	1,009	1,009	768	241	.....
Arizona	10	10	5	5	.....	Rhode Island	20	20	11	9	.....
Arkansas	228	97	66	31	131	South Carolina	149	54	30	24	95
California	193	193	113	80	.....	South Dakota	169	68	63	5	101
Colorado	141	141	92	49	.....	Tennessee	294	191	81	110	103
Connecticut	114	114	63	51	.....	Texas	871	811	551	260	60
Delaware	39	39	17	22	.....	Utah	59	59	34	25	.....
Dist. of Columbia	19	19	16	3	.....	Vermont	71	71	40	31	.....
Florida	177	113	72	41	64	Virginia	315	305	203	102	10
Georgia	371	91	63	28	280	Washington	122	118	54	64	4
Idaho	47	47	25	22	.....	West Virginia	181	178	108	70	3
Illinois	869	867	501	366	2	Wisconsin	554	443	163	280	111
Indiana	489	489	238	251	.....	Wyoming	55	55	37	18	.....
Iowa	659	659	164	495	.....					
Kansas	610	608	213	395	2						

^p Preliminary.
¹ Represents banks on which checks are drawn, except that it excludes both member and nonmember mutual savings banks on a few of which some checks are drawn.
 The total in this table differs from total commercial banks in preceding table because the commercial bank total excludes some banks on which checks are drawn, namely, those that do not report to State banking departments (see footnote 1 of preceding table), and includes industrial banks and nondeposit trust companies whether or not checks are drawn on them.
 Back figures.—See annual reports and *Banking and Monetary Statistics*, Table 15, and descriptive text, pp. 14-15.

GROUP BANKING¹—NUMBER, DEPOSITS, AND BRANCHES OF GROUP BANKS, DECEMBER 31, 1945

Geographic division and State ²	Number of groups ³	Number of group banks ³					Deposits of group banks ³ (in thousands of dollars)					Group banks operating branches or additional offices						
		Total	National	State member	Non-member		Total	National	State member	Nonmember		Num- of banks	Number of branches ⁴					
					In- insured	Non- insured				In- insured	Non- insured		Total	In head office city	In head office county	In con- tiguous counties	In non- contiguous counties	Number of offices at military reser- vations
United States.....	33	387	215	49	116	7	18,142,375	15,029,104	2,182,838	899,997	30,436	67	861	236	62	105	458	58
New England.....	4	31	16	7	5	3	2,301,285	2,038,898	215,066	19,958	27,363	15	87	54	32	1		
Maine.....	1	3			1	2	22,806			2,880	19,926	3	4		3	1		
New Hampshire.....	1	4	4				28,014	28,014										
Massachusetts.....	2	24	12	7	4	1	2,250,465	2,010,884	215,066	17,078	7,437	12	83	54	29			
Middle Atlantic.....	6	45	15	17	12	1	2,589,278	814,954	1,537,893	236,096	335	17	98	74	15	8	1	
New York.....	3	32	7	14	10	1	1,344,065	89,221	1,029,041	225,468	335	15	95	71	15	8	1	
Pennsylvania.....	3	13	8	3	2		1,245,213	725,733	508,852	10,628		2	3	3				
East North Central.....	3	32	24	4	3	1	1,144,245	1,115,712	20,920	7,613		4	27	25	2			
Ohio.....	1	19	14	4	1		323,158	300,739	20,920	1,499		1	13	11	2			
Illinois.....	1	1	1				16,633	16,633										
Wisconsin.....	2	12	9		2	1	804,454	798,340		6,114		3	14	14				
West North Central.....	6	138	81	7	49	1	2,402,427	1,511,184	58,651	189,854	2,738	6	26	6	2	7	11	
Minnesota.....	3	86	47	5	33	1	1,669,457	1,560,809	20,472	85,438	2,738	2	6	6				
Iowa.....	1	4	4				164,197	164,197										
Missouri.....	3	4	2	2	4		155,092	140,138	38,179	76,775								
North Dakota.....	24	15			9		145,388	123,744		21,644								
South Dakota.....	11	9			2		137,471	133,333		4,138		4	20		2	7	11	
Nebraska.....	5	4			1		130,822	128,963		1,859								
South Atlantic.....	5	41	24	3	13	1	1,269,563	1,000,411	140,425	128,727		8	20	5			15	6
Dist. of Columbia.....	1	1			1		13,878	13,878										
Virginia.....	1	1			1		48,891	48,891				1	5				5	1
West Virginia.....	4	2		1	1		20,789	16,503	2,440	1,846								
South Carolina.....	1	1					91,357	91,357				1	5	2			3	
Georgia.....	2	13	9	1	8		619,350	444,536	121,386	53,428		4	10	3			7	3
Florida.....	3	16	12	1	2	1	475,298	448,015	16,599	10,684		2						2
East South Central.....	2	18	13	2	3		451,181	413,948	18,606	18,627		3	12	12				2
Kentucky.....	1	5	3	2			151,866	133,260	18,606			1	8	8				
Tennessee.....	1	13	10		3		299,315	280,688		18,627		2	4	4				2
West South Central.....	3	11	3	1	7		771,811	665,075	48,432	58,304		1						1
Oklahoma.....	1	2			2		13,186			13,186								
Texas.....	2	9	3	1	5		758,625	665,075	48,432	45,118		1						1
Mountain.....	2	35	19	6	10		849,601	684,675	86,038	78,888		6	40	3	3	13	21	5
Montana.....	22	13	5	4			239,441	158,855	68,510	12,076								
Idaho.....	1	1			1		124,593	124,593				1	16			3	13	
Wyoming.....	1	1			1		4,522			4,522								
Arizona.....	2	6	3	1	2		80,684	69,987		10,697		1	4	1	1	2		1
Utah.....	2	6	3	1	2		274,105	215,733	17,528	40,844		2	9	1		4	4	4
Nevada.....	3	1			2		126,256	115,507		10,749		2	11	1	2	4	4	
Pacific.....	2	36	20	2	14		6,362,984	6,144,247	56,807	161,930		7	551	57	8	76	410	44
Washington.....	1	5	3		2		125,571	123,710		1,861		1	8			6	2	3
Oregon.....	1	10	5		5		645,306	629,611		15,695		1	39	7	1	4	27	
California.....	1	21	12	2	7		5,592,107	5,390,926	56,807	144,374		5	504	50	7	66	381	41

¹ The term "group banking" indicates a type of multiple office banking structure in which three or more independently incorporated banks are controlled directly or indirectly by a corporation, business trust, association, or similar organization.

² A group operating in more than one State has been assigned to the State in which the principal office of the controlling interest is located, but each constituent bank has been assigned to the State in which it operates. Only those States are listed in which one or more "group banks" were in operation.

³ Included in the group figures are some banks that dominate the respective groups rather than being subsidiary banks; some of these are comparatively large banks.

⁴ Includes all branches and other additional offices at which deposits are received, checks paid, or money lent, except offices at military reservations. The latter consist mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; they are shown in the last column.

Back figures.—See *Banking and Monetary Statistics*, Tables 78-84, pp. 312-322, and descriptive text, pp. 295-296; also BULLETIN for June 44, p. 614.

CHAIN BANKING¹—NUMBER, DEPOSITS, AND BRANCHES OF CHAIN BANKS, DECEMBER 31, 1945

Geographic division and State ²	Number of chain banks ²						Deposits of chain banks (in thousands of dollars)					Chain banks operating branches or additional offices					Number of offices at military reservations	
	Total		National	State member	Non-member		Total	National	State member	Nonmember		Num-ber of banks	Number of branches ³					
	In-sured	Non-in-sured			In-sured	Non-in-sured				Total	In head office city		In head office county	In con-tiguous counties	In non-con-tiguous counties			
United States.....	115	522	205	50	228	39	4,628,101	2,973,755	941,782	579,469	133,095	45	74	23	35	15	1	10
New England.....	3	11	4	1	1	5	126,466	35,454	8,460	3,221	79,331	3	3	1	1	1		
New Hampshire.....	2	6	2				95,756	26,771			68,985							
Massachusetts.....	1	5	2	1	1	1	30,710	8,683	8,460	3,221	10,346	3	3	1	1	1		
Middle Atlantic.....	5	32	23	6	3		405,397	294,230	91,529	19,638		8	17	4	11	2		2
New York.....	1	4	1	2	1		22,030	10,410	10,269	1,351		2	2		2			1
New Jersey.....	2	6	2	4			119,011	37,751	81,260			2	7	3	4			
Pennsylvania.....	2	22	20		2		264,356	246,069		18,287		4	8	1	5	2		1
East North Central.....	21	71	30	11	26	4	783,265	547,086	146,743	73,891	15,545	9	25	17	5	2	1	
Indiana.....	3	7	3	1	2	1	192,986	142,613	3,554	35,962	10,457	2	4	4				
Illinois.....	7	28	18	4	4	2	317,484	292,877	5,683	7,836	5,088							
Michigan.....	4	12	1	4	7		150,699	6,585	133,583	10,531		4	16	13	1	1	1	
Wisconsin.....	7	24	8	2	13	1	122,096	99,011	3,523	19,562		3	5		4	1		
West North Central.....	46	232	64	12	129	27	1,931,381	1,012,828	569,325	315,614	33,614	16	25	1	17	7		1
Minnesota.....	14	73	23	1	44	5	349,330	253,677	1,179	91,021	3,453							
Iowa.....	8	39	7	2	26	4	268,660	49,156	83,216	66,330	9,918	10	17		14	3		
Missouri.....	7	30	6	2	19	3	698,681	195,537	446,494	54,468	1,582	1						1
North Dakota.....	2	17	6		11		56,625	22,477		34,148		1	4		3	1		
South Dakota.....	3	12		3	9		24,747		6,534	18,213		3	3			3		
Nebraska.....	6	29	10	1	11	7	251,110	212,436	3,509	27,428	7,737	1	1	1				
Kansas.....	6	32	12	3	9	8	342,828	279,505	28,393	24,006	10,924							
South Atlantic.....	5	33	16	1	16		585,661	487,907	23,453	74,301		4						4
Georgia.....	1	4			4		18,190			18,190								
Florida.....	4	29	16	1	12		567,471	487,907	23,453	56,111		4						4
East South Central.....	3	10	4		6		19,794	12,775		7,019								
Alabama.....	3	10	4		6		19,794	12,775		7,019								
West South Central.....	19	79	43	7	26	3	436,329	358,159	32,239	41,326	4,605	2						2
Oklahoma.....	7	30	23		7		158,605	151,892		6,713								
Texas.....	12	49	20	7	19	3	277,724	206,267	32,239	34,613	4,605	2						2
Mountain.....	8	31	12	9	10		249,572	163,400	63,028	23,144		3	4		1	3		1
Montana.....	1	8	1	5	2		40,843	12,000	23,670	5,173								
Idaho.....	1	5	2		3		36,193	32,592		3,601		2	4		1	3		
Wyoming.....	1	2	2				27,462	27,462										
Colorado.....	3	11	6	1	4		101,247	56,632	31,801	12,814								
Utah.....	2	5	1	3	1		43,827	34,714	7,557	1,556		1						1
Pacific.....	5	23	9	3	11		90,236	61,916	7,005	21,315								
Washington.....	2	7	2	1	4		17,904	9,748	1,099	7,057								
Oregon.....	1	8	2	1	5		22,974	14,837	1,491	6,646								
California.....	2	8	5	1	2		49,358	37,331	4,415	7,612								

¹ The term "chain banking" indicates a type of multiple office banking structure in which three or more independently incorporated banks are controlled by the same individual or individuals.

² A chain operating in more than one State has been assigned to the State in which the principal banking office of the controlling interest is located, but each constituent bank has been assigned to the State in which it operates. Only those States are listed in which one or more "chain banks" were in operation.

³ Includes all branches and other additional offices at which deposits are received, checks paid, or money lent, except offices at military reservations. The latter consist mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; they are shown in the last column.

Back figures.—See *Banking and Monetary Statistics*, Tables 78-84, pp. 312-322, and descriptive text, pp. 295-296; also BULLETIN for June 1944, p. 615.

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON DECEMBER 31, 1946, BY CLASS OF BANK

[Amounts in thousands of dollars]

	Central reserve city member banks		Reserve city member banks	Country member banks	All member banks	All national member banks	All State member banks
	New York	Chicago					
ASSETS							
Loans and investments	20,833,761	4,765,255	35,351,303	35,411,670	96,361,989	63,722,648	32,639,341
Loans (including overdrafts).....	6,368,305	1,498,905	10,824,736	8,003,724	26,695,670	17,272,081	9,423,589
United States Government direct obligations..	13,306,538	2,911,834	22,245,986	24,566,012	63,030,370	41,650,009	21,380,361
Obligations guaranteed by United States Government.....	1,133		4,478	5,834	11,445	7,780	3,665
Obligations of States and political subdivisions..	557,158	167,466	1,272,097	1,550,788	3,547,509	2,656,141	891,368
Other bonds, notes, and debentures.....	506,053	177,844	915,562	1,203,797	2,803,256	1,983,278	819,978
Corporate stocks (including Federal Reserve Bank stock).....	94,574	9,206	88,444	81,515	273,739	153,359	120,380
Reserves, cash, and bank balances	6,237,661	1,544,816	11,653,824	10,150,596	29,586,897	20,012,043	9,574,854
Reserve with Federal Reserve Banks.....	4,045,991	928,012	6,337,225	4,703,341	16,014,569	10,606,847	5,407,722
Cash in vault.....	131,179	28,828	532,407	883,142	1,575,556	1,079,589	495,967
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	84,803	170,097	1,908,054	3,737,538	5,900,492	4,456,383	1,444,109
Other balances with banks in United States....	2,520	1,436	15,420	15,826	35,202	25,144	10,058
Balances with banks in foreign countries.....	25,268	2,323	24,659	3,893	56,143	34,096	22,047
Cash items in process of collection.....	1,947,900	414,120	2,836,059	806,856	6,004,935	3,809,984	2,194,951
Due from own foreign branches.....	1,684		4,669		6,353	4,669	1,684
Bank premises owned and furniture and fixtures...	163,805	15,705	279,320	330,409	789,239	506,688	282,551
Other real estate owned.....	595		7,768	5,872	14,235	8,478	5,757
Investments and other assets indirectly representing bank premises or other real estate.....	3,058	171	46,409	10,935	60,573	45,464	15,109
Customers' liability on acceptances.....	63,617	5,805	42,574	4,999	116,995	73,257	43,738
Income accrued but not yet collected.....	64,576	14,819	95,333	43,753	218,481	136,358	82,123
Other assets.....	11,663	2,624	41,479	30,198	85,964	52,633	33,331
Total assets	27,380,420	6,349,195	47,522,679	45,988,432	127,240,726	84,562,238	42,678,488
LIABILITIES							
Demand deposits	23,253,345	5,075,500	33,592,864	28,995,650	90,917,359	60,322,001	30,595,358
Individuals, partnerships, and corporations....	17,215,559	3,494,803	24,287,862	24,128,481	69,126,705	45,426,114	23,700,591
United States Government:							
War loan and Series E bond accounts.....	615,220	148,498	908,598	800,937	2,473,253	1,556,138	917,115
Other.....	35,858	3,791	82,588	76,511	198,748	161,385	37,363
States and political subdivisions.....	218,410	228,013	2,076,962	2,391,115	4,914,500	3,697,139	1,217,361
Banks in United States.....	3,030,551	1,129,542	5,417,405	1,066,629	10,644,127	7,458,171	3,185,956
Banks in foreign countries.....	1,195,250	23,652	126,882	7,660	1,353,444	670,191	683,253
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	942,497	47,201	692,567	524,317	2,206,582	1,352,863	853,719
Time deposits	1,469,193	829,393	10,883,639	14,070,317	27,252,542	18,452,654	8,799,888
Individuals, partnerships, and corporations....	1,395,134	823,443	10,580,235	13,726,634	26,525,446	17,903,707	8,621,739
United States Government.....	14,807	2,000	41,836	51,856	110,499	87,473	23,026
Postal savings.....			746	2,735	3,481	2,929	552
States and political subdivisions.....	39,441	3,950	235,400	272,179	550,970	417,534	133,436
Banks in United States.....	1,011		25,422	16,913	43,346	35,211	8,135
Banks in foreign countries.....	18,800				18,800	5,800	13,000
Total deposits	24,722,538	5,904,893	44,476,503	43,065,967	118,169,901	78,774,655	39,395,246
Due to own foreign branches.....	194,878				194,878	160,164	34,714
Bills payable, rediscounts, and other liabilities for borrowed money.....			3,781	26,348	30,129	20,047	10,082
Acceptances outstanding.....	71,555	6,409	48,922	5,218	132,104	83,267	48,837
Dividends declared but not yet payable.....	21,882	1,750	15,601	13,899	53,132	34,109	19,023
Income collected but not yet earned.....	11,592	3,093	40,278	26,391	81,354	56,619	24,735
Expenses accrued and unpaid.....	107,833	24,917	143,607	80,018	356,375	222,981	133,394
Other liabilities.....	44,825	4,415	65,268	13,554	128,062	72,748	55,314
Total liabilities	25,175,103	5,945,477	44,793,960	43,231,395	119,145,935	79,424,590	39,721,345
CAPITAL ACCOUNTS							
Capital.....	602,325	144,250	950,916	994,284	2,691,775	1,752,071	939,704
Surplus.....	1,126,487	158,350	1,174,863	1,135,745	3,595,445	2,271,959	1,323,486
Undivided profits.....	374,414	54,454	400,200	458,200	1,287,268	784,733	502,535
Other capital accounts.....	102,091	46,664	202,740	168,808	520,303	328,885	191,418
Total capital accounts	2,205,317	403,718	2,728,719	2,757,037	8,094,791	5,137,648	2,957,143
Total liabilities and capital accounts	27,380,420	6,349,195	47,522,679	45,988,432	127,240,726	84,562,238	42,678,488
MEMORANDA							
Par or face value of capital.....	602,325	144,250	950,916	994,495	2,691,986	1,752,221	939,765
Capital notes and debentures.....	1,200		10,700	9,742	21,642		21,642
First preferred stock.....			31,807	45,575	77,382	38,653	38,729
Second preferred stock.....			400	5,645	6,045	3,024	3,021
Common stock.....	601,125	144,250	908,009	933,533	2,586,917	1,710,544	876,373
Retirable value of capital: First preferred stock..			35,386	98,559	133,945	52,169	81,776
Second preferred stock.....			400	10,158	10,558	4,122	6,436
Demand deposits adjusted 1.....	16,428,566	3,355,897	24,221,332	26,237,057	70,242,852	46,666,132	23,576,720
Pledged assets (and securities loaned).....	1,578,967	430,979	4,818,968	4,935,933	11,764,847	8,690,344	3,074,503
Number of banks.....	37	14	355	6,494	6,900	5,007	1,899

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

ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS DECEMBER 31, 1946, JUNE 29, 1946, AND DECEMBER 31, 1945

[Amounts in thousands of dollars]

	December 31, 1946		June 29, 1946		December 31, 1945	
	All insured commercial banks ¹	Banks not members Federal Reserve System	All insured commercial banks ¹	Banks not members Federal Reserve System	All insured commercial banks ¹	Banks not members Federal Reserve System
ASSETS						
Loans and investments	112,208,350	15,860,994	117,438,074	15,420,383	121,835,372	14,665,494
Loans (including overdrafts).....	30,739,973	4,046,599	26,796,235	3,496,006	25,768,677	2,995,662
United States Government direct obligations.....	73,559,881	10,540,624	82,974,112	10,733,066	88,911,711	10,599,036
Obligations guaranteed by United States Government.....	15,027	3,582	23,742	3,729	21,669	5,964
Obligations of States and political subdivisions.....	4,300,705	754,113	3,975,354	669,452	3,874,729	621,404
Other bonds, notes, and debentures.....	3,295,002	492,008	3,354,207	493,931	2,938,313	417,751
Corporate stocks (including Federal Reserve Bank stock).....	297,762	24,068	314,424	24,199	320,273	25,677
Reserves, cash, and bank balances	33,704,314	4,119,728	31,853,309	3,776,078	34,302,704	4,459,355
Reserve with Federal Reserve Banks.....	16,013,442	.....	15,999,368	.....	15,810,286	.....
Cash in vault.....	2,014,710	439,379	1,473,274	332,381	1,831,755	394,096
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	9,428,590	3,529,026	9,036,691	3,303,071	11,006,547	3,930,001
Other balances with banks in United States.....	60,399	25,197	72,555	35,455	75,427	36,185
Balances with banks in foreign countries.....	56,777	634	34,086	544	24,017	645
Cash items in process of collection.....	6,130,396	125,492	5,237,335	104,627	5,554,672	98,428
Due from own foreign branches.....	6,353	.....	9,959	.....	7,321	.....
Bank premises owned and furniture and fixtures.....	902,457	113,281	899,703	113,019	902,925	115,299
Other real estate owned.....	20,326	6,091	24,903	8,005	31,239	11,928
Investments and other assets indirectly representing bank premises or other real estate.....	64,442	3,869	67,350	3,838	69,172	4,434
Customers' liability on acceptances.....	118,339	1,344	92,056	1,368	66,459	851
Income accrued but not yet collected.....	230,023	11,542	240,990	11,948	252,033	12,555
Other assets.....	109,939	23,984	117,022	24,673	115,175	24,223
Total assets	147,364,543	20,140,833	150,743,366	19,359,312	157,582,400	19,294,139
LIABILITIES						
Demand deposits	103,416,303	12,498,944	108,408,358	12,076,461	117,847,138	12,451,674
Individuals, partnerships, and corporations.....	79,902,589	10,775,884	75,404,533	9,815,766	72,605,736	9,655,650
United States Government:						
War loan and Series E bond accounts.....	2,709,074	235,821	12,718,443	898,133	23,476,945	1,531,822
Other.....	223,248	24,500	225,491	36,919	266,147	32,178
States and political subdivisions.....	5,968,462	1,053,962	5,808,920	982,709	5,099,450	859,029
Banks in United States.....	10,888,080	243,953	10,584,438	193,853	12,566,058	232,745
Banks in foreign countries.....	1,364,022	10,578	1,346,281	7,357	1,247,905	5,279
Certified and officers' checks, cash letters of credit, and travelers' checks, etc.....	2,360,828	154,246	2,320,252	141,724	2,584,897	134,971
Time deposits	33,612,986	6,376,063	32,240,406	6,068,666	29,963,844	5,703,808
Individuals, partnerships, and corporations.....	32,761,111	6,251,282	31,504,915	5,952,253	29,295,108	5,597,071
United States Government.....	114,327	3,828	101,923	4,510	98,277	2,535
Postal savings.....	5,023	1,542	4,592	1,234	4,926	1,439
States and political subdivisions.....	664,522	113,554	552,104	105,502	495,967	97,080
Banks in United States.....	49,199	5,853	51,259	5,154	51,957	5,674
Banks in foreign countries.....	18,804	4	25,613	13	17,609	9
Total deposits	137,029,289	18,875,007	140,648,764	18,145,127	147,810,982	18,155,482
Due to own foreign branches.....	194,878	.....	208,409	.....	211,181	.....
Bills payable, discounts, and other liabilities for borrowed money.....	38,888	8,759	83,229	10,989	215,300	7,206
Acceptances outstanding.....	133,458	1,354	109,799	1,427	76,824	859
Dividends declared but not yet payable.....	57,497	4,365	48,428	1,978	56,508	3,513
Income collected but not yet earned.....	101,261	19,907	78,908	15,523	58,280	12,036
Expenses accrued and unpaid.....	381,709	25,344	394,189	22,331	367,271	20,954
Other liabilities.....	139,523	11,507	102,037	10,812	113,658	9,379
Total liabilities	138,076,503	18,946,243	141,673,763	18,208,187	148,910,004	18,209,429
CAPITAL ACCOUNTS						
Capital.....	3,141,878	450,103	3,070,706	442,541	3,032,331	439,967
Surplus.....	4,060,047	465,789	3,932,822	428,709	3,784,722	402,488
Undivided profits.....	1,495,456	208,317	1,485,019	213,854	1,293,271	177,537
Other capital accounts.....	590,659	70,381	581,056	66,021	562,072	64,718
Total capital accounts	9,288,040	1,194,590	9,069,603	1,151,125	8,672,396	1,084,710
Total liabilities and capital accounts	147,364,543	20,140,833	150,743,366	19,359,312	157,582,400	19,294,139
MEMORANDA						
Demand deposits adjusted ²	82,101,483	11,858,600	78,296,370	10,835,572	74,735,411	10,551,222
Pledged assets (and securities loaned).....	13,664,608	1,899,861	23,895,648	2,449,032	32,517,937	2,645,484
Number of banks.....	13,359	6,462	13,335	6,451	13,302	6,421

¹ Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on opposite page.

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

INTERNATIONAL FINANCIAL STATISTICS

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

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
1938—Dec.....	14,512	431	581	32	192	30	24	.....	83	53	55	2,430	29	27	37
1939—Dec.....	17,644	466	609	40	214	30	21	.....	56	53	55	2,709	29	28	24
1940—Dec.....	21,995	353	734	51	37	30	17	.....	58	52	52	2,000	29	28	24
1941—Dec.....	22,737	354	734	70	5	31	16	.....	61	44	52	2,000	29	28	24
1942—Dec.....	22,726	658	735	115	6	36	25	.....	61	44	52	2,000	29	28	24
1943—Dec.....	21,938	939	734	254	5	54	59	.....	61	44	52	2,000	29	28	24
1944—Dec.....	20,619	1,111	.....	329	6	79	92	.....	61	44	52	1,777	29	28	24
1945—Dec.....	20,065	403	716	354	7	82	127	.....	61	38	52	1,090	.....	.....	.....
1946—Mar.....	20,256	397	755	361	6	82	131	.....	61	38	52	1,090	.....	.....	.....
Apr.....	20,251	392	763	361	7	83	132	.....	61	38	52	1,090	.....	.....	.....
May.....	20,242	398	761	360	5	82	133	.....	61	38	52	796	.....	.....	.....
June.....	20,270	406	761	359	6	83	134	.....	61	38	52	796	.....	.....	.....
July.....	20,267	407	756	358	6	81	135	.....	61	38	52	796	.....	.....	.....
Aug.....	20,280	407	750	357	7	73	141	.....	61	38	52	796	.....	.....	.....
Sept.....	20,305	424	722	355	7	73	142	.....	61	38	52	796	.....	.....	.....
Oct.....	20,402	460	726	354	7	71	143	.....	61	38	52	796	.....	.....	.....
Nov.....	20,470	483	726	354	7	71	144	.....	61	38	53	796	.....	.....	.....
Dec.....	20,529	563	735	354	7	65	145	.....	61	38	.....	796	.....	.....	.....
1947—Jan.....	20,748	645	723	354	6	63	147	.....	.....	38	.....	796	.....	.....	.....
Feb.....	20,330	.....	691	354	7	75	125	.....	.....	32	.....	796	.....	.....	.....
End of month	India	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	274	26	193	164	80	29	998	23	94	20	85	69	133	220	* 525
1939—Dec.....	274	26	144	164	90	32	692	23	94	20	* 84	69	152	249	.....
1940—Dec.....	274	26	120	164	140	47	617	23	* 84	20	.....	59	158	367	.....
1941—Dec.....	274	26	.....	* 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	274	34	.....	.....	* 216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	274	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	274	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Dec.....	274	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—Mar.....	274	124	.....	.....	.....	257	270	23	.....	28	.....	60	.....	1,014	111
Apr.....	274	124	.....	.....	.....	254	270	23	.....	28	.....	.....	.....	1,046	111
May.....	274	124	.....	.....	.....	250	270	23	.....	25	.....	.....	.....	1,080	111
June.....	274	124	.....	.....	.....	235	270	23	.....	23	.....	.....	.....	1,046	111
July.....	274	124	.....	.....	.....	229	270	23	.....	23	.....	.....	.....	1,027	111
Aug.....	274	.....	.....	.....	.....	218	270	23	.....	23	.....	.....	.....	1,001	111
Sept.....	274	.....	.....	.....	.....	213	265	23	.....	24	.....	.....	.....	970	111
Oct.....	274	.....	.....	.....	.....	200	265	23	.....	24	.....	.....	.....	965	111
Nov.....	274	.....	.....	.....	.....	191	265	23	.....	24	.....	.....	.....	941	111
Dec.....	274	.....	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	939	111
1947—Jan.....	274	.....	.....	.....	.....	170	265	23	.....	24	.....	.....	.....	886	.....
Feb.....	.....	.....	.....	.....	.....	148	245	.....	.....	.....	.....	.....	.....	851	.....
End of month	Sweden	Switzerland ⁶	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures					
										End of month	United States	United Kingdom	France	Belgium	
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	.....	.....	.....	.....	.....
1939—Dec.....	308	549	29	* 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	* 83	12	166	.....	.....	.....	.....	.....
1942—Dec.....	335	824	114	1	89	68	.....	21	185	.....	.....	.....	.....	.....
1943—Dec.....	387	* 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—Mar.....	478	1,361	241	1	195	212	.....	39	245	.....	.....	.....	.....	.....
Apr.....	476	1,363	241	1	198	212	.....	39	242	.....	.....	.....	.....	.....
May.....	473	1,374	241	1	204	215	.....	39	239	.....	.....	.....	.....	.....
June.....	473	1,376	240	1	204	215	.....	39	238	.....	.....	.....	.....	.....
July.....	470	1,393	240	1	205	215	.....	41	238	.....	.....	.....	.....	.....
Aug.....	474	1,396	240	1	205	215	.....	41	238	.....	.....	.....	.....	.....
Sept.....	472	1,412	237	1	205	.....	.....	40	237	.....	.....	.....	.....	.....
Oct.....	469	1,408	236	1	205	.....	.....	40	237	.....	.....	.....	.....	.....
Nov.....	426	1,418	235	1	200	.....	.....	40	237	.....	.....	.....	.....	.....
Dec.....	381	1,430	237	1	.....	.....	.....	32	236	.....	.....	.....	.....	.....
1947—Jan.....	348	1,432	238	1	.....	.....	.....	28	236	.....	.....	.....	.....	.....
Feb.....	324	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Preliminary. c Corrected.

¹ Figures through March 1940 and for December 1942, December 1943, and December 1944 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.

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.

³ Figure for December 1938 is that officially reported on Apr. 30, 1938.

⁴ Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Norway—Mar. 30, 1940; 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 These countries are: Alabania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Bulgaria, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Siam. Figures for certain of these countries have been carried forward from last previous official report.

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

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

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

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 Sept. 1, 1941.

NOTE.—For available back figures and for details regarding special internal gold transfers affecting the British and French institutions, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for February 1945, p. 190.

**GOLD PRODUCTION
OUTSIDE U. S. S. R.
[In thousands of dollars]**

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa					North and South America					Other	
			South Africa	Rhodesia	West Africa ^a	Belgian Congo ^a	United States ^a	Canada ^a	Mexico ^a	Colombia	Chile	Nicaragua ^a	Australia ^a	British India ^a
\$1=15 ³ / ₁₆ grains of gold ^b in fine; i. e., an ounce of fine gold=\$35.														
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	* 8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	966,132	494,439	26,641	29,225	.....	130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943.....	760,527	448,153	23,009	19,740	.....	48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944.....	682,061	429,787	20,746	18,445	.....	35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945.....	*646,914	427,862	19,888	18,865	.....	32,511	*94,385	.....	17,734	6,282	6,985	16,450	5,950
1946.....	417,647	.....	.....	20,475	.....	56,890	98,994	.....	15,300	.....	6,355	21,595	4,585
1946—Feb.....	50,981	32,971	1,473	1,610	.....	3,283	8,013	.....	1,309	549	443	1,330	.....
.....Mar.....	50,656	30,871	1,574	1,645	.....	3,639	8,677	.....	1,473	770	608	1,400	.....
.....Apr.....	53,900	34,793	1,609	1,645	.....	3,226	8,338	.....	1,193	451	580	1,435	630
.....May.....	55,857	36,740	1,609	1,610	.....	3,158	8,412	.....	1,350	425	488	1,610	455
.....June.....	54,749	35,732	1,654	1,715	.....	3,416	8,203	.....	1,094	342	563	1,540	490
.....July.....	57,193	36,657	1,643	1,750	.....	3,993	8,384	.....	1,335	665	456	1,785	525
.....Aug.....	60,795	35,553	1,646	1,750	.....	8,310	8,092	.....	1,048	377	448	3,080	490
.....Sept.....	57,221	34,509	1,578	1,715	.....	6,798	8,047	.....	1,425	354	379	1,925	490
.....Oct.....	59,463	35,922	1,579	1,785	.....	5,930	8,429	.....	1,332	1,384	654	1,925	525
.....Nov.....	33,823	.....	1,820	.....	4,900	8,092	.....	1,161	.....	657	1,925	315
.....Dec.....	34,184	.....	1,820	.....	6,255	*7,961	.....	1,088	.....	559	2,170	490
1947—Jan.....	34,020	.....	1,785	.....	7,612	.....	.....	.....	.....	.....	.....	.....

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

¹ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.

² Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only.

³ Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1945 having been revised by subtracting from each monthly figure \$197,193 so that aggregate for year is equal to annual estimate compiled by Bureau of the Mint.

⁴ Figures for Canada beginning 1945 are subject to official revision. ⁵ Beginning April 1942, monthly figures no longer reported.

⁶ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

⁷ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.

⁸ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

NOTE.—For explanation of table and sources, see BULLETIN for 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	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries	
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159	13,301	
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	168,623	
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	284,208	
1941.....	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	63,071
1942.....	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129	20,008
1943.....	68,938	88	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	307	.....	.....	–8,731
1944.....	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....	.....	18,365
1945.....	–106,250	160	.....	.....	.....	.....	.....	53,148	15,094	–41,748	103	106	357	.....	.....	–133,471
1946.....	311,494	458	–14	–6	.....	.....	.....	344,130	3,591	–134,405	–156	41	118,550	.....	–2,613	–18,083
1946.....
.....Mar.....	31,396	36	.....	.....	.....	.....	.....	25,265	75	1,386	–2	3	3,267	.....	.....	1,366
.....Apr.....	–20,534	34	.....	.....	.....	.....	.....	222	149	637	.....	9	.....	.....	.....	–21,586
.....May.....	–27,028	.....	–1	.....	–6	.....	.....	127	34	–33	–8	.....	13	.....	.....	–27,155
.....June.....	36,329	.....	.....	.....	.....	.....	.....	32,277	29	902	11	.....	2	.....	.....	43,112
.....July.....	6,347	.....	–4	.....	.....	.....	.....	639	476	2,328	.....	.....	41	.....	.....	62,865
.....Aug.....	15,210	.....	.....	.....	.....	.....	.....	649	516	–8,502	–6	15	19,886	.....	.....	62,887
.....Sept.....	–7,629	.....	.....	.....	.....	.....	.....	197	82	–29,198	.....	.....	17,902	.....	.....	63,785
.....Oct.....	24,182	.....	–8	.....	.....	.....	.....	134	198	4,523	.....	.....	19,912	.....	.....	–682
.....Nov.....	77,903	383	.....	.....	.....	.....	.....	25,248	1,065	621	.....	.....	38,601	.....	.....	–430
.....Dec.....	–61,193	2	.....	.....	.....	.....	.....	27,473	449	–110,276	–151	17	18,883	.....	.....	612,415
1947.....
.....Jan.....	–16,820	.....	–2	.....	.....	.....	.....	6	51,174	443	–97,579	–132	.....	32,544	.....	–374
.....Feb.....	20,361	9	.....	.....	.....	.....	.....	30,319	222	–30,341	–49	.....	37,490	.....	.....	–16,734

^p Preliminary.
¹ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.
² Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.

³ Includes \$44,920,000 from U. S. S. R. and \$18,151,000 from other countries.
⁴ Includes \$133,980,000 to China and \$509,000 from other countries.

⁵ Includes \$27,567,000 to China and \$5,981,000 from other countries.

⁶ Includes imports from U. S. S. R. as follows: April, \$5,625,000; June, \$2,813,000; July, \$2,813,000; August, \$2,821,000; September, \$3,372,000; November, \$11,793,000; December, \$4,492,000.

⁷ Includes \$27,229,000 to China and \$75,000 from other countries.

⁸ Includes \$14,000,000 to China and \$2,734,000 to other countries.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			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 —Mar. (Apr. 3).....	265.9	64.1	4.4	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	632.5	230.3	22.6	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	920.2	371.5	16.3	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	361.4	125.2	316.7	6.0
1936 —Mar. (Apr. 1).....	1,546.3	613.6	79.6	534.0	390.3	114.4	427.6	.4
June (July 1).....	1,993.6	823.4	80.3	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,331.9	947.1	86.0	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,667.4	989.5	140.1	849.4	431.5	316.2	917.4	12.9
1937 —Mar. 31.....	2,998.4	1,188.6	129.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,639.6	1,690.1	293.0	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,995.5	1,827.2	448.2	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,501.1	1,259.3	334.7	924.6	449.1	583.2	1,162.0	47.5
1938 —Mar. 30.....	3,301.3	1,043.9	244.0	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,140.5	880.9	220.6	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,567.2	1,275.4	282.2	993.2	477.2	625.0	1,125.4	64.1
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.....	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 —Jan. 31.....	8,822.9	6,234.7	3,601.6	2,633.2	729.2	1,097.8	625.9	135.1
Feb. 28.....	8,775.1	6,173.0	3,473.9	2,699.1	728.7	1,067.2	672.4	133.9
Mar. 31.....	8,730.8	6,169.3	3,455.2	2,714.1	703.6	1,073.0	645.1	139.9
Apr. 30.....	8,674.4	6,124.6	3,344.7	2,780.0	701.2	1,076.1	630.7	141.7
May 31.....	8,405.8	5,896.2	3,119.6	2,776.5	644.8	1,104.2	619.7	140.9
June 30.....	8,338.2	5,853.5	3,042.9	2,810.7	624.5	1,103.9	615.0	141.4
July 31.....	8,496.2	6,149.7	3,386.6	2,763.2	574.1	1,125.3	506.1	140.9
Aug. 31.....	*8,344.2	6,009.3	3,197.6	2,811.7	*554.0	1,141.9	492.2	146.8
Sept. 30.....	*8,250.1	5,930.8	3,083.3	2,847.5	*519.8	1,170.7	478.3	150.4
Oct. 31.....	*8,280.2	5,975.3	3,041.4	2,884.0	*532.8	1,196.9	472.1	153.1
Nov. 30.....	8,270.4	5,936.8	2,974.1	2,962.7	492.9	1,231.5	454.4	154.7

* 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 Philippine accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.); beginning Jan. 31, 1946, accounts of international institutions; and beginning Feb. 28, 1946, Italian special deposit account held with the U. S. Treasury.

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.

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 September 1945, pp. 960-974.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936) ...	1,440.7	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	156.5	12.7
1936—Dec. 30 ...	2,667.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29 ...	3,501.1	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939) ...	3,933.0	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940) ...	5,112.8	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	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	175.9	55.4	922.7	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	179.9	50.5	891.8	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	179.5	48.1	850.9	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	178.6	48.2	954.8	4,182.8	491.8	935.0	1,161.6	201.4
1944—Dec. 31 ...	7,728.4	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	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	179.7	106.5	1,132.1	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Jan. 31 ...	8,822.9	858.3	553.6	538.4	728.6	179.6	107.3	1,142.9	4,108.7	1,342.6	1,345.1	1,780.5	246.0
Feb. 28 ...	8,775.1	804.7	531.6	525.8	731.1	179.4	133.5	1,125.5	4,031.7	1,357.0	1,350.7	1,764.9	270.9
Mar. 31 ...	8,730.8	719.1	515.1	536.5	728.8	179.3	136.2	1,116.7	3,931.7	1,370.5	1,391.5	1,715.6	320.6
Apr. 30 ...	8,674.4	709.5	453.3	528.2	730.4	179.3	159.0	1,140.0	3,899.6	1,347.7	1,400.9	1,723.1	303.1
May 31 ...	8,405.8	585.8	464.1	426.3	725.4	179.2	165.7	1,152.2	3,698.7	1,306.2	1,431.5	1,677.5	291.9
June 30 ...	8,338.2	485.3	432.5	411.9	737.0	179.3	170.4	1,138.3	3,554.8	1,313.2	1,471.6	1,560.3	438.4
July 31 ...	8,496.2	756.0	419.4	389.4	741.0	179.6	196.9	1,108.5	3,790.7	1,278.7	1,486.1	1,492.1	448.5
Aug. 31 ...	*8,344.2	624.1	393.2	*376.4	752.5	179.6	201.0	1,085.2	*3,612.0	1,223.5	1,566.2	1,425.4	517.0
Sept. 30 ...	*8,250.1	665.1	421.1	*370.1	745.9	179.3	203.5	1,064.6	*3,649.5	1,177.7	1,544.8	1,365.9	512.2
Oct. 31 ...	*8,280.2	736.3	433.1	*351.1	756.3	180.0	213.4	1,068.7	*3,738.9	1,110.6	1,569.6	1,326.6	534.5
Nov. 30 ...	8,270.4	640.9	401.7	322.8	760.9	180.4	228.0	1,069.1	3,603.8	1,067.6	1,546.4	1,327.4	725.8

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936) ...	631.5	128.6	129.6	55.7	72.4	— .8	7.3	60.7	453.5	46.0	33.5	87.0	11.5
1936—Dec. 30 ...	989.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	149.4	15.2
1937—Dec. 29 ...	1,259.3	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	217.0	8.0
1938—Dec. (Jan. 4, 1939) ...	1,513.9	364.0	155.3	87.9	205.1	— 11.8	1.7	208.6	1,010.7	101.6	127.6	251.8	22.2
1939—Dec. (Jan. 3, 1940) ...	2,522.4	376.1	256.1	190.9	362.7	— 20.1	19.7	470.0	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	— 22.9	— 9.9	603.7	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	— 23.1	— 3.4	561.1	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	— 22.7	— 6.2	502.5	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	— 23.7	— 6.9	589.0	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	— 23.4	7.0	634.7	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	— 23.3	50.1	769.1	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Jan. 31 ...	6,234.7	617.7	318.2	277.3	297.5	— 23.3	50.8	757.6	2,295.8	1,242.8	929.4	1,554.5	212.3
Feb. 28 ...	6,173.0	569.2	300.5	265.6	298.3	— 23.5	77.2	742.0	2,229.2	1,241.8	922.0	1,542.9	237.0
Mar. 31 ...	6,169.4	492.4	284.3	278.4	303.2	— 23.6	80.2	738.0	2,152.8	1,251.8	972.4	1,505.0	287.3
Apr. 30 ...	6,124.6	492.1	225.7	278.3	306.5	— 23.6	103.1	760.9	2,143.0	1,236.2	956.2	1,518.7	270.6
May 31 ...	5,896.2	373.0	239.5	251.8	305.3	— 23.7	110.2	777.6	2,033.7	1,140.3	986.5	1,475.0	260.6
June 30 ...	5,853.5	273.7	205.8	239.5	314.6	— 23.9	116.6	771.5	1,897.9	1,155.8	1,029.7	1,360.8	409.3
July 31 ...	6,149.7	599.7	195.1	217.5	318.8	— 23.8	145.2	742.2	2,194.8	1,176.4	1,052.8	1,306.8	418.9
Aug. 31 ...	6,009.3	464.0	170.6	210.5	341.1	— 23.8	154.0	715.0	2,031.4	1,111.6	1,105.0	1,256.9	504.4
Sept. 30 ...	5,930.8	509.0	195.4	222.4	333.1	— 23.8	158.6	703.2	2,097.9	1,069.6	1,059.2	1,215.8	488.3
Oct. 31 ...	5,925.3	576.8	204.5	199.1	345.5	— 23.4	168.6	712.1	2,183.0	995.4	1,058.9	1,178.7	509.3
Nov. 30 ...	5,936.8	485.5	181.2	185.8	353.2	— 23.0	185.2	716.1	2,084.0	937.4	1,029.3	1,183.9	702.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936) ...	361.4	208.8	48.1	— .4	1.6	29.7	13.7	8.8	310.2	— 4.6	20.1	37.3	— 1.6
1936—Dec. 30 ...	431.5	178.0	62.0	— 3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	— 4.4
1937—Dec. 29 ...	449.1	207.4	65.3	— 4.4	2.6	105.1	6.5	26.9	409.3	— 21.7	51.6	18.7	— 8.7
1938—Dec. (Jan. 4, 1939) ...	510.1	206.2	68.4	— 5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	— 46.5	— 7.0
1939—Dec. (Jan. 3, 1940) ...	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	— 21.5	— .8
1940—Dec. (Jan. 1, 1941) ...	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Jan. 31 ...	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	— 1.2
1942—Dec. 31 ...	888.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31 ...	877.6	272.1	77.9	18.3	5.1	196.9	26.2	60.0	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31 ...	805.8	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	— .3
1945—Dec. 31 ...	742.7	266.6	78.0	— 17.7	5.2	196.9	26.2	38.3	593.4	39.5	9.1	99.2	1.5
1946—Jan. 31 ...	729.2	266.2	78.3	— 17.1	1.9	196.9	26.2	65.9	618.3	18.5	3.3	88.5	.6
Feb. 28 ...	728.7	265.7	78.4	— 17.5	3.2	196.9	26.2	61.1	614.0	21.6	6.8	85.5	.9
Mar. 31 ...	703.6	263.4	78.3	— 17.1	2.5	196.9	26.1	57.9	608.1	30.0	— 10.4	75.5	.4
Apr. 30 ...	701.2	260.4	78.2	— 24.7	1.6	196.9	26.0	61.0	599.3	28.2	1.9	71.9	— .2
May 31 ...	644.8	259.4	78.2	— 99.9	— 1.1	196.9	25.5	58.5	518.8	42.8	10.0	74.7	— 1.5
June 30 ...	624.5	261.5	78.1	— 100.7	1.6	196.9	24.1	51.3	512.9	39.3	3.3	72.8	— 3.9
July 31 ...	574.1	216.2	75.7	— 101.0	1.4	196.9	22.2	45.9	457.3	50.6	— 2.4	71.9	— 3.4
Aug. 31 ...	*554.0	226.2	76.0	*— 104.2	3.4	196.9	17.8	49.1	*465.2	49.3	— 17.3	61.1	— 4.2
Sept. 30 ...	*519.8	226.7	76.1	*— 118.4	2.6	196.9	15.9	39.5	*439.2	42.6	— 14.6	56.4	— 3.7
Oct. 31 ...	*532.8	235.5	75.1	*— 110.2	3.7	196.9	16.0	35.1	*452.0	43.2	— 14.1	54.8	— 3.1
Nov. 30 ...	492.9	236.1	75.0	— 120.2	1.8	196.9	13.7	32.1	435.4	40.0	— 32.2	54.1	— 4.4

^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."

² Inflow less than \$50,000.

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	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936) . . .	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939) . . .	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940) . . .	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	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	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	36.5	28.0	207.6	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	36.5	27.9	210.1	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31	1,019.4	126.5	51.0	33.6	44.5	36.5	27.6	210.4	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31	972.8	117.7	51.2	33.0	45.2	36.5	27.5	212.8	523.8	49.1	317.1	60.8	22.0
1946—Jan. 31	1,097.8	115.0	51.1	33.4	44.9	36.5	27.3	212.5	520.7	176.8	317.6	60.9	21.9
Feb. 28	1,067.2	113.9	51.0	33.4	45.0	36.5	27.3	212.6	519.7	144.3	320.5	60.6	22.1
Mar. 31	1,073.0	112.4	51.1	33.1	45.0	36.5	27.3	212.9	518.3	149.1	323.1	60.4	22.1
Apr. 30	1,076.1	110.8	51.2	33.2	45.1	36.5	27.3	213.1	517.2	147.8	328.8	60.0	22.5
May 31	1,104.2	110.9	51.1	33.3	44.9	36.5	27.3	213.3	517.3	169.8	334.4	59.9	22.9
June 30	1,103.9	109.7	51.0	33.2	45.0	36.7	27.3	213.8	516.7	166.2	338.1 ³	59.8	23.0
July 31	1,125.3	107.3	50.9	33.1	44.9	36.9	27.3	221.5	521.9	179.7	341.0	59.7	23.0
Aug. 31	1,141.9	101.5	49.9	31.4	36.4	36.9	27.1	220.7	503.8	193.7	378.2	59.7	6.5
Sept. 30	1,170.7	100.4	49.9	30.3	37.4	36.9	27.1	221.3	503.4	200.2	390.3	59.4	17.4
Oct. 31	1,196.9	98.3	49.5	29.1	34.5	36.9	26.8	221.1	496.2	207.7	414.2	59.4	19.3
Nov. 30	1,231.5	95.0	49.1	27.5	31.0	36.9	26.7	220.3	486.5	226.4	439.9	59.5	19.3

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	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936) . . .	316.7	149.8	23.4	50.5	55.1	-5.4	-.1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939) . . .	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940) . . .	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	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	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31	626.7	-70.1	74.9	236.7	336.4	-30.1	-1	67.3	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	-77.6	80.5	236.9	360.5	-30.9	-1	75.3	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	-100.3	82.7	239.9	367.3	-30.8	.6	86.3	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31	911.8	-125.4	77.3	239.0	368.5	-30.8	1.9	103.2	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31	798.7	-157.9	81.7	233.5	355.4	-30.4	2.2	98.5	582.9	-126.6	81.3	251.3	9.9
1946—Jan. 31	625.9	-161.9	81.8	228.6	354.0	-30.4	2.4	93.7	568.3	-114.5	89.3	73.0	9.9
Feb. 28	672.4	-164.7	77.0	228.1	353.8	-30.4	2.4	96.8	562.8	-69.6	97.6	71.9	9.7
Mar. 31	645.1	-169.2	77.2	226.1	346.1	-30.4	2.1	94.7	546.5	-80.3	98.2	71.3	9.4
Apr. 30	630.7	-173.0	74.0	225.8	345.2	-30.5	2.0	91.9	535.4	-83.9	102.7	67.7	8.9
May 31	619.7	-176.7	71.1	225.2	342.8	-30.5	2.1	89.8	524.0	-66.3	89.7	63.8	8.5
June 30	615.0	-179.0	73.3	224.0	342.3	-30.4	1.8	88.8	520.9	-66.8	90.3	62.1	8.4
July 31	606.1	-186.2	73.4	223.6	342.1	-30.4	1.7	85.6	509.8	-147.7	86.1	49.7	8.3
Aug. 31	492.2	-186.7	73.0	222.9	335.6	-30.4	1.6	86.8	502.8	-150.3	87.5	43.4	8.8
Sept. 30	478.3	-189.7	77.6	220.1	335.8	-30.4	1.7	86.4	501.6	-153.9	91.5	30.5	8.6
Oct. 31	472.1	-193.4	81.6	216.8	334.7	-30.4	1.6	86.4	497.2	-155.7	93.4	29.7	7.5
Nov. 30	454.4	-194.9	74.3	213.6	336.3	-30.4	2.0	85.9	486.7	-158.2	94.1	25.0	6.9

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	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936) . . .	6.0	(*)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Dec. 30	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(*)
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	(*)	.1	5.0	44.0	3.5	-5	.5	(*)
1938—Dec. (Jan. 4, 1939) . . .	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940) . . .	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	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	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	-2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	-1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	-2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	(*)	.3	10.5	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—Jan. 31	135.1	21.3	24.2	16.2	30.3	(*)	.4	13.1	105.6	19.0	5.5	3.6	1.5
Feb. 28	133.9	20.7	24.7	16.2	30.9	(*)	.4	13.1	105.9	18.9	3.9	3.9	1.3
Mar. 31	139.9	20.0	24.1	16.1	32.1	(*)	.4	13.3	106.0	19.9	8.2	4.5	1.3
Apr. 30	141.7	19.2	24.3	15.7	32.0	(*)	.5	13.1	104.8	19.4	11.3	4.8	1.3
May 31	140.9	19.1	24.2	16.0	32.2	(*)	.5	12.9	105.0	19.6	10.9	4.1	1.4
June 30	141.4	19.3	24.3	15.9	33.4	(*)	.5	12.9	106.3	18.5	10.2	4.8	1.5
July 31	140.9	18.9	24.4	16.1	33.8	(*)	.5	13.2	107.0	19.8	8.5	3.9	1.7
Aug. 31	146.8	19.2	23.7	15.8	35.9	(*)	.5	13.7	108.9	19.1	12.9	4.4	1.6
Sept. 30	150.4	18.6	22.1	15.7	36.9	-.3	.3	14.2	107.5	19.2	18.3	3.7	1.6
Oct. 31	153.1	19.2	22.4	16.3	37.9	(*)	.5	14.1	110.4	20.1	17.1	4.0	1.5
Nov. 30	154.7	19.2	22.0	16.1	38.6	(*)	.5	14.8	111.2	21.5	15.3	5.0	1.8

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

² Inflow less than \$50,000.

³ Outflow less than \$50,000.

⁴ Amounts outstanding Nov. 30, in millions of dollars: foreign brokerage balances in United States, 108.3; United States brokerage balances abroad, 30.5.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[In millions of dollars]

LIABILITIES

Date	Total ¹		United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ²	All other ³
	Official and private	Official												
1934—Dec. 31	669.7	92.4	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	202.8	12.0
1935—Dec. 31	1,301.1	130.3	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	289.8	23.4
1936—Dec. 30	1,623.3	232.5	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	331.9	27.1
1937—Dec. 29	1,893.1	427.1	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	399.5	20.0
1938—Dec. 31	2,157.8	473.8	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. 31	3,221.3	781.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. 31	3,938.2	1,418.9	365.5	490.1	174.3	508.4	6.7	17.9	650.6	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	6.6	15.4	608.0	1,994.0	373.2	417.7	730.0	113.6
1942—Dec. 31	4,205.4	2,244.4	554.6	432.3	186.6	184.2	7.5	12.1	643.4	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	6.5	11.3	722.1	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	6.8	27.3	767.7	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	7.0	70.4	902.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Jan. 31	6,993.2	4,331.8	679.0	398.3	293.9	315.5	6.9	71.1	890.6	2,655.4	1,350.7	1,050.9	1,735.1	420.1
Feb. 28	6,931.4	4,204.1	630.5	380.7	282.2	316.2	6.8	97.5	875.0	2,588.8	1,349.7	1,043.5	1,723.6	225.8
Mar. 31	6,927.8	4,185.4	553.8	364.5	295.0	321.2	6.6	100.5	871.0	2,512.4	1,359.7	1,094.0	1,685.6	276.1
Apr. 30	6,883.1	4,074.9	553.4	305.8	294.9	324.4	6.6	123.4	894.0	2,502.5	1,344.1	1,077.7	1,699.3	259.4
May 31	6,654.6	3,849.9	434.4	319.7	268.4	323.2	6.5	130.5	910.6	2,393.2	1,248.2	1,108.1	1,655.7	249.4
June 30	6,612.0	3,773.1	335.1	286.0	256.1	332.5	6.4	137.0	904.5	2,257.4	1,263.8	1,151.3	1,541.4	398.1
July 31	6,908.2	4,116.8	661.1	275.2	234.1	336.7	6.4	165.5	875.3	2,554.4	1,284.3	1,174.4	1,487.5	403.7
Aug. 31	6,767.8	3,927.8	525.3	250.8	227.1	359.0	6.5	174.3	848.0	2,391.0	1,219.6	1,226.6	1,437.5	497.2
Sept. 30	6,689.3	3,813.6	570.3	275.5	239.0	351.1	6.4	178.9	836.2	2,457.4	1,177.5	1,180.7	1,396.4	477.1
Oct. 31	6,679.5	3,771.6	638.1	284.6	215.7	339.1	6.8	188.9	845.1	2,538.3	1,103.3	1,180.5	1,359.3	498.1
Nov. 30	6,691.0	3,704.4	546.8	261.4	262.4	366.8	7.3	205.5	849.1	2,439.3	1,045.3	1,150.8	1,364.5	691.1

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece ⁶	Luxembourg ⁶	Norway	Portugal ⁶	Rumania ⁶	Spain ⁶	Sweden	USSR ⁶	Yugoslavia ⁶	All other
1939—Dec. (Jan. 3, 1940)	516.9	159.2	28.1	21.4	.....	.....	56.3	.....	.....	.....	142.2	.....	.....	109.8
1940—Dec. (Jan. 1, 1941)	650.6	144.8	17.3	16.5	.....	.....	48.7	.....	.....	.....	235.4	.....	.....	187.9
1941—Dec. 31	608.0	117.3	18.1	5.7	.....	.....	65.2	.....	.....	.....	210.7	.....	.....	191.0
1942—Dec. 31	643.4	121.8	17.7	7.9	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31	722.1	122.9	13.9	7.7	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31	767.7	124.3	14.8	7.1	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31	902.1	185.0	25.9	5.5	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Jan. 31	890.6	184.9	40.1	6.6	70.0	22.3	176.5	47.5	9.3	37.1	214.0	29.7	6.3	46.4
Feb. 28	875.0	167.6	41.6	10.7	69.7	22.4	175.0	45.3	9.2	37.4	212.9	28.5	6.6	48.4
Mar. 31	871.0	166.3	44.2	11.2	74.9	22.3	174.0	45.4	9.2	35.4	205.2	24.8	6.8	51.2
Apr. 30	894.0	176.4	47.4	10.1	76.7	22.0	159.3	49.7	10.0	36.2	200.0	44.9	7.7	53.6
May 31	910.6	177.8	48.6	11.9	75.5	22.1	161.6	49.5	10.2	35.5	196.0	57.4	7.3	57.4
June 30	904.5	175.7	49.7	11.2	72.3	22.6	161.1	48.6	10.0	32.3	191.7	59.5	7.4	62.3
July 31	875.3	169.0	50.4	11.9	64.1	22.9	148.9	47.6	10.9	20.7	204.4	50.2	8.3	65.9
Aug. 31	848.0	160.1	52.1	13.1	60.1	22.8	142.3	50.2	8.5	18.2	196.3	47.9	8.7	67.7
Sept. 30	836.2	158.7	56.8	13.6	64.4	21.7	140.8	49.1	8.7	18.9	183.1	37.5	8.5	74.7
Oct. 31	845.1	177.0	54.9	17.0	58.4	21.6	136.0	48.8	8.7	20.2	159.9	46.4	8.4	87.8
Nov. 30	849.1	186.0	57.0	18.6	55.5	21.8	123.1	43.5	9.0	15.3	165.4	53.2	10.4	90.3

Latin America

Date	Latin America	Argentina	Bolivia ⁷	Brazil	Chile	Colombia ⁷	Costa Rica ⁷	Cuba	French West Indies and Guiana ⁷	Mexico	Netherlands West Indies and Surinam ⁷	Panama ⁸	Peru ⁷	Venezuela ⁷	Other Latin America
1939—Dec. (Jan. 3, 1940)	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. (Jan. 1, 1941)	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Dec. 31	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
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	118.8
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—Jan. 31	1,050.9	94.8	13.6	192.3	66.6	82.4	6.0	122.2	7.2	125.9	20.9	89.4	43.4	36.0	150.3
Feb. 28	1,043.5	80.0	13.4	199.6	64.6	80.6	5.7	120.5	7.1	128.3	22.8	87.5	45.0	42.4	146.0
Mar. 31	1,094.0	83.9	13.6	210.6	63.9	77.5	6.3	139.5	6.6	140.7	20.7	91.2	41.9	41.3	156.3
Apr. 30	1,077.7	84.1	12.7	206.8	60.3	72.4	6.0	152.7	6.6	122.3	21.7	90.3	39.8	49.5	152.4
May 31	1,108.1	92.6	11.9	222.0	55.3	69.6	6.9	163.7	7.0	119.8	19.2	88.9	40.3	50.3	160.5
June 30	1,151.3	116.6	10.7	218.8	59.3	66.3	6.7	169.6	7.0	137.1	16.7	87.1	40.6	46.1	168.6
July 31	1,174.4	124.4	12.3	231.1	62.1	75.2	6.8	167.0	7.6	135.3	14.7	84.8	39.2	42.3	171.5
Aug. 31	1,226.6	147.9	11.5	255.9	53.9	67.4	6.5	175.6	7.4	143.1	14.1	84.3	38.8	50.9	169.4
Sept. 30	1,180.7	144.5	13.5	231.0	51.2	65.2	6.7	160.6	7.8	142.2	13.7	85.4	39.1	52.5	167.3
Oct. 31	1,180.5	147.9	14.3	223.5	49.8	61.5	7.1	158.0	6.7	133.2	13.6	84.6	43.8	68.7	167.6
Nov. 30	1,150.8	131.4	13.6	205.6	50.5	60.7	8.6	159.1	6.0	143.2	13.5	84.1	40.7	67.3	166.7

For footnotes see p. 473.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued
Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ¹	Hong Kong	India, Burma, and Ceylon ¹	British Malaya ¹	Japan	Netherlands East Indies ¹	Philippine Islands	Turkey ¹	Other Asia	All other ²	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	655.7	167.0	.....	71.4	.....	.....	165.4	.....	193.4	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941)	769.9	207.5	.....	91.1	.....	.....	110.3	.....	198.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. 31	780.0	156.8	.....	61.6	.....	.....	69.9	.....	226.8	.....	264.9	113.6	.....	.....	.....	.....	.....	.....
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—Jan. 31	1,735.1	756.3	28.2	30.5	29.4	1.7	4.0	110.0	642.8	57.3	75.1	201.1	29.6	4.0	19.4	9.7	6.3	132.1
Feb. 28	1,723.6	738.0	34.6	31.8	36.7	1.6	3.9	100.7	635.7	62.2	78.4	225.8	26.1	4.0	19.6	10.1	9.1	157.0
Mar. 31	1,685.6	732.1	37.9	34.8	25.7	1.5	3.8	99.0	598.4	66.1	86.3	276.1	24.3	3.8	18.9	10.3	9.5	209.3
Apr. 30	1,699.3	717.0	38.0	36.4	34.6	1.6	3.7	102.1	617.0	66.9	81.9	259.4	26.6	3.8	17.9	11.3	8.9	190.9
May 31	1,655.7	695.4	39.0	35.4	37.6	1.4	3.7	103.6	580.2	72.0	87.4	249.4	23.8	4.8	16.8	12.4	11.3	180.4
June 30	1,541.4	657.0	43.6	37.8	36.1	1.6	3.5	100.2	505.5	69.3	86.8	398.1	24.4	7.5	17.7	11.2	12.8	324.5
July 31	1,487.5	611.9	47.2	33.2	33.2	2.2	9.2	114.3	482.4	64.5	89.5	407.7	28.7	6.4	17.7	11.5	10.1	333.3
Aug. 31	1,437.5	561.8	55.0	34.1	28.3	10.3	13.4	120.1	466.9	62.9	84.6	493.2	33.6	5.2	19.0	11.6	13.4	410.3
Sept. 30	1,396.4	525.3	42.9	37.9	35.8	9.3	9.5	128.9	465.2	61.0	80.6	477.1	39.9	5.5	20.2	13.4	24.5	373.6
Oct. 31	1,359.3	490.1	37.7	35.6	33.3	9.5	14.1	133.4	466.6	58.6	80.5	498.1	41.1	5.5	21.8	13.3	29.4	386.9
Nov. 30	1,364.5	456.5	36.2	46.1	40.1	17.2	14.1	134.5	466.3	64.3	89.2	691.1	35.1	5.7	22.3	14.5	52.2	561.2

¹ Prior to June 30, 1942, included under "Other Asia."

² Country breakdown not available until June 30, 1942.

³ See footnote 4 below.

Footnotes to table on p. 472.

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: 1934—Jan. 2, 1935; 1935—Jan. 1, 1936; 1938—Jan. 4, 1939; 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.

⁴ These figures are not strictly comparable with the corresponding figures for preceding months due to inclusion for first time of the accounts of international institutions. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.

⁵ These figures are not strictly comparable with the corresponding figures for preceding months due to exclusion of an account amounting to \$4,322,000, which should not have been reported as "foreign." The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.

⁶ Prior to June 30, 1942, included under "All other."

⁷ Prior to June 30, 1942, included under "Other Latin America."

⁸ Included "Canal Zone" prior to June 30, 1942.

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 September 1945, pp. 967-970.

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	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	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	33.9	.3	40.8	140.7	53.3	158.9	29.9	9.9
1946—Jan. 31	406.3	25.9	.8	35.7	6.2	33.9	.3	13.1	115.8	74.3	164.7	40.6	10.8
Feb. 28	406.8	26.3	.7	36.1	4.9	33.9	.4	17.9	120.2	71.3	161.2	43.6	10.5
Mar. 31	431.9	28.6	.7	35.8	5.6	33.9	.4	21.1	126.1	62.9	178.4	53.6	11.0
Apr. 30	434.3	31.6	.9	43.4	6.5	33.8	.6	18.0	134.8	64.7	166.1	57.1	11.6
May 31	490.7	32.6	.9	118.5	8.0	33.9	1.0	20.5	215.3	50.1	158.0	54.4	12.9
June 30	511.0	30.5	.9	119.4	6.5	33.9	2.4	27.7	221.2	53.6	164.7	56.2	15.3
July 31	561.4	75.8	3.4	119.6	6.7	33.9	4.3	33.2	276.8	42.2	170.4	57.1	14.8
Aug. 31	*581.5	65.8	3.1	*122.8	4.7	33.9	8.8	29.9	*269.0	43.6	185.3	68.0	15.6
Sept. 30	*615.7	65.3	3.0	*137.1	5.5	33.9	10.7	39.6	*294.9	50.3	182.6	72.7	15.1
Oct. 31	*602.7	56.5	3.9	*128.8	4.5	33.9	10.5	44.0	*282.1	49.7	182.1	74.3	14.5
Nov. 30	642.6	55.9	4.1	138.8	6.3	33.9	12.9	46.9	298.8	52.9	200.2	75.0	15.8

* 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.

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	Greece ¹	Luxembourg ¹	Norway	Portugal ¹	Rumania ¹	Spain ¹	Sweden	USSR ¹	Yugoslavia ¹	All other
1939—Dec. (Jan. 3, 1940)	51.4	6.5	3.2	1.4			3.6				8.7			28.0
1940—Dec. (Jan. 1, 1941)	29.9	1.5	.3	1.8			.9				1.0			24.5
1941—Dec. 31	26.2	1.1	(?)	1.9			.5				.6			22.1
1942—Dec. 31	22.3	.8	(?)	5.6	1.1	.1	.2	2.4	(?)	3.2	.4	(?)	(?)	8.4
1943—Dec. 31	19.0	.7	(?)	7.6	.6	.1	.2	1.4	(?)	3.2	.2	(?)	(?)	5.0
1944—Dec. 31	44.4	.7	(?)	(?)	.6	.1	35.1	.8	(?)	1.8	.2	(?)	(?)	5.1
1945—Dec. 31	40.8	.6	(?)	(?)	.7	.1	31.6	.5	.1	1.6	.9	(?)	(?)	4.7
1946—Jan. 31	13.1	1.8	1.0	1.3	.7	.1	.1	.4	(?)	1.8	1.1	(?)	(?)	4.8
Feb. 28	17.9	2.6	1.0	1.4	.8	.1	4.2	.4	(?)	1.4	1.1	(?)	(?)	4.9
Mar. 31	21.1	3.6	1.1	1.2	.8	.1	6.2	.4	(?)	1.5	1.3	(?)	(?)	4.9
Apr. 30	18.0	4.6	1.1	.6	2.0	.1	.2	.4	.1	1.4	2.4	(?)	(?)	5.0
May 31	20.5	5.0	.1	2.0	1.5	.1	1.2	.6	.1	2.1	3.0	(?)	(?)	5.1
June 30	27.7	7.7	.1	4.4	1.1	.1	.3	.5	.1	2.9	5.6	(?)	(?)	5.0
July 31	33.2	8.8	.2	4.3	1.6	.1	.6	.7	.1	2.7	7.6	(?)	(?)	5.0
Aug. 31	29.9	9.1	.3	4.0	2.1	.1	.5	.7	(?)	3.3	5.5	(?)	(?)	4.3
Sept. 30	39.6	6.9	.2	3.5	12.6	.1	.7	1.0	(?)	3.6	5.5	(?)	(?)	5.5
Oct. 31	44.0	7.2	.4	4.3	12.6	.1	.7	1.3	(?)	7.2	4.1	(?)	(?)	6.1
Nov. 30	46.9	7.7	.5	5.9	13.0	.1	2.1	.9	(?)	6.5	3.9	(?)	(?)	6.2

Latin America

Date	Latin America	Argentina	Bolivia ³	Brazil	Chile	Colombia ³	Costa Rica ³	Cuba	French West Indies and Guiana ³	Mexico	Netherlands West Indies and Surinam ³	Panama ³	Peru ³	Venezuela ³	Other Latin America
1939—Dec. (Jan. 3, 1940)	113.3	16.8		32.2	9.7			10.5		5.9		1.0			37.2
1940—Dec. (Jan. 1, 1941)	122.7	11.9		33.1	13.4			11.7		6.1		2.1			44.4
1941—Dec. 31	148.3	16.8		38.0	14.9			11.3		7.6		2.4			57.3
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	(?)	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	(?)	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—Jan. 31	164.7	24.2	1.7	26.8	7.0	17.5	1.4	33.9	.1	10.5	.3	1.9	3.3	6.6	29.5
Feb. 28	161.2	18.0	1.5	29.7	6.2	18.1	1.5	32.9	.1	13.9	.4	2.8	3.5	6.9	25.9
Mar. 31	178.4	24.7	2.7	30.0	7.1	20.1	1.4	37.1	.1	14.3	.5	2.9	3.8	7.7	26.1
Apr. 30	166.1	26.8	2.9	31.9	7.0	20.0	1.4	22.9	.1	14.1	.4	1.1	3.6	7.4	26.6
May 31	158.0	20.4	2.0	30.9	6.7	21.2	1.2	27.6	.1	13.5	.5	1.1	3.8	7.7	21.2
June 30	164.7	20.4	3.1	28.4	8.0	23.2	1.5	29.3	(?)	15.0	.4	1.8	3.5	7.9	22.1
July 31	170.4	27.9	4.4	28.6	7.5	21.3	2.1	25.7	(?)	15.2	.5	1.6	3.4	8.1	24.0
Aug. 31	185.3	25.6	3.2	41.3	10.6	22.6	9.8	15.6	(?)	17.2	.4	1.3	3.6	8.1	25.8
Sept. 30	182.6	21.4	2.6	37.2	14.5	23.8	1.7	21.1	(?)	22.0	.4	.9	3.0	7.0	27.0
Oct. 31	182.1	22.5	2.2	40.4	13.8	21.0	2.6	27.9	.5	17.6	.4	.9	2.7	4.8	24.9
Nov. 30	200.2	24.0	2.0	43.9	14.0	19.8	2.5	41.1	.1	20.6	.5	.8	2.7	6.6	21.7

Asia and All Other

Date	Asia	China and Manchuria	French Indo-China ³	Hong Kong	India, Burma and Ceylon ³	British Malaya ³	Japan	Netherlands East Indies ³	Philippine Islands	Turkey ³	Other Asia	All other ³	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	174.1	22.0		1.9			102.1		26.4		21.6	9.3						
1940—Dec. (Jan. 1, 1941)	117.8	23.7		1.7			55.8		22.6		14.0	6.4						
1941—Dec. 31	87.9	23.5		3.1			18.9		23.0		19.5	9.7						
1942—Dec. 31	35.3	11.1	(?)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(?)	1.7	1.2
1943—Dec. 31	26.3	1.7	(?)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(?)	2.4	.7
1944—Dec. 31	51.4	1.5	(?)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(?)	9.7	1.0
1945—Dec. 31	29.9	1.0	(?)	.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—Jan. 31	40.6	7.7	(?)	1.1	7.9	.1	.3	1.4	18.5	1.0	2.5	10.8	2.1	.6	.2	.1	5.0	2.9
Feb. 28	43.6	9.7	(?)	.8	7.0	.3	.3	1.4	20.1	1.1	2.8	10.5	1.8	.7	.3	.1	5.3	2.4
Mar. 31	53.6	22.8	.2	1.5	6.8	.2	.3	1.4	16.0	1.1	3.3	11.0	1.3	.7	.2	.1	5.8	2.9
Apr. 30	57.1	25.6	(?)	1.5	7.2	.2	.3	1.4	16.1	.9	3.9	11.6	1.5	.6	.2	.1	6.7	2.6
May 31	54.4	22.6	(?)	2.0	6.6	.3	.3	1.4	16.7	.9	3.6	12.9	1.8	.6	.2	(?)	7.8	2.5
June 30	56.2	23.9	(?)	2.0	7.4	.1	.3	1.4	16.7	.9	3.5	15.3	1.9	.6	.3	.2	8.5	3.9
July 31	57.1	19.0	.1	2.2	9.4	1.7	.3	1.2	18.5	.9	3.9	14.8	2.9	1.1	.3	.1	8.0	2.5
Aug. 31	68.0	28.6	(?)	2.9	10.8	.1	.3	1.3	19.2	.9	3.9	15.6	2.9	1.2	.4	(?)	8.1	3.0
Sept. 30	72.7	34.7	(?)	3.2	11.7	.2	.3	1.2	16.6	.9	3.9	15.1	3.3	1.2	.3	(?)	7.7	2.5
Oct. 31	74.3	34.6	(?)	6.5	10.1	.2	.5	1.0	16.0	1.3	4.0	14.5	2.7	1.0	.4	(?)	8.4	2.0
Nov. 30	75.0	40.8	(?)	4.0	9.1	.2	.2	.9	14.7	.9	4.2	15.8	3.1	.9	.4	(?)	9.1	2.4

¹ Prior to June 30, 1942, included under "All other."

² Less than \$50,000.

³ Prior to June 30, 1942, included under "Other Latin America."

⁴ Included "Canal Zone" prior to June 30, 1942.

⁵ Prior to June 30, 1942, included under "Other Asia."

⁶ Country breakdown not available until June 30, 1942.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ²	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.....	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.....	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.....	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30.....	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Mar. 27.....	.2	1,400.0	.8	71.9	20.0	238.7	1,328.3	249.1	9.9	54.0	18.5
Apr. 24.....	.2	1,400.0	1.0	52.0	22.4	256.3	1,348.3	253.4	7.4	53.1	17.8
May 29.....	.2	1,400.0	1.5	58.6	16.7	250.9	1,341.7	244.8	7.4	57.4	18.0
June 26.....	.2	1,400.0	1.8	36.4	12.5	315.2	1,363.9	286.0	5.3	56.5	18.1
July 31.....	.2	1,400.0	1.4	13.4	15.8	288.0	1,386.9	238.7	7.1	54.4	18.3
Aug. 28.....	.2	1,400.0	1.1	32.7	9.9	343.4	1,367.5	307.6	7.0	54.0	18.4
Sept. 25.....	.2	1,400.0	1.2	41.5	18.8	324.6	1,358.7	302.9	9.3	55.5	18.5
Oct. 30.....	.2	1,400.0	1.0	38.5	9.5	327.2	1,361.8	292.7	8.2	57.5	17.8
Nov. 27.....	.2	1,400.0	1.1	34.2	25.3	333.9	1,366.0	310.1	10.1	56.3	17.9
Dec. 25.....	.2	1,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1
1947—Jan. 29.....	.2	1,450.0	1.0	85.8	25.4	271.0	1,364.5	288.4	16.0	60.6	18.3
Feb. 26.....	.2	1,450.0	.9	74.7	16.0	294.6	1,375.6	285.2	22.4	60.1	18.4

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 ⁷	Deposits			Other liabilities ⁸
			Short-term ⁴	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31.....	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31.....	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31.....	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
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.....	(⁵)	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	24.0
1942—Dec. 31.....	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	21.0	55.4
1943—Dec. 31.....	.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4	209.1
1944—Dec. 30.....	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1	198.5
1945—Dec. 31.....	156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5	132.1
1946—Mar. 30.....	95.2	1,296.2	559.9	39.4	1,102.2	518.1	149.2	89.1	132.1	57.4
Apr. 30.....	24.1	1,348.0	553.0	48.6	1,114.4	555.8	183.3	62.7	57.4	57.2
May 31.....	2.0	1,230.0	541.1	52.9	1,109.5	493.9	87.1	78.5	57.2	34.2
June 29.....	2.0	1,218.5	540.7	30.8	1,114.0	500.5	57.9	85.6	34.2	42.1
July 31.....	1.8	1,276.6	541.8	31.4	1,117.9	532.5	69.1	90.1	42.1	37.1
Aug. 31.....	1.7	1,257.7	530.8	44.1	1,127.4	521.1	69.1	79.7	37.1	48.0
Sept. 30.....	.7	1,259.1	523.9	38.3	1,147.5	511.3	27.4	87.8	48.0	46.7
Oct. 31.....	.9	1,301.5	521.5	40.1	1,156.9	538.6	36.6	85.2	46.7	46.8
Nov. 30.....	.9	1,283.8	605.0	40.9	1,161.1	579.5	63.9	79.4	46.8	42.7
Dec. 31.....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7	51.0
1947—Jan. 31.....	1.0	1,196.8	718.8	39.3	1,138.6	533.3	150.1	82.9	51.0	37.3
Feb. 28.....	1.0	1,172.3	738.9	47.6	1,137.9	493.6	215.7	75.3	37.3	

² Preliminary.

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 increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, Mar. 7, Aug. 2, and Dec. 6, 1944, May 8, July 3, and Dec. 10, 1945, and on Dec. 10, 1946.

⁶ Securities maturing in two years or less.

⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁸ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁹ 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).

NOTE.—For back figures on Bank of England and Bank of Canada, see *Banking and Monetary Statistics*, Tables 164 and 166, pp. 638-640 and pp. 644-645, respectively; for description of statistics see pp. 560-564 in same publication.

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities							
	Gold ¹	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities		
			Open market ²	Special ³	Other	For occupation costs ⁴	Other ⁵			Government	C.A.R. ⁴	Other			
1935—Dec. 27...	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113		
1936—Dec. 30...	60,359	1,460	5,640	1,379	8,465			17,698	12,642	2,089		13,655	2,557		
1937—Dec. 30...	58,933	911	5,580	652	10,066			31,909	11,733	93,837	3,461	19,326	3,160		
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	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	435,221	572,510	748	37,855	7,078	
1945—Dec. 27...	129,817	68	23,038	303	25,548			426,000		439,122	570,006	12,048	57,755	4,087	
1946—Feb. 28...	129,817	69	27,247	160	30,945			426,000		446,744	605,156	1,014	50,743	4,070	
Mar. 28...	129,817	69	25,524	46	32,647			426,000	16,000	440,985	613,434	781	52,516	4,357	
Apr. 25...	129,817	5	25,810		36,579			426,000	19,000	438,614	616,102	732	53,653	5,337	
May 29...	94,817	5	63,090		45,512			426,000	11,200	441,848	625,809	745	51,845	4,072	
June 27...	94,817	5	64,985		46,204			426,000	13,400	442,053	629,181	710	53,265	4,268	
July 25...	94,817	5	64,769		45,324			426,000	8,600	440,915	612,879	757	59,829	7,006	
Aug. 29...	94,817	5	64,474		61,657			426,000	8,600	445,049	633,327	779	62,282	4,213	
Sept. 26...	94,817	6	70,577	546	62,567			426,000	28,100	444,703	667,567	804	54,743	4,201	
Oct. 31...	94,817	5	71,224	3,124	63,127			426,000	46,600	452,693	696,924	814	55,612	4,241	
Nov. 28...	94,817	6	74,739	3,344	67,396			426,000	55,500	447,116	704,796	824	58,549	4,748	
Dec. 26 ^a ...	94,817	7	77,621	3,135	76,254			426,000	67,900	447,577	721,865	765	63,468	7,213	
1947—Jan. 30...	94,817	5	75,500	2,209	82,674			426,000	55,200	454,507	730,253	789	55,020	4,849	

^a Preliminary.
¹ Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
² For explanation of this item, see BULLETIN for July 1940, p. 732.
³ 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.
⁴ Central Administration of the Reichskreditkassen.
⁵ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, in week ending Dec. 27, 1945, 53,000 million, and in week ending May 2, 1946, 35,000 million francs of gold transferred from Bank of France to Stabilization Fund.
⁶ 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.
 NOTE.—For back figures see *Banking and Monetary Statistics*, Table 165, pp. 641-643; for description of statistics see pp. 562-563 in same publication. For last available report from the Reichsbank (February 1945) see BULLETIN for December 1946, p. 1424.

Central Bank (Figures as of last report date of month)	1947		1946		Central Bank (Figures as of last report date of month)	1947		1946	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):									
Gold reported separately.....		3,279	3,596	1,209					
Other gold and foreign exchange.....		2,257	2,050	3,438					
Government securities.....		939	906	866					
Temporary advances to Govt.....		32	39	41					
Rediscounts and loans to banks ¹		8,469	8,060						
Other assets.....		2,086	2,113	148					
Currency circulation ²		4,041	4,065	2,940					
Deposits—Member bank.....		385	286	1,833					
Government.....		647	593	398					
Nationalized ³		11,150	11,075						
Other.....		206	80	161					
Certificates of participation in Government securities.....				161					
Other liabilities.....		633	664	208					
Commonwealth Bank of Australia (thousands of pounds):									
Gold and foreign exchange.....		219,803	223,672	185,800					
Checks and bills of other banks.....		2,331	4,270	2,034					
Securities (incl. Government and Treasury bills).....		390,205	386,265	423,240					
Other assets.....		6,758	9,425	19,107					
Note circulation.....		197,680	207,430	194,214					
Commonwealth Bank of Belgium (millions of francs):									
Gold.....						31,684	32,226	32,728	
Foreign exchange.....						7,578	5,648	4,575	
Loans to Government.....						48,823	49,158	49,894	
Other loans and discounts.....						4,841	5,166	2,128	
Claim against Bank of Issue.....						64,597	64,597	64,597	
Other assets.....						2,268	2,335	1,727	
Note circulation.....						73,334	72,165	73,143	
Demand deposits.....						5,579	6,218	2,675	
Blocked accounts ⁴						79,296	79,250	78,434	
Other liabilities.....						1,583	1,498	1,398	
Central Bank of Bolivia—Monetary Dept. (millions of bolivianos):									
Gold at home and abroad.....							920	917	
Foreign exchange.....							339	566	
Loans and discounts.....							303	4	
Government securities.....							431	533	
Other assets.....							9	8	
Note circulation.....							1,683	1,623	
Deposits.....							306	404	
Other liabilities.....							12	561	

^a Corrected.
^b Revised.
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 Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.
⁴ Effective Jan. 1, 1946, a change in the Organic Law of the Banco Central de Bolivia divided the institution into Monetary (central banking functions) and Commercial Banking Departments

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947		1946		Central Bank (Figures as of last report date of month)	1947		1946	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
National Bank of Bulgaria ¹					Central Reserve Bank of El Salvador (thousands of colones):				
Central Bank of Chile (millions of pesos):					Gold.....	35,156	32,699	32,958	
Gold.....		287	297	384	Foreign exchange.....	45,988	40,251	39,069	
Discounts for member banks.....		660	636	287	Loans and discounts.....	4,265	4,895	1,360	
Loans to Government.....		824	824	701	Government debt and securities.....	5,729	5,352	6,307	
Other loans and discounts.....		1,044	1,098	645	Other assets.....	6,204	1,416	1,720	
Other assets.....		1,861	1,827	1,892	Note circulation.....	54,726	49,531	48,789	
Note circulation.....		3,407	3,565	2,850	Deposits.....	30,640	22,636	25,811	
Deposits—Bank.....		612	456	545	Other liabilities.....	11,977	12,446	6,814	
Other.....		210	217	188	Bank of Finland ¹				
Other liabilities.....		446	445	326	Bank of Greece (billions of drachmae):				
Bank of the Republic of Colombia (thousands of pesos):					Gold and foreign exchange (net).....			891	
Gold.....		256,684	254,428	226,108	Loans and discounts.....			18	
Foreign exchange.....		48,042	54,052	101,768	Advances—Government.....			498	
Loans and discounts.....		31,063	35,973	9,709	Other.....			586	
Government loans and securities.....		92,104	85,696	72,196	Other assets.....			51	
Other assets.....		33,151	36,989	29,377	Note circulation.....			468	
Note circulation.....		235,258	260,069	189,647	Deposits—Government.....			61	
Deposits.....		183,082	164,037	208,950	Other.....			133	
Other liabilities.....		42,765	43,031	40,501	Other liabilities.....			1,382	
National Bank of Costa Rica — Issue dept. (thousands of colones):					Bank of Guatemala (thousands of quetzales):				
Gold.....		11,324	11,316	33,769	Gold.....	28,477	28,477		
Foreign exchange.....		5,192	3,099	1,330	Foreign exchange.....	20,044	18,175		
Loans and discounts.....		64,623	64,502	53,377	Rediscounts and advances.....	1,048	2,212		
Other assets.....		5,294	5,196		Other assets.....	4,619	3,533		
Securities.....		1,317	1,338	1,545	Circulation—Notes.....	29,668	29,280		
Other assets.....		70,474	72,371	75,549	Coin.....	2,741	2,730		
Note circulation.....		11,150	7,728	8,570	Deposits—Government.....	4,664	4,788		
Demand deposits.....		6,125	5,952	5,902	Banks.....	14,247	13,092		
Other liabilities.....					Other liabilities.....	2,869	2,508		
National Bank of Czechoslovakia in Prague (millions of koruny):					National Bank of Hungary (mil- lions of forint):				
Gold and foreign exchange ²	5,405	5,746	4,926	2,741	Gold.....	284	284	284	
Loans and discounts.....	6,440	7,965	7,899	4,636	Foreign exchange.....	98	66	55	
Other assets.....	124,365	124,277	124,257	122,941	Discounts.....	488	475	495	
Note circulation—Old.....	932	932	933	1,298	Loans—Treasury.....	340	342	342	
New.....	42,951	41,965	43,589	29,765	Other.....				
Deposits—Old.....	72,035	72,281	73,439	85,482	Other assets.....	410	441	423	
New.....	10,776	13,735	10,068	3,643	Note circulation.....	1,093	1,017	968	
Other liabilities.....	9,516	9,075	9,053	10,131	Demand deposits—Government.....	64	89	108	
National Bank of Denmark (millions of kroner):					Other.....	52	33	53	
Gold.....		83	83	83	Other liabilities.....	411	469	471	
Foreign exchange.....		111	119	130	Reserve Bank of India (millions of rupees):				
Clearing accounts (net).....		117	112	121	Issue department:				
Loans and discounts.....		24	23	30	Gold at home and abroad.....		444	444	444
Securities.....		100	113	82	Sterling securities.....	11,353	11,353	11,253	
Govt. compensation account.....		7,544	7,566	7,611	Indian Govt. securities.....	578	578	578	
Other assets.....		140	118	130	Rupee coin.....	207	211	132	
Note circulation.....		1,549	1,633	1,509	Note circulation.....	12,258	12,246	11,959	
Deposits—Government.....		2,736	2,653	2,727	Banking department:				
Other.....		3,667	3,682	3,695	Notes of issue department.....		326	341	449
Other liabilities.....		166	165	256	Balances abroad.....		4,699	4,874	5,853
Central Bank of Ecuador (thousands of sucres):					Treasury bills discounted.....		28	4	26
Gold.....			289,642	288,853	Loans to Government.....		1	1	
Foreign exchange (net).....			106,578	39,972	Other assets.....		700	675	503
Loans and discounts.....			200,519	168,892	Deposits.....		5,492	5,645	6,530
Other assets.....			150,715	103,691	Other liabilities.....		260	249	302
Note circulation.....			361,696	313,470	Central Bank of Ireland (thousands of pounds):				
Demand deposits.....			348,973	256,641	Gold.....	2,646	2,646	2,646	2,646
Other liabilities.....			36,785	31,296	Sterling funds.....	37,064	37,054	39,068	35,196
National Bank of Egypt (thou- sands of pounds):			(Nov.) ³		Note circulation.....	39,710	39,700	41,714	37,842
Gold.....			6,375	6,241	Bank of Italy (millions of lire):				
Foreign exchange.....			16,088	16,137	Gold.....				526
Loans and discounts.....			5,289	2,709	Foreign exchange.....				5,991
British, Egyptian, and other Government securities.....			305,746	304,309	Advances—Treasury.....				459,923
Other assets.....			26,797	27,559	Other Govt. agencies.....				29,747
Note circulation.....			140,101	137,792	Loans and discounts.....				28,545
Deposits—Government.....			82,964	51,378	Government securities.....				82,813
Other.....			122,053	151,721	Other assets.....				29,312
Other liabilities.....			15,179	16,063	Bank of Italy notes.....				311,125
					Allied military notes.....				96,373
					Deposits—Government.....				18,526
					Demand.....				66,753
					Other.....				131,659
					Other liabilities.....				12,420

² Corrected.

¹ For last available report from central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; and of Finland (August 1943), see BULLETIN for April 1944, p. 405.

² Gold not reported separately beginning Dec. 31, 1946.

³ Latest month available.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1947		1946		Central Bank (Figures as of last report date of month)	1947		1946	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of Japan¹					Bank of Spain—Continued				
Bank of Java¹					Note circulation			22,777	18,479
Bank of Mexico (millions of pesos):					Deposits—Government			1,431	427
Metallic reserve ²	691	696	715	758	Other			3,915	3,848
"Authorized" holdings of securities, etc.	1,669	1,856	1,896	1,998	Other liabilities			764	542
Bills and discounts	523	501	485	406	Bank of Sweden (millions of kronor):				
Other assets	103	117	135	47	Gold	715	768	839	1,060
Note circulation	1,703	1,719	1,804	1,707	Foreign assets (net)	440	583	650	771
Demand liabilities	1,061	1,063	1,055	1,323	Swedish Govt. securities and advances to National Debt Office ⁶	1,969	1,722	1,820	1,213
Other liabilities	222	387	372	179	Other domestic bills and advances	128	148	172	42
Netherlands Bank (millions of guilders):					Other assets	622	582	654	1,121
Gold	647	700	700	713	Note circulation	2,678	2,693	2,877	2,506
Silver (including subsidiary coin)	1	1	1	1	Demand deposits—Government	506	560	706	953
Foreign bills	4,525	4,600	4,536	4,650	Other	316	171	169	73
Loans and discounts	151	152	153	152	Other liabilities	375	378	382	674
Other assets	112	163	97	128	Swiss National Bank (millions of francs):				
Note circulation—Old	237	237	237	302	Gold	4,951	4,936	4,950	4,722
New	2,695	2,681	2,744	1,949	Foreign exchange	162	166	158	198
Deposits—Government	1,270	1,387	1,210	1,806	Loans and discounts	78	86	248	116
Blocked	95	106	134	359	Other assets	78	79	124	84
Other	618	598	590	544	Note circulation	3,885	3,873	4,091	3,589
Other liabilities	520	547	571	683	Other sight liabilities	1,163	1,163	1,164	1,232
Reserve Bank of New Zealand (thousands of pounds):					Other liabilities	222	221	226	300
Gold		2,802	2,802	2,802	Central Bank of the Republic of Turkey (thousands of pounds):				
Sterling exchange reserve	94,573		90,551	73,703	Gold ⁷			663,277	300,926
Advances to State or State undertakings	27,386	28,426	41,632		Foreign exchange and foreign clearings			196,613	64,919
Investments	3,948	3,948	12,861		Loans and discounts			774,000	760,147
Other assets	1,709	960	1,624		Securities			168,665	171,958
Note circulation	47,705	50,194	43,516		Other assets			93,136	45,536
Demand deposits	77,757	71,607	84,154		Note circulation			930,677	898,014
Other liabilities	4,956	4,887	4,952		Deposits—Gold			181,840	91,821
Bank of Norway¹					Other			244,423	138,816
Bank of Paraguay—Monetary Dept. (thousands of guaranies):					Other liabilities			538,691	214,835
Gold	1,870	1,870	3,323		Bank of the Republic of Uruguay⁸ (thousands of pesos):			(Nov.) ⁹	
Foreign exchange	36,694	36,266	26,903		Gold			303,184	295,704
Loans and discounts	2,198	1,798	3,563		Silver			13,385	13,783
Government loans and securities	9,899	9,922	10,111		Advances to State and government bodies			20,784	15,693
Other assets	2,703	2,705	465		Other loans and discounts			115,061	99,062
Note circulation	32,708	31,928	26,579		Other assets			349,695	313,047
Demand deposits	13,514	13,784	15,020		Note circulation			196,696	181,886
Other liabilities	7,142	6,839	2,766		Deposits—Government			40,567	37,854
Central Reserve Bank of Peru (thousands of soles):			(Nov.) ³		Other			250,744	248,623
Gold and foreign exchange		141,468	159,422		Other liabilities			314,102	268,926
Discounts		49,378	38,225		Central Bank of Venezuela (thousands of bolivares):			(Sept.) ¹⁰	
Government loans		632,174	572,249		Gold ⁹			557,080	547,582
Other assets		24,800	29,481		Foreign exchange (net)			40,854	41,897
Note circulation		577,662	503,690		Other assets			33,223	15,494
Deposits		226,410	253,185		Note circulation—Central Bank			406,955	373,278
Other liabilities		43,748	42,502		National banks			7,372	9,142
Bank of Portugal (millions of escudos):			(Mar.) ³		Deposits			188,615	214,917
Gold ⁴		1,423	1,423		Other liabilities			28,215	7,636
Other reserves (net)		7,087	7,018		National Bank of the Kingdom of Yugoslavia¹				
Non reserve exchange		9,842	9,915		Bank for International Settlements¹⁰ (thousands of Swiss gold francs):				
Loans and discounts		297	297		Gold in bars	86,850	97,125	120,197	
Government debt		1,018	1,018		Cash on hand and on current account with banks	13,121	8,822	43,241	
Other assets		693	690		Sight funds at interest	141	142	11,397	
Note circulation		7,824	7,885		Rediscountable bills and acceptances (at cost)	26,511	26,381	81,708	
Other sight liabilities		11,703	11,646		Time funds at interest	13,332	15,125	2,750	
Other liabilities		834	830		Sundry bills and investments	320,249	307,530	196,091	
National Bank of Rumania¹					Other assets	3,422	1,782	103	
South African Reserve Bank (thousands of pounds):					Demand deposits (gold)	18,947	18,954	16,958	
Gold ⁵	217,600	230,681	119,189		Short-term deposits (various currencies):				
Foreign bills	10,274	11,044	54,151		Central banks for own account	10,306	5,619	3,664	
Other bills and loans	6,034	5,762	4,026		Other	1,416	1,230	1,592	
Other assets	20,635	12,430	111,470		Long-term deposits: Special accounts	229,001	229,001	229,001	
Note circulation	63,511	65,708	66,134		Other liabilities	203,954	202,103	204,271	
Deposits	184,256	186,066	217,854						
Other liabilities	67,775	8,142	4,849						
Bank of Spain (millions of pesetas):									
Gold			1,213	1,213					
Silver			516	585					
Government loans and securities			17,722	15,826					
Other loans and discounts			6,455	3,840					
Other assets			2,982	1,832					

¹ For last available report from the central bank of Japan (September 1941), see BULLETIN for March 1942, p. 281; of Java (January 1942), see BULLETIN for March 1943, p. 278; of Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282; and of Rumania (June 1944), see BULLETIN for March 1945, p. 286.

² Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

³ Latest month available. ⁴ Valued at average cost beginning October 1940.

⁵ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce. ⁶ Includes small amount of non-Government bonds.

⁷ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

⁸ Issue and banking departments consolidated.

⁹ Beginning October 1944, a certain amount of gold formerly reported in the Bank's account shown separately for account of the Government.

¹⁰ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Mar. 31	Date effective	Central bank of—	Rate Mar. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 28, 1937		4						Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Sept. 11, 1944
June 15		6						Belgium.....	3	Dec. 19, 1946	Japan.....	3.29	Apr. 7, 1936
July 7		5						Bolivia.....	6	Nov. 8, 1940	Java.....	3	Jan. 14, 1937
Aug. 4		4									Latvia.....	5	Feb. 17, 1940
Sept. 3		3½											
Nov. 13		3											
May 10, 1938				4				Bulgaria.....	4½	Aug. 14, 1946	Lithuania....	6	July 15, 1939
May 13		2½						Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
May 30				3				Chile.....	3-4½	Dec. 16, 1936	Netherlands..	2½	June 27, 1941
Sept. 27		3						Colombia....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Oct. 28				2½				Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Nov. 25		2½						Czechoslovakia	2½	Oct. 28, 1945	Peru.....	5	Aug. 1, 1940
Jan. 4, 1939		2											
Apr. 17				4									
May 11				3									
July 6				2½									
Aug. 24	4							Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
Aug. 29					3			Ecuador.....	7	June 8, 1943	Rumania....	4	May 8, 1944
Sept. 28	3							El Salvador...	3	Mar. 30, 1939	South Africa..	3	June 2, 1941
Oct. 26	2							Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Dec. 1, 1938
Dec. 15						3		Finland.....	4	Dec. 3, 1934	Sweden.....	2½	Feb. 9, 1945
Jan. 25, 1940				2									
Apr. 9			3½										
May 17						3½		France.....	1½		Switzerland..	1½	Nov. 26, 1936
Mar. 17, 1941		1¾							&2½	Jan. 10, 1947	Turkey.....	4	July 1, 1938
May 29						3		Germany.....	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
June 27					2½			Greece.....	10	Aug. 16, 1946	U. S. S. R....	4	July 1, 1936
Jan. 16, 1945				1½				Hungary.....	7	Aug. 1, 1946	Yugoslavia..	2½	Aug. 1, 1946
Jan. 20		1½						India.....	3	Nov. 28, 1935			
Feb. 9						2½							
Nov. 7, 1946													
Jan. 10, 1947		1¾											
		&2½											
In effect Mar. 31, 1947	2	1¾	3½	2½	2½	2½	1½						

NOTE.—Changes since Feb. 28: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom			Germany		Netherlands ¹		Sweden	Switzerland	
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1932—Jan.....	5.52	4.94	4.20	4	6.94	7.86			6-7½	1.68
1933—Jan.....	.87	.76	.73	½	3.88	4.98			3½-5½	1.50
1934—Jan.....	1.01	.90	.86	½	3.88	4.74			2½-5	1.50
1935—Jan.....	.36	.26	.66	½	3.51	3.82			2½-4½	1.50
1936—Jan.....	.56	.53	.75	½	3.00	2.81			2½-5	2.48
1937—Jan.....	.56	.54	.75	½	3.00	2.54			2½-5	1.25
1938—Jan.....	.54	.51	.75	½	2.88	2.98			2½-5	1.00
1939—Jan.....	.55	.53	.75	½	2.88	2.46			2½-5	1.00
1940—Jan.....	1.10	1.09	1.02	½	2.50	2.03			3-5	1.25
1941—Jan.....	1.03	1.01	1.00	½	2.25	1.73			3½-5½	1.25
1942—Jan.....	1.03	1.01	1.04	½	2.13	1.92			3-5½	1.25
1943—Jan.....	1.03	1.01	1.08	½	2.13	1.84			3-5½	1.25
1944—Jan.....	1.03	1.01	1.08	½	2.13	1.89			3-5½	1.25
1945—Jan.....	1.03	1.01	1.00	½	2.13				3-5½	1.25
1946—Jan.....	.53	.50	.63	½			1.01	1.00	2½-5	1.25
1946—Feb.....	.53	.51	.63	½			1.18	1.00	2½-5	1.25
Mar.....	.53	.51	.63	½			1.05	1.00	2½-4½	1.25
Apr.....	.53	.51	.63	½			.90	.50	2½-4½	1.25
May.....	.53	.51	.63	½			1.27	.93	2½-4½	1.25
June.....	.53	.50	.63	½			1.42	1.00	2½-4½	1.25
July.....	.53	.51	.63	½			1.52	1.31	2½-4½	1.25
Aug.....	.53	.51	.63	½			1.41	1.18	2½-4½	1.25
Sept.....	.53	.51	.63	½			1.30	1.00	2½-4½	1.25
Oct.....	.53	.51	.63	½			1.07	.90	2½-4½	1.25
Nov.....	.53	.51	.63	½			1.01	.78	2½-4½	1.25
Dec.....	.53	.50	.63	½			1.21	.78		1.25
1947—Jan.....	.53	.50	.63	½			1.4	.77		1.25

¹ The following rates replace the private discount rate and money for one month shown in the BULLETIN through October 1941.

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

COMMERCIAL BANKS

United Kingdom ¹ (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
								Total	Demand	Time	
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
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—February.....	483	243	340	1,468	1,241	847	338	4,684	3,078	1,606	276
March.....	493	254	379	1,443	1,246	863	353	4,749	3,143	1,606	281
April.....	509	271	433	1,449	1,282	841	367	4,865	3,242	1,623	287
May.....	509	301	470	1,374	1,322	856	356	4,894	3,239	1,655	292
June.....	524	315	526	1,302	1,382	894	399	5,045	3,351	1,694	296
July.....	532	305	522	1,382	1,406	885	386	5,113	3,389	1,724	304
August.....	553	313	464	1,511	1,393	906	369	5,198	3,427	1,771	310
September.....	553	280	405	1,671	1,393	930	379	5,302	3,502	1,800	308
October.....	557	312	472	1,629	1,403	944	390	5,397	3,563	1,833	310
November.....	574	324	497	1,628	1,410	964	433	5,503	3,632	1,870	328
December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—January.....	475	428	624	1,563	1,427	1,008	454	5,629	3,749	1,880	348

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
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
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—February.....	669	200	1,194	206	4,119	845	25	5,830	2,752	3,078	1,379
March.....	650	148	1,181	214	4,197	803	25	5,781	2,611	3,170	1,387
April.....	722	152	1,160	221	4,243	876	24	5,898	2,660	3,238	1,452
May.....	642	125	1,187	197	4,304	907	24	5,882	2,576	3,306	1,456
June.....	637	115	1,188	159	4,275	896	23	5,756	2,393	3,364	1,490
July.....	696	96	1,230	121	4,298	876	23	5,887	2,476	3,411	1,407
August.....	665	98	1,249	128	4,336	865	23	5,892	2,426	3,466	1,428
September.....	676	91	1,284	122	4,375	960	22	6,037	2,513	3,524	1,449
October.....	699	97	1,341	126	4,471	959	22	6,201	2,724	3,477	1,470
November.....	730	117	1,476	128	4,496	931	22	6,362	2,902	3,460	1,493
December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—January.....	689	134	1,481	134	4,369	960	21	6,233	2,700	3,533	1,514

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
						Total	Demand	Time		
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December.....	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813
1941—December.....	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
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—January.....	15,312	13,871	153,227	40,123	5,022	216,729	214,842	1,887	3,371	7,455
February.....	15,005	14,393	157,420	41,119	6,627	222,059	220,219	1,840	4,607	7,898
March.....	14,444	14,462	168,708	40,017	8,466	231,499	229,784	1,715	6,007	8,590
April.....	14,443	15,827	173,773	40,976	10,114	239,182	237,481	1,702	6,774	9,177
May.....	15,295	15,988	175,903	41,772	11,738	243,228	241,569	1,659	7,879	9,589
June.....	17,472	16,114	184,633	42,674	12,708	255,173	253,386	1,787	8,330	10,096
July.....	14,985	17,873	182,107	50,747	14,160	260,371	258,574	1,797	9,527	9,973
August.....	14,830	16,991	181,770	53,861	15,676	262,160	260,461	1,699	10,376	10,592
September.....	16,553	17,723	177,269	55,935	16,319	262,130	260,366	1,765	10,798	10,871
October.....	15,505	18,389	183,716	61,262	18,618	273,488	271,672	1,816	12,490	11,513
November.....	16,909	18,423	187,560	63,941	21,116	281,576	279,703	1,872	14,370	12,004

¹ From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements will give end-of-month data.

² Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (franc)	Brazil (cruzeiro ¹)		Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	Colombia (peso)
	Official	Special Export	Official	Free		Official	Free		Official	Free	Official	Export		
1938	32.597		389.55	3.3788	5.8438		1.2424		99.419	5.1716	4.0000	21.360	55.953	
1939	30.850		353.38	3.3704	6.0027	5.1248	1.2111		96.018	5.1727	4.0000	11.879	57.061	
1940	29.773		322.80	3.05.16	3.3760	6.0562	5.0214		90.909	85.141	5.1668	4.0000	57.085	
1941	29.773	23.704	322.80	321.27		6.0575	5.0705		90.909	87.345	5.1664	4.0000	57.004	
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	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	322.80	321.17	2.2860	6.0602	5.1802		90.909	90.485			57.014	
1946	29.773	25.125	321.34		2.2829	26.0602	(²)		95.198	93.288			57.020	
1946—Mar.	29.773	25.125	321.41		2.2845	6.0602	5.1829		90.909	90.747			56.980	
Apr.	29.773	25.125	321.40		2.2844	6.0602	5.1902		90.909	90.764			57.032	
May	29.773	25.125	321.38		2.2846	6.0602	5.1900		90.909	90.679			57.021	
June	29.773	25.125	321.41		2.2847	6.0602	5.1902		90.909	90.597			57.007	
July	29.773	25.125	321.41		2.2847	6.0602	(³)		98.347	96.662			57.007	
Aug.	29.773	25.125	321.41		2.2847	5.3675			100.000	96.784			57.007	
Sept.	29.773	25.125	321.38		2.2803	5.4053			100.000	96.254			57.007	
Oct.	29.773	25.125	321.27		2.2798	5.4053			100.000	95.953			57.007	
Nov.	29.773	25.125	321.19		2.2797	5.4053			100.000	95.182			57.065	
Dec.	29.773	25.125	321.07		2.2795	5.4053			100.000	95.444			57.140	
1947—Jan.	29.773	25.125	321.06		2.2790	5.4382			100.000	95.078			57.140	
Feb.	29.773	25.125	320.91		2.2797	5.4404			100.000	95.692			57.041	

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1939	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	33.279	5.1959	25.963	19.303	53.335	354.82
1940		19.308	1.8710	2.0827	40.021	1.6715	22.958	18.475	30.155	5.0407	23.436	18.546	53.128	306.38
1941			2.0101		39.968		24.592	19.770	30.137	5.0703	23.439	20.538		322.54
1942									30.122			20.569		322.78
1943									30.122			20.577		324.20
1944									30.122			20.581		324.42
1945				1.9711					30.122			20.581	37.933	323.46
1946	2.0060	20.876		.8409					30.155	1.4434		20.581	37.813	322.63
1946—Mar.	2.0060	20.877		.8410					30.122	1.4434		20.580	37.789	322.70
Apr.	2.0060	20.877		.8409					30.139	.4434		20.580	37.789	322.69
May	2.0060	20.877		.8408					30.182	.4434		20.575	37.789	322.67
June	2.0060	20.877		.8409					30.182	1.4434		20.572	37.789	322.70
July	2.0060	20.877		.8409					30.182			20.587	37.789	322.70
Aug.	2.0060	20.877		.8408					30.185			20.596	37.789	322.70
Sept.	2.0060	20.877		.8408					30.170			20.578	37.789	322.67
Oct.	2.0060	20.877		.8409					30.156			20.574	37.789	322.56
Nov.	2.0060	20.877		.8408					30.155			20.583	37.789	322.48
Dec.	2.0060	20.869		.8407					30.152			20.584	37.789	322.36
1947—Jan.	2.0060	20.867		.8408					30.157			20.582	37.789	322.35
Feb.	2.0060	20.866		.8408					30.153			20.574	37.789	322.20

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	488.94	64.370		2.3115	
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525	443.54	62.011	36.789	2.2716	
1940	22.709		3.7110	.6896	397.99	9.322	46.979	23.802	22.676	2403.50	65.830	37.601	2.2463	
1941			4.0023		398.00	9.130	47.133	23.829	23.210	403.50	65.830	43.380	2.2397	
1942					398.00		46.919			403.50	65.830	43.380	52.723	
1943					398.00					403.50	65.830	43.380	52.855	
1944					398.00					403.50	65.830	43.380	53.506	
1945					399.05					2403.50	65.830	43.380	55.159	
1946	20.176		4.0501		400.50	9.132		25.859	23.363	403.28	65.830	43.380	56.280	
1946—Mar.	20.202		4.0501		400.50	9.132		23.852	23.363	403.38	65.830	43.380	56.290	
Apr.	20.202		4.0501		400.50	9.132		23.852	23.363	403.35	65.830	43.380	56.290	
May	20.197		4.0501		400.50	9.132		23.852	23.363	403.32	65.830	43.380	56.287	
June	20.161		4.0501		400.50	9.132		23.852	23.363	403.37	65.830	43.380	56.272	
July	20.161		4.0501		400.50	9.132		26.195	23.363	403.37	65.830	43.380	56.272	
Aug.	20.161		4.0501		400.50	9.132		27.819	23.363	403.36	65.830	43.380	56.272	
Sept.	20.161		4.0501		400.50	9.132		27.820	23.363	403.32	65.830	43.380	56.271	
Oct.	20.161		4.0501		400.50	9.132		27.819	23.363	403.20	65.830	43.380	56.272	
Nov.	20.161		4.0501		400.50	9.132		27.821	23.363	403.09	65.830	43.380	56.272	
Dec.	20.161		4.0501		400.50	9.132		27.821	23.363	402.94	65.830	43.380	56.272	
1947—Jan.	20.161		4.0501		400.63	9.132		27.822	23.363	402.93	65.830	43.380	56.264	
Feb.	20.161		4.0501		400.75	9.132		27.822	23.363	402.74	65.830	43.380	56.262	

¹ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."

² Average of daily rates for that part of the year during which quotations were certified.

³ 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.

⁴ 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 5.330, and for July 25-Dec. 31, 5.3955.

⁵ Based on quotations through July 19. Official rate abolished as of July 22.

⁶ On July 5, 1946, Canada reduced its official buying rate for one U. S. dollar from 1.10 to 1.00 Canadian dollar

⁷ Based on quotations beginning Mar. 9. ⁸ Based on quotations beginning Mar. 22. ⁹ Based on quotations through June 12.

¹⁰ As of July 13, 1946, the Swedish Riksbank reduced its selling rate for one U. S. dollar from 4.20 to 3.60 kronor.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943, see *BULLETIN* for February 1943, p. 201, and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	Mexico ¹	United Kingdom	France ²	Italy	Japan ³	Netherlands ⁴	Sweden	Switzerland
	(1926 = 100)	(1926 = 100)	(1929 = 100)	(1930 = 100)	(1938 = 100)	(1928 = 100)	(1933 = 100)	(July 1938-June 1939 = 100)	(1935 = 100)	(July 1914 = 100)
1926.....	100	100	.....	124	106	.....	132	150	126	144
1933.....	66	67	90	86	61	63	100	89	90	91
1934.....	75	72	95	88	58	62	99	90	96	90
1935.....	80	72	95	89	52	68	103	87	100	90
1936.....	81	75	101	94	63	76	110	91	102	96
1937.....	86	85	119	109	89	89	133	108	114	111
1938.....	79	79	126	101	100	95	140	102	111	107
1939.....	77	75	127	103	105	99	155	105	115	111
1940.....	79	83	128	137	139	116	173	131	146	143
1941.....	87	90	136	153	171	132	183	150	172	184
1942.....	99	96	148	159	201	.....	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	.....	296	181	194	221
1946.....	121	109	286	175	647	.....	1,406	251	186	215
1946—March.....	109	106	236	172	548	.....	869	242	185	214
April.....	110	108	241	173	559	.....	1,344	244	185	213
May.....	111	109	243	173	624	.....	1,396	245	185	213
June.....	113	109	242	173	604	.....	1,436	249	186	213
July.....	125	110	250	177	571	.....	1,574	252	186	214
August.....	129	109	249	177	698	.....	1,643	257	185	215
September.....	124	109	254	177	727	.....	1,789	259	185	213
October.....	134	111	257	178	822	.....	1,787	262	186	217
November.....	140	111	263	179	804	.....	1,948	264	190	219
December.....	141	112	265	180	839	.....	2,063	266	192	219
1947—January.....	142	114	312	182	865	.....	.....	.....	194	219
February.....	145	.....	310	183	.....	.....	.....	.....	.....	.....

¹ Preliminary.

² Weighted index of 32 articles, published by the Office of Economic Studies of the Bank of Mexico.

³ New weighted index of 135 articles. For detailed description of the index see "Bulletin de la Statistique Générale," January-March 1945, pp. 35-53. Yearly averages for 1926 and for 1933-1937 are calculated from old index, 1913 = 100.

⁴ Bank of Japan index on new basis. Yearly average for 1926 is calculated from old index, October 1914 = 100.

⁵ New weighted index of 400 articles. For detailed description of the articles included and of the weight coefficients used in the index, see *Maandschrift* for 1941, pp. 663-664. Yearly averages 1926-1938 are calculated from old index, 1926-30 = 100.

⁶ Approximate figure, derived from old index (1913 = 100).

Sources.—See BULLETIN for 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			Canada			United Kingdom		Netherlands ¹		
	(1926 = 100)			(1926 = 100)			(1930 = 100)		(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	.....	.....	.....	.....	.....
1933.....	51	61	71	51	57	70	83	87	.....	.....	.....
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	110	106	94	158	175	172	193	184
1946.....	149	131	110	112	109	99	158	184	.....	.....	.....
1946—March.....	133	109	102	110	107	96	158	179	191	260	254
April.....	135	111	103	111	108	99	159	180	192	266	256
May.....	138	112	104	112	109	99	159	181	186	270	258
June.....	140	113	106	113	110	99	159	181	192	286	259
July.....	157	140	110	114	110	99	161	185	198	289	260
August.....	161	149	112	111	108	100	159	186	205	292	266
September.....	154	132	112	111	108	100	158	188	207	293	268
October.....	165	158	116	113	112	101	157	189	214	298	269
November.....	170	165	121	113	113	101	157	191	.....	.....	.....
December.....	168	160	125	114	113	102	156	193	.....	.....	.....
1947—January.....	165	156	128	114	115	104	157	196	.....	.....	.....
February.....	170	162	129	115	119	107	158	197	.....	.....	.....

¹ Preliminary.

² Source is *Maandschrift van het Centraal Bureau voor de Statistiek*, October 1946, p. 666.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	France ¹ (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	France ¹ (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1936	101	98	130		120	120	1936	99	98	147		* 132	130
1937	105	103	139		127	130	1937	103	101	154		137	137
1938	98	104	141	100	130	130	1938	101	102	156	100	139	137
1939	95	101	141	108	130	132	1939	99	102	158	108	140	138
1940	97	106	164	129	150	146	1940	100	106	184	129	154	151
1941	106	116	168	149	177	175	1941	105	112	199	150	175	174
1942	124	127	161	174	191	200	1942	117	117	200	175	187	193
1943	138	131	166	224	198	211	1943	124	118	199	224	195	203
1944	136	131	168	275		215	1944	126	119	201	285		208
1945	139	133	170	377		215	1945	128	119	203	393		209
1946	160	140	169	645		210	1946	139	124	204	645		208
1946-March	140	133	169	480		206	1946-March	130	120	203	490		205
April	142	135	169	481		206	April	131	121	203	491		205
May	143	138	169	543		208	May	132	122	204	547		206
June	146	142	169	577		209	June	133	124	203	577		207
July	166	144	171	576		209	July	141	125	205	576		207
August	171	145	171	743		209	August	144	126	205	730		207
September	174	143	168	800		209	September	146	126	203	785		207
October	180	147	168	866		215	October	149	127	203	858		212
November	188	147	168	851		216	November	152	127	203	856		212
December	186	146	168	861		216	December	153	127	204	865		212
1947-January	184	*146	168			216	1947-January	153	*127	204			212
February	182	*147					February	153	*128	*203			

* Preliminary.
¹ Weighted index of 29 articles for retail food and of 34 articles for cost of living for Paris. For detailed description of the indexes see "Bulletin de la Statistique Générale," February-March 1946, pp. 70-73.
² Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
 Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (derived price)	United Kingdom (December 1921=100)	France (1938=100)	Germany ² (average price)	Netherlands ³	United States (1935-39 =100)	(1926=100)		France ⁴ (December 1938=100)	Netherlands (1930=100)
							United Kingdom	Germany		
Number of issues.	15	87	50	* 139	8	402	278	(⁵)	* 295	100
1939	113.8	112.3	114.2	99.0	90.9	94.2	75.9	94.1	112	89.7
1940	115.9	118.3	* 114.2	100.7	77.9	88.1	70.8	114.6	* 140	* 95.0
1941	117.8	123.8	* 143.4	103.0	84.3	80.0	72.5	136.8	* 308	129.1
1942	118.3	127.3	146.4	* 103.3	94.7	69.4	75.3	142.1	479	131.5
1943	120.3	127.8	146.6		98.5	91.9	84.5	145.0	540	151.0
1944	120.9	127.5	150.5		¹⁰ 103.7	99.8	88.6	145.4	551	¹⁰ 151.4
1945	122.1	128.3	152.1			121.5	92.4		453	
1946	123.4	132.1	144.6			139.9	96.2		694	
1946-March	124.5	129.9	147.5		105.3	141.8	93.8		452	
April	124.3	131.7	146.1		105.9	151.6	95.2		448	
May	123.7	132.6	147.3		105.0	154.3	97.6		532	
June	123.9	132.0	146.3		100.9	153.2	99.5		540	123.2
July	124.0	132.2	143.5		100.3	149.6	99.2		569	115.9
August	123.8	132.2	142.8		103.0	146.4	97.6		583	109.8
September	122.8	132.5	142.1		101.8	125.4	94.7		933	110.9
October	121.8	133.0	139.9		99.4	122.3	93.0		1,051	111.4
November	121.6	134.6	141.0			120.6	95.3		1,080	
December	121.5	134.7	142.6			125.5	97.8		1,244	
1947-January	122.6	135.0	*142.1			125.2	98.6		*1,068	
February	122.7					128.7				

* Preliminary.
¹ Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds. 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 Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.
³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.
⁴ In September 1946 this index was revised to include 185 issues of metropolitan and 90 issues of colonial France. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.
⁵ This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941 it was down to 287.
⁶ Average based on figures for 5 months; no data available June-Dec. ⁷ Average based on figures for 7 months; no data available May-Sept.
⁸ Average based on figures for 9 months; no data available May-July. ⁹ Average based on figures for 10 months; no data available Jan.-Feb.
¹⁰ Average based on figures for 8 months; no data available Sept.-Dec.
 Sources.—See BULLETIN for March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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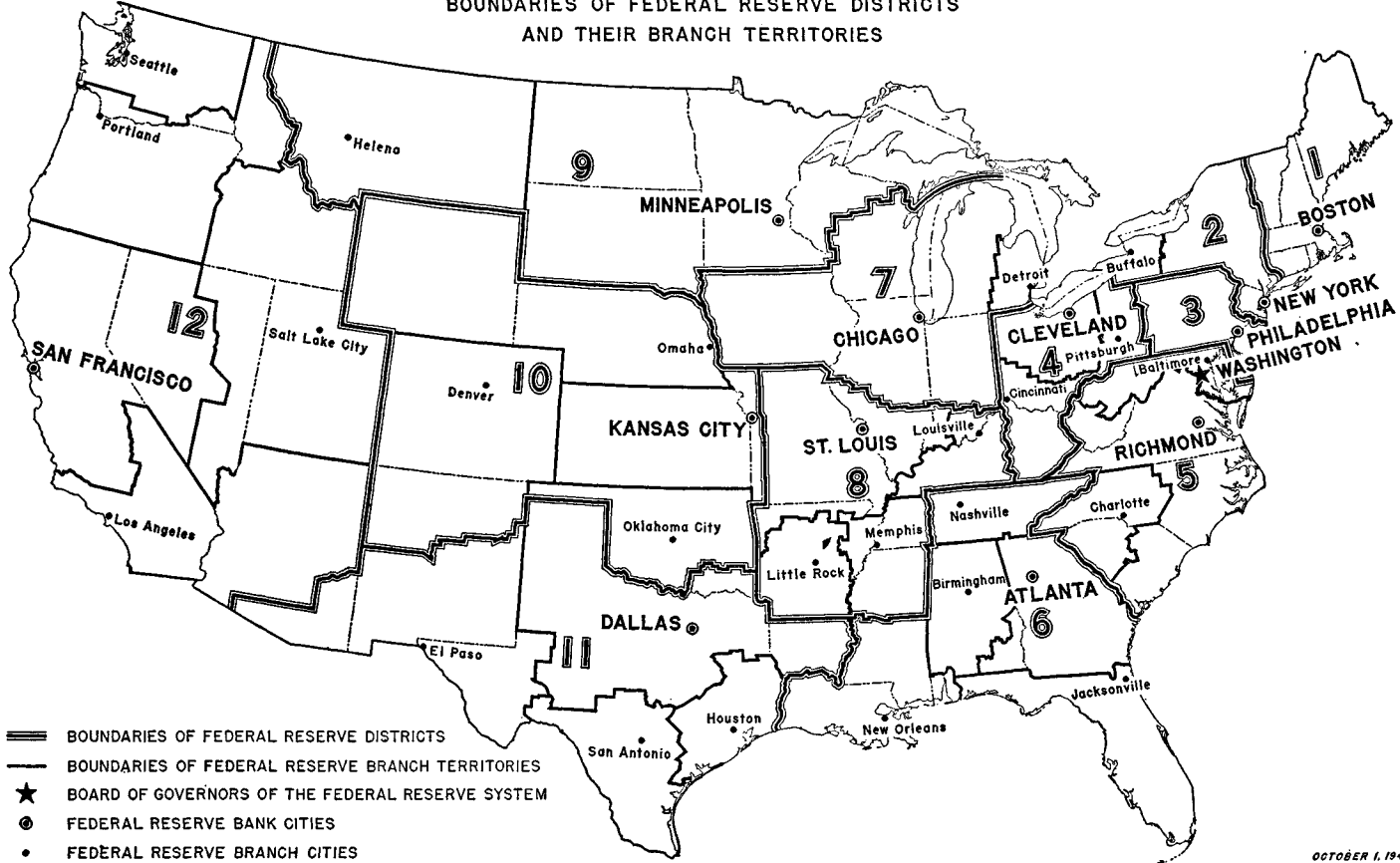
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OCTOBER 1, 1945

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